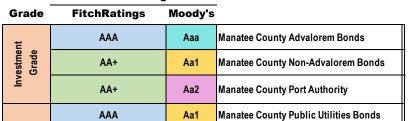
## Where is MANATEE COUNTY Bond Ratings Rank - Based on the Fitch and Moody's Rating Scales







Categories				
FitchRatings Moody's		Rating Grade Description		
				Demonstrates extremely strong capacity to meet its financial commitments. Lowest default risk and
AAA	Aaa	Investment Grade (Low to Moderate Credit Risk)	Highest Grade Credit	highly unlikely to be adversely affected by foreseeable events.
AA+	Aa1			Demonstrates very strong capacity to meet financial commitments. Very Low default risk and not significantly vulnerable to adverse business or economic conditions
AA	Aa2			
AA-	Aa3			
A+	A1		High Grade Credit	Demonstrates strong capacity to meet its financial commitments, but its more susceptible to the adverse effect of changes in circumstances and economic conditions. Upper Medium grade and low default risk.
Α	A2			
A-	A3			
BBB+	Baa1		Good Grade Credit	Demonstrates adequate capacity to meet financial commitments, but adverse business or economic conditions are more likely to impair this capacity. Medium-grade and low default Risk.
BBB	Baa2			
BBB-	Baa3			
BB+	Ba1	Speculative Grade (Higher Level of Credit Risk)	Speculative Grade Credit	Demonstrates to have elevated vulnerability to default risk., particularly in the event of adverse changes in business or economic conditions over time; however business or financial flexibility exists which supports the servicing of financial commitments.
BB	Ba2			
BB-	Ва3			
B+	B1		Very Speculative Grade Credit	Demonstrates to indicate that material default Risk is present, but a limited margin of safety remains. Financial Commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.
В	B2			
B-	В3			
CCC+	Caa1		Substantial Risks- In Default	Demonstrates that default is a real possibility, currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments. It has very weak creditworthiness.
CCC	Caa2			
CCC-	Caa3			
CC	Ca			Demostrates to show that default seems probable, currently highly vulnerable to changes in business and economic conditions. It has very weak creditworthiness.
С	С			Demostrates that Default is imminent or inevitable. It has the weakest credit worthiness.
	RD			Demonstrates that issuer has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.
D	D			Demonstrates that the issuer has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or which has otherwise ceased business.

<sup>\*</sup>Modifiers 1, 2 and 3 indicate where obligation ranks in each category. Modifiers of "+" or "-" denote relative status within major rating categories. Modifier 1 ranks in the higher end, 2 ranks in the mid-range, and 3 ranks in the lower end.