

Credit Ratings Scale



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

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 Considered Investment Grade
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 Below Investment Grade

Historical General Obligation Ratings



Historical General Obligation Credit Ratings

Year	Moody's		Standard & Poor's		Fitch Ratings	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
2000	A1	No Outlook	A+	Stable	-	-
2004	-	-	A+	Stable	-	-
2005	A1	No Outlook	A+	Stable	AA-	Stable
2009	-	-	-	-	AA-	Stable
2010	Aa3	No Outlook	AA-	Stable	AA	Stable
2011	-	-	-	-	AA	Stable
2012	Aa2	No Outlook	AA	Stable	AA	Stable
2014	Aa2	No Outlook	AA+	Stable	AA	Stable
2016	-	-	-	-	AAA	Stable
Current	Aa2	No Outlook	AA+	Stable	AAA	Stable

Blue denotes rating upgrade
 Tan denotes initial rating