

2016



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作者: 联合资信评估有限公司 郝帅 刘沛伦



联合资信评估有限公司
China Lianhe Credit Rating Co.,Ltd.

2016

2016

10			1.37%
12	10		2.6%

2016
2.21%
10.07% 2
1.53 2.52%
2.36 8.32%
2016 3.43%
2.38%
2016
13.61% 10.12%
2016
3.24% 7.36% 4
32.80% 4.58 26.96%

1068.54

2.30%

	2014	2015	2016	2014	2015	2016	2014	2015	2016
	125047.82	131915.55	139082.41	68227.12	69592.83	71081.72	8651377.78	8944872.03	9204399.60
	37767.61	37897.85	38319.85	6930.21	7024.03	7033.94	581392.69	588944.82	595518.25
	78213.27	80896.26	84401.78	43422.53	45512.67	46130.86	721687.81	697824.21	706096.93
	101813.54	102666.50	103995.44	14411.32	13025.06	12786.88	170682.00	175988.00	179387.00
	342842.24	353376.16	365799.48	132991.18	135154.59	137033.40	10125140.28	10407629.06	10685401.78

(Sifma)

2016

NRSROs

10

ESMA European Securities and Markets Authority

40

4

³

SEC Securities And

Exchange Commission

2016

220

2.23%

2016

23.45%

2016

NRSROs

³

7

DBRS

21

3

7

JCR

HR Ratings

Kroll

Egan-Jones Ratings

4

96.40%

48.90%

34.20%

13.30%

NRSROs

4.9



85.45%

87.21%

2016

2016

3.60%

3.50%

DBRS

1.80%

12.5%

2

DBRS

7.30%

2016

3.30

NRSROs

5.60%

6.30%

2016

712

103

HR Ratings

KBRA

DBRS

45.03%

NRSROs

2014

11.40%

2016

14.55%

2016

Morningstar

HR Ratings

DBRS

2016

2

1.54%

1.80% 2016 1
0.76%

2016

2016

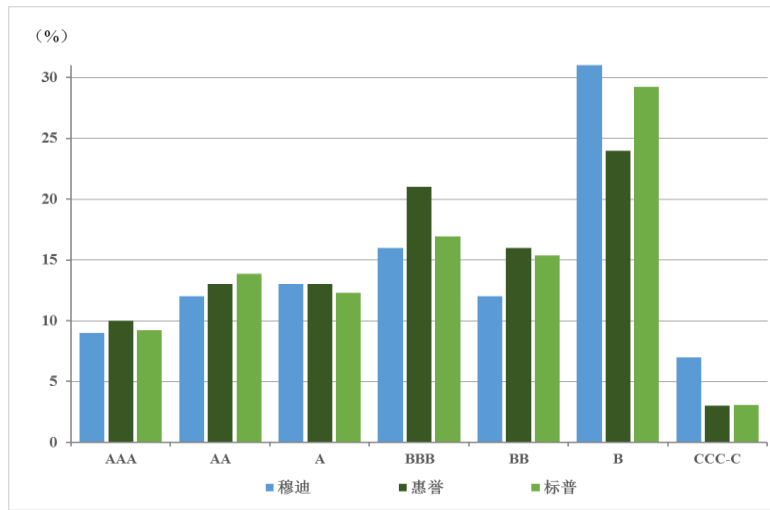
4

2016

	2014	2015	2016	205.39 4



|



2016

A ~B

3

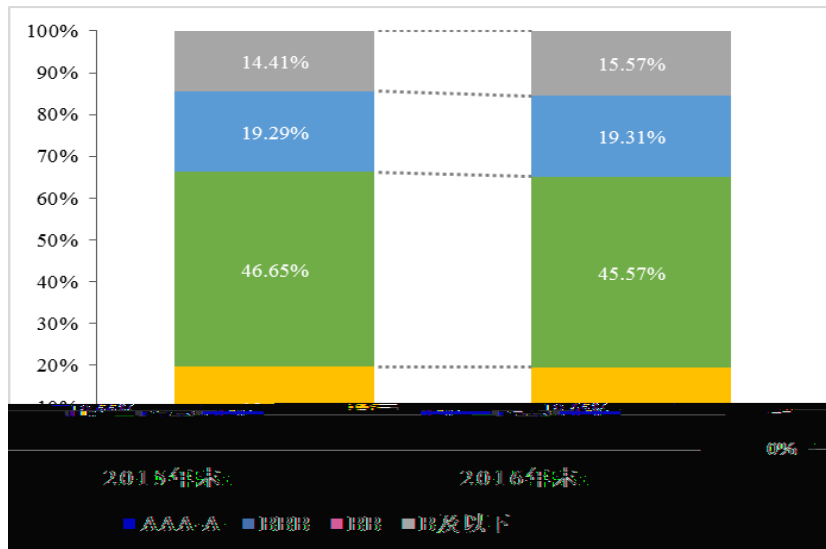
BBB 45.57%

65.12%

1.18

52.16%

1.42



2016

4

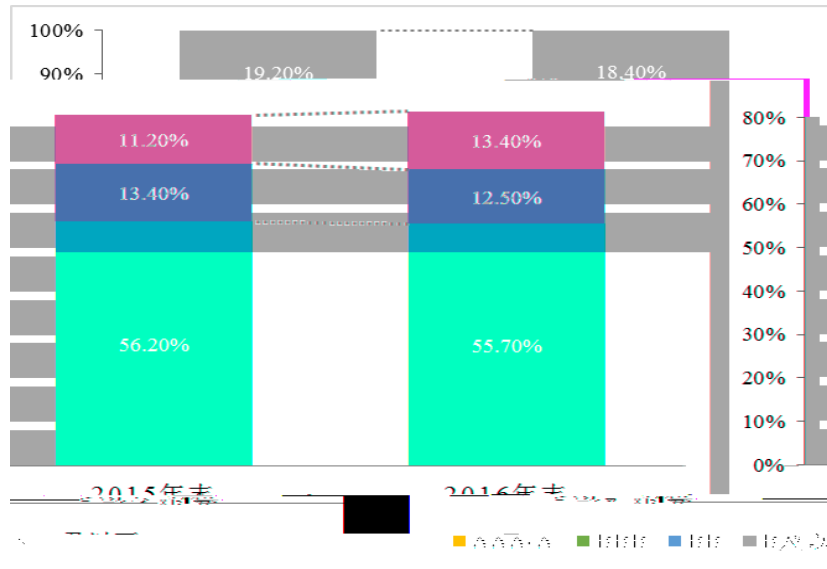
A

68.20%

1.4

54.88%

2.12



2016

1

2016 7 SEC

2

SEC

2016 SEC

2015

SEC

3

2016 3 SEC 2012

Francis Parisi

2012 Francis Parisi

CMBS

20%

SEC

Francis Parisi

2.5

NRSRO

SEC

1

2016 ESMA

ESMA

ESMA

2

2016 ESMA

2016 7 ESMA
Validation Guidelines
ESMA

