

# Динамика развития российского рынка секьюритизации в контексте тенденций мирового рынка

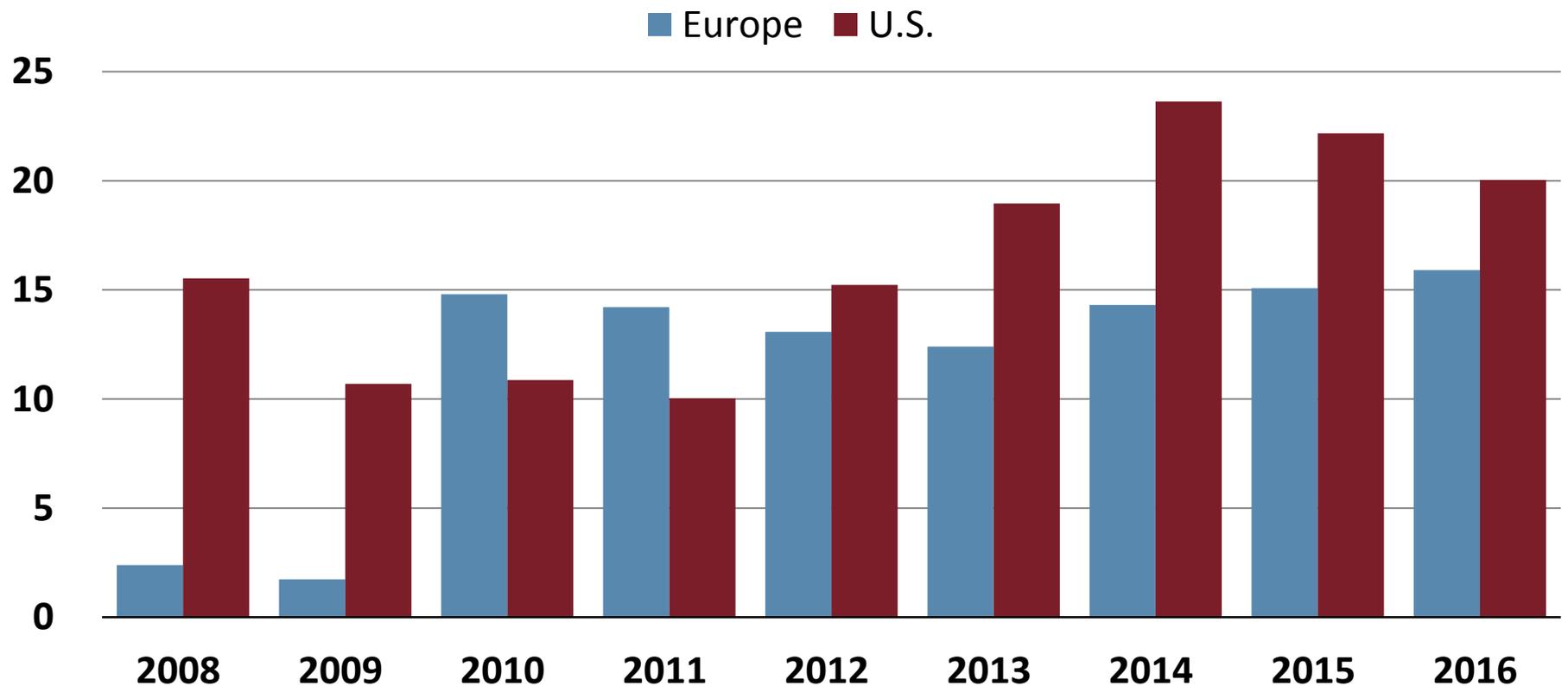
9 февраля 2017 г.

