

**Municipality of
Aksakovo**Vesela Velichkova, Lead Financial Analyst
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	Initial Rating 29.08.2013	Monitoring 25.07.2014
Credit rating of Municipality of Aksakovo		
Long-term rating:	BBB	BBB (under review)
Outlook:	stable	
Short-term rating:	A-2	A-2 (under review)

„BCRA - CREDIT RATING AGENCY (BCRA) is the third qualified rating agency in the EU, registered under Regulation No. 1060/2009 of the European Parliament and of the Council. The credit ratings, assigned by BCRA, are recognized throughout the EU and are entirely equal with the other ratings, recognized by European Securities and Markets Authority (ESMA), without any territorial or other restrictions.

„BCRA – CREDIT RATING AGENCY” AD places in status “under review” the current credit rating of the Municipality of Aksakovo of BBB long-term credit rating and A-2 short-term credit rating. The reason for the status is the approval and the coming into effect of changes to the methodology for assignment of municipality credit rating (see <http://www.bcra-bg.com/>). The status “under review” will be removed upon a review of the credit rating in accordance with the updated methodology by BCRA’s Rating Committee.