FitchRatings

National Scale Rating Criteria

Cross-Sector

Scope

This criteria report outlines how Fitch Ratings assigns new national scale ratings and reviews existing ratings, as well as how national ratings scales relate to international scale ratings both at a given point in time, and as ratings migrate. National scale ratings are an opinion of an issuer's creditworthiness relative to other issuers within a single country or monetary union, except in certain circumstances when ratings are notched. For national scale structured finance ratings, Fitch will use sector criteria together with the relevant National Rating Correspondence Table described in this report and its *Structured Finance and Covered Bonds Country Risk Criteria*.

Issuer-level national ratings evaluate relative vulnerability to default on local-currency (LC)/legal obligations only for local issuers within the country concerned. They exclude transfer and convertibility risk. Instrument-level national ratings may also be assigned to i) foreign issuers' obligations issued in the LC of the country concerned, and ii) local or foreign issuers' (legal entities or branches) obligations where repayment is in foreign currency (FC) and a national scale rating is required to comply with local regulation or local market practices.

Key Rating Drivers

National Ratings Derivation: The starting point for assigning a national rating is an assessment of the issuer's credit quality on the international rating scale (credit opinion or LC Issuer Default Rating (IDR)), with the exception of some notched ratings. Fitch then uses the applicable country's National Rating Correspondence Table to identify a range of appropriate national ratings. Relativities with national peers are analysed to determine the final national rating.

National Rating Correspondence Tables define the current relationship between national and international ratings within a specific country. Each country's National Rating Correspondence Table has been published on Fitch's website.

Operating Environment Impact: Political, macroeconomic, currency, legal and sovereign default risks of the relevant country are considered in the assessment of both national and international ratings. From a national rating perspective, these factors are only considered on a relative basis to the extent to which the various issuers in a given country are differently affected by these local country risks.

'AAA(xxx)' Reference Point: The international ratings level that corresponds to 'AAA(xxx)' on the national scale is set through an analysis of the strongest issuers in the country to determine the level that will best allow for adequate ratings differentiation on the national scale. The reference point will be floored at 'B-' where a country and its issuers are lowly rated.

Dynamic Correspondence Tables: Systemic changes in credit quality, represented by a sovereign rating action, can lead to international rating changes for entities based in that country. At the same time, there may be limited, or even no change, in relative risks between local issuers and their ratings relativities. In such cases, National Rating Correspondence Tables will be recalibrated (redrawn) with a view to minimise national scale rating actions on a best-fit basis.

Convergence at 'C': A 'C' level rating on both international and national scales reflects that the default of an issuer is imminent. As a result, a 'C' rating on one scale is equal to a 'C' rating on the other.

Table of Contents

This report updates and replaces the *National Scale Rating Criteria* report published 18 July 2018 and The *Exposure Draft: National Scale Rating Criteria* report published 2 March 2020.

Cross-Sector Application

This criteria report covers criteria amendments to multiple sectors across Fitch's rated portfolio and supersedes National Scale-related content in those sectors' criteria, with the exception of Structured Finance criteria. Individual criteria, other than Structured Finance criteria containing National Scale-related content, will be updated over the course of the next review cycle to reflect the final criteria adopted.

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Key Criteria Changes

National Ratings Derivation: Fitch has amended its approach to assigning national ratings by starting with a private monitored international LC credit opinion or a private or public monitored LC IDR (where assigned) and using a country's National Rating Correspondence Table to derive the national rating. Where the international credit opinion or LC IDR relates to multiple national rating options on the national scale, Fitch now analyses national peers relative to one another when assigning the final national rating.

The criteria relies on the analysis of certain key rating drivers found in various sectors' international criteria, and Fitch is not altering the way in which it analyses these key rating drivers. The revised approach, however, more clearly indicates the relationship between international and national ratings through published National Rating Correspondence Tables.

National Rating Correspondence Table Principles: The criteria also details the principles Fitch follows in creating and calibrating country-specific National Ratings Correspondence Tables that indicate the current relationship between a country or monetary union's national and international ratings.

Ratings Limit for Higher-Risk Countries: For countries rated 'CCC' and below, a correspondence rating limit now applies at levels below 'B-'. This limits the highest national ratings that could be achieved, and 'AAA(xxx)' is not attainable where the equivalent international rating is 'CCC' or lower.

