

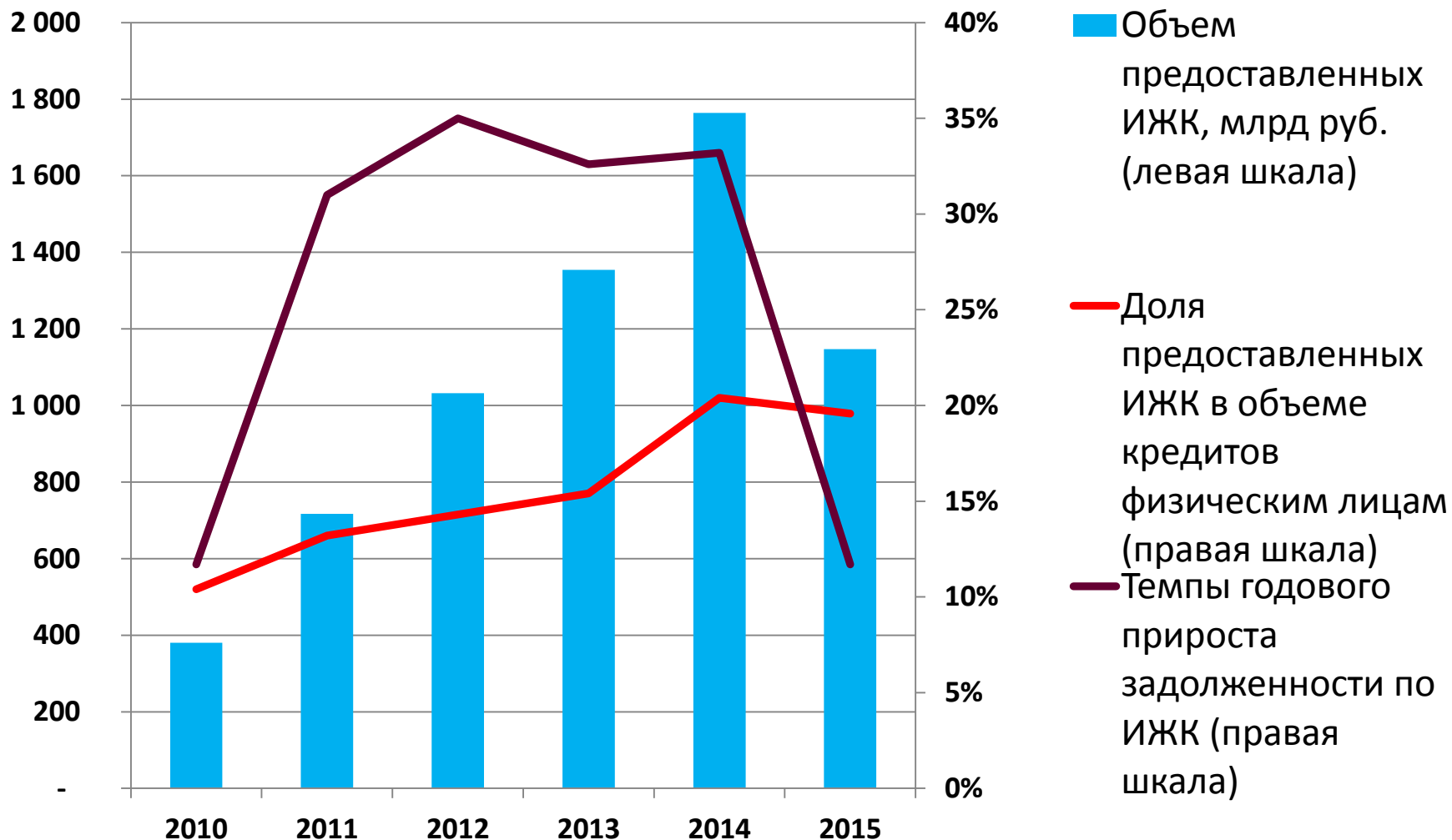
Ипотечная секьюритизация в России: текущая ситуация и перспективы

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Директор,
направление «Структурированные
финансы»

18 февраля 2016 г.



