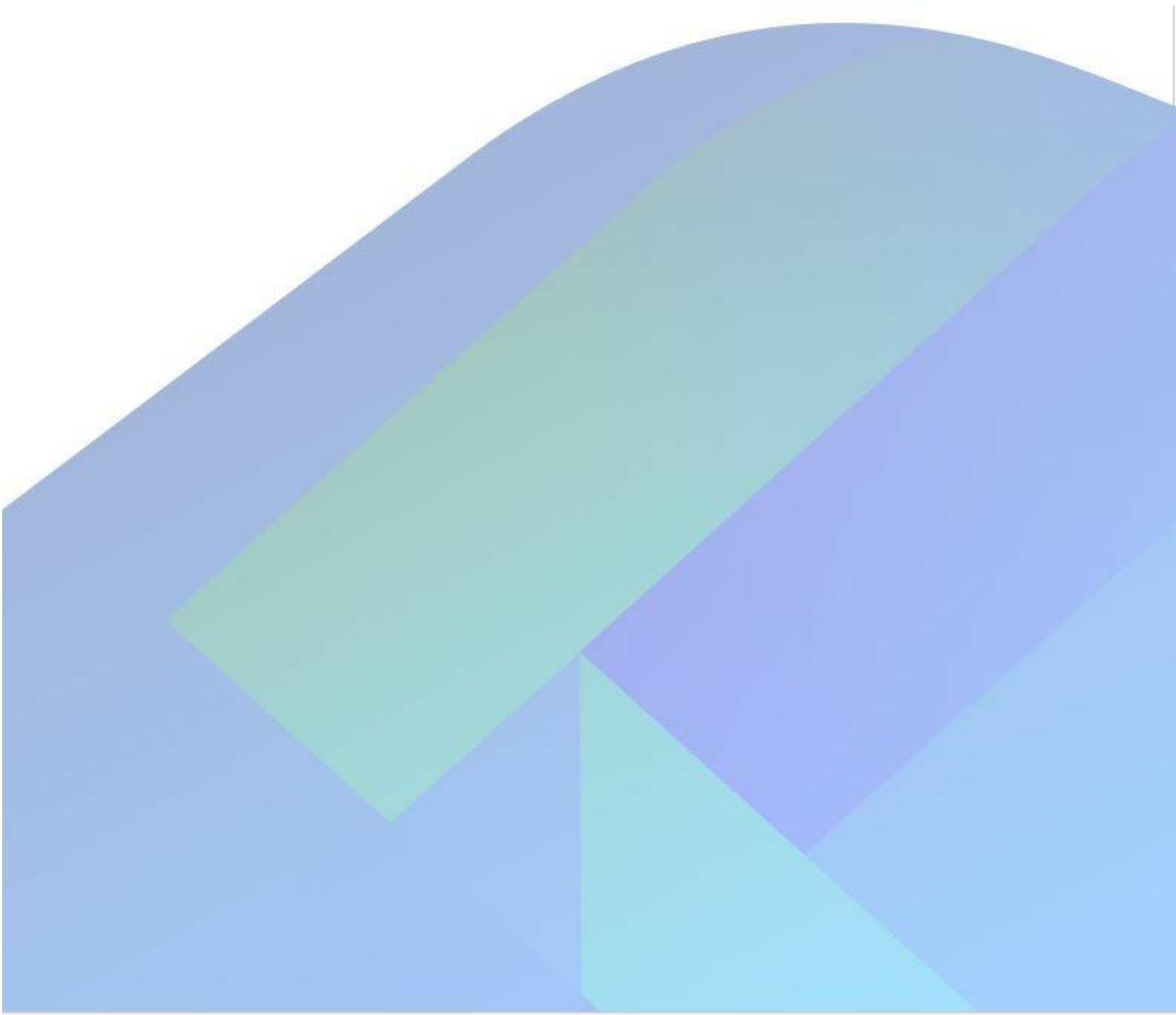


ESMA registers: New CEREP

Publication – Help file



Document History

Version	Date	Section / Description of Change
1.0.0	08/05/2023	1 st version published (Go-live of the System)
1.3.0	01/09/2023	Chapter 3.2: Update the description of the advanced filtering functionality in order to reflect the changes introduced through 'New CEREP 3.0.4' system version
1.5.0	13/05/2024	Chapter 7: Ratings Scales Information link
1.6.0	15/07/2024	Chapter 3.2: Update in advanced search functionality when 'Beginning of period' and 'End of period' values are filled-in
1.7.0	01/11/2024	Chapter 4: Notches Calculation and display Chapter 8: Access CRA Qualitative data
1.8.0	22/11/2024	Chapters 3 and 4: Updated screenshots due to UI update
1.9.0	27/01/2024	Chapter 1: Updates in format filters

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1 Introduction

In 2009, the CESR Plenary approved the implementation of a Central Repository (CEREP) for historical performance data of CRAs in order to enhance transparency and comparability among CRAs by collecting centrally the reports characterising all CRA's active ratings. Based on this dataset CEREP calculates in an exactly specified manner the different performance statistics and discloses the results for public access.

CEREP constitutes a centralised repository which makes available standardised performance data of CRAs and in this way contributes to reduce the information costs (for searching and processing the data) for both market participants and regulators. Reduced information costs create an incentive for market participants to conduct more comprehensive analyses of a CRAs rating performance. This should help them to better assess the reliability of credit ratings (and CRAs) and thereby assist them when taking investment decisions.

The data used for computing statistics is based on a stock concept model, so that intra-period rating activity is derived from a comparison of ratings at the beginning and the end of a period. ESMA does not disclose any individual rating information to the public but publishes aggregated statistics only.

The existing system generates four types of CRAs statistics:

- Rating activity
- Defaults
- Transition Matrices - Defaults
- Rating transition matrices

In 2022 a new web interface (the New CEREP Public interface) has been implemented and has been incorporated at ESMA Registers Publication interface in order to host the CEREP statistics.

Please note that the screenshots of this Help file are indicative since the system under its scope is under maintenance and slight deviations at the interface may be introduced.

2 Definitions

This section includes a set of terms that are frequently used in this document, and it aims to facilitate the understanding of CEREP statistics.

CRAs (Credit Rating Agencies):	The agencies responsible for assigning ratings and submitting such ratings to ESMA.												
Rating actions:	<p>A rating may include one or more rating actions. All characteristics and changes of a rating are reported through separate rating actions. Examples of rating actions are: New, Outstanding, Upgrade, Downgrade, Default and Withdrawal.</p> <p>The lifecycle of a rating always commences with a New or Outstanding action.</p>												
Rating info:	<p>Rating info provides general information regarding a rating, such as the rating type, the time horizon and other. The Rating info is submitted through specific rating actions (Outstanding and New Rating actions, meaning at the beginning of a Rating lifecycle). The rating info can be updated and/or corrected.</p> <p>The public user can filter the ratings based on information available at the Rating info (see CEREP Statistics Filters).</p>												
Cohort:	The set of ratings that already exist in the selected beginning of period and have Rating info properties equal to the values selected in the CEREP Statistics filters at the date that is selected in the 'Beginning of period' filter.												
Rating scale:	<p>The rating scale is an established and defined ranking system of rating categories used to issue credit ratings. CRAs do not use harmonized rating scales – these might differ with respect to both the nomenclature of rating categories and number of rating categories, i.e., the granularity of creditworthiness assessments. Most CRAs differentiate further within a rating category by including notches, as indicated in the example below:</p> <table border="1" data-bbox="603 1653 1018 1874"> <thead> <tr> <th>Rating scale</th> <th>Category</th> <th>Notch</th> </tr> </thead> <tbody> <tr> <td rowspan="6">RS1</td> <td rowspan="3">A</td> <td>A+</td> </tr> <tr> <td>A</td> </tr> <tr> <td>A-</td> </tr> <tr> <td rowspan="3">B</td> <td>B+</td> </tr> <tr> <td>B</td> </tr> <tr> <td>B-</td> </tr> </tbody> </table>	Rating scale	Category	Notch	RS1	A	A+	A	A-	B	B+	B	B-
Rating scale	Category	Notch											
RS1	A	A+											
		A											
		A-											
	B	B+											
		B											
		B-											
	CRAs may use different rating scales for different types of issuers and/or instruments. For example, usually different rating scales are used for short-term and long-term ratings, but also for structured finance instruments. Therefore, the CEREP does not display rating activity and												

	rating performance statistics for the whole universe of ratings issued by a CRA, but the user has to specify the scope by providing the statistics period, rating type and time horizon first.
Statistics rating scale:	<p>Through the different rating scales that a CRA has for a specific statistics period, rating type and time-horizon combination and for a specific validity period, the CRA has defined a unique Statistics rating scale. All other Rating scales for the same rating type and time-horizon combination and for the specific validity period are mapped to the Statistics rating scale so that the calculations of the statistics can use only the Statistics rating scale for all ratings.</p> <p>In case where a CRA's Statistics rating scale changes (this may happen because the CRA changes their rating scales or their methodology) for a given scope, New CEREP will not be able to calculate statistics that are based on ratings scales' categories and notches for periods that include both rating scales. A message informing the user that the statistics cannot be calculated is presented instead.</p> <p>The statistics that are not affected from a statistics rating scale change are the following statistics of the Rating Activity page:</p> <ul style="list-style-type: none"> - Ratings BOP - Ratings EOP - New ratings - Reinstatements - Withdrawals (all reasons included) - Defaults
Statistics period:	<p>The time period that is defined by the date values selected in the 'Beginning of period' (BOP) and 'End of period' (EOP) filters accordingly. The statistics period can be no less than 6 months and can cover up to the latest full semester before the last Publication date.</p>

3 CEREP Statistics Filters

3.1 The filtering section

A filtering section is available, allowing the user to define the scope of the statistics they want to access:

CRA: The user may filter CEREP statistics by specifying the CRA name. A single value can only be selected in this filter.

Beginning of period: The user may filter CEREP statistics by specifying the beginning of period the statistics will represent. A single value can only be selected in this filter.

End of period: The user may filter CEREP statistics by specifying the end of period the statistics will represent. A single value can only be selected in this filter.

Rating type: The user may filter CEREP statistics by specifying the rating type. A single value can only be selected in this filter.

The user may filter CEREP statistics by selecting one of the available Rating types:

- (i) Corporate,
- (ii) Covered bond,
- (iii) Sovereign and public finance,
- (iv) Structured finance

Time horizon: The user may filter CEREP statistics by specifying the rating type. A single value can only be selected in this filter.

The user may filter CEREP statistics by selecting one of the available Time horizons:

- Long-term,
- Short-term

Geographical area: The user may filter CEREP statistics by specifying the geographical area. Multiple values can be selected in this filter.

The user may filter CEREP statistics by selecting one of the available Geographical areas:

- (i) Africa,
- (ii) America,
- (iii) Asia,
- (iv) Europe,
 - a. “EU members” option will be displayed if “Europe” is selected as Geographical Area

(v) International,

(vi) Oceania

Country: The user may filter CEREP statistics by specifying the country of issuance. Multiple values can be selected in this filter.

This filter is visible only if Geographical area is selected.

Industry: The user may filter CEREP corporate rating statistics by specifying the industry. Multiple values can be selected in this filter.

The user may filter CEREP statistics by selecting one of the available Industries:

(i) Corporate institution,

(ii) Financial institution,

(iii) Insurance institution

The filter is available only for Rating type = Corporate

Sector: The user may filter CEREP sovereign and public finance rating statistics by specifying the sector. Multiple values can be selected in this filter.

