

我公司进入中国市场仅一年多时间，业务尚处于起步阶段。2019 年 7 月发布第一个评级，全年并没有任何调整、违约或终止的情况。由于没有足够时长的数据，以致无法构建特定类型发行人在特定时间区间的等级迁移及违约率矩阵。

评级表现及历史历史评级信息请参考标 19 年注册文件。





R-6 评级表现

分析概述

在本研究中，我们分析了接受标普全球评级服务的大中华区发行人的评级表现。以下数据包括了发行人所发的境外主体债。

违约定义

当标普全球评级认为某项违约为一般性违约，且债务人无法支付全部或大部分的到期债务，我们将给予“违约”评级。

计算 - 静态池方法

标普全球基于静态池相应分组进行违约研究。就本研究而言，我们根据发行人年初的评级将其划分为不同的组别，形成静态池。以此为起点跟踪每个静态池的表现。本研究覆盖的所有实体会被划入一个或多个静态池。当一个发行人违约时，我们将违约计入该发行人所属的每一个静态池。

时间样本

此次更新的研究报告将大中华区违约率数据限制在17年的时间范围内，我们根据这一期间的实际评级历史进行计算。

迁移分析

评级迁移率比较期初和期末的发行人信用评级。我们按评级类别计算一年的评级迁移率，将特定年度年末相应评级类别中所有实体的评级与同年初的评级进行比较。



R-6-1 公司的各级别违约率

大中华区公司的各级别累计平均违约率 (2000-2017)

时间范围 (年)

(%)	1	2	3	4	5	6	7	8	9	10
AAA	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A
AA+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.47	1.01	2.21	4.14	6.27	6.27	6.27	6.27	6.27	6.27
BB-	1.12	1.93	2.37	4.36	6.04	7.27	9.35	10.81	10.81	10.81
B+	2.00	4.84	8.46	9.75	10.42	12.59	13.41	15.14	15.04	16.04
B	1.80	3.84	4.81	5.43	6.33	6.33	6.33	6.33	6.33	6.33
B-	3.33	8.13	11.20	11.20	11.20	11.20	11.20	11.20	11.20	11.20
CCC/C	20.93	31.84	31.84	31.84	31.84	31.84	31.84	31.84	31.84	31.84
投资级别	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
投机级别	1.93	3.72	4.92	6.11	7.16	7.88	8.51	9.18	9.36	9.36
所有级别	0.66	1.29	1.73	2.18	2.60	2.80	3.15	3.44	3.52	3.52

信息来源：标普全球固定收益研究及标普全球市场财智 CreditPro®

注：以上只包含金融机构和非金融企业的数，结构化融资的数据将在R-6-2中披露。

R-6-2 实际违约率和级别迁移率

分析概览

在此研究中，我们分析了标普给予大中华区发行人的评级。以下三类信用评级数据（非金融企业、金融机构、结构化融资）为标普对大中华区发行人所发行的境外主体债的实际违约率和级别迁移率的分析。

违约定义

当标普全球评级认为某项违约为一般性违约，且债务人无法支付全部或大部分的到期债务，我们将给予“违约”评级。

时间样本

此次更新的研究报告将大中华区违约率数据限制在17年的时间范围内，我们根据这一期间的实际评级历史进行计算。

迁移分析

评级迁移率比较期初和期末的发行人信用评级。我们按评级类别计算一年的评级迁移率，将特定年度年末相应评级类别中所有实体的评级与同年初的评级进行比较。

大中华区非金融企业各级别累计平均违约率 (2000-2017)

时间范围 (年)

(%)	1	2	3	4	5	6	7	8	9	10
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.60	1.32	2.90	5.47	8.43	8.43	8.43	8.43	8.43	8.43
BB-	1.51	2.63	3.25	6.21	8.88	11.00	14.93	17.86	17.86	17.86
B+	2.68	6.26	11.11	12.89	13.84	16.99	18.28	21.10	22.59	22.59
B	2.88	6.48	7.97	9.74	11.83	11.83	11.83	11.83	11.83	11.83
B-	5.00	14.50	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06
CCC/C	26.47	41.18	41.18	41.18	41.18	41.18	41.18	41.18	41.18	41.18
投资级别	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
投机级别	2.67	5.21	6.99	8.84	10.55	11.79	12.98	14.33	14.72	14.72
所有级别	1.15	2.26	3.05	3.88	4.63	5.16	5.65	6.19	6.34	6.34

信息来源: 标普全球固定收益研究及标普全球市场财智 CreditPro®

大中华区金融机构各级别累计平均违约率 (2000-2017)

时间范围 (年)

(%)	1	2	3	4	5	6	7	8	9	10
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB+	0.00	0.00	0.00	0.83	2.60	2.60	2.60	2.60	2.60	2.60
BBB	0.00	0.00	0.00	0.83	2.60	2.60	2.60	2.60	2.60	2.60
BBB-	0.00	0.00	0.00	0.83	2.60	2.60	2.60	2.60	2.60	2.60
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB-	0.00	1.35	1.35	2.72	2.72	2.72	2.72	2.72	2.72	2.72
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
投资级别	0.08	0.18	0.29	0.42	0.71	0.71	0.71	0.71	0.71	0.71
投机级别	0.00	0.31	0.31	0.63	0.63	0.63	0.63	0.63	0.63	0.63
所有级别	0.07	0.21	0.30	0.48	0.68	0.68	0.68	0.68	0.68	0.68

信息来源: 标普全球固定收益研究及标普全球市场财智 CreditPro®

大中华区结构化融资各级别累计平均违约率 (2000-2017)

时间范围 (年)

(%)	1	2	3	4	5	6	7	8	9	10
AAA	0.00	2.68	6.04	6.72	7.41	8.10	8.84	8.84	8.84	8.84
AA+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	1.61	3.23	6.51	9.79	13.13	13.13	13.13	13.13
AA-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	0.00	15.79	32.63	32.63	32.63	32.63	32.63	32.63	32.63	32.63
A	0.00	1.69	3.48	8.95	14.41	16.23	18.09	18.09	18.09	18.09
A-	10.53	22.46	28.42	28.42	28.42	28.42	28.42	28.42	28.42	28.42
BBB+	7.14	14.88	45.83	45.83	45.83	45.83	45.83	45.83	45.83	45.83
BBB	1.82	3.71	3.71	5.59	7.52	9.49	11.50	11.50	11.50	11.50
BBB-	0.00	9.09	18.18	18.18	18.18	18.18	18.18	18.18	18.18	18.18
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	18.18	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCC/c	32.00	42.30	48.71	53.17	55.51	55.51	55.51	55.51	55.51	55.51
投资级别	0.84	3.69	7.25	8.61	10.21	11.37	12.58	12.58	12.58	12.58
投机级别	22.22	32.12	37.90	40.86	42.37	42.37	42.37	42.37	42.37	42.37
所有级别	3.66	7.46	11.31	12.88	14.47	15.48	16.54	16.54	16.54	16.54

信息来源: 标普全球

大中华区非金融企业平均一年级别迁移率(2000-2017)

(%)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AAA	85.71	14.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	50.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	20.00	73.33	6.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA-	0.00	0.00	5.56	74.07	20.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	0.00	0.00	0.00	6.20	82.17	7.75	1.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.33
A	0.00	0.00	0.00	0.00	0.00	82.69	5.77	0.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.88
A-	0.00	0.00	0.00	0.00	0.00	4.64	82.99	7.73	0.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.12
BBB+	0.00	0.00	0.00	0.00	0.00	0.00	7.14	80.95	7.74	1.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.98
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81.29	0.00	3.51	0.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.43
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76.42	2.83	76.42	7.55	1.42	1.42	0.00	0.00	0.00	0.00	0.00	8.96
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.06	0.00	6.06	62.88	15.15	2.27	0.00	0.00	0.00	0.00	0.00	12.88
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.00	0.60	4.82	59.04	14.46	1.81	0.00	0.60	0.60	0.60	16.87
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.52	59.80	13.57	1.51	0.50	0.50	1.51	19.10
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.70	52.35	16.11	4.03	1.34	2.68	18.79
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.96	0.96	5.77	52.88	13.46	0.96	2.88	22.12
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	0.00	0.00	0.00	0.00	2.50	40.00	22.50	5.00	27.50
										0.00	0.00	0.00	0.00	0.00	2.94	2.94	41.18	26.47	26.47

信息来源: 标普全球固定收益研究及标普全球市场财智 CreditPro®

大中华区非金融企业平均三年级别迁移率(2000-2017)

(%)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AAA	80.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	23.08	23.08	38.46	15.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA-	0.00	7.69	15.38	48.72	25.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.56
A+	0.00	0.00	0.00	12.26	61.32	13.21	5.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.55
A	0.00	0.00	0.00	1.27	11.39	58.23	17.72	1.27	2.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.59
A-	0.00	0.00	0.00	0.00	2.16	6.47	60.43	17.99	3.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.35
BBB+	0.00	0.00	0.00	0.00	0.00	2.86	16.19	56.19	9.52	3.81	0.00	0.95	0.00	0.00	0.00	0.00	0.00	0.00	10.48
BBB	0.00	0.00	0.00	0.00	0.00	0.00	4.35	19.13	54.78	3.48	2.61	1.74	0.87	0.00	0.00	0.00	0.00	0.00	13.04
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	1.31	0.65	7.19	49.02	10.45	5.88	5.88	0.00	0.00	0.00	0.00	0.00	19.61
BB+	0.00	0.00	0.00	0.00	0.00	0.00	1.10	1.10	3.30	16.48	20.88	16.48	8.79	1.10	2.20	2.20	0.00	0.00	26.37
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.79	0.00	0.00	1.57	11.02	25.98	16.54	5.51	2.36	0.79	2.36	3.15	29.92
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.62	4.35	27.33	15.53	5.59	3.11	3.73	3.73	36.02
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	0.00	1.60	5.60	21.60	16.80	8.80	0.00	12.00	32.80
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.94	4.41	5.88	13.24	8.82	5.88	8.82	50.00
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.57	0.00	0.00	0.00	0.00	10.71	3.57	17.86	64.29
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	0.00	4.00	52.00	40.00

信息来源: 标普全球固定收益研究及标普全球市场财富 CreditPro®

大中华区非金融企业平均五年级别迁移率(2000-2017)

[%]																			
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AAA	66.67	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	54.55	0.00	27.27	18.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA-	10.00	20.00	20.00	20.00	23.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.67
A+	0.00	0.00	0.00	14.29	49.45	13.19	10.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.09
A	0.00	0.00	0.00	3.03	13.64	40.91	21.21	4.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.09
A-	0.00	0.00	0.00	0.96	0.00	8.55	54.81	14.42	7.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.46
BBB+	0.00	0.00	0.00	0.00	3.08	3.08	20.00	30.77	10.77	6.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.15
BBB	0.00	0.00	0.00	0.00	0.00	1.18	7.06	18.82	43.53	1.18	2.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.88
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	1.67	3.33	6.67	30.00	8.33	5.83	7.50	1.67	0.00	0.00	0.00	0.00	35.00
BB+	0.00	0.00	0.00	0.00	0.00	0.00	1.56	3.13	6.23	13.75	18.75	3.13	6.23	3.13	3.13	1.56	0.00	0.00	32.81
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.97	3.88	8.74	15.53	14.56	1.94	2.91	2.91	0.00	9.71	36.83
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.88	3.54	14.16	14.16	1.77	5.31	2.65	9.73	47.79
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.96	1.92	3.83	11.54	6.73	1.92	12.50	49.04
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.04	4.08	2.04	0.00	0.00	14.29	77.55
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.26	0.00	5.26	0.00	26.32	63.16
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.84	63.16

信息来源: 标普全球固定收益研究及标普全球市场财智 CreditPro®

大中华区非金融企业平均十年级别迁移率(2000-2017)

(%)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	BB+	B	B-	CCC/C	D	NR
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	37.50	37.50	0.00	0.00	12.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.50
AA-	68.18	0.00	9.09	0.00	22.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	5.08	6.78	1.69	0.00	22.03	10.17	27.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.34
A	0.00	0.00	0.00	2.13	27.66	25.53	21.28	2.13	14.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.38
A-	0.00	0.00	0.00	1.89	0.00	1.89	47.17	15.09	13.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.75
BBB+	0.00	0.00	0.00	2.94	0.00	11.76	26.47	2.94	17.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38.24
BBB	0.00	0.00	0.00	0.00	0.00	0.00	8.00	16.00	16.00	12.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.00
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	1.16	6.98	0.00	22.09	5.81	2.33	8.14	0.00	0.00	0.00	0.00	0.00	53.49
BB+	0.00	0.00	0.00	0.00	0.00	0.00	2.63	2.63	10.53	5.26	5.26	0.00	18.42	0.00	0.00	5.26	0.00	0.00	50.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.88	12.20	0.00	2.44	4.88	0.00	9.76	65.85
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	6.00	0.00	2.00	0.00	22.00	68.00
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.73	86.27
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.81	76.19
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00	70.00

信息来源: 标普全球固定收益研究及标普全球市场财智 CreditPro®

大中华区金融机构平均一年级别迁移率 (2000-2017)

(%)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AAA	85.71	14.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	11.11	66.67	22.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA-	0.00	0.00	2.41	83.13	12.05	1.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20
A+	0.00	0.00	0.79	6.30	76.38	14.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.36
A	0.00	0.00	0.00	0.52	6.19	85.05	5.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.58
A-	0.00	0.00	0.00	0.00	0.93	5.14	89.72	2.80	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93
BBB+	0.00	0.00	0.00	0.00	0.00	0.42	8.85	83.12	3.80	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.38
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.23	78.84	2.12	0.00	0.53	0.53	0.00	0.00	0.00	0.00	0.00	4.76
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.74	0.74	6.67	80.74	3.03	0.74	0.74	0.00	0.00	0.00	0.00	0.74	5.93
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.03	3.03	59.09	6.06	0.00	0.00	0.00	0.00	0.00	0.00	28.79
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.85	0.00	12.96	64.81	3.70	0.00	1.85	0.00	0.00	0.00	14.81
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.32	1.32	5.26	5.26	63.16	0.00	1.32	0.00	0.00	0.00	22.37
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.27	6.82	4.55	61.36	2.27	0.00	0.00	0.00	22.73
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.59	7.94	6.35	63.49	0.00	0.00	0.00	20.63
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00	70.00	0.00	0.00	0.00	15.00
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	66.67	0.00	0.00

信息来源: 标普全球固定收益研究及标普全球市场财智 CreditPro®

大中华区金融机构平均三年级别迁移率 (2000-2017)

(%)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AAA	80.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	11.11	11.11	22.22	33.33	0.00	11.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.11
AA-	0.00	1.54	7.69	60.00	21.54	4.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.62
A+	0.00	0.00	1.08	16.13	48.39	29.03	1.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.30
A	0.00	0.00	0.00	2.22	13.33	58.52	17.78	1.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.67
A-	0.00	0.00	0.00	0.66	3.29	13.16	68.42	7.24	1.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.26
BBB+	0.00	0.00	0.00	0.00	0.52	0.52	24.48	54.17	9.90	1.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.85
BBB	0.00	0.00	0.00	0.00	0.00	0.75	0.00	23.88	55.97	3.73	0.75	2.24	0.00	0.00	0.00	0.00	0.00	0.00	12.69
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	2.86	8.57	12.38	50.48	2.86	0.95	0.00	0.00	0.00	0.00	0.00	0.00	18.10
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.08	5.08	8.47	23.73	8.47	0.00	0.00	0.00	0.00	0.00	0.00	49.15
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.17	2.17	2.17	21.74	23.91	6.52	0.00	0.00	0.00	0.00	0.00	41.30
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.48	2.74	6.85	10.96	16.44	0.00	0.00	0.00	0.00	1.37	56.16
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.55	11.36	6.82	0.00	6.82	0.00	0.00	0.00	59.09
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.59	0.00	0.00	0.00	15.87	6.35	17.46	0.00	0.00	0.00	58.73
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00	15.00	0.00	0.00	55.00
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	25.00	0.00	66.67

