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## Addendum to Consultation Paper

JC/CP/2014/01 of 05.02.2014 regarding

Draft Implementing Technical Standards

On the mapping of ECAs' credit assessments under Article 136(1) and (3) of Regulation (EU) No 575/2013 (Capital Requirements Regulation—CRR)

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# Addendum to Consultation Paper JC/CP/2014/01 regarding Draft Implementing Technical Standards on the mapping of ECAI's credit assessments under Article 136(1) and (3) of Regulation (EU) No 575/2013 (Capital Requirements Regulation—CRR)

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## 1. Background to this Addendum to CP JC/CP/2014/01 of 05.02.2014

On 05.02.2014 the ESAs published JC/CP/2014/01 putting forward proposals regarding Draft Implementing Technical Standards (ITS) on the mapping of ECAI's credit assessments under Article 136(1) and (3) of Regulation (EU) No 575/2013 (Capital Requirements Regulation—CRR).

In line with the announcement of that Consultation Paper (see pages 4 and 35), this addendum contains the individual mapping tables of all relevant ECAIs, as well as the related additional aspects of the draft cost-benefit/impact assessment analysis. Further, it contains some added clarification to the explanatory text for consultation purposes relating to Article 7 of the proposed draft ITS, and an updated version of the table in Annex 1- Part 1 of the proposed draft ITS, entitled 'Long-run benchmark' (which contains one new column in comparison to its original version).

The main body of the proposed Draft ITS has already been subjected to a full consultation process, which ended on 20.06.2014. This addendum simply provides a further illustration of the application of the proposed Draft ITS in relation to particular ECAIs, and is therefore considered as an extension of the consultation process initiated with JC/CP/2014/01. As a result, taking also into account the pressing timelines for finalisation of these Draft ITS and their submission to the European Commission, any additional comments, the extended consultation period is set for a month after the publication of this Addendum.

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## 2. Responding to this Consultation

The ESAs invite comments on all proposals put forward in this paper and in particular on the specific questions summarised in 5.2 of the original JC/CP/2014/01 published on 05.02.2014.

Comments are most helpful if they:

- respond to the question stated;
- indicate the specific point to which a comment relates;
- contain a clear rationale;
- provide evidence to support the views expressed/rationale proposed; and
- describe any alternative regulatory choices that the ESAs should consider.

### Submission of responses

To submit your comments, click on the 'Send your comments' button on the consultation page on the EBA's website by 30.11.2014. Please note that comments submitted after this deadline, or submitted via other means may not be processed.

### Publication of responses

Please clearly indicate in the consultation form if you wish your comments to be disclosed or to be treated as confidential. A confidential response may be requested from us in accordance with the ESAs' rules on public access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the ESAs' Board of Appeal and the European Ombudsman.

### Data protection

The protection of individuals with regard to the processing of personal data by the ESAs is based on Regulation (EC) N° 45/2001 of the European Parliament and of the Council of 18 December 2000 as implemented by the ESAs in the implementing rules adopted by their Management Board. Further information on data protection can be found under the [Legal notice section](#) of the EBA website and under the [Legal notice section](#) of the EIOPA website and under the [Legal notice section](#) of the ESMA website.

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### 3. Addenda to Section 4 of JC/CP/2014/01 entitled 'Draft Implementing TS on the mapping of ECAIs' credit assessments under Articles 136(1) and 136(3) of Regulation (EU) No 575/2013 (Capital Requirements Regulation-CRR)'

#### 3.1 Article 7 - Addition to the 'Explanatory box for consultation purposes'

##### **Additional explanatory text for consultation purposes**

The JC proposes Table 1 below for the mapping of an ECAI's rating category to a specific CQS in the context of Article 7. It establishes the minimum number of items that an ECAI should assign to a rating category before it can be considered eligible for a specific CQS as a result of the quantitative factor. The three elements referred to in Article 7 are incorporated into this table:

- the **estimate provided by the ECAI of the long run default rate** specified in point (e) of Article 8 is represented by the mid value of the long run default rate benchmark associated with the comparable rating category in the international rating scale<sup>1</sup>. For example, if an ECAI believes that its rating category "RC1" is equivalent to the rating category "BBB" of the international rating scale, the internal estimate of the ECAI regarding the long run default rate of "RC1" will be assumed to be equal to 1%. This approach should favour the consistency of the final mappings across ECAIs.

