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► **B**

COMMISSION IMPLEMENTING REGULATION (EU) 2016/1801
of 11 October 2016
on laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for securitisation in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council

(Text with EEA relevance)

(OJ L 275, 12.10.2016, p. 27)

Amended by:

		Official Journal		
		No	page	date
► M1	Commission Implementing Regulation (EU) 2022/2365 of 2 December 2022	L 312	101	5.12.2022

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*Article 2***Mapping tables under the External Ratings Based Approach**

The correspondence of the rating categories of each external credit assessment institution for securitisation positions subject to the External Ratings Based Approach with the credit quality steps set out in Articles 263 and 264 of Regulation (EU) No 575/2013 is set out in Annex II to this Regulation.

▼ B*Article 3***Entry into Force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

▼ M1

Mapping tables for the purposes of Article 2

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
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A.M. Best (EU) Rating Services B.V.

Long-term issue credit rating scale

	aaa(sf)	aa+(sf)	aa(sf)	aa-(sf)	a+(sf)	a(sf)	a-(sf)	bbb+(sf)	bbb(sf)	bbb-(sf)	bb+(sf)	bb(sf)	bb-(sf)	b+(sf)	b(sf)	b-(sf)	ccc+(sf), ccc(sf), ccc-(sf)	Below ccc-(sf)
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Short-term issue rating scale

	AMB-1+(sf), AMB-1(sf)	AMB-2(sf)	AMB-3(sf)															Below AMB-3(sf)
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ARC Ratings S.A.

Medium- and long-term issue rating scale

	AAA _{SF}	AA ⁺ _{SF}	AA _{SF}	AA ⁻ _{SF}	A ⁺ _{SF}	A _{SF}	A ⁻ _{SF}	BBB ⁺ _{SF}	BBB _{SF}	BBB ⁻ _{SF}	BB ⁺ _{SF}	BB _{SF}	BB ⁻ _{SF}	B ⁺ _{SF}	B _{SF}	B ⁻ _{SF}	CCC ⁺ _{SF} , CCC _{SF} , CCC ⁻ _{SF}	Below CCC ⁻ _{SF}
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Short-term issue rating scale

	A-1 ⁺ _{SF} , A-1 _{SF}	A-2 _{SF}	A-3 _{SF}															Below A-3 _{SF}
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▼ **M1**

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
<i>Axesior Risk Management S.L.</i>																		

Long-term structured finance credit rating scale

	AAA _(sf)	AA ⁺ _(sf)	AA _(sf)	AA ⁻ _(sf)	A ⁺ _(sf)	A _(sf)	A ⁻ _(sf)	BBB ⁺ _(sf)	BBB _(sf)	BBB ⁻ _(sf)	BB ⁺ _(sf)	BB _(sf)	BB ⁻ _(sf)	B ⁺ _(sf)	B _(sf)	B ⁻ _(sf)	CCC ⁺ _(sf) , CCC _(sf) , CCC ⁻ _(sf)	Below CCC ⁻ _(sf)
<i>Creditreform Rating AG</i>																		

Long-term credit rating scale

	AAA _{sf}	AA ⁺ _{sf}	AA _{sf}	AA ⁻ _{sf}	A ⁺ _{sf}	A _{sf}	A ⁻ _{sf}	BBB ⁺ _{sf}	BBB _{sf}	BBB ⁻ _{sf}	BB ⁺ _{sf}	BB _{sf}	BB ⁻ _{sf}	B ⁺ _{sf}	B _{sf}	B ⁻ _{sf}	CCC _{sf}	Below CCC _{sf}
<i>DBRS Ratings GmbH</i>																		

Long-term obligations rating scale

	AAA _(sf)	AA ^(high) _(sf)	AA _(sf)	AA ^(low) _(sf)	A ^(high) _(sf)	A _(sf)	A ^(low) _(sf)	BBB ^(high) _(sf)	BBB _(sf)	BBB ^(low) _(sf)	BB ^(high) _(sf)	BB _(sf)	BB ^(low) _(sf)	B ^(high) _(sf)	B _(sf)	B ^(low) _(sf)	CCC ^(high) _(sf) , CCC _(sf) , CCC ^(low) _(sf)	Below CCC ^(low) _(sf)
<i>Commercial paper and short-term debt rating scale</i>																		

Commercial paper and short-term debt rating scale

	R-1 ^(high) _(sf) , R-1 ^(middle) _(sf) , R-1 ^(low) _(sf)	R-2 ^(high) _(sf) , R-2 ^(middle) _(sf) , R-2 ^(low) _(sf)	R-3 _(sf)															Below R-3 _(sf)

▼ **M1**

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
<i>Fitch Ratings Ireland Limited</i>																		

Long-term rating scale

	AAA _{SF}	AA ⁺ _{SF}	AA _{SF}	AA ⁻ _{SF}	A ⁺ _{SF}	A _{SF}	A ⁻ _{SF}	BBB ⁺ _{SF}	BBB _{SF}	BBB ⁻ _{SF}	BB ⁺ _{SF}	BB _{SF}	BB ⁻ _{SF}	B ⁺ _{SF}	B _{SF}	B ⁻ _{SF}	CCC _{SF}	Below CCC _{SF}
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Short-term rating scale

	F1 ⁺ _{SF} , F1 _{SF}	F2 _{SF}	F3 _{SF}															Below F3 _{SF}
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HR Ratings de México, S.A. de C.V.

