

評等準則 | 資產證券化 | ABS : 全球設備ABS方法論與假設

May 31, 2019

(編按：我們在2026年5月29日對本準則文章進行了一些非重大修改後，再版重登本文。我們更新了準則的交互參照參考來源與分析師聯絡人資訊，並將「修訂與更新」一節中對前述變更的引用刪除。)

摘要與適用範圍

1. 本準則為標普全球評級在對全球設備資產擔保證券 (asset-backed securities; 簡稱ABS) 進行評等時使用的準則，目的是要協助市場參與者更佳瞭解我們檢視設備ABS時的方法，並提高我們對這類型交易進行評等時使用之架構的透明度。本準則為2019年3月12日公布之標題為「Request For Comment: Global Equipment ABS Methodology And Assumptions (意見徵詢：全球設備ABS方法論與假設)」一文的最終版本。有關本準則意見徵詢版本與最終版本間的變動調整，請見2019年5月31日公布標題為「RFC Process Summary: Global Equipment ABS Methodology And Assumptions (意見徵詢流程摘要：全球設備ABS方法論與假設)」一文。當本準則在各適用之市場中生效時，將取代附錄所列之準則文章。在一些要求必須提前通知當地監管機構，並/或在當地監管機構登記的市場，本準則將在標普全球評級通知監管機構並/或在監管機構登記之時生效。本準則應連同2019年5月31日公布標題為「Guidance: Global Equipment ABS Methodology And Assumptions (指導文件：全球設備ABS方法論與假設)」之相關指導文章一起參照應用。
2. 本準則適用於全球的設備ABS評等，這些設備ABS絕大部分是由用於籌措購買設備所需資金的融資協議 (常見的形式為貸款或租賃) 做為擔保，其購買的設備包括但不限於建築物、農業設備、辦公室及商用車隊。另外，在某些情況下，本準則適用於可能混合以下資產的資產池：
 - 車輛，若該資產池有債務人集中度風險的情況。
 - 含有低百分比 (在證券化證券發行日時不超過15%左右) 的商業債務人分期攤還無擔保貸款部位。
 - 義大利的商用不動產租賃契約，因為當地的標的租賃資產傳統上不會轉移至發行體，因此發行體並無法受惠於標的資產的回收利益。
3. 當我們的分析考量與此處使用之方法有差異時，本套準則不適用；在這類情況下，會適用其他特定資產類型的準則。例如，本準則不適用於以下情況：
 - 具有顯著作業風險的貸款或租賃 (如重新租賃、調度、以及出售)，一般常見於鐵路火車車廂、海運貨櫃、商用租賃車隊、以及飛機等區塊。
 - 在證券化證券發行日時，其證券化之擔保品中與設備無關之部位占有顯著的百分比，例如小型企業貸款 (但不包括前段所述貸款)。

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修訂與更新

本準則文章原始公布於2019年5月31日。

本準則文章原始公布後進行的修訂如下：

- 2022年5月31日，我們對本準則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，我們正逐步將準則指引文件汰除，而在2019年5月31日出版、且已被我們歸檔的「[Guidance: Global Equipment ABS Methodology And Assumptions](#)」即為前述行動的一部份。相關的準則指引內容已在未進行重大變動的情況下納入本準則中。確切來說，我們已將前述內容移至段落編號31以及附錄I-V。我們並未移動準則指引中的段落編號2至段落編號5，因為2020年12月22日出版的「[資產證券化支付結構與現金流量分析之全球架構](#)」已涵蓋前述概念。
- 2020年12月14日，我們對本準則進行了一些非重大修改後再版重登本文，以說明段落編號56中我們如何運用模型來進行現金流量分析。
- 2020年9月25日，我們對本準則進行了一些非重大修改後再版重登本文。我們刪除了段落編號1中與準則不相關的文字，並刪除了「對已發布評等的影響」一節，因為該節與本準則最初出版時有關。

英文版準則「Criteria | Structured Finance | ABS: Global Equipment ABS Methodology And Assumptions」已公布於英文版網站。

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