

ECAI recognition process

CEBS

Methodologies		Standard & Poor's	Moody's	Fitch	DBRS
Eligible ECAIs					
Recognition process	By indirect recognition*				
	Application submitted by ECAI	X	X	X	X
	Application submitted by credit institution				
Involvement in a joint process	Yes	X	X	X	X
	No				
Main Market segment	Public finance	X	X	X	X
	Commercial entities (including corporate and financial companies)	X	X	X	X
	Structured finance (including securitisation)	X	X	X	X
Mapping to credit quality steps - Long term credit assessment	1	AAA – AA-	Aaa – Aa3	AAA – AA-	AAA – AAL
	2	A+ – A-	A1 – A3	A+ – A-	AH – AL
	3	BBB+ – BBB-	Baa – Baa3	BBB+ – BBB-	BBBH – BBBL
	4	BB+ – BB-	Ba1 – Ba3	BB+ – BB-	BBH – BBL
	5	B+ – B-	B1 – B3	B+ – B-	BH – BL
	6	CCC+ or below	Caa1 or below	CCC+ or below	CCCH or below

Mapping to credit quality steps - Short term credit assessment	1	A-1+, A-1	P-1	F1+, F1	R-1 (high), R-1 (middle),
	2	A-2	P-2	F2	R-2 (high), R-2 (middle), R-2 (low)
	3	A-3	P-3	F3	R-3
	4	All short term below	NP	Below F3	R-4, R-5
	5	A-3			
	6				
Specific mapping to credit quality steps for long term securitisation positions (IRB)	1	AAA	Aaa	AAA	AAA
	2	AA	Aa	AA	AA ¹
	3	A+	A1	A+	AH
	4	A	A2	A	A
	5	A-	A3	A-	AL
	6	BBB+	Baa1	BBB+	BBBH
	7	BBB	Baa2	BBB	BBB
	8	BBB-	Baa3	BBB-	BBBL
	9	BB+	Ba1	BB+	BBH
	10	BB	Ba2	BB	BB
	11	BB-	Ba3	BB-	BBL
	12	Below BB-	Below Ba3	Below BB-	Below BBL
Specific mapping to credit quality steps for long term securitisation positions (SA)	1	AAA – AA-	Aaa – Aa3	AAA – AA-	AAA – AAL
	2	A+ – A-	A1 – A3	A+ – A-	AH – AL
	3	BBB+ – BBB-	Baa1 – Baa3	BBB+ – BBB-	BBBH – BBBL
	4	BB+ – BB-	Ba1 – Ba3	BB+ – BB-	BBH – BBL
	5	B+ or below	B1 or below	B+ or below	BH or below

Specific mapping to credit quality steps for short term securitisation positions (IRB)	1	A-1+, A-1	P-1	F1+, F1	R-1 (high), R-1 (middle), R-1 (low)
	2	A-2	P-2	F2	R-2 (high), R-2 (middle), R-2 (low)
	3	A-3	P-3	F3	R-3
	All other credit assessments	All short term below A3	All short term below P3	All short term below F3	All short term below R-3

Specific mapping to credit quality steps for short term securitisation positions (SA)	1	A-1+, A-1	P-1	F1+, F1	R-1 (high), R-1 (middle),
	2	A-2	P-2	F2	R-2 (high), R-2 (middle),
	3	A-3	P-3	F3	R-3
	4	All short term below A-3	NP	Below F3	All short term below R-3

Specific mapping to credit quality steps for CIUs	1	AAAm – AA-m, AAAf - AA-f	Aaa-Aa3	AAA – AA-
	2	A+m – A-m, A+f – A-f	A1 – A3	A+ – A-
	3	BBB+m – BBB-m, BBB+f – BBB-f	Baa1 – Baa3	BBB+ – BBB-
	4	BB+m – BB-m, BB+f – BB-f	Ba1 – Ba3	BB+ – BB-
	5	B+m – B-m, B+f – B-f	B1 - B3	B+ – B-
	6	CCC+m or below, CCC+f or below	Caa1 or below	CCC+ or below

Any other information

*without carrying out its own direct recognition process, relying on the recognition of the ECAI by the competent authority of another Member State.

The informal joint assessment process of the three above mentioned ECAIS is without prejudice to any applications that may be received from other ECAI applicants. Such applicants will be considered on their merits in line with the CRD and CEBS guidelines.