

**2012**

2012

2012

2012

JCA

DBRS

NRSROs

E



2.

2012

DBRS

0.99%

0.92%

CCC/Caa

JCA

0.49% 0.57%

BBB/Baa

0.55% 0.07%

2012

71% 94%

2012

2012

5

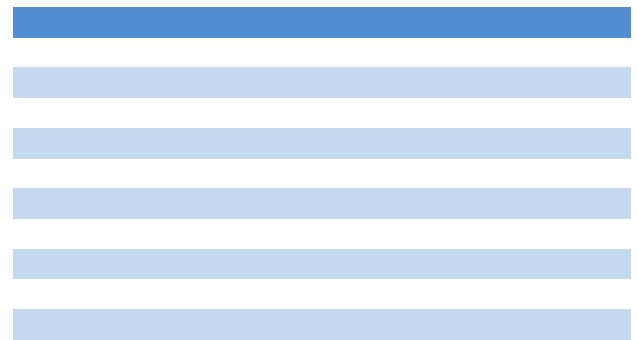
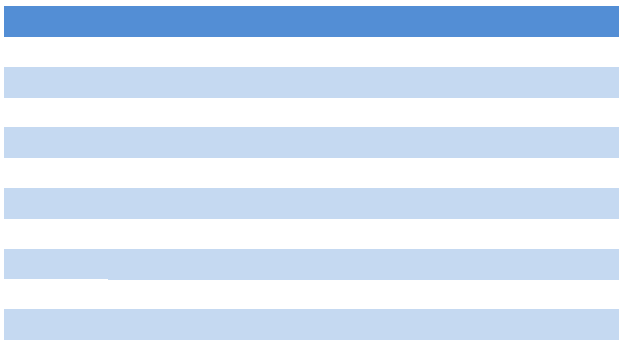
6 2012

2012

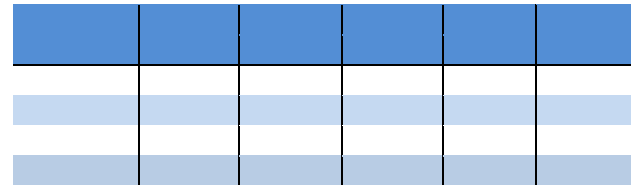
1

5 2012

%



7 2012



3.

2012

DBRS

2012

2011

AA

JCA

1.

2012

2012

2012

83602 2012

2239

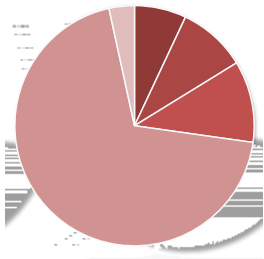
JCA

2012

27 DBRS

2012

RMBS  
 69%  
 CMBS  
 ABS  
 2012  
 ABS 38%  
 CMBS CDO 21% 21%  
 ABS RMBS  
 CMBS CDO 17% 2012  
 2



1 2012

2012

1.  
1

2012 11 5

SEC

(HR Ratings de Mexico)

NRSROs

2012

2012

10

SEC

NRSROs

ESMA

2012

JCA

2012

2012

2012

ESMA



SEC

ESMA

3 22 ESMA

ESMA

14

ESMA  
27  
ESMA

2012 2

2012 4

2012 5

5.

10+3

2012

2012 4 24

SEC

2012 2

Egan Jones

Sean Egan

2008

NRSROs

ABS

NRSROs

5

