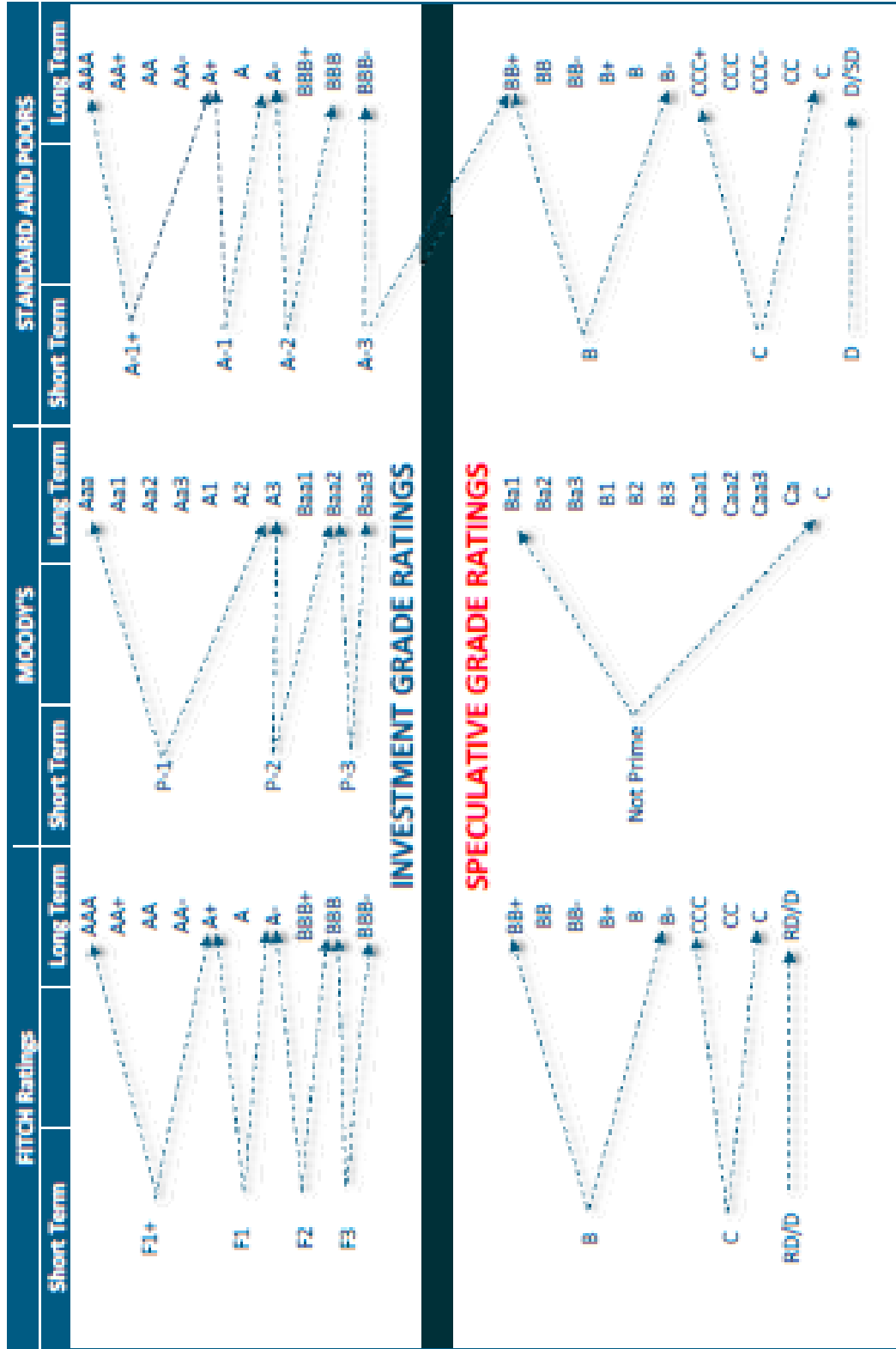


CAPITA

Asset Services

RATING SCALE EQUIVALENCIES – Fitch, Moody's and Standard & Poors Ratings



1. This comparison highlights the differences and similarities in the use of nomenclature between the rating agencies
2. The lines linking the short-term and long-term indicate normal (although not absolute) relationships between the two rating scales at each agency

This page is intentionally left blank