

**COMMISSION IMPLEMENTING REGULATION (EU) 2022/2365****of 2 December 2022****amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/1801 as regards the mapping tables correspondence 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)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 <sup>(1)</sup>, and in particular Article 270e, third subparagraph, thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) 2016/1801 <sup>(2)</sup> specifies the mapping tables of the relevant credit assessments of all external credit assessment institutions (ECAIs) to the credit quality steps set out in Part Three, Title II, Chapter 5, of Regulation (EU) No 575/2013.
- (2) Regulation (EU) 2017/2401 of the European Parliament and of the Council <sup>(3)</sup> amended Regulation (EU) No 575/2013, thereby changing the available approaches making use of ECAI credit assessments and the number of credit quality steps set out in Part Three, Title II, Chapter 5 of Regulation (EU) No 575/2013.
- (3) Capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 are to be subject to the same calculation methods for all institutions following a hierarchy of approaches as set out in Article 254 of that Regulation. Institutions using the External Ratings Based Approach should calculate risk-weighted exposure amounts based on 18 Credit Quality Steps for long-term external credit assessments as established in Article 263 and 264 of that Regulation, which introduces enhanced granularity and risk sensitivity.
- (4) It is therefore necessary to update the mapping table correspondence in Implementing Regulation (EU) 2016/1801 to reflect the new structure of credit quality steps set out in the Regulation (EU) No 575/2013, as amended.
- (5) Since the adoption of Implementing Regulation (EU) 2016/1801, two ECAIs have extended their credit assessments to cover securitisation instruments. It is therefore necessary to provide the mappings for the ECAIs concerned.
- (6) Since the adoption of Implementing Regulation (EU) 2016/1801, one additional credit rating agency with methodologies and processes in place for producing credit assessments for securitisation instrument has been registered in accordance with Articles 14 to 18 of Regulation (EC) No 1060/2009 of the European Parliament and of the Council <sup>(4)</sup> while one ECAI for which Implementing Regulation (EU) 2016/1801 provided a mapping has been deregistered. As Article 270e of Regulation (EU) No 575/2013 requires the specification of mappings for all ECAIs, Implementing Regulation (EU) 2016/1801 should be amended to provide mappings for the newly registered ECAI, and to remove the mapping for the deregistered ECAI.

<sup>(1)</sup> OJ L 176, 27.6.2013, p. 1.

<sup>(2)</sup> Commission Implementing Regulation (EU) 2016/1801 of 11 October 2016 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 (OJ L 275, 12.10.2016, p. 27).

<sup>(3)</sup> Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (OJ L 347, 28.12.2017, p. 1).

<sup>(4)</sup> Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ L 302, 17.11.2009, p. 1).

- (7) Implementing Regulation (EU) 2016/1801 should therefore be amended accordingly.
- (8) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Banking Authority.
- (9) The European Banking Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council <sup>(5)</sup>,

HAS ADOPTED THIS REGULATION:

*Article 1*

Implementing Regulation (EU) 2016/1801 is amended as follows:

- (1) Article 1 is deleted;
- (2) Article 2 is replaced by the following:

*'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.;

- (3) Annex I is deleted;
- (4) Annex II is replaced by the text in the Annex to this Regulation.

*Article 2*

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.

Done at Brussels, 2 December 2022.