The user may filter CEREP statistics by selecting one of the available Sectors:

(i) International financial institution,

(ii) Public,

(iii) Regional or local authority,

(iv) State rating,

(v) Supranational Organizations

The filter is available only for Rating type = Sovereign and public finance.

Asset: The user may filter CEREP structured finance rating statistics by specifying the asset. Multiple values can be selected in this filter.

The user may filter CEREP statistics by selecting one of the available Assets:

(i) Asset Backed Securities,

(ii) Asset Backed Commercial Paper,

- Collateralised Debt Obligation,
- Commercial Mortgage Backed Securities
- Residential Mortgage Backed Securities,
- Other.

The filter is available only for Rating type = Structured.

Sub-asset: The user may filter CEREP structured finance rating statistics in more detail by specifying the sub-asset. Multiple values can be selected in this filter.

The user may filter CEREP statistics by selecting one of the available Sub-assets:

- Auto loan backed securities,
- Cash flow and hybrid CDOs/CLOs
- Consumer loan backed security
- Credit card receivable backed securities
- Derivative product companies,
- Home equity loans,
- Insurance-linked securities,
- Leases to individual or business backed security,
- Market value CDOs,
- Non-prime RMBS,
- Other,
- Prime RMBS,
- Small and medium sized enterprises loan backed securities,
- Structured covered bonds,
- Structured investment vehicles,
- Synthetic CDOs/CLOs,
- Not available (corresponds to the case where there is no reported Sub-asset value)

The filter is available only for Rating type = Structured and for Asset = Asset Backed Securities / Residential Mortgage Backed Securities / Collateralised Debt Obligation / Other

More specifically, the relation between Asset and possible Sub-asset options can be found in the following table:

Selected Asset value	Sub-asset value options
Asset Backed Securities	Auto loan backed securities

	Consumer loan backed security
	Small and medium sized enterprises loan backed securities
	Leases to individual or business backed security
	Other
	Credit card receivable backed securities
Residential Mortgage Backed Securities	Home equity loans
	Prime RMBS
	Non-prime RMBS
	Other
Collateralised Debt Obligation	Cash flow and hybrid CDOs/CLOs
	Synthetic CDOs/CLOs
	Market value CDOs
	Other
Other	Structured investment vehicles
	Derivative product companies
	Structured covered bonds
	Other

Vintage year: The user may filter CEREP structured finance rating statistics by specifying the vintage year. Multiple values can be selected in this filter. The vintage year corresponds to the year of issuance of the selected Instrument for the ratings included in the statistics.

The value 'Not-available' is also available, for ratings without a reported Vintage year.

The above set of filters is called General filters. They apply to all Statistics pages that are going to be presented later in this document and they filter out the scope of the statistics according to the user's selection.

The filters 'CRA', 'Beginning of period', 'End of period', 'Rating type' and 'Time horizon' (marked with an asterisk) are mandatory filters, meaning that if a value is not selected for any of them, no statistics can be produced.

Along with the General filters, there is a special filter that belongs to the same filtering section as General filters, but serves the purpose of changing the format of the data that has already been filtered out through the previous set of filtering criteria. The Format filter only applies in the following Statistics pages: Transition matrices – Defaults and Transition matrices. The Format filter remains 'frozen' in Rating activity page – meaning that its value does not affect the Rating activity results and when in the specific Statistics page its value cannot be changed.

The Format filter currently is the following:

- **Categories/Notches:** The user may filter CEREP statistics and have them displayed in either categories or notches format.

The default value for this filter is 'Categories'. If the user changes the value to 'Notches', and selects the 'Search' button, the statistics will be displayed in notches format. If the user moves to another Statistics page, the Format filter value of the previous page will be maintained.

- **Number/Percentage:** The user may filter CERP statistics and have them displayed in either number or percentage format. The default value for this filter is 'Number'. If the user changes the value to 'Percentage', and selects the 'Search' button, the statistics will be displayed in percentage format. If the user moves to another Statistics page, the Format filter value of the previous page will be maintained.

In the case where the user has performed a search and has received results, and then proceed to either change/deselect the value in one of the selected search filters or select an additional filter value, then the displayed results will be cleared.

3.2 Advanced Filtering Functionality

The values of any drop-down filter are affected by the user's selection at other filters, based on the data available in the system.

For example, for a CRA that has only ratings with Corporate rating type, if this CRA is selected, then only the Corporate value will be displayed in the Rating type filter.

All available dates, in the 'Beginning of period' filter, concern ratings that exist at the cohort (in detail, ratings for which there is a NW (New) rating action the validity date of which is before the selected BOP value or an OR (Outstanding) rating action with validity date before/at the selected BOP). Consequently, it is not expected to have zero ratings at BOP in the displayed search results. In this way, the System can calculate the statistics related to the cohort (e.g. 'Transition Matrices', 'Default Rates', etc).

After a search provides results, the user can select "Clear", and perform a new search selecting different options.

In that case, the search filters will be reset, and the values of the drop-down filter will be affected by the user's new selections.

The values that are made available at the filters after filling the 'Beginning of period' and/or 'End of period' filters abide by the following rules:

- When only the 'Beginning of period' filter is selected, the returned values in the remaining filters correspond to the characteristics of the ratings existing in the cohort of the selected 'Beginning of period'.
- If only the 'End of period' filter is selected, the returned values in the other filters correspond to the ratings that exist in the selected 'End of period'.

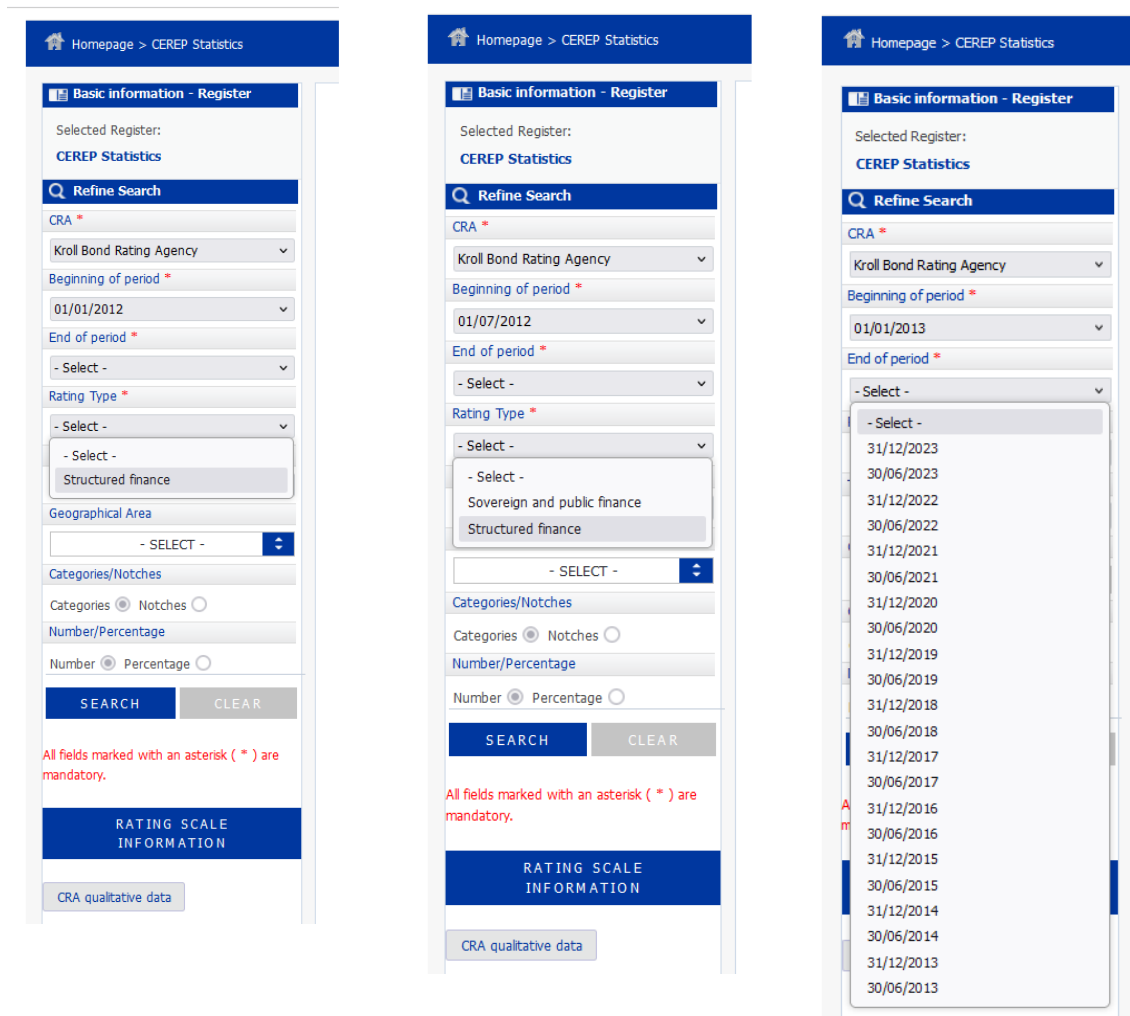
- If both the 'Beginning of period' and 'End of period' filters are filled-in, then the values returned at the rest of the filters should correspond to ratings that exist at the selected 'Beginning of period' semester and are alive at the selected 'End of period'. The ratings taken into consideration should exist in the cohort of the selected 'Beginning of period'.
- As the search continues and more filters are selected, the available values in the remaining filters correspond to ratings that meet the selected criteria.

For example, for the CRA 'Kroll Bond Rating Agency':

- For Structured finance ratings starting their lifecycle on 01/01/2012, their maximum EOP date is up until the last full semester
- For Sovereign and public finance ratings starting their lifecycle on 01/07/2012, their maximum EOP date is up until the last full semester For Corporate ratings, starting their lifecycle on 01/01/2013, the maximum EOP date is 31/12/2020

Case 1: the user selects 'Beginning of period'(BOP)

Case 1A: BOP = 01/01/2012 Case 1B: BOP = 01/07/2012 Case 1C: BOP = 01/01/2013



The image shows three sequential screenshots of the CEREP Statistics search interface. Each screenshot displays the 'Basic information - Register' section with various filters. The 'Rating Type' dropdown menu is expanded in the third screenshot, showing a list of dates from 31/12/2023 down to 30/06/2013. The filters shown are:

- Selected Register:** CEREP Statistics
- CRA *:** Kroll Bond Rating Agency
- Beginning of period *:** 01/01/2012 (Screenshot 1), 01/07/2012 (Screenshot 2), 01/01/2013 (Screenshot 3)
- End of period *:** - Select -
- Rating Type *:** - Select -
- Geographical Area:** - SELECT -
- Categories/Notches:** Categories (selected), Notches
- Number/Percentage:** Number (selected), Percentage

At the bottom of each screenshot, there is a 'SEARCH' button, a 'CLEAR' button, and a 'RATING SCALE INFORMATION' button. A note at the bottom of each screenshot states: 'All fields marked with an asterisk (*) are mandatory.'

If the user selects 'Beginning of period' equal to '01/01/2012', as presented in the screenshot above, the only available option in the 'Rating type' filter will be 'Structured finance', given that this is the only value that is available for ratings existing in the cohort of the selected BOP and CRA.

If, the user selects 'Beginning of period' equal to '01/07/2012', the available Rating type options are "Sovereign and public finance" and "Structured finance", given that both Rating type values are available for ratings existing in the cohort of the selected BOP and CRA.

