

歸檔準則 | 評等準則 | 資產證券化 | 意見徵詢：

## 意見徵詢：交易相對人風險架構：方法與假設

October 9, 2018

### 摘要與適用範圍

1. 標普全球評級擬針對其在評估交易相對人風險時使用的評等準則進行修訂。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. 本建議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，本建議準則也適用於我們對於專案融資交易（project finance transactions）中之財務交易相對人進行的風險分析。此外，本建議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，本建議準則則不適用。

### 重要發佈日期

- 首次發佈日期：2018年10月9日。
- 回覆截止日期：2018年11月9日。
- 生效日期：自最終版準則發布日起立即生效。但不包括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。在這些市場，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。
- 對既有流通在外評等的影響：請見「對流通在外評等之影響」一節。
- 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. 本建議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建議準則的適用範圍。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，都不在本建議準則的適用範圍。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案中作業風險的全球分析架構（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，至於作業風險則將根據我們的作業風險準則進行分析。
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

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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。

5. 本建議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. 本建議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。整體而言，該考量方式與我們現行準則中所描述的方法一致。
7. 與現行準則相比，本建議準則中的主要調整摘要如下：
  - 我們在分析過程中加入resolution counterparty ratings（簡稱RCR），做為對交易相對人信用風險的衡量指標；
  - 當交易相對人的評等被調降而低於「交易相對人最低適格評等等級」時，未能成功替換或在替換承諾不存在的情況下，我們將根據衍生性交易的擔保品徵提架構，評估並決定出受支持證券可獲得的最高評等等級；
  - 對擔保資產之波動性緩衝、市價折減率、以及匯率折減率進行校準，使其更能與擔保品徵提假設中有關發行體在交易相對人違約後必須替換相同條款之衍生性交易時所需的資源一致；
  - 對已具穩固基礎之資產證券化市場中典型衍生性交易的量化假設進行定義，簡化我們對衍生性交易波動性風險的分析方法。現行準則針對各衍生性交易的計價貨幣分別定義該幣別的量化假設。本建議準則是透過對受支持證券可獲得之最高評等設定潛在限制的方式（而非個別校準的量化假設），評估在還不具穩固基礎之市場中的衍生性交易的波動性風險；
  - 簡化我們對非衍生性交易相對人曝險部位的分析方法；
  - 簡化我們對補正期間的分析方法。我們建議採取單一補正期間，也就是將此期間定為在交易相對人評等被調降至低於「交易相對人最低適格評等等級」後的90個日曆日（但不包括衍生性交易的擔保品徵提，因為對此情況我們建議補正期間應仍維持在10個營業日）。現行準則所考量的補正期間為30個日曆日或是60個日曆日，且可視我們對交易相對人在補正期間內提出的詳細行動計畫的分析評估結果，另外可再延長30個日曆日；
  - 更新我們在分析擔保債券之交易相對人風險時使用的方法，使其能納入與上述相同的考量因素，特別是由衍生性交易相對人負責提列擔保品的情況。我們還建議在交易相對人違約時，終止款項的支付順位並不低於擔保債券的付款順位的情境下，修改我們對該衍生性交易的分析方法。

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