

通用準則：

確認評等輸入值方法論

July 26, 2024

本準則自 2024 年 7 月 26 日起生效，惟需在當地登記的司法管轄區除外。在前述司法管轄區中，本準則唯有在完成當地登記流程後始得生效。

如需了解本文截至 2024 年 7 月 26 日的初次出版資訊，包括一般方法與受影響之特定產業準則的重大變更，以及對評等的影響與被取代的準則，請參閱「Criteria Released To Clarify Method For Determining Ratings-Based Inputs」。

本準則文章為標普全球評級在評估其並未授予評等之資產或實體的信用品質時所採用的原則，此為進行評等分析時的必要資訊，包括我們納入其他信用評等機構（credit rating agency；簡稱 CRA）評等的方式。前述基於重大性應用之原則已納入特定產業的準則與指引，且已經過更新以反映本文中的變更。

方法論

準則摘要

用於產生發行人（或債務發行）信用評等的方法論可能會要求我們評估發行人（或債務發行）基礎風險部位的信用品質。若無標普全球評級全球等級評等做為評等分析時的評等輸入值，我們可能會使用替代方法來確認反映其信用風險的評等輸入值，而是否使用替代方法則取決於輸入值對於我們分析的重大性以及我們可取得的資訊。

在部分情況下，我們可能會考慮使用另一個 CRA 的評等做為信用品質評估的輸入值。與此同時，在標普全球評級的信用評等過程中，我們的目的為透過應用標普全球評級本身的方法論來授予與標普全球評級的評等定義一致且可反映其信用意見的評等。

我們會根據評等輸入值對於最終評等結果的重大性來決定信用分析中的評等輸入值。使用評等輸入值的風險部位通常屬於以下三大類：

- 重大評等驅動因素：單一或集中的風險部位，其信用品質為評等結果的重大或唯一驅動因素；
- 主要評等驅動因素：在可能對我們的評等產生重大影響的分散化風險部位中，評等輸入值為評等分析的主要但非重大驅動因素；以及
- 次要評等驅動因素：在一分散化的風險部位池中，針對該些風險部位進行的分析僅為最終評等的數個組成部分之一，評等輸入值對最終評等結果的重大性有限。

此外，若使用評等輸入值決定我們對潛在資產價格變動的假設、或做為分散化風險部位池中流動性風險分析的其中一部分時，可能需進一步考量其他因素。這些進一步的考量因素適用於主要與次要評等驅動因素。