- the use of **any information available** regarding the observed number of defaulted and non-defaulted items is represented by the combination of the observed number of defaulted items (in the rows of Table 1) and the corresponding required number of rated items (in the cells of Table 1). For example, in order for a "AAA/AA-equivalent" rating category to be mapped to CQS1, a minimum number of 496 rated items should be observed (even if no rated item has defaulted). If 1 defaulted item had been observed, the minimum required number of rated items would then increase to 1,036. Otherwise, the next less favourable should be proposed, i.e. CQS 2.

- the **prudential purpose** of the mapping is reflected in the increasing empirical default rate that it is allowed for larger pools. For example, where the number of rated items equals 1,036, an observed default rate equal to 0.097% (due to 1 defaulted item) qualifies for CQS1. However, where the number of rated items is 3,174, a higher observed default rate equal to 0.158% (due to 5 defaulted items) also qualifies for CQS1. Thus, the degree of prudence is reduced as the empirical default evidence increases.

The following aspects should be considered:

- the calculation of the number of rated and defaulted items follows the same principles established in Section 1 of the draft ITS for the pools with a sufficient number of rated items. This includes the treatment of withdrawn ratings and the consideration of ratings assigned only until the second half of 2010 (to allow for a 3-year default observation period).

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<sup>1</sup> Part 1 in Annex 1 of the CP will be amended as illustrated in page 4.

- a *default* mapping is implicit in Table 1 for those situations where no rated items have been observed. For example, for a AAA- and BB-equivalent rating category, the mapping in the absence of rated items (i.e. *default* mapping) would be CQS2 and CQS5 respectively.

- the *default* mapping generally assigns the next less favourable step to the one initially assumed. However, in order to limit the degree of prudence applied to ECAs with smaller pools, A-/BBB-equivalent rating categories are initially mapped to CQS2 and CQS3 respectively.

- the CQS resulting from Table 1 cannot be more than 1 step worse than initially assumed. For example, in the case of a BBB-equivalent rating category where the observed numbers of defaulted items is 4, the proposed result would be CQS4 as long as the number of observed rated items is below 102, regardless of the number actually observed.

- Table 1 has been designed for pools which size cannot be considered sufficient according to Art. 3(4). Therefore, where the number of defaulted items reaches the value which would imply the next less favourable CQS for a sufficiently large pool, such CQS is directly assigned. For example, in the case of a AAA-equivalent rating category, a total of 16 defaulted items would imply an observed default rate equal to 0.16% in the most favourable situation (i.e. where a pool has a minimum of 10,000 rated items). Therefore, for any 'small' pool, 16 defaulted items should always imply a one-step less favourable mapping (i.e. in the case of AAA-equivalent categories, CQS 2).

- where the pool does not comply with Art. 3(4) but exceeds the limits of Table 1, such Table should be applied separately to non-overlapping subsets of rated items that do not exceed such limits. For example, if a AAA-equivalent category has 700 rated items during 20 semesters resulting in a total of 14,000 rated items, Table 1 should be applied separately to each half of the observation period, with approximately 7,000 rated items. In this case, Table 1 may be not conclusive if the result for each observation period is a different CQS.

### **Illustrative example**

<b>2008 - 2010</b>	<b>AAA/AA</b>	<b>A</b>	<b>BBB</b>	<b>BB</b>	<b>B</b>	<b>&lt;=CCC</b>
CQS of equivalent international rating category	CQS 1	CQS 2	CQS 3	CQS 4	CQS 5	CQS 6
N. observed defaulted items	0	0	3	0	0	10
Minimum N. rated items	496	0	66	10	5	n.a.
Observed N. rated items	120	68	30.5	3	4	20
<b>Mapping proposal</b>	<b>CQS 2</b>	<b>CQS 2</b>	<b>CQS 4</b>	<b>CQS 5</b>	<b>CQS 6</b>	<b>CQS 6</b>

Ratings assigned between 1 January 2008 and 1 July 2010. Default observed until 30 June 2013. Post-withdrawal default behaviour not available, therefore, withdrawn ratings weighted by 50%.