Ирина Пенкина  
Директор  
Направление  
«Структурированные финансы»

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# Восстановление рынка секьюритизации

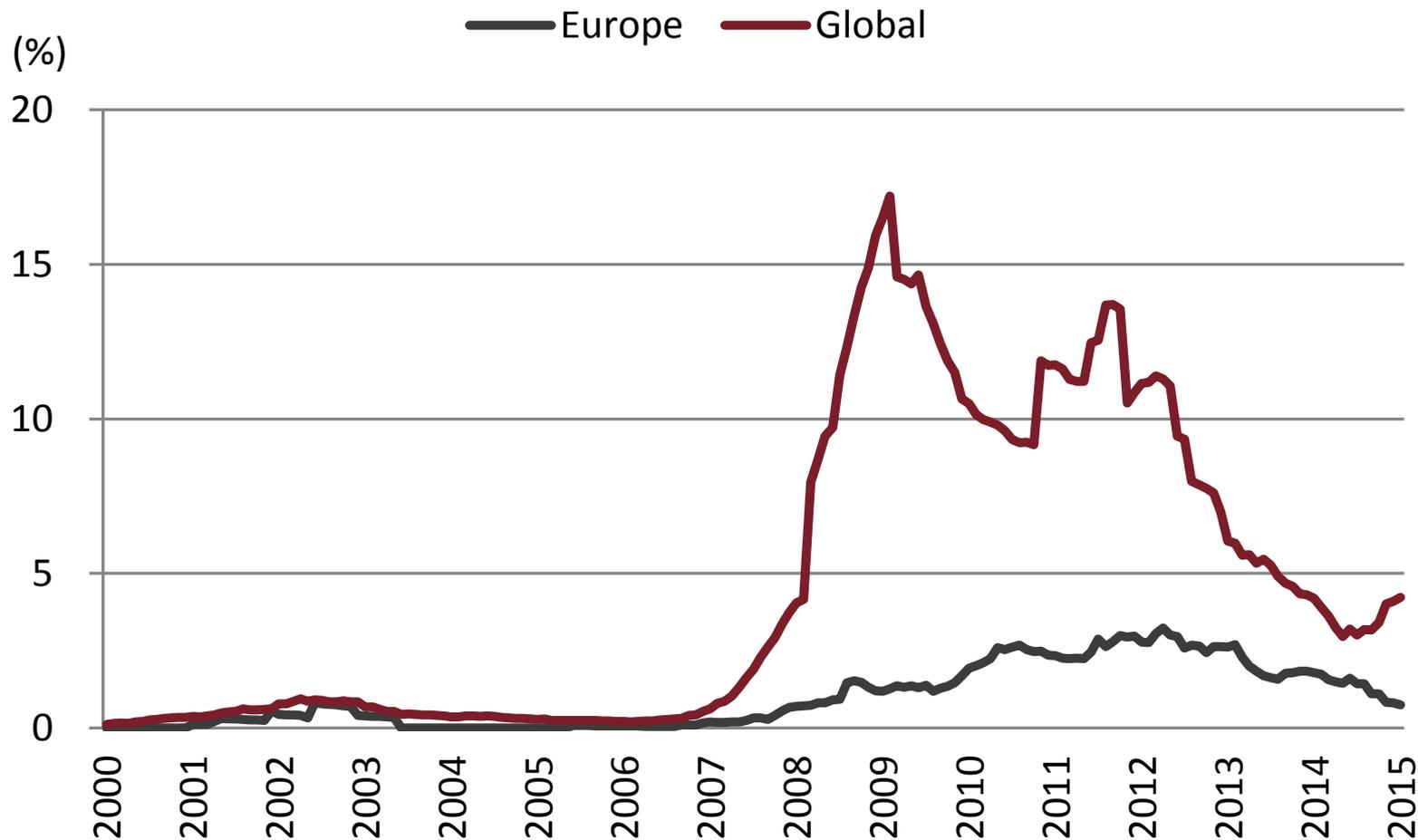
Объем рыночных размещений, % от пикового значения в 2006 г.



Source: S&P Global Fixed Income Research, J. P. Morgan, MPS. Includes structured credit, e.g. leveraged loan CLOs.