If the user selects 'Beginning of period' equal to '01/01/2013', CRA 'Kroll Bond Rating Agency' and Rating type 'Corporate', the maximum available End of period option is '31/12/2020', given that this is the maximum semester value that the CRA has Corporate ratings (which start their lifecycle on 01/01/2013) for

Case 2: The user selects 'End of period' (EOP)

Homepage > CEREP Statistics

Basic information - Register

Selected Register:
CEREP Statistics

Refine Search

CRA *
Kroll Bond Rating Agency

Beginning of period *
- Select -

End of period *
30/06/2015

Rating Type *
- Select -
- Select -
Corporate
Sovereign and public finance
Structured finance

Categories/Notches
Categories Notches

Number/Percentage
Number Percentage

SEARCH **CLEAR**

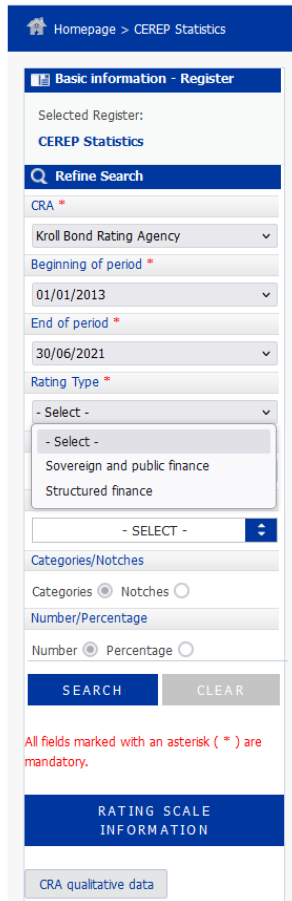
All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

CRA qualitative data

If the user selects 'End of period' equal to '30/06/2015', the available Rating type options are "Sovereign and public finance" and "Structured finance", given all Rating type values are available for ratings existing in the selected EOP for the CRA.

Case 3: The user selects both 'Beginning of period' (BOP) and 'End of period' (EOP)



Homepage > CEREP Statistics

Basic information - Register

Selected Register:
CEREP Statistics

Refine Search

CRA *
Kroll Bond Rating Agency

Beginning of period *
01/01/2013

End of period *
30/06/2021

Rating Type *
- Select -
Sovereign and public finance
Structured finance

- SELECT -

Categories/Notches
Categories Notches

Number/Percentage
Number Percentage

SEARCH CLEAR

All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

CRA qualitative data

If the user selects 'Beginning of period' equal to '01/01/2013' and 'End of period' equal to '30/06/2021', the available Rating type options are "Sovereign and public finance" and "Structured finance", given these are the Rating type values available for ratings existing both in the selected BOP and in the selected EOP for the CRA. In essence, even though Corporate ratings exist at the selected BOP, the rating type 'Corporate' does not appear in the Rating type filter, as the specific ratings' lifecycle ends before the selected EOP.

4 CEREP Statistics Page

4.1 Rating Activity Page

In this Statistics page the users can have access to the following statistics. All statistics of Rating Activity Statistics page are displayed in number (column 'Number of ratings') and percentage (column 'Percentage of ratings') format:

Name	Number of ratings	Percentage of ratings
Number of ratings BOP	The number of ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter. The initial cohort is the set of	Not applicable

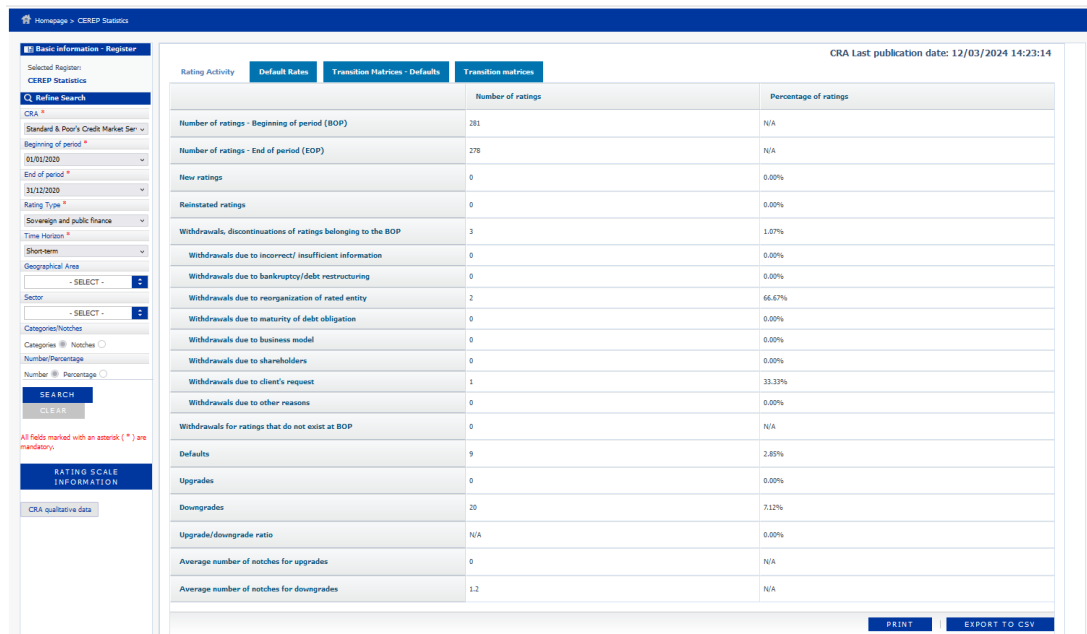
	ratings that already exist and fulfil the rating info conditions of the filter values at the date selected in the 'Beginning of period' filter.	
Number of ratings EOP	The number of ratings that exist at EOP having the rating info characteristics, as defined in the General filters values selection at the date selected in the 'End of period' filter.	Not applicable
New ratings	The number of ratings that were first issued during the statistics period, having the rating info characteristics, as defined in the General filters' values selection at their first issuance.	Number of unique ratings that were first issued during the statistics period divided by the number of ratings BOP.
Reinstatements	The number of reinstatements that happened during the statistics period, for ratings belonging in the initial cohort of ratings for the General filters' values selection or, for ratings not belonging in the initial cohort, having the rating info characteristics as defined i	Number of unique ratings that include a reinstatement during the statistics period divided by the number of ratings BOP.
Withdrawals, discontinuations	The number of withdrawals that happened during the statistics period, for ratings belonging in the initial cohort.	Number of unique ratings that belong to the initial cohort and include a withdrawal during the statistics period divided by the number of ratings BOP.
Withdrawals due to incorrect/insufficient information	The number of withdrawals that happened during the statistics period due to incorrect/insufficient information for ratings belonging in the initial cohort.	Number of unique ratings that belong to the initial cohort and include a withdrawal due to incorrect/insufficient information during the statistics period divided by the Number of withdrawals, discontinuations.
Withdrawals due to bankruptcy/debt restructuring	The number of withdrawals that happened during the statistics period due to bankruptcy/debt restructuring for ratings belonging in the initial	Number of unique ratings that belong to the initial cohort and include a withdrawal due to bankruptcy/debt restructuring during the

	cohort of ratings at the date selected in the 'Beginning of period' filter.	statistics period divided by the Number of withdrawals, discontinuations.
Withdrawals due to reorganization of rated entity	The number of withdrawals that happened during the statistics period due to reorganization of rated entity for ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter.	Number of unique ratings that belong to the initial cohort and include a withdrawal due to reorganization of rated entity during the statistics period divided by the Number of withdrawals, discontinuations.
Withdrawals due to maturity of the debt obligation	The number of withdrawals that happened during the statistics period due to maturity of the debt obligation for ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter.	Number of unique ratings that belong to the initial cohort and include a withdrawal due to maturity of debt obligation during the statistics period divided by the Number of withdrawals, discontinuations.
Withdrawals due to business model	The number of withdrawals that happened during the statistics period due to business model for ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter.	Number of unique ratings that belong to the initial cohort and include a withdrawal due to business model during the statistics period divided by the Number of withdrawals, discontinuations.
Withdrawals due to shareholders	The number of withdrawals that happened during the statistics period due to shareholders for ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter.	Number of unique ratings that belong to the initial cohort and include a withdrawal due to shareholders during the statistics period divided by the Number of withdrawals, discontinuations.
Withdrawals due to client's request	The number of withdrawals that happened during the statistics period due to client's request for ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter.	Number of unique ratings that belong to the initial cohort and include a withdrawal due to client's request during the statistics period divided by the Number of withdrawals, discontinuations.

Withdrawals due to other reasons	The number of withdrawals that happened during the statistics period due to other reasons for ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter.	Number of unique ratings that belong to the initial cohort and include a withdrawal due to other reasons during the statistics period divided by the Number of withdrawals, discontinuations.
Withdrawals, for ratings that do not exist at BOP	The number of withdrawals that happened during the statistics period for ratings not belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter.	Not applicable
Defaults	The number of defaults that happened during the statistics period for ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter.	Number of unique ratings that contain at least one default during the statistics period divided by the number of ratings BOP.
Upgrades	The number of ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter, that are rated with a higher notch at the end of the selected period than the beginning of it.	Number of upgraded ratings divided by the Number of number of ratings at BOP.
Downgrades	The number of ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter, that are rated with a lower notch at the end of the selected period than the beginning of it.	Number of downgraded ratings divided by the Number of number of ratings at BOP.
Upgrade/downgrade ratio	Not applicable.	The ratio between the number of 'Upgrades' and the number of 'Downgrades' as calculated previously.
Average number of notches for upgrades	For the ratings calculated in the 'Upgrades' statistic, the average number of notches between the start and the end of the selected statistics period (sum of the difference between Notch value at BOP and	Not applicable.

	Notch Value at EOP, divided by the number of upgrades).	
Average number of notches for downgrades	For the ratings calculated in the 'Downgrades' statistic, the average number of notches between the start and the end of the selected statistics period (sum of the difference between Notch value at BOP and Notch Value at EOP, divided by the number of downgrades.	Not applicable.

The statistics of Rating Activity Statistics page are displayed in the following format:



The screenshot shows the 'Rating Activity' section of the ESMA website. The table displays the following data:

	Number of ratings	Percentage of ratings
Number of ratings - Beginning of period (BOP)	281	N/A
Number of ratings - End of period (EOP)	278	N/A
New ratings	0	0.00%
Reinstated ratings	0	0.00%
Withdrawals, discontinuations of ratings belonging to the BOP	3	1.07%
Withdrawals due to incorrect/ insufficient information	0	0.00%
Withdrawals due to bankruptcy/debt restructuring	0	0.00%
Withdrawals due to reorganization of rated entity	2	66.67%
Withdrawals due to maturity of debt obligation	0	0.00%
Withdrawals due to business model	0	0.00%
Withdrawals due to shareholders	0	0.00%
Withdrawals due to client's request	1	33.33%
Withdrawals due to other reasons	0	0.00%
Withdrawals for ratings that do not exist at BOP	0	N/A
Defaults	9	2.85%
Upgrades	0	0.00%
Downgrades	20	7.12%
Upgrade/downgrade ratio	N/A	0.00%
Average number of notches for upgrades	0	N/A
Average number of notches for downgrades	1.2	N/A

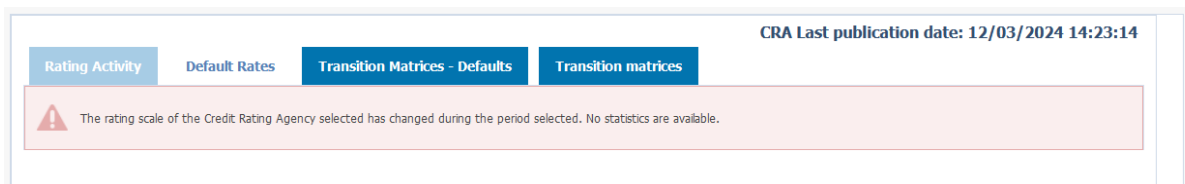
In case we have of change in the statistics rating scale during the statistics period, then only a part of the rating activity statistics will be calculated. The statistics of the Rating Activity page that are not affected from a statistics rating scale change are the following:

- Ratings BOP
- Ratings EOP
- New ratings
- Reinstatements
- Withdrawals (all reasons included)
- Defaults

4.2 Defaults Rate Page

This Statistics page presents metrics about the ratings belonging to the initial cohort of ratings at the date selected in the 'Beginning of period' filter, that also have one or more defaults happening during the statistics period. The statistics period is the period defined by the values selection in the 'Beginning of period' and 'End of period' General filters.