Table 1: Minimum required number of rated items

N. of defaulted items	Equivalent rating category of the international scale (CQS)					
	AAA/AA (1)	A (2)	BBB (3)	BB (4)	B (5)	CCC and below (6)
0	496	0	0	10	5	CQS6
1	1,036	61	0	19	9	CQS6
2	1,575	221	29	27	13	CQS6
3	2,112	382	66	35	16	CQS6
4	2,645	544	102	43	20	CQS6
5	3,174	706	139	51	23	CQS6
6	3,698	867	176	59	26	CQS6
7	4,218	1,028	213	67	30	CQS6
8	4,733	1,188	250	74	33	CQS6
9	5,244	1,347	286	82	36	CQS6
10	5,751	1,505	323	89	39	CQS6
11	6,459	1,662	359	100	42	CQS6
12	7,167	1,819	395	111	45	CQS6
13	7,876	1,975	431	122	50	CQS6
14	8,584	2,130	466	133	CQS6	CQS6
15	9,292	2,284	502	CQS5	CQS6	CQS6
16	10,000	2570	537	CQS5	CQS6	CQS6
17	CQS2	2856	572	CQS5	CQS6	CQS6
18	CQS2	3142	607	CQS5	CQS6	CQS6
19	CQS2	3428	686	CQS5	CQS6	CQS6
20	CQS2	3714	764	CQS5	CQS6	CQS6
21	CQS2	4000	843	CQS5	CQS6	CQS6
22	CQS2	CQS3	921	CQS5	CQS6	CQS6
23	CQS2	CQS3	1000	CQS5	CQS6	CQS6
24	CQS2	CQS3	CQS4	CQS5	CQS6	CQS6

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### 3.2 Article 9 – Additional paragraph and update of Q5 in the 'Explanatory box for consultation purposes'

#### **Explanatory text for consultation purposes**

[...]

As an alternative to the treatment described above, to fully take into account the specific situation of ECAs relying on the regulatory definition of default and/or of ECAs providing ratings for companies that do not rely on market financing, including in particular SMEs, the Joint Committee intends to conduct further analyses in order to determine whether additional specific benchmarks based on the CRR default definition and a large and diverse set of exposures could be developed.

**Q5. Do you agree with the proposed use of the default definition use by the ECAI as a relevant factor for the mapping? Do you agree with the proposed assessment of the comparability of the default definition of an ECAI? If not, what alternatives would you propose? In particular, what are your views on the introduction of a specific benchmark for ECAs relying on the regulatory definition of default and/or for ECAs providing ratings for companies that do not rely on market financing? Could it be a robust alternative to the current benchmark? Do you think that the adjustment factor depends on certain characteristics of the rated firms such as size and credit quality and if so, how can this be reflected?**

### 3.3 Article 15 – Update of Q11 in the 'Explanatory box for consultation purposes'

#### **Explanatory text for consultation purposes**

[...]

**Q11. Do you agree with the proposed specification of the long run and short run benchmarks? In particular, do you think that different benchmarks should be introduced to fully take into account the specific situation of ECAs relying on the regulatory definition of default and/or of ECAs providing ratings for companies that do not rely on market financing, including in particular SMEs? Do you agree with the proposed mechanism to identify a weakening of assessment standards?**



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3.4 Annex I - Replacement of the table 'Part 1-Long-run benchmark' with a new one

