

通用準則：

長期與短期信用評等連結方法論

April 7, 2017

(編按：我們在 2025 年 7 月 16 日對本準則文章進行了一些非重大修改後再版重登本文。前述變動調整包括更新準則交叉參考資料與聯絡資訊，並將前述變動的參考資料自「修訂與更新」一節中刪除。)

適用範圍與摘要

- 在授予短期評等時，標普全球評級通常會從「標普全球評級評等定義」所建立的標準對應表抑或替代對應表（如表 1 所示）中的長期評等，得出受評對象的短期評等。本準則文章將介紹在面對個別案例時，我們在兩種對應表之間進行選擇的全球方法論。
- 本段內容已刪除。
- 本方法論適用於某些特定結構型金融資產之所有新增與已發布之短期發行體與債務發行信用評等，並同時適用於標普全球評級評等之企業暨政府發行體所屬的所有產業，例如：
 - 企業（包括具有融資公司特性的企業，例如設備租賃公司與專屬融資公司），
 - 專案融資交易，
 - 金融機構，
 - 保險公司（包括房貸保險公司），
 - 主權與貨幣機構，
 - 多邊放款機構，
 - 國際公共建設專案融資（International public finance issuers），以及
 - 美國公共建設專案融資（U.S. public finance issuers）。
- 我們的評等標準對應表可運用在前述適用範圍內的所有產業。但在某些特定情況下（詳見下文），我們可能會採用其它方式來決定長短期評等間的對應關係。本準則可能不適用於可獲得諸如流動性工具等外部增強效果的發行體或債務發行。

表 1
短期至長期評等之間的標準與替代對應關係

長期評等	短期評等	
	標準對應表	替代對應表
AAA, AA+, AA, AA-	A-1+	N/A
A+	A-1	A-1+
A	A-1	N/A
A-	A-2	A-1
BBB+, BBB	A-2	N/A
BBB-	A-3	N/A
BB+	B	A-3
BB, BB-, B+, B, B-	B	N/A
CCC+, CCC, CCC-, CC, C	C	N/A
SD, D	SD, D	N/A

N/A—不適用，因為並無替代對應表且可採用標準對應表中的中間欄。SD--選擇性違約。D--違約。

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- 此處提供之中文版內容係翻譯自英文版摘要章節。

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標準對應

我們為適用此準則範圍內之所有產業定義了一套長期評等至短期評等的標準對應關係。

修訂與更新

本準則文章原始公布於 2017 年 4 月 7 日。

本準則原始出版後所作的變動（聯絡資訊或準則交叉參考資料除外）：

- 2020 年 8 月 7 日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。為了與 2020 年 8 月 7 日「標普全球評級評等定義」擴增篇幅中的用語維持一致性，我們更新了段落編號 1、4、5 和 6 以及表 1 中的用詞，因為篇幅擴增後的「標普全球評級評等定義」已將評等的標準與替代對應關係的敘述納入。我們刪除了段落編號 2、段落編號 3 的第一句話，以及「主要公布日期」表格，因為這些皆屬本準則初次發布時的內容。在段落編號 7 中，我們刪除了「房屋抵押貸款保險公司」一詞以及以往在第三點中提到的債券發行公司，因為房屋抵押貸款保險公司與債券發行公司現已納入在 2019 年 7 月 1 日發布的「保險公司評等方法論」中。在段落編號 13 與段落編號 14 中，我們新增了一些用詞以進一步說明。
- 2019 年 9 月 23 日，我們再版重登本文以更正一處錯誤。我們刪除了段落編號 11 的內容，並修訂了段落編號 12 中，我們本應在 2019 年 7 月 15 日再版公布「Methodology For Rating Local And Regional Governments Outside Of The U.S.」準則時所當立即做出更動的段落內容。本準則文章段落編號 11 的內容已被前述 LRG（LRG 為 Local and Regional Governments 的簡稱）準則取代。在修訂後的準則架構下，我們目前是將非美國的 LRG 之所有流動性優勢反映在我們的長期評等當中，這樣在決定相對應的短期評等時，就不需要使用原先在段落編號 11 中所述的評等對應方法。在段落編號 11 被取代後，就如我們在修訂後的段落編號 12 中所描述的一樣，我們將對所有國際公共建設專案融資發行機構採用一致標準的評等對應方法。
- 2019 年 7 月 5 日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。由於標普全球評級在 2019 年 7 月 5 日公布生效的新版「S&P Global Ratings Definitions（標普全球評級評等定義）」中刪除了評等符號「R」，因此我們亦同步將本準則表 1 中的評等符號「R」予以刪除。
- 我們在 2018 年 4 月 6 日完成定期檢視後，更新了聯絡資訊，並刪除了與本準則文章原始公布時相關的段落編號 23 之內容。另外，我們將段落編號 6 中的兩句話進行合併、移除了評論，以增進本準則的清晰度。

英文版準則「General Criteria: Methodology For Linking Long-Term And Short-Term Ratings」已公布於英文版網站。

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