

City of Manhattan Bond Ratings

Moody's Long Term	Standard & Poor's Long Term	Fitch Ratings Long Term	
Aaa	AAA	AAA	<i>Prime</i>
Aa1	AA+	AA+	<i>High Grade</i>
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	<i>Upper Medium Grade</i>
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	<i>Lower Medium Grade</i>
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	<i>Non-Investment Grade Speculative</i>
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	<i>Highly Speculative</i>
B2	B	B	
B3	B-	B-	

Denotes current City rating. All ratings reflect the recent recalibration process to equalize the public and private sectors.