

評等準則 | 資產證券化 | 通用準則：

# 資產證券化支付結構與現金流量分析之全球架構（摘要）

December 22, 2020

（編按：我們在2023年11月21日對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。細節詳見「修訂與更新」一節。）

## 摘要與範圍

1. 本準則為標普全球評級（S&P Global Ratings）用於評估資產證券化證券支付結構與現金流量機制（「現金流量分析」）之方法論。在我們的現金流量分析中，我們評估在各種不同的壓力假設下，可提供作為履行承諾義務（包括推定承諾）的資產現金流量，同時亦將交易架構、可獲得的信用支持與第三方曝險程度列入考量。此外，我們也可能會將現金流量分析運用在信用評等分析的其他面向，包括信用穩定性測試、輔助測試（例如債務人、地理分布與產業集中度）審視、流動性曝險程度確認、終止費用預估、以及主權壓力情境評估等。
2. 本方法論適用於所有資產證券化證券，包括擔保債券在內。本準則為標普全球評級對現金流量進行評估的基礎，我們會結合特定資產類型證券化之現金流量準則與指引一併使用。我們採用一套現金流量模型來分析許多資產類型證券化交易案的現金流量。不過，有某些資產和次資產類型的證券化交易案，則因為標的資產或結構（例如順序支付）具有的特性而可能較不需要使用到模型。此外，若我們已經在分析中得出交易結構受到影響的程度，則我們可能不會將現金流量模型運用在交易案中的所有資產類型上。在此情況下，我們仍會經由分析分配順位（包括高於或等同於應付款項之金額）、準備金、以及外部支持等相關結構性特徵來評估交易案資產用於償還受評證券化證券負債的充足程度。

## 修訂與更新

本準則公布後沿革：

- 2022年11月22日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。明確地說，我們更新了聯絡人資訊與「相關出版品」，同時我們新增了「修訂與更新」一節。
- 2023年11月21日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。我們更新了相關研究的參考來源。

英文版準則「General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities」已公布於英文版網站。

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