

Secure Level Conversion Chart

Ratings	Collateral Required	A.M. Best	Standard & Poor's	Moody's	Fitch
Secure – 1	0%	A++	AAA	Aaa	AAA
Secure – 2	10%	A+	AA+, AA, AA-	Aa1, Aa2, Aa3	AA+, AA, AA-
Secure – 3	20%	A	A+, A	A1, A2	A+, A
Secure – 4	50%	A-	A-	A3	A-
Secure – 5	75%	B++, B+	BBB+, BBB, BBB-	Baa1, Baa2, Baa3	BBB+, BBB, BBB-
Vulnerable – 6	100%	B, B-C++, C+, C, C-, D, E, F	BB+, BB, BB-, B+, B, B-, CCC, CC, C, D, R	Ba1, Ba2, Ba3, B1, B2, B3, Caa, Ca, C	BB+, BB, BB-, B+, B, B-, CCC+, CC, CCC-, DD

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