*For the Commission*  
*The President*  
Ursula VON DER LEYEN

---

<sup>(5)</sup> Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

## ANNEX

## ANNEX II

## 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
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)
Short-term issue rating scale																		
	AMB-1+(sf), AMB-1(sf)	AMB-2(sf)	AMB-3(sf)															Below AMB-3(sf)
ARC Ratings S.A.																		
Medium- and long-term issue rating scale																		
	AAA <sub>SF</sub>	AA <sup>+</sup> <sub>SF</sub>	AA <sub>SF</sub>	AA <sup>-</sup> <sub>SF</sub>	A <sup>+</sup> <sub>SF</sub>	A <sub>SF</sub>	A <sup>-</sup> <sub>SF</sub>	BBB <sup>+</sup> <sub>SF</sub>	BBB <sub>SF</sub>	BBB <sup>-</sup> <sub>SF</sub>	BB <sup>+</sup> <sub>SF</sub>	BB <sub>SF</sub>	BB <sup>-</sup> <sub>SF</sub>	B <sup>+</sup> <sub>SF</sub>	B <sub>SF</sub>	B <sup>-</sup> <sub>SF</sub>	CCC <sup>+</sup> <sub>SF</sub> , CCC <sub>SF</sub> , CCC <sup>-</sup> <sub>SF</sub>	Below CCC <sup>-</sup> <sub>SF</sub>
Short-term issue rating scale																		
	A-1 <sup>+</sup> <sub>SF</sub> , A-1 <sub>SF</sub>	A-2 <sub>SF</sub>	A-3 <sub>SF</sub>															Below A-3 <sub>SF</sub>

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
-----	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	-----------

Axesior Risk Management S.L.

Long-term structured finance credit rating scale

	AAA <sub>(sf)</sub>	AA <sup>+</sup> <sub>(sf)</sub>	AA <sub>(sf)</sub>	AA <sup>-</sup> <sub>(sf)</sub>	A <sup>+</sup> <sub>(sf)</sub>	A <sub>(sf)</sub>	A <sup>-</sup> <sub>(sf)</sub>	BBB <sup>+</sup> <sub>(sf)</sub>	BBB <sub>(sf)</sub>	BBB <sup>-</sup> <sub>(sf)</sub>	BB <sup>+</sup> <sub>(sf)</sub>	BB <sub>(sf)</sub>	BB <sup>-</sup> <sub>(sf)</sub>	B <sup>+</sup> <sub>(sf)</sub>	B <sub>(sf)</sub>	B <sup>-</sup> <sub>(sf)</sub>	CCC <sup>+</sup> <sub>(sf)</sub> , CCC <sub>(sf)</sub> , CCC <sup>-</sup> <sub>(sf)</sub>	Below CCC <sup>-</sup> <sub>(sf)</sub>
--	---------------------	---------------------------------	--------------------	---------------------------------	--------------------------------	-------------------	--------------------------------	----------------------------------	---------------------	----------------------------------	---------------------------------	--------------------	---------------------------------	--------------------------------	-------------------	--------------------------------	---	---

Creditreform Rating AG

Long-term credit rating scale

	AAA <sub>sf</sub>	AA <sup>+</sup> <sub>sf</sub>	AA <sub>sf</sub>	AA <sup>-</sup> <sub>sf</sub>	A <sup>+</sup> <sub>sf</sub>	A <sub>sf</sub>	A <sup>-</sup> <sub>sf</sub>	BBB <sup>+</sup> <sub>sf</sub>	BBB <sub>sf</sub>	BBB <sup>-</sup> <sub>sf</sub>	BB <sup>+</sup> <sub>sf</sub>	BB <sub>sf</sub>	BB <sup>-</sup> <sub>sf</sub>	B <sup>+</sup> <sub>sf</sub>	B <sub>sf</sub>	B <sup>-</sup> <sub>sf</sub>	CCC <sub>sf</sub>	Below CCC <sub>sf</sub>
--	-------------------	-------------------------------	------------------	-------------------------------	------------------------------	-----------------	------------------------------	--------------------------------	-------------------	--------------------------------	-------------------------------	------------------	-------------------------------	------------------------------	-----------------	------------------------------	-------------------	----------------------------