In case the statistics rating scale has changed midst-statistics period, a message informing the user that the statistics rating scale has changed is displayed and the Defaults Rate results are not calculated:

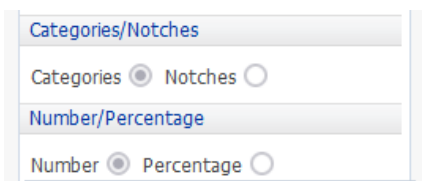


The statistics of this page are the following:

Number of defaults: The number of defaults that happened to ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter, that were also rated with the Category or Notch of the table line at the date selected in the 'Beginning of period' filter.

Defaults rate: The distinct number of ratings included in the 'number of defaults', as defined previously, divided by the total number of ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter, that were also rated with the Category or Notch of the table line at the date selected in the 'Beginning of period' filter (regardless of whether they include a default or not).

The user can select the Category or Notch calculation, similarly to the Number/Percentage one, through the following radio buttons:



For the purposes of reporting into the CEREP, no deterministic definition of a default event has been set up. Therefore, the definitions might differ for various CRAs, and users are strongly suggested to refer to the Qualitative information provided by each CRA.

Indicatively, if a statistics rating scale comprises the categories A and B, the Defaults rate statistics would be interpreted as follows:

	Number of defaults	Defaults rate
A	Number of defaults that happened during the statistics period for ratings of the	Number of unique ratings of the initial cohort that were rated with category A at BOP and contain at least one default

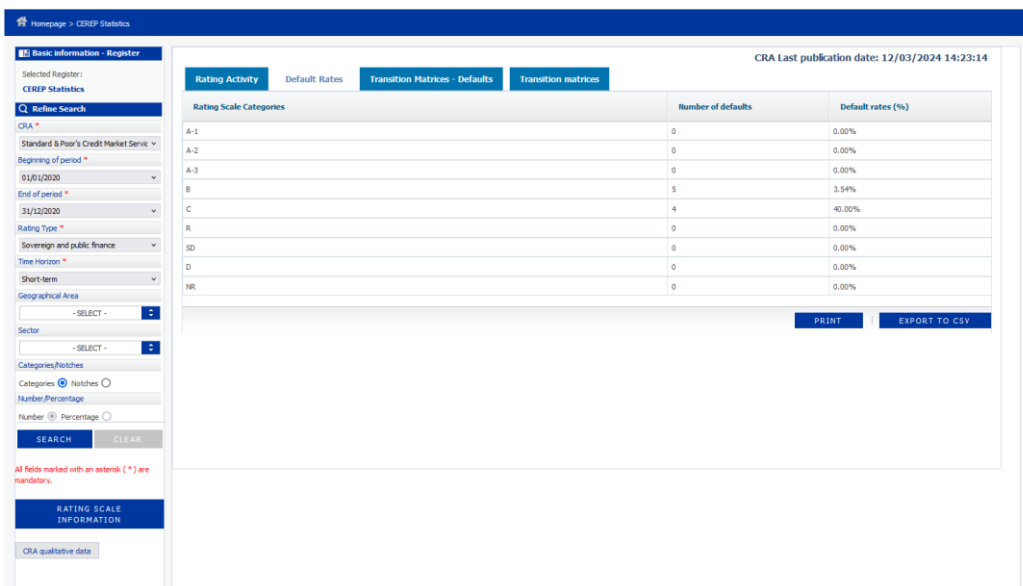
	Number of defaults	Defaults rate
	initial cohort that were rated with category A at BOP.	during the statistics period, divided by the total number of ratings rated with category A at BOP. The result is displayed as a percentage.
B	Number of defaults that happened during the statistics period for ratings of the initial cohort that were rated with category B at BOP.	Number of unique ratings of the initial cohort that were rated with category B at BOP and contain at least one default during the statistics period, divided by the total number of ratings rated with category A at BOP. The result is displayed as a percentage.

Similarly, if a statistics rating scale comprises the notches A+, A, A- and B, the Defaults rate statistics would be interpreted as follows:

	Number of defaults	Defaults rate
A+	Number of defaults that happened during the statistics period for ratings of the initial cohort that were rated with notch A+ at BOP.	Number of unique ratings of the initial cohort that were rated with notch A+ at BOP and contain at least one default during the statistics period, divided by the total number of ratings rated with notch A+ at BOP. The result is displayed as a percentage.
A	Number of defaults that happened during the statistics period for ratings of the initial cohort that were rated with notch A at BOP.	Number of unique ratings of the initial cohort that were rated with notch A at BOP and contain at least one default during the statistics period, divided by the total number of ratings rated with notch A at BOP. The result is displayed as a percentage.
A-	Number of defaults that happened during the statistics period for ratings of the initial cohort that were rated with notch A- at BOP.	Number of unique ratings of the initial cohort that were rated with notch A- at BOP and contain at least one default during the statistics period, divided by the total number of ratings rated with notch A- at BOP. The result is displayed as a percentage.
B	Number of defaults that happened during the statistics period for ratings of the	Number of unique ratings of the initial cohort that were rated with notch B at

	Number of defaults	Defaults rate
	initial cohort that were rated with notch B at BOP.	BOP and contain at least one default during the statistics period, divided by the total number of ratings rated with notch B at BOP. The result is displayed as a percentage.

The Statistics page is as follows: Categories Calculation:



Homepage > CEREP Statistics

Basic information - Register

Selected Register: CEREP Statistics

Refine Search

CRA *
 Standard & Poor's Credit Market Serv
 Beginning of period *
 01/01/2020
 End of period *
 31/12/2020
 Rating Type *
 Sovereign and public finance
 Time Horizon *
 Short-term
 Geographical Area
 -SELECT-
 Sector
 -SELECT-
 Categories/Notches
 Categories: Notches
 Number/Percentage
 Number: Percentage:
 SEARCH CLEAR

All fields marked with an asterisk (*) are mandatory.

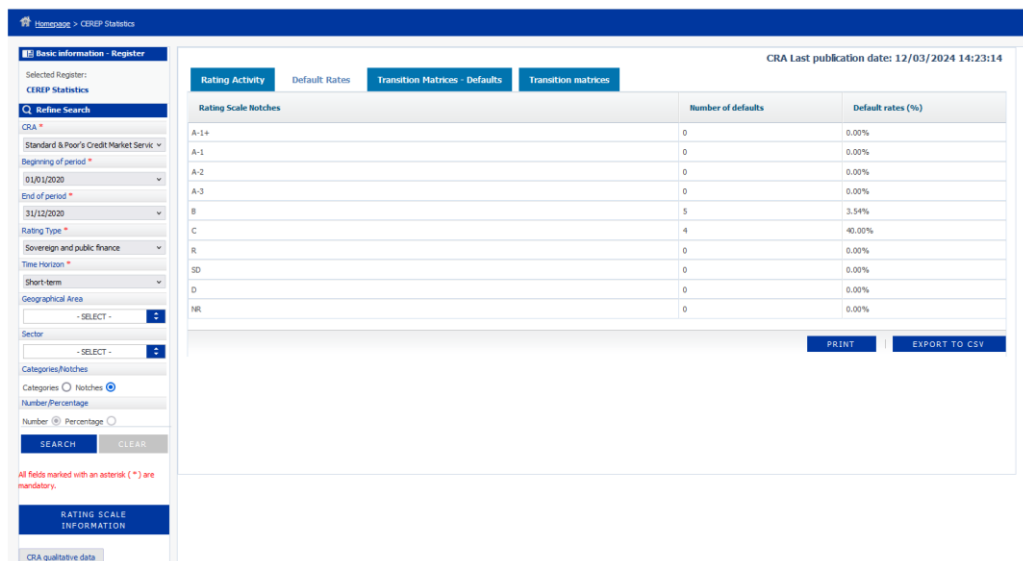
RATING SCALE INFORMATION
 CRA qualitative data

CRA Last publication date: 12/03/2024 14:23:14

Rating Scale Categories	Number of defaults	Default rates (%)
A-1	0	0.00%
A-2	0	0.00%
A-3	0	0.00%
B	5	3.54%
C	4	40.00%
R	0	0.00%
SD	0	0.00%
D	0	0.00%
NR	0	0.00%

PRINT EXPORT TO CSV

Notches Calculation:



Homepage > CEREP Statistics

Basic information - Register

Selected Register: CEREP Statistics

Refine Search

CRA *
 Standard & Poor's Credit Market Serv
 Beginning of period *
 01/01/2020
 End of period *
 31/12/2020
 Rating Type *
 Sovereign and public finance
 Time Horizon *
 Short-term
 Geographical Area
 -SELECT-
 Sector
 -SELECT-
 Categories/Notches
 Categories: Notches
 Number/Percentage
 Number: Percentage:
 SEARCH CLEAR

All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION
 CRA qualitative data

CRA Last publication date: 12/03/2024 14:23:14

Rating Scale Notches	Number of defaults	Default rates (%)
A-1+	0	0.00%
A-1	0	0.00%
A-2	0	0.00%
A-3	0	0.00%
B	5	3.54%
C	4	40.00%
R	0	0.00%
SD	0	0.00%
D	0	0.00%
NR	0	0.00%

PRINT EXPORT TO CSV

4.3 Transition Matrices – Defaults Page

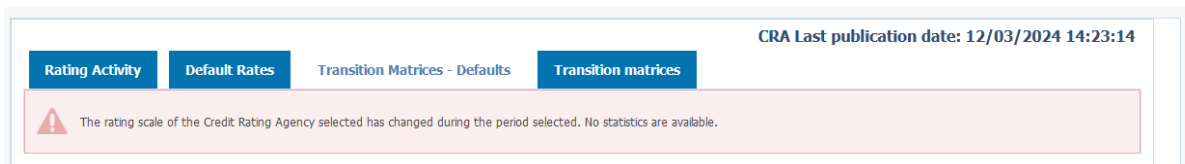
The goal of the Transition Matrices – Defaults page is to display the category or notch that a rating was rated with when it had a default event, in combination with the category or notch of the rating at the beginning of the statistics period (BOP). The first column shows the category or notch of the rating at the BOP, while the first row shows the category or notch of the rating at the placement of the default event.

