

Рейтинги сделок структурированного финансирования спустя 10 лет после кризиса

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Ирина Пенкина
Директор
Направление
«Структурированные финансы»

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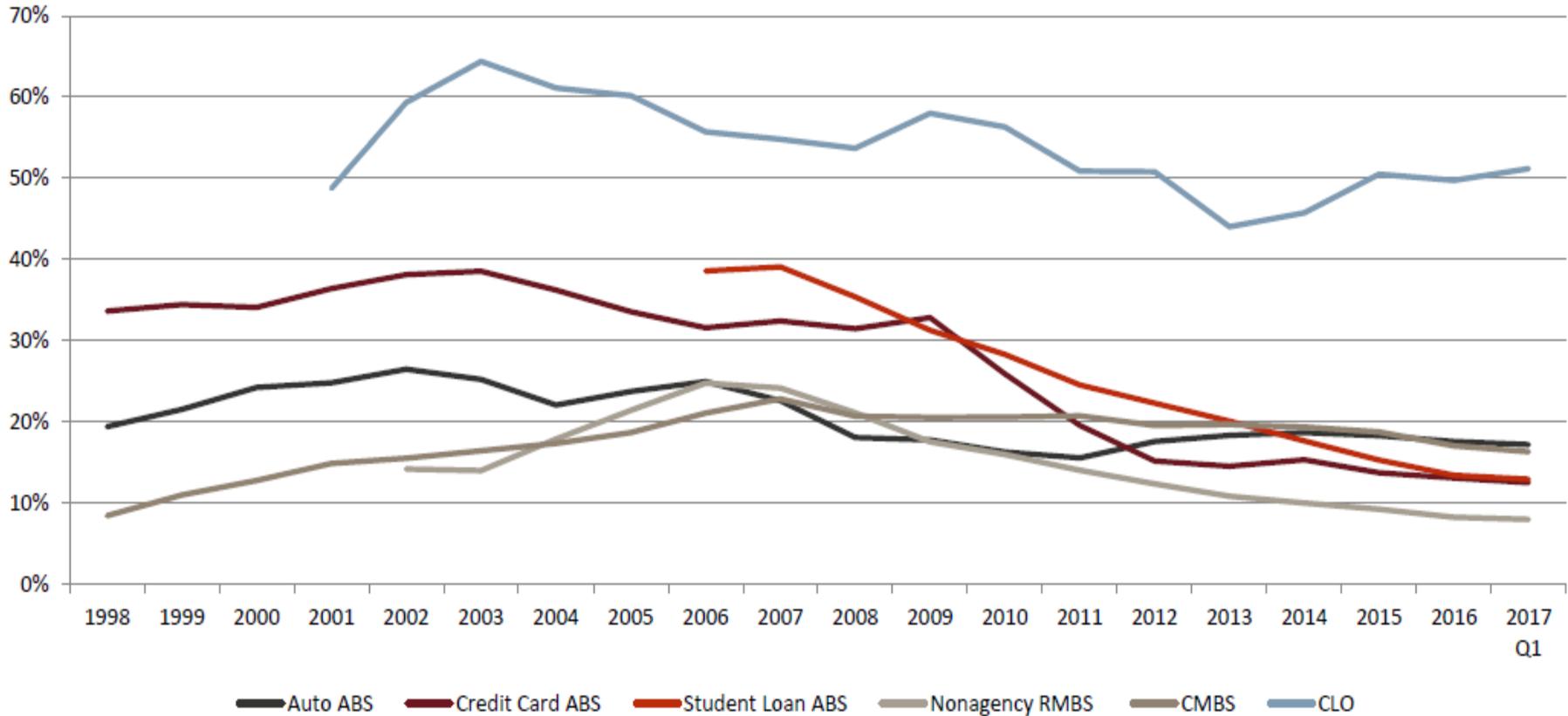
Выпуск структурированных облигаций в США

| | 1998 | 2001 | 2004 | 2007 | 2010 | 2013 | 2016 | Q1 2017 |
|---|-------|-------|-------|--------|--------|-------|--------|---------|
| AUTO LOANS/LEASES | 462 | 674 | 798 | 801 | 713 | 879 | 1,111 | 1,119 |
| % Auto Loans Held at U.S. Comm and Savings Banks | | | | | | 40% | 40% | 39% |
| % Securitized | 19% | 25% | 22% | 23% | 16% | 18% | 18% | 17% |
| CREDIT CARD DEBT | 598 | 735 | 824 | 1,002 | 839 | 858 | 999 | 1,009 |
| % Credit Card Loans Held at U.S. Comm and Savings Banks | | 29% | 41% | 31% | 69% | 67% | 68% | 63% |
| % Securitized | 34% | 36% | 36% | 32% | 26% | 15% | 13% | 12% |
| STUDENT LOAN | | | | 589 | 856 | 1,146 | 1,407 | 1,438 |
| % Securitized | | | | 39% | 28% | 20% | 13% | 13% |
| COMMERCIAL MORTGAGES | 1,242 | 1,681 | 2,259 | 3,233 | 3,207 | 3,188 | 3,801 | 3,856 |
| % CRE/MF Loans Held at Depository Institutions | 48% | 50% | 50% | 48% | 48% | 48% | 51% | 51% |
| % CRE/MF Loans Held at Insurance Companies | 16% | 13% | 11% | 10% | 9% | 11% | 11% | 12% |
| % CRE/MF Loans Held at GSEs | 5% | 7% | 8% | 7% | 10% | 12% | 14% | 14% |
| % SECURITIZED | 8% | 15% | 17% | 23% | 21% | 20% | 17% | 16% |
| RESIDENTIAL MORTGAGES | 4,273 | 5,675 | 8,292 | 11,240 | 10,502 | 9,946 | 10,266 | 10,330 |
| % Residential Loans Held at Depository Institutions | 31% | 29% | 29% | 27% | 25% | 24% | 24% | 24% |
| % Residential Loans Held at GSEs + Agency/GSE Pools | 51% | 53% | 46% | 43% | 55% | 60% | 62% | 62% |
| % Nonagency RMBS Securitized | | | 18% | 24% | 16% | 11% | 8% | 8% |
| S&P/LSTA LEVERAGED LOANS | | | | | 504 | 681 | 887 | 899 |
| % SECURITIZED | | 49% | 61% | 55% | 56% | 44% | 50% | 51% |

Source: Federal Reserve, SIFMA, S&P Capital IQ LCD, Wells Fargo, S&P Global Ratings.

Коэффициент использования секьюритизации в США

1990-2017 Q1 Securitization Utilization By Sector



Source: Federal Reserve, SIFMA, S&P Capital IQ LCD, Wells Fargo, S&P Global Ratings.

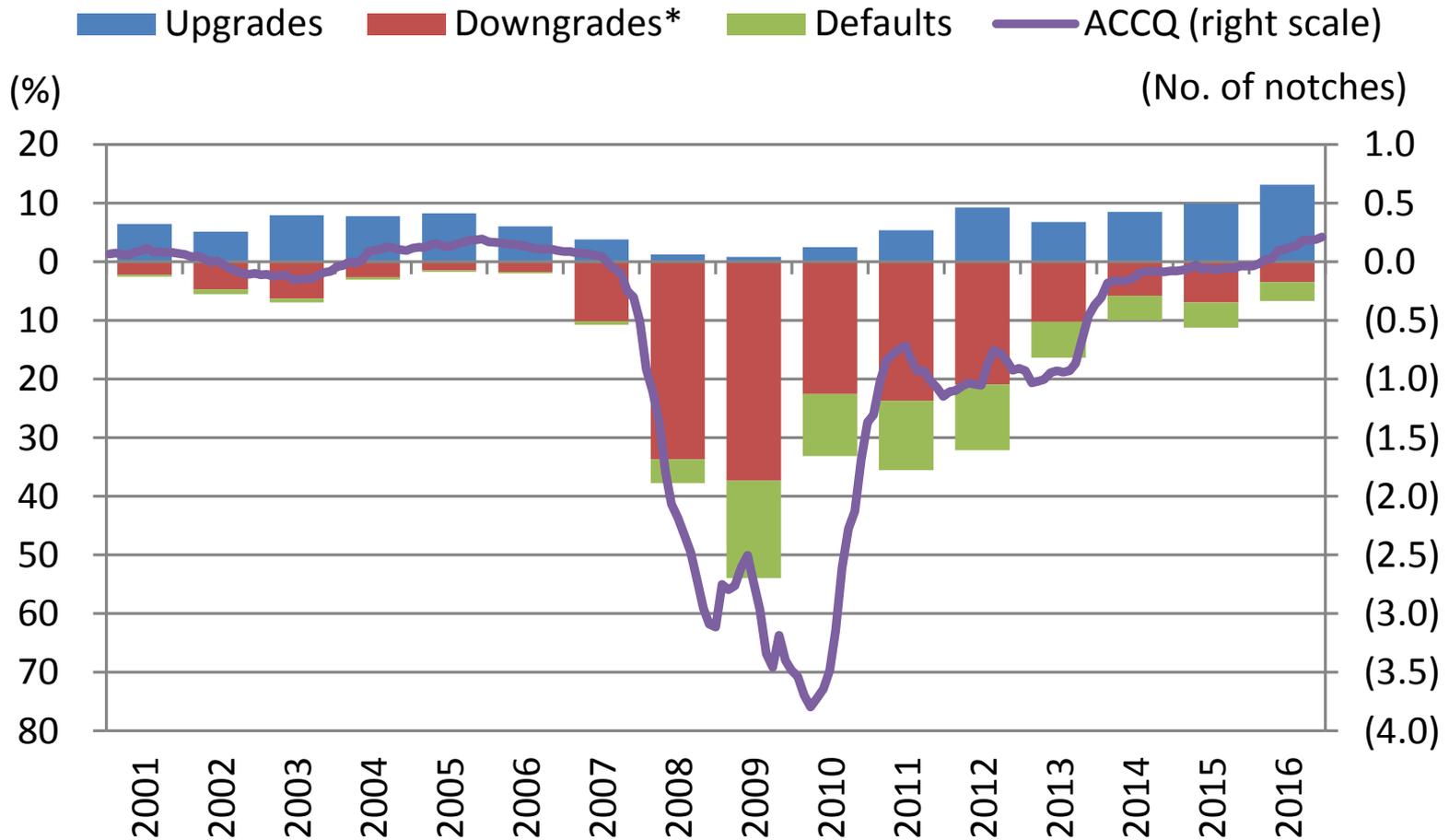
Кумулятивный уровень дефолтов с середины 2007 г. по конец 2016 г. (на основе рейтингов, присвоенных на 1 июля 2007 г.)

| | U.S. | Rest of World |
|---------------------------------------|--------|---------------|
| ABS | 2.0% | 1.60% |
| Structured Credit (excl. CDOs of ABS) | 6.60% | 8.60% |
| CDOs of ABS* | 70.20% | 18.20% |
| CMBS | 29.9% | 14.10% |
| RMBS | 48.7% | 1.30% |

*CDO of ABS defaults were related to defaults and downgrades in the underlying RMBS and CMBS collateral

Ожидаемый средний процент чистых убытков по обеспечивающим активам в сделках, закрытых до 2008 года: 6% по сделкам CMBS, 18% по сделкам RMBS.

Постепенное улучшение кредитного качества структурированных выпусков



* 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.

Динамика рейтингов за 2016 год

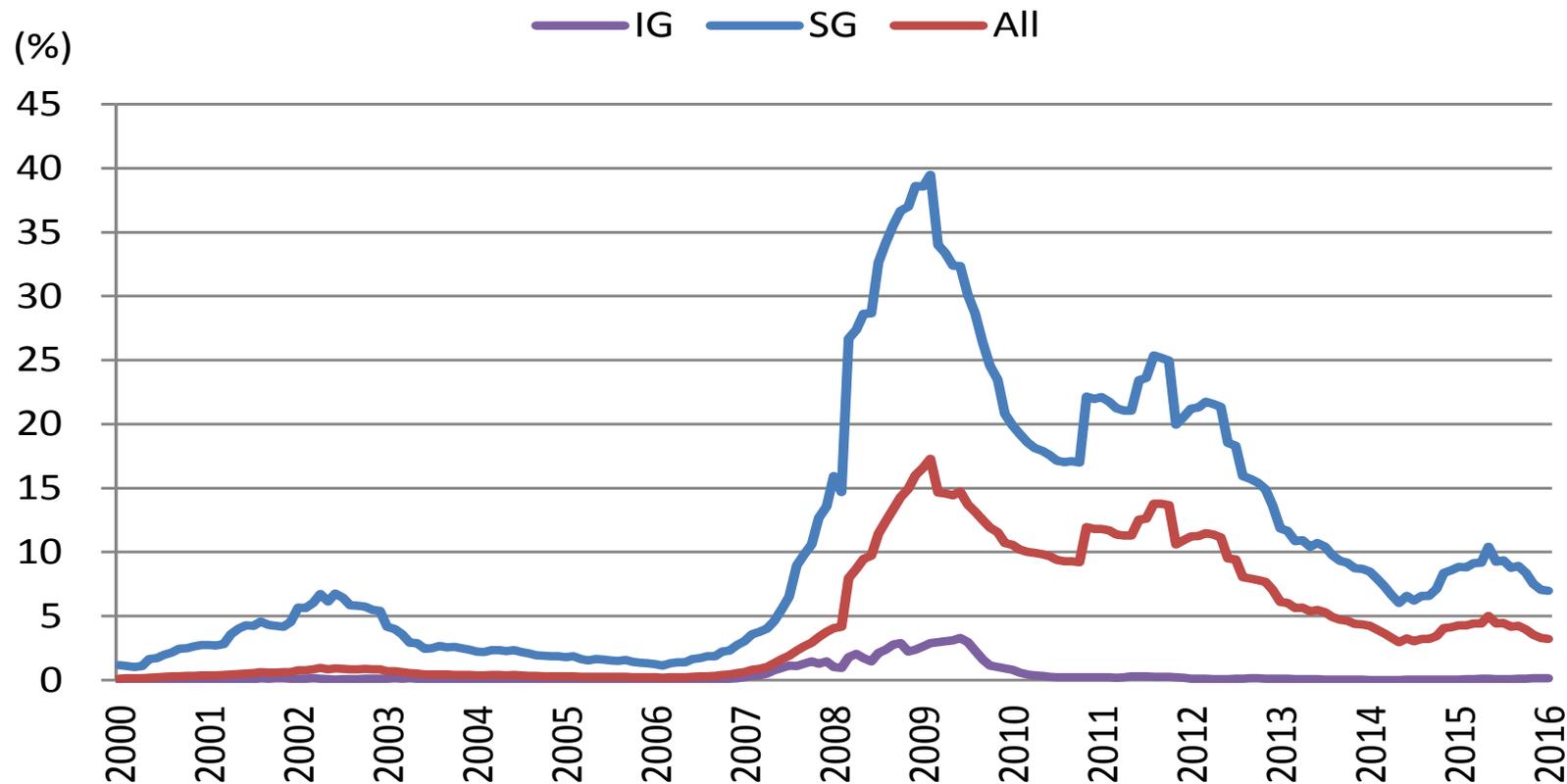
| | Ratings (no.) | Stable (%) | Upgrades (%) | Downgrades* (%) | Defaults (%) | Defaults (no.) |
|-----------------------------|---------------|------------|--------------|-----------------|--------------|----------------|
| Overall | 27051 | 80.1 | 13.2 | 6.7 | 3.2 | 870 |
| Region | | | | | | |
| U.S. | 21575 | 80.5 | 12.3 | 7.2 | 3.8 | 811 |
| Europe | 3988 | 75 | 19.8 | 5.2 | 1.4 | 57 |
| Australasia | 600 | 91.5 | 5 | 3.5 | 0 | 0 |
| Japan | 613 | 93.5 | 6.2 | 0.3 | 0 | 0 |
| Canada | 170 | 70 | 30 | 0 | 0 | 0 |
| Latin America | 62 | 66.1 | 0 | 33.9 | 3.2 | 2 |
| Other EM | R | 91.9 | 0 | 8.1 | 0 | 0 |
| Asia (excl. Japan) | 6 | 66.7 | 0 | 33.3 | 0 | 0 |
| Sector | | | | | | |
| RMBS | 14696 | 80.1 | 10.6 | 9.3 | