PAPER 10

試卷十

CREDIT RATING SERVICES

信貸評級服務

of

The Licensing Examination

for Securities and Futures Intermediaries

證券及期貨從業員資格考試

Sample Practice Test

模擬練習測驗

Published by:

Hong Kong Securities and Investment Institute

出版者

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1 Collateralised debt obligations ("CDOs") are a type of structured finance instruments. Which of the following statements regarding CDOs are **CORRECT**?

I CDOs can be formed by pooling some account receivables together.

II CDOs are a type of asset-backed securities.

III CDOs can be formed by pooling some corporate loans together.

IV CDOs can be formed by option contract.

債務抵押證券是結構性融資工具的一種。下列哪項有關債務抵押證券的陳述是**正確**的？

I 債務抵押證券可透過匯集一些應收帳款而組成。

II 債務抵押證券屬於資產抵押證券的一種。

III 債務抵押證券可透過匯集一些企業貸款而組成。

IV 債務抵押證券可透過期權合約而組成。

A I and III only
只有 I 及 III

B II and IV only
只有 II 及 IV

C I, II and III only
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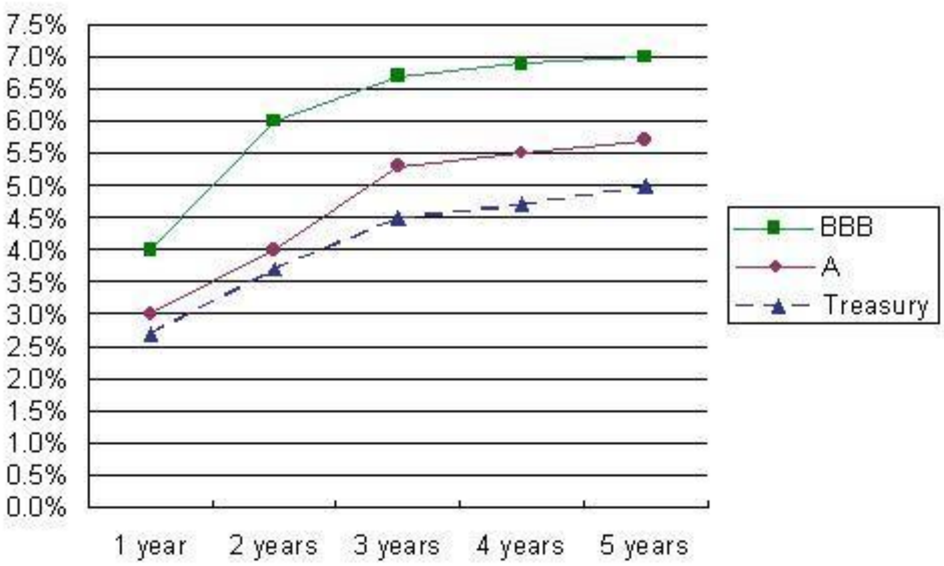
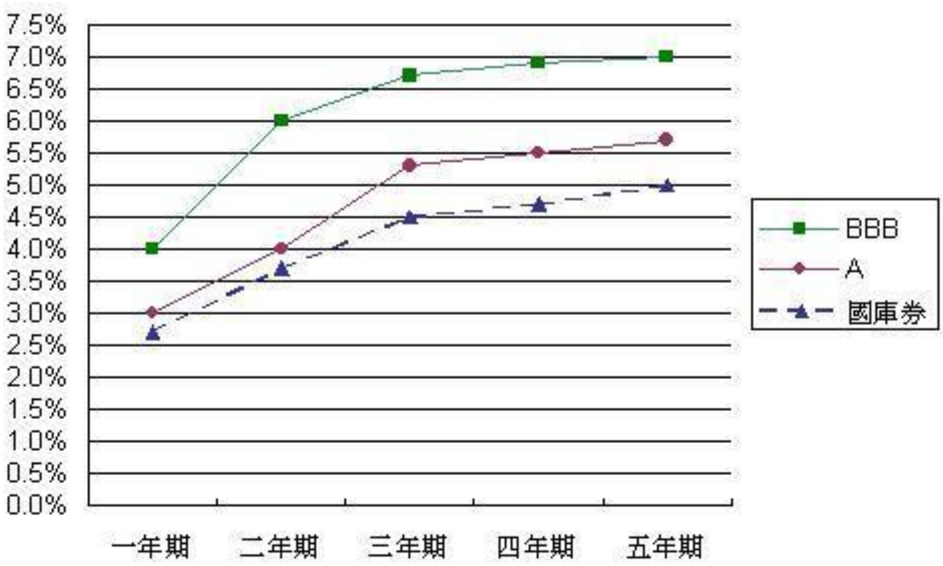
2 When XYZ Power Limited (A-rated) issued a two-year senior bond on 1 May, the bond was priced at par with a coupon of 5.8% per annum.



Referencing the A yield-spread curve (shown above) at the time, how much (if any) liquidity premium was required for the sale?

