

ACTA's Underlying Debt Ratings

	Rating Equivalents			S&P			Moody's			Fitch		
	S&P	Moody's	Fitch	04/11/16	05/11/17	Pending '18	04/11/16	05/01/17	04/30/18	04/11/16	03/30/17	03/22/18
Investment	AA	Aa2	AA									
	AA-	Aa3	AA-									
	A+	A1	A+									
	A	A2	A									
	A-	A3	A-									
	BBB+	Baa1	BBB+	SR	SR		SR	SR	SR	SR	SR	SR
	BBB	Baa2	BBB	1 st /2 nd Sub	1 st /2 nd Sub		1 st /2 nd Sub	1 st /2 nd Sub	1 st /2 nd Sub	1 st Sub	1 st Sub	1 st Sub
BBB-	Baa3	BBB-							2 nd Sub	2 nd Sub	2 nd Sub	
Junk	BB+	Ba1	BB+									
	BB	Ba2	BB									
	BB-	Ba3	BB-									
	B+	B1	B+									
	B	B2	B									
	B-	B3	B-									
	CCC+	Caa1	CCC+									
CCC	Caa2	CCC										
CCC-	Caa3	CCC-										

SR - Senior debt includes 1999 A/C Tax Exempt/Taxable Debt, 2012/RRIF Taxable Debt, and 2013A Tax Exempt Debt
 1st - Subordinate debt includes 1999 B/D Tax Exempt/Taxable Debt, 2004 A/B Tax Exempt/Taxable Debt, and 2016A Tax Exempt Debt
 2nd - Subordinate debt includes 2016B Tax Exempt Debt