



**Caribbean Information &
Credit Rating Services Limited**

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REVISED CREDIT RATING SCALES & DEFINITIONS

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CariCRIS has revised the definitions of its long-term and short-term credit ratings on debt issues (issue ratings), issuer ratings and structured finance instruments. The revision was made to better define the meanings of each credit rating that CariCRIS assigns and to include CariCRIS rating scale for structured finance instruments.

Below are the rating symbols and revised definitions that correspond to each rating symbol:

Long-Term Rating Scale		
Regional	National	Revised Definition
<i>CariAAA</i>	**AAA	Highest - Issues/Issuers with this rating are considered to have the lowest credit risk with respect to the timely service of debt obligations
<i>CariAA</i>	**AA	High - Issues/Issuers with this rating are considered to have very low credit risk with respect to the timely service of debt obligations
<i>CariA</i>	**A	Good - Issues/Issuers with this rating are considered to have low credit risk with respect to the timely service of debt obligations
<i>CariBBB</i>	**BBB	Adequate - Issues/Issuers with this rating are considered to have moderate credit risk with respect to the timely service of debt obligations
<i>CariBB</i>	**BB	Below Average - Issues/Issuers with this rating are considered to have a high risk of default with respect to the servicing of debt obligations
<i>CariB</i>	**B	Weak - Issues/Issuers with this rating are considered to have a very high risk of default with respect to the servicing of debt obligations
<i>CariC</i>	**C	Poor - Issues/Issuers with this rating are considered to have the highest risk of default with respect to the servicing of debt obligations. Default can be typically expected to occur within a three-month to six-month timeframe
<i>CariD</i>	**D	Default - Issues/Issuers with this rating are in default
Note:		CariCRIS may apply +/- signs for ratings from <i>CariAAA</i> to <i>CariB</i> to reflect comparative standing within the rating category
		National scale ratings use the above symbols with the prefix applicable for the respective national scale: 'bb' for the Barbados national scale, 'bz' for the Belize national scale, 'ky' for the Cayman Islands national scale, 'gy' for the Guyana national scale, 'jm' for the Jamaica national scale, and 'tt' for the Trinidad and Tobago national scale
		CariCRIS may assign a rating outlook for ratings from <i>CariAAA</i> to <i>CariC</i> . Ratings on Rating Watch are not assigned a rating outlook. A rating outlook can be 'Positive', 'Stable' or 'Negative'. A 'Positive' or 'Negative' outlook is not necessarily indicative of a rating change but that there is a 1 in 3 chance that there can either be an upgrade or downgrade of the ratings assigned.

Short-Term Rating Scale		
Regional	National	Revised Definition
<i>CariP1</i>	**P1	Highest - Issues/Issuers with this rating are considered to have the lowest credit risk with respect to the timely service of debt obligations
<i>CariP2</i>	**P2	Strong - Issues/Issuers with this rating are considered to have low credit risk with respect to the timely service of debt obligations
<i>CariP3</i>	**P3	Average - Issues/Issuers with this rating are considered to have moderate credit risk with respect to the timely service of debt obligations
<i>CariP4</i>	**P4	Below Average - Issues/Issuers with this rating are considered to have the highest risk of default with respect to the servicing of debt obligations. Default can be typically expected to occur within a three-month to six-month timeframe
<i>CariD</i>	**D	Default - Issues/Issuers with this rating are in default
Note:		CariCRIS may apply + signs for ratings from <i>CariP1</i> to <i>CariP3</i> to reflect comparative standing within the rating category
		National scale ratings use the above symbols with the prefix applicable for the respective national scale: 'bb' for the Barbados national scale, 'bz' for the Belize national scale, 'ky' for the Cayman Islands national scale, 'gy' for the Guyana national scale, 'jm' for the Jamaica national scale, and 'tt' for the Trinidad and Tobago national scale

Structured Finance Instrument Rating Scale		
Regional	National	Revised Definition
<i>CariAAA (SO)</i>	** AAA (SO)	Highest - Instruments with this rating are considered to have the lowest credit risk with respect to the timely service of debt obligations
<i>CariAA (SO)</i>	** AA (SO)	High - Instruments with this rating are considered to have very low credit risk with respect to the timely service of debt obligations
<i>CariA (SO)</i>	** A (SO)	Good - Instruments with this rating are considered to have low credit risk with respect to the timely service of debt obligations
<i>CariBBB (SO)</i>	** BBB (SO)	Adequate - Instruments with this rating are considered to have moderate credit risk with respect to the timely service of debt obligations
<i>CariBB (SO)</i>	** BB (SO)	Below Average - Instruments with this rating are considered to have a high risk of default with respect to the servicing of debt obligations
<i>CariB (SO)</i>	** B (SO)	Weak - Instruments with this rating are considered to have a very high risk of default with respect to the servicing of debt obligations
<i>CariC (SO)</i>	** C (SO)	Poor - Instruments with this rating are considered to have the highest risk of default with respect to the servicing of debt obligations. Default can be typically expected to occur within a three-month to six-month timeframe
<i>CariD (SO)</i>	** D (SO)	Default - Instruments with this rating are in default
Note:		CariCRIS may apply +/- signs for ratings from <i>CariAAA (SO)</i> to <i>CariB (SO)</i> to reflect comparative standing within the rating category
		National scale ratings use the above symbols with the prefix applicable for the respective national scale: 'bb' for the Barbados national scale, 'bz' for the Belize national scale, 'ky' for the Cayman Islands national scale, 'gy' for the Guyana national scale, 'jm' for the Jamaica national scale, and 'tt' for the Trinidad and Tobago national scale
		CariCRIS may assign a rating outlook for ratings from <i>CariAAA (SO)</i> to <i>CariC (SO)</i> . Ratings on Rating Watch are not assigned a rating outlook. A rating outlook can be 'Positive', 'Stable' or 'Negative'. A 'Positive' or 'Negative' outlook is not necessarily indicative of a rating change but that there is a 1 in 3 chance that there can either be an upgrade or downgrade of the ratings assigned.