當輝耀電力有限公司（獲評 A 級）在 5 月 1 日發行兩年期優先債券時，該債券以面值定價，而票息是每年 5.8%。



根據當時的 A 級收益差價曲線（見上圖），出售這債券所需的流通性溢價（如有）是多少？

A -0.8%

B 1.8%

C 0.8%

D -1.8%

3 Which **ONE** of the following statements **CORRECTLY** describes credit rating on project finance?
下列**哪一項**陳述**正確地**描述項目融資的信貸評級？

A It mainly assesses the financial strength of the project sponsors rather than the project itself.
它主要評估項目贊助商的財務實力，而非項目本身。

B It primarily relies on liquidity and profitability ratios to evaluate credit risk.
它主要透過分析流動資金及盈利能力等財務比率來評估信貸風險。

C It mainly focuses on dynamic cash flow modelling of the project’s operations.
它主要集中於項目營運的動態現金流模型。

D It is the same as assessing the risk of credit exposure not recorded in the statement of financial position.
它相當於評估財務狀況表外所承擔的信貸風險。

4 In Hong Kong, which of the following entities are commonly classified as government-supported public sector enterprises by a credit rating agency?

I Airport Authority Hong Kong

II MTR Corporation Limited

III Link REIT

IV CLP Holdings

在香港，下列哪個實體通常被信貸評級機構歸類為獲政府支持的公營部門企業？

I 香港機場管理局

II 香港鐵路公司

III 領展房地產投資信託基金

IV 中電控股

A I and II only
只有 I 及 II

B III and IV only
只有 III 及 IV

C I, II and IV only
只有 I、II 及 IV

D II, III and IV only
只有 II、III 及 IV

5 Which of the following corporate activities can **REDUCE** leverage?

I Adding more equity to the capital structure.

II Using excess cash to repay existing debt.

III Making some debt investors more senior than other debt investors.

IV Replacing high-risk assets with low-risk assets.

下列哪項企業行為可**降低**槓桿水平？

I 在資本架構中加入更多股本。

II 使用閒置現金償還現有債務。

III 讓某些債務投資者在申索方面優先於其他債務投資者。

IV 以低風險資產來取代高風險資產。

A I and II only
只有 I 及 II

B III and IV only
只有 III 及 IV

C I, II and III only
只有 I、II 及 III

D II, III and IV only
只有 II、III 及 IV

6 Which of the following actions should a credit rating analyst take to **ACCURATELY** assess the true credit quality of a company from the financial statements?

I To develop a technical understanding of how the accounting rules work.

II To evaluate whether the company' s senior management has relevant knowledge and experience.

III To have a healthy skepticism with regard to the information provided by the company, and verify the financial data provided by the company.

IV To rely exclusively on quantitative data from financial statements, avoiding any direct communication with company personnel to maintain objectivity.

信貸評級分析員應採取下列哪項行動，才能從財務報表中**正確地**評估某公司真實的信貸質素？

I 以技術性角度了解如何使用會計規則。

II 評估該公司的高級管理層是否具備相關的知識及經驗。

III 對該公司提供的資料抱著適當的懷疑，並核實公司提供的財務資料。

IV 僅依靠財務報表中的量化數據，避免與該公司人員進行任何直接的溝通以維持客觀性。

A I and II only
只有 I 及 II

B III and IV only
只有 III 及 IV

C I, II and III only
只有 I、II 及 III

D I, II, III and IV
I、II、III 及 IV

7 Which of the following items belong to the usual definition of "Five Cs of Credit"?

I Capacity

II Character

III Condition

IV Confidence

下列哪個項目屬於"信貸的五 C"的一般定義？

I 能力

II 品格

III 條件

IV 信心

A I and III only
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B II and IV only
只有 II 及 IV

C I, II and III only
只有 I、II 及 III

D II, III and IV only
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8 Which of the following areas should a credit rating agency include when establishing a timeliness policy to ensure effective credit rating processes?

I Timely rating updates

II Timely rating announcements

III Timely information distribution

IV Timely adjustment of rating fees

為確保有效的信貸評級流程，信貸評級機構在建立適時性政策時，應包括下列哪項範疇？

I 適時評級更新

II 適時評級公佈

III 適時資料發佈

IV 適時調整評級費用

A I and II only
只有 I 及 II

B III and IV only
只有 III 及 IV

C I, II and III only
只有 I、II 及 III

D I, II, III and IV
I、II、III 及 IV

9 Which of the following factors regarding the particular concern to the quality of structured finance credit rating are **INCORRECT**?

I Methodology difference across rating agencies

II Performance of all types of non-collateral assets

III Data validity of the collateral assets

IV Market condition

下列哪項對於結構性融資信貸評級質素特別關注的因素是**不正確**的？

I 評級機構在評級方法上的差異

II 所有非抵押資產類型的表現抵押資產數據的有效性

III 抵押資產數據的有效性

IV 市場狀況

A I and II only
只有 I 及 II

B II only
只有 II

C III only
只有 III

D III and IV only
只有 III 及 IV

10 Which of the following statements regarding covenants in bond indentures are **CORRECT**?

I It is used to maintain a certain level of credit quality over the life of the transaction.

II It is a contractual provision in the bond indenture.