**ANNEX I - Benchmarks**

Part 1- Long-run benchmark

<b>Credit Quality Step</b>	<b>Long run benchmark</b>		
	<b>Mid value</b>	<b>Lower bound</b>	<b>Upper bound</b>
1	0.10%	0.00%	0.16%
2	0.25%	0.17%	0.54%
3	1.00%	0.55%	2.39%
4	7.50%	2.40%	10.99%
5	20.00%	11.00%	26.49%
6	34.00%	26.50%	100.00%

### 3.5 Annex III - Addition of Mapping tables

#### ANNEX III - Mapping tables<sup>1</sup>

Credit quality step	1	2	3	4	5	6
<i>AM Best Europe-Rating Services Ltd.</i>						
Long-term issuer credit ratings scale	aaa, aa+, aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, rs
Long-term debt ratings scale	aaa, aa+, aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d
Financial strength ratings scale	A++, A+	A, A-	B++, B+	B, B-	C++, C+	C, C-, D, E, F, S
Short-term ratings scale	AMB-1+	AMB-1	AMB-2, AMB-3	AMB-4		
<i>ARC Ratings S.A.</i>						
Medium and long-term issuers rating scale		AAA, AA, A		BBB	BB	B, CCC, CC, C, D
Medium and long-term issues rating scale		AAA, AA, A		BBB	BB	B, CCC, CC, C, D
Short-term issuers rating scale		A-1+, A-1		A-2, A-3, B, C, D		

<sup>1</sup> Further analysis will be undertaken for the mapping of all ECAs that are able to provide a CRR compliant definition of default for non-marketable assets

Credit quality step	1	2	3	4	5	6
Short-term issues rating scale		A-1+, A-1		A-2, A-3, B, C, D		
<i>ASSEKURATA Assekuranz Rating-Agentur GmbH</i>						
Long-term credit rating scale		AAA, AA	A	BBB	BB	B, CCC, CC/C, D
Short-term corporate rating scale		A++	A	B, C, D		
<i>Axesor SA</i>						
Global rating scale		AAA, AA, A	BBB	BB	B	CCC, CC, C, D, E
<i>BCRA – Credit Rating Agency AD</i>						
Bank long-term ratings scale		AAA, AA, A	BBB	BB		B, C, D
Insurance long-term ratings scale		iAAA, iAA, iA	iBBB		iBB	iB, iC, iD
Corporate long-term ratings scale		AAA, AA, A	BBB	BB		B, CCC, CC, C, D
Municipality long-term ratings scale		AAA, AA, A	BBB		BB	B, CCC, CC, C, D
Issue long-term ratings scale		AAA, AA, A	BBB		BB	B, CCC, CC, C, D
Bank short-term ratings scale		A-1+, A-1	A-2, A-3	B, C, D		

Credit quality step	1	2	3	4	5	6
Corporate short-term ratings scale		A-1+, A-1	A-2, A-3	B, C, D		
Municipality short-term ratings scale		A-1+, A-1	A-2, A-3	B, C, D		
Issue short-term rating scale		A-1+, A-1	A-2, A-3	B, C, D		
<i>Banque de France</i>						
Global long-term issuer credit ratings scale	3++	3+	3, 4+	4, 5+	5, 6	7, 8, 9, P
<i>Capital Intelligence</i>						
International long-term issuer rating scale		AAA, AA, A	BBB	BB	B	C, RS, SD, D
International long-term issue rating scale		AAA, AA, A	BBB	BB	B	CCC, CC, C, D
International short-term issuer rating scale		A-1+, A-1	A-2, A-3	B, C, D		
International short-term issue rating scale		A-1+, A-1	A-2, A-3	B, C, D		
<i>Cerved Rating Agency S.p.A.</i>						
Corporate long-term rating scale		A1.1, A1.2, A1.3, A2.1, A2.2	A3.1, B1.1, B1.2	B2.1, B2.2	C1.1	C1.2, C2.1
<i>Creditreform Ratings AG</i>						
Long-term rating scale		AAA, AA, A	BBB		BB	B, C, D

