

**GCR**

RATINGS

# GCR Ratings Workshop:

## National Long and Short-Term Scales and Definitions

Long term	Definition	Short term	definition
AAA(xx)	Highest credit quality relative to other issues or obligations in the same country.	A1+(xx)	Highest certainty of timely payment of Short term obligations relative to other issuers or obligations in the same country.
AA+(xx) AA(xx) AA-(xx)	Very high credit quality relative to other issuers or obligations in the same country	A1(xx)	Very high certainty of timely payment of Short term obligations relative to other issuers or obligations in the same country.
A+(xx) A(xx) A-(xx)	High credit quality relative to other issuers or obligations in the same country	A2(xx)	High certainty of timely payment of Short term obligations relative to other issuers or obligations in the same country.
BBB+(xx) BBB(xx) BBB-(xx)	Average credit quality relative to other issuers or obligations in the same country.	A3(xx)	Average certainty of timely payment and Short term obligations relative to other issuers or obligations in the same country.
BB(xx) BB-(xx) BB+(xx)	Low credit quality levels of obligor/obligation creditworthiness.	B(xx)	Low to vulnerable certainty of timely payment of Short term obligations relative to other issuers or obligations in the same country.
B+(xx) B(xx) B-(xx)	Capacity for timely payment is vulnerable relative to other issuers or obligations in the same country	C(xx)	Timely payment of short term obligations is considered to be highly vulnerable relative to other issuers or obligations in the same country.

# GCR Ratings Workshop:

## National Long and Short-Term Scales and Definitions

Long term	Definition	Short term	definition
CCC+(xx) CCC(xx) CCC-(xx)	Capacity for timely payment is highly vulnerable relative to other issuers or obligations in the same country.	C(xx)	Timely payment of short term obligations is considered to be highly vulnerable relative to other issuers or obligations in the same country.
CC(xx)	The likelihood of a liquidation/ default/ restructure or distressed exchange scenario to be material in the next 12 months.	C(xx)	Timely payment of short term obligations is considered to be highly vulnerable relative to other issuers or obligations in the same country.
C(xx)	Identify entities where liquidation/default/restructure/distressed exchange scenario has been announced or is expected in the short terms (typically within 6 months)C(xx)	C(xx)	Timely payment of short term obligations is considered to be highly vulnerable relative to other issuers or obligations in the same country.
SD(xx)	Selective defaulting on the obligations, but not experiencing a general default.SD(xx)	SD(xx)	Selective defaulting on the obligations, but not experiencing a general default.SD(xx)