III The interplay between covenants and rating agencies can be complex if the former rely on ratings triggers.

IV It is more important for issuer rating than issue rating.

下列哪項陳述有關債券契約中的契諾是**正確**的？

I 它是用來維持在交易期間信貸質素在某一個水平。

II 它是債券契約的合約條文。

III 契諾及評級機構的相互影響可以是複雜的，如果前者依賴評級所觸發的影響。

IV 它對發行人評級比對發行評級而言更為重要。

A I and III only
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11 International Monetary Fund ("IMF") concludes in its empirical research that three quantitative factors, i.e. high sovereign credit default swap prices, high foreign debts to Gross Domestic Product and poor economic growth rate, can potentially contribute to sovereign defaults. Which of the following statements regarding the application of these findings for sovereign bond ratings is the **LEAST APPROPRIATE**?

國際貨幣基金組織進行實證研究並認為有三種定量因素，即高的主權信貸違約掉期價格、高的海外債務對本地生產總值比率及差的經濟增長率，有可能導致主權違約。下列哪些有關將研究結果應用在主權債券評級的陳述是**最不合適**的？

A Credit rating analysts can incorporate the three IMF quantitative factors when constructing sovereign risk scorecard, alongside other qualitative factors and country-specific conditions.
信貸評級分析員在建立主權風險評級計分卡時，可將國際貨幣基金組織提出的三大定量因素，連同其他質化因素及個別國家的具體情況，一併納入考慮。

B Credit rating analysts can set ceiling on sovereign ratings for those governments with high sovereign credit default swap prices.
信貸評級分析員可對哪些有高主權信貸違約掉期價格的政府的主權評級設定上限。

C Credit ratings analysts can assign Investment Grades to all those governments with economic growth rate higher than 5%.
信貸評級分析員可對所有經濟增長率高於 5%的政府給予投資級別。

D Credit rating analysts can adopt a policy that any sovereign with bond yield spreads persistently above 10% relative to investment-grade bonds should normally be rated below Investment Grade.
信貸評級分析員可對任何主權債券孳息差持續較投資級別債券高出 10%以上，通常應被評定為低於投資級別。

12 Which **ONE** of the following items **WILL NOT** affect the rating quality control process?

下列哪**一個**項目將**不會**影響評級質素監控過程？

A Changes in market condition.
市場狀況轉變。

B Over-reliance on reputation risk as a self-discipline by rating agencies.
過度倚賴以信譽風險作為評級機構的一種自我約束。

C Lack of clear management structure and accountability.
缺乏清晰的管理架構及問責性。

D Inadequate independent review and compliance functions.
獨立檢討及合規職能不足。

13 Which of the following statements regarding the purpose of an ESG rating service are **INCORRECT**?

I To predict short-term financial performance.

II To give assurance of ethical behavior.

III To measure compliance with norms of social responsibility, environmental protection, and other desiderata.

IV To produce defensible credit spreads based on a rational market.

下列哪項陳述有關環境、社會及管治評級服務的目的是**不正確**？

I 預測短期財務表現。

II 以確保符合道德行為準則。

III 衡量是否符合社會責任、環境保護和其他必需遵守的事宜。

IV 基於理性的市場產生防禦性的信貸息差。

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14 Which of the following statements regarding National Association of Financial Market Institutional Investors (“NAFMII”) in Chinese Mainland are **INCORRECT**?

I NAFMII serves as the self-regulatory body of the over-the-counter market, aiming to strengthen investor protection and guide the development of the interbank market.

II NAFMII determines which bonds are eligible for interbank trading.

III NAFMII determines which credit rating agencies are eligible to rate bonds in Chinese Mainland.

IV NAFMII hosts a tangible marketplace for trading corporate bonds in Chinese Mainland.

下列哪項有關中國內地的中國銀行間市場交易商協會的陳述**不正確**？

I 中國銀行間市場交易商協會作為場外交易市場的自律監管機構，旨在加強保障投資者並指導銀行同業市場的發展。

II 中國銀行間市場交易商協會決定哪些債券有資格進行銀行同業交易。

III 中國銀行間市場交易商協會決定哪些信貸評級機構有資格在中國內地進行債券評級。

IV 中國銀行間市場交易商協會在中國內地主持企業債券交易的實體市場。

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B III and IV only
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D II, III and IV only
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15 Some credit rating agencies apply market segment outlook analysis to evaluate the credit risk of an insurance company. Which of the following statements regarding this practice are **INCORRECT**?

I Market segment outlook analysis evaluates sovereign risk and country risk of a country in which the insurance company operates.

II Market segment outlook analysis evaluates segmentation and marketing strategies of the insurance company.

III Market segment outlook analysis evaluates management quality of the insurance company in financial planning.

IV Market segment outlook analysis typically examines current and forecast economic conditions, competition and regulatory environments, and potential market changes affecting insurance companies.