Credit quality step	1	2	3	4	5	6
<i>CRIF S.p.A.</i>						
Global long-term rating scale		AAA, AA, A	BBB	BB	B	CCC, D1, D2
<i>Dagong Europe Credit Rating</i>						
Long-term credit rating scale		AAA, AA, A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale		A-1	A-2, A-3	B, C, D		
<i>DBRS Ratings Limited</i>						
Long-term obligations rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, R, SD/D
Commercial paper and short-term debt rating scale	R-1 H, R-1 M	R-1 L	R-2, R-3	R-4, R-5, D		
Claims paying ability rating scale	IC-1	IC-2	IC-3	IC-4	IC-5	D
<i>European Rating Agency</i>						
Long-term rating scale		AAA, AA	A	BBB	BB	B, CCC, CC, C, D
Short-term rating scale			S1	S2, S3, S4, NS		
<i>Euler Hermes Rating</i>						
Global long-term rating scale		AAA, AA, A		BBB, BB	B	CCC, CC, C,

Credit quality step	1	2	3	4	5	6
						SD, D
<i>FERI EuroRating Services AG</i>						
FERI EuroRating rating scale	AAA, AA	A		BBB, BB	B	CCC, CC, D
<i>Fitch Ratings</i>						
Long-term issuer credit ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, RD, D
Corporate finance obligations - Long-term ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, C
Long-term international IFS ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, C
Short-term rating scale	F1+	F1	F2, F3	B, C, D		
Short-term IFS ratings scale	F1+	F1	F2, F3	B, C		
<i>GBB-Rating Gesellschaft fuer Bonitaets-beurteilung GmbH</i>						
Global long-term rating scale		AAA, AA	A, BBB	BB	B	CCC, CC, C, D
<i>ICAP Group S.A.</i>						
Global long-term rating scale		AA, A	BB, B	C, D	E, F	G, H
<i>Japan Credit Rating Agency Ltd</i>						

Credit quality step	1	2	3	4	5	6
Long-term issuer ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, LD, D
Long-term issue ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Short-term issuer ratings scale	J-1+	J-1	J-2	J-3, NJ, LD, D		
Short-term issue credit ratings scale	J-1+	J-1	J-2	J-3, NJ, D		
<i>Moody's Investors Service</i>						
Global long-term rating scale	Aaa, Aa	A	Baa	Ba	B	Caa, Ca, C
Bond fund rating scale	Aaa-bf, Aa-bf	A-bf	Baa-bf	Ba-bf	B-bf	Caa-bf, Ca-bf, C-bf
Global short-term rating scale	P-1	P-2	P-3	NP		
<i>Standard &amp; Poor's Ratings Services</i>						
Long-term issuer credit ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, R, SD/D
Long-term issue credit ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Insurer financial strength ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, SD/D, R

Credit quality step	1	2	3	4	5	6
Fund credit quality ratings scale	AAAf, AAf	Af	BBBf	BBf	Bf	CCCf
Principal stability fund ratings scale	AAA <sub>m</sub> , AA <sub>m</sub>	Am	BBB <sub>m</sub>	BB <sub>m</sub>		D <sub>m</sub>
Short-term issuer credit ratings scale	A-1+	A-1	A-2, A-3	B, C, R, SD/D		
Short-term issue credit ratings scale	A-1+	A-1	A-2, A-3	C, D		
<i>Scope Rating</i>						
Global long-term rating scale		AAA, AA, A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale		S-1+, S-1	S-2	S-3, S-4		
<i>Spread Research</i>						
International long-term rating scale		AAA, AA	A	BBB	BB	B, CCC, CC, C, D
<i>The Economist Intelligence Unit Ltd</i>						
Sovereign rating band scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D



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## 4. Addendum to Section 5.1 of JC/CP/2014/01 entitled 'Draft Cost-Benefit Analysis/Impact Assessment'

### Impact of the proposals

#### *Indirect capital costs*

The revised capital requirements under the Standardised Approach, derived from the specification of new individual mapping tables, will have to be met by the credit institutions.

