

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2023年5月22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」章節。)

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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• 此處提供之中文版內容係翻譯自英文版摘要章節。

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：

- 2019年12月5日，我們對本準則進行了一些不具實質影響性的變動調整後再版重登本文。我們更新了聯絡人資訊以及準則參考來源。
- 2020年9月25日，我們對本準則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。我們還更新了段落編號46中的參考資料，並將一份與準則指導文件相關的參考資料移至新增的「相關指導文件」一節中。
- 2020年12月14日，我們對本準則進行了一些不具實質影響性的變動調整後再版重登本文，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。
- 2021年7月15日，我們對本準則中的準則參考來源進行了一些不具實質影響性的變動調整後再版重登本文。
- 2022年5月31日，我們對本準則進行了一些不具實質影響性的變動調整後再版重登本文。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。我們亦更新了聯絡人資訊以及「相關出版品」一節中的參考文獻。
- 2023年5月22日，我們對本準則中的聯絡人資訊以及準則參考來源進行了一些不具實質影響性的變動調整後再版重登本文。

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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