部分信貸評級機構採用市場細分前景分析來評估某保險公司的信貸風險。下列哪項關於這個做法的陳述**不正確**？

I 市場細分前景分析對該保險公司營運所在國家的主權風險及國家風險進行評估。

II 市場細分前景分析對該保險公司的市場細分及市場推廣策略進行評估。

III 市場細分前景分析對該保險公司在財務規劃方面的管理質素進行評估。

IV 市場細分前景分析通常會檢視當前與預測的經濟狀況、競爭與監管環境，以及可能影響保險公司的潛在市場變化。

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B II and IV only
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C I, II and III only
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D II, III and IV only
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16 Which **ONE** of the following statements **BEST** explains how useful the return on sales measure is?

下列**哪一項**陳述**最**能闡釋銷售回報率計量的用途？

A It shows how sales are applied to production, administration, financing and taxes, making it easier to compare current period profitability and operating leverage with historical results, and with industry peers.
它顯示銷售如何運用在生產、行政、財務及稅務上，以便根據過往紀錄比較即期的盈利能力與營運槓桿，以及與同業比較。

B It directly measures a company's ability to repay debts from operating profits.
它直接衡量公司從營運盈利償還債務的能力。

C It evaluates performance solely from asset and equity investment perspectives.
它僅從資產與股權投資的角度評估績效表現。

D It provides the most comprehensive view of overall investment returns compared to other profitability ratios.
相較於其他盈利能力比率，它提供了對整體投資回報最全面的檢視。

17 Which **ONE** of the following reasons **CORRECTLY** explains why credit rating analysts evaluate the financial profile and revenue stability of public sector enterprises ("PSEs")?

下列**哪一項**能**正確地**闡釋信貸評級分析員評估公營部門企業的財務狀況與收入穩定性的原因？

A Certain PSEs provide bonuses to employees.
部分公營部門企業會向其僱員支付花紅。

B Certain PSEs must meet their debt obligations by making coupon payments and repaying the principal on their issued bonds.
部分公營部門企業須支付息票及償還已發行債券的本金來履行其債務責任。

C Certain PSEs are obligated to remit taxes to their associated governments.
部分公營部門企業須向其相關政府支付稅項。

D Certain PSEs derive revenue primarily from stable government budgets for essential services like public hospitals and schools.
部分公營部門企業主要從政府穩定預算中獲取收入，用於提供公立醫院和公立學校等基本服務。

18 Under the Code of Conduct for Persons Providing Credit Rating Services, which of the following communications by credit rating analysts are explicitly **PROHIBITED**?

I Guarantees or assurances regarding a specific rating outcome.

II Adjusting the complexity of rating explanations to match the listener's knowledge.

III Sharing confidential or price-sensitive information except for credit rating purpose.

IV Discussing the fees with the entities being rated.

根據《提供信貸評級服務人士的操守準則》，下列哪些信貸評級分析員的溝通行為是被明確**禁止**的？

I 對特定評級結果作出擔保或保證。

II 調整評級說明的複雜程度，以配合聆聽者的知識水平。

III 除信貸評級目的以外，分享機密或價格敏感的資料。

IV 與其所評級的實體討論收費。

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19 Which **ONE** of the following statements **BEST** explains why a quick ratio is a superior measure of liquidity compared to a current ratio?

下列**哪一項**陳述是**最**能闡釋為何速動比率相較於流動比率，是衡量流動性的更佳指標？

A The quick ratio excludes potentially non-liquid current assets, such as inventory and raw materials, which may not convert to cash in an adverse economy, whereas the current ratio includes them.
速動比率排除可能缺乏流動性的流動資產，例如存貨與原材料，這些資產在經濟環境欠佳時未必能轉換為現金，而流動比率則包含此類資產。

B The quick ratio's denominator focuses on accounts payable due within six months, while the current ratio uses all current liabilities due within one year.
速動比率的分母著重於六個月內到期的應付帳款，而流動比率則採用所有一年內到期的流動負債。

C The quick ratio is inferior because it assumes all accounts receivable will convert to cash.
速動比率較差，是因為它假設所有應收帳款都將轉化為現金。

D The quick ratio more closely resembles free cash flow by netting out committed expenditures, similar to capital expenditure, from cash flow from operations, providing a better indicator of residual cash available after maintaining operations.
速動比率透過從營運現金流中扣除類似資本支出的承諾支出，使其更接近自由現金流，從而提供更佳的指標，反映維持營運後剩餘的可用現金。

20 Assume that a structured finance product includes around 30 corporate loans in its pool of cash flows. The product includes the following information for risk analysis: default probability of each borrower, default correlation of the loans and loan loss recovery rate of each loan. Which **ONE** of the following statements is **LIKELY CORRECT** regarding risk analysis on the structured finance product?

