



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

Konkordanztabellen¹

Tables de correspondance²

Tavole di concordanza³

Mapping⁴

IRB: Ratings-Based Approach (RBA)

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

¹ Rechtliche Grundlagen: FINMA-RS 12/1 Ratingagenturen, Rz 62, 63.

² Bases juridiques: Circ.-FINMA 12/1 Agences de Notation, Cm 62, 63.

³ Basi legali: Circ. FINMA 12/1 Agenzie di rating del credito, nm. 62, 63.

⁴ Legal Basis: FINMA-Circ.12/1 Rating Agencies, margin no. 62, 63.

Long Term Mappings (as of 25 April 2007)

	Mapping of Rating Symbols											
DBRS	AAA	AA	AH	A	AL	BBBH	BBB	BBBL	BBH	BB	BBL	BH-D
Fitch	AAA	AA	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+-D
Moody's	Aaa	Aa2	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1-C
S&P	AAA	AA	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+-D

Risk Weights (in %) according to Basel III (December 2010 updated June 2011)

	Securitisation Rating Symbols to Risk Weights (in %)											
Senior Granular	7	8	10	12	20	35	60	100	250	425	650	1250
Non-senior Granular	12	15	18	20	35	50	75	100	250	425	650	1250
Non granular	20	25	35	35	35	50	75	100	250	425	650	1250

Re-securitisation Rating Symbols to Risk Weights (in %)

Senior	20	25	35	40	60	100	150	200	300	500	750	1250
Non-Senior	30	40	50	65	100	150	225	350	500	650	850	1250

Short Term Mappings (as of 1 March 2007)

	Mapping of Rating Symbols			
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

Risk Weights (in %) according to Basel III (December 2010 updated June 2011)

	<i>Securitisation Rating Symbols to Risk Weights (in %)</i>			
Senior Granular	7	12	60	1250
Non-senior Granular	12	20	75	1250
Non granular	20	35	75	1250
	<i>Re-securitisation Rating Symbols to Risk Weights (in %)</i>			
Senior	20	40	150	1250
Non-Senior	30	65	225	1250