# Значительное снижение уровня дефолтов

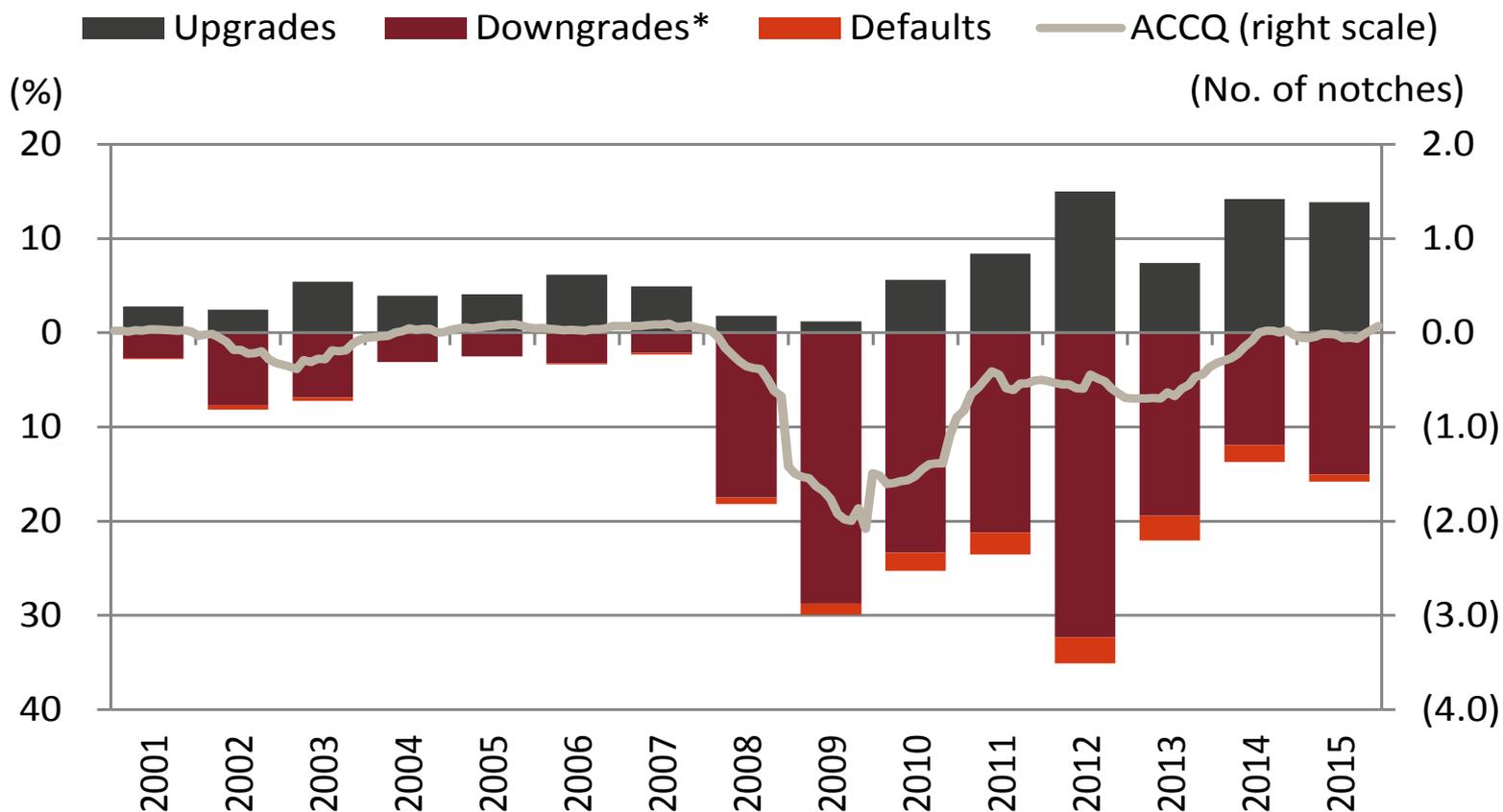
Сквозной 12-месячный уровень дефолтов



Source: S&P Global Fixed Income Research.