In case there are multiple default events in a statistics period, all default events will be counted (according to rating's value at BOP and the rating's value at the placement of each default event).

This Statistics page includes statistics on ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter, that also have one or more defaults happening during the statistics period. The statistics period is the period defined by the values selection in the 'Beginning of period' and 'End of period' General filters.

The displayed results are affected by the value selection in the 'Number/Percentage' and 'Categories/Notches' format filter. The user can select between displaying results according to either the number / percentage format or categories/notches format.

In case the statistics rating scale has changed midst-statistics period, a message informing the user that the statistics rating scale has changed is displayed and the Transition matrices - Defaults results are not calculated:



Number of defaults: The number of defaults that happened to ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter, were rated with the Category or Notch of the table line at the time the default happened and were also rated with the Category of the table column at the date selected in the 'Beginning of period' filter.

Defaults rate: The 'number of defaults', as defined previously, divided by the total number of ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter, that were also rated with the Category or Notch of the table line at the date selected in the 'Beginning of period' filter (regardless of whether they include a default or not).

Indicatively, if a statistics rating scale comprises the categories A and B, the Transition Matrices - Defaults (Number) statistics would be interpreted as follows:

	A	B
A	Number of defaults that were rated with A and belong to ratings of the initial cohort that were rated with A at BOP.	Number of defaults that were rated with B and belong to ratings of the initial cohort that were rated with A at BOP.
B	Number of defaults that were rated with A and belong to ratings of the initial cohort that were rated with B at BOP.	Number of defaults that were rated with B and belong to ratings of the initial cohort that were rated with B at BOP.

Accordingly, if a statistics rating scale comprises the categories A and B, the Transition Matrices - Defaults (Percentage) statistics would be interpreted as follows:

	A	B
A	Number of defaults that were rated with A and belong to ratings of the initial cohort that were rated with A at BOP divided by the number of ratings of the initial cohort rated with category A at BOP. Ratings should be part of the initial cohort.	Number of defaults that were rated with B and belong to ratings that were rated with A at BOP divided by the number of ratings rated with category A at BOP. Ratings should be part of the initial cohort.
B	Number of defaults that were rated with A and belong to ratings that were rated with B at BOP divided by the number of ratings rated with category B at BOP. Ratings should be part of the initial cohort.	Number of defaults that were rated with B and belong to ratings that were rated with B at BOP divided by the number of ratings rated with category B at BOP. Ratings should be part of the initial cohort.

Similarly, if a statistics rating scale comprises the categories A+, A, A- and B, the Transition Matrices - Defaults (Number) statistics would be interpreted as follows:

	A+	A	A-	B
A+	Number of defaults that were rated with A+ and belong to ratings of the initial cohort that were rated with A+ at BOP.	Number of defaults that were rated with A and belong to ratings of the initial cohort that were rated with A+ at BOP.	Number of defaults that were rated with A- and belong to ratings of the initial cohort that were rated with A+ at BOP.	Number of defaults that were rated with B and belong to ratings of the initial cohort that were rated with A at BOP.

	A+	A	A-	B
A	Number of defaults that were rated with A+ and belong to ratings of the initial cohort that were rated with A at BOP.	Number of defaults that were rated with A and belong to ratings of the initial cohort that were rated with A at BOP.	Number of defaults that were rated with A- and belong to ratings of the initial cohort that were rated with A at BOP.	Number of defaults that were rated with B and belong to ratings of the initial cohort that were rated with A at BOP.
A-	Number of defaults that were rated with A+ and belong to ratings of the initial cohort that were rated with A- at BOP.	Number of defaults that were rated with A and belong to ratings of the initial cohort that were rated with A- at BOP.	Number of defaults that were rated with A- and belong to ratings of the initial cohort that were rated with A- at BOP.	Number of defaults that were rated with B and belong to ratings of the initial cohort that were rated with A- at BOP.
B	Number of defaults that were rated with A+ and belong to ratings of the initial cohort that were rated with B at BOP.	Number of defaults that were rated with A and belong to ratings of the initial cohort that were rated with B at BOP.	Number of defaults that were rated with A- and belong to ratings of the initial cohort that were rated with B at BOP.	Number of defaults that were rated with B and belong to ratings of the initial cohort that were rated with B at BOP.

Accordingly, if a statistics rating scale comprises the notches A+, A, A- and B, the Transition Matrices - Defaults (Percentage) statistics would be interpreted as follows:

	A+	A	A-	B
A+	Number of defaults that were rated with A+ and belong to ratings of the initial cohort that were rated with A+ at BOP divided by the number of ratings of the initial cohort rated with category A+ at BOP.	Number of defaults that were rated with A and belong to ratings of the initial cohort that were rated with A+ at BOP divided by the number of ratings of the initial cohort rated with category A+ at BOP.	Number of defaults that were rated with A- and belong to ratings of the initial cohort that were rated with A+ at BOP divided by the number of ratings of the initial cohort rated with category A+ at BOP.	Number of defaults that were rated with B and belong to ratings of the initial cohort that were rated with A+ at BOP divided by the number of ratings of the initial cohort rated with category A+ at BOP.

	A+	A	A-	B
A	Number of defaults that were rated with A+ and belong to ratings of the initial cohort that were rated with A at BOP divided by the number of ratings of the initial cohort rated with category A at BOP.	Number of defaults that were rated with A and belong to ratings of the initial cohort that were rated with A at BOP divided by the number of ratings of the initial cohort rated with category A at BOP.	Number of defaults that were rated with A- and belong to ratings of the initial cohort that were rated with A at BOP divided by the number of ratings of the initial cohort rated with category A at BOP.	Number of defaults that were rated with B and belong to ratings of the initial cohort that were rated with A at BOP divided by the number of ratings of the initial cohort rated with category A at BOP.
A-	Number of defaults that were rated with A+ and belong to ratings of the initial cohort that were rated with A- at BOP divided by the number of ratings of the initial cohort rated with category A- at BOP.	Number of defaults that were rated with A and belong to ratings of the initial cohort that were rated with A- at BOP divided by the number of ratings of the initial cohort rated with category A- at BOP.	Number of defaults that were rated with A- and belong to ratings of the initial cohort that were rated with A- at BOP divided by the number of ratings of the initial cohort rated with category A- at BOP.	Number of defaults that were rated with B and belong to ratings of the initial cohort that were rated with A- at BOP divided by the number of ratings of the initial cohort rated with category A- at BOP.
B	Number of defaults that were rated with A+ and belong to ratings of the initial cohort that were rated with B at BOP divided by the number of ratings of the initial cohort rated with category B at BOP.	Number of defaults that were rated with A and belong to ratings of the initial cohort that were rated with B at BOP divided by the number of ratings of the initial cohort rated with category B at BOP.	Number of defaults that were rated with A- and belong to ratings of the initial cohort that were rated with B at BOP divided by the number of ratings of the initial cohort rated with category B at BOP.	Number of defaults that were rated with B and belong to ratings of the initial cohort that were rated with B at BOP divided by the number of ratings of the initial cohort rated with category B at BOP.

The Statistics page when 'Number' and 'Categories' are selected in the 'Number/Percentage' and 'Categories/Notches' format filters:

Homepage > CEREP Statistics

CRA Last publication date: 12/03/2024 14:23:14

Basic information - Register

Selected Register: CEREP Statistics

Refine Search

CRA *

Standard & Poor's Credit Market Serv

Beginning of period *

01/01/2020

End of period *

31/12/2020

Rating Type *

Sovereign and public finance

Time Horizon *

Short-term

Geographical Area

- SELECT -

Sector

- SELECT -

Categories/Notches

Categories Notches

Number/Percentage

Number Percentage

SEARCH CLEAR

All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

CRA qualitative data

Rating Activity	DEF	Default Rates			Transition Matrices - Defaults		Transition matrices			
		A-1	A-2	A-3	B	C	R	SD	D	NR
A-1		0	0	0	0	0	0	0	0	0
A-2		0	0	0	0	0	0	0	0	0
A-3		0	0	0	0	0	0	0	0	0
B		0	0	0	0	0	0	5	0	0
C		0	0	0	0	0	0	4	0	0
R		0	0	0	0	0	0	0	0	0
SD		0	0	0	0	0	0	0	0	0
D		0	0	0	0	0	0	0	0	0
NR		0	0	0	0	0	0	0	0	0

PRINT EXPORT TO CSV

The Statistics page when 'Percentage' and 'Categories' are selected in the 'Number/Percentage' and 'Categories/Notches' format filters:

Homepage > CEREP Statistics

CRA Last publication date: 12/03/2024 14:23:14

Basic information - Register

Selected Register: CEREP Statistics

Refine Search

CRA *

Standard & Poor's Credit Market Serv

Beginning of period *

01/01/2020

End of period *

31/12/2020

Rating Type *

Sovereign and public finance

Time Horizon *

Short-term

Geographical Area

- SELECT -

Sector

- SELECT -

Categories/Notches

Categories Notches

Number/Percentage

Number Percentage

SEARCH CLEAR

All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

CRA qualitative data

Rating Activity	DEF	Default Rates			Transition Matrices - Defaults		Transition matrices			
		A-1	A-2	A-3	B	C	R	SD	D	NR
A-1		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A-2		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A-3		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.42%	0.00%	0.00%
C		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	0.00%	0.00%
R		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SD		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NR		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PRINT EXPORT TO CSV

The Statistics page when 'Number' and 'Notches' are selected in the 'Number/Percentage' and 'Categories/Notches' format filters:

Homepage > CEREP Statistics

Basic information - Register CRA Last publication date: 12/03/2024 14:23:14

Selected Register:
CEREP Statistics

Q Refine Search

CRA *

Standard & Poor's Credit Market Serv

Beginning of period *

01/01/2020

End of period *

31/12/2020

Rating Type *

Sovereign and public finance

Time Horizon *

Short-term

Geographical Area

- SELECT -

Sector

- SELECT -

Categories/Notches

Categories Notches

Number/Percentage

Number Percentage

SEARCH CLEAR

All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

CRA qualitative data

Rating Activity		Default Rates		Transition Matrices - Defaults			Transition matrices				
BOP	DEF	A-1+	A-1	A-2	A-3	B	C	R	SD	D	NR
A-1+		0	0	0	0	0	0	0	0	0	0
A-1		0	0	0	0	0	0	0	0	0	0
A-2		0	0	0	0	0	0	0	0	0	0
A-3		0	0	0	0	0	0	0	0	0	0
B		0	0	0	0	0	0	0	5	0	0
C		0	0	0	0	0	0	0	4	0	0
R		0	0	0	0	0	0	0	0	0	0
SD		0	0	0	0	0	0	0	0	0	0
D		0	0	0	0	0	0	0	0	0	0
NR		0	0	0	0	0	0	0	0	0	0

PRINT EXPORT TO CSV

The Statistics page when 'Percentage' and 'Notches' are selected in the 'Number/Percentage' and 'Categories/Notches' format filters:

Homepage > CEREP Statistics

Basic information - Register CRA Last publication date: 12/03/2024 14:23:14

Selected Register:
CEREP Statistics

Q Refine Search

CRA *

Standard & Poor's Credit Market Serv

Beginning of period *

01/01/2020

End of period *

31/12/2020

Rating Type *

Sovereign and public finance

Time Horizon *

Short-term

Geographical Area

- SELECT -

Sector

- SELECT -

Categories/Notches

Categories Notches

Number/Percentage

Number Percentage

SEARCH CLEAR

All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

CRA qualitative data

Rating Activity		Default Rates		Transition Matrices - Defaults			Transition matrices				
BOP	DEF	A-1+	A-1	A-2	A-3	B	C	R	SD	D	NR
A-1+		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A-1		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A-2		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A-3		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.42%	0.00%	0.00%
C		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	0.00%	0.00%
R		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SD		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NR		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PRINT EXPORT TO CSV

