

# Секьюритизация активов в России: перспективы, стратегии, практика

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*Case-study: Секьюритизация потребительских кредитов:  
опыт и перспективы*

*Москва, 16 ноября 2007г.*

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# Основные движущие факторы секьюритизаций в России

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- Диверсификация источников фондирования
  - Создание долгосрочной платформы привлечения финансирования и, как следствие, снижение стоимости заимствования:
    - рейтинги по старшим траншам облигаций выше корпоративного рейтинга originатора;
    - более низкие спрэды по секьюритизационным облигациям.
  - Создание кредитной истории на рынке секьюритизационных займов
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# Классы активов для секьюритизации в России

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- Кредитные портфели:
    - ✓ ипотека
    - ✓ авто кредиты
    - ✓ потребительские кредиты
  - Кредитные карты
  - Поступления будущих периодов (DPR)
  - Экспортные поступления
  - Лизинговые платежи
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# Опыт Банка Русский Стандарт



**RUSSIAN  
STANDARD  
BANK**

**EUR**  
**250,000,000**

Securitisation of  
Consumer Loans



Member of  
UniCredit Group



**European Bank**  
for Reconstruction and Development

November 2005



Частное размещение



**RUSSIAN  
STANDARD  
BANK**

**EUR**  
**300,000,000**

Securitisation of  
Consumer Loans



Member of  
UniCredit Group




**JPMorgan**

April 2006




Первая публичная  
секьюритизация  
потребительских кредитов



**RUSSIAN  
STANDARD  
BANK**

**EUR**  
**220,000,000**

Securitisation of  
Auto Loans



**JPMorgan**

November 2006



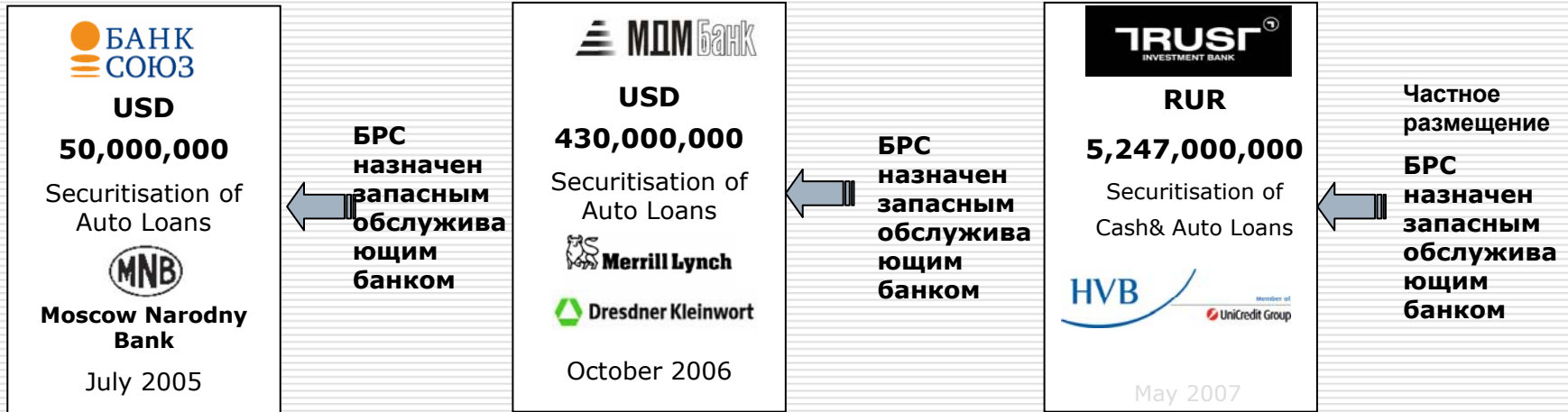
Первая публичная  
секьюритизация авто  
кредитов Банка Русский  
Стандарт

**Секьюритизация  
кредитных карт  
в стадии  
исполнения...**



Частное размещение

# Запасное обслуживание



**В январе 2006 года Moody's присвоило Банку Русский Стандарт рейтинг сервисера (SQ rating) на уровне SQ3+. Банк Русский Стандарт является единственным российским банком, который имеет рейтинг сервисера от Moody's.**

*Although the servicer is domiciled in Russia, Moody's assigns all of its SQ ratings on a Pan-European basis and hence the rating is comparable with other SQ ratings assigned to Western European servicers. The rating reflects RSB's financial condition, the experience of its staff and management in servicing loans to its specific customer base, as well as the quality of its servicing infrastructure, in particular the operational processes and the IT platform.*

*Moody's also views positively RSB's on-going search for improvements and the constant benchmarking against the domestic competitors.*

