

**POLICIES AND PROCEDURES APPLICABLE
TO THE TREASURY DIVISION,
DEPARTMENT OF REVENUE,
STATE OF ALASKA**



developments. A 'CC' rating indicates that default of some kind appears probable. 'C' ratings signal imminent default.

D

“D” ratings indicate an issuer that in Fitch Ratings’ opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.

PIF

PIF (Paid in Full) is only used for structured finance transactions. The tranche has reached maturity, regardless of whether it was amortized or called early. As the issue no longer exists, it is no longer rated.

WD

(withdrawn) means the rating has been removed and the issue is no longer rated by Fitch.

RD

Indicates an entity that has failed to make due payments (within the applicable grace period) on some but not all material financial obligations, but continues to honor other classes of obligations.

NR

NR means "Not Rated".

