

歸檔準則 | 評等準則 | 資產證券化 | 通用準則： 交易相對人風險架構：方法論與假設

March 8, 2019

(編按：本準則文章中有關資產擔保債券交易相對人分析的部分已被2025年7月25日出版之「資產擔保債券評等方法論」(Methodology For Rating Covered Bonds)與「交易相對人風險方法論」(Counterparty Risk Methodology)取代。本準則文章其餘部分則已被2025年7月25日出版之「交易相對人風險方法論」取代，但須事先向當地主管機關登記的市場則為例外。)

摘要與適用範圍

1. 如果根據本準則所決定出的受支持證券可獲得之最高評等，低於我們依據其它適用準則分析所得出的受支持證券評等，則本交易相對人風險的評估結果可能會對我們授予該受評證券的評等等級形成限制。
2. 本準則主要適用於資產證券化 (structured finance) 與擔保債券 (covered bond) 交易案。同時，本準則也適用於專案融資交易 (project finance transactions) 中之財務交易相對人進行的風險分析。此外，本準則在特定情況下亦適用於我們對於擁有資產證券化特性之企業與政府發行債務 [例如巨災債券(catastrophe bonds)、天然氣預付融資(gas pre-pay financings)、獨立免稅之單戶與多戶住房債券(stand-alone tax-exempt single-and multifamily housing bonds)、以及設備信託憑證(equipment trust certificates)等] 的交易相對人進行的分析。然而當該發行債務的交易相對人風險係由該企業或政府發行體所管控的情況下，且該債務的評等並未高於其發行體信用品質時，本準則則不適用。

重要發佈日期

- 首次發佈日期：2019年3月8日。
- 本準則對交易相對人風險的處理，係遵循2011年2月16日發佈之「Principles of Credit Ratings (信用評等之基本原則)」一文所列的基本原則。

3. 本準則考量的交易相對人曝險，是指因持有資產或進行金融支付而為受評證券化證券信用品質提供支持之交易相對人的曝險。擔任行政或作業處理角色的交易相對人並非本準則的適用範圍。特別是付款代理機構 (通常不會持有現金過夜) 與其它類似服務提供商等，都不在本準則的適用範圍。這類曝險基本上會被視為行政管理交易方，因此將依據2014年10月9日公布的「評估資產證券化交易中營運風險之全球分析架構 (Global Framework For Assessing Operational Risk In Structured Finance Transactions)」進行分析。為避免疑問，在服務機構會收到證券化資產之現金收款的交易案中，對該服務機構的財務曝險，我們將根據交易相對人準則進行分析，至於作業風險則根據我們的營運風險準則進行分析。
4. 交易相對人風險是評估資產證券化證券與擔保債券信用品質時的一項重要考量因素。我們的交易相對人風險分析，主要是以持有資產 (包括現金) 或是因為負責金融支付而支撐了該證券信用品質的第三方義務為考量重點。交易相對人風險包括對維持各主要帳戶的機構、以及對諸如利率與匯率交換等衍生性合約提供者的曝險程度。對交易案中的每一個交易相對人的關係，我們的分析都會從對該交易相對人的依賴類型以及該交易相對人的評等進行考量。

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5. 本準則的組成基礎包括：對交易相對人風險的曝險程度分析，以及可減緩此風險之補救措施的分析；補救措施可指在交易合約中約定，對於交易相對人一旦發生信用品質惡化情況時，會採取行動的承諾。特別是，這些交易相對人通常會承諾若其評等遭到調降時，將以評等較高之交易相對人替代其職務。而在衍生性義務方面，交易相對人經常會以提列擔保品的方式來補足其替換承諾。至於其它義務類型，交易相對人可能也會以全數支付（draw-to-cash；全額現金補足）其義務的方式，使受支持證券不再暴露於其信用風險之下。
6. 本準則會考量在交易相對人發生違約而可能破壞受評證券正常支付之前，各項合約中可供使用之約定補救措施，合計能減緩多少受支持證券對交易相對人信用風險的曝險程度。

修訂與更新

本準則文章原始公布於2019年3月8日。

本準則公布後沿革：

- 2020年5月18日，我們在對本準則文章進行了一些非重大修改後再版重登本文。我們更新了特定的準則參考來源、將本準則生效日的一項參考來源移除，並將「對既有流通在外評等的影響（Impact On Outstanding Ratings）」段落刪除。
- 2021年4月28日，我們在對「相關準則」與「相關研究」的參考來源進行了一些非重大修改後再版重登本文。
- 2021年12月16日，我們在對「相關準則」與「相關研究」的參考來源進行了一些非重大修改後再版重登本文。
- 2022年12月14日，我們在對與「Project Finance Rating Methodology（專案融資評等方法論）」相關部分進行了一些非重大修改後再版重登本文。前述內容為針對專案融資交易中之特定財務交易相對人進行的風險分析。因此，我們將段落編號 2 的專案融資交易中之前述特定財務交易相對人部分移除，以縮小本文的適用範圍。我們亦更新了「相關準則」的參考來源以及聯絡人資訊。
- 2023年7月27日，我們對本準則文章進行了一些非重大修改後再版重登本文。一如2021年10月1日出版之「Evolution Of The Methodologies Framework: Introducing Sector And Industry Variables Reports」準則文章中所公布的，標普全球評級正逐步將準則指引文件汰除，而於2019年3月8日出版，且已被我們歸檔的「準則指引：交易相對人風險架構：方法論與假設」即為前述行動的一部份，而且我們在僅對與該篇準則指引相關的內容做出有限變動的情況下，已將其部分內容移至本準則文章中。具體來說，我們將前述與該篇準則指引相關的內容移至新的附錄3至附錄5。該篇準則指引內容唯一一處重大改變為在附錄5中添加了中國作為適格主權發行體，並加入人民幣作為適格抵押品貨幣。我們亦在附錄3的範例2中，說明了針對衍生性商品交易對手，我們會在發行體在違約時將可供使用的信用增強納入考量。在附錄4中，我們說明了我們在對混合風險的結構性緩解措施進行分析時，亦會將法規架構納入考量。此外，我們更新了準則文章中的參考來源，並更新了「相關出版品」一節。

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