'AAA(xxx)' Reference Point: The lowest international scale rating level that corresponds to 'AAA(xxx)' in a specific country may be rated on the international scale below the best credit in the country, but is set through an analysis of the strongest issuers in the country to determine the level that will best allow for adequate ratings differentiation on the national scale.

Support-Driven National Ratings: The criteria further clarifies Fitch's approach to assigning support-driven and notched issuer and instrument ratings by sector, highlighting the different notching approaches that may be followed.

Related Criteria

Corporate Rating Criteria (May 2020)
Bank Rating Criteria (February 2020)
Non-Bank Financial Institutions Rating Criteria (February 2020)
Insurance Rating Criteria (March 2020)
Infrastructure and Project Finance Rating Criteria (March 2020)
Rating Criteria for International Local and Regional Governments (September 2019)
Public Sector, Revenue-Supported Entities Rating Criteria (March 2020)
Government-Related Entities Rating Criteria (November 2019)

National Ratings

National ratings express creditworthiness across the full range of the credit rating scale, using similar symbols to those used for international ratings. However, to assure differentiation between the two scales, a two- or three-letter suffix is appended to the national rating to reflect the specific nature of the national scale to the country concerned (for example 'AAA(bra)' for the Brazilian national scale). For ease of reference, Fitch uses the suffix of (xxx) throughout this report to indicate a national rating.

Each country or monetary union's national rating scale is specific to that jurisdiction and is not comparable to national scales of different countries.

National ratings also allow for greater differentiation within a local market or monetary union compared with the international scale, particularly in speculative-grade countries where international ratings tend to be grouped around a low sovereign rating due to higher risks associated with a weaker operating environment.

Determining Ratings on National Scales

National ratings are a measure of relative credit risk among issuers in a country or monetary union, except in circumstances when ratings are notched for support (see *National Scale Notching*) or at the instrument level to differentiate priority/recovery prospects relative to other local market instruments. Where national ratings are derived by notching, they reflect creditworthiness relative to the respective supporting entity's (parent or government) national rating, rather than to unsupported national ratings.

Fitch will use as a starting point either an international credit opinion or a LC IDR when assigned to begin the analysis to evaluate a national rating Fitch then derives the National Long-Term Rating observing the relationship of the issuer's applicable private monitored credit opinion or LC IDR to the national rating (or national rating range) found in the applicable country's National Rating Correspondence Table. For structured finance transactions, when a structured finance criteria report already contains stresses at national scale level the methodology described in the relevant criteria supersedes the one described here.

In other cases, where Fitch has developed asset-specific criteria, and the criteria does not contain specific stresses for national scale, Fitch will incorporate both the National Rating Correspondence Tables and its country risk criteria (see *Structured Finance and Covered Bonds Country Risk Criteria*) to derive National Scale assumptions.

National Rating Correspondence Tables often will have a notch-specific LC IDR or credit opinion that relate to multiple rating options on the national scale. In these cases, Fitch will analyse these issuers relative to their national peers within that jurisdiction to determine the final National Long-Term Rating. This means that in instances where two or more issuers have the same international credit opinion or LC IDR, different national ratings can be assigned to differentiate credit risks relative to local market peers or domestic support considerations on the national scale. Also in some cases, Fitch may augment the national rating analysis with additional ratios/metrics or key rating drivers that allow for greater differentiation within the ratings portfolio in that local market. Fitch uses the same applicable criteria to help assess national scale relativities versus peers as when assigning ratings on the international scale (see *Applicable Criteria* for a list of primary criteria used by Fitch to assess key risk factors when assigning national ratings).

LC and FC Issuer National Ratings

Fitch is able to assign national ratings to the issuer as a whole, such as a National Long-Term Rating, or at the specific debt instrument level.

Issuer-level national ratings address the relative vulnerability to default of LC obligations (or legal tender) for local issuers within the country concerned when not notched for support. Therefore, national ratings exclude the risk that cross border investors may be unable to repatriate interest and principal repayments out of the country. National ratings do not incorporate transfer and convertibility risk associated with the FC obligations of a local issuer, and this is the reason the national scale rating analysis begins with an international LC rating or LC credit opinion as transfer and convertibility risk is only incorporated into FC ratings; there are some exceptions where ratings may be notched.