DBRS Ratings GmbH

Long-term obligations rating scale

	AAA <sub>(sf)</sub>	AA <sup>(high)</sup> <sub>(sf)</sub>	AA <sub>(sf)</sub>	AA <sup>(low)</sup> <sub>(sf)</sub>	A <sup>(high)</sup> <sub>(sf)</sub>	A <sub>(sf)</sub>	A <sup>(low)</sup> <sub>(sf)</sub>	BBB <sup>(high)</sup> <sub>(sf)</sub>	BBB <sub>(sf)</sub>	BBB <sup>(low)</sup> <sub>(sf)</sub>	BB <sup>(high)</sup> <sub>(sf)</sub>	BB <sub>(sf)</sub>	BB <sup>(low)</sup> <sub>(sf)</sub>	B <sup>(high)</sup> <sub>(sf)</sub>	B <sub>(sf)</sub>	B <sup>(low)</sup> <sub>(sf)</sub>	CCC <sup>(high)</sup> <sub>(sf)</sub> , CCC <sub>(sf)</sub> , CCC <sup>(low)</sup> <sub>(sf)</sub>	Below CCC <sup>(low)</sup> <sub>(sf)</sub>
--	---------------------	--------------------------------------	--------------------	-------------------------------------	-------------------------------------	-------------------	------------------------------------	---------------------------------------	---------------------	--------------------------------------	--------------------------------------	--------------------	-------------------------------------	-------------------------------------	-------------------	------------------------------------	--	---

Commercial paper and short-term debt rating scale

	R-1 <sup>(high)</sup> <sub>(sf)</sub> , R-1 <sup>(middle)</sup> <sub>(sf)</sub> , R-1 <sup>(low)</sup> <sub>(sf)</sub>	R-2 <sup>(high)</sup> <sub>(sf)</sub> , R-2 <sup>(middle)</sup> <sub>(sf)</sub> , R-2 <sup>(low)</sup> <sub>(sf)</sub>	R-3 <sub>(sf)</sub>															Below R-3 <sub>(sf)</sub>
--	--	--	---------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	------------------------------

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
-----	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	-----------

Fitch Ratings Ireland Limited

Long-term rating scale

	AAA <sub>SF</sub>	AA <sup>+</sup> <sub>SF</sub>	AA <sub>SF</sub>	AA <sup>-</sup> <sub>SF</sub>	A <sup>+</sup> <sub>SF</sub>	A <sub>SF</sub>	A <sup>-</sup> <sub>SF</sub>	BBB <sup>+</sup> <sub>SF</sub>	BBB <sub>SF</sub>	BBB <sup>-</sup> <sub>SF</sub>	BB <sup>+</sup> <sub>SF</sub>	BB <sub>SF</sub>	BB <sup>-</sup> <sub>SF</sub>	B <sup>+</sup> <sub>SF</sub>	B <sub>SF</sub>	B <sup>-</sup> <sub>SF</sub>	CCC <sub>SF</sub>	Below CCC <sub>SF</sub>
--	-------------------	-------------------------------	------------------	-------------------------------	------------------------------	-----------------	------------------------------	--------------------------------	-------------------	--------------------------------	-------------------------------	------------------	-------------------------------	------------------------------	-----------------	------------------------------	-------------------	-------------------------

Short-term rating scale

	F1 <sup>+</sup> <sub>SF</sub> , F1 <sub>SF</sub>	F2 <sub>SF</sub>	F3 <sub>SF</sub>															Below F3 <sub>SF</sub>
--	--	------------------	------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	------------------------

HR Ratings de México, S.A. de C.V.

Long-term credit rating scale

	HR AAA (E)	HR AA <sup>+</sup> (E)	HR AA (E)	HR AA <sup>-</sup> (E)	HR A <sup>+</sup> (E)	HR A (E)	HR A <sup>-</sup> (E)	HR BBB <sup>+</sup> (E)	HR BBB (E)	HR BBB <sup>-</sup> (E)	HR BB <sup>+</sup> (E)	HR BB (E)	HR BB <sup>-</sup> (E)	HR B <sup>+</sup> (E)	HR B (E)	HR B <sup>-</sup> (E)	HR C <sup>+</sup> (E)	Below HR C <sup>+</sup> (E)
--	------------	------------------------	-----------	------------------------	-----------------------	----------	-----------------------	-------------------------	------------	-------------------------	------------------------	-----------	------------------------	-----------------------	----------	-----------------------	-----------------------	-----------------------------

ICAP S.A.

