

**External Credit Assessment Institutions (ECAIs) recognised under the Capital Requirements Regulations 2006 (SI 2006/3221) for the purposes of BIPRU 9 Securitisation: mapping of the ECAIs' credit assessments to credit quality steps.**

**Long-term mapping: Standardised approach**

<b>Credit Quality Step</b>	<b>Risk Weights</b>	<b>Fitch</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>DBRS</b>
1	20%	AAA to AA-	Aaa to Aa3	AAA to AA-	AAA to AAL
2	50%	A+ to A-	A1 to A3	A+ to A-	AH to AL
3	100%	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	BBBH to BBBL
4	350%	BB+ to BB-	Ba1 to Ba3	BB+ to BB-	BBH to BBL
5	1250%	B+ and below	B1 and below	B+ and below	BH and below

**Long-term mapping: IRB approach**

Credit Quality Step	Risk Weights			Credit Assessments			
	Most senior tranche	Base	Non-granular pool	Fitch	Moody's	S&P	DBRS
1	7%	12%	20%	AAA	Aaa	AAA	AAA
2	8%	15%	25%	AA	Aa	AA	AA <sup>1</sup>
3	10%	18%	35%	A+	A1	A+	AH
4	12%	20%	35%	A	A2	A	A
5	20%	35%	35%	A-	A3	A-	AL
6	35%	50%	50%	BBB+	Baa1	BBB+	BBBH
7	60%	75%	75%	BBB	Baa2	BBB	BBB
8	100%	100%	100%	BBB-	Baa3	BBB-	BBBL
9	250%	250%	250%	BB+	Ba1	BB+	BBH
10	425%	425%	425%	BB	Ba2	BB	BB
11	650%	650%	650%	BB-	Ba3	BB-	BBL
Below 11	1250%	1250%	1250%	Below BB-	Below Ba3	Below BB-	Below BBL

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<sup>1</sup> Note: AA includes the assessments AAH to AAL

**Short term mapping: Standardised Approach**

<b>Credit Step</b>	<b>quality</b>	<b>Risk weight</b>	<b>Fitch</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>DBRS</b>
1		20%	F1+, F1	P-1	A-1+, A-1	R-1 (high), R-1 (middle), R-1 (low)
2		50%	F2	P-2	A-2	R-2 (high), R-2 (middle), R-2 (low).
3		100%	F3	P-3	A-3	R-3
All other Credit assessments		1250%	Below F3	NP	All short-term ratings below A3	All short-term ratings below R- 3

**Short-term mapping: IRB Approach**

Credit quality Step	Risk weights			Credit Assessments			
	Most senior tranche	Base	Non-granular pool	Fitch	Moody's	S&P	DBRS
1	7%	12%	20%	F1+, F1	P-1	A-1+, A-1	R-1 (high), R-1 (middle), R-1 (low)
2	12%	20%	35%	F2	P-2	A-2	R-2 (high), R-2 (middle), R-2 (low).
3	60%	75%	75%	F3	P-3	A-3	R-3
All other Credit assessments	1250%	1250%	1250%	Below F3	All short-term ratings below A3, P3 and F3	All short-term ratings below A3	All short-term ratings below R-3