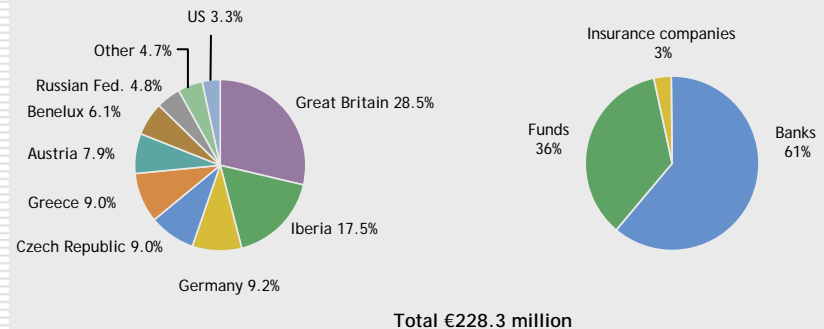
*Moody's Investors Service Report (January 16, 2006)*

# В апреле 2006 года Банк Русский Стандарт успешно завершил дебютную публичную секьюритизацию своих потребительских кредитов

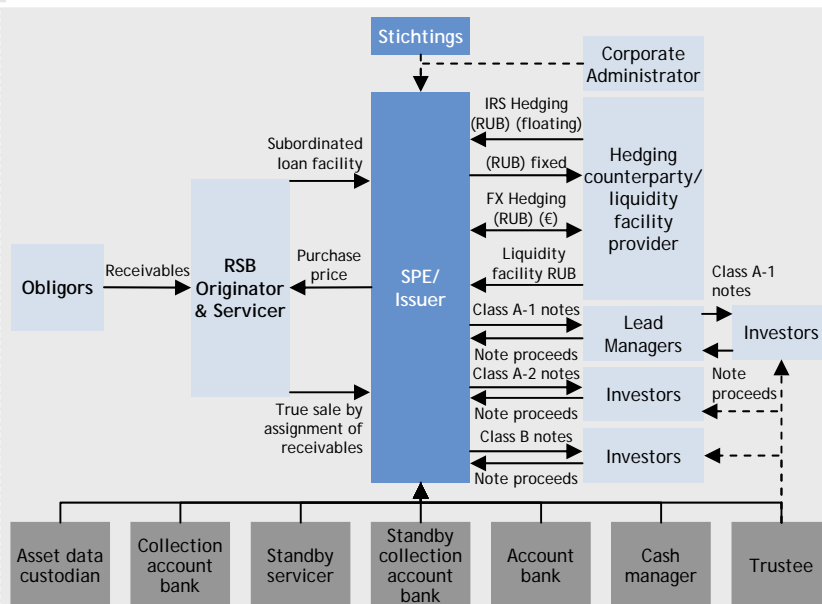
## Transaction details

Lead managers	JPMorgan, Barclays Capital, Bayerische Hypo- und Vereinsbank AG
Issuer	Russian Consumer Finance No. 1 S.A., a Luxembourg SPV
Size	€300,000,000
Originator	JSC Russian Standard Bank
Legal maturity	January, 2012
Average life	3 years
Coupon	1-month Euribor+165bp on class A1 notes
Rating	BBB/Baa2 from S&P and Moody's respectively on series A1 notes
Closing date	April 4th, 2006
Assets	Rouble denominated consumer loans
Servicer	JSC Russian Standard Bank
Standby Servicer	VTB 24, a subsidiary of Vneshtorgbank
Swap counterparty	Bayerische Hypo- und Vereinsbank AG

## Distribution of class A1 notes by country and investor type



## Transaction structure



## Transaction highlights

- This transaction is the first publicly placed consumer loan securitisation of Rouble denominated loans out of Russia and the first transaction of its kind for Russian Standard Bank
- The transaction was extremely well received by the market and saw a competitive pricing of the BBB rated class A1 notes at 1m Euribor+165bp, inside the price guidance of 170bps-200bps, despite two other competing Russian securitisation transactions in the market
- Class A2 and class B notes were privately placed
- Russian Standard Bank, the originator, is one of the leading banks in Russian consumer financing with a 42% share of the point-of-sale and a 66% share of the credit card market
- The transaction securitises a 3-year revolving, highly granular, diversified portfolio of more than 2.1 million consumer loans spread across Russian territory
- Class A2 notes were specifically structured to mitigate commingling losses and several other structural features like a related early amortisation event and the flexible subordinated loan facility protect the level of excess spread
- Interest and exchange rate risks in the structure were hedged and mitigated via a rolling program of FX and interest rate swaps

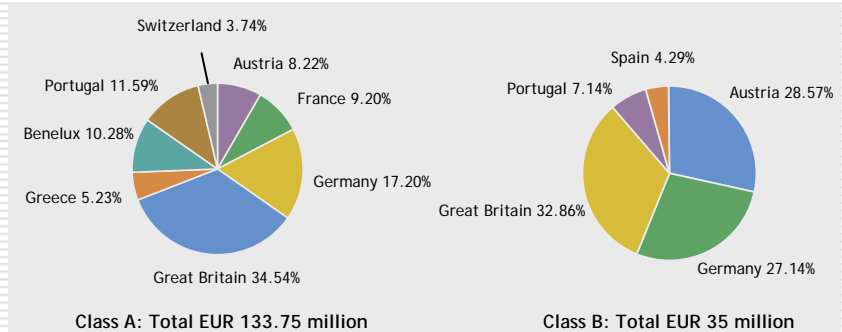
Class	Amount (mm)	Moody's/S&P	WAL (years)	Legal final maturity	Expected maturity	Coupon
A1	228.3	Baa2/BBB	3.0	2012	2009	1-mE+165bp
A2	39.3	Ba2/BB-	3.0	2012	2009	1-mE+350bp privately placed
B	32.4	Ba2/BB-	3.0	2012	2009	1-mE+325bp privately placed