Long-term credit rating scale

	HR AAA (E)	HR AA ⁺ (E)	HR AA (E)	HR AA ⁻ (E)	HR A ⁺ (E)	HR A (E)	HR A ⁻ (E)	HR BBB ⁺ (E)	HR BBB (E)	HR BBB ⁻ (E)	HR BB ⁺ (E)	HR BB (E)	HR BB ⁻ (E)	HR B ⁺ (E)	HR B (E)	HR B ⁻ (E)	HR C ⁺ (E)	Below HR C ⁺ (E)
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ICAP S.A.

Global credit rating scale

	AAA _{SF} , AAA ⁻ _{SF}	AA ⁺ _{SF}	AA _{SF}	AA ⁻ _{SF}	A ⁺ _{SF}	A _{SF}	A ⁻ _{SF}	BBB ⁺ _{SF}	BBB _{SF}	BBB ⁻ _{SF}	BB ⁺ _{SF}	BB _{SF}	BB ⁻ _{SF}	B ⁺ _{SF}	B _{SF}	B ⁻ _{SF}	CCC ⁺ _{SF} , CCC _{SF} , CCC ⁻ _{SF}	Below CCC ⁻ _{SF}
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▼M1

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
<i>Japan Credit Rating Agency Ltd</i>																		

Long-term issue rating scale

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	Below CCC
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Short-term issue rating scale

	J-1+, J-1	J-2	J-3															Below J-3
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Kroll Bond Rating Agency Europe Limited

Long-term credit rating scale

	AAA _(sf)	AA _(sf) ⁺	AA _(sf)	AA _(sf) ⁻	A _(sf) ⁺	A _(sf)	A _(sf) ⁻	BBB _(sf) ⁺	BBB _(sf)	BBB _(sf) ⁻	BB _(sf) ⁺	BB _(sf)	BB _(sf) ⁻	B _(sf) ⁺	B _(sf)	B _(sf) ⁻	CCC _(sf) ⁺ , CCC _(sf) , CCC _(sf) ⁻	Below CCC _(sf) ⁻
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Short-term credit rating scale

	K1 _(sf) ⁺ , K1 _(sf)	K2 _(sf)	K3 _(sf)															Below K3 _(sf)
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▼ **M1**

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
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Moody's Investors Service

Global long-term rating scale

	Aaa _(sf)	Aa1 _(sf)	Aa2 _(sf)	Aa3 _(sf)	A1 _(sf)	A2 _(sf)	A3 _(sf)	Baa1 _(sf)	Baa2 _(sf)	Baa3 _(sf)	Ba1 _(sf)	Ba2 _(sf)	Ba3 _(sf)	B1 _(sf)	B2 _(sf)	B3 _(sf)	Caa1 _(sf) , Caa2 _(sf) , Caa3 _(sf)	Below Caa3 _(sf)
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Global short-term rating scale

	P-1 _(sf)	P-2 _(sf)	P-3 _(sf)															Below P-3 _(sf)
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Scope Ratings GmbH

Long-term credit rating scale

	AAA _{SF}	AA ⁺ _{SF}	AA _{SF}	AA ⁻ _{SF}	A ⁺ _{SF}	A _{SF}	A ⁻ _{SF}	BBB ⁺ _{SF}	BBB _{SF}	BBB ⁻ _{SF}	BB ⁺ _{SF}	BB _{SF}	BB ⁻ _{SF}	B ⁺ _{SF}	B _{SF}	B ⁻ _{SF}	CCC _{SF}	Below CCC _{SF}
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Short-term credit rating scale

	S-1 ⁺ _{SF} , S-1 _{SF}	S-2 _{SF}	S-3 _{SF}															Below S-3 _{SF}
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▼ **M1**

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
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S&P Global Ratings Europe Limited

Global long-term issue credit rating scale

	AAA _(sf)	AA ⁺ _(sf)	AA _(sf)	AA ⁻ _(sf)	A ⁺ _(sf)	A _(sf)	A ⁻ _(sf)	BBB ⁺ _(sf)	BBB _(sf)	BBB ⁻ _(sf)	BB ⁺ _(sf)	BB _(sf)	BB ⁻ _(sf)	B ⁺ _(sf)	B _(sf)	B ⁻ _(sf)	CCC ⁺ _(sf) , CCC _(sf) , CCC ⁻ _(sf)	Below CCC ⁻ _(sf)
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Global short-term issue credit rating scale

	A-1 ⁺ _(sf) , A-1 _(sf)	A-2 _(sf)	A-3 _(sf)															Below A-3 _(sf)
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