

Quality of credit	Long	Short			
Gilt edged	AAA	Prime 1	Investment Grade		
Very high	AA+ AA AA-				
Upper-medium	A+ A A-				
Medium grade	BBB+ BBB BBB-				
Questionable	BB+ BB BB-			Not Prime	Speculative Grade
Poor quality	B+ B B-				
Very poor	CCC+ CCC CCC- CC C				