



**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 202
WILL AND KENDALL COUNTIES, ILLINOIS
(PLAINFIELD)**

HISTORY OF UNDERLYING CREDIT RATINGS

| | | |
|------|------------------|---------------|
| 2001 | S&P "A" | |
| | upgrade to "A+" | February 2012 |
| | upgrade to "AA-" | August 2016 |
| 2015 | Moody's "Aa3" | |
| | upgrade to "Aa2" | December 2016 |
| 2018 | Moody's "Aa2" | |
| 2019 | Moody's "Aa2" | |

Credit Rating Scales and Definitions

| | <u>Moody's</u> | <u>S&P</u> | <u>Fitch</u> | <u>Kroll</u> | |
|----------------------|----------------|----------------|--------------|--------------|---|
| Investment Grade | Aaa | AAA | AAA | AAA | Extremely strong capacity to meet financial obligations. |
| | Aa1 | AA+ | AA+ | AA+ | |
| | Aa2 | AA | AA | AA | |
| | Aa3 | AA- | AA- | AA- | Very strong capacity to meet obligations. |
| | A1 | A+ | A+ | A+ | |
| | A2 | A | A | A | Strong financial capacity but susceptible to adversity. |
| | A3 | A- | A- | A- | |
| | Baa1 | BBB+ | BBB+ | BBB+ | |
| | Baa2 | BBB | BBB | BBB | Adequate financial capacity but adverse conditions will lead to weakness. |
| | Baa3 | BBB- | BBB- | BBB- | |
| Non-Investment Grade | Ba1 | BB+ | BB+ | BB+ | Non-Investment Grade Speculative |
| | Ba2 | BB | BB | BB | |
| | Ba3 | BB- | BB- | BB- | |
| | B1 | B+ | B+ | B+ | Highly Speculative |
| | B2 | B | B | B | |
| | B3 | B- | B- | B- | |
| | Caa | CCC+ | | CCC+ | Extremely Speculative |
| | Ca | CCC | CCC | CCC | |
| | C | CCC- | | CCC- | |
| | | | DDD | CC | |
| | | | DD | C | |
| | | D | D | D | |