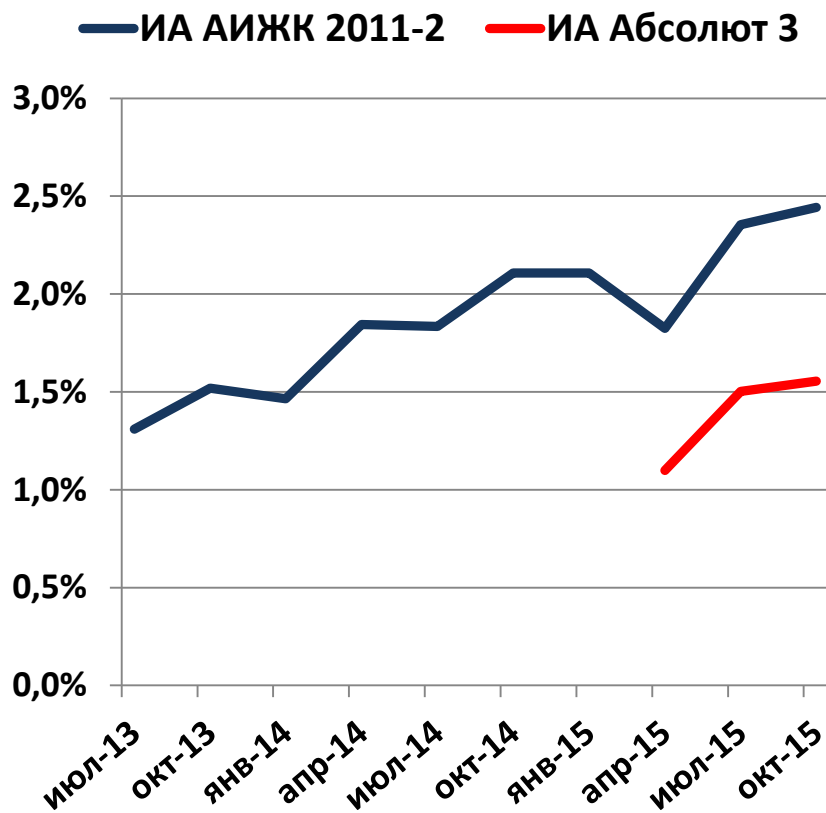
Динамика рынка ипотечного кредитования



Источник: Банк России.

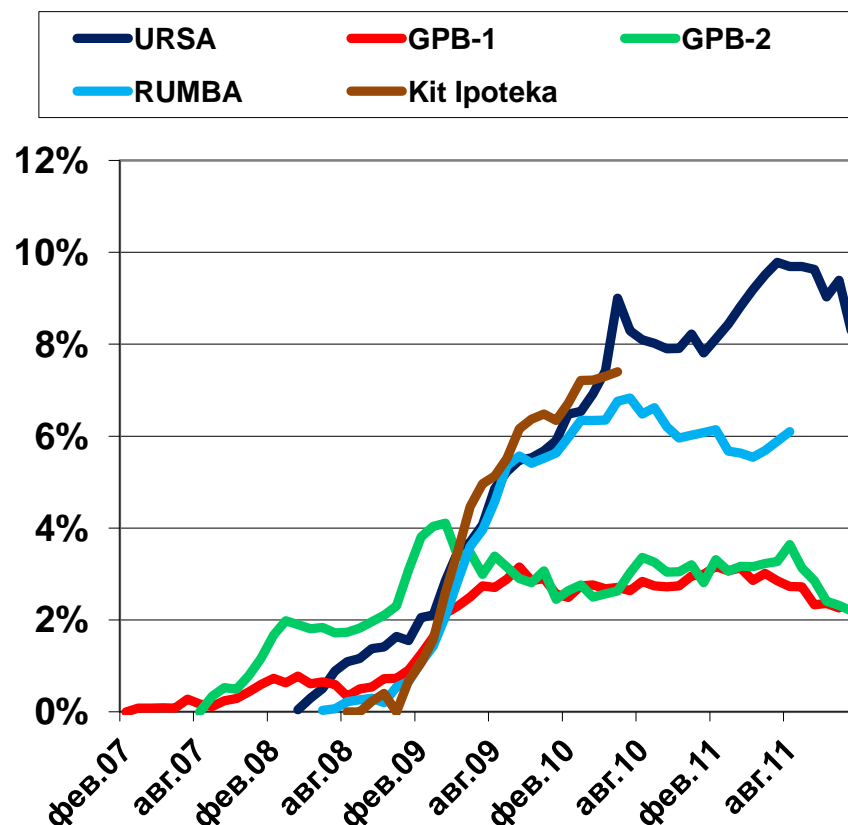
Уровень просрочки 90+ в рейтингуемых сделках

2014-2015



Источник: Standard & Poor's.

2008-2009



Основные рейтинговые факторы для ипотечных облигаций в 2016 г.