National issuer ratings (National Long-Term Ratings) would not be downgraded to 'RD' should a local issuer selectively default only on FC obligations, and remain current on LC obligations, even though all obligations (both LC and FC) in their totality are incorporated in our analysis when determining the creditworthiness of an issuer and assigning an international LC IDR and national issuer rating. However, in such a case, we would likely downgrade the National Long-Term Rating and the related national instrument ratings to a low level to reflect financial distress in meeting financial obligations in general.

Instrument-Level National Ratings

Fitch assigns national ratings to specific debt instruments denominated in LC and issued where the entity or issuer is domiciled. Fitch may also assign national instrument ratings to i) foreign issuers' obligations issued in LC in the country concerned, and ii) local or foreign issuers' (legal entities or branches) obligations where repayment is in FC and a national scale rating may be required to comply with local regulation and/or local market practices often found in Central America and countries with high levels of dollarisation; national ratings of FC instruments are less common.

In the cases when an issuer has nationally rated LC and FC obligations of the same debt class, the specific LC and FC debt instruments may sometimes, but not often, have different national ratings, if the vulnerability to default of the instruments are assessed as different. For example, an issuer's nationally rated FC debt instrument may carry higher risk due to possible selective default or perceived selective access to FC by the sovereign or affiliate operations, i.e. transfer and/or convertibility risks relative to its LC debt instruments. In these infrequent cases, Fitch does not utilise a special rating designation (i.e. National LC Issuance Rating or National FC Issuance Rating). Fitch will simply assign different national issuance ratings, similar to how Fitch differentiates an issuer's debt instrument ratings based on priority in the capital structure, where applicable.

Where an issuer issues debt into another country, the national rating assigned would reflect the likelihood of timely and full payment in the LC of the country into which the bond is being placed, relative to the local universe of national ratings, as well as if relevant, the transfer and convertibility risks of the issuer's country of origin.

For example, a Mexican pension fund may buy a corporate bond denominated in Mexican pesos from a Chilean issuer. In this case, the national rating would depend on the Mexican national scale and reflect the underlying credit risk of the Chilean corporate issuer making payments on its peso obligations, relative to a Mexican peer group, and possibly other foreign issuers that issue in the Mexican local market, as well as transfer and convertibility risk from Chile.

National Rating Correspondence Tables

Fitch's national ratings are derived using country-specific Correspondence Tables that define the relationship between national ratings (including National Long-Term Ratings and Issuance Ratings) and international LC IDRs or credit opinions. National Rating Correspondence Tables are created and calibrated based on the following principles as an output of these criteria:

Creation of National Rating Correspondence Tables

New tables are created by establishing relationships between issuers' international LC ratings (or credit opinions) with their corresponding national scale ratings, and then calibrated for consistency across product line (i.e. corporates, financial institutions, etc.) In the case of the creation a new Correspondence Table in a new national scale jurisdiction, the Correspondence Table will be created by assessing risk both on the international and national scales for a portfolio of local issuers based on available information and in conjunction with local market practices, local investment guidelines and local regulation.

Relative Measures of Risk

National ratings are relative measures of risk of issuers within a country (or monetary union), except for some national ratings that are notched to reflect parental or government support or instrument ratings that are notched to acknowledge priority in a capital structure. Where national ratings are, however, derived by notching, they reflect creditworthiness relative to the respective supporting entity's (parent or government) national rating.

National ratings are not comparable across countries, or to international ratings as the risk relationship between national and international scales will vary over time. For example, an international LC rating of 'BB' may equate to a 'AA(xxx)' on one country's table, and at the same time, an international LC of 'BBB' may equate to 'AA(xxx)' on another country's table.

The Highest Rated Entities Drive National Scale Reference Point

The reference point is the lowest international IDR(s) or private monitored credit opinions(s) of entities in the country that relate to 'AAA(xxx)' on the national scale. The reference point may not necessarily be at the same rating level as the best credit in the country to ensure differentiation of ratings at the top of the national scale (i.e. to limit significant bunching at the 'AAA(xxx)' level). For instance, if there are many issuers rated above the sovereign on the international scale, the reference point may be at a higher level than the sovereign to ensure that all these higher-rated entities' national ratings do not all correspond to 'AAA(xxx)'.