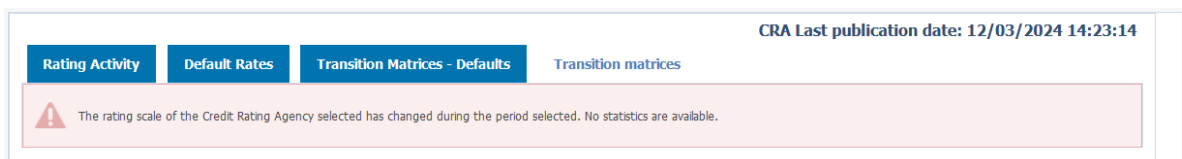
4.4 Transition Matrices Page

Transition matrices display the number of transitions from one category or notch value to another over the selected statistics period or whether a rating of the initial cohort is withdrawn at the end of the statistics period. The first column shows the category or notch of the rating at the beginning of the statistics period, while the first row shows the category of the rating at the end of the statistics period. This Statistics page includes statistics on ratings belonging in the

initial cohort of ratings at the date selected in the 'Beginning of period' filter, and presents the state of the rating at the date selected in the 'Beginning of period' filter, as opposed to the state of the rating at the date selected in the 'End of period' filter. More specifically, it illustrates the Category or Notch the rating had at the selected beginning of statistics period and the Category or Notch the rating had at the selected end of statistics period. In case the rating is withdrawn at the selected end of statistics period, this information is also included in the same Statistics page.

The displayed results are affected by the value selection in the 'Number/Percentage' and 'Categories/Notches' format filters. The user can select between displaying results according to either number/ percentage or categories/notches formats.

In case the statistics rating scale has changed midst-statistics period, a message informing the user that the statistics rating scale has changed is displayed and the Transition matrices - Defaults results are not calculated:



The screenshot shows a navigation bar with four tabs: 'Rating Activity', 'Default Rates', 'Transition Matrices - Defaults', and 'Transition matrices'. The 'Transition Matrices - Defaults' tab is selected. In the top right corner, it says 'CRA Last publication date: 12/03/2024 14:23:14'. Below the navigation bar, a red warning box contains a triangle icon and the text: 'The rating scale of the Credit Rating Agency selected has changed during the period selected. No statistics are available.'

The statistics of this page are categorized according to the user's selection in the Number/Percentage filter and are the following:

Number of transitions: The number of ratings belonging in the initial cohort of ratings at the date selected in the 'Beginning of period' filter, were rated with the Category or Notch of the table line at the date selected in the 'Beginning of period' filter and rated with the Category or Notch of the table column at the date selected in the 'End of period' filter. If the rating is withdrawn at the end of the statistics period, it is included in the 'Withdrawals' column according to the Category or Notch it was rated with at the start of the statistics period. If a rating belongs in the initial cohort, is withdrawn and then reinstated in the statistics period, then it is included in the table column that corresponds to the Category or Notch it was rated with at the end of the selected statistics period.

Transition rate: The 'number of transitions (categories/notches)', as defined previously, to the total number of ratings belonging in the initial cohort of ratings and rated with the Category or Notch of the table row at the start of the statistics period. If the rating is withdrawn at the end of the statistics period, it is included in the 'Withdrawals' column according to the Category or Notch it was rated with at the start of the statistics period. If a rating belongs in the initial cohort, is withdrawn and then reinstated in the statistics period, then it is included in the table column that corresponds to the Category or Notch it was rated with at the end of the selected statistics period.

Indicatively, if a statistics rating scale comprises the categories A and B, the Transition Matrices (Number) statistics would be interpreted as follows:

	A	B	Withdrawals
A	Number of ratings of the initial cohort that were rated with A at BOP and A at EOP.	Number of ratings of the initial cohort that were rated with A at BOP and B at EOP.	Number of ratings of the initial cohort that were withdrawn at EOP, while being rated with A at BOP.
B	Number of ratings of the initial cohort that were rated with B at BOP and A at EOP.	Number of ratings of the initial cohort that were rated with B at BOP and B at EOP.	Number of ratings of the initial cohort that were withdrawn at EOP, while being rated with B at BOP.

Accordingly, if a statistics rating scale comprises the categories A and B, the Transition Matrices - Defaults (Percentage) statistics would be interpreted as follows:

	A	B	Withdrawals
A	Number of ratings of the initial cohort that were rated with A at BOP and A at EOP divided by the total number of ratings of the initial cohort that were rated with A at BOP.	Number of ratings of the initial cohort that were rated with A at BOP and B at EOP divided by the total number of ratings of the initial cohort that were rated with A at BOP.	Number of ratings of the initial cohort that were rated with A at BOP and are withdrawn at EOP divided by the total number of ratings of the initial cohort that were rated with A at BOP.
B	Number of ratings of the initial cohort that were rated with B at BOP and A at EOP divided by the total number of ratings of the initial cohort that were rated with B at BOP.	Number of ratings of the initial cohort that were rated with B at BOP and A at EOP divided by the total number of ratings of the initial cohort that were rated with B at BOP.	Number of ratings of the initial cohort that were rated with B at BOP and are withdrawn at EOP divided by the total number of ratings of the initial cohort that were rated with B at BOP.

Similarly, if a statistics rating scale comprises the notches A+, A, A- and B, the Transition Matrices (Number) statistics would be interpreted as follows:

	A+	A	A-	B	Withdrawals
A+	Number of ratings of the initial cohort	Number of ratings of the initial cohort	Number of ratings of the initial cohort	Number of ratings of the initial cohort	Number of ratings of the initial cohort

	A+	A	A-	B	Withdrawals
	that were rated with A+ at BOP and A+ at EOP.	that were rated with A+ at BOP and A at EOP.	that were rated with A+ at BOP and A- at EOP.	that were rated with A+ at BOP and B at EOP.	that were withdrawn at EOP, while being rated with A+ at BOP.
A	Number of ratings of the initial cohort that were rated with A at BOP and A+ at EOP.	Number of ratings of the initial cohort that were rated with A at BOP and A at EOP.	Number of ratings of the initial cohort that were rated with A at BOP and A- at EOP.	Number of ratings of the initial cohort that were rated with A at BOP and B at EOP.	Number of ratings of the initial cohort that were withdrawn at EOP, while being rated with A at BOP.
A-	Number of ratings of the initial cohort that were rated with A- at BOP and A+ at EOP.	Number of ratings of the initial cohort that were rated with A- at BOP and A at EOP.	Number of ratings of the initial cohort that were rated with A- at BOP and A- at EOP.	Number of ratings of the initial cohort that were rated with A- at BOP and B at EOP.	Number of ratings of the initial cohort that were withdrawn at EOP, while being rated with A- at BOP.
B	Number of ratings of the initial cohort that were rated with B at BOP and A+ at EOP.	Number of ratings of the initial cohort that were rated with B at BOP and A at EOP.	Number of ratings of the initial cohort that were rated with B at BOP and A- at EOP.	Number of ratings of the initial cohort that were rated with B at BOP and B at EOP.	Number of ratings of the initial cohort that were withdrawn at EOP, while being rated with B at BOP.

Accordingly, if a statistics rating scale comprises the notches A+, A, A- and B, the Transition Matrices - Defaults (Percentage) statistics would be interpreted as follows:

	A+	A	A-	B	Withdrawals
A+	Number of ratings of the initial cohort	Number of ratings of the initial cohort	Number of ratings of the initial cohort	Number of ratings of the initial cohort	Number of ratings of the initial cohort

	A+	A	A-	B	Withdrawals
	that were rated with A+ at BOP and A+ at EOP divided by the total number of ratings of the initial cohort that were rated with A+ at BOP.	that were rated with A+ at BOP and A at EOP divided by the total number of ratings of the initial cohort that were rated with A+ at BOP.	that were rated with A+ at BOP and A- at EOP divided by the total number of ratings of the initial cohort that were rated with A+ at BOP.	that were rated with A+ at BOP and B at EOP divided by the total number of ratings of the initial cohort that were rated with A+ at BOP.	that were rated with A+ at BOP and are withdrawn at EOP divided by the total number of ratings of the initial cohort that were rated with A+ at BOP.
A	Number of ratings of the initial cohort that were rated with A at BOP and A+ at EOP divided by the total number of ratings of the initial cohort that were rated with A at BOP.	Number of ratings of the initial cohort that were rated with A at BOP and A at EOP divided by the total number of ratings of the initial cohort that were rated with A at BOP.	Number of ratings of the initial cohort that were rated with A at BOP and A- at EOP divided by the total number of ratings of the initial cohort that were rated with A at BOP.	Number of ratings of the initial cohort that were rated with A at BOP and A+ at EOP divided by the total number of ratings of the initial cohort that were rated with A at BOP.	Number of ratings of the initial cohort that were rated with A at BOP and are withdrawn at EOP divided by the total number of ratings of the initial cohort that were rated with A at BOP.
A-	Number of ratings of the initial cohort that were rated with A- at BOP and A+ at EOP divided by the total number of ratings of the initial cohort that	Number of ratings of the initial cohort that were rated with A- at BOP and A at EOP divided by the total number of ratings of the initial cohort that	Number of ratings of the initial cohort that were rated with A- at BOP and A- at EOP divided by the total number of ratings of the initial cohort that	Number of ratings of the initial cohort that were rated with A- at BOP and B at EOP divided by the total number of ratings of the initial cohort that	Number of ratings of the initial cohort that were rated with A- at BOP and are withdrawn at EOP divided by the total number of ratings of the initial

	A+	A	A-	B	Withdrawals
	were rated with A+ at BOP.	were rated with A at BOP.	were rated with A- at BOP.	were rated with B at BOP.	cohort that were rated with A- at BOP.
B	Number of ratings of the initial cohort that were rated with B at BOP and A+ at EOP divided by the total number of ratings of the initial cohort that were rated with B at BOP.	Number of ratings of the initial cohort that were rated with B at BOP and A at EOP divided by the total number of ratings of the initial cohort that were rated with B at BOP.	Number of ratings of the initial cohort that were rated with B at BOP and A- at EOP divided by the total number of ratings of the initial cohort that were rated with B at BOP.	Number of ratings of the initial cohort that were rated with B at BOP and A at EOP divided by the total number of ratings of the initial cohort that were rated with B at BOP.	Number of ratings of the initial cohort that were rated with B at BOP and are withdrawn at EOP divided by the total number of ratings of the initial cohort that were rated with B at BOP.

