

Republic of Panama  
Superintendency of Banks

December 29, 2005  
Circular No. 069-2005

General Manager  
Panama City

Reference: Information Transfer System, Table  
SB25 on Risk Rating.

Dear General Manager:

Through this means, we are pleased to send for your knowledge and application, the new Table SB25 on Risk Rating, which must be used at the time of rating short-term and long-term instruments, in the Investment Atom (AT-06) as well as in the Monthly Liquidity Atom (AT-07) and Weekly Atom (AT-10).

We are grateful to the Manager for giving the staff under his charge the corresponding instructions for the observance of this circular.

Attentively,

Delia Cardenas  
Superintendent

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**Risk Rating SB25**

**Long-Term Ratings**

<b>SBP Code #</b>	<b>Moody's</b>	<b>Fitch</b>	<b>S&amp;P</b>
<b>01</b>	Aaa	AAA	AAA
<b>02</b>	Aa1	AA+	AA+
<b>03</b>	Aa2	AA	AA
<b>04</b>	Aa3	AA-	AA-
<b>05</b>	A1	A+	A+
<b>06</b>	A2	A	A
<b>07</b>	A3	A-	A-
<b>08</b>	Baa1	BBB+	BBB+
<b>09</b>	Baa2	BBB	BBB
<b>10</b>	Baa3	BBB-	BBB-
<b>11</b>	Ba1	BB+	BB+
<b>12</b>	Ba2	BB	BB
<b>13</b>	Ba3	BB-	BB-
<b>14</b>	B1	B+	B+
<b>15</b>	B2	B	B
<b>16</b>	B3	B-	B-
<b>17</b>	Caa	CCC	CCC
<b>18</b>	Ca	CC	CC
<b>19</b>	C	C	C
<b>21</b>		D	D

**Short-Term Ratings**

<b>SBP Code #</b>	<b>Moody's</b>	<b>Fitch</b>	<b>S&amp;P</b>
<b>31</b>	Prime 1 (P - 1)	F - 1+ , F - 1	A - 1+ , A - 1
<b>32</b>	Prime 2 (P - 2)	F - 2	A - 2
<b>33</b>	Prime 3 (P - 3)	F - 3	A - 3
<b>34</b>	NP	B	B (B - 1; B - 2; B - 3)
<b>35</b>		C	C
<b>36</b>		D	D

<b>NC</b>	<b>Not Rated</b>
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