The National Scale Reference Point Is Limited to 'B-' on the International Scale to Protect Against Rating Cliffs in Distressed Countries

Below 'B-' in the international scale, Fitch will not assign 'AAA(xxx)' on the national scale. Therefore, fewer issuers will be rated at 'AAA(xxx)' on the national scale should the derived reference point for a national scale fall below 'B-' based on the international ratings of the reference group. In this case, the only issuers to achieve a 'AAA(xxx)' will primarily be issuers rated above the reference point on the international scale, or the lowest relative risk issuers in that jurisdiction that could withstand a sovereign default. This is to allow for protection against significant rating cliff movements on the national scale in the event of significant distress in a country that may have several issuers converging at 'C' on both the international and national scales.

Fitch Recalibrates National Rating Correspondence Tables to Limit Rating Movements on the National Scale Resulting from Systemic Factors

The National Rating Correspondence Tables are dynamic and subject to ongoing recalibration, in order to minimise national scale rating movements that could otherwise arise due to systemic changes in the relevant country. These include, for example, an international sovereign rating change that would affect a large number of rated issuers, across various sectors on the national scale absent a reassessment of the rating relationships between the international and national scales post a sovereign-driven change in the international ratings. In such a case, Fitch will take rating actions on the international scale, and will not make rating changes on the national scale unless specific issuers have changed their relative ranking to other issuers because of the sovereign change.

Fitch will recalibrate the Correspondence Table if there are any inconsistencies between the standalone international and national scales (see *Appendix 2*) and on a best-fit basis that requires the least amount of rating changes on the national scale.

Factors That May Trigger a Recalibration of a Country's National Scale Correspondence Table Are:

- A systemic change in international ratings that could drive multiple international rating changes. This might result, for example, from a change in the sovereign rating, which may act as a key rating driver/constraint for the ratings of other local issuers and drive multiple international scale rating actions, such as international bank ratings
- A need to better reflect national relativities. If Fitch believes the existing National Rating Correspondence Table does not allow for adequate differentiation on the national scale, Fitch may recalibrate the table
- To meet local regulation and market requirements. A change in local regulatory investment requirements, despite no changes in national relativities and/or underlying credit fundamentals, may require the national scale to be recalibrated to account for local market practices

An example of a theoretical Correspondence Table is shown in *Appendix 1*.

National Scale Notching – Support

Parent/Affiliate or Government Support

Support considerations may affect the National Long-Term Ratings at the issuer level, such as those defined in Fitch's *Government Related Entities (GRE) Rating Criteria*, in the *Insurance Rating Criteria* (ownership or group rating methodology), in the *Bank and Non-Bank Financial Institutions (NBFI) Rating Criteria* and in the *Parent Subsidiary Linkage (PSL) Criteria*. Fitch generally applies a 'higher of' approach to reflecting parent or sovereign support in its issuer ratings, i.e. a supported corporate's LC IDR or a supported bank/ NBFI's IDR is typically higher than it would be on a standalone basis, and the rating level the entity achieves is based on expectations of parental, institutional or sovereign support to the rated entity. Consequently, where support is potentially relevant for an issuer's credit profile, Fitch considers both an issuer's standalone credit profile (SCP) and its support-driven credit profile when assigning national ratings.

Corporate, Public Finance and Infrastructure Groups' notching approach:

When an issuer's credit profile is stronger on a supported basis than it is on a standalone basis and the assessment of support drives the entity's rating, Fitch either adopts a top-down or a bottom-up approach to determining its support-driven national rating.

Under 'Top-Down' Approaches Where a Supported Entity Is Equalised or Notched Down:

- The corporate, public finance and infrastructure groups will equalise or notch down the support-driven issuer's rating from the supporter's national rating. In instances where the parent support is deemed to be stronger or weaker in a local context, notching may be narrower or wider on the national scale versus the notch embedded in the international criteria. The narrower or wider notching may be required to adjust for the rating compression that can occur and to account for country-specific national relativities.
- A top-down approach should be used, and no discount from the supporter's national rating should be considered, when the supporter's LC IDR or credit opinion is equal or higher than the minimum (lowest) LC IDR typically assigned to local issuers that still corresponds to an 'AAA(xxx)' on the national scale, and the parent is expected to support the subsidiary.

