

Роль рейтингового агентства в сделках секьюритизации

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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

Рейтинговые критерии

- ❑ 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.

Понижение суверенного рейтинга

Кредитный риск ипотечных активов

- Ожидания роста уровня дефолтов уже заложены в требуемый уровень кредитной поддержки

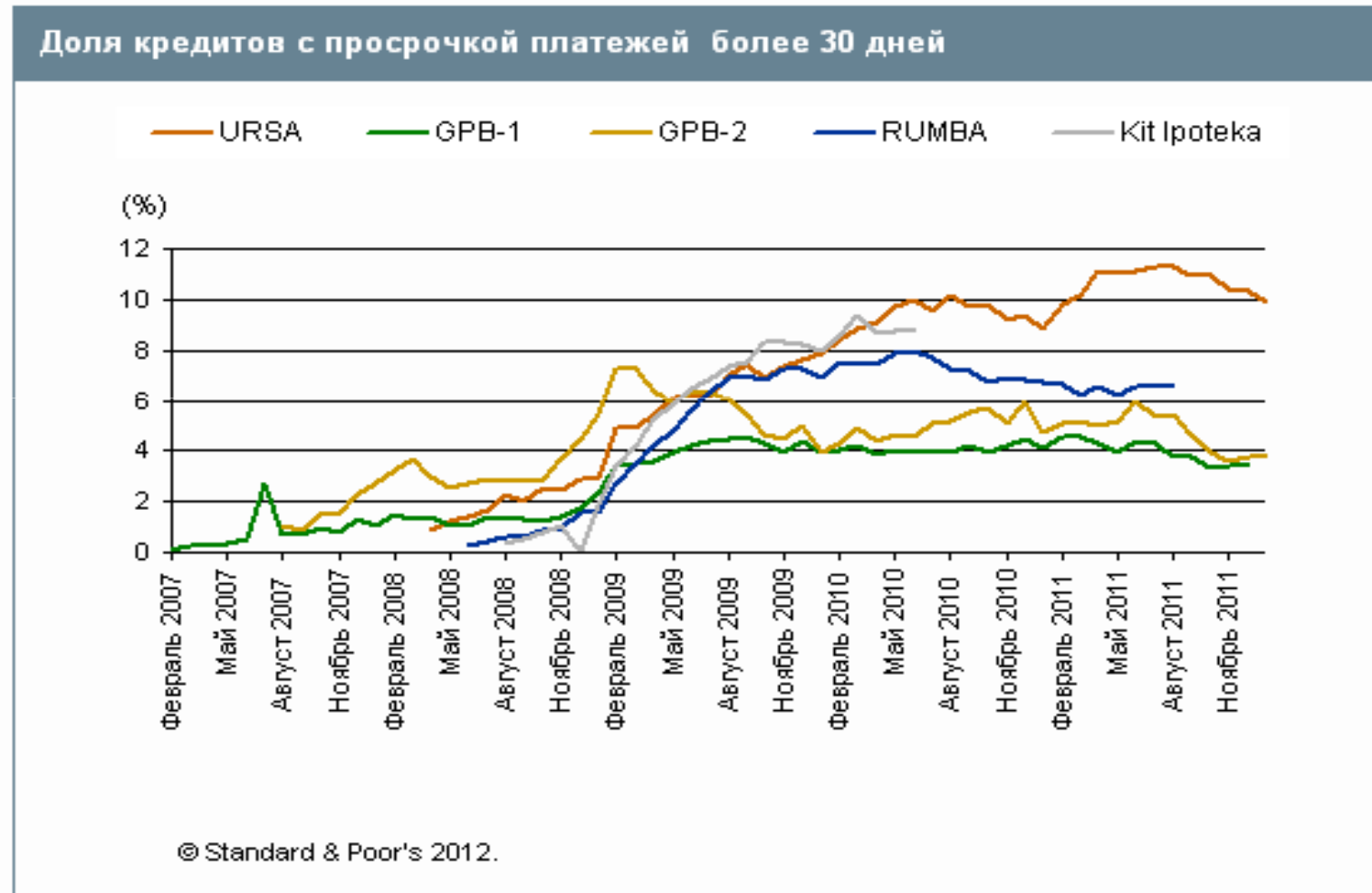
Кредитный риск контрагентов по сделке

- Если банк-держатель счета эмитента имеет рейтинг «BB+» и ниже, то рейтинг ИЦБ ограничен рейтингом банка

Стресс-тестирование в сценарии суверенного дефолта

- Возможность превышения суверенного рейтинга на 4 ступени при прохождении «жесткого» сценария и на 5-6 ступеней при прохождении «экстремального» сценария

Рост уровня просрочек в период кризиса 2008-2009 гг.



Спасибо за внимание!

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