# Изменения рейтингов в позитивную сторону

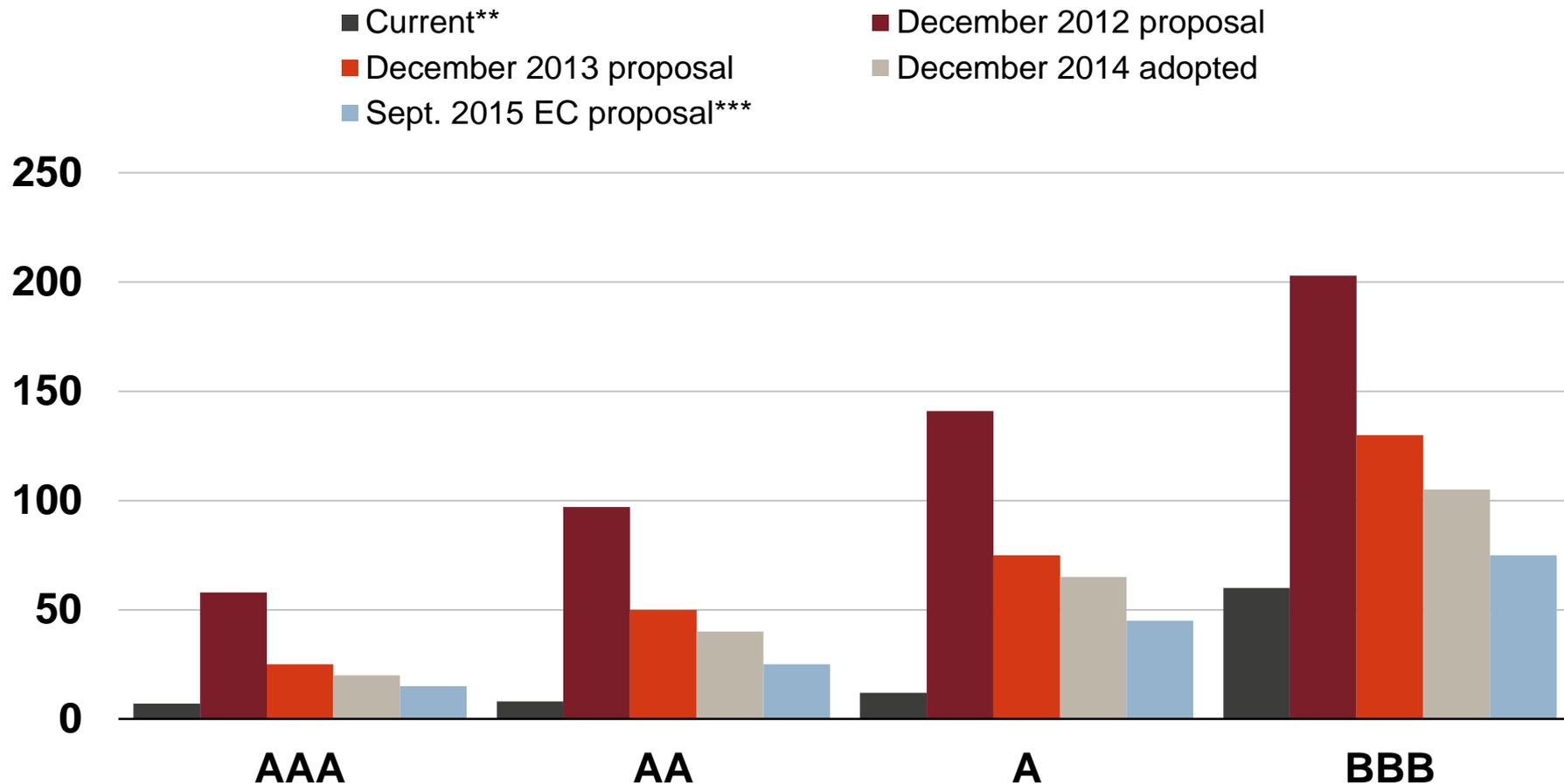
Динамика рейтингов, присвоенных S&P Global Ratings, и нетто-изменение рейтинговых уровней



\* Excluding defaults. ACCQ—Average change in credit quality, defined as the average number of notches of rating movement. Source: S&P Global Fixed Income Research.

