

联合研究报告

2012



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

2012

2012

JCRA

DBRS

NRSROs

EMSA

Cohort

1.1

	2012					127	
				114	92		JCRA
DBRS			33	21			AAA
	14	17	17	JCRA	DBRS	AAA	
17	8						

/

0.79% 0.88% CC Ca

79% DBRS 6 5 1.08% 4.76%

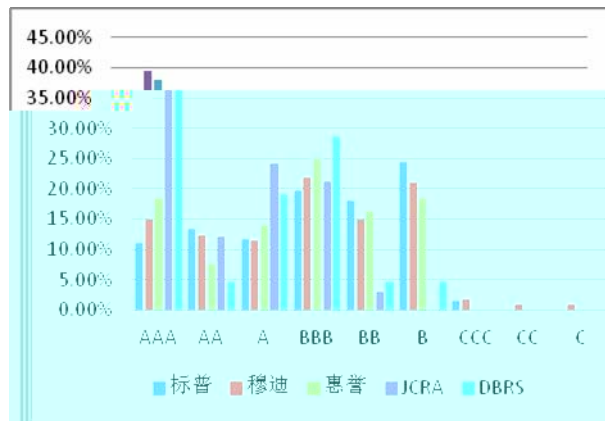
10.24% 8.77% 7.53% 13 10 7

BRS 5 2 9 9 6 14.71%

2012

CC CC

--	--	--	--	--	--	--	--



2012

2012

1 13

9

17

AAA

1 27

5

4

C

B-

CCC

2012

3510

2513 1775

377 180

JCRA DBRS

189 125 87

AAA 13 12 65 JCRA AAA

7 DBRS AAA

BBB B BB

0.91% 0.60%

CC 42.86%

C 100% JCRA 1 BBB

0.26%

2012

187

258

7.16%

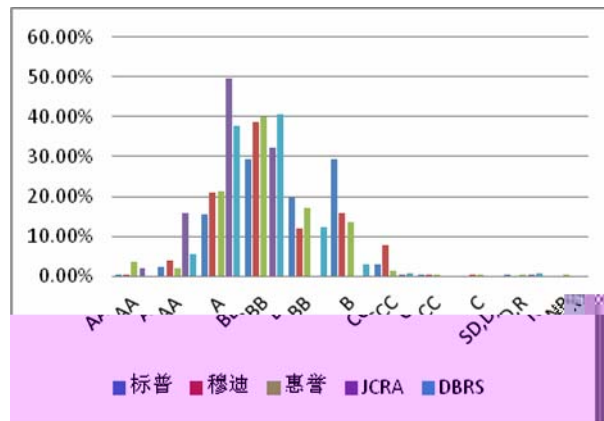
7.12%

DBRS

0.54% 3.8%

AA

CC



2012

76% 78% 94%

2012

2011

16% 24%
2009 67%

82% 71%

1.3

2012

1194

1165 1099

JCRA DBRS

196 137

DBRS

48 1

AAA

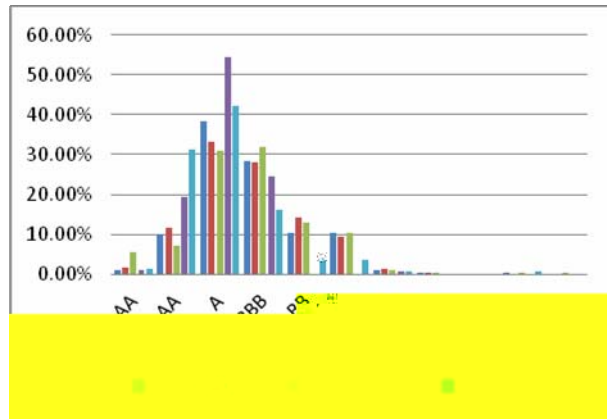
11 20 64 JCRA DBRS AAA

2

BBB A BB

JCRA DBRS 0.72%
 2 1

2012 43 3.43%
 396 32.57%
 AA
 CC
 AA
 JCRA 5.3%



2012

			2			114		3
	5		3				1	
26		17		9				

1.4

2012

1381

A.M. Best

119

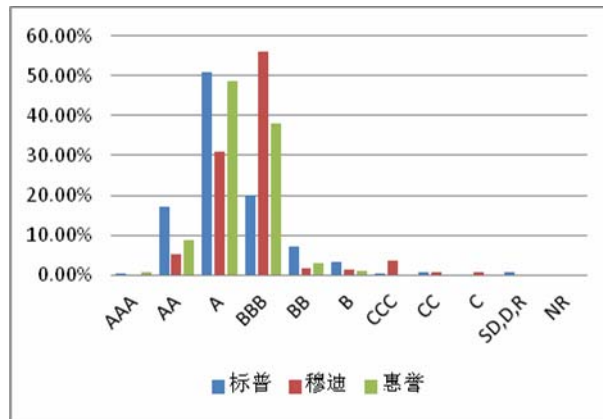
171 197

1

AAA

AAA

Baa A Aa



2012

16 15 103 81 4

2012

JCRA

JCRA
JCRA DBRS

2012

2012

ESMA

2.1

2012 3 22

ESMA

ESMA

27

ESMA 2012

ESMA

3

ESMA

ESMA

5 16

5 21

5

2012

2.2

2012 3 23

(SEC)

ESMA

SEC ESMA

2012 SEC

SEC ESMA

SEC ESMA

ESMA SEC

ESMA

24 SEC

2008 SEC

AA+ Egan Jones 2012 4

AA Egan Jones 2012 4

NRSRO Sean Egan

ABS

NRSRO Sean Egan

Egan-Jones NRSRO

2011

SEC

2012 SEC 2007

				JCRA	DBRS
	AAA	Aaa	AAA	AAA	AAA
	AA+	Aa1	AA+	AA+	AA+
	AA	Aa2	AA	AA	AA
	AA-	Aa3	AA-	AA-	AA-
	A+	A1	A+	A+	A+
	A	A2	A	A	A
	A-	A3	A-	A-	A-
	BBB+	Baa1	BBB+	BBB+	BBB+
	BBB	Baa2	BBB	BBB	BBB
	BBB-	Baa3	BBB-	BBB-	BBB-
	BB+	Ba1	BB+	BB+	BB+
	BB	Ba2	BB	BB	BB
	BB-	Ba3	BB-	BB-	BB-
	B+	B1	B+	B+	B+
	B	B2	B	B	B
	B-	B3	B-	B-	B-
	CCC+	Caa1	CCC+	CCC+	CCC+
	CCC	Caa2	CCC	CCC	CCC
	CCC-	Caa3	CCC-	CCC-	CCC-
	CC	Ca	CC	CC	CC
	C	C	C	C	C
	SD	D	RD	D	D
	D	-	D	-	-