In order to simulate the impact of the mappings proposed in this CP, it has been assumed that the pool of firms rated by an ECAI on 1 January 2013 represents a banking portfolio (where data for 1 January is not available, the most recent date with sufficient information has been chosen). Only in the case of ECAIs that use point in time methodologies different dates have been used to estimate the implicit cyclical capital requirements. For materiality reasons, the impact assessment has been conducted only for ECAIs which have at least assigned 10 long-term ratings under one specific rating scale.<sup>1</sup>

The impact assessment has been conducted by comparing the capital requirements for the portfolio of each ECAI based on the mapping specified in Annex III of the draft ITS with either ones based on the mapping determined by the relevant competent authority prior to the entry into force of this draft ITS (current mapping), where available, or with the risk weight corresponding to an unrated exposure otherwise.

The main results for the ratings of ECAIs for which a current mapping is already available can be summarised as follows:

- The mapping of the S&P, Moody's, Fitch, DBRS and JCRA does not imply any changes in the assigned credit quality steps. As a result, there is no impact on the average capital requirements for the entities rated by these ECAIs.
- The mappings of ECAIs that rate a significant amount of SMEs in specific EU countries (BdF, CERVED and ICAP) lead, if anything, to a increase below 10% in the capital requirement. The increase is from 94% to 102% in case of BdF, from 102% to 107% for CERVED<sup>2</sup> and there is no difference between the capital requirements under the two mappings in case of ICAP. In addition, as ICAP and CERVED follow a point- in time methodology, the capital requirements for the rated items change through the cycle due to the migration of ratings across rating categories. In both cases however, the impact of the mapping over time could not be assessed due to lack of comparable data for earlier years as a result of changes in methodology (ICAP) or due to lack of public ratings (CERVED).
- For Euler Hermes, which focuses on corporates, the proposed mapping does not have any impact on the capital requirements compared to the current mapping.

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<sup>1</sup> The following ECAIs did not have sufficient ratings to conduct the IA: ARC, Assekurata, BCRA, Creditreform, Dagong, ERA

<sup>2</sup> Impact for CERVED was assessed based on data for 2010 due to no information on public rating distribution by category for more recent years

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In the case of ECAIs for which a current mapping is not currently available, the impact has been assessed under the assumption that exposures are not rated, which in all cases means a flat 100% risk weight<sup>3</sup>. The results can be summarised as follows:

- In the case of AMBERS, this comparison shows a reduction of capital requirement from 100% to 56%, explained by the low risk profile of the pool of firms rated by this ECAI.
- In the case of ECAIs that can be considered to rate low default portfolios (EIU and Feri, which mainly rate sovereigns and GBB and Capital Intelligence which mainly rate financial Institutions), the results show that the capital requirements for their portfolios are significantly lower compared to the case when entities are not rated.<sup>4</sup> The reduction is 61% in case of EIU, 51% in case of Feri, 58% in case of GBB and 71% for Capital Intelligence. Although EIU and Feri follow a point-in time methodology, the average risk weight does not change significantly over time.
- For CRIF, Axesor and Scope, which focus on corporates, the impact is an increase of capital requirements to 112%, 127% and 107% respectively, compared to the situation when the entities are unrated.

To summarize, the mappings proposed in this CP will have no impact with respect to the current mappings in the case of international ECAIs and should lead to an increase lower than 10% in the average risk weight associated with the pools rated by ECAIs that target significant amounts of firms in their respective domestic markets (BdF, CERVED and ICAP). For Euler Hermes, there is no impact on capital requirements.

In the case of ECAIs for which no mapping is currently available, the proposed mappings will imply a significant reduction of the average risk weight associated with ECAIs that rate low default portfolios. In case of other ECAIs (e.g. CRIF, Axesor and Scope) the capital requirements would increase, due to the higher concentration of ratings in the lower grades.

Finally, for those ECAIs that have only issued a small number of ratings, the proposed mappings are generally conservative, due to the limited availability of empirical default evidence associated to their rating categories.

