

One of the strengths of the European credit rating framework lies in its commitment to **transparency and comparability**. Two databases maintained by **European Securities and Markets Authority (ESMA)** are key components of the regulatory architecture:

CENTRAL REPOSITORY (CEREP)

The Central Repository database provides historical performance data for credit ratings issued by registered and certified CRAs:

- Default and transition statistics
- Broken down by asset class, geography, and rating category
- A regulatory reference for benchmarking rating performance over time

CEREP supports investors, supervisors, and academics in assessing the empirical behaviour of credit ratings.

Website: [CEREP Statistics](#)

EUROPEAN RATING PLATFORM (ERP)

The European Rating Platform offers a centralised view of all credit ratings and outlooks published in the EU:

- Issuer and instrument-level ratings
- Sovereigns, corporates, financial institutions, structured finance
- Access to rating actions across agencies

ERP enhances market transparency by centralising rating disclosures across agencies and offering a single regulatory point of access to published ratings.

Website: [European Rating Platform](#)

Understanding how these tools work is essential for anyone using credit ratings for risk analysis, regulation, or investment decisions.

CEREP is inherently backward-looking, focusing on ex-post performance and validation, while ERP provides a centralized view of rating opinions that shape market expectations.

Disclaimer

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