

# 企业资产违约模拟压力测试 评级方法和模型

( PJEM-JGH-QYWYMN-2022-V1.0 )



	.....	1
	.....	1
	.....	2
1	.....	2
2	.....	2
3	.....	2
4	.....	2
5	.....	2
6	.....	3
	.....	3
1	.....	3
2	.....	5
3	.....	6
	.....	6

V1.0 2021-H-65

PJFM-JGH-QYWYMN-2022-V1.0

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VaR

2022 8 1

V1.0 2021-H-65

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2 1

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**1**

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**5**

6

VaR

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	1	2	3	4	5	6	7	8	9	10
<b>AA<sub>sf</sub></b>	0.00%	0.00%	0.01%	0.02%	0.03%	0.05%	0.08%	0.11%	0.14%	0.19%
<b>AA<sub>+sf</sub></b>	0.00%	0.01%	0.02%	0.04%	0.07%	0.12%	0.17%	0.24%	0.32%	0.40%
<b>AA<sub>sf</sub></b>	0.01%	0.03%	0.06%	0.10%	0.16%	0.24%	0.32%	0.42%	0.54%	0.65%
<b>AA<sub>-sf</sub></b>	0.01%	0.03%	0.08%	0.14%	0.22%	0.32%	0.44%	0.58%	0.73%	0.89%
<b>A<sub>+sf</sub></b>	0.02%	0.07%	0.16%	0.26%	0.38%	0.52%	0.67%	0.85%	1.05%	1.27%
<b>A<sub>sf</sub></b>	0.02%	0.09%	0.21%	0.34%	0.50%	0.67%	0.87%	1.08%	1.33%	1.61%
<b>A<sub>-sf</sub></b>	0.04%	0.14%	0.32%	0.51%	0.74%	0.99%	1.27%	1.57%	1.91%	2.24%

2

	1	2	3	4	5	6	7	8	9	10
<b>AAA</b>	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.03%	0.03%	0.04%	0.04%
<b>AA+</b>	0.00%	0.01%	0.01%	0.02%	0.03%	0.04%	0.06%	0.07%	0.08%	0.08%
<b>AA</b>	0.01%	0.02%	0.03%	0.05%	0.06%	0.07%	0.08%	0.10%	0.12%	0.11%
<b>AA-</b>	0.01%	0.02%	0.05%	0.06%	0.08%	0.10%	0.12%	0.14%	0.16%	0.16%
<b>A+</b>	0.02%	0.05%	0.09%	0.10%	0.12%	0.14%	0.16%	0.18%	0.20%	0.23%
<b>A</b>	0.02%	0.07%	0.12%	0.13%	0.15%	0.17%	0.20%	0.22%	0.25%	0.29%
<b>A-</b>	0.04%	0.10%	0.17%	0.19%	0.23%	0.25%	0.28%	0.31%	0.34%	0.34%
<b>BBB+</b>	0.12%	0.19%	0.26%	0.29%	0.33%	0.36%	0.40%	0.43%	0.46%	0.42%
<b>BBB</b>	0.21%	0.32%	0.39%	0.44%	0.47%	0.50%	0.55%	0.57%	0.57%	0.47%
<b>BBB-</b>	0.57%	0.76%	0.83%	0.87%	0.90%	0.90%	0.91%	0.92%	0.91%	0.73%
<b>BB+</b>	1.14%	1.23%	1.22%	1.22%	1.22%	1.19%	1.13%	0.06%	2.20%	0.88%
<b>BB</b>	1.88%	1.92%	1.82%	1.75%	1.73%	1.62%	1.44%	1.43%	1.42%	1.22%
<b>BB-</b>	3.32%	2.79%	2.53%	2.28%	2.25%	2.03%	1.78%	1.71%	1.62%	1.89%
<b>B+</b>	5.08%	3.74%	3.38%	2.91%	2.80%	2.50%	2.19%	2.03%	1.91%	2.04%
<b>B</b>	7.03%	4.91%	4.46%	3.75%	3.56%	3.12%	2.71%	2.46%	2.31%	2.02%
<b>B-</b>	10.73%	6.70%	5.99%	4.96%	4.57%	3.86%	1.96%	4.55%	2.74%	2.62%
<b>CCC</b>	24.56%	11.63%	8.06%	7.58%	6.23%	5.09%	4.80%	4.64%	3.76%	3.85%
<b>CC</b>	49.12%	34.50%	32.23%	41.15%	53.14%	86.82%	100.00%	100.00%	100.00%	100.00%
<b>C</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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1

	2.0
	2.5
	4.0
	6.0

2

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