



	20	20	GN001	20	GN001
	20			20	G1
2020-1		2020-1			
		3			
2020	40			47	
441.30					
			6	70.29	
2020					
1	3				
1	22				
3	5				
3	11				
3	11				

 联合资信评估有限公司



2 PICC 17  
100022  
010-85679696  
www.lhratings.com  
lianhe@lhratings.com

 联合信用评级有限公司  
United Credit Ratings Co.,Ltd.



2 PICC 10  
100022  
010-85172818  
www.lianhecreditrating.com.cn  
lh@unitedratings.com.cn



**6**

2020			20		GN001	20
GN001		20				2020-1
			20	G1		2020-
1				2020		
16.22%			20		51.00BP	<sup>1</sup> 20
GN001	18.25BP		20	GN001	10.12BP	



	1985.30	1908.75	2067.19	2439.87	441.30	7.02	-4.71
	4.35	4.34	3.87	4.55	5.31	9.71	16.45
	87.76	69.23	74.80	53.99	45.28	-16.88	-12.86
	77.78	63.27	60.81	67.29	67.86	-6.05	2.34

## COS

2020  
67.86%

28

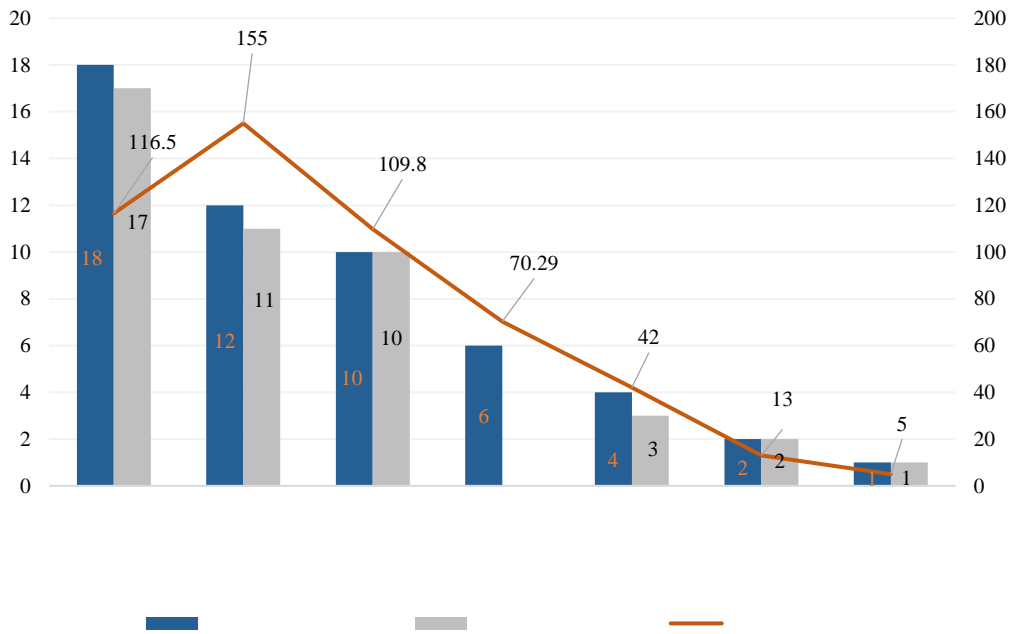
19

2 2020

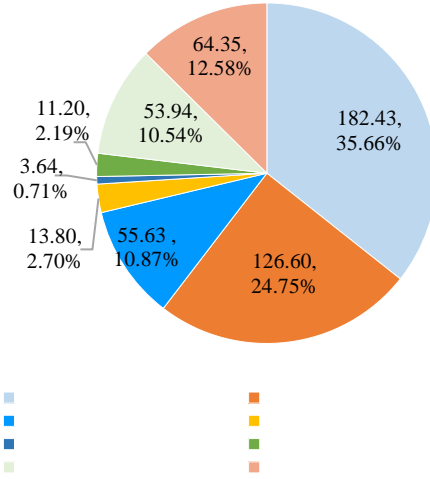
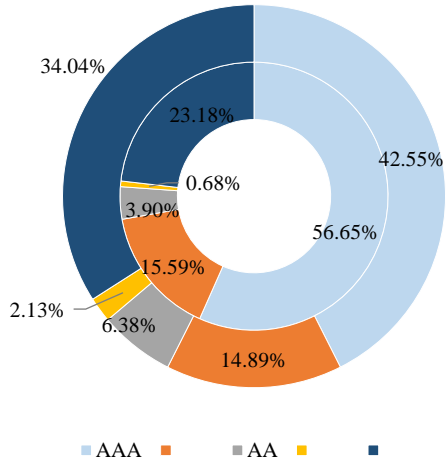
			%			%	BP
20		2020/3/12	5	3.60	AA <sup>+</sup>	6.30	-270.00
20	02	2020/3/10	7	3.60	AAA	4.61	-101.40
20	GN001	2020/3/12	3+N	3.50	AAA	4.31	-81.08