信息来源: 标普全球固定收益研究及标普全球市场财富 CreditPro®

大中华区金融机构平均五年期别迁移率 (2000-2017)

[%]		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AAA		66.67	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+		100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA		22.22	0.00	0.00	55.56	0.00	11.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.11
AA-		2.13	4.26	14.89	38.30	19.15	17.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.26
A+		0.00	0.00	0.00	21.88	43.75	20.31	6.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.25
A		0.00	0.00	0.00	3.06	15.31	41.84	26.53	3.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.20
A-		0.00	0.00	0.00	2.61	5.22	19.13	51.30	6.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.83
BBB+		0.00	0.00	0.00	0.67	2.00	2.00	32.67	38.67	6.67	2.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.67
BBB		0.00	0.00	0.00	0.00	0.00	0.88	0.88	32.74	35.40	2.65	0.00	5.31	0.00	0.00	0.00	0.00	0.00	2.65	19.47
BBB-		0.00	0.00	0.00	0.00	0.00	0.00	2.33	12.79	16.28	32.56	1.16	0.00	0.00	0.00	0.00	0.00	0.00	3.49	31.40
BB+		0.00	0.00	0.00	0.00	0.00	0.00	1.79	10.71	3.57	5.36	7.14	3.57	0.00	0.00	0.00	0.00	0.00	67.86	
BB		0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.22	8.89	4.44	15.56	4.44	4.44	0.00	0.00	0.00	0.00	0.00	60.00
BB-		0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.48	5.48	1.37	2.74	6.85	4.11	0.00	0.00	0.00	0.00	2.74	71.23
B+		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.27	6.82	6.82	4.55	2.27	0.00	0.00	0.00	77.27
B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.35	3.17	4.76	0.00	0.00	85.71	
B-		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	85.00
CCC/C		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00	100.00

信息来源: 标普全球固定收益研究及标普全球市场财智 CreditPro®

大中华区金融机构平均十年级别迁移率(2000-2017)

(%)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	25.00	25.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA-	25.00	0.00	0.00	40.00	20.00	5.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	0.00	0.00	0.00	8.33	45.83	4.17	29.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.50
A	0.00	0.00	0.00	9.09	3.03	15.15	42.42	0.00	3.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.27
A-	0.00	0.00	0.00	3.88	2.94	17.65	35.29	8.82	5.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.53
BBB+	0.00	0.00	0.00	5.33	6.57	14.67	22.67	21.33	9.33	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.00
BBB	0.00	0.00	0.00	0.00	0.00	1.41	9.86	29.58	12.68	7.04	2.82	2.82	0.00	0.00	0.00	0.00	0.00	4.23	29.58
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.75	18.75	8.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.25	47.92
BB+	0.00	0.00	0.00	0.00	0.00	1.89	3.77	11.32	0.00	7.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.47
BB	0.00	0.00	0.00	0.00	0.00	2.27	0.00	13.64	13.64	2.27	0.00	4.55	0.00	0.00	0.00	0.00	0.00	0.00	63.64
BB-	0.00	0.00	0.00	0.00	0.00	1.39	1.39	2.78	2.78	1.39	0.00	0.00	1.39	0.00	0.00	0.00	0.00	2.78	86.11
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00

信息来源: 标普全球固定收益研究及标普全球市场财智 CreditPro®

大中华区结构化融资平均一年级别迁移率 (2000-2017)

[%]		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AAA	66.44	0.00	1.34	0.67	0.00	0.00	0.00	0.67	0.00	0.00	0.00	0.67	0.00	0.00	0.00	0.00	0.00	4.03	0.00	26.17
AA+	23.33	53.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.33	0.00	0.00	0.00	0.00	20.00
AA	5.80	10.14	50.72	0.00	2.90	0.00	0.00	1.45	0.00	2.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.35	0.00	21.74
AA-	0.00	2.22	17.78	46.67	0.00	2.22	0.00	0.00	0.00	0.00	2.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.89
A+	5.00	0.00	0.00	15.00	35.00	0.00	15.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00	15.00
A	1.59	0.00	0.00	3.17	1.59	0.00	63.49	0.00	4.76	1.59	0.00	0.00	1.59	0.00	0.00	0.00	0.00	1.59	0.00	20.63
A-	0.00	0.00	0.00	0.00	0.00	0.00	5.26	31.58	0.00	0.00	5.26	0.00	0.00	0.00	0.00	0.00	0.00	15.79	10.53	31.58
BBB+	0.00	0.00	0.00	0.00	0.00	0.00	7.14	42.86	21.43	7.14	7.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.14	7.14
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.45	1.82	21.82
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.09	36.36	0.00	9.09	0.00	0.00	0.00	0.00	18.18	0.00	18.18
BB+	14.29	0.00	0.00	0.00	0.00	9.09	0.00	0.00	0.00	0.00	0.00	57.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.57
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.27	0.00	9.09
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54.55	9.09	0.00	0.00	0.00	0.00	0.00	100.00
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	32.00	18.00

信息来源:标普全球

大中华区结构化融资平均三年级别迁移率(2000-2017)

[%]		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AAA	24.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.01	6.04	64.43
AA+	13.33	13.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.33	0.00	70.00
AA	3.23	14.52	11.29	1.61	1.61	0.00	0.00	1.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.29	1.61	51.61
AA-	2.44	7.32	7.32	9.76	9.76	0.00	0.00	0.00	0.00	0.00	2.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.73
A+	5.56	5.56	0.00	0.00	0.00	11.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	44.44
A	1.79	3.57	0.00	0.00	0.00	0.00	21.43	3.57	0.00	0.00	0.00	0.00	1.79	0.00	0.00	0.00	0.00	7.14	3.57	57.14
A-	0.00	0.00	5.88	0.00	0.00	0.00	0.00	5.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.41	58.82
BBB+	0.00	0.00	0.00	15.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.15	38.46
BBB	0.00	0.00	0.00	0.00	0.00	9.09	0.00	0.00	0.00	35.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.43	3.77	50.94
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.18	72.73
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.36	0.00	0.00	0.00	0.00	0.00	0.00	100.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.27	36.36
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.92	50.00	27.08

信息来源:标普全球

大中华区结构化融资平均五年级别迁移率 (2000-2017)

(%)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AAA	6.85	0.00	0.68	0.00	0.00	0.00	0.00	0.00	2.74	0.00	0.00	0.68	0.00	0.00	0.00	0.00	0.68	7.53	80.82
AA+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.57	0.00	96.43
AA	4.92	3.28	0.00	0.00	0.00	0.00	0.00	0.00	1.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.84	6.56	73.77
AA-	0.00	10.26	0.00	2.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87.18
A+	5.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.29	58.82
A	0.00	0.00	0.00	0.00	0.00	3.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.64	14.55	78.18
A-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.41	70.59
BBB+	7.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.15	38.46
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.77	7.69	73.08
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.18	81.82
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.18	0.00	0.00	0.00	0.00	27.27	54.55
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.52	58.70	34.78

信息来源: 标普全球

大中华区结构化融资平均十年级别迁移率(2000-2017)

(%)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.43	85.22
AA+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.29	85.71
AA-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
A+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.86	57.14
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.74	78.26
A-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.77	69.23
BBB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54.55	45.45
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.29	85.71
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.57	71.43
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.11	88.89
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

信息来源:标普全球

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
361 Degrees International Ltd.	BB	5/17/2016
3D-GOLD Jewellery Holdings Limited	BB	10/2/2007
3D-GOLD Jewellery Holdings Limited	D	10/15/2008
3D-GOLD Jewellery Holdings Limited	NR	10/23/2009
AEON Credit Service (Asia) Co. Ltd.	A-	7/8/2008
AEON Credit Service (Asia) Co. Ltd.	BBB+	3/1/2013
AEON Credit Service (Asia) Co. Ltd.	BBB	4/13/2016
AES China Generating Co. Ltd.	B+	10/7/2002
AES China Generating Co. Ltd.	B	7/19/2009
AES China Generating Co. Ltd.	B-	12/1/2009
AES China Generating Co. Ltd.	CCC	3/12/2010
AES China Generating Co. Ltd.	CCC+	7/30/2010
AES China Generating Co. Ltd.	NR	7/30/2010
Agile Group Holdings Ltd.	BB	9/4/2006
Agile Group Holdings Ltd.	BB-	10/14/2014
Agricultural Bank of China Ltd.	A	12/16/2012
Agricultural Development Bank of China	A	7/9/2008
Agricultural Development Bank of China	A+	7/31/2008
Agricultural Development Bank of China	AA-	12/16/2010
Agricultural Development Bank of China	A+	9/21/2017
AIA Group Ltd.	A	2/27/2013
Airport Authority Hong Kong	A	9/20/2000
Airport Authority Hong Kong	A+	2/9/2001
Airport Authority Hong Kong	AA-	7/19/2005
Airport Authority Hong Kong	AA	7/27/2006
Airport Authority Hong Kong	AA+	7/31/2008
Airport Authority Hong Kong	AAA	12/16/2010
Airport Authority Hong Kong	AA+	9/22/2017
Alibaba Group Holding Limited	A+	11/13/2014
Aluminum Corp. of China Ltd.	BBB	11/5/2001
Aluminum Corp. of China Ltd.	BBB+	12/7/2004
Aluminum Corp. of China Ltd.	BBB	2/2/2012
Aluminum Corp. of China Ltd.	BBB-	9/12/2012
Anhui Conch Cement Company Limited	A-	1/28/2016
Anhui Conch Cement Company Limited	A	9/6/2017
ANZ Bank (Taiwan) Limited	A+	4/8/2013
APP China Group Ltd.	CCC+	3/7/2000
APP China Group Ltd.	CCC-	2/2/2001
APP China Group Ltd.	CC	3/12/2001
APP China Group Ltd.	D	3/15/2001
APP China Group Ltd.	NR	12/5/2004
ASAT Holdings Ltd.	BB-	7/28/2000
ASAT Holdings Ltd.	B+	10/29/2001
ASAT Holdings Ltd.	B	9/26/2002
ASAT Holdings Ltd.	B-	8/17/2005
ASAT Holdings Ltd.	CCC	12/15/2006
ASAT Holdings Ltd.	D	8/3/2007
ASAT Holdings Ltd.	CCC-	9/12/2007

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
ASAT Holdings Ltd.	CC	12/16/2008
ASAT Holdings Ltd.	D	2/2/2009
ASAT Holdings Ltd.	NR	9/15/2009
Asia Aluminum Holdings Limited	BB	12/7/2004
Asia Aluminum Holdings Limited	BB-	7/4/2006
Asia Aluminum Holdings Limited	B+	10/15/2007
Asia Aluminum Holdings Limited	B	12/4/2008
Asia Aluminum Holdings Limited	CC	2/16/2009
Asia Aluminum Holdings Limited	D	3/17/2009
Asia Aluminum Holdings Limited	NR	9/9/2009
ASM Pacific Technology Limited	BB+	2/28/2014
Australia and New Zealand Bank (China) Co. Ltd.	A+	9/3/2013
AVIC International Holding Corporation	BBB-	8/30/2013
Bach Finance Limited	B	9/4/2017
Bank of China (Hong Kong) Ltd.	BBB+	1/29/2002
Bank of China (Hong Kong) Ltd.	A-	2/16/2007
Bank of China (Hong Kong) Ltd.	A+	11/29/2011
Bank of China Ltd.	BBB-	7/29/2004
Bank of China Ltd.	BBB+	9/27/2005
Bank of China Ltd.	A-	11/22/2007
Bank of China Ltd.	A	11/29/2011
Bank of Chongqing Co. Ltd.	BBB-	6/13/2017
Bank of Communications Co. Ltd.	BB+	4/8/2005
Bank of Communications Co. Ltd.	BBB-	9/27/2005
Bank of Communications Co. Ltd.	BBB	12/15/2006
Bank of Communications Co. Ltd.	BBB+	7/7/2008
Bank of Communications Co. Ltd.	A-	12/6/2011
Bank of Communications Financial Leasing Co. Ltd.	A-	3/19/2015
Bank of Nanjing Co. Ltd.	BBB-	8/9/2011
Bank of Nanjing Co. Ltd.	BB+	6/30/2015
Bank of Nanjing Co. Ltd.	NR	6/27/2016
Bank SinoPac	BBB-	10/3/2000
Bank SinoPac	BBB	7/10/2005
Baoshan Iron & Steel Co. Ltd.	BBB	10/20/2003
Baoshan Iron & Steel Co. Ltd.	BBB+	12/6/2004
Baoshan Iron & Steel Co. Ltd.	A-	12/14/2006
Baoshan Iron & Steel Co. Ltd.	NR	8/23/2009
Baoshan Iron & Steel Co. Ltd.	A-	11/28/2013
Baoshan Iron & Steel Co. Ltd.	BBB+	2/1/2016
Baosteel Resources International Company Ltd.	BBB+	1/15/2015
Baosteel Resources International Company Ltd.	BBB	2/1/2016
Bao-Trans Enterprises Limited	A-	11/28/2013
Bao-Trans Enterprises Limited	BBB+	2/1/2016
Baoxin Auto Group Limited	BB-	5/2/2012
Baoxin Auto Group Limited	NR	12/10/2014
Beijing Automotive Group Co. Ltd.	A-	8/20/2015
Beijing Capital Group Co., Ltd.	BBB	3/20/2015
Beijing Capital Group Co., Ltd.	BBB-	6/27/2016

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Beijing Capital Land Ltd.	BB+	6/28/2016
Beijing Enterprises Holdings Limited	A-	4/28/2011
Beijing Enterprises Holdings Limited	BBB+	12/20/2013
Beijing Gas Group Co. Ltd.	A-	4/13/2017
Beijing Infrastructure Investment (Hong Kong) Limited	A	3/7/2014
Beijing Infrastructure Investment Co. Ltd.	A+	3/7/2014
Beijing State-Owned Assets Management (Hong Kong) Company Limited	A-	5/11/2015
Beijing State-Owned Assets Management Co. Ltd.	A	5/11/2015
Binhai Jiantou (Hong Kong) Development Ltd.	BBB+	6/22/2015
Binhai Jiantou (Hong Kong) Development Ltd.	NR	7/12/2017
BNP Paribas (China) Ltd.	A+	9/16/2008
BNP Paribas (China) Ltd.	AA-	12/16/2010
BNP Paribas (China) Ltd.	A+	11/29/2011
BNP Paribas (China) Ltd.	A	10/25/2012
BNP Paribas (China) Ltd.	A-	3/11/2016
Bright Food (Group) Co. Ltd.	BBB-	9/27/2012
CAR Inc.	BB+	1/5/2015
CAR Inc.	BB	8/21/2017
Castle Peak Power Company Limited	AA-	6/6/2017
Cathay Financial Holding Co. Ltd.	BBB+	5/13/2002
Cathay Financial Holding Co. Ltd.	A-	9/6/2005
Cathay Financial Holding Co. Ltd.	BBB+	4/29/2009
Cathay International Water Ltd.	D	10/16/2000
Cathay International Water Ltd.	CCC	11/13/2000
Cathay International Water Ltd.	NR	8/17/2003
Cathay United Bank Co. Ltd.	BBB	7/8/2003
Cathay United Bank Co. Ltd.	BBB+	9/8/2004
Cathay United Bank Co. Ltd.	A	9/6/2005
Cathay United Bank Co. Ltd.	A-	4/29/2009
CCB Financial Leasing Corporation Limited	A	6/3/2015
CCB Life Insurance Co. Ltd.	A-	4/7/2017
CDIB Capital Group	A-	5/20/2002
CDIB Capital Group	BBB+	8/31/2004
CDIB Capital Group	A-	10/11/2007
CDIB Capital Group	BBB	12/6/2011
CDIB Capital Group	NR	4/21/2017
Central China Real Estate Ltd.	BB-	10/5/2010
Central China Real Estate Ltd.	B+	4/5/2016
Chang Hwa Commercial Bank Ltd.	BBB+	11/9/2009
Changsha Pilot Investment Holdings Co. Ltd.	BBB-	11/21/2016
Chaoda Modern Agriculture (Holdings) Ltd.	BB	6/14/2004
Chaoda Modern Agriculture (Holdings) Ltd.	BB-	12/4/2008
Chaoda Modern Agriculture (Holdings) Ltd.	BB	12/13/2010
Chaoda Modern Agriculture (Holdings) Ltd.	BB-	10/4/2011
Chaoda Modern Agriculture (Holdings) Ltd.	B-	11/25/2011
Chaoda Modern Agriculture (Holdings) Ltd.	CCC	1/17/2012
Chaoda Modern Agriculture (Holdings) Ltd.	CC	2/10/2012
Chaoda Modern Agriculture (Holdings) Ltd.	NR	2/10/2012