The Statistics page when 'Number' and 'Categories' are selected in the 'Number/Percentage' and 'Categories/Notches' format filters is as follows:

Homepage > CEREP Statistics CRA Last publication date: 12/03/2024 14:23:14

Basic information - Register

Selected Register:
CEREP Statistics

Q Refine Search

CRA *
Standard & Poor's Credit Market Serv

Beginning of period *
01/01/2020

End of period *
31/12/2020

Rating Type *

Sovereign and public finance

Time Horizon *
Short-term

Geographical Area
- SELECT -

Sector
- SELECT -

Categories/Notches
Categories Notches

Number/Percentage
Number Percentage

SEARCH **CLEAR**

48 fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

CRA qualitative data

Rating Activity	Default Rates	Transition Matrices - Defaults		Transition matrices						
BOP \ EOP	A-1	A-2	A-3	B	C	R	SD	D	NR	Withdrawals
A-1	87	2	0	0	0	0	0	0	0	2
A-2	0	41	6	0	0	0	0	0	0	1
A-3	0	0	18	0	0	0	0	0	0	0
B	0	0	0	103	9	0	1	0	0	0
C	0	0	0	0	8	0	2	0	0	0
R	0	0	0	0	0	0	0	0	0	0
SD	0	0	0	0	0	0	0	0	0	0
D	0	0	0	0	0	0	0	1	0	0
NR	0	0	0	0	0	0	0	0	0	0

PRINT | **EXPORT TO CSV**

The Statistics page when 'Percentage' and 'Categories' are selected in the 'Number/Percentage' and 'Categories/Notches' format filters is as follows:

Homepage > CEREP Statistics

Basic information - Register

Selected Register: CEREP Statistics

Refine Search

CRA *
 Standard & Poor's Credit Market Serv...

Beginning of period *
 01/01/2020

End of period *
 31/12/2020

Rating Type *
 Sovereign and public finance

Time Horizon *
 Short-term

Geographical Area
 - SELECT -

Sector
 - SELECT -

Categories/Notches
 Categories Notches

Number/Percentage
 Number Percentage

SEARCH CLEAR

All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

CRA qualitative data

CRA Last publication date: 12/03/2024 14:23:14

Rating Activity	Default Rates	Transition Matrices - Defaults		Transition matrices							
BOP	EOP	A-1	A-2	A-3	B	C	R	SD	D	NR	Withdrawals
A-1	95.60%	2.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.20%
A-2	0.00%	85.42%	12.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.08%
A-3	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	91.15%	7.96%	0.00%	0.88%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	80.00%	0.00%	20.00%	0.00%	0.00%	0.00%	0.00%
R	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SD	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
NR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PRINT EXPORT TO CSV

The Statistics page when 'Number' and 'Notches' are selected in the 'Number/Percentage' and 'Categories/Notches' format filters is as follows:

Homepage > CEREP Statistics

Basic information - Register

Selected Register: CEREP Statistics

Refine Search

CRA *
 Standard & Poor's Credit Market Serv...

Beginning of period *
 01/01/2020

End of period *
 31/12/2020

Rating Type *
 Sovereign and public finance

Time Horizon *
 Short-term

Geographical Area
 - SELECT -

Sector
 - SELECT -

Categories/Notches
 Categories Notches

Number/Percentage
 Number Percentage

SEARCH CLEAR

All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

CRA qualitative data

CRA Last publication date: 12/03/2024 14:23:14

Rating Activity	Default Rates	Transition Matrices - Defaults				Transition matrices							
BOP	EOP	A-1+	A-1	A-2	A-3	B	C	R	SD	D	NR	Withdrawals	
A-1+	68	0	0	0	0	0	0	0	0	0	0	2	
A-1	0	19	2	0	0	0	0	0	0	0	0	0	
A-2	0	0	41	6	0	0	0	0	0	0	0	1	
A-3	0	0	0	18	0	0	0	0	0	0	0	0	
B	0	0	0	0	103	9	0	1	0	0	0	0	
C	0	0	0	0	0	8	0	2	0	0	0	0	
R	0	0	0	0	0	0	0	0	0	0	0	0	
SD	0	0	0	0	0	0	0	0	0	0	0	0	
D	0	0	0	0	0	0	0	0	0	1	0	0	
NR	0	0	0	0	0	0	0	0	0	0	0	0	

PRINT EXPORT TO CSV

The Statistics page when 'Percentage' and 'Notches' are selected in the 'Number/Percentage' and 'Categories/Notches' format filters is as follows:

Homepage > CEREP Statistics

CRA Last publication date: 12/03/2024 14:23:14

Basic information - Register

Selected Register:
CEREP Statistics

Refine Search

CRA *
Standard & Poor's Credit Market Serv...

Beginning of period *
01/01/2020

End of period *
31/12/2020

Rating Type *
Sovereign and public finance

Time Horizon *
Short-term

Geographical Area
--SELECT--

Sector
--SELECT--

Categories/Notches
Categories Notches

Number/Percentage
Number Percentage

SEARCH CLEAR

All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

CRA qualitative data

Rating Activity	Default Rates		Transition Matrices - Defaults				Transition matrices					Withdrawals
	EOP	A-1+	A-1	A-2	A-3	B	C	R	SD	D	NR	
A-1+	97.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.86%
A-1	0.00%	90.48%	9.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A-2	0.00%	0.00%	85.42%	12.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.08%
A-3	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%	0.00%	91.15%	7.96%	0.00%	0.88%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80.00%	0.00%	20.00%	0.00%	0.00%	0.00%
R	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SD	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
NR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PRINT EXPORT TO CSV

5 Multi-year statistics and Comparability

The user can select a statistics period that can vary from 6 months to multiple years in the CEREP Publication page. For the correct interpretation of the produced statistics, the user should take into consideration that for the majority of statistics the concept of the initial cohort applies. This means that for the majority of statistics and especially the Default rates, Transition matrices – Defaults and Transition matrices, no statistics are included for ratings that do not belong in the initial cohort of ratings.

Specifically, when the user selects a multi-year statistics period, there will be a significant number of ratings that are first reported after the start of the statistics period, thus not included in the displayed statistics.

Regarding the comparability between statistics results of different CRAs, it is important to note that there is no necessary common practice when CRAs define their rating scales to be used in the ratings, so there is no measure when comparing rating scales. Additionally, a CRA may use separate rating scales for ratings, based on their rating type. A CRA may even have multiple rating scales for the same rating type. As a result, comparing results that are based on different rating scales is not a recommended practice.

6 Impact of Rating info changes on the statistics

RADAR reporting system allows a CRA to modify the Rating information of a submitted rating (through update submissions and reinstatements). For example, the CRA may change the rating type, the geographical area, the industry, the sector, the asset, the sub-asset, the vintage year and the country of a rating.

In the context of the CEREP statistics, this change may occur within a statistics period and as a result the rating will have different information compared to the information it has at the beginning of the statistics period (BOP). Such changes impact the calculation of the statistics since a rating that is counted in the Number of ratings BOP (because, at BOP, it meets the search criteria provided from the user at New CEREP statistics page) may not be counted in the Number of ratings EOP (because it does not meet the same criteria at EOP).

Therefore, when comparing the ratings at BOP and EOP, the user must always consider that a rating may not be counted at EOP not only because the rating was withdrawn (and not reinstated), but also because the rating information may have changed.

For example, for a given set of filters:

For a CRA who has no changes at the information of their ratings (in the statistics period defined by the filters), the following formula will return 0:

Statistics error = EOP – BOP – NW – RS + WD (in BOP) + WD (not in BOP)

Where:

EOP: Number of ratings EOP

BOP: Number of ratings BOP

NW: New ratings

RS: Reinstatements

WD (in BOP): Withdrawals, discontinuations for ratings that exist at BOP

WD (not in BOP): Withdrawals for ratings that do not exist at BOP

For a CRA who has 1 rating that changes rating information (in the statistics period defined by the filters), the same formula will return -1, i.e., one rating does not fulfil the conditions of the filters anymore at the end of the statistics period and therefore it is not counted in the 'Number of ratings EOP'.

This behaviour is expected and aims to highlight changes and updates in the rating info of ratings that fulfil the filter criteria at the beginning of period, while still being alive at the end of the statistics period.

Homepage - CEREP Statistics

CRA Last publication date: 12/03/2024 14:23:14

Rating Activity	Default Rates	Transition Matrices - Defaults	Transition matrices
	Number of ratings		Percentage of ratings
Number of ratings - Beginning of period (BOP)	150		N/A
Number of ratings - End of period (EOP)	140		N/A
New ratings	5		3.33%
Reinstated ratings	0		0.00%
Withdrawals, discontinuations of ratings belonging to the BOP	18		12.00%
Withdrawals due to incorrect/ insufficient information	2		11.11%
Withdrawals due to bankruptcy/debt restructuring	0		0.00%
Withdrawals due to reorganization of rated entity	1		5.56%
Withdrawals due to maturity of debt obligation	14		77.78%
Withdrawals due to business model	0		0.00%
Withdrawals due to shareholders	0		0.00%
Withdrawals due to client's request	0		0.00%
Withdrawals due to other reasons	1		5.56%
Withdrawals for ratings that do not exist at BOP	0		N/A
Defaults	0		0.00%
Upgrades	3		2.00%
Downgrades	3		2.00%
Upgrade/downgrade ratio	N/A		100.00%
Average number of notches for upgrades	1		N/A
Average number of notches for downgrades	1.33		N/A

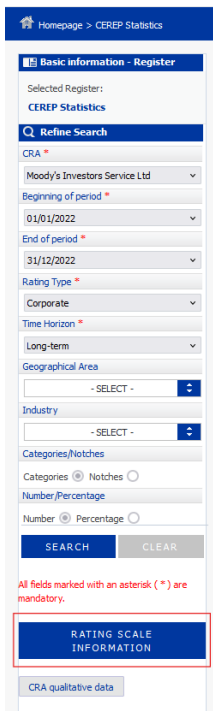
PRINT EXPORT TO CSV

Default rates, Transition matrices – Defaults and Transition matrices statistics pages are not affected by potential changes in the rating information that may happen during the selected statistics period, since they present statistics only on the ratings that belong in the initial cohort.

For example, for a CRA who has 1 rating that changes rating information (in the statistics period defined by the filters), the rating will still be included in the Transition Matrices, in the table cell that corresponds to the Categories it was rated with at the beginning and the end of the selected statistics period.

7 Rating Scales Information link

Through CEREP Statistics Page, the user has access to information on the statistics rating scale categories and notches. The information is accessible through the 'Ratings Scales Information' link that is found at the bottom of the filtering section after filling-in the search criteria:



Homepage > CEREP Statistics

Basic information - Register

Selected Register:
CEREP Statistics

Q Refine Search

CRA *

Moody's Investors Service Ltd

Beginning of period *
01/01/2022

End of period *
31/12/2022

Rating Type *
Corporate

Time Horizon *
Long-term

Geographical Area
- SELECT -

Industry
- SELECT -

Categories/Notches

Categories Notches

Number/Percentage
Number Percentage

SEARCH CLEAR

All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

CRA qualitative data

After pressing the 'Rating Scales Information' link, a pdf document is produced including information on the statistics rating scale according to filtering selection:

- CRA name
- Rating scale name
- Rating scale rating scale description
- Rating scale Rating type
- Rating scale Time horizon
- Rating scale Validity period
- Rating scale Categories labels
- Rating scale Categories description
- Rating scale Notches labels
- Rating scale Notches description

Categories and Notches information is presented in a table format in the extracted pdf file.

The 'Rating Scales Information' link is not accessible, i.e. it is greyed-out until at least the 'CRA' filter is filled-in. The 'CRA' filter value is mandatory for producing the statistics rating scale

results. If only the 'CRA' filter is filled-in, then all statistics rating scales corresponding to the CRA are included in the produced pdf file. As the search progresses, and more filters are filled-in, the statistics rating scales returned in the file are narrowed-down to only those who match the selected criteria. The filters whose values are taken into consideration for the production of the pdf file are the following:

- CRA (mandatory)
- Rating type
- Time horizon
- Beginning of period
- End of period

In case there are no statistics rating scales results that match the selected filters' values, the following message is returned to the user: "There is no Statistics Rating Scale for the selected Credit Rating Agency that fulfils the selected criteria".