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<sup>3</sup> This takes into account that exposures to central governments and central banks are limited to non-EU or EU denominated or funded in foreign currency, and that Institutions, when unrated, do not have a rated central government of the jurisdiction where they are established (in which case they would get the rating of the central government)

<sup>4</sup> For the purpose of assessing the impact, only non-EU entities were included in the calculation, as the EU sovereign debt is assumed to be in domestic currency and therefore is assigned a flat risk weight of 0% in accordance with Article 114 CRR.

Figure 1: Effect of the new mappings on the calculation of own funds requirements under the Standardised Approach

ECAI	Exposure class	Date	Average corresponding risk weight		Unrated exposure
			Mapping proposed in this CP	Current mapping	
<b>S&amp;P</b>	Central governments or central banks	2013h1	57%	57%	
	Corporates	2013h1	96%	96%	
	Covered bonds	2013h1	12%	12%	
	Institutions	2013h1	60%	60%	
	Public sector entities (Inst)	2013h1	40%	40%	
	Public sector entities (Sov)	2013h1	19%	19%	
<b>Moody's</b>	Central governments or central banks	2013h1	56%	56%	
	Corporates	2013h1	99%	99%	
	Covered bonds	2013h1	13%	13%	
	Institutions	2013h1	59%	59%	
	Public sector entities (Inst)	2013h1	32%	32%	
	Public sector entities (Sov)	2013h1	9%	9%	
<b>Fitch</b>	Central governments or central banks	2013h1	53%	53%	
	Corporates	2013h1	91%	91%	
	Covered bonds	2013h1	12%	12%	
	Institutions	2013h1	61%	61%	
<b>DBRS</b>	Corporates	2013h1	79%	79%	
	Covered bonds	2013h1	16%	16%	
	Institutions	2013h1	45%	45%	
	Public sector entities (Inst)	2013h1	35%	35%	
	Public sector entities (sov)	2013h1	11%	11%	
<b>JCRA</b>	Central governments or central banks	2013h1	18%	18%	
	Corporates	2013h1	61%	61%	
	Institutions	2013h1	44%	44%	
	Public sector entities (Inst)	2013h1	39%	39%	
	Public sector entities (sov)	2013h1	24%	24%	
<b>BdF</b>	Corporates	2012	102%	94%	
	Institutions	2012	100%	100%	
	Public sector entities (Inst)	2012	96%	86%	
<b>CERVED (pit)</b>	Corporates	2010	107%	102%	
	Corporates	2009	108%	103%	

<b>ICAP (pit)</b>	Corporates	2013h1	<b>139%</b>	<b>139%</b>	
		2012h2	<b>128%</b>	<b>128%</b>	
<b>AMBERS</b>	Corporates	2013h1	<b>56%</b>		<b>100%</b>
<b>The EIU</b>	Central governments or central banks	2013h1	<b>61%</b>		<b>100%</b>
	Central governments or central banks	2009h1	<b>65%</b>		<b>100%</b>
	Central governments or central banks	2006h2	<b>68%</b>		<b>100%</b>
<b>Feri</b>	Central governments or central banks	2013h1	<b>51%</b>		<b>100%</b>
	Central governments or central banks	2009h1	<b>46%</b>		<b>100%</b>
	Central governments or central banks	2005h1	<b>42%</b>		<b>100%</b>
<b>GBB</b>	Institutions	2013h1	<b>58%</b>		<b>100%</b>
<b>Capital Intelligence</b>	Central governments or central banks	2013h1	<b>56%</b>		<b>100%</b>
	Institutions	2013h1	<b>71%</b>		<b>100%</b>
<b>CRIF</b>	Corporates	2013h1	<b>112%</b>		<b>100%</b>
<b>Axesor</b>	Corporates	2013h1	<b>127%</b>		<b>100%</b>
<b>Scope</b>	Corporates	2013	<b>107%</b>		<b>100%</b>
<b>Euler Hermes</b>	Corporates	2013h1	<b>102%</b>	<b>102%</b>	
	Institutions	2013h1	<b>67%</b>	<b>67%</b>	