

## 評等準則 | 資產證券化 | 通用準則： 交易相對人風險方法論

July 25, 2025

本準則自2025年7月25日起即生效，但須事先向當地主管機關登記的市場則為例外。在這些市場中，本準則將在向當地主管機關註冊登記後生效。

### 方法論

#### 摘要

我們對交易相對人風險的分析著重於參與金融交易的一方無法履行其合約義務的可能性，例如未能付款或未能滿足合約條款。這種情況可能導致包括發行體在內的其他參與方蒙受損失。我們將各種類型的交易相對人風險納入考量，包括與持有資產（包括現金）或進行金融支付的第三方相關的風險。這類風險通常來自於維護主要帳戶的機構或衍生性金融商品（例如利率與換匯交易）合約的提供者。

本準則主要適用於資產證券化（structured finance）交易案，詳細範圍請參閱附錄1。本準則建立了一套用來分析交易相對人風險及其潛在緩解措施的架構。常見的緩解措施可能包括法律或結構性因素，以及交易相對人在信用品質惡化時所作出的合約承諾。我們在分析一筆財務義務時，若根據本準則所能支持的最高評等低於在其他適用準則下所能支持的評等時，則我們對交易相對人風險的評估結果可能會限制住該筆財務義務的評等。我們的評估架構涵蓋三種情境，每種情境皆在其相應段落中進行詳細說明：

- 交易相對人帶來的評等提升：若交易相對人風險已透過降評補救措施獲得緩解，則受支持財務義務的評等即可能高於交易相對人的評等。所謂降評補救措施係指當交易相對人的評等低於特定門檻（補救評等等級的觸發點）時，該交易相對人即會承諾採取特定補救行動。若交易相對人在降評後未能履行其承諾的補救行動，我們便可能會調降受支持票據的評等，除非有其他緩解因素能合理支持維持現有評等。
- 評等不受交易相對人評等限制：當交易相對人風險已完全透過法律或結構性因素加以緩解時，受支持財務義務的評等便不會受到交易相對人評等的限制。
- 評等上限為交易相對人評等：若交易相對人風險未獲得緩解，則受支持財務義務的評等不得高於交易相對人的評等。例如，若交易相對人未承諾在降評時採取適當的補救措施，或我們認定該交易相對人風險過於重大，以至於一般的降評補救措施不足以緩解（如曝險程度過高）時。

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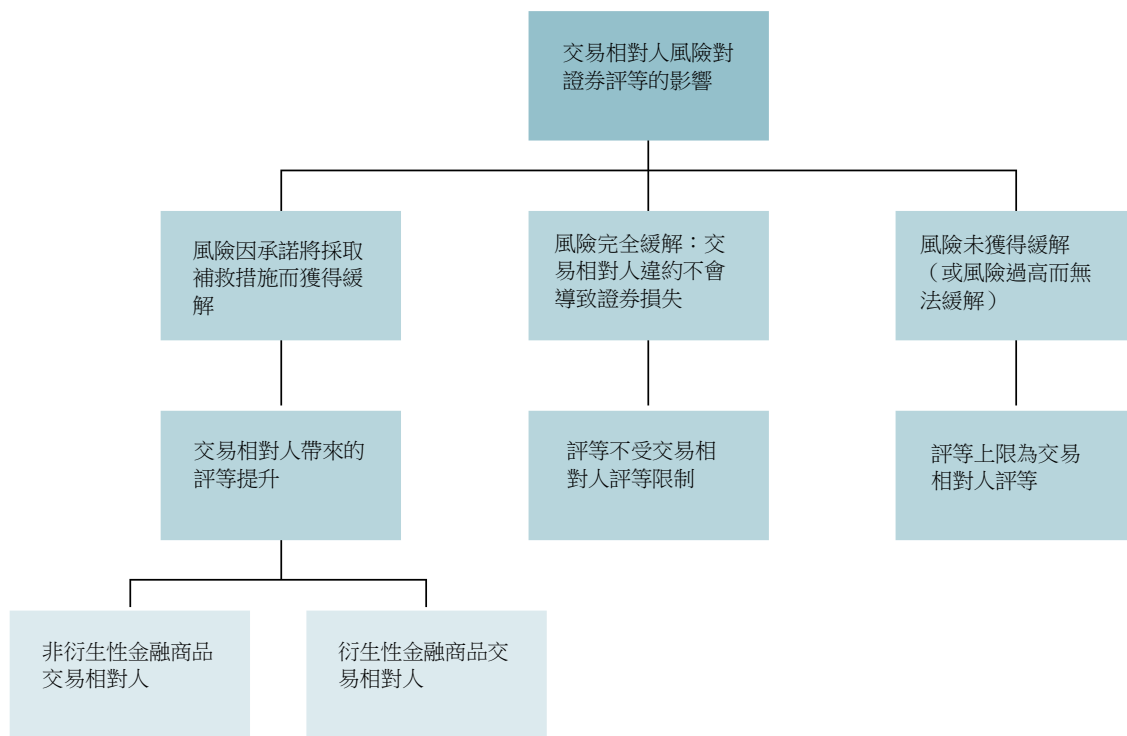
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圖一

交易相對人風險分析架構概述



資料來源：標普全球評級。  
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若交易中存在本準則未考量到的非典型交易相對人風險或緩解措施，我們在應用前述架構時將依據具體情況以及我們的分析判斷對前述風險或緩解措施進行評估。

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