# Существенное влияние регулирования

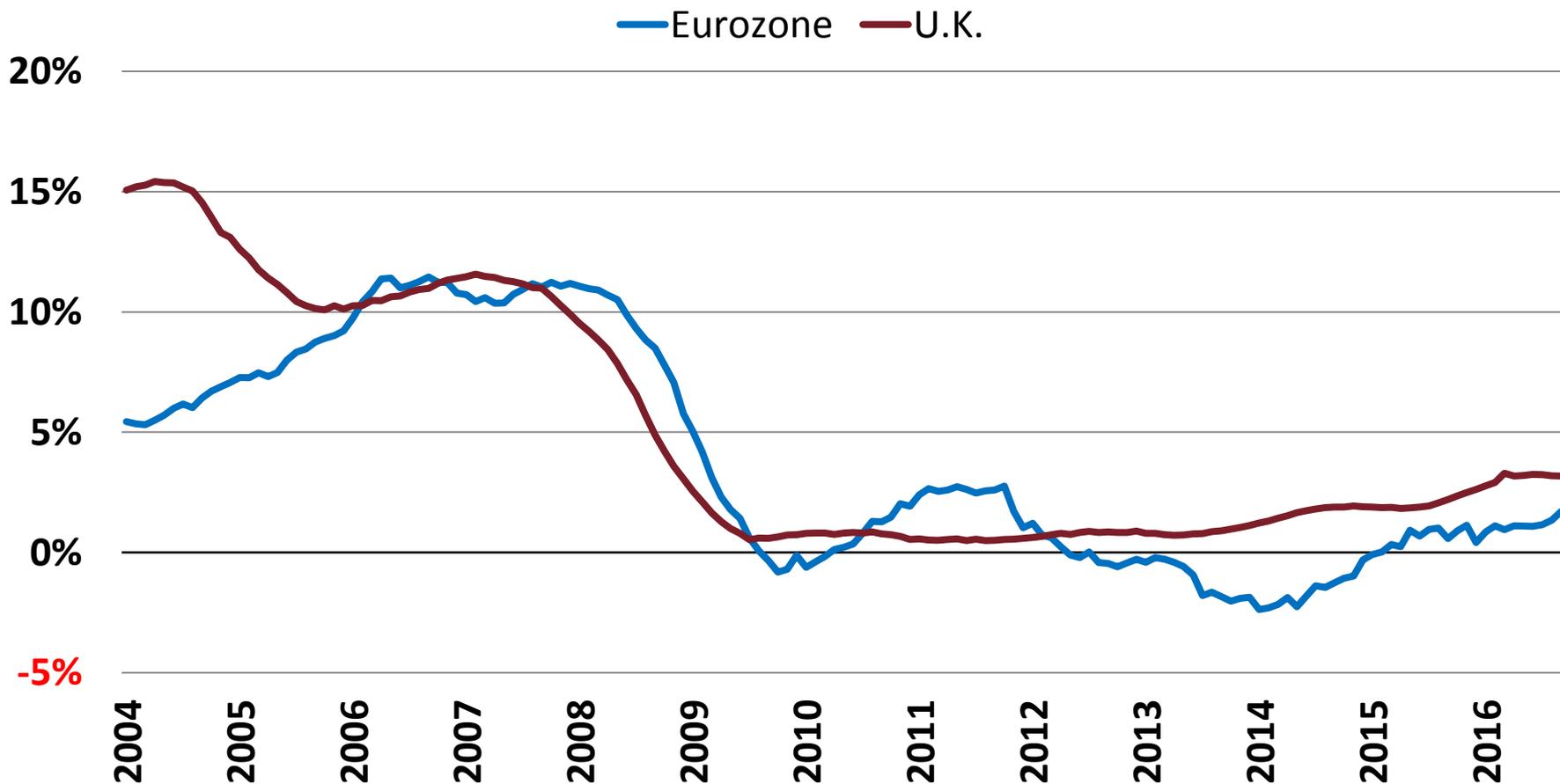
Риск-веса структурированных выпусков для банков в ЕС\* (%)



\* For senior 5-year tranches backed by granular pools, excluding re-securitizations. \*\* For banks that use Internal Ratings-Based (IRB) approach. Examples show only approaches based on external ratings. \*\*\* For STS securitization exposures. Source: S&P Global Fixed Income Research, Bank for International Settlements, European Commission.

# Медленный рост кредитных портфелей

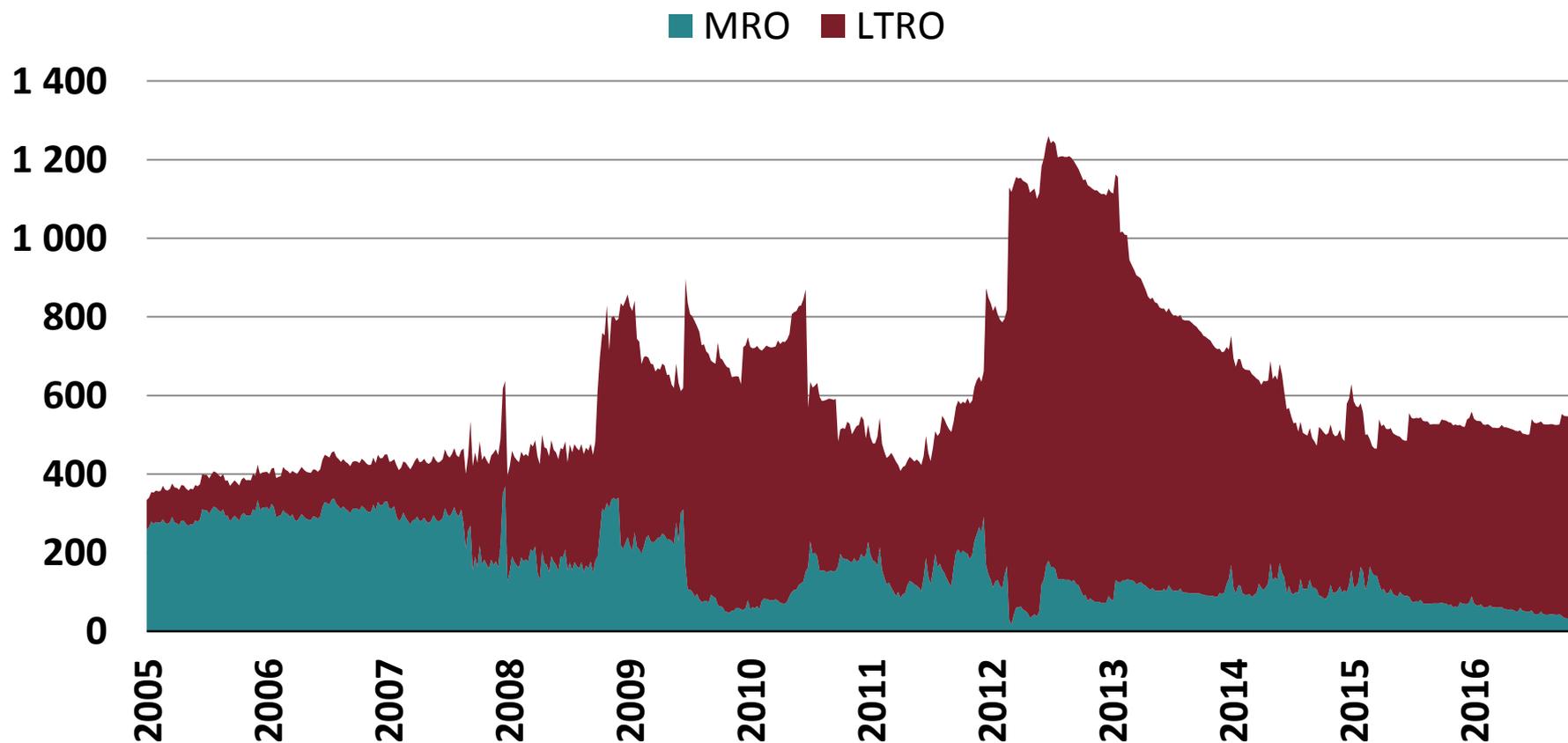
Годовой рост совокупного объема кредитов на балансах банков



Source: ECB, Bank of England. Eurozone figures based on all lending excluding loans to government and other banks. U.K. figures based on mortgage lending only.

# Активное фондирование банков в ЕЦБ

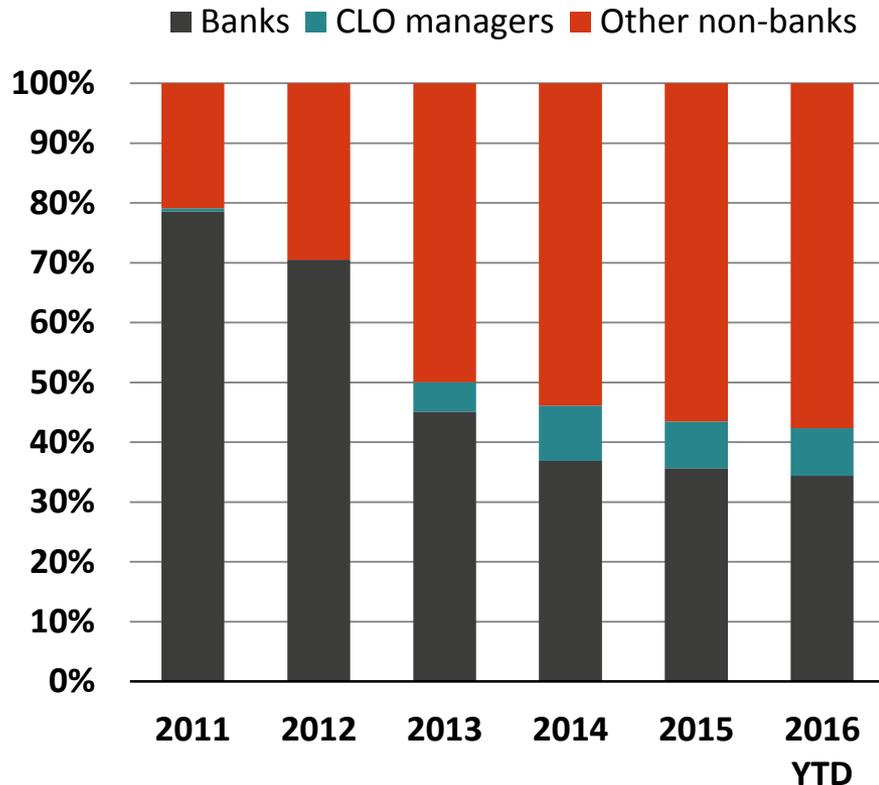
Объем рефинансирования ЕЦБ (млрд евро)



Source: ECB. MRO--Main refinancing operations. LTRO--Long-term refinancing operations.

# Рост использования секьюритизации небанковскими организациями

## Оригинаторы / спонсоры новых выпусков



Source: S&P Global Fixed Income Research, J. P. Morgan. 2016 YTD as of November 17, 2016.

- Традиционное использование секьюритизации небанковскими организациями и компаниями, управляющими портфелями CLO
- Финансирование неосновного бизнеса, проблемных и приобретенных кредитных портфелей
- Фондирование новых форм небанковского кредитования (например, P2P)

# Факторы развития российского рынка секьюритизации

- Темпы роста кредитных портфелей банков и динамика их качества
- Существенное влияние регулирования структурированных ценных бумаг
- Стоимость альтернатив по фондированию
- Государственные программы рефинансирования ипотечных кредитов
- Интерес к секьюритизации со стороны небанковского сектора

# Спасибо за внимание!

Ирина Пенкина

Директор

T: +7 495 783 4070

[Irina.penkina@spglobal.com](mailto:Irina.penkina@spglobal.com)

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**S&P Global**

Ratings

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