

**Municipality of
Aksakovo**

Vesela Velichkova, Lead Financial Analyst
v.velichkova@bcra-bg.com

	Initial Rating 29.08.2013	Monitoring 25.07.2014	Monitoring 29.08.2014
Credit Rating of Municipality of Aksakovo			
Long-term Rating:	BBB	BBB (under review)	BBB (w)
Outlook:	stable	-	-
Short-term Rating:	A-2	A-2 (under review)	A-2 (w)

- (w) – withdrawn rating

BCRA – Credit Rating Agency AD (BCRA) is the third qualified rating agency in the EU, registered under the Regulation (EC) 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, acknowledged by the European Securities and Markets Authority (ESMA), without any territorial or other restrictions.

Rating Committee of BCRA-Credit Rating Agency held a meeting on 29.08.2014 and took a decision to withdraw the long-term and short-term credit ratings of Municipality of Aksakovo in accordance with the regulations of ESMA.

The reason for withdrawal is the incomplete credit rating process as of the time of validity expiration of the assigned credit rating on 29.08.2014.