Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers FINMA
Autorità federale di vigilanza sui mercati finanziari FINMA
Swiss Financial Market Supervisory Authority FINMA

Securitisation

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Schweizer und internationaler Standardansatz

Approche standard suisse et internationale

Swiss and International Standardised Approach

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[1] Rechtliche Grundlagen: FINMA-RS 08/26 Ratingagenturen, Rz 41, 42.
[2] Bases juridiques : Circ.-FINMA 08/26 Agences de Notation, Cm 41, 42.
[3] Legal Basis: FINMA-Circ. 08/26 Rating Agencies, margin no. 41, 42.

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The following qualifiers **DBRS, Fitch, Moody's, S&P** stand for (respectively) **DBRS, Fitch Ratings, Moody's Investors Service, Standard and Poor's**.

Long Term					
	Mapping of Rating Symbols (as of 25 April 2007)				
DBRS	AAA– AAL	AH – AL	BBBH– BBBL	BBH – BBL	BH - D
Fitch	AAA– AA-	A+ – A-	BBB+– BBB-	BB+ – BB-	B+ – B-
Moody's	Aaa– Aa3	A1 – A3	Baa1 – Baa3	Ba1 – Ba3	B1 – B3
S&P	AAA– AA-	A+ – A-	BBB+– BBB-	BB+ – BB-	B+ – B-
New Risk Weights (in %) according to Basel II (July 2009)					
	Rating Symbols to Risk Weights (in %)				
Securitisation	20	50	100	350	Deduction
Resecuritisation	40	100	225	650	Deduction

Short Term				
	Mapping of Rating Symbols (as of 25 April 2007)			
DBRS	R-1H , R-1M, R-1L	R-2H , R-2M R-2L	R-3	R-4 , R-5 , D
Fitch	F1+ , F1	F2	F3	B , C , RD , D
Moody's	P-1	P-2	P-3	NP
S&P	A-1+ , A-1	A-2	A-3	B-1 , B-2 , B-3 , C, SD , D
New Risk Weights (in %) according to Basel II (July 2009)				
	Rating Symbols to Risk Weights (in %)			
Securitisation	20	50	100	Deduction
Resecuritisation	40	100	225	Deduction