假設一個結構性融資產品的現金流組合包含約三十個企業貸款。產品包括以下資料進行風險分析：每名借款人的違約概率、貸款的違約關聯性及每項貸款的貸款虧損回收率。下列**哪一項**有關該結構性融資產品風險分析的陳述**可能是正確**的？

A Borrowers' default correlation should be excluded from risk analysis as it is irrelevant to the structured finance product's credit risk.
借款人的違約關聯性應排除於風險分析之外，因其與結構性融資產品的信貸風險無關。

B Credit rating analysts should develop suitable models to analyse expected loss and stressed loss of the structured finance product in order to assess its credit risk.
信貸評級分析員應制定合適的模型來分析該結構性融資產品的預期虧損及壓力虧損以評估其信貸風險。

C The loan loss recovery rate is the single most important factor when assigning credit ratings to structured finance products.
貸款虧損回收率是授予結構性融資產品信貸評級時最重要的單一因素。

D Credit rating analysts should calculate cumulative probability of exposure using default probabilities alone before assigning the product's credit rating.
信貸評級分析員應在為產品授予信貸評級前，僅使用違約概率來計算風險暴露的累計概率。

21 Which **ONE** of the following situations is **MOST LIKELY** to prompt a credit rating agency to review and update its rating methodologies?

下列**哪一個**情況**最可能**促使信貸評級機構檢討並更新其評級方法？

A The stock exchange where the rated entity is listed launches a new online reporting platform.
獲評級實體所上市的證券交易所推出新的線上報告平台。

B Changes in the market environment reveal rising climate-related credit risks affecting the rated industry's risk characteristics.
市場環境的變化揭示了氣候相關的信貸風險正在上升，影響受評行業的風險。

C The implementation of a new branding strategy by the credit rating agency to strengthen its market presence.
信貸評級機構為加強其市場地位而推行新品牌策略。

D The industry association of the rated entity undergoes a management change.
獲評級實體所屬行業協會的管理層發生變更。

22 Which of the following factors do credit rating agencies consider when assessing sovereign default risk in emerging economies?

I Government income

II Domestic credit expansion

III Political and economic stability

IV Foreign exchange reserves

下列哪些是信貸評級機構在評估新興經濟體主權違約風險時所考慮的因素？

I 政府收入

II 本地信貸擴張

III 政治及經濟穩定性

IV 外匯儲備

A I and III only
只有 I 及 III

B II and IV only
只有 II 及 IV

C I, III and IV only
只有 I、III 及 IV

D I, II, III and IV
I、II、III 及 IV

23 A credit rating analyst evaluates a privately-owned commercial bank operating in Chinese Mainland, Hong Kong and Singapore. Which of the following practices are **LIKELY CORRECT** for the analyst to conclude the credit ratings of the bank and its debt instruments?

I The analyst should consider sovereign rating of China as a country ceiling according to the internal policy of his credit rating agency.

II The analyst should assume that a privately-owned bank in an emerging economy will always be fully rescued by its parent company or central bank, so country risk can be ignored in the final rating conclusion.

III The analyst should consider the financial strength of the bank first and then the supports from relevant central bank or government.

IV The analyst may tend to provide different rating results on local-currency bonds and foreign-currency bonds issued by the bank.

某信貸評級分析員評估一間在中國內地、香港及新加坡營運的私人商業銀行。信貸評級分析員對該銀行及其債務工具的信貸評級作出結論時，下列哪些做法**很可能**是**正確**的？

I 該分析員應根據其信貸評級的內部政策，考慮以中國主權評級作為國家評級上限。

II 該分析員應假設在新興經濟體中，私人商業銀行必然會獲得母公司或中央銀行的全面救助，因此在最終評級結論中可以忽略國家風險。

III 該分析員應先考慮該銀行的財務實力，然後考慮相關中央銀行或政府的支持。

IV 該分析員可能傾向於對該銀行發行的本地貨幣債券及外幣債券給予不同的評級。

A I and II only
只有 I 及 II

B I, III and IV only
只有 I、III 及 IV

C II, III and IV only
只有 II、III 及 IV

D I, II, III and IV
I、II、III 及 IV

24 Which **ONE** of the following statements does **NOT** accurately describe the financial interests of stock and debt investors?

下列**哪一項**陳述**並不**準確地描述股票投資者與債務投資者的金融利益？

A They are opposed, because both seek returns from the same source of cash.
兩者對立，因為雙方追求的回報均來自相同的現金來源。

B They are complementary, because debt investors seek safety while stock investors seek capital appreciation.
兩者互補，因為債務投資者追求安全，而股票投資者追求資本升值。

C They are maximised when the capital structure balances the appetites of each for returns with the risks of the assets.
當資本架構使兩者各自因應其資產風險而要求的回報得以平衡時，對兩者的金融利益最有利。

D They are equal, because their returns both rely on the company's profit for the year.
兩者相同，因為它們的回報都依賴公司當年的利潤。

25 Which of the following financial ratios are **APPROPRIATE** for assessing the financial profile of a commercial bank?

I Equity/Assets

II Return on assets

III Impaired loan loss/Total loan

IV Loan/deposit ratio

下列哪些財務比率**適用**於評估商業銀行的財務狀況？

I 股本／資產

II 資產回報率

III 減值貸款損失／貸款總額

IV 貸存比率

A I and III only
只有 I 及 III

B II and IV only
只有 II 及 IV

C I, II and III only
只有 I、II 及 III

D I, II, III and IV
I、II、III 及 IV

26 Which of the following are **INVALID** inferences about sovereign credit ratings that have an empirical basis in sovereign bond default studies?

I The accuracy of sovereign default predictions provided by credit rating agencies is statistically and strongly validated.

II The conditional probability of a sovereign credit defaulting again if it has previously defaulted is very low.

III There is room for new entrants of credit rating agencies to develop a more robust and forward-looking sovereign rating approach.

IV Sovereign credit ratings can be treated as a reliable safeguard against default because governments' ability to tax, sell assets and borrow from central banks greatly reduces their default risk.

根據主權債券違約研究中的實例，下列**哪項**有關主權信貸評級的推斷是**不成立**的？

I 信貸評級機構提供的主權違約預測的準確性，是經統計學上有力的驗證。

II 若主權信貸有違約的前科，其再違約的有條件或然率非常低。

III 新信貸評級機構有空間發展一個更完善及具前瞻性的主權評級方法。

IV 主權信貸評級可視為防範違約的可靠保障，因為政府透過徵稅、出售資產及向中央銀行借款的能力，能大幅降低其違約風險。

A I and III only
只有 I 及 III

B II and IV only
只有 II 及 IV

C I, II and IV only
只有 I、II 及 IV

D II, III and IV only
只有 II、III 及 IV

27 Which **ONE** of the following factors can **UNDERMINE** the **VALIDITY** of rating transition matrix studies?

下列**哪一個**因素可**削弱**評級過渡矩陣研究的**有效性**？

A Failure to show whether or not the company defaulted within the tenor of the bond.
沒顯示該公司可有在債券年期內違約。

B Failure to include all the rated bonds.
沒包括所有獲評級的債券。

C Failure to account for rating drift between official rating reviews.
未能計入官方評級檢討之間的評級偏移。

D Failure to show whether or not the company defaulted over the bond's one-year time horizon.
沒顯示該公司可有在債券的一年期間違約。

28 A five-year bond has a face value of $200. The interest rate is 5% paid annually. How much will the bondholder receive in five years’ time if the interest payments are reinvested at 5%?

一隻面值 200 元的五年期債券每年派息 5%。若利息付款以 5%再投資，該債券持有人在五年後可以取得多少？

A $200.00
200.00 元

B $205.00
205.00 元

C $255.26
255.26 元

D $245.00
245.00 元

29 Which of the following areas should be of concern to the management committee level of a credit rating agency?

I Compensation policy setting

II Rating model validation

III Reporting

IV Surveillance

下列哪些應該是信貸評級機構管理委員會層面需要關注的範疇？

I 報酬政策的制定

II 確認評級模型

III 申報

IV 監察

A I and II only
只有 I 及 II

B III and IV only
只有 III 及 IV

C II, III and IV only
只有 II、III 及 IV

D I, II, III and IV
I、II、III 及 IV

30 The Hong Kong’s Code of Conduct for Persons Providing Credit Rating Services (“CRA Code”) stipulates that a credit rating should be based only on relevant factors. Which of the following source materials are **LEAST LIKELY** to meet this standard for rating a three-year corporate bond that BCD Company plans to issue in the coming year?

香港的《提供信貸評級服務人士的操守準則》(“《信貸評級機構的操守準則》”)規定信貸評級只能根據相關因素。某公司打算在明年發行三年期公司債券，要為該債券評級，下列哪一項資料來源**最不可能**符合此準則？

A BCD Company's top-down country risk assessment projecting emerging market gross domestic product growth stability over the next 24 months.
該公司自上而下的國家風險評估，預測未來 24 個月新興市場國內生產總值增長穩定性。

B Unaudited revenue projections on an experimental product line to be launched by BCD Company in the next 18-24 months.
該公司在未來 18 至 24 個月內推出的試驗產品線的未經審核收入預測。

C BCD Company’s audited financial statements for the last five years.
該公司過去五年的經審核財務報表。

D BCD Company's sector analysis forecasting the competitive positioning over the next 18 months.
該公司行業分析報告，預測未來 18 個月的競爭定位。

31 Which **ONE** of the following statements regarding loan contracts with step-up or step-down coupons covenants is **CORRECT**?

下列**哪一項**有關附利率遞升或遞減票息契諾的貸款合約的陳述是**正確**的？

A They gradually return principal to the lender over the life of the loan.
借款人會在貸款期限內逐步向貸款人償還本金。

B They give lenders options of early redemption.
它們授予貸款人提早贖回的選擇。

C They increase or decrease the amount of yield subject to certain conditions, known as "triggers".
它們按若干情況提高或降低收益金額，即"觸發點"。

D They provide fixed coupon payments to lenders.
它們向貸款人支付固定的票息。

32 Which **ONE** of the following statements **ACCURATELY** describes the balance sheet approach to sovereign risk ratings?