20		2020/3/23	7	4.45	AA <sup>+</sup>	5.05	-60.30
20		2020/1/15	7	7.49	AA	8.00	-51.00
20	G2	2020/3/11	3	2.90	AAA	3.40	-50.23
20	GN001	2020/3/5	3	2.93	AAA	3.31	-37.73
20	NPB	2020/3/16	5+2	5.00	AA <sup>+</sup>	5.38	-37.50
20	GN001	2020/3/19	3	2.99	AAA	3.35	-36.25
G20	1	2020/1/20	3+2	4.59	AAA	4.90	-30.67
20	01	2020/1/10	5	3.72	AAA	3.98	-26.33
20	GN001	2020/3/19	3	3.17	AAA	3.35	-18.25
20	GN001	2020/1/20	5	3.74	AAA	3.92	-18.13
G20	2	2020/3/2	3	3.27	AAA	3.44	-16.83
20	GN001	2020/2/21	5	3.45	AAA	3.55	-10.12
20	GN001	2020/2/26	5	3.45	AAA	3.52	-6.94
20	GN002	2020/3/25	5	3.53	AAA	3.58	-4.94
20	GN001	2020/2/27	5	3.49	AAA	3.53	-3.59
20	01	2020/4/2	10+5+5	3.99	AAA	4.00	-0.67
20	GN001	2020/3/16	3	3.40	AAA	3.38	2.44

20	01	2020/3/6	3	3.05	AAA		2.96	8.88
20	NPB	2020/1/17	7+3	5.10	AA <sup>+</sup>		4.83	27.33
20	G1	2020/3/13	3+2	3.79	AAA		3.40	38.54
20	01	2020/3/24	7	5.50	AA <sup>+</sup>		5.05	44.70
20	GN001	2020/3/20	5	4.00	AAA		3.53	47.20
20	GN001	2020/3/20	3	3.87	AAA		3.37	49.86
G20	1	2020/2/4	3+3+2+2	7.00	AA		5.94	105.83
G20	1	2020/3/16	3+2	7.50	AA		6.43	107.47

