

External Credit Assessment Institutions (ECAIs) recognised under the Capital Requirements Regulations 2006 (SI 2006/3221) for the purposes of BIPRU 3 The Standardised Approach: mapping of the ECAIs' credit assessments to credit quality steps

Long term mapping

Credit Quality Step	Fitch's assessments	Moody's assessments	S&P's assessments	DBRS assessments	Corporate	Institution (includes banks)			Sovereign
						Sovereign method	Credit Assessment method		
							Maturity > 3 months	Maturity 3 months or less	
1	AAA to AA-	Aaa to Aa3	AAA to AA-	AAA to AAL	20%	20%	20%	20%	0%
2	A+ to A-	A1 to A3	A+ to A-	AH to AL	50%	50%	50%	20%	20%
3	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	BBBH to BBBL	100%	100%	50%	20%	50%
4	BB+ to BB-	Ba1 to Ba3	BB+ to BB-	BBH to BBL	100%	100%	100%	50%	100%
5	B+ to B-	B1 to B3	B+ to B-	BH to BL	150%	100%	100%	50%	100%
6	CCC+ and below	Caa1 and below	CCC+ and below	CCCH and below	150%	150%	150%	150%	150%

Short-term mapping

Credit quality step	Fitch	Moody's	S&P	DBRS	Risk weight
1	F1+, F1	P-1	A-1+, A-1	R-1 (high), R-1 (middle), R-1 (low)	20%
2	F2	P-2	A-2	R-2 (high), R-2 (middle), R-2 (low)	50%
3	F3	P-3	A-3	R-3	100%
4	Below F3	NP	B-1, B-2, B-3, C	R-4, R-5	150%
5					150%
6					150%

Collective investment undertakings (CIUs)

Credit Quality Step	Risk Weights	Fitch	Moody's	S&P	
				Principal funds ratings	stability Fund credit quality ratings
1	20%	AAA to AA-	Aaa to Aa3	AAA _m to AA _{-m}	AAA _f to AA _{-f}
2	50%	A+ to A-	A1 to A3	A _{+m} to A _{-m}	A _{+f} to A _{-f}
3	100%	BBB+ to BBB-	Baa1 to Baa3	BBB _{+m} to BBB _{-m}	BBB _{+f} to BBB _{-f}
4	100%	BB+ to BB-	Ba1 to Ba3	BB _{+m} to BB _{-m}	BB _{+f} to BB _{-f}
5	150%	B+ to B-	B1 to B3	B _{+m} to B _{-m}	B _{+f} to B _{-f}
6	150%	CCC+ and below	Caa1 and below	CCC _{+m} and below	CCC _{+f} and below