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Cheng Shin Rubber Ind. Co. Ltd.	BBB-	10/4/2016
Cheung Kong (Holdings) Ltd.	A-	6/12/2003
Cheung Kong (Holdings) Ltd.	NR	12/28/2011
Chi Mei Corp.	BB	6/10/2003
Chi Mei Corp.	NR	8/17/2005
Chiao Tung Bank	A-	12/22/2003
Chiao Tung Bank	A	9/27/2005
Chiao Tung Bank	NR	8/21/2006
China Aluminum International Engineering Corporation Limited	BB+	2/17/2014
China Aoyuan Property Group Ltd.	B	1/10/2014
China Aoyuan Property Group Ltd.	B+	7/20/2017
China Automation Group Ltd.	BB-	4/6/2011
China Automation Group Ltd.	B+	6/16/2015
China Automation Group Ltd.	B-	6/23/2016
China Automation Group Ltd.	CCC	8/30/2016
China Baowu Steel Group Corp. Ltd.	BBB-	6/24/2002
China Baowu Steel Group Corp. Ltd.	BBB	10/20/2003
China Baowu Steel Group Corp. Ltd.	BBB+	12/6/2004
China Baowu Steel Group Corp. Ltd.	A-	12/14/2006
China Baowu Steel Group Corp. Ltd.	NR	8/23/2009
China Baowu Steel Group Corp. Ltd.	A	11/20/2011
China Baowu Steel Group Corp. Ltd.	A-	10/11/2012
China Baowu Steel Group Corp. Ltd.	BBB+	2/1/2016
China Cinda (HK) Holdings Company Limited	BBB+	4/29/2014
China Cinda (HK) Holdings Company Limited	A-	6/29/2016
China Cinda Asset Management Co. Ltd.	A-	4/29/2014
China CITIC Bank Co., Ltd.	BBB+	11/30/2017
China Construction Bank Corp.	BBB-	7/29/2004
China Construction Bank Corp.	BBB+	9/27/2005
China Construction Bank Corp.	A-	11/22/2007
China Construction Bank Corp.	A	11/29/2011
China Development Bank	BBB+	2/18/2004
China Development Bank	A-	9/15/2005
China Development Bank	A	7/27/2006
China Development Bank	A+	7/31/2008
China Development Bank	AA-	12/16/2010
China Development Bank	A+	9/21/2017
China Development Bank Capital Corp. Ltd.	AA-	7/20/2016
China Development Bank Capital Corp. Ltd.	A+	9/21/2017
China Development Bank Financial Leasing Co. Ltd.	A+	7/18/2014
China Development Bank Financial Leasing Co. Ltd.	A	9/21/2017
China Development Bank International Holdings Ltd.	AA-	7/20/2016
China Development Bank International Holdings Ltd.	A+	9/21/2017
China Development Financial Holding Corp.	BBB+	5/20/2002
China Development Financial Holding Corp.	BBB	8/31/2004
China Development Financial Holding Corp.	BBB+	10/11/2007
China Development Financial Holding Corp.	BBB-	12/6/2011
China Evergrande Group	BB	1/10/2010

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
China Evergrande Group	BB-	4/28/2014
China Evergrande Group	B+	5/6/2015
China Evergrande Group	B-	4/8/2016
China Evergrande Group	B	5/18/2017
China Export & Credit Insurance Corporation	A	8/10/2007
China Export & Credit Insurance Corporation	A+	7/31/2008
China Export & Credit Insurance Corporation	AA-	12/16/2010
China Export & Credit Insurance Corporation	NR	12/23/2010
China Fishery Group Ltd.	B+	12/1/2006
China Fishery Group Ltd.	BB-	12/21/2010
China Fishery Group Ltd.	B+	9/28/2012
China Fishery Group Ltd.	B	8/15/2014
China Fishery Group Ltd.	CCC+	10/19/2015
China Fishery Group Ltd.	SD	11/26/2015
China Fishery Group Ltd.	D	2/1/2016
China Fishery Group Ltd.	NR	7/26/2016
China Forestry Holdings Co. Ltd.	B+	11/2/2010
China Forestry Holdings Co. Ltd.	CC	5/6/2011
China Forestry Holdings Co. Ltd.	CCC-	8/4/2011
China Forestry Holdings Co. Ltd.	D	11/19/2013
China Forestry Holdings Co. Ltd.	NR	7/4/2014
China General Nuclear Power Corporation	A-	5/6/2015
China Glass Holdings Ltd.	B+	6/21/2007
China Glass Holdings Ltd.	B	4/30/2009
China Glass Holdings Ltd.	CC	6/5/2009
China Glass Holdings Ltd.	SD	8/4/2009
China Glass Holdings Ltd.	B	8/28/2009
China Glass Holdings Ltd.	B+	5/24/2011
China Glass Holdings Ltd.	NR	9/25/2012
China Gold International Resources Corp. Ltd.	BBB-	7/4/2014
China Great Wall AMC (International) Holdings Company Limited	BBB+	10/18/2016
China Great Wall Asset Management Co. Ltd.	A-	10/18/2016
China Hongqiao Group Limited	BB	7/11/2011
China Hongqiao Group Limited	BB-	9/1/2015
China Hongqiao Group Limited	B+	3/24/2017
China Hongqiao Group Limited	B	7/24/2017
China Huarong Asset Management Co. Ltd.	A-	7/4/2014
China Huarong International Holdings Limited	BBB+	7/4/2014
China International Capital Corporation (Hong Kong) Limited	BBB+	3/30/2016
China International Capital Corporation (Hong Kong) Limited	BBB	9/21/2017
China International Capital Corporation Limited	BBB+	3/30/2016
China International Capital Corporation Limited	BBB	9/21/2017
China Jianyin Investment Ltd.	A	11/6/2017
China Jinjiang Environment Holding Co Limited	BB	7/16/2017
China Jinmao Holdings Group Limited	BBB-	3/31/2011
China Jinmao Holdings Group Limited	BB+	11/29/2011
China Jinmao Holdings Group Limited	BBB-	12/18/2013
China Life Insurance (Overseas) Company Limited	A+	6/21/2017

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
China Life Insurance (Overseas) Company Limited	A	9/22/2017
China Life Insurance Co. Ltd.	AA-	6/19/2015
China Life Insurance Co. Ltd.	A+	9/22/2017
China Longyuan Power Group Corporation Limited	BBB+	11/28/2012
China Longyuan Power Group Corporation Limited	A-	5/29/2015
China Lumena New Materials Corp.	BB-	10/7/2009
China Lumena New Materials Corp.	B+	9/20/2011
China Lumena New Materials Corp.	NR	7/23/2013
China Medical Technologies Inc.	B+	9/21/2010
China Medical Technologies Inc.	SD	1/31/2012
China Medical Technologies Inc.	D	2/17/2012
China Medical Technologies Inc.	NR	2/17/2012
China Mengniu Dairy Company Limited	A-	11/14/2013
China Mengniu Dairy Company Limited	BBB+	4/7/2017
China Merchants Bank Co. Ltd.	BBB-	10/22/2007
China Merchants Bank Co. Ltd.	BBB	4/15/2010
China Merchants Bank Co. Ltd.	BBB+	12/6/2011
China Merchants Port Holdings Co. Ltd.	BBB	2/17/2005
China Merchants Port Holdings Co. Ltd.	BBB+	6/13/2014
China Merchants Port Holdings Co. Ltd.	BBB	10/30/2017
China Metallurgical Group Corporation	BBB-	7/11/2011
China Metallurgical Group Corporation	BB+	5/28/2013
China Metallurgical Group Corporation	BBB-	4/15/2015
China Metallurgical Group Corporation	BBB	7/14/2016
China Minsheng Banking Corp., Ltd.	BBB	2/17/2015
China Minsheng Banking Corp., Ltd.	BBB-	9/22/2017
China Mobile Ltd.	BBB+	2/17/2004
China Mobile Ltd.	A-	7/19/2005
China Mobile Ltd.	A	7/27/2006
China Mobile Ltd.	A+	7/31/2008
China Mobile Ltd.	AA-	12/16/2010
China Mobile Ltd.	A+	9/22/2017
China National Bluestar (Group) Co. Ltd.	BBB-	5/22/2015
China National Bluestar (Group) Co. Ltd.	BBB	12/1/2015
China National Chemical Corporation Limited.	BBB	10/30/2016
China National Gold Group Co., Ltd.	BBB	7/4/2014
China National Offshore Oil Corp.	BBB	9/26/2001
China National Offshore Oil Corp.	BBB+	2/17/2004
China National Offshore Oil Corp.	A-	11/15/2005
China National Offshore Oil Corp.	A	11/5/2007
China National Offshore Oil Corp.	A+	7/31/2008
China National Offshore Oil Corp.	AA-	12/16/2010
China National Offshore Oil Corp.	A+	1/25/2016
China National Offshore Oil Corp.	A	9/22/2017
China National Offshore Oil Corp.	A+	12/1/2017
China National Petroleum Corp.	AA-	4/8/2011
China National Petroleum Corp.	A+	9/22/2017
China Oil and Gas Group Limited	BB+	4/9/2013

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
China Oil and Gas Group Limited	BB	7/24/2015
China Oilfield Services Limited	A-	12/20/2012
China Oilfield Services Limited	BBB+	4/6/2016
China Oilfield Services Limited	BBB	11/4/2016
China Orient Asset Management (International) Holding Limited	BBB	9/6/2013
China Orient Asset Management (International) Holding Limited	BBB+	12/22/2015
China Orient Asset Management Co. Ltd.	BBB+	9/6/2013
China Overseas Grand Oceans Group Limited	BBB-	11/11/2013
China Overseas Land & Investment Ltd.	NR	3/8/2001
China Overseas Land & Investment Ltd.	BBB-	5/12/2005
China Overseas Land & Investment Ltd.	BBB	3/25/2010
China Overseas Land & Investment Ltd.	BBB+	4/22/2013
China Petrochemical Corporation	A+	5/3/2012
China Petrochemical Corporation	AA-	9/30/2014
China Petrochemical Corporation	A+	1/25/2016
China Petrochemical Corporation	AA-	4/13/2017
China Petrochemical Corporation	A+	9/22/2017
China Petroleum & Chemical Corp.	BBB-	9/29/2000
China Petroleum & Chemical Corp.	BBB	12/20/2001
China Petroleum & Chemical Corp.	A-	11/5/2007
China Petroleum & Chemical Corp.	A	11/2/2009
China Petroleum & Chemical Corp.	A+	12/16/2010
China Petroleum & Chemical Corp.	AA-	9/30/2014
China Petroleum & Chemical Corp.	A+	1/25/2016
China Petroleum & Chemical Corp.	AA-	4/13/2017
China Petroleum & Chemical Corp.	A+	9/22/2017
China Properties Group Ltd.	B+	4/19/2007
China Properties Group Ltd.	B	2/19/2009
China Properties Group Ltd.	B-	6/12/2009
China Properties Group Ltd.	NR	9/21/2010
China Properties Group Ltd.	B-	5/23/2013
China Properties Group Ltd.	CCC+	2/11/2015
China Properties Group Ltd.	NR	1/23/2017
China Qinfu Group Ltd.	B+	5/3/2011
China Qinfu Group Ltd.	NR	8/10/2012
China Railway Construction Corporation Limited	A-	5/2/2013
China Railway Group Limited	BBB+	1/22/2013
China Reinsurance (Group) Corporation	A+	12/22/2014
China Reinsurance (Group) Corporation	A	9/22/2017
China Resources Gas Group Limited	BBB+	7/21/2015
China Resources Land Limited	BBB	5/3/2011
China Resources Land Limited	BBB+	12/11/2014
China Resources Power Holdings Co. Ltd.	BBB	7/26/2010
China SCE Group Holdings Ltd.	B+	1/4/2011
China SCE Group Holdings Ltd.	B	8/8/2013
China Shanshui Cement Group Ltd.	BB	5/8/2011
China Shanshui Cement Group Ltd.	BB-	7/31/2013
China Shanshui Cement Group Ltd.	B+	9/15/2014

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
China Shanshui Cement Group Ltd.	CCC	6/17/2015
China Shanshui Cement Group Ltd.	CC	11/6/2015
China Shanshui Cement Group Ltd.	D	11/13/2015
China Shanshui Cement Group Ltd.	NR	4/29/2016
China Shenhua Energy Company Limited	AA-	1/6/2015
China Shenhua Energy Company Limited	A+	9/22/2017
China South City Holdings Limited	B+	1/4/2011
China South City Holdings Limited	BB-	7/25/2014
China South City Holdings Limited	B+	7/28/2015
China South City Holdings Limited	B	12/9/2015
China Southern Power Grid Co. Ltd.	AA-	12/15/2015
China Southern Power Grid Co. Ltd.	A+	9/22/2017
China State Construction Engineering Corporation Limited	A	10/30/2015
China State Construction International Holdings Limited	BBB-	1/29/2013
China State Construction International Holdings Limited	BBB	12/10/2013
China Taiping Insurance Group (HK) Co. Ltd.	BBB+	9/30/2013
China Taiping Insurance Holdings Co. Ltd.	BBB-	10/24/2003
China Taiping Insurance Holdings Co. Ltd.	BBB	6/10/2013
China Taiping Insurance Holdings Co. Ltd.	BBB+	9/26/2013
China Three Gorges Corporation	A	8/12/2012
China Three Gorges Corporation	A+	7/13/2016
China Three Gorges Corporation	A	9/22/2017
China Tianrui Group Cement Company Limited	B+	4/19/2012
China Tianrui Group Cement Company Limited	NR	1/8/2013
China Travel Service (Holdings) Hong Kong Limited	BBB	10/15/2014
China Travel Service (Holdings) Hong Kong Limited	BBB+	10/13/2016
China Unicom Ltd.	NR	10/17/2001
China United SME Guarantee Corporation	BBB-	8/12/2015
China United SME Guarantee Corporation	BB+	5/31/2016
China Vanke Co. Ltd.	BBB+	3/4/2013
China Water Affairs Group Ltd.	BB+	1/20/2017
China Zhengtong Auto Services Holding Limited	BB-	4/26/2012
China Zhengtong Auto Services Holding Limited	B+	4/5/2017
China Zhengtong Auto Services Holding Limited	NR	5/8/2017
Chinese Estates Holdings Ltd.	B+	3/29/2001
Chinese Estates Holdings Ltd.	NR	11/27/2006
Chinese Future Corp.	BB	11/18/2005
Chinese Future Corp.	NR	10/28/2008
Chinese Petroleum Corp.	A+	5/14/2002
Chinese Petroleum Corp.	A	9/27/2006
Chinese Petroleum Corp.	NR	5/13/2007
Chongqing Nan'an Urban Construction & Development (Group) Co. Ltd.	BBB+	6/20/2016
Chunghwa Telecom Co. Ltd.	AA	12/18/2000
Chunghwa Telecom Co. Ltd.	AA-	12/18/2002
Chunghwa Telecom Co. Ltd.	AA	1/22/2007
CIFI Holdings (Group) Company Limited	B+	2/15/2013
CIFI Holdings (Group) Company Limited	BB-	2/27/2015
Citibank Securities (Taiwan) Ltd.	BBB+	7/23/2003