РИСКИ

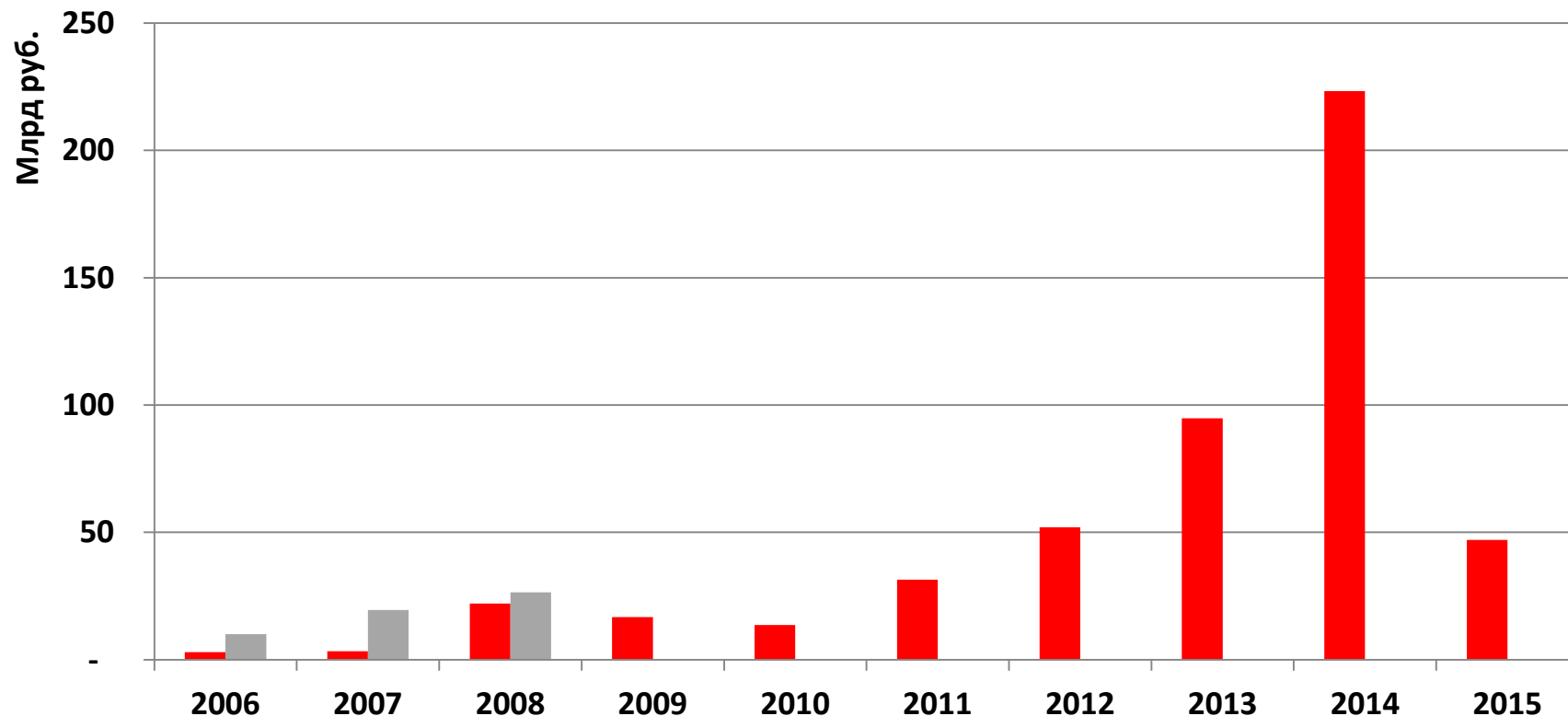
- Рост уровня дефолтов
- Снижение стоимости заложенной недвижимости
- Возможное понижение рейтингов значимых участников сделки

КОМПЕНСИРУЮЩИЕ ФАКТОРЫ

- Традиционный ипотечный продукт
- Учет потенциального роста дефолтов в модели кредитных рисков

Выпуск ипотечных облигаций

■ Облигации с ипотечным покрытием ■ Трансграничные выпуски RMBS



Источник: Standard & Poor's.

Основные факторы динамики рынка ипотечной секьюритизации в 2016-2017 гг.

- **Объем выдачи ипотечных кредитов**
- **Кредитное качество обеспечивающих активов**
- **Уровень процентных ставок**
- **Объем инвесторской базы**
- **Меры государственной поддержки**
- **Регуляторные требования**

Спасибо за внимание!

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