

# Cerved Rating Agency

CRA masterscale – EBA mapping

AREA	CERVED RATING AGENCY	CREDIT QUALITY STEP	CURRENT RISK WEIGHT	NEW RISK WEIGHT (into force from 01/01/2023)
SAFETY	A1.1	1	20%	20%
	A1.2	1	20%	20%
	A1.3	1	20%	20%
	A2.1	2	50%	50%
	A2.2	2	50%	50%
	A3.1	2	50%	50%
SOLVENCY	B1.1	3	100%	75%
	B1.2	3	100%	75%
VULNERABILITY	B2.1	4	100%	100%
	B2.2	4	100%	100%
RISK	C1.1	5	150%	150%
	C1.2	6	150%	150%
	C2.1	6	150%	150%

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CRA masterscale – Benchmarking

CERVED RATING AGENCY	S&P'S	MOODY'S	FITCH	GRADE
<b>A1.1</b>	AAA	Aaa	AAA	Investment grade
<b>A1.2</b>	AA+ / AA	Aa1 / Aa2	AA+ / AA	
<b>A1.3</b>	AA-	Aa3	AA-	
<b>A2.1</b>	A+	A1	A+	
<b>A2.2</b>	A	A2	A	
<b>A3.1</b>	A-	A3	A-	
<b>B1.1</b>	BBB+ / BBB	Baa1 / Baa2	BBB+ / BBB	
<b>B1.2</b>	BBB-	Baa3	BBB-	
<b>B2.1</b>	BB+ / BB	Ba1 / Ba2	BB+ / BB	
<b>B2.2</b>	BB-	Ba3	BB-	
<b>C1.1</b>	B	B	B	
<b>C1.2</b>	CCC	Caa	CCC	
<b>C2.1</b>	CC	Ca / C	CC / C	