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Citibank Securities (Taiwan) Ltd.	NR	7/3/2006
CITIC Group Corp.	BB+	9/27/2005
CITIC Group Corp.	BBB-	7/27/2007
CITIC Group Corp.	BBB	11/2/2009
CITIC Group Corp.	BBB+	11/29/2010
CITIC Group Corp.	A-	9/30/2015
CITIC Group Corp.	BBB+	9/28/2017
CITIC International Financial Holdings Ltd.	BBB-	11/6/2003
CITIC International Financial Holdings Ltd.	NR	2/13/2009
CITIC Ka Wah Bank Ltd.	BBB	6/20/2001
CITIC Ka Wah Bank Ltd.	NR	4/18/2002
CITIC Limited	BBB-	5/14/2001
CITIC Limited	BB+	6/22/2006
CITIC Limited	BB	10/21/2008
CITIC Limited	BB+	2/13/2009
CITIC Limited	BBB-	12/1/2009
CITIC Limited	BB+	7/18/2011
CITIC Limited	BB	8/21/2013
CITIC Limited	BBB+	9/11/2014
CITIC Limited	A-	9/30/2015
CITIC Limited	BBB+	9/28/2017
CITIC Resources Holdings Ltd.	BB	5/8/2007
CITIC Resources Holdings Ltd.	BB+	7/27/2007
CITIC Resources Holdings Ltd.	BB	2/13/2009
CITIC Resources Holdings Ltd.	BB-	1/25/2016
CITIC Securities Co. Ltd.	BBB+	10/18/2012
CITIC Securities Co. Ltd.	BBB	12/14/2015
CITIC Securities Co. Ltd.	BBB+	11/28/2017
CITIC Securities International Company Limited	BBB+	4/15/2015
CITIC Securities International Company Limited	BBB	12/14/2015
CITIC Securities International Company Limited	BBB+	11/28/2017
CK Asset Holdings Limited	A-	8/25/2015
CK Asset Holdings Limited	A	6/1/2017
CK Hutchison Holdings Limited	A-	7/6/2015
CLP Holdings Ltd.	A	10/11/2000
CLP Holdings Ltd.	A+	2/9/2001
CLP Holdings Ltd.	A	5/26/2005
CLP Holdings Ltd.	A-	6/26/2008
CLP Holdings Ltd.	A	5/26/2017
CLP Power Hong Kong Ltd.	A+	2/9/2001
CLP Power Hong Kong Ltd.	A	6/26/2008
CLP Power Hong Kong Ltd.	A+	5/26/2017
CMB Financial Leasing Co. Ltd.	BBB+	5/4/2016
CMB International Leasing Management Limited	BBB+	5/4/2016
CMC Magnetics Corp.	BB	3/12/2002
CMC Magnetics Corp.	BB-	11/26/2002
CMC Magnetics Corp.	NR	3/25/2003
CMC Magnetics Corp.	BB-	10/13/2003

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
CMC Magnetics Corp.	B+	10/12/2005
CMC Magnetics Corp.	B	6/20/2006
CMC Magnetics Corp.	NR	1/30/2007
CNOOC Finance Corp. Ltd.	BBB+	3/1/2005
CNOOC Finance Corp. Ltd.	BBB+	6/23/2005
CNOOC Finance Corp. Ltd.	A-	11/15/2005
CNOOC Finance Corp. Ltd.	A	11/5/2007
CNOOC Finance Corp. Ltd.	A+	8/4/2008
CNOOC Finance Corp. Ltd.	AA-	12/16/2010
CNOOC Finance Corp. Ltd.	A+	1/25/2016
CNOOC Finance Corp. Ltd.	A	9/22/2017
CNOOC Finance Corp. Ltd.	A+	12/1/2017
CNOOC Ltd.	BBB	2/1/2001
CNOOC Ltd.	BBB+	2/17/2004
CNOOC Ltd.	A-	11/15/2005
CNOOC Ltd.	A	11/5/2007
CNOOC Ltd.	A+	7/31/2008
CNOOC Ltd.	AA-	12/16/2010
CNOOC Ltd.	A+	1/25/2016
CNOOC Ltd.	A	9/22/2017
CNOOC Ltd.	A+	12/1/2017
CNPC Finance (HK) Limited	A+	4/8/2011
CNPC Finance (HK) Limited	A	9/22/2017
CoActive Technologies Inc.	B	6/27/2007
CoActive Technologies Inc.	NR	11/14/2008
Coastal Greenland Limited	B+	10/22/2007
Coastal Greenland Limited	B	2/20/2009
Coastal Greenland Limited	B-	8/1/2011
Coastal Greenland Limited	CCC+	2/20/2012
Coastal Greenland Limited	B-	11/8/2012
Coastal Greenland Limited	NR	9/26/2014
COFCO (Hong Kong) Limited	A-	10/30/2013
COFCO (Hong Kong) Limited	BBB+	6/29/2016
Compal Electronics Inc.	BBB-	6/4/2002
Compal Electronics Inc.	NR	4/9/2008
Concord New Energy Group Limited	BB	11/6/2017
Country Garden Holdings Co. Ltd.	BBB-	10/29/2007
Country Garden Holdings Co. Ltd.	BB+	11/30/2008
Country Garden Holdings Co. Ltd.	BB	9/3/2009
Country Garden Holdings Co. Ltd.	BB+	7/28/2014
Country Garden Holdings Co. Ltd.	BB	3/17/2016
CRRC Corporation Limited	AA-	6/16/2017
CRRC Corporation Limited	A+	9/22/2017
CTBC Bank Co. Ltd.	BBB+	11/16/2004
CTBC Bank Co. Ltd.	A-	9/27/2005
CTBC Bank Co. Ltd.	A	12/6/2011
CTBC Bank Co. Ltd.	A-	7/22/2014
CTBC Bank Co. Ltd.	A	9/26/2016

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
CTBC Financial Holding Co. Ltd.	BBB-	6/13/2002
CTBC Financial Holding Co. Ltd.	BBB	11/16/2004
CTBC Financial Holding Co. Ltd.	BBB+	12/6/2011
CTBC Financial Holding Co. Ltd.	BBB	7/22/2014
Dah Sing Bank Ltd.	BBB+	5/5/2005
Dah Sing Bank Ltd.	NR	12/30/2011
Dalian Wanda Commercial Management Group Co.,Ltd	BBB+	10/28/2013
Dalian Wanda Commercial Management Group Co.,Ltd	BBB	2/2/2016
Dalian Wanda Commercial Management Group Co.,Ltd	BBB-	12/12/2016
Dalian Wanda Commercial Management Group Co.,Ltd	BB	9/27/2017
Daqing Dairy Holdings Limited	B	3/28/2011
Daqing Dairy Holdings Limited	NR	3/16/2012
Datang International Power Generation Co. Ltd.	BBB	3/9/2003
Datang International Power Generation Co. Ltd.	BBB-	6/7/2006
Datang International Power Generation Co. Ltd.	NR	2/25/2009
DBA Telecommunication (Asia) Holdings Limited	BB-	1/10/2013
DBA Telecommunication (Asia) Holdings Limited	B	8/7/2013
DBA Telecommunication (Asia) Holdings Limited	NR	8/7/2013
DBS Bank (China) Limited	AA-	10/10/2013
DBS Bank (China) Limited	A+	9/21/2017
DBS Bank (Hong Kong) Ltd.	A-	9/5/2001
DBS Bank (Hong Kong) Ltd.	A+	7/20/2003
DBS Bank (Hong Kong) Ltd.	AA-	7/19/2005
DBS Bank (Taiwan) Ltd.	A+	12/5/2011
DBS Bank (Taiwan) Ltd.	NR	12/22/2014
Development Bank of Mongolia	B+	6/22/2015
Development Bank of Mongolia	B	11/3/2015
Development Bank of Mongolia	B-	8/22/2016
Dongfeng Motor Group Company Limited	A	10/13/2015
Dr. Peng Telecom & Media Group Co. Ltd.	BB	4/12/2017
E.SUN Commercial Bank Limited	BBB	7/12/2005
E.SUN Commercial Bank Limited	BBB+	5/9/2017
E.SUN Financial Holding Co. Ltd.	BBB-	6/30/2010
E.SUN Financial Holding Co. Ltd.	BBB	5/9/2017
eHi Car Services Limited	BB	7/27/2015
E-Land Fashion China Holdings Ltd.	BB-	7/15/2010
E-Land Fashion China Holdings Ltd.	NR	11/25/2014
Elion Resources Group Co., Ltd.	B	10/15/2017
ENN Energy Holdings Ltd.	BB+	7/21/2005
ENN Energy Holdings Ltd.	BBB-	12/20/2010
ENN Energy Holdings Ltd.	BBB	7/11/2014
Erdenet Mining Corp.	NR	5/20/2008
Everlight Electronics Co. Ltd.	BB	7/24/2007
Everlight Electronics Co. Ltd.	NR	7/20/2009
Export-Import Bank of China (The)	BBB+	2/18/2004
Export-Import Bank of China (The)	A-	9/15/2005
Export-Import Bank of China (The)	A	7/27/2006
Export-Import Bank of China (The)	A+	7/31/2008

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Export-Import Bank of China (The)	AA-	12/16/2010
Export-Import Bank of China (The)	A+	9/21/2017
Famous Commercial Limited	BB	6/14/2013
Famous Commercial Limited	BB-	9/3/2014
Fantasia Holdings Group Co. Ltd.	BB-	4/28/2010
Fantasia Holdings Group Co. Ltd.	B+	8/22/2014
Far East Horizon Limited	BBB-	1/2/2014
Far EasTone Telecommunications Co. Ltd.	NR	10/17/2001
Far EasTone Telecommunications Co. Ltd.	BBB-	1/27/2003
Far EasTone Telecommunications Co. Ltd.	BBB+	12/22/2004
Far EasTone Telecommunications Co. Ltd.	A-	3/2/2006
Far EasTone Telecommunications Co. Ltd.	BBB+	12/10/2013
Far EasTone Telecommunications Co. Ltd.	BBB	6/26/2015
Farmers Bank of China	BBB-	5/22/2000
Farmers Bank of China	BB+	3/20/2002
Farmers Bank of China	BB	2/19/2004
Farmers Bank of China	BB+	7/10/2005
Farmers Bank of China	BBB+	2/20/2006
Farmers Bank of China	NR	5/1/2006
First Commercial Bank Ltd.	BBB	5/16/2004
First Commercial Bank Ltd.	BBB+	9/27/2005
First Commercial Bank Ltd.	A-	10/5/2015
First Financial Holding Co. Ltd.	BBB-	5/16/2004
First Financial Holding Co. Ltd.	NR	8/24/2009
First Financial Holding Co. Ltd.	BBB-	8/30/2011
First Financial Holding Co. Ltd.	BBB	10/5/2015
Formosa Chemicals & Fibre Corp.	BBB+	6/10/2004
Formosa Chemicals & Fibre Corp.	A-	12/6/2007
Formosa Chemicals & Fibre Corp.	BBB+	5/6/2009
Formosa Petrochemical Corp.	BBB+	6/10/2004
Formosa Petrochemical Corp.	A-	12/6/2007
Formosa Petrochemical Corp.	BBB+	5/6/2009
Formosa Plastics Corp.	BBB+	6/10/2004
Formosa Plastics Corp.	A-	12/6/2007
Formosa Plastics Corp.	BBB+	5/6/2009
Fortis Insurance Company (Asia) Limited	BBB-	12/30/2004
Fortis Insurance Company (Asia) Limited	BBB+	6/12/2007
Fortis Insurance Company (Asia) Limited	NR	10/20/2008
Fosun International Ltd.	BB	9/27/2005
Fosun International Ltd.	NR	11/20/2005
Fosun International Ltd.	BB+	4/26/2011
Fosun International Ltd.	BB	4/15/2014
Fubon Bank (China) Co. Ltd.	BBB+	6/4/2015
Fubon Bank (Hong Kong) Ltd.	BBB+	9/6/2005
Fubon Commercial Bank	BBB-	7/5/2002
Fubon Commercial Bank	BBB	2/5/2004
Fubon Commercial Bank	NR	1/2/2005
Fubon Financial Holding Co. Ltd.	BBB-	3/20/2002

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Fubon Financial Holding Co. Ltd.	BBB	6/28/2002
Fubon Financial Holding Co. Ltd.	BBB+	9/6/2005
Fufeng Group Ltd.	BB	3/28/2011
Fufeng Group Ltd.	BB+	1/11/2016
Fujian International Trust & Investment Corp.	NR	3/10/2000
Future Land Development Holdings Limited	BB-	1/21/2013
Galaxy Casino, S.A.	B+	11/21/2005
Galaxy Casino, S.A.	B	11/21/2008
Galaxy Casino, S.A.	NR	3/31/2011
Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd.	BBB-	11/3/2016
GCL-Poly Energy Holdings Limited	BB+	5/12/2011
GCL-Poly Energy Holdings Limited	NR	2/3/2012
GE Capital (Hong Kong) Ltd.	NR	9/5/2003
Geely Automobile Holdings Limited	BB+	9/16/2014
Geely Automobile Holdings Limited	BBB-	12/15/2017
Gemdale Corporation	BB+	7/16/2012
Gemdale Corporation	BB	9/3/2014
GITI Tire Pte. Ltd.	B+	1/9/2007
GITI Tire Pte. Ltd.	B	11/12/2009
GITI Tire Pte. Ltd.	B-	10/6/2011
GITI Tire Pte. Ltd.	NR	10/31/2011
Glorious Property Holdings Ltd.	B+	4/14/2010
Glorious Property Holdings Ltd.	B	4/3/2012
Glorious Property Holdings Ltd.	B-	9/6/2013
Glorious Property Holdings Ltd.	CCC	1/20/2015
Glorious Property Holdings Ltd.	CCC-	4/28/2015
Glorious Property Holdings Ltd.	CC	9/2/2015
Glorious Property Holdings Ltd.	CCC	11/4/2015
Glorious Property Holdings Ltd.	NR	4/8/2016
Golden Eagle Retail Group Limited	BBB-	4/25/2013
Golden Eagle Retail Group Limited	BB+	4/17/2015
Golden Eagle Retail Group Limited	BB-	12/30/2015
Golden Wheel Tiandi Holdings Company Limited	B	4/12/2013
Goldman Sachs Holdings (Hong Kong) Limited	BBB+	5/10/2016
Golomt Bank of Mongolia	BB-	11/8/2011
Golomt Bank of Mongolia	B+	12/8/2011
Golomt Bank of Mongolia	NR	11/8/2013
Golomt Bank of Mongolia	B	7/14/2014
Golomt Bank of Mongolia	B-	11/3/2015
GOME Retail Holdings Limited	BB	2/28/2017
Goodman Hong Kong Logistics Partnership	BBB+	5/28/2014
Grand Commercial Bank	BB	11/7/2002
Grand Commercial Bank	NR	12/1/2003
Greenland Holding Group Company Limited	BBB	10/7/2013
Greenland Holding Group Company Limited	BBB-	8/19/2015
Greenland Holding Group Company Limited	BB	4/29/2016
Greenland Hong Kong Holdings Limited	BB-	3/7/2011
Greenland Hong Kong Holdings Limited	B+	9/29/2011