# В ноябре 2006 года Банк Русский Стандарт успешно завершил публичную секьюритизацию своих авто кредитов

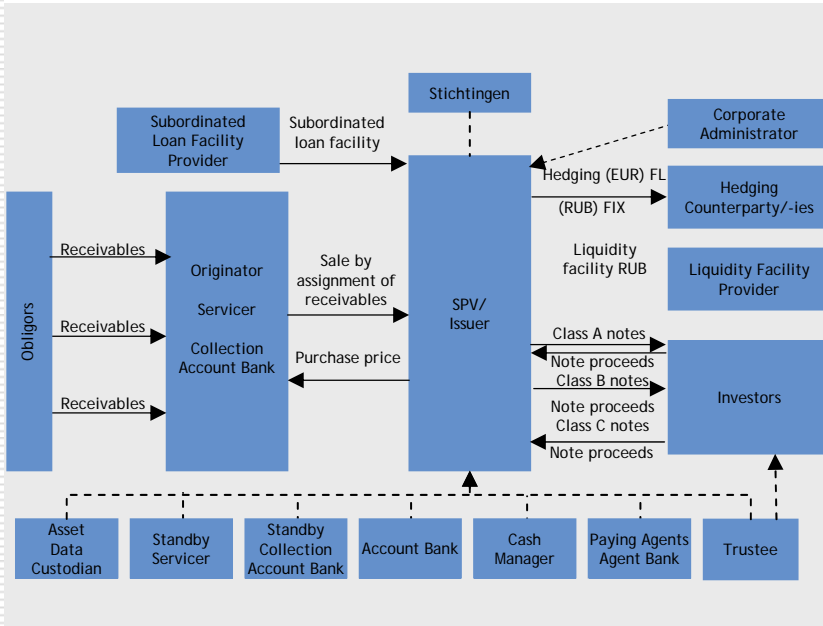
## Transaction details

Lead managers	Bayerische Hypo- und Vereinsbank AG, JPMorgan
Issuer	Russian Car Loans No. 1 S.A., a Luxembourg SPV
Size	EUR 256,000,000
Originator	JSC Russian Standard Bank
Legal maturity	October 2017
W. average life	3 years
Call date	October 2009
IPD	16 <sup>th</sup> of each month starting January 16 <sup>th</sup> 2007
Closing date	November 2006
Assets	Rouble-denominated auto loans
Servicer	JSC Russian Standard Bank
Standby Servicer	VTB 24, a subsidiary of Vneshtorgbank

## Distribution of class A and B notes investors by country



## Transaction details



## Transaction highlights

- This is Russian Standard Bank's ("RSB") first auto loan securitisation and its second public securitisation transaction after successfully closing a EUR 300mm consumer loan securitisation transaction in April 2006
- Whereas Class A and Class B notes were publicly offered, Class C notes were pre-placed mainly with supranational institutions
- The transaction features a flexible subordinated loan which mitigates spread compression and commingling risk
- Several triggers like e.g. an early amortisation trigger at a downgrade of the Originator below Ba3/B and a notification trigger at loss of B1/B- protect the interest of the noteholders
- Interest rate and currency risks are mitigated by a balance-guaranteed cross-currency interest rate swap for the life of the notes and liquidity shortfall risk is mitigated by a 364-day renewable liquidity facility in RUB
- The transaction involves a well geographically diversified pool of new and used cars with a 3-year revolving period and eligibility criteria to preserve the credit quality of the pool
- The transaction was very well received by the market and both, Class A and B, priced at the lower end of price guidance

Class	Amount (EUR mm)	Moody's/S&P	WAL (years)	Legal final maturity	Expected maturity	Coupon
A	133.75	Baa1/A-	3.0	October 2017	October 2009	1m EURIBOR + 115 bps
B	35.00	Baa1/BBB	3.0	October 2017	October 2009	1m EURIBOR + 155 bps
C	51.25	Ba2/BB	3.0	October 2017	October 2009	1m EURIBOR + 300 bps

# Обслуживание секьюритизированных активов

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- ИТ решения
  - Требования к репортиingu
  - Судебное взыскание задолженности
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# Третьи стороны

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- Кеш-менеджер и требования к репортиingu
  - Трасти
  - Провайдеры корпоративных услуг и норматив Н6
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***Благодарю за внимание!***

***Вопросы & Ответы***