

## Chapter 2

# Commission Delegated Regulation (EU) 2015/2

## Article 5 Structured finance ratings

(1) Structured finance ratings shall relate to a financial instrument or other assets resulting from a securitisation transaction or scheme referred to in point 1 of Article 2 of Regulation 2017/2402/EU.

(2) Credit rating agencies shall, when reporting structured finance ratings, classify them within one of the following asset classes:

(a) asset-backed securities, including auto loans, boat loans, airplane loans, student loans, consumer loans, small and medium-sized enterprise loans, healthcare loans, manufactured housing loans, film loans, utility loans, equipment leases, credit card receivables, tax liens, non-performing loans, recreational vehicle loans, leases to individuals, leases to businesses, and trade receivables;

(b) residential mortgage-backed securities, including prime and non-prime residential mortgage-backed securities, and home equity loans;

(c) commercial mortgage-backed securities, including retail or office property loans, hospital loans, care residences loans, storage facilities loans, hotel loans, nursing facilities loans, industrial loans, and multifamily properties loans;

(d) collateralised debt obligations, including collateralised loan obligations, credit-backed obligations, collateralised synthetic obligations, single-tranche collateralised debt obligations, credit fund obligations, collateralised debt obligations of asset-backed securities, and collateralised debt obligations of collateralised debt obligations;

(e) asset-backed commercial papers;

(f) other securitisation instruments which are not included in points (a) to (e), including structured covered bonds, structured investment vehicles, insurance-linked securities and derivative product companies.

(3) Where applicable, a credit rating agency shall also indicate which specific sub-asset class each rated instrument belongs to in Field 34 of Table 1 of Part 2 of Annex I.

(4) The country code of securitisation instruments shall be reported in Field 10 of Table 1 of Part 2 of Annex I and shall be that of the country of domicile of the majority of

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the underlying assets. Where it is not possible to identify the country of domicile of the majority of the underlying assets, the rated instrument shall be classified as "international".