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ANNEX

**ANNEX**

**to the**

**Commission Implementing Regulation (EU) .../...**

**of XXX**

**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**

**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
<i>A.M. Best (EU) Rating Services B.V.</i>																		
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)
<i>ARC Ratings S.A.</i>																		
Medium- and long-term issue rating scale																		
	AAA <sub>SF</sub>	AA <sub>+</sub> SF	AA <sub>SF</sub>	AA <sub>-SF</sub>	A <sub>+</sub> SF	A <sub>SF</sub>	A <sub>-SF</sub>	BBB <sub>+</sub> SF	BBB <sub>SF</sub>	BBB <sub>-SF</sub>	BB <sub>+</sub> SF	BB <sub>SF</sub>	BB <sub>-SF</sub>	B <sub>+</sub> SF	B <sub>SF</sub>	B <sub>-SF</sub>	CCC <sub>+</sub> SF, CCC <sub>SF</sub> , CCC <sub>-SF</sub>	Below CCC <sub>-SF</sub>
Short-term issue rating scale																		
	A-1 <sub>+</sub> SF, 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
<i>Axesor Risk Management S.L.</i>																		
Long-term structured finance credit rating scale																		
	AAA <sub>(sf)</sub>	AA <sub>+(sf)</sub>	AA <sub>(sf)</sub>	AA <sub>-(sf)</sub>	A <sub>+(sf)</sub>	A <sub>(sf)</sub>	A <sub>-(sf)</sub>	BBB <sub>+(sf)</sub>	BBB <sub>(sf)</sub>	BBB <sub>-(sf)</sub>	BB <sub>+(sf)</sub>	BB <sub>(sf)</sub>	BB <sub>-(sf)</sub>	B <sub>+(sf)</sub>	B <sub>(sf)</sub>	B <sub>-(sf)</sub>	CCC <sub>+(sf)</sub> , CCC <sub>(sf)</sub> , CCC <sub>-(sf)</sub>	Below CCC <sub>-(sf)</sub>
<i>Creditreform Rating AG</i>																		
Long-term credit rating scale																		
	AAA <sub>sf</sub>	AA <sub>+(sf)</sub>	AA <sub>sf</sub>	AA <sub>-(sf)</sub>	A <sub>+(sf)</sub>	A <sub>sf</sub>	A <sub>-(sf)</sub>	BBB <sub>+(sf)</sub>	BBB <sub>sf</sub>	BBB <sub>-(sf)</sub>	BB <sub>+(sf)</sub>	BB <sub>sf</sub>	BB <sub>-(sf)</sub>	B <sub>+(sf)</sub>	B <sub>sf</sub>	B <sub>-(sf)</sub>	CCC <sub>sf</sub>	Below CCC <sub>sf</sub>
<i>DBRS Ratings GmbH</i>																		
Long-term obligations rating scale																		
	AAA <sub>(sf)</sub>	AA <sub>(high)(sf)</sub>	AA <sub>(sf)</sub>	AA <sub>(low)(sf)</sub>	A <sub>(high)(sf)</sub>	A <sub>(sf)</sub>	A <sub>(low)(sf)</sub>	BBB <sub>(high)(sf)</sub>	BBB <sub>(sf)</sub>	BBB <sub>(low)(sf)</sub>	BB <sub>(high)(sf)</sub>	BB <sub>(sf)</sub>	BB <sub>(low)(sf)</sub>	B <sub>(high)(sf)</sub>	B <sub>(sf)</sub>	B <sub>(low)(sf)</sub>	CCC <sub>(high)(sf)</sub> , CCC <sub>(sf)</sub> , CCC <sub>(low)(sf)</sub>	Below CCC <sub>(low)(sf)</sub>
Commercial paper and short-term debt rating scale																		
	R-1 <sub>(high)(sf)</sub> , R-1 <sub>(middle)(sf)</sub> , R-1 <sub>(low)(sf)</sub>	R-2 <sub>(high)(sf)</sub> , R-2 <sub>(middle)(sf)</sub> , R-2 <sub>(low)(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
<i>Fitch Ratings Ireland Limited</i>																		
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>
<i>HR Ratings de México, S.A. de C.V.</i>																		
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)
<i>ICAP S.A.</i>																		
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
<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
Short-term issue rating scale																		
	J-1+, J-1	J-2	J-3															Below J-3
<i>Kroll Bond Rating Agency Europe Limited</i>																		
Long-term credit rating scale																		
	AAA <sub>(sf)</sub>	AA+ <sub>(sf)</sub>	AA <sub>(sf)</sub>	AA- <sub>(sf)</sub>	A+ <sub>(sf)</sub>	A <sub>(sf)</sub>	A- <sub>(sf)</sub>	BBB+ <sub>(sf)</sub>	BBB <sub>(sf)</sub>	BBB- <sub>(sf)</sub>	BB+ <sub>(sf)</sub>	BB <sub>(sf)</sub>	BB- <sub>(sf)</sub>	B+ <sub>(sf)</sub>	B <sub>(sf)</sub>	B- <sub>(sf)</sub>	CCC+ <sub>(sf)</sub> , CCC <sub>(sf)</sub> , CCC- <sub>(sf)</sub>	Below CCC- <sub>(sf)</sub>
Short-term credit rating scale																		
	K1+ <sub>(sf)</sub> , 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
<i>Moody's Investors Service</i>																		
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>
<i>Scope Ratings GmbH</i>																		
Long-term credit rating scale																		
	AAA <sub>SF</sub>	AA <sub>+</sub> <sub>SF</sub>	AA <sub>SF</sub>	AA <sub>-SF</sub>	A <sub>+</sub> <sub>SF</sub>	A <sub>SF</sub>	A <sub>-SF</sub>	BBB <sub>+</sub> <sub>SF</sub>	BBB <sub>SF</sub>	BBB <sub>-SF</sub>	BB <sub>+</sub> <sub>SF</sub>	BB <sub>SF</sub>	BB <sub>-SF</sub>	B <sub>+</sub> <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 <sub>+</sub> <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
<i>S&amp;P Global Ratings Europe Limited</i>																		
Global long-term issue 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>
Global short-term issue credit rating scale																		
	A-1 <sub>(sf)</sub> <sup>+</sup> , A-1 <sub>(sf)</sub>	A-2 <sub>(sf)</sub>	A-3 <sub>(sf)</sub>															Below A-3 <sub>(sf)</sub>