



**STANDARD & POOR'S
RATINGS SERVICES**

McGRAW HILL FINANCIAL

Секьюритизация активов как растущий источник фондирования

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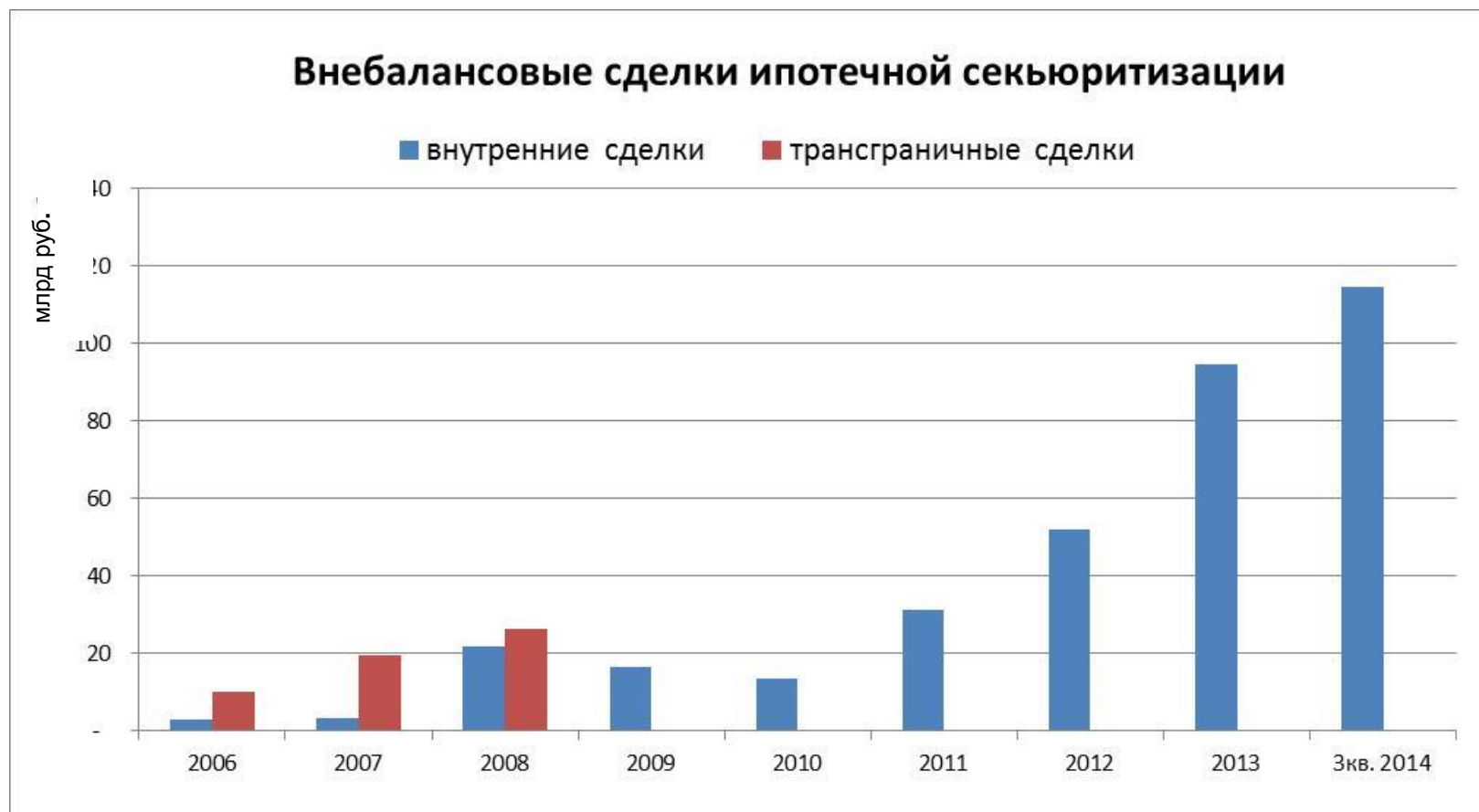


Преимущества секьюритизации

- Удешевление стоимости заимствований
- Сбалансированность активов и пассивов
- Снижение нагрузки на капитал

Ипотечная секьюритизация

☐ Закон «Об ипотечных ценных бумагах», 2003 г.



Неипотечная секьюритизация

- ❑ **Законодательная база вступила в силу 1 июля 2014 г.**
 - ✓ расширение предмета залога
 - ✓ снижение риска банкротства спецюрлица
 - ✓ усиление положений о залоге
 - ✓ появление новых видов счетов
 - ✓ представительство интересов владельцев облигаций

- ❑ **Ключевой вопрос – объем спроса со стороны инвесторов**

Влияние суверенного рейтинга

Новые глобальные критерии – с сентября 2014 г.

Methodology And Assumptions For Ratings Above The Sovereign - Single-Jurisdiction
Structured Finance // 19 September 2014

Возможность превышения суверенного рейтинга на 4 ступени для всех траншей, на 6 ступеней – для старшего транша

Построение стрессовых сценариев для отдельных стран и отдельных классов активов



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Спасибо за внимание!

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