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- 完整聯絡人清單請參閱原文文末。

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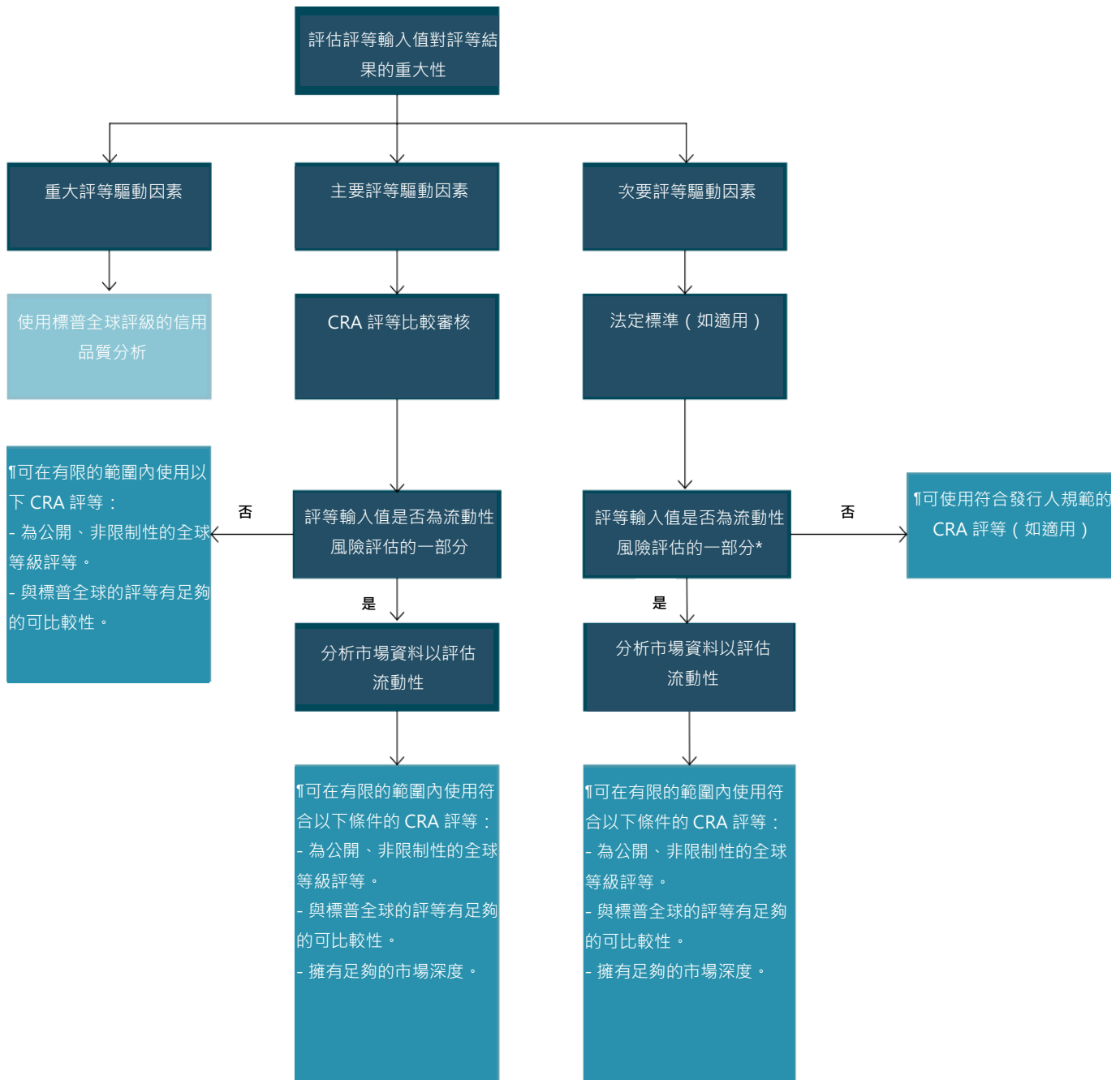
我們可以從每個類別的特徵中得知為確認評等輸入值而可能進行的分析類型，以及/或我們在依據適用準則進行分析時可以使用的資訊來源。一般情況下，若評等輸入值的重大性對評等分析而言越高，則我們在確認評等輸入值時考量的資訊就越具體。

在部分情況下（在本準則中會進一步描述），我們可能會將其他 CRA 的評等做為信用分析的評等輸入值（參閱圖 1），而此時無論重大性程度為何皆適用以下一般原則：

- 我們將發行人或交易方提供給我們的 CRA 評等視為評等流程的一部分。
- 若 CRA 符合下列條件，則我們可能會使用該些 CRA 授予的評等：1) 根據相關 CRA 法規進行註冊或認證，2) 公開之對應表中所列出的 CRA。一個或多個主管機關使用該對應表建立信用資產資本要求，並將 CRA 評等對應至標普全球評級全球等級評等（法定對應）。
- 在將 CRA 評等納入我們的分析中時，我們會使用透過相關法定對應原則得出之標普全球評級全球等級評等做為評等輸入值，且不會經過調整。此類法定對應原則的範例包括但不限於由美國保險監理官協會（National Association of Insurance Commissioners；簡稱 NAIC）產出且用於美國各州保險主管機關的法定對應原則，以及由歐洲主管機關（European Supervisory Authorities）認定並應用於歐盟審慎法規的法定對應原則。
- 若有多個 CRA 評等可做為評等輸入值時，我們通常會使用評等等級最低的對應評等。
- 在部分特定產業的準則中，若標普全球評級全球等級評等列入信用觀察名單，我們將視情況使用高一個等級或低一個等級的評等。此係反映前述評等行動的可能性。根據前述特定產業準則，我們亦以類似的方式處理信用觀察名單評等對應之 CRA 評等。

圖 1

整體架構



*評估部分受監管發行人（例如保險公司）的流動性風險時，我們可能應用該產業特定準則而非上述方法。†為避免疑義，當我們有標普全球評級的信用看法時，我們將使用該看法作為我們的評等輸入值。資料來源：標普全球評級。

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