

Особенности рейтингового анализа облигаций ООО «Компания специального назначения «Структурные инвестиции 1»

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Особенности рейтингового анализа

Процентный доход по облигациям подвержен влиянию рыночного риска

Рейтинг указывает на достаточность средств эмитента для выплаты только основного долга (суффикс “p”)

Важно: невыплата дополнительного дохода не приводит к дефолту по облигациям

Критерии: Принципы присвоения рейтингов выпускам долговых обязательств, содержащих вмененные условия // 2014 г.

Особенности рейтингового анализа (прод.)

Выплата основного долга по облигациям зависит от поступлений по ОФЗ в части не только основного долга, но и всех купонных выплат

Кредитный рейтинг выпуска ОФЗ («BBB-») ограничивает рейтинг облигаций

Анализ риска досрочного погашения по выпуску ОФЗ

Анализ риска задержки финального платежа по выпуску ОФЗ

Критерии: Присвоение рейтингов ценным бумагам, выпущенным на основе других финансовых обязательств // 2012 г.

Особенности рейтингового анализа (прод.)

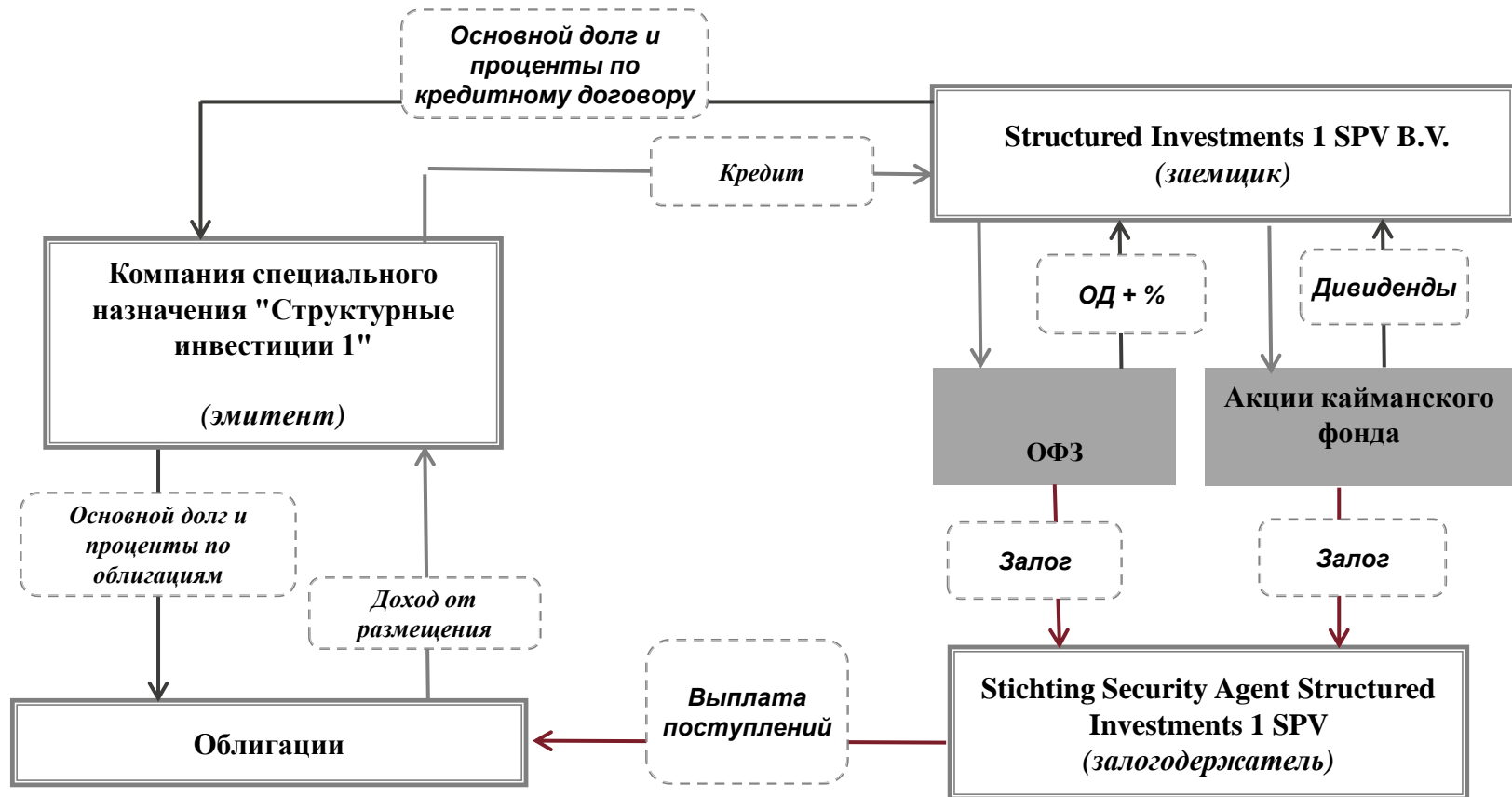
Эмитент не в полной мере удовлетворяет критериям «удаленности от банкротства»

Анализ механизма обеспечения в случае ликвидации эмитента

Важно: залогодержатель обязан удерживать ОФЗ до их окончательного погашения и выплатить инвесторам средства, покрывающие основной долг по облигациям

Критерии: Критерии, применяемые в отношении изоляции активов и специальных юридических лиц: Сделки структурированного финансирования (Европа) // 2013 г.

Структура сделки



Особенности рейтингового анализа (прод.)

Риски контрагентов

Кредитный риск Альфа-Банка («ВВ») как банка - держателя счета и резерва эмитента

Кредитный риск Международного банка Люксембурга («А-») как банка счета депо для выпуска ОФЗ

Критерии: Риск контрагента: Методология и допущения // 2013 г.

Итоговый рейтинг облигаций: «ВВr»

МИНИМАЛЬНЫЙ из трех значимых рейтингов:

выпуска ОФЗ («ВВВ-»)

Альфа-Банка («ВВ»)

Международного банка Люксембурга («А-»)

Суффикс «r» для обозначения ограниченной области покрытия рейтинга (только основной долг)

Спасибо за внимание!

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