



Spotsylvania's Current Bond Ratings

Rating Agency	General Obligation Bonds	EDA Revenue Bonds	Utilities Revenue Bonds
Moody's	Aa1	Aa2	Aa2
Fitch	AAA	AA+	AA+
Standard & Poor's	AAA	AA+	AA

The following table shows the various tiers of potential bond ratings. Spotsylvania's General Obligation ratings are highlighted yellow. All outstanding bonds of the County are rated as very strong investment grade bonds.

	Moody's	S&P	Fitch		
Top Tier "Highest Possible Rating"	Aaa	AAA	AAA		
2 nd Tier "Very Strong"	Aa1	AA+	AA+	Highest	Investment Grade
	Aa2	AA	AA	Middle	
	Aa3	AA-	AA-	Lowest	
3 rd Tier "Strong"	A1	A+	A+	Highest	Investment Grade
	A2	A	A	Middle	
	A3	A-	A-	Lowest	
4 th Tier "Adequate Capacity to Repay"	Baa1	Baa+	Baa+	Highest	Investment Grade
	Baa2	Baa	Baa	Middle	
	Baa3	Baa-	Baa-	Lowest	
5 th – 10 th Tiers "Below Investment Grade"	BB, B, CCC, CC, C, D				Below Investment Grade