Under Bottom-Up Approaches Where a Supported Entity May Be Notched Up:

- The corporate, public finance and infrastructure groups' standalone ratings may be notched up on the national scale to factor support considerations according to sector criteria and national relativities.

Financial Institutions Group Notching Approach (Including Insurance):

- For Financial Institutions, Fitch will use as a starting point either an international credit opinion or a LC IDR assigned to the subsidiary in question using the applicable criteria. This international rating or credit opinion is then mapped to the national scale using the applicable Correspondence Table. This approach is sometimes referred to as 'notch then map'.

- Exceptionally, in some jurisdictions, Fitch may, as an alternative, map from the parent's international rating or credit opinion to the national scale, and then apply notching on the national scale ('map then notch '). Fitch will apply a consistent approach within each jurisdiction for a given sector.
- For Insurance entities, Fitch maps the international IDR to a National Long-Term Rating using the applicable Correspondence Table and then notches on the national scale to derive a national scale Insurer Financial Strength (IFS) rating, based on the rigor of the local regulatory regime.

National Scale Notching – Instrument Rating

National ratings of debt instruments are determined by applying notching to the issuer's national scale rating using the relevant international criteria to determine the number of notches on the national scale.

For example, hybrids and other forms of subordinated debt issued by non-financial corporate issuers are rated one to three notches lower than the international scale IDR. Similarly, such debt will be rated one to three notches lower than the issuer-level National Long-Term Rating.

Most nationally rated debt issuances (or instruments) in the local markets are usually single classes of debt (i.e. senior unsecured obligations). In this case Fitch typically sets the senior unsecured instrument rating at the same level as the national scale LT IDR, with the exception of insurance holding companies, where instrument rating is typically set one notch below the issuer's national scale rating.

National issuance (instrument) ratings that are notched from either a LC IDR or a National Long-Term Rating are not comparable measures of relative credit risk compared with un-notched National Long-Term Ratings. Supported national ratings after applicable notching may also diverge from the relationships defined in the country's National Rating Correspondence Table; unsupported LC IDRs and National Long-Term Ratings are the best, most consistent comparisons between the international and national scales for relative risk comparison purposes.

Short-Term National Scale Ratings

The approach for assigning national scale short-term ratings is comparable to the process for assigning international scale short-term ratings. This approach and how to distinguish between two possible short-term ratings at the same long-term rating are explained in the relevant criteria for the issuer under consideration. However, certain numerical guidelines to differentiate short-term ratings, for example where different options for short-term ratings exist at the same long-term rating level, may not be directly applicable to national scale short-term ratings where they have been primarily designed for use with the international scale. In these cases, the National Short-Term Rating would default to the lower of the two options available in the international rating criteria.

Relative Idiosyncratic Ratings Migration and Sensitivities

National ratings have no relationship with historic default probabilities, and Fitch generally does not produce transition and default studies on national scales as they are only a reflection of relative risk of issuers within a certain country or monetary union, unless required to do so by national regulation. Under this criteria, migration patterns between national and international ratings can vary, but under both scales Fitch aims to set ratings prospectively, and to employ a methodology that limits the risk of sudden multi-notch ratings migration. This is especially important given the mechanics of Fitch's National Ratings Correspondence Tables.

National ratings will generally have higher migration rates than international ratings in a given country, given the greater granularity of national scales relative to international scales, and national ratings will be more sensitive to more modest idiosyncratic movements in credit fundamentals. Stated another way, national ratings will change more quickly as credit trends emerge than international ratings, and national rating changes will be triggered by smaller changes in credit metrics, such as changes in key financial ratio values.

This relativity can also be observed when looking at Correspondence Tables, which illustrate the relationship of a given international rating to a range of national ratings. As a result, a one-notch change in credit quality on the national scale for a given issuer may have no associated implied rating change on the international scale. However, a one-notch change in a rating on the international scale, especially if tied to idiosyncratic issues for the given issuer, could technically imply a multi-notch ratings change on the national scale, for example if an international rating is downgraded by one notch, and the associated national rating was previously at the high end of the implied national rating range.

Fitch's goal would be to minimise risks of an associated multi-notch national rating change in such a case unless the change in credit fundamentals was both sudden and significant, and warranted a multi-notch national ratings change.

