

歸檔準則 | 評等準則 | 資產證券化 | 意見徵詢：

全球設備ABS方法論與假設

March 12, 2019

(編按：本意見徵詢文章已不再適用。最終版本準則已於2019年5月31日公布。)

摘要與適用範圍

1. 標普全球評級正在徵詢其建議修訂全球設備資產擔保證券 (asset-backed securities; 簡稱ABS) 評等方法論與假設的意見。本套準則——包括現行版本與我們提議的修訂版本——均旨在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。本套準則也列出了我們在分析這類證券化資產信用品質使用的方法。本套準則必須連同附錄中所列之相關指導文章一起參照應用。
2. 本套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商業債務人的建築物、農業設備、辦公室及車輛。另外，在某些情況下，本套建議準則亦適用於可能混合以下資產的資產池：
 - 含有低百分比 (在證券化證券發行日不超過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，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、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)。
4. 本套準則建議架構對現行適用於某些地區之準則進行的更新與修訂如下：
 - 發展出用來建立基本情境預期以及按評等等級 (rating-level) 的違約率假設之量化與質化分析的全球性架構；
 - 更新基本情境違約率適用的一般各評等等級乘數範圍 (見表1)；
 - 提升透明度，並全面擴大依照不同的評等等級 (rating-category-specific) 而調整大型債務人之違約假設；此違約假設，並與針對資產池 (排除大型債務人部位後) 按評等等級的違約假設相互結合，而成為為整個案件之違約假設；
 - 推出與我們美國小型企業及歐洲中小型企業 (small and medium enterprise; 簡稱SME) 貸款準則具相似架構的輔助最大債務人違約測試；
 - 基於我們認為設備貸款或租賃資產表現的可預測性有其極限的觀點，推出各評等級所需的最低信用增強水準；以及
 - 說明國家風險的關鍵考量因素，這些因素可能會影響在不同評等等級下隨著時間推移之資產違約率與壓力回收率假設 (見國家風險因素一節)。

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