Global credit rating scale

	AAA <sub>SF</sub> , AAA <sup>-</sup> <sub>SF</sub>	AA <sup>+</sup> <sub>SF</sub>	AA <sub>SF</sub>	AA <sup>-</sup> <sub>SF</sub>	A <sup>+</sup> <sub>SF</sub>	A <sub>SF</sub>	A <sup>-</sup> <sub>SF</sub>	BBB <sup>+</sup> <sub>SF</sub>	BBB <sub>SF</sub>	BBB <sup>-</sup> <sub>SF</sub>	BB <sup>+</sup> <sub>SF</sub>	BB <sub>SF</sub>	BB <sup>-</sup> <sub>SF</sub>	B <sup>+</sup> <sub>SF</sub>	B <sub>SF</sub>	B <sup>-</sup> <sub>SF</sub>	CCC <sup>+</sup> <sub>SF</sub> , CCC <sub>SF</sub> , CCC <sup>-</sup> <sub>SF</sub>	Below CCC <sup>-</sup> <sub>SF</sub>
--	---	-------------------------------	------------------	-------------------------------	------------------------------	-----------------	------------------------------	--------------------------------	-------------------	--------------------------------	-------------------------------	------------------	-------------------------------	------------------------------	-----------------	------------------------------	---	--------------------------------------

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
-----	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	-----------

Japan Credit Rating Agency Ltd

Long-term issue rating scale

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	Below CCC
--	-----	-----	----	-----	----	---	----	------	-----	------	-----	----	-----	----	---	----	-----	-----------

Short-term issue rating scale

	J-1+, J-1	J-2	J-3															Below J-3
--	-----------	-----	-----	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-----------

Kroll Bond Rating Agency Europe Limited

Long-term credit rating scale

	AAA <sub>(sf)</sub>	AA <sub>(sf)</sub> <sup>+</sup>	AA <sub>(sf)</sub>	AA <sub>(sf)</sub> <sup>-</sup>	A <sub>(sf)</sub> <sup>+</sup>	A <sub>(sf)</sub>	A <sub>(sf)</sub> <sup>-</sup>	BBB <sub>(sf)</sub> <sup>+</sup>	BBB <sub>(sf)</sub>	BBB <sub>(sf)</sub> <sup>-</sup>	BB <sub>(sf)</sub> <sup>+</sup>	BB <sub>(sf)</sub>	BB <sub>(sf)</sub> <sup>-</sup>	B <sub>(sf)</sub> <sup>+</sup>	B <sub>(sf)</sub>	B <sub>(sf)</sub> <sup>-</sup>	CCC <sub>(sf)</sub> <sup>+</sup> , CCC <sub>(sf)</sub> , CCC <sub>(sf)</sub> <sup>-</sup>	Below CCC <sub>(sf)</sub> <sup>-</sup>
--	---------------------	---------------------------------	--------------------	---------------------------------	--------------------------------	-------------------	--------------------------------	----------------------------------	---------------------	----------------------------------	---------------------------------	--------------------	---------------------------------	--------------------------------	-------------------	--------------------------------	---	---

Short-term credit rating scale

	K1 <sub>(sf)</sub> <sup>+</sup> , K1 <sub>(sf)</sub>	K2 <sub>(sf)</sub>	K3 <sub>(sf)</sub>															Below K3 <sub>(sf)</sub>
--	---	--------------------	--------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--------------------------

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
-----	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	-----------