Accordingly, for all national ratings, rating committees will establish rating sensitivities, i.e. indications of what could cause a rating to be upgraded or downgraded, based on potential movements of the national rating within its Correspondence Table band as well as certain key rating drivers found in the applicable international rating criteria. Rating sensitivities will be focused on the local analysis that is done on a relative basis, and such sensitivities will typically be tied to more modest movements in credit fundamentals. When movement of a national rating in either direction would also require the movement of the international LT IDR or credit opinion, the sensitivities for that rating movement will additionally consider changes in credit fundamentals from the perspective of international scale ratings guidelines.

Finally, when considering an idiosyncratic action on an international rating, Fitch will first consider the current positioning of the national rating within its range on the current Correspondence Table.

Regulatory Considerations

To the extent local regulations create different or unique standards and practices for national ratings, local regulation will supersede Fitch's International criteria and policies. Criteria on file with a local regulator will generally follow global criteria but we may modify them to meet local regulatory standards, definitions or market practices. Furthermore, Fitch may develop criteria unique to a specific market and that will only apply to national ratings to meet the ratings needs of a particular market.

Variations from Criteria

We designed our criteria to be used in conjunction with experienced analytical judgment exercised through a committee process. The combination of transparent criteria, analytical judgment applied on a transaction-by-transaction or issuer-by-issuer basis and full disclosure via rating commentary strengthens our rating process while assisting market participants in understanding the analysis behind our ratings.

A rating committee may adjust the application of these criteria to reflect the risks of a specific transaction or entity. Such adjustments are called variations. All variations will be disclosed in the respective rating action commentaries, including their impact on the rating where appropriate.

A ratings committee can approve a variation where the risk, feature or other factor relevant to the assignment of a rating and the methodology applied to it are both included within the scope of the criteria, but where the analysis described in the criteria requires modification to address factors specific to the particular transaction or entity.

Limitations

Ratings, including Rating Watches and Outlooks, assigned by Fitch are subject to the limitations specified in Fitch's Ratings Definitions and available at https://www.fitchratings.com/site/definitions.

In addition ratings within the scope of these criteria are subject to the following specific limitations. National scale ratings are only available in certain countries. National scale ratings are not directly comparable with international ratings or with national ratings in other countries. For example, an 'AA(mex)' in Mexico may have a significantly different risk profile than a 'AA(lka)' in Sri Lanka. Users of national scale ratings should be aware of the identifying subscript to ensure that any comparisons between rated entities consider the national scale used.

Data Sources

Key assumptions underlying these criteria are developed by the analysis of data and their vulnerability to credit risk. This includes the analysis of the key rating drivers and their performance over prolonged periods, analytical conclusions drawn from financial reports, public- and private-sector information and analytical information received from issuers and other market participants. Assumptions are derived from experienced analytical judgement using such information.

Appendix 1: Example of the Relationship between International and National Scales

National and International Scale Ratings Example

International LC Issuer Default Rating	National Long-Term Rating
BBB	AAA(xxx)
BBB-	AA+(xxx)/AA(xxx)
BB+	AA(xxx)/AA-(xxx)
BB	AA-(xxx)/A+(xxx)
BB-	A+(xxx)/A(xxx)/A-(xxx)
B+	A-(xxx)/BBB+(xxx)/BBB(xxx)
B	BBB(xxx)/BBB-(xxx)
B-	B-(xxx) to BB+(xxx)
CCC to C	CCC(xxx) to C(xxx)
RD to D	RD(xxx) to D(xxx)

Source: Fitch Ratings

Appendix 2: Example of an Inconsistent Rating Relationship

Generic Example

International LC Issuer Default Rating	National Long-Term Rating
AAA	AAA(xxx)
AA+	AA+(xxx)
AA	AA(xxx)
AA-	AA-(xxx)
A+	A+(xxx)
A	A(xxx)
A-	A-(xxx)
BBB+	BBB+(xxx)
BBB	BBB(xxx)
BBB-	BBB-(xxx)
BB+	BB+(xxx)
BB	BB(xxx)
BB-	BB-(xxx)
B+	B+(xxx)
B	B(xxx)
B-	B-(xxx)
CCC	CCC(xxx)
D	D(xxx)

Source: Fitch Ratings