In case there is a "break" (change) in the Statistics Rating Scales, for the selected statistics period which is defined by 'Beginning of period' and 'End of period' search criteria values, the generated PDF displays all the Statistic Rating Scales that cover the selected statistics period.

8 Access the CRAs Page

The user can access the CRAs information page through the dedicated European Rating Platform – Credit rating Agencies Register at the ESMA Registers portal:

List of Registers

- Third country benchmarks
- Benchmarks administrators
- Commodities Derivatives Weekly Position Reporting System
- Double Volume Cap Public Files
- Financial Instruments Reference Data System
- Financial Instruments Transparency System
- AIF/EuSEF/EuVECA funds
- Cross-border marketing of AIFs and UCITS
- Exempted Shares under Short Selling Legal Framework
- MMF Authorisations
- Prospectus III Documents
- Prospectus III Securities
- European Rating Platform
- European Rating Platform - Credit Rating Agencies
- Sanctions
- Suspensions and Removals
- Register of STS notifications

ESMA Registers portal provides web visitors with information concerning the European regulatory framework for investment firms and credit institutions.

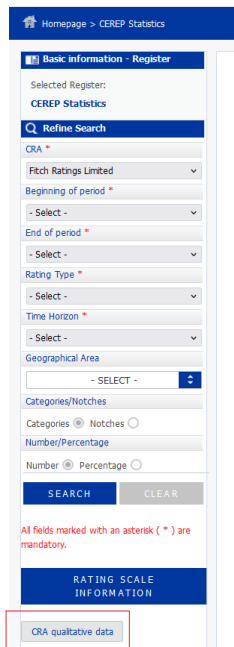
The portal provides currently information for registers falling under Directives 2010/78/EU (OMNIBUS) and 2011/61/EU (AIFMD), EU Regulation 345/2013 (EuVECA), EU Regulation 346/2013 (EuSEF), EU Regulation 236/2012 (Short Selling), the MiFID implementing Regulation 1287/2006, the Directive 2014/65/EU (MiFID II) and Regulation (EU) No 600/2014 (MiFIR), and the Credit Rating Agency Regulation 1060/2009. Please select one of our registers in the column at the left to access the specific data.

The portal offers **machine-to-machine services** to large scale organisations, exposing a set of web services for retrieval of data maintained in ESMA Registers repositories.

This disclaimer does not apply to the ERP website. For the specific disclaimer applicable to ERP website please refer to the portal of [ERP website](#)

Keyword search:

Additionally, the user is able to access the CRAs information page through the “CRA qualitative data” button in each of the statistics pages.



Homepage > CEREP Statistics

Basic information - Register

Selected Register:
CEREP Statistics

Refine Search

CRA *

Fitch Ratings Limited

Beginning of period *

- Select -

End of period *

- Select -

Rating Type *

- Select -

Time Horizon *

- Select -

Geographical Area

- SELECT -

Categories/Notches

Categories Notches

Number/Percentage

Number Percentage

All fields marked with an asterisk (*) are mandatory.

RATING SCALE INFORMATION

At the European Rating Platform – Credit Rating Agencies Register the user can find general information for a CRA, information of the CRA policies and rating scales:

Homepage > European Rating Platform - Credit Rating Agencies > Register details

European Rating Platform - Credit Rating Agencies - Details

aaaa	
Name (group name)	Moody's Investors Service Ltd
Description	Moody's is a leading provider of credit ratings, research & risk analysis. Moody's submits certain data to ESMA, but bears no responsibility or liability for the timeliness or accuracy of its display on the European Rating Platform. Consult www.Moodys.com for current information & terms of use. (c)2023 Moody's & affiliates. All rights reserved. Moody's ratings are proprietary & protected by copyright laws. DATA MUST NOT BE COPIED, DISSEMINATED, MODIFIED, OR STORED, WITHOUT MOODY'S CONSENT.
Methodology	Please note, as of 17 August 2018, the responsible CRA for all ratings endorsed into the EU is Moody's Deutschland GmbH. Moody's maintains rating methodologies for different rating categories. Moody's long-term ratings are opinions of the relative credit risk of financial obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings use Moody's Global Scale and reflect both the likelihood of default and any financial loss suffered in the event of default. Long-Term Issuer Ratings are opinions of the ability of entities to honor long-term senior unsecured financial obligations and contracts. Moody's expresses Long-Term Issuer Ratings on one long-term Global Scale, which is common to all rating types. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations. Short-term ratings may be assigned to issuers, short-term programs or to individual short-term debt instruments of any rating type. Such obligations generally have an original maturity not exceeding thirteen months, unless explicitly noted. The credit rating data submitted to the central repository is provided for Corporate, Financial Institutions and Sovereign and Public Finance ratings on an issuer level and not on a group basis. Structured Finance ratings and Covered Bond ratings are submitted to the central repository on an instrument basis. US municipal ratings are only provided since June 2010, when they were recalibrated on Moody's global long term rating scale. For ratings that were withdrawn prior to August 2010, the collateral type of the transaction was used to determine whether the rating related to a structured finance instrument. For long-term structured finance ratings, impairments (see below) and not defaults are reported and those that were issued prior to 1993 are excluded. Geographically Moody's classifies offshore entities into their legal domicile irrespective of the domicile of their parent company, if any. For example an offshore subsidiary of a US based company legally domiciled in Cayman Islands is given the Cayman Islands ISO code.
Methodology web page	https://www.moodys.com/#researchandratings/methodology/003006001/rating-methodologies/methodology/003006001/429496662b/429496684b/
Solicited/Unsolicited rating policy	Credit ratings not initiated at the request of the Rated Entity are deemed unsolicited under applicable EU regulations. This designation applies at both the Rated Entity level and the debt rating level. Solicitation may be evidenced by an issuer request, rating application or contract, payment of fees or confirmation. Unsolicited ratings for which MIS receives a subsequent solicitation will not be deemed unsolicited.
Subsidiary rating policy	Moody's performance statistics for corporate, sovereign and public finance ratings are based on a senior unsecured rating that is assigned to each legal entity that issues rated debt, irrespective of whether or not it is a subsidiary and irrespective of its position in any corporate infrastructure.
Geographical reporting	No
Default definition	Moody's definition of default is applicable only to debt or debt-like obligations. Four events constitute a debt default under Moody's definition: a) a missed or delayed disbursement of a contractually obligated interest or principal payment (excluding missed payments cured within a contractually allowed grace period), as defined in credit agreements and indentures; b) a bankruptcy filing or legal receivership by the debt issuer or obligor that will likely cause a miss or delay in future contractually-obligated debt service payments; c) a distressed exchange whereby 1) an obligor offers creditors a new or restructured debt, or a new package of securities, cash or assets that amount to a diminished financial obligation relative to the original obligation and 2) the exchange has the effect of allowing the obligor to avoid a bankruptcy or payment default in the future; or d) a change in the payment terms of a credit agreement or indenture imposed by the sovereign that results in a diminished financial obligation, such as a forced currency re-denomination (imposed by the debtor, himself, or his sovereign) or a forced change in some other aspect of the original promise, such as indorsement or maturity. Moody's definition of default does not include so-called "technical defaults", such as maximum leverage or minimum debt coverage violations, unless the obligor fails to cure the violation and fails to honor the resulting debt acceleration which may be required. Also excluded are payments owed on long-term debt obligations which are missed due to purely technical or administrative errors which are 1) not related to the ability or willingness to make the payments and 2) are cured in very short order (typically, 1-2 business days). Moody's also maintains a definition for "impairment" that includes all events constituting a default as well as a downgrade to Ca or C.
Home web page	www.moodys.com
Reason for non-global reporting	This data submission does not include all of Moody's Investors Service globally issued ratings but only the ratings issued by Moody's EU Credit Rating Agencies and the ratings issued by Moody's non-EU Credit Rating Agencies, which are EU-endorsed.

CRA group members

Rating Scales

Description	Start validity date	End validity date	Scope	Categories
Moody's Global Long-Term Rating Scale	1972-01-01	9999-01-01	Link Scope	Link Categories
US Municipal Short-Term Debt Rating	1972-01-01	9999-01-01	Link Scope	Link Categories
US Municipal Demand Obligation Rating	1972-01-01	9999-01-01	Link Scope	Link Categories
A probability of default rating is a corporate family-level opinion of the relative likelihood that any entity within a corporate family will default on one or more of its obligations.	1972-01-01	9999-01-01	Link Scope	Link Categories
Moody's Global Long-Term Rating Scale - (gr)	1972-01-01	9999-01-01	Link Scope	Link Categories
Issues that are secured by escrowed funds held in trust, reinvested in direct, non-callable US government obligations or non-callable obligations unconditionally guaranteed by the US Government or Resolution Funding Corporation are identified with a # (hash mark) symbol.	1972-01-01	9999-01-01	Link Scope	Link Categories

Issue Programs

Issuer Rated Debt Classifications

Issuer Ratings

[BACK TO EUROPEAN RATING PLATFORM - CREDIT RATING AGENCIES](#)

PRINT

Last update: 27/07/2023, 15:52:22

9 Additional Information

Last publication date per CRA: The last date and time that the CEREP publication data were refreshed for the selected CRA.

The data refresh is executed every 6 months by ESMA.

Export of Results:

The CEREP statistics can be exported in **csv** and **pdf** format. The exported file only includes the results that are displayed in the interface at the time and is dependent to

the values selected by the user in the General and Format filters of the page. The structure and content of the exports respect the format of the statistics interface.

The interface includes the following buttons, along with their function:

Export to CSV: The statistics are exported in a csv format. The statistics labels and content follow the interface equivalent labels and content. The exported file can be edited further in the software tool that the export is saved in.

Print: The statistics are exported in a pdf format. The statistics labels and content follow the interface equivalent labels and content. The exported file cannot be edited.

10 Tracking of System versions

The following table summarizes the changes that are introduced with every new system release, focusing on the differences in relation to previous system versions. The table will be updated with every new system version that is made available at Publication.

New CEREP System Version	Date in production	Description
3.0.3	13/06/2023	<ul style="list-style-type: none"> The advanced filtering functionality considers the full period defined by the BOP and EOP filters. The generated statistics are expected to return zeros when a value selected in a filter (e.g. Rating type=Corporate) does not exist at the BOP semester (but exists in a semester in the period defined by BOP and EOP).
3.0.4	01/09/2023	<ul style="list-style-type: none"> The advanced filtering functionality considers the options that are available at the selected BOP value No zero values (for ratings at BOP) are expected as results, considering that the system ensures that a NW/OR action exists before/at BOP <u>at all times.</u>

3.1.0	26/02/2024	<ul style="list-style-type: none"> • Minor updates
3.1.1	26/02/2024	<ul style="list-style-type: none"> • Minor updates
3.2.0	31/07/2024	<ul style="list-style-type: none"> • Addition of Ratings Scales Information link
3.2.1	31/07/2024	<ul style="list-style-type: none"> • The advanced filtering functionality considers the options that are available both at the selected BOP and EOP values
3.3.0		<ul style="list-style-type: none"> • Notches Calculation and display • Access CRA Qualitative data
5.0.0		<ul style="list-style-type: none"> • Updated UI displayed
5.0.1		<ul style="list-style-type: none"> • Update in Format filters