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Greenland Hong Kong Holdings Limited	B	1/16/2012
Greenland Hong Kong Holdings Limited	B-	7/10/2012
Greenland Hong Kong Holdings Limited	BBB-	10/7/2013
Greenland Hong Kong Holdings Limited	BB+	8/19/2015
Greenland Hong Kong Holdings Limited	BB-	4/29/2016
Greentown China Holdings Ltd.	BB	10/26/2006
Greentown China Holdings Ltd.	BB-	12/3/2007
Greentown China Holdings Ltd.	B+	4/23/2009
Greentown China Holdings Ltd.	B	4/22/2010
Greentown China Holdings Ltd.	B-	1/20/2012
Greentown China Holdings Ltd.	CCC+	4/26/2012
Greentown China Holdings Ltd.	B	12/19/2012
Greentown China Holdings Ltd.	BB-	8/8/2013
Greentown China Holdings Ltd.	BB	7/20/2015
Greentown China Holdings Ltd.	BB-	5/17/2016
Guangdong Enterprises (Holdings) Ltd.	NR	10/11/2000
Guangdong Hengjian Investment Holding Co. Ltd.	A-	6/23/2017
Guangdong International Trust & Investment Corp.	NR	3/7/2000
Guangdong Yue Gang Water Supply Co. Ltd.	BB+	2/14/2001
Guangdong Yue Gang Water Supply Co. Ltd.	NR	3/30/2004
Guangzhou Industrial Investment Fund Management Co. Ltd.	BBB+	11/23/2016
Guangzhou R&F Properties Co. Ltd.	BB	10/11/2013
Guangzhou R&F Properties Co. Ltd.	BB-	9/15/2014
Guangzhou R&F Properties Co. Ltd.	B+	4/30/2015
Guorui Properties Ltd.	B	3/7/2017
Guotai Junan International Holdings Ltd.	BBB	8/4/2016
Guotai Junan International Holdings Ltd.	BBB+	6/22/2017
Guotai Junan Securities Co. Ltd.	BBB	12/2/2015
Guotai Junan Securities Co. Ltd.	BBB+	6/22/2017
H3C Holdings Ltd.	BB-	5/25/2007
H3C Holdings Ltd.	A	5/5/2010
H3C Holdings Ltd.	NR	5/5/2010
Haitong International Securities Group Limited	BBB	8/29/2014
Haitong Securities Co. Ltd.	BBB	5/15/2014
Hang Seng Bank (China) Limited	A	5/28/2007
Hang Seng Bank (China) Limited	A+	7/31/2008
Hang Seng Bank (China) Limited	AA-	12/16/2010
Hang Seng Bank (China) Limited	A+	9/21/2017
Hang Seng Bank Limited	A+	6/10/2005
Hang Seng Bank Limited	AA-	7/19/2005
Hang Seng Bank Limited	AA	7/27/2006
Hang Seng Bank Limited	AA-	11/29/2011
Hangzhou Finance And Investment Group Co. Ltd.	BBB	12/14/2016
Hangzhou Hikvision Digital Technology Co. Ltd.	A-	1/13/2016
HannStar Display Corp.	B+	3/10/2003
HannStar Display Corp.	NR	3/25/2003
HannStar Display Corp.	B	12/21/2004
HannStar Display Corp.	NR	8/17/2005

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
HCP Global Limited	B	7/31/2014
HCP Global Limited	NR	7/17/2015
Health and Happiness (H&H) International Holdings Limited	BB	6/5/2016
Henderson Land Development Co. Ltd.	A-	2/1/2004
Henderson Land Development Co. Ltd.	NR	7/6/2005
Hengli (Hong Kong) Real Estate Ltd.	BBB	6/14/2013
Hengli (Hong Kong) Real Estate Ltd.	BBB-	9/22/2017
Heritage Investment Capital I Ltd.	CCC+	5/24/2006
Heritage Investment Capital I Ltd.	NR	5/2/2007
Hero Asia (BVI) Co. Ltd.	NR	11/19/2001
Hero Asia Investment Limited	BBB	6/6/2013
Hero Asia Investment Limited	BBB+	5/29/2015
Hidili Industry International Development Ltd.	BB-	10/18/2010
Hidili Industry International Development Ltd.	B+	12/5/2011
Hidili Industry International Development Ltd.	B	9/11/2012
Hidili Industry International Development Ltd.	B-	1/23/2013
Hidili Industry International Development Ltd.	CCC+	4/18/2013
Hidili Industry International Development Ltd.	CCC	4/22/2014
Hidili Industry International Development Ltd.	CC	9/18/2014
Hidili Industry International Development Ltd.	SD	10/22/2014
Hidili Industry International Development Ltd.	CCC	10/23/2014
Hidili Industry International Development Ltd.	CCC-	4/27/2015
Hidili Industry International Development Ltd.	D	11/4/2015
Hidili Industry International Development Ltd.	NR	3/22/2016
HK Electric Investments Limited	A-	9/8/2015
HK Zhiyuan Group Limited	BB	1/3/2016
HK Zhiyuan Group Limited	BB-	4/5/2017
HKI Properties Ltd.	B+	12/1/2006
HKI Properties Ltd.	NR	12/12/2007
Hon Hai Precision Industry Co. Ltd.	BBB	11/19/2001
Hon Hai Precision Industry Co. Ltd.	BBB+	4/10/2005
Hon Hai Precision Industry Co. Ltd.	A-	11/9/2007
Hong Kong (Special Administrative Region of the People's Republic of China)	A+	2/8/2001
Hong Kong (Special Administrative Region of the People's Republic of China)	AA-	7/19/2005
Hong Kong (Special Administrative Region of the People's Republic of China)	AA	7/27/2006
Hong Kong (Special Administrative Region of the People's Republic of China)	AA+	7/31/2008
Hong Kong (Special Administrative Region of the People's Republic of China)	AAA	12/16/2010
Hong Kong (Special Administrative Region of the People's Republic of China)	AA+	9/21/2017
Hong Kong Telecommunications (HKT) Ltd.	BBB	11/28/2008
Hong Kong Television Network Limited	BB-	1/4/2005
Hong Kong Television Network Limited	B	12/12/2005
Hong Kong Television Network Limited	B+	12/21/2007
Hong Kong Television Network Limited	BB-	6/19/2009
Hong Kong Television Network Limited	NR	2/22/2010
Hong Long Holdings Ltd	B	7/23/2007
Hong Long Holdings Ltd	NR	9/21/2007
Hong Yang Group Company Limited	B	5/12/2017
Hongkong Electric Co. Ltd.	A+	2/9/2001

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Hongkong Electric Co. Ltd.	A-	1/29/2014
Hongkong Electric Finance Ltd.	A+	12/18/2002
Hongkong Electric Finance Ltd.	A-	1/29/2014
Hongkong Electric Finance Ltd.	NR	2/3/2015
Hongkong International (Qingdao) Company Limited	BBB-	1/30/2015
Hongkong Land Holdings Ltd.	A-	3/8/2001
Hongkong Land Holdings Ltd.	BBB+	5/20/2002
Hongkong Land Holdings Ltd.	A-	2/4/2010
Hongkong Land Holdings Ltd.	A	4/15/2014
Hopewell Holdings Ltd.	BB-	2/3/2000
Hopewell Holdings Ltd.	NR	6/19/2005
Hopson Development Holdings Ltd.	BB+	10/24/2005
Hopson Development Holdings Ltd.	BB	6/5/2007
Hopson Development Holdings Ltd.	BB-	6/26/2008
Hopson Development Holdings Ltd.	B+	12/9/2010
Hopson Development Holdings Ltd.	B	4/3/2012
Hopson Development Holdings Ltd.	B-	5/31/2012
HSBC Bank (China) Co. Ltd.	AA-	1/16/2017
HSBC Bank (China) Co. Ltd.	A+	9/21/2017
HSBC Bank (Taiwan) Ltd.	A+	3/31/2010
Hua Han Health Industry Holdings Limited	BB-	1/25/2016
Hua Han Health Industry Holdings Limited	B+	9/27/2016
Hua Han Health Industry Holdings Limited	CCC	10/5/2016
Hua Han Health Industry Holdings Limited	CCC-	2/13/2017
Hua Han Health Industry Holdings Limited	NR	2/13/2017
Huaneng Power International Inc.	BBB+	2/17/2004
Huaneng Power International Inc.	BBB	9/27/2005
Huaneng Power International Inc.	BBB+	12/19/2007
Huaneng Power International Inc.	BBB	11/2/2009
Huaneng Power International Inc.	NR	4/14/2010
Huayi Group (Hong Kong) Limited	BBB-	11/17/2014
Huayi Group (Hong Kong) Limited	BB+	5/12/2016
Hutchison Whampoa International (09) Ltd.	A-	4/6/2009
Hutchison Whampoa International (09) Ltd.	NR	5/13/2014
Hutchison Whampoa Ltd.	A-	6/12/2003
Hutchison Whampoa Ltd.	NR	7/6/2015
Hydoo International Holding Limited	B	12/2/2015
Hysan Development Co. Ltd.	BBB	5/20/2002
Hysan Development Co. Ltd.	BBB+	12/6/2012
ICBC Financial Leasing Co. Ltd.	A-	10/30/2013
ICBC Financial Leasing Co. Ltd.	A	10/31/2014
ICBC International Holdings Limited	A-	10/29/2017
ICBCIL Finance Co. Ltd.	A	10/7/2015
IFC Development Ltd.	A	1/15/2013
Industrial and Commercial Bank of China (Asia) Limited	A	3/27/2017
Industrial and Commercial Bank of China Limited	BBB-	7/25/2005
Industrial and Commercial Bank of China Limited	BBB+	9/27/2005
Industrial and Commercial Bank of China Limited	A-	11/22/2007

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Industrial and Commercial Bank of China Limited	A	12/9/2010
Intime Retail (Group) Company Limited	BB-	7/4/2011
Intime Retail (Group) Company Limited	BB	4/25/2013
Intime Retail (Group) Company Limited	BB-	6/29/2015
Intime Retail (Group) Company Limited	BBB-	5/17/2017
Intime Retail (Group) Company Limited	NR	7/20/2017
Jardine Matheson Holdings Ltd.	BBB+	8/16/2004
Jardine Matheson Holdings Ltd.	NR	8/16/2004
Jardine Strategic Holdings Ltd.	BBB+	10/28/2001
Jardine Strategic Holdings Ltd.	A-	7/17/2008
Jardine Strategic Holdings Ltd.	A	12/18/2013
JD.com Inc.	BBB-	4/18/2016
Jiangsu Nantong Sanjian Construction Group Co. Ltd.	B-	7/28/2017
Jiangsu New Headline Development Group Co. Ltd.	BB+	12/18/2015
Jiangsu New Headline Development Group Co. Ltd.	BB	4/5/2017
Jinan West City Investment and Development Group Co. Ltd.	BBB-	9/20/2016
Johnson Electric Holdings Limited	BBB	12/8/2014
Kaisa Group Holdings Ltd.	BB-	4/12/2010
Kaisa Group Holdings Ltd.	B+	5/25/2011
Kaisa Group Holdings Ltd.	BB-	5/2/2014
Kaisa Group Holdings Ltd.	SD	1/5/2015
Kaisa Group Holdings Ltd.	D	3/24/2015
Kaisa Group Holdings Ltd.	NR	6/25/2015
Kerry Properties Ltd.	NR	6/15/2016
KGI Bank	BBB	9/15/2014
KGI Securities Co. Ltd.	BBB	4/14/2013
Kingboard Chemical Holdings Ltd.	BBB-	7/10/2007
Kingboard Chemical Holdings Ltd.	BB+	8/27/2013
Kingboard Chemical Holdings Ltd.	NR	7/28/2016
Kowloon-Canton Railway Corp.	A+	2/9/2001
Kowloon-Canton Railway Corp.	AA-	7/19/2005
Kowloon-Canton Railway Corp.	AA	7/27/2006
Kowloon-Canton Railway Corp.	AA+	7/31/2008
Kowloon-Canton Railway Corp.	AAA	12/16/2010
Kowloon-Canton Railway Corp.	AA+	9/22/2017
Kunlun Energy Company Limited	A+	4/27/2015
Kunlun Energy Company Limited	A	9/22/2017
KWG Group Holdings Limited	BB-	8/3/2010
KWG Group Holdings Limited	B+	5/17/2017
Lai Fung Holdings Ltd.	B+	3/26/2007
Land Bank of Taiwan	A-	4/28/2005
Land Bank of Taiwan	A	9/27/2005
Land Bank of Taiwan	A-	1/12/2009
LDK Solar Co., Ltd.	B+	5/4/2011
LDK Solar Co., Ltd.	NR	9/8/2011
Lehman Brothers Asia Holdings Ltd.	A+	4/14/2008
Lehman Brothers Asia Holdings Ltd.	A	6/2/2008
Lehman Brothers Asia Holdings Ltd.	BB-	9/15/2008

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Lehman Brothers Asia Holdings Ltd.	NR	9/25/2008
Lehman Brothers Commercial Corp. Aisa Ltd.	A+	4/14/2008
Lehman Brothers Commercial Corp. Aisa Ltd.	A	6/2/2008
Lehman Brothers Commercial Corp. Aisa Ltd.	BB-	9/15/2008
Lehman Brothers Commercial Corp. Aisa Ltd.	NR	9/25/2008
Li & Fung Ltd.	A-	8/12/2004
Li & Fung Ltd.	BBB+	4/25/2013
Lianyungang Port Group Co. Ltd.	BBB-	4/5/2017
Link Real Estate Investment Trust	A	6/28/2006
Lionbridge Capital Co., Limited	B+	7/7/2017
Lionbridge Capital Co., Limited	B	9/22/2017
Logan Property Holdings Co. Ltd.	BB-	4/28/2017
Longfor Properties Co. Ltd.	BB+	3/2/2011
Longfor Properties Co. Ltd.	BBB-	10/28/2016
Lonking Holdings Limited	BB	5/13/2011
Lonking Holdings Limited	BB-	7/4/2012
Lonking Holdings Limited	NR	7/7/2014
Macronix International Co. Ltd.	B+	12/17/2002
Macronix International Co. Ltd.	B	5/27/2003
Macronix International Co. Ltd.	NR	1/12/2006
Mandra Forestry Finance Ltd.	B	4/12/2005
Mandra Forestry Finance Ltd.	B-	6/20/2006
Mandra Forestry Finance Ltd.	CCC+	12/19/2008
Mandra Forestry Finance Ltd.	CC	4/30/2009
Mandra Forestry Finance Ltd.	D	5/18/2009
Mandra Forestry Finance Ltd.	CC	5/4/2010
Mandra Forestry Finance Ltd.	NR	5/4/2010
Maoye International Holdings Limited	BB+	6/19/2013
Maoye International Holdings Limited	BB	3/3/2015
Maoye International Holdings Limited	BB-	8/31/2015
Maoye International Holdings Limited	B	11/2/2015
Maoye International Holdings Limited	B-	3/17/2016
Mega International Commercial Bank Co. Ltd.	A	10/15/2002
Mega International Commercial Bank Co. Ltd.	A-	4/8/2004
Mega International Commercial Bank Co. Ltd.	A	9/27/2005
Melco Resorts (Macau) Limited	BB-	9/6/2007
Melco Resorts (Macau) Limited	BB	5/11/2012
Metallurgical Corporation of China Ltd.	BBB	5/16/2017
Midea Group Co. Ltd.	A-	11/18/2015
MIE Holdings Corporation	B+	4/26/2011
MIE Holdings Corporation	B	1/19/2015
MIE Holdings Corporation	B-	1/25/2016
MIE Holdings Corporation	CCC	4/11/2017
MIE Holdings Corporation	CC	6/12/2017
MIE Holdings Corporation	SD	8/28/2017
MIE Holdings Corporation	CCC-	8/28/2017
Mingfa Group (International) Company Limited	B	1/23/2013
Mingfa Group (International) Company Limited	B-	4/10/2015