2020 4 5  
COS

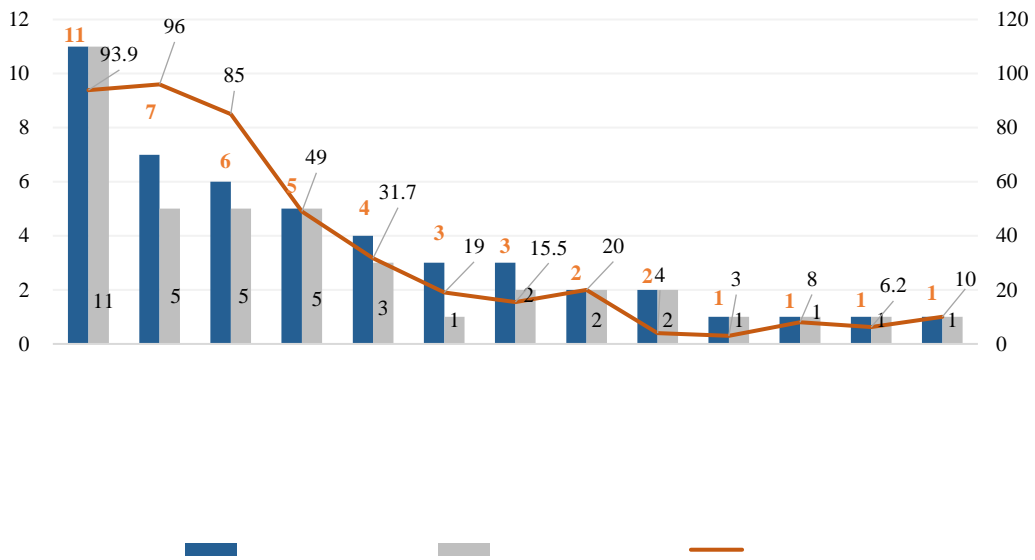


COS



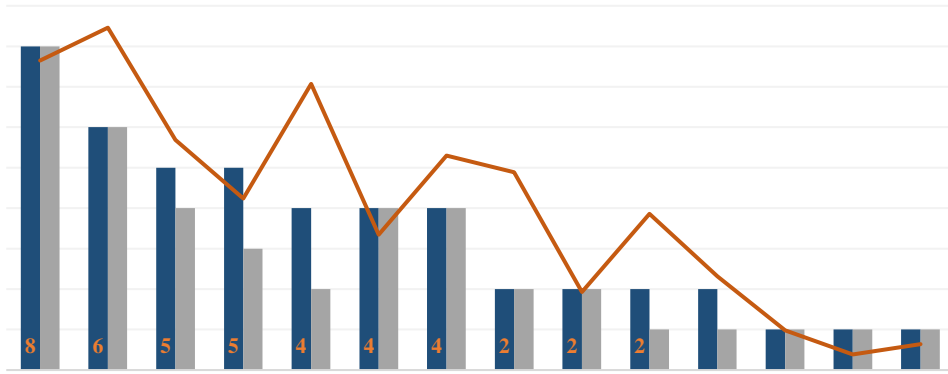
COS

COS



Wind

COS



COS

COS



1 3

2020 1 6

1 22

50%

2020 1 22

8

2020 3 5

3 11

5000

1

5%

30%

70%





## 2020

					%	/		
20	GN001	2020/1/17	3.00	5	3.74	AAA/AAA/		
20	GN001	2020/2/19	10.00	5	3.45	AAA/AAA/		
20	GN001	2020/2/24	28.00	5	3.45	AAA/AAA/		
20	GN001	2020/2/25	15.00	5	3.49	AAA/AAA/		
20	GN002	2020/3/23	15.00	5	3.53	AAA/AAA/		
20	GN001	2020/3/3	30.00	3	2.93	AAA/AAA/		
20	GN001	2020/3/10	20.00	3+N	3.50	AAA/AAA/		
20	GN001	2020/3/12	5.00	3	3.40	AAA/AAA/		
20	GN001	2020/3/17	10.00	3	2.99	AAA/AAA/		
20	GN001	2020/3/17	4.00	3	3.17	AAA/AAA/		
20	GN001	2020/3/18	10.00	5	4.00	AAA/AAA/		
20	GN001	2020/3/18	5.00	3	3.87	AAA/AA/		
20	GN001	2020/3/26	5.00	3	3.50	-		PPN
20	01	2020/1/8	15.00	5	3.72	AAA/AAA/		
20	02	2020/3/6	15.00	7	3.60	AAA/AAA/		
20	01	2020/3/31	15.00	10+5+5	3.99	AAA/AAA/		

20	NPB		2020/1/15	10.00	7+3	5.10	AA+/AA/		
20			2020/2/18	7.60	5	4.00	AA+/AA/		
20	NPB		2020/3/12	7.50	5+2	5.00	AA+/AA/		
20			2020/3/20	10.00	7	4.45	AA+/AA/		
20			2020/1/13	6.00	7	7.49	AA/AA/		
G20	2		2020/2/27	9.00	3	3.27	AAA/AAA/		
20	G2		2020/3/9	15.00	3	2.90	AAA/AAA/		
20	G3		2020/3/20	10.00	365	2.54	A-1/AAA/		
20	G1		2020/3/11	8.00	3+2	3.79	AAA/AA/		
G20	1		2020/1/17	8.00	3+2	4.59	AAA/AAA/		
G20	1		2020/3/13	5.00	3+2	7.50	AA/AA/		
G20	1		2020/1/22	6.20	3+3+2+2	7.00	AA/-		
G20	1		2020/1/9	5.00	3	4.20	-		
G20	1		2020/1/9	2.00	3+2	5.39	-		
G20	2		2020/1/15	3.00	2+2+1	6.50	-		
G20	1		2020/1/15	12.00	3+2	7.00	-		
G20	1		2020/2/14	15.00	3+2	5.00	-		
20	G1		2020/2/21	5.00	2+3+2	6.00	-		
G20	1		2020/2/26	8.00	5	6.98	-		
G20	1		2020/2/27	6.20	3+2	6.50	-		

G20	1		2020/2/27	10.00	3	3.94	-		
G20	1		2020/2/28	5.00	3+2	3.80	-		
G20	1		2020/2/28	9.60	3+2	5.70	-		
G20	1		2020/3/6	10.00	2+1	7.50	-		
20	SG		2020/3/11	0.50	365D	5.00	-		
G20	1		2020/3/17	2.00	3+2	3.60	-		
G20	1		2020/3/25	4.00	3	3.95	-		

2015

COS