

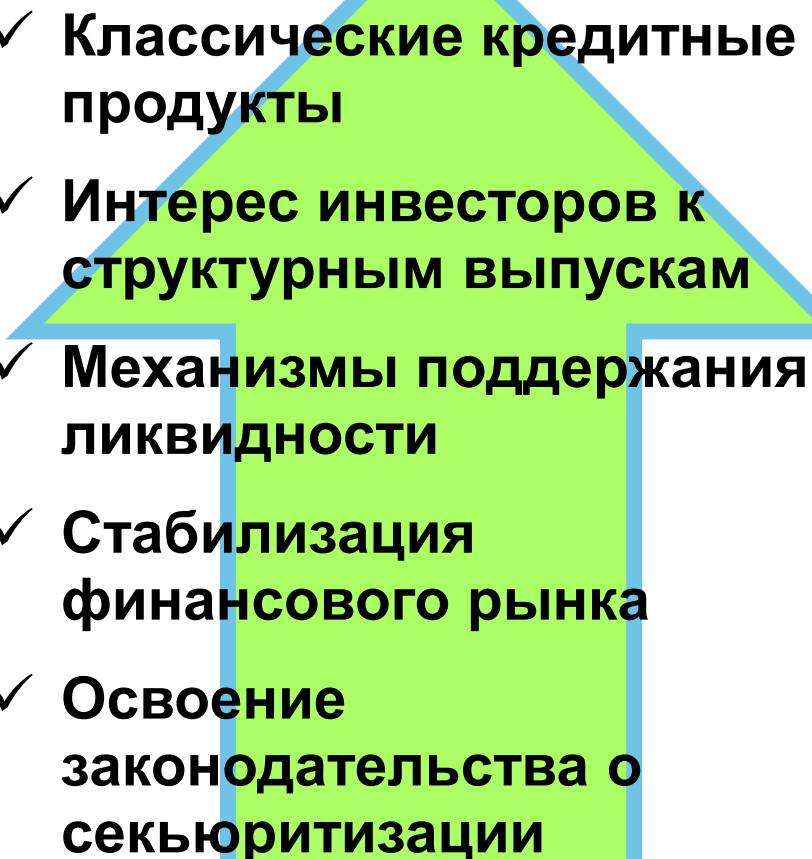
# Обзор российского рынка секьюритизации

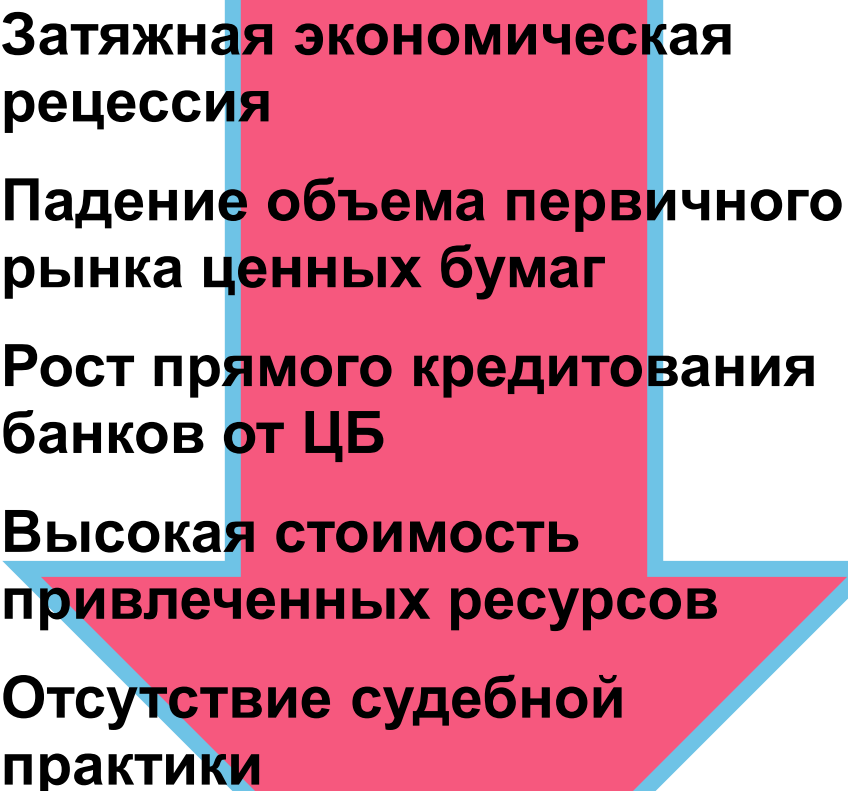
**Ирина Пенкина**  
Директор  
«Структурированные финансы»

**14 октября 2015 г.**



# Факторы развития рынка секьюритизации

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- ✓ Классические кредитные продукты
  - ✓ Интерес инвесторов к структурным выпускам
  - ✓ Механизмы поддержания ликвидности
  - ✓ Стабилизация финансового рынка
  - ✓ Освоение законодательства о секьюритизации

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- ✓ Затяжная экономическая рецессия
  - ✓ Падение объема первичного рынка ценных бумаг
  - ✓ Рост прямого кредитования банков от ЦБ
  - ✓ Высокая стоимость привлеченных ресурсов
  - ✓ Отсутствие судебной практики

**РЕПУТАЦИЯ**

# Рейтингуемые сделки секьюритизации

Эмитент	Вид обеспечения	Дата закрытия	Текущие рейтинги
Ипотечный агент АИЖК 2011-2	жилищная ипотека	2011	Класс A2: BB+ (sf)
Ипотечный агент Абсолют 3	жилищная ипотека	2014	Класс A: BB+ (sf)
ХК Финанс	потребительские кредиты	2013	Облигации: BBB (sf)
СФО Европа 14-1А	авто кредиты	2015	Класс A: BBB- (sf)

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# Факторы рейтингового анализа

Кредитный риск  
обеспечивающих  
активов

Распределение  
денежных средств

Операционный и  
административный  
риски

Кредитный риск  
участников сделки

Юридические и  
регуляторные  
риски

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# Рейтинговые критерии

- ❑ Global Methodology And Assumptions For Assessing The Credit Quality Of Securitized Consumer Receivables // 9 October 2014
- ❑ Global Framework For Cash Flow Analysis Of Structured Finance Securities // 9 October 2014
- ❑ Global Framework For Assessing Operational Risk In Structured Finance Transactions // 9 October 2014
- ❑ Methodology And Assumptions For Ratings Above The Sovereign - Single-Jurisdiction Structured Finance // 19 September 2014
- ❑ Counterparty Risk Framework Methodology And Assumptions // 25 June 2013
- ❑ Asset Isolation And Special-Purpose Entity Criteria--Structured Finance // 7 May 2013
- ❑ Методология и допущения, используемые при составлении рейтингов российских RMBS // 31 января 2008 г.



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