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Mingfa Group (International) Company Limited	CCC+	4/6/2016
Mingfa Group (International) Company Limited	NR	5/22/2017
Mitsui & Co. (Hong Kong) Ltd.	BBB+	9/5/2003
Mitsui & Co. (Hong Kong) Ltd.	A-	3/7/2005
Mitsui & Co. (Hong Kong) Ltd.	A	2/8/2006
Mitsui & Co. (Hong Kong) Ltd.	NR	8/31/2006
Mitsui Sumitomo Insurance (China) Co. Ltd.	A	4/1/2008
Mitsui Sumitomo Insurance (China) Co. Ltd.	NR	4/30/2008
Mizuho Bank (China) Ltd.	A	9/12/2007
Mizuho Bank (China) Ltd.	A+	7/31/2008
Mizuho Bank (China) Ltd.	A	9/17/2015
Mongolian Mining Corporation	B+	3/14/2012
Mongolian Mining Corporation	B	5/14/2013
Mongolian Mining Corporation	B-	8/30/2013
Mongolian Mining Corporation	CCC+	2/2/2014
Mongolian Mining Corporation	CCC	9/2/2015
Mongolian Mining Corporation	CCC-	1/27/2016
Mongolian Mining Corporation	D	3/24/2016
Mongolian Mining Corporation	B-	12/12/2017
Mongolian Resources Corp.	B-	10/8/2012
Mongolian Resources Corp.	NR	1/22/2014
Mosel Vitelic Inc.	B-	12/20/2001
Mosel Vitelic Inc.	CCC+	11/4/2002
Mosel Vitelic Inc.	NR	3/25/2003
MTR Corp. Ltd.	A+	2/9/2001
MTR Corp. Ltd.	AA-	7/19/2005
MTR Corp. Ltd.	AA	7/27/2006
MTR Corp. Ltd.	AA+	7/31/2008
MTR Corp. Ltd.	AAA	12/16/2010
MTR Corp. Ltd.	AA+	9/22/2017
MUFG Bank (China) Ltd.	A+	11/13/2008
MUFG Bank (China) Ltd.	A	11/29/2017
Nan Fung International Holdings Limited	BBB-	1/9/2012
Nan Ya Plastics Corp.	BBB+	6/10/2004
Nan Ya Plastics Corp.	A-	12/6/2007
Nan Ya Plastics Corp.	BBB+	5/6/2009
Nanjing Yangzi State-Owned Assets Investment Group Co. Ltd.	BBB+	4/13/2017
Nanya Technology Corp.	BB	2/26/2004
Nanya Technology Corp.	NR	8/17/2005
New World Infrastructure Ltd.	BB+	2/25/2002
New World Infrastructure Ltd.	NR	3/25/2003
Nexteer Automotive Group Limited	BB+	11/3/2014
Nexteer Automotive Group Limited	BBB-	10/12/2017
Nine Dragons Paper (Holdings) Ltd.	BBB-	4/14/2008
Nine Dragons Paper (Holdings) Ltd.	BB	12/16/2008
Nine Dragons Paper (Holdings) Ltd.	NR	6/14/2011
Noah Holdings Ltd.	BBB-	7/23/2017
Noble Group Ltd.	BB+	3/2/2005

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Noble Group Ltd.	BBB-	9/18/2009
Noble Group Ltd.	BB+	1/7/2016
Noble Group Ltd.	BB-	2/26/2016
Noble Group Ltd.	B+	6/15/2016
Noble Group Ltd.	CCC+	5/22/2017
Noble Group Ltd.	CCC-	8/14/2017
Nord Anglia Education Inc.	B	3/12/2012
Nord Anglia Education Inc.	B+	4/8/2014
Nord Anglia Education Inc.	B	1/27/2016
Nord Anglia Education Inc.	NR	9/4/2017
NWS Holdings Ltd.	BBB-	11/17/2002
NWS Holdings Ltd.	NR	2/26/2004
O-Bank Co. Ltd.	BBB-	6/18/2008
O-Bank Co. Ltd.	NR	6/10/2009
Ocean Grand Holdings Ltd.	BB-	11/16/2005
Ocean Grand Holdings Ltd.	B	7/20/2006
Ocean Grand Holdings Ltd.	D	7/25/2006
Ocean Grand Holdings Ltd.	NR	10/10/2006
Oceanwide Holdings Co. Ltd.	B	8/29/2014
Oceanwide Holdings Co. Ltd.	B-	9/21/2017
Pactera Technology International Ltd.	BB-	3/12/2014
Pactera Technology International Ltd.	B+	1/14/2016
Pactera Technology International Ltd.	B	1/25/2017
Panda Green Energy Group Limited	BB-	10/30/2016
Panda Green Energy Group Limited	B+	9/19/2017
Parkson Retail Group Ltd.	BB	11/7/2006
Parkson Retail Group Ltd.	BB+	4/21/2011
Parkson Retail Group Ltd.	BB	2/21/2014
Parkson Retail Group Ltd.	BB-	4/15/2014
Parkson Retail Group Ltd.	B	3/10/2016
Parkson Retail Group Ltd.	B-	3/27/2017
PCCW-HKT Telephone Ltd.	BBB	7/4/2001
PCCW-HKT Telephone Ltd.	NR	11/28/2008
Pearl Holding III Limited	B	12/15/2017
People's Republic of China	BBB+	2/17/2004
People's Republic of China	A-	7/19/2005
People's Republic of China	A	7/27/2006
People's Republic of China	A+	7/31/2008
People's Republic of China	AA-	12/16/2010
People's Republic of China	A+	9/21/2017
Poly Real Estate Group Co. Ltd.	BBB+	6/14/2013
Poly Real Estate Group Co. Ltd.	BBB	9/22/2017
Postal Savings Bank of China Co., Ltd.	A	8/24/2017
Power Assets Holdings Limited	A+	2/9/2001
Power Assets Holdings Limited	A-	1/29/2014
Power Construction Corporation of China	A-	7/31/2014
Power Construction Corporation of China	BBB+	6/22/2016
Powerchip Semiconductor Corp.	B	12/16/2002

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Powerchip Semiconductor Corp.	NR	3/25/2003
Powerlong Real Estate Holdings Ltd.	B+	8/31/2010
Powerlong Real Estate Holdings Ltd.	B	3/27/2012
Powerlong Real Estate Holdings Ltd.	B+	11/21/2017
Qingdao City Construction Investment (Group) Limited	BBB	1/30/2015
Qingdao Conson Development (Group) Co. Ltd.	BBB	11/27/2017
Qinghai Provincial Investment Group Co. Ltd.	BB-	2/7/2017
Quanta Computer Inc.	BBB-	6/13/2003
Quanta Computer Inc.	NR	7/28/2005
Quanta Display Inc.	B+	3/3/2003
Quanta Display Inc.	NR	3/25/2003
Quanta Display Inc.	B+	2/17/2004
Quanta Display Inc.	NR	8/17/2005
R&F Properties (HK) Co. Ltd.	BB	10/11/2013
R&F Properties (HK) Co. Ltd.	BB-	9/15/2014
R&F Properties (HK) Co. Ltd.	B+	4/30/2015
Red Star Macalline Group Corporation Limited	BBB	9/29/2015
Redco Properties Group Limited	B	6/30/2014
Renhe Commercial Holdings Co. Ltd.	BB	4/27/2010
Renhe Commercial Holdings Co. Ltd.	BB-	5/23/2011
Renhe Commercial Holdings Co. Ltd.	B+	3/15/2012
Renhe Commercial Holdings Co. Ltd.	B	3/28/2012
Renhe Commercial Holdings Co. Ltd.	B-	7/4/2012
Renhe Commercial Holdings Co. Ltd.	CCC	4/5/2013
Renhe Commercial Holdings Co. Ltd.	CC	11/26/2014
Renhe Commercial Holdings Co. Ltd.	SD	1/8/2015
Renhe Commercial Holdings Co. Ltd.	CCC	1/21/2015
Renhe Commercial Holdings Co. Ltd.	CCC-	2/4/2016
Renhe Commercial Holdings Co. Ltd.	B-	9/15/2016
Ritek Corp.	BB-	1/28/2002
Ritek Corp.	B+	9/20/2002
Ritek Corp.	B	6/20/2006
Ritek Corp.	NR	9/3/2007
Road King Infrastructure Ltd.	BB+	6/20/2000
Road King Infrastructure Ltd.	BBB-	2/7/2002
Road King Infrastructure Ltd.	BB+	10/24/2006
Road King Infrastructure Ltd.	BB	4/30/2007
Road King Infrastructure Ltd.	BB-	4/6/2009
Ronshine China Holdings Ltd.	B	11/28/2016
Sakura Finance Asia Ltd.	NR	3/22/2000
Sateri International Co. Ltd.	B+	10/17/2005
Sateri International Co. Ltd.	NR	5/7/2007
Semiconductor Manufacturing International Corporation	BBB-	10/22/2013
Shandong Energy Group Co. Ltd.	BB	7/12/2017
Shandong Ruyi Technology Group Co. Ltd.	B	11/15/2016
Shandong Sanxing Group Company Ltd.	BB-	12/3/2017
Shandong Yuhuang Chemical Co. Ltd.	B+	3/14/2017
Shanghai Commercial & Savings Bank Ltd. (The)	BBB+	12/17/2012

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Shanghai Construction Group Co. Ltd.	BBB	6/24/2015
Shanghai Electric (Group) Corporation	A	7/31/2014
Shanghai Electric Group Company Limited	A	8/1/2014
Shanghai Electric Power Company Limited	BBB	7/22/2015
Shanghai Huayi (Group) Company	BBB	11/17/2014
Shanghai Huayi (Group) Company	BBB-	5/12/2016
Shanghai Industrial Urban Development Group Limited	B+	7/5/2007
Shanghai Industrial Urban Development Group Limited	B	5/30/2008
Shanghai Industrial Urban Development Group Limited	B-	9/5/2008
Shanghai Industrial Urban Development Group Limited	CCC+	1/15/2009
Shanghai Industrial Urban Development Group Limited	D	1/23/2009
Shanghai Industrial Urban Development Group Limited	CC	2/19/2009
Shanghai Industrial Urban Development Group Limited	SD	5/18/2009
Shanghai Industrial Urban Development Group Limited	CC	5/20/2009
Shanghai Industrial Urban Development Group Limited	CCC-	12/8/2009
Shanghai Industrial Urban Development Group Limited	B	10/4/2010
Shanghai Industrial Urban Development Group Limited	BB	9/25/2013
Shanghai Industrial Urban Development Group Limited	NR	9/26/2014
Shanghai International Port (Group) Co. Ltd.	A+	10/20/2014
Shanghai International Port (Group) Co. Ltd.	AA-	5/8/2015
Shanghai International Port (Group) Co. Ltd.	A+	9/30/2016
Shanghai International Port Group (HK) Co., Limited	A	7/26/2017
Shanghai International Trust & Investment Corp.	NR	2/13/2000
Shanghai Pudong Development Bank Co. Ltd.	BBB+	6/24/2013
Shanghai Pudong Development Bank Co. Ltd.	BBB	6/17/2016
Shanghai Rural Commercial Bank Co. Ltd.	BBB-	11/4/2014
Shanghai Zendai Property Ltd.	B+	5/21/2007
Shanghai Zendai Property Ltd.	B	7/12/2010
Shanghai Zendai Property Ltd.	B-	8/30/2011
Shanghai Zendai Property Ltd.	NR	8/13/2013
Shanxi Road & Bridge Construction Group Co. Ltd.	BB	10/13/2016
Shanxi Road & Bridge Construction Group Co. Ltd.	BB-	10/31/2017
Shenhua Hong Kong Limited	A+	1/6/2015
Shenhua Hong Kong Limited	A	9/22/2017
Shenzhen Expressway Company Limited	BBB	9/3/2015
Shenzhen International Holdings Limited	BBB	4/5/2012
Shimao Property Holdings Ltd.	BB+	11/8/2006
Shimao Property Holdings Ltd.	BB	9/30/2008
Shimao Property Holdings Ltd.	BB-	7/9/2012
Shimao Property Holdings Ltd.	BB	5/31/2013
Shimao Property Holdings Ltd.	BB+	7/31/2015
Shin Kong Financial Holding Co. Ltd.	BBB	5/25/2006
Shin Kong Financial Holding Co. Ltd.	BBB-	4/29/2009
Shin Kong Financial Holding Co. Ltd.	NR	2/7/2013
Siliconware Precision Industries Co. Ltd.	BB-	1/23/2002
Siliconware Precision Industries Co. Ltd.	NR	3/25/2003
Siliconware Precision Industries Co. Ltd.	BB	2/23/2004
Siliconware Precision Industries Co. Ltd.	BB+	12/5/2006

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Siliconware Precision Industries Co. Ltd.	NR	12/3/2007
Sinochem Hong Kong (Group) Co. Ltd.	BBB+	10/25/2010
Sinochem Hong Kong (Group) Co. Ltd.	NR	10/25/2010
Sinochem Hong Kong (Group) Co. Ltd.	BBB	11/1/2011
Sinochem Hong Kong (Group) Co. Ltd.	BBB+	12/18/2013
Sinochem Hong Kong (Group) Co. Ltd.	A-	4/17/2014
Sinochem International Corporation	BBB+	7/11/2017
Sino-Forest Corp.	BB-	7/28/2004
Sino-Forest Corp.	BB	3/27/2007
Sino-Forest Corp.	B+	6/30/2011
Sino-Forest Corp.	B	8/23/2011
Sino-Forest Corp.	CCC-	8/29/2011
Sino-Forest Corp.	NR	8/29/2011
Sino-Ocean Group Holding Ltd.	BBB-	7/18/2014
Sino-Ocean Group Holding Ltd.	BB+	6/29/2017
Sino-Ocean Group Holding Ltd.	NR	6/29/2017
SinoPac Holdings	BB	7/11/2002
SinoPac Holdings	BB+	12/19/2002
SinoPac Holdings	BBB-	7/10/2005
SinoPac Securities Corp.	BBB	9/24/2014
Sinopec Century Bright Capital Investment Limited	A	3/27/2013
Sinopec Century Bright Capital Investment Limited	A+	9/30/2014
Sinopec Century Bright Capital Investment Limited	A	1/25/2016
Sinopec Century Bright Capital Investment Limited	A+	4/13/2017
Sinopec Century Bright Capital Investment Limited	A	9/22/2017
SKILL Holdings L.P.	B+	3/16/2004
SKILL Holdings L.P.	NR	4/1/2004
SmarTone Telecommunications Holdings Ltd.	NR	10/17/2001
SOHO China Limited	BB+	10/26/2012
SOHO China Limited	BB	8/26/2015
SOHO China Limited	NR	3/20/2017
Sound Global Limited	BB-	5/6/2012
Sound Global Limited	B	4/1/2015
Sound Global Limited	CCC	4/30/2015
Sound Global Limited	CCC+	11/27/2015
Sound Global Limited	NR	11/27/2015
SRE Group Ltd.	BB-	4/3/2006
SRE Group Ltd.	B+	6/18/2008
SRE Group Ltd.	B	3/10/2009
SRE Group Ltd.	B-	12/6/2010
SRE Group Ltd.	NR	5/6/2013
Standard Chartered Bank	AA-	12/1/2011
Standard Chartered Bank	A+	11/28/2014
Standard Chartered Bank	A	3/31/2016
Standard Chartered Bank (China) Ltd.	A	4/1/2007
Standard Chartered Bank (China) Ltd.	A+	7/31/2008
Standard Chartered Bank (China) Ltd.	AA-	12/1/2011
Standard Chartered Bank (China) Ltd.	A+	11/28/2014

