

Credit Ratings for OEM

	S&P			Moody's			Fitch			
	long-term	outlook	short-term	long-term	outlook	short-term	long-term	outlook	short-term	
Toyota	AA	Negative	A-1+	Aa1	Negative	P-1	AA	Negative	F1+	Investment Grade
Paccar	AA-	Stable	A-1+	A1	Stable	P-1	-	-	-	
Honda	A+	Positive	A-1	A1	Stable	P-1	A+	Watch Neg.	F1	
BMW	A	Negative	A-1	A3	Negative	P-2	-	-	-	
Scania	A-	Watch Neg.	A-2	-	-	-	-	-	-	
MAN	A-	Stable	A-2	A3	Stable	P-2	-	-	-	
Volkswagen	A-	Watch Neg.	A-2	A3	Under Review	P-2	BBB+	Watch Neg.	F2	
DAI	BBB+	Negative	A-2	A3	Negative	P-2	BBB+	Negative	F2	
Volvo AB	BBB+	Negative	A-2	Baa1	Negative	P-2	BBB+	Negative	F2	
Nissan Motor	BBB	Stable	A-2	Baa2	Stable	P-2	BBB-	Negative	F3	
Hyundai	BBB-	Stable	-	Baa3	Negative	-	BB+	Stable	B	
Peugeot	BBB-	Negative	A-3	Baa3	Under Review	P-3	BB+	Negative	B	
Fiat	BB+	Watch Neg.	B	Ba1	Negative	NP	BB+	Negative	B	
Renault	BB	Stable	B	Ba1	Stable	NP	BB	Negative	-	
Navistar	BB-	Negative	-	-	-	-	BB-	Watch Neg.	-	Non-Investment Grade
MMC	B+	Stable	-	-	-	-	-	-	-	
Chrysler Financial	B-	Watch Neg.	-	B3	Under Review	-	BB	Stable	-	
Ford Motor Credit	CCC+	Negative	-	Caa1	Negative	NP	CCC	Negative	C	
Chrysler LLC	NR	-	-	Ca	Negative	-	-	-	-	
GM	CCC+	Negative	-	Ca	Developing	NP	D	-	B	
Ford	CCC+	Negative	-	Caa3	Negative	NP	CCC	Negative	B	
GMAC	SD	-	SD	Ca	Under Review	NP	CCC	Watch Neg.	B	