Moody's Investors Service

Global long-term rating scale

	Aaa <sub>(sf)</sub>	Aa1 <sub>(sf)</sub>	Aa2 <sub>(sf)</sub>	Aa3 <sub>(sf)</sub>	A1 <sub>(sf)</sub>	A2 <sub>(sf)</sub>	A3 <sub>(sf)</sub>	Baa1 <sub>(sf)</sub>	Baa2 <sub>(sf)</sub>	Baa3 <sub>(sf)</sub>	Ba1 <sub>(sf)</sub>	Ba2 <sub>(sf)</sub>	Ba3 <sub>(sf)</sub>	B1 <sub>(sf)</sub>	B2 <sub>(sf)</sub>	B3 <sub>(sf)</sub>	Caa1 <sub>(sf)</sub> , Caa2 <sub>(sf)</sub> , Caa3 <sub>(sf)</sub>	Below Caa3 <sub>(sf)</sub>
--	---------------------	---------------------	---------------------	---------------------	--------------------	--------------------	--------------------	----------------------	----------------------	----------------------	---------------------	---------------------	---------------------	--------------------	--------------------	--------------------	--	-------------------------------

Global short-term rating scale

	P-1 <sub>(sf)</sub>	P-2 <sub>(sf)</sub>	P-3 <sub>(sf)</sub>															Below P-3 <sub>(sf)</sub>
--	---------------------	---------------------	---------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	------------------------------

Scope Ratings GmbH

Long-term credit rating scale

	AAA <sub>SF</sub>	AA <sup>+</sup> <sub>SF</sub>	AA <sub>SF</sub>	AA <sub>-SF</sub>	A <sup>+</sup> <sub>SF</sub>	A <sub>SF</sub>	A <sub>-SF</sub>	BBB <sup>+</sup> <sub>SF</sub>	BBB <sub>SF</sub>	BBB <sub>-SF</sub>	BB <sup>+</sup> <sub>SF</sub>	BB <sub>SF</sub>	BB <sub>-SF</sub>	B <sup>+</sup> <sub>SF</sub>	B <sub>SF</sub>	B <sub>-SF</sub>	CCC <sub>SF</sub>	Below CCC <sub>SF</sub>
--	-------------------	-------------------------------	------------------	-------------------	------------------------------	-----------------	------------------	--------------------------------	-------------------	--------------------	-------------------------------	------------------	-------------------	------------------------------	-----------------	------------------	-------------------	----------------------------

Short-term credit rating scale

	S-1 <sup>+</sup> <sub>SF</sub> , S-1 <sub>SF</sub>	S-2 <sub>SF</sub>	S-3 <sub>SF</sub>															Below S-3 <sub>SF</sub>
--	---	-------------------	-------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-------------------------

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
-----	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	-----------

S&P Global Ratings Europe Limited

Global long-term issue credit rating scale

AAA <sub>(sf)</sub>	AA <sup>+</sup> <sub>(sf)</sub>	AA <sub>(sf)</sub>	AA <sub>(sf)</sub>	A <sup>+</sup> <sub>(sf)</sub>	A <sub>(sf)</sub>	A <sub>(sf)</sub>	BBB <sup>+</sup> <sub>(sf)</sub>	BBB <sub>(sf)</sub>	BBB <sub>(sf)</sub>	BB <sup>+</sup> <sub>(sf)</sub>	BB <sub>(sf)</sub>	BB <sub>(sf)</sub>	B <sup>+</sup> <sub>(sf)</sub>	B <sub>(sf)</sub>	B <sub>(sf)</sub>	CCC <sup>+</sup> <sub>(sf)</sub> , CCC <sub>(sf)</sub> , CCC <sub>(sf)</sub>	Below CCC <sub>(sf)</sub>
---------------------	---------------------------------	--------------------	--------------------	--------------------------------	-------------------	-------------------	----------------------------------	---------------------	---------------------	---------------------------------	--------------------	--------------------	--------------------------------	-------------------	-------------------	--	------------------------------

Global short-term issue credit rating scale

A-1 <sup>+</sup> <sub>(sf)</sub> , A-1 <sub>(sf)</sub>	A-2 <sub>(sf)</sub>	A-3 <sub>(sf)</sub>																Below A-3 <sub>(sf)</sub>
---	---------------------	---------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	------------------------------