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Standard Chartered Bank (China) Ltd.	A	3/31/2016
Standard Chartered Bank (Hong Kong) Ltd.	A	7/1/2004
Standard Chartered Bank (Hong Kong) Ltd.	A+	6/7/2006
Standard Chartered Bank (Hong Kong) Ltd.	AA-	12/1/2011
Standard Chartered Bank (Hong Kong) Ltd.	A+	3/31/2016
Standard Chartered Bank (Taiwan) Ltd.	A	6/21/2007
Standard Chartered Bank (Taiwan) Ltd.	A+	12/1/2011
Standard Chartered Bank (Taiwan) Ltd.	A	11/28/2014
Standard Chartered Bank (Taiwan) Ltd.	A-	3/31/2016
Standard Chartered PLC	A+	12/1/2011
Standard Chartered PLC	A	11/28/2014
Standard Chartered PLC	A-	2/3/2015
Standard Chartered PLC	BBB+	3/31/2016
State Development & Investment Corp.	A+	4/18/2017
State Development & Investment Corp.	A	9/22/2017
State Grid Corporation of China	AA-	5/8/2013
State Grid Corporation of China	A+	9/22/2017
State Grid International Development Limited	A+	1/6/2015
State Grid International Development Limited	A	9/22/2017
State Power Investment Corporation Limited	A-	11/22/2016
Studio City Company Limited	B+	11/5/2012
Studio City Company Limited	BB-	4/30/2014
Sumitomo Mitsui Banking Corp. (China) Ltd.	A+	10/12/2010
Sumitomo Mitsui Banking Corp. (China) Ltd.	A	9/17/2015
Sun Hung Kai Properties Ltd.	A+	12/17/2010
Sunac China Holdings Limited	BB-	3/3/2011
Sunac China Holdings Limited	B+	5/26/2015
Sunday Communications Ltd.	NR	10/17/2001
Sunshine 100 China Holdings Ltd.	B	7/18/2014
Sunshine 100 China Holdings Ltd.	B-	4/6/2016
Sunshine 100 China Holdings Ltd.	CCC+	7/18/2017
Swire Pacific Ltd.	BBB+	5/20/2002
Swire Pacific Ltd.	A-	8/16/2005
Swire Properties Limited	A-	5/25/2012
Swire Properties Limited	NR	10/16/2017
Ta Chong Bank Ltd.	BBB+	2/20/2017
Tahoe Group Co., Ltd.	B	11/15/2017
Taipei Fubon Commercial Bank Co. Ltd.	A-	9/6/2005
Taishin Financial Holding Co. Ltd.	BBB-	9/28/2009
Taishin International Bank Co. Ltd.	BBB	9/28/2009
Taiwan (Republic of China)	AA	7/26/2001
Taiwan (Republic of China)	AA-	12/18/2002
Taiwan Business Bank	BBB	8/18/2016
Taiwan Business Bank	BBB+	1/25/2017
Taiwan Cooperative Bank Ltd.	BBB+	2/20/2006
Taiwan Cooperative Bank Ltd.	A-	12/6/2011
Taiwan Cooperative Financial Holding Co. Ltd.	BBB-	2/7/2013
Taiwan Financial Holding Co. Ltd.	A+	9/29/2011

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Taiwan Financial Holding Co. Ltd.	NR	9/24/2012
Taiwan Financial Holding Co. Ltd.	A+	12/9/2016
Taiwan Financial Holding Co. Ltd.	NR	12/7/2017
Taiwan Mobile Co. Ltd.	NR	10/17/2001
Taiwan Power Co.	AA-	12/18/2000
Taiwan Power Co.	A+	8/16/2005
Taiwan Power Co.	NR	1/2/2007
Taiwan Power Co.	A+	6/30/2009
Taiwan Power Co.	NR	6/24/2015
Taiwan Semiconductor Manufacturing Co. Ltd.	A+	4/20/2010
Taiwan Shin Kong Commercial Bank Co. Ltd.	BBB	5/16/2006
Taiwan Shin Kong Commercial Bank Co. Ltd.	BBB+	10/31/2007
Taiwan Shin Kong Commercial Bank Co. Ltd.	BBB	4/29/2009
Taoyuan International Airport Corp.	A+	12/6/2016
Tencent Holdings Limited	BBB+	11/14/2011
Tencent Holdings Limited	A-	6/24/2013
Tencent Holdings Limited	A	4/21/2015
Tencent Holdings Limited	A+	4/27/2017
Test Rite International Corp.	NR	4/15/2004
Texhong Textile Group Ltd.	BB	1/3/2011
Texhong Textile Group Ltd.	BB-	3/22/2012
Texhong Textile Group Ltd.	BB	6/8/2016
The Bank of East Asia (China) Limited	A-	11/5/2007
The Bank of East Asia (China) Limited	A	12/1/2011
The Bank of East Asia (China) Limited	A-	7/10/2017
The Bank of East Asia Limited	BBB+	1/7/2001
The Bank of East Asia Limited	A-	6/30/2006
The Bank of East Asia Limited	A	12/1/2011
The Bank of East Asia Limited	A-	7/10/2017
The Export-Import Bank of the Republic of China	AA-	1/2/2017
The Hong Kong and China Gas Company Ltd.	A+	7/23/2008
The Hong Kong Mortgage Corp. Ltd.	A+	7/26/2001
The Hong Kong Mortgage Corp. Ltd.	AA-	7/19/2005
The Hong Kong Mortgage Corp. Ltd.	AA	7/27/2006
The Hong Kong Mortgage Corp. Ltd.	AA+	7/31/2008
The Hong Kong Mortgage Corp. Ltd.	AAA	12/16/2010
The Hong Kong Mortgage Corp. Ltd.	AA+	9/21/2017
The Hongkong and Shanghai Banking Corp. Ltd.	A+	5/31/2001
The Hongkong and Shanghai Banking Corp. Ltd.	AA-	7/19/2005
The Hongkong and Shanghai Banking Corp. Ltd.	AA	7/27/2006
The Hongkong and Shanghai Banking Corp. Ltd.	AA-	11/29/2011
The Hongkong Land Company, Limited	A-	3/8/2001
The Hongkong Land Company, Limited	BBB+	5/20/2002
The Hongkong Land Company, Limited	A-	2/4/2010
The Hongkong Land Company, Limited	A	4/15/2014
The Kowloon Motor Bus Company (1933) Limited	A	1/13/2002
Tianjin Binhai New Area Construction & Investment Group Co. Ltd.	A-	6/22/2015
Tianjin Binhai New Area Construction & Investment Group Co. Ltd.	BBB+	7/28/2017

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Tianjin Infrastructure Construction & Investment Group Co. Ltd.	A-	5/31/2016
Tianjin International Trust & Investment Corp.	NR	2/13/2000
Tianjin Rail Transit Group Co. Ltd.	A-	4/25/2016
Times China Holdings Limited	B+	3/10/2014
Tingyi (Cayman Islands) Holding Corp.	BBB+	6/5/2012
Titan Petrochemicals Group Ltd.	BB-	12/3/2003
Titan Petrochemicals Group Ltd.	B+	3/30/2007
Titan Petrochemicals Group Ltd.	B	4/28/2008
Titan Petrochemicals Group Ltd.	B-	9/3/2008
Titan Petrochemicals Group Ltd.	CCC	2/20/2009
Titan Petrochemicals Group Ltd.	CC	12/8/2009
Titan Petrochemicals Group Ltd.	SD	7/21/2010
Titan Petrochemicals Group Ltd.	NR	7/21/2010
TOM Group Ltd.	BB+	11/6/2003
TOM Group Ltd.	BB	8/8/2008
TOM Group Ltd.	BB-	8/20/2010
TOM Group Ltd.	NR	8/20/2010
Tongchuangjiuding Investment Management Group Co., Ltd.	BB	7/7/2017
Towngas China Company Ltd.	BB+	4/10/2003
Towngas China Company Ltd.	BB	6/29/2006
Towngas China Company Ltd.	BB+	3/9/2007
Towngas China Company Ltd.	BBB-	8/23/2007
Towngas China Company Ltd.	BBB	7/28/2010
Towngas China Company Ltd.	BBB+	6/25/2015
Trade and Development Bank of Mongolia LLC	B	6/16/2014
Trade and Development Bank of Mongolia LLC	B-	11/3/2015
Tunghsu Group Co., Ltd.	B+	5/31/2017
Union Bank of Taiwan	BB	1/11/2000
Union Bank of Taiwan	NR	4/5/2001
Union Bank of Taiwan	BB	3/27/2002
Union Bank of Taiwan	NR	4/8/2002
United Microelectronics Corp.	BBB+	12/5/2001
United Microelectronics Corp.	BBB	3/15/2002
United Microelectronics Corp.	BBB+	6/7/2004
United Microelectronics Corp.	NR	12/21/2009
Urban Renewal Authority	AA+	12/23/2008
Urban Renewal Authority	AAA	12/16/2010
Urban Renewal Authority	AA+	9/22/2017
Vanke Real Estate (Hong Kong) Company Limited	BBB+	7/16/2013
Vipshop Holdings Ltd.	BBB	2/20/2017
Wan Hai Lines Ltd.	BBB-	1/20/2003
Wan Hai Lines Ltd.	BBB	3/8/2005
Wan Hai Lines Ltd.	BBB-	4/25/2007
Wan Hai Lines Ltd.	BB+	12/4/2008
Wanda Commercial Properties (Hong Kong) Co. Ltd.	BBB	10/31/2013
Wanda Commercial Properties (Hong Kong) Co. Ltd.	BBB-	2/2/2016
Wanda Commercial Properties (Hong Kong) Co. Ltd.	BB+	12/12/2016
Wanda Commercial Properties (Hong Kong) Co. Ltd.	BB-	9/27/2017

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Wanhua Chemical Group Co. Ltd.	BBB-	11/6/2014
Weichai Power Co. Ltd.	BBB	9/15/2015
West China Cement Ltd.	BB-	1/11/2011
West China Cement Ltd.	B+	9/3/2012
West China Cement Ltd.	B	7/6/2016
West China Cement Ltd.	B+	3/22/2017
Westpac Banking Corp. (Hong Kong Branch)	AA-	9/15/2002
Westpac Banking Corp. (Hong Kong Branch)	NR	10/29/2002
WH Group Ltd.	BBB	10/11/2016
Wharf (Holdings) Ltd.	NR	6/21/2010
Wing Hang Bank Ltd.	BBB+	11/7/2003
Wing Hang Bank Ltd.	NR	11/20/2008
Winsway Enterprises Holdings Limited	BB-	3/23/2011
Winsway Enterprises Holdings Limited	B+	2/28/2012
Winsway Enterprises Holdings Limited	B	1/21/2013
Winsway Enterprises Holdings Limited	CC	8/21/2013
Winsway Enterprises Holdings Limited	SD	10/10/2013
Winsway Enterprises Holdings Limited	CCC	10/28/2013
Winsway Enterprises Holdings Limited	SD	4/27/2015
Winsway Enterprises Holdings Limited	NR	2/24/2016
Wuxi Construction and Development Investment Co. Ltd.	BBB+	6/12/2016
Xihui International Co. Ltd.	BBB	6/12/2016
Xinhu Zhongbao Co. Ltd.	B	2/17/2017
Xinhua Finance Ltd.	B+	10/26/2006
Xinhua Finance Ltd.	B	9/14/2007
Xinhua Finance Ltd.	B-	1/7/2009
Xinhua Finance Ltd.	NR	6/18/2009
Xinjiang Goldwind Science & Technology Co. Ltd.	BBB-	8/4/2016
Xinjiang Guanghui Industry Investment (Group) Co. Ltd.	B	9/28/2016
Xinyuan Real Estate Co. Ltd.	B+	4/17/2013
Xinyuan Real Estate Co. Ltd.	B	11/17/2014
Xiwang Special Steel Company Limited	BB-	2/3/2015
Xiwang Special Steel Company Limited	NR	12/7/2015
Yageo Corp.	B+	12/16/2003
Yageo Corp.	NR	1/4/2005
Yanfeng Global Automotive Interior Systems Co. Ltd.	BBB-	2/27/2017
Yango Group Co. Ltd.	B	10/24/2017
Yangzhou Urban Construction State-owned Assets Holding (Group) Co. Ltd.	BBB	12/7/2017
Yanzhou Coal Mining Company Limited	BBB-	4/27/2012
Yanzhou Coal Mining Company Limited	BB+	9/30/2013
Yanzhou Coal Mining Company Limited	BB	4/22/2015
Yanzhou Coal Mining Company Limited	BB-	4/29/2016
Yestar Healthcare Holdings Co. Ltd.	BB-	8/29/2016
Yida China Holdings Ltd.	B	4/10/2017
Yihua Enterprise (Group) Co. Ltd.	B	9/11/2017
Yingde Gases Group Co. Ltd.	BB	4/2/2013
Yingde Gases Group Co. Ltd.	B-	12/15/2016
Yingde Gases Group Co. Ltd.	CCC-	12/23/2016

R-6-3 历史评级结果 (非金融及金融机构)

名称	评级	日期
Yingde Gases Group Co. Ltd.	CCC+	8/14/2017
Yuanta Commercial Bank	BBB	8/15/2007
Yuanta Commercial Bank	BBB+	12/11/2014
Yuxiu Property Company Limited	BBB-	9/11/2014
Yuxiu Property Company Limited	BB+	5/17/2017
Yuxiu Property Company Limited	NR	12/21/2017
Yuxiu Real Estate Investment Trust	BBB	3/21/2013
Yuxiu Real Estate Investment Trust	BBB-	11/8/2016
Yuxiu Transport Infrastructure Limited	BBB-	4/24/2015
Yuzhou Properties Co. Ltd.	B+	11/9/2010
Yuzhou Properties Co. Ltd.	BB-	8/29/2017
YY Inc.	BB+	7/20/2015
YY Inc.	BB	4/5/2016
Zhenjiang Transportation Industry Group Co. Ltd.	BB	11/24/2016
Zhong An Real Estate Limited	B+	1/24/2011
Zhong An Real Estate Limited	B	2/28/2012
Zhong An Real Estate Limited	B-	6/27/2014
Zhong An Real Estate Limited	NR	2/1/2016
Zhong Hai Sheng Rong (Beijing) Capital Management Limited Company	B	5/11/2017
Zhongrong International Holdings Limited	BB	5/26/2015
Zhongrong International Holdings Limited	BB-	5/6/2016
Zhongrong International Trust Co. Ltd.	BB+	5/11/2016
Zhongrong Xinda Group Co. Ltd.	BB-	9/4/2017
Zoomlion Heavy Industry Science and Technology Co. Ltd.	BB+	3/16/2012
Zoomlion Heavy Industry Science and Technology Co. Ltd.	BB	5/14/2014
Zoomlion Heavy Industry Science and Technology Co. Ltd.	B+	4/2/2015
Zoomlion Heavy Industry Science and Technology Co. Ltd.	B	9/9/2016

R-6-3 历史评级结果 (结构化融资)

名称	券别	评级	日期
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A1	AAprelim (sf)	1/24/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A1	NRprelim	2/4/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A1	AA (sf)	2/4/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A1	NR	5/31/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A2	AAprelim (sf)	1/24/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A2	NRprelim	2/4/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A2	AA (sf)	2/4/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A2	NR	3/27/2017
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	Sub	NR	2/4/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A1	AAprelim (sf)	7/29/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A1	NRprelim	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A1	AA (sf)	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A1	NR	1/30/2017
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A2	AAprelim (sf)	7/29/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A2	NRprelim	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A2	AA (sf)	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A2	AAA (sf)	10/9/2017
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A2	NR	10/29/2017
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	A-prelim (sf)	7/29/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	NRprelim	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	A- (sf)	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	AAA (sf)	10/9/2017
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	NR	11/28/2017
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NRprelim	7/29/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NR	8/10/2016
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	A	AAprelim (sf)	9/5/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	A	NRprelim	9/19/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	A	AAA (sf)	9/19/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	B	A-prelim (sf)	9/5/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	B	NRprelim	9/19/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	B	A- (sf)	9/19/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NRprelim	9/5/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NR	9/19/2017
Blu Horizon Ltd.	-	A-prelim	6/7/2016
Blu Horizon Ltd.	-	NRprelim	7/27/2016
Blu Horizon Ltd.	-	A-	7/27/2016
China Car Funding Investment 2015	A	Aprelim	9/2/2015
China Car Funding Investment 2015	A	NRprelim	9/23/2015
China Car Funding Investment 2015	A	A	9/23/2015
Driver China Eight Trust	A	AAprelim (sf)	11/15/2017
Driver China Eight Trust	A	NRprelim	12/7/2017
Driver China Eight Trust	A	AA (sf)	12/7/2017
Driver China Eight Trust	B	A-prelim (sf)	11/15/2017
Driver China Eight Trust	B	NRprelim	12/7/2017
Driver China Eight Trust	B	A- (sf)	12/7/2017
Driver China Eight Trust	Sub	NRprelim	11/15/2017
Driver China eight Trust	Sub	NR	12/7/2017
Driver China Five Trust	A	AAprelim (sf)	11/15/2016
Driver China Five Trust	A	NRprelim	12/7/2016
Driver China Five Trust	A	AA (sf)	12/7/2016
Driver China Five Trust	B	BBBprelim (sf)	11/15/2016
Driver China Five Trust	B	NRprelim	12/7/2016

R-6-3 历史评级结果 (结构化融资)

名称	券别	评级	日期
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	B	NRprelim	8/21/2017
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	B	A (sf)	8/21/2017
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NRprelim	8/10/2017
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NR	8/21/2017
HNAG Funding Ltd.	A	Aprelim	1/18/2017
HNAG Funding Ltd.	A	NRprelim	2/24/2017
HNAG Funding Ltd.	A	A	2/24/2017
Hong Kong Mortgage Financing Ltd.	--	AAA	6/29/2000
Hong Kong Mortgage Financing Ltd.	--	AA	6/24/2008
Hong Kong Mortgage Financing Ltd.	--	BBB+	2/20/2009
Hong Kong Mortgage Financing Ltd.	--	BBB (sf)	6/10/2009
Hong Kong Mortgage Financing Ltd.	--	NR	8/3/2014
Hsinchu International Mortgage Loan 1 Ltd.	--	AAAprelim	12/1/2005
Hsinchu International Mortgage Loan 1 Ltd.	--	NRprelim	12/21/2005
Hsinchu International Mortgage Loan 1 Ltd.	--	AAA (sf)	12/21/2005
Hsinchu International Mortgage Loan 1 Ltd.	--	AA+ (sf)	8/14/2012
Hsinchu International Mortgage Loan 1 Ltd.	--	NR	12/12/2012
Hsinchu International Mortgage Loan 2 Ltd.	--	AAAprelim	9/3/2006
Hsinchu International Mortgage Loan 2 Ltd.	--	NRprelim	9/20/2006
Hsinchu International Mortgage Loan 2 Ltd.	--	AAA (sf)	9/20/2006
Hsinchu International Mortgage Loan 2 Ltd.	--	NR	1/18/2012
Landmark Funding 2015 Ltd.	A	Aprelim	5/27/2015
Landmark Funding 2015 Ltd.	A	NRprelim	6/12/2015
Landmark Funding 2015 Ltd.	A	A	6/12/2015
Ocean Whale Funding Ltd.	--	AA-prelim	3/20/2015
Ocean Whale Funding Ltd.	--	NRprelim	3/27/2015
Ocean Whale Funding Ltd.	--	AA-	3/27/2015
Ocean Whale Funding Ltd.	--	A+	9/25/2017
River Funding No. 4	1	AA- (sf)	5/24/2017
River Funding No. 4	2	NR	5/24/2017
River Funding No. 4	3	NR	5/24/2017
River Funding No. 4	S	NR	5/24/2017
River Funding No. 5	1-FR	AA+prelim (sf)	6/20/2017
River Funding No. 5	1-FR	NRprelim	6/28/2017
River Funding No. 5	1-FR	AA+ (sf)	6/28/2017
River Funding No. 5	1-VF	AA+prelim (sf)	6/20/2017
River Funding No. 5	1-VF	NRprelim	6/28/2017
River Funding No. 5	1-VF	AA+ (sf)	6/28/2017
River Funding No. 5	2	NRprelim	6/20/2017
River Funding No. 5	2	NR	6/28/2017
River Funding No. 5	3	NRprelim	6/20/2017
River Funding No. 5	3	NR	6/28/2017
River Funding No. 5	S	NRprelim	6/20/2017
River Funding No. 5	S	NR	6/28/2017
SuperFirst Mortgage Asset Receivables 1 Limited	A	AA-prelim	11/3/2004
SuperFirst Mortgage Asset Receivables 1 Limited	A	NRprelim	12/9/2004
SuperFirst Mortgage Asset Receivables 1 Limited	A	AA-	12/9/2004
SuperFirst Mortgage Asset Receivables 1 Limited	A	NR	12/2/2008
SuperFirst Mortgage Asset Receivables 1 Limited	B	BBBprelim	11/3/2004
SuperFirst Mortgage Asset Receivables 1 Limited	B	NRprelim	12/9/2004
SuperFirst Mortgage Asset Receivables 1 Limited	B	BBB (sf)	12/9/2004
SuperFirst Mortgage Asset Receivables 1 Limited	B	NR	8/30/2010

R-6-3 历史评级结果 (结构化融资)

名称	券别	评级	日期
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A1	AAprelim (sf)	1/24/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A1	NRprelim	2/4/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A1	AA (sf)	2/4/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A1	NR	5/31/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A2	AAprelim (sf)	1/24/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A2	NRprelim	2/4/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A2	AA (sf)	2/4/2016
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	A2	NR	3/27/2017
Autopia China 2016-1 Retail Auto Mortgage Loan Securitization Trust	Sub	NR	2/4/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A1	AAprelim (sf)	7/29/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A1	NRprelim	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A1	AA (sf)	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A1	NR	1/30/2017
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A2	AAprelim (sf)	7/29/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A2	NRprelim	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A2	AA (sf)	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A2	AAA (sf)	10/9/2017
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	A2	NR	10/29/2017
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	A-prelim (sf)	7/29/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	NRprelim	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	A- (sf)	8/10/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	AAA (sf)	10/9/2017
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	NR	11/28/2017
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NRprelim	7/29/2016
Autopia China 2016-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NR	8/10/2016
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	A	AAAprelim (sf)	9/5/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	A	NRprelim	9/19/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	A	AAA (sf)	9/19/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	B	A-prelim (sf)	9/5/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	B	NRprelim	9/19/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	B	A- (sf)	9/19/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NRprelim	9/5/2017
Autopia China 2017-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NR	9/19/2017
Blu Horizon Ltd.	-	A-prelim	6/7/2016
Blu Horizon Ltd.	-	NRprelim	7/27/2016
Blu Horizon Ltd.	-	A-	7/27/2016
China Car Funding Investment 2015	A	Aprelim	9/2/2015
China Car Funding Investment 2015	A	NRprelim	9/23/2015
China Car Funding Investment 2015	A	A	9/23/2015
Driver China Eight Trust	A	AAprelim (sf)	11/15/2017
Driver China Eight Trust	A	NRprelim	12/7/2017
Driver China Eight Trust	A	AA (sf)	12/7/2017
Driver China Eight Trust	B	A-prelim (sf)	11/15/2017
Driver China Eight Trust	B	NRprelim	12/7/2017
Driver China Eight Trust	B	A- (sf)	12/7/2017
Driver China Eight Trust	Sub	NRprelim	11/15/2017
Driver China eight Trust	Sub	NR	12/7/2017
Driver China Five Trust	A	AAprelim (sf)	11/15/2016
Driver China Five Trust	A	NRprelim	12/7/2016
Driver China Five Trust	A	AA (sf)	12/7/2016
Driver China Five Trust	B	BBBprelim (sf)	11/15/2016
Driver China Five Trust	B	NRprelim	12/7/2016

R-6-3 历史评级结果 (结构化融资)

名称	券别	评级	日期
Driver China Five Trust	B	BBB (sf)	12/7/2016
Driver China Five Trust	Sub	NRprelim	11/15/2016
Driver China Five Trust	Sub	NR	12/7/2016
Driver China Four Trust	A	AAprelim (sf)	6/30/2016
Driver China Four Trust	A	NRprelim	7/22/2016
Driver China Four Trust	A	AA (sf)	7/22/2016
Driver China Four Trust	A	AAA (sf)	11/23/2017
Driver China Four Trust	B	BBB+prelim (sf)	6/30/2016
Driver China Four Trust	B	NRprelim	7/22/2016
Driver China Four Trust	B	BBB+ (sf)	7/22/2016
Driver China Four Trust	B	A- (sf)	11/23/2017
Driver China Four Trust	Sub	NRprelim	6/30/2016
Driver China Four Trust	Sub	NR	7/22/2016
Driver China Seven Trust	A	AAprelim (sf)	8/30/2017
Driver China Seven Trust	A	NRprelim	9/21/2017
Driver China Seven Trust	A	AA (sf)	9/21/2017
Driver China Seven Trust	B	A-prelim (sf)	8/30/2017
Driver China Seven Trust	B	NRprelim	9/21/2017
Driver China Seven Trust	B	A- (sf)	9/21/2017
Driver China Seven Trust	Sub	NRprelim	8/30/2017
Driver China Seven Trust	Sub	NR	9/21/2017
Driver China Three Trust	A	AAprelim (sf)	1/5/2016
Driver China Three Trust	A	NRprelim	1/27/2016
Driver China Three Trust	A	AA (sf)	1/27/2016
Driver China Three Trust	A	NR	11/29/2017
Driver China Three Trust	B	BBBprelim (sf)	1/5/2016
Driver China Three Trust	B	NRprelim	1/27/2016
Driver China Three Trust	B	BBB (sf)	1/27/2016
Driver China Three Trust	B	NR	11/29/2017
Driver China Three Trust	Sub	NR	1/27/2016
Fuyuan 2016-2 Retail Auto Mortgage Loan Securitization Trust	A	AAprelim (sf)	8/10/2016
Fuyuan 2016-2 Retail Auto Mortgage Loan Securitization Trust	A	NRprelim	8/23/2016
Fuyuan 2016-2 Retail Auto Mortgage Loan Securitization Trust	A	AA (sf)	8/23/2016
Fuyuan 2016-2 Retail Auto Mortgage Loan Securitization Trust	A	AAA (sf)	10/9/2017
Fuyuan 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	A+prelim (sf)	8/10/2016
Fuyuan 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	NRprelim	8/23/2016
Fuyuan 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	A+ (sf)	8/23/2016
Fuyuan 2016-2 Retail Auto Mortgage Loan Securitization Trust	B	AAA (sf)	10/9/2017
Fuyuan 2016-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NRprelim	8/10/2016
Fuyuan 2016-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NR	8/23/2016
Fuyuan 2017-1 Retail Auto Mortgage Loan Securitization Trust	A	AAAprelim (sf)	4/5/2017
Fuyuan 2017-1 Retail Auto Mortgage Loan Securitization Trust	A	NRprelim	4/17/2017
Fuyuan 2017-1 Retail Auto Mortgage Loan Securitization Trust	A	AAA (sf)	4/17/2017
Fuyuan 2017-1 Retail Auto Mortgage Loan Securitization Trust	B	Aprelim (sf)	4/5/2017
Fuyuan 2017-1 Retail Auto Mortgage Loan Securitization Trust	B	NRprelim	4/17/2017
Fuyuan 2017-1 Retail Auto Mortgage Loan Securitization Trust	B	A (sf)	4/17/2017
Fuyuan 2017-1 Retail Auto Mortgage Loan Securitization Trust	Sub	NRprelim	4/5/2017
Fuyuan 2017-1 Retail Auto Mortgage Loan Securitization Trust	Sub	NR	4/17/2017
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	A	AAAprelim (sf)	8/10/2017
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	A	NRprelim	8/21/2017
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	A	AAA (sf)	8/21/2017
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	B	Aprelim (sf)	8/10/2017

R-6-3 历史评级结果 (结构化融资)

名称	券别	评级	日期
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	B	NRprelim	8/21/2017
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	B	A (sf)	8/21/2017
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NRprelim	8/10/2017
Fuyuan 2017-2 Retail Auto Mortgage Loan Securitization Trust	Sub	NR	8/21/2017
HNAG Funding Ltd.	A	Aprelim	1/18/2017
HNAG Funding Ltd.	A	NRprelim	2/24/2017
HNAG Funding Ltd.	A	A	2/24/2017
Hong Kong Mortgage Financing Ltd.	--	AAA	6/29/2000
Hong Kong Mortgage Financing Ltd.	--	AA	6/24/2008
Hong Kong Mortgage Financing Ltd.	--	BBB+	2/20/2009
Hong Kong Mortgage Financing Ltd.	--	BBB (sf)	6/10/2009
Hong Kong Mortgage Financing Ltd.	--	NR	8/3/2014
Hsinchu International Mortgage Loan 1 Ltd.	--	AAAprelim	12/1/2005
Hsinchu International Mortgage Loan 1 Ltd.	--	NRprelim	12/21/2005
Hsinchu International Mortgage Loan 1 Ltd.	--	AAA (sf)	12/21/2005
Hsinchu International Mortgage Loan 1 Ltd.	--	AA+ (sf)	8/14/2012
Hsinchu International Mortgage Loan 1 Ltd.	--	NR	12/12/2012
Hsinchu International Mortgage Loan 2 Ltd.	--	AAAprelim	9/3/2006
Hsinchu International Mortgage Loan 2 Ltd.	--	NRprelim	9/20/2006
Hsinchu International Mortgage Loan 2 Ltd.	--	AAA (sf)	9/20/2006
Hsinchu International Mortgage Loan 2 Ltd.	--	NR	1/18/2012
Landmark Funding 2015 Ltd.	A	Aprelim	5/27/2015
Landmark Funding 2015 Ltd.	A	NRprelim	6/12/2015
Landmark Funding 2015 Ltd.	A	A	6/12/2015
Ocean Whale Funding Ltd.	--	AA-prelim	3/20/2015
Ocean Whale Funding Ltd.	--	NRprelim	3/27/2015
Ocean Whale Funding Ltd.	--	AA-	3/27/2015
Ocean Whale Funding Ltd.	--	A+	9/25/2017
River Funding No. 4	1	AA- (sf)	5/24/2017
River Funding No. 4	2	NR	5/24/2017
River Funding No. 4	3	NR	5/24/2017
River Funding No. 4	S	NR	5/24/2017
River Funding No. 5	1-FR	AA+prelim (sf)	6/20/2017
River Funding No. 5	1-FR	NRprelim	6/28/2017
River Funding No. 5	1-FR	AA+ (sf)	6/28/2017
River Funding No. 5	1-VF	AA+prelim (sf)	6/20/2017
River Funding No. 5	1-VF	NRprelim	6/28/2017
River Funding No. 5	1-VF	AA+ (sf)	6/28/2017
River Funding No. 5	2	NRprelim	6/20/2017
River Funding No. 5	2	NR	6/28/2017
River Funding No. 5	3	NRprelim	6/20/2017
River Funding No. 5	3	NR	6/28/2017
River Funding No. 5	S	NRprelim	6/20/2017
River Funding No. 5	S	NR	6/28/2017
SuperFirst Mortgage Asset Receivables 1 Limited	A	AA-prelim	11/3/2004
SuperFirst Mortgage Asset Receivables 1 Limited	A	NRprelim	12/9/2004
SuperFirst Mortgage Asset Receivables 1 Limited	A	AA-	12/9/2004
SuperFirst Mortgage Asset Receivables 1 Limited	A	NR	12/2/2008
SuperFirst Mortgage Asset Receivables 1 Limited	B	BBBprelim	11/3/2004
SuperFirst Mortgage Asset Receivables 1 Limited	B	NRprelim	12/9/2004
SuperFirst Mortgage Asset Receivables 1 Limited	B	BBB (sf)	12/9/2004
SuperFirst Mortgage Asset Receivables 1 Limited	B	NR	8/30/2010

R-6-3 历史评级结果 (结构化融资)

名称	券别	评级	日期
Triumph Assets Ltd	A	A	7/6/2005
Triumph Assets Ltd	A	NR	7/12/2005
Triumph Assets Ltd	A	Aprelim	7/12/2005
Triumph Assets Ltd	A	NRprelim	8/1/2005
Triumph Assets Ltd	AA	AA	7/6/2005
Triumph Assets Ltd	AA	NR	7/12/2005
Triumph Assets Ltd	AA	AAprelim	7/12/2005
Triumph Assets Ltd	AA	NRprelim	8/1/2005
Triumph Assets Ltd	AAA	AAA	7/6/2005
Triumph Assets Ltd	AAA	NR	7/12/2005
Triumph Assets Ltd	AAA	AAAprelim	7/12/2005
Triumph Assets Ltd	AAA	NRprelim	8/1/2005
Value Master 2008-1 Ltd.	--	Aprelim	5/7/2008
Value Master 2008-1 Ltd.	--	NRprelim	6/27/2008
Value Master 2008-1 Ltd.	--	A	6/27/2008
Value Master 2008-1 Ltd.	--	NR	5/27/2011
Zheng He Finance S.A.	--	A-1+ (sf)	5/15/2013
Zheng He Finance S.A.	--	NR	10/4/2016