下列**哪一項**陳述**準確地**描述了資產負債表法對主權風險評級的做法？

A This approach mainly considers balance of payments.
這方法主要考慮國際收支平衡。

B This approach primarily evaluates the government's capacity to meet fiscal demands through tax revenues and GDP growth.
這方法主要評估政府透過稅收與國內生產總值增長滿足財政需求的能力。

C This approach considers the size of national debt with respect to the surplus on the current accounts or other factors on the nation’s balance sheet.
這方法根據經常帳的盈餘或國家資產負債表上的其他因素來考慮國家債務的金額。

D This approach uses monetary system stability and economic growth prospects as primary indicators for assessment.
這方法以貨幣體系穩定性與經濟增長前景作為主要指標來進行評估。

33 Which **ONE** of the following events does **NOT** constitute default for a sovereign entity?

下列**哪一項**事件**不**構成主權實體的違約？

A A distressed exchange.
不良債務的交換。

B A moratorium declared by the sovereign on interest/principal payments.
主權國家宣布延期支付利息/本金。

C A forced currency re-denomination to avoid payment default of government bonds.
避免政府債券拖欠還款而強行作出幣值改革。

D A sharp decrease in government reserve.
政府儲備大幅減少。

34 Which **ONE** of the following **BEST** explains why operating risk is a major risk factor when rating public sector enterprises (“PSEs”)?

下列**哪一項最**能解釋為何營運風險是對公營部門企業進行評級時的主要風險因素？

A PSE's small board with limited skill sets demonstrates poor governance.
公營部門企業的小型董事會因技能組合有限，展現出治理不善的問題。

B PSEs generally have more operating risk problems than private and profit-driven organisations.
公營部門企業一般比私人牟利組織有較多的營運風險問題。

C PSEs’ credit score may be negatively affected by operational scandals and negative public image.
公營部門企業的信貸評分可能受其經營上的醜聞或負面公眾形象而有不利影響。

D Employee misconduct is a serious operating risk issue in many PSEs.
僱員行為失當是很多公營部門企業的嚴重營運風險問題。

35 A major credit rating agency ("CRA") has rated a sovereign debt issuance. Given the relative scarcity of sovereign defaults compared to the volume of sovereign ratings issued worldwide, which **ONE** of the following represents the **MOST PRACTICAL** method to validate this rating's effectiveness?

某主要信貸評級機構對一項主權債務進行評級。相比起全球主權評級總量，主權債務違約事件相對較少，下列**哪一項**是能驗證此評級有效性的**最實用**方法？

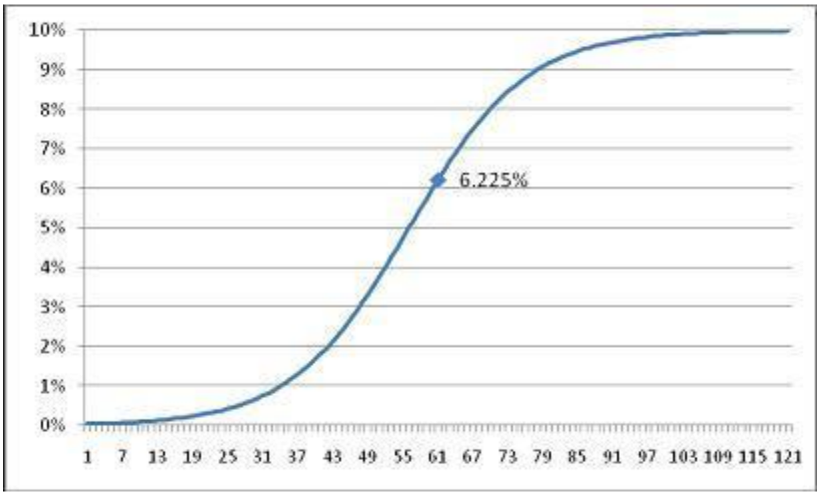
A Applying a backtesting model to the limited historical default data before the rating is formally used.
在正式使用評級前，對有限的歷史違約資料應用回測模型。

B Producing a stability of rating study to show the migration of ratings from one year to the next for the sovereign debt.
製作評級穩定性研究，反映該主權債務評級在年度之間的轉變。

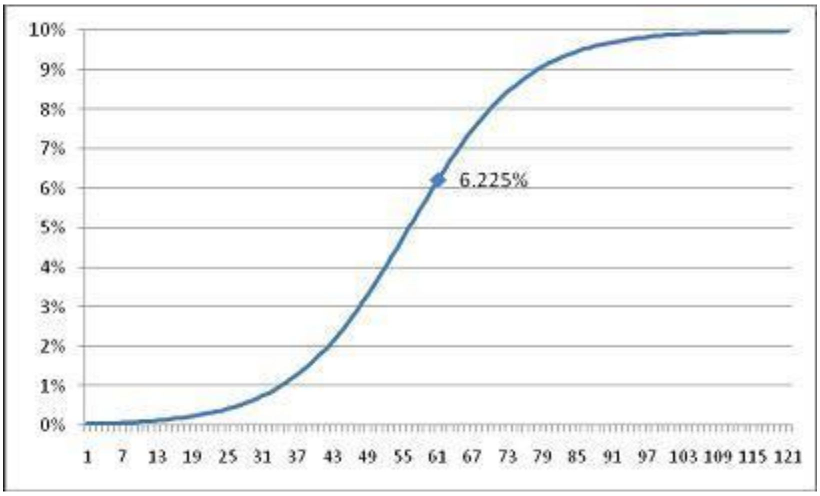
C Validating the ratings with sovereign bond yields observed in the market.
利用市場上觀察到的主權債券收益率來確認評級。

D Conducting a default study reporting incidence by rating level.
進行一項違約研究，按評級水平報告違約機會。

36



The above graph shows a cumulative loss curve on an equipment lease securitisation (the x-axis is in months). If the cumulative loss on the equipment lease securitisation reaches 6.225% at time step month 61, and reaches 10% in the final month, what is the remaining expected loss at time step 61 and its original value respectively?



上圖顯示一條設備租賃證券化的累計損失曲線（x 軸以月計算）。若該設備租賃證券化的累計損失在時步 61 月時達到 6.225%，並在最終月份達到 10%，那在時步 61 的餘下預期虧損及其原本值分別是多少？

A 6.225%; 10%

B 10%; 6.225%

C 3.775%; 10%

D 10%; 10%

37 Which of the following items are key rating distinctions?

I Ordinal versus cardinal ratings

II Issue ratings versus issuer ratings

III General credit ratings versus structured ratings

IV Short-term ratings versus long-term ratings

下列**哪項**是主要的評級分別？

I 序數與基數評級

II 發行評級與發行人評級

III 一般信貸評級與結構評級

IV 短期評級與長期評級

A I and III only
只有 I 及 III

B II and IV only
只有 II 及 IV

C I, II and IV only
只有 I、II 及 IV

D I, II, III and IV
I、II、III 及 IV

38 A nuclear power company in China is assigned with a credit rating as the **same level** of China's sovereign rating by a credit rating agency ("CRA"). The company supplies electricity to 3 provinces. Which of the following factors should be **ESSENTIAL** for such a good rating outcome?

I The power company is a state-owned enterprise.

II The power company has signed a contract with the three provincial governments for being the sole electricity supplier of these provinces.

III The power company has improved its profitability.

IV The power company's capacity of electricity supply is enhanced.

一間中國核能電力公司被某信貸評級機構給予與中國主權評級**相同**的評級。該公司向三個省份供電。下列哪些應是給予如此良好評級的**必要**因素？

I 該核電公司是一間國有企業。

II 該核電公司與三個省政府簽訂合約作為該三個省份的唯一供電商。

III 該核電公司已改善其盈利能力。

IV 該核電公司已增強其供電能力。

A I and II only
只有 I 及 II

B I and III only
只有 I 及 III

C II and III only
只有 II 及 III

D III and IV only
只有 III 及 IV

39 A credit rating agency is conducting a standalone assessment on a bank operating solely within a small developed economy facing recessionary pressures—rising unemployment and contracting gross domestic product ("GDP"). This has driven up the bank's non-performing loan ratio and credit losses, eroding profitability and capital strength. Which **ONE** of the following core components of the bank's standalone assessment do these factors primarily impact?

某信貸評級機構正對一間銀行進行獨立評估，該銀行在一個已發展的小國內經營。該國目前正面臨經濟衰退壓力，失業率上升，國內生產總值收縮。因此，該銀行的不良貸款比率和信貸損失上升，削弱了其盈利能力和資本狀況。下列**哪一項**銀行獨立評估的主要組成部分受這些因素影響？

A The financial profile of the bank
該銀行的財務狀況

B The industry risk component of the bank's macroeconomic background
該銀行宏觀經濟背景中的行業風險要素

C The management quality of the bank
該銀行的管理品質

D The operating efficiency profile of the bank
該銀行的營運效率

40 What is the **PRIMARY** purpose of a transition matrix in credit risk assessment?

在信貸風險評估中，過渡矩陣的**主要**功能是什麼？

A To provide a static snapshot of a loan portfolio's current delinquency, non-performing, default, and recovery statuses, without considering changes over time.
在不考慮時間變化的情況下，為貸款組合當前的拖欠、不良、違約及收回狀況提供靜態概覽。

B To illustrate the probability of loans moving between different credit quality categories over time, including transitions to default and recovery.
說明貸款隨時間在不同信貸質素類別之間變動的機率，包括違約及收回的過渡情況。

C To forecast future interest rate trends based on historical credit performance, while considering borrower behavior to some extent.
根據歷史信貸表現預測未來利率走勢，同時在一定程度上考慮借款人的行為。

D To predict future macroeconomic conditions and borrower behaviour by aggregating historical transition percentages from rating agencies like credit rating agencies.
透過合計信貸評級機構等評級機構過渡百分比的歷史數據，預測未來宏觀經濟狀況與借款人行為。

Answers 答案

Question No. 題目編號	Answers 答案	Question No. 題目編號	Answers 答案
1	C	21	B
2	B	22	D
3	C	23	B
4	A	24	D
5	A	25	D
6	C	26	C
7	C	27	B
8	C	28	C
9	B	29	D
10	C	30	B
11	C	31	C
12	A	32	C
13	C	33	D
14	B	34	C
15	C	35	C
16	A	36	C
17	B	37	D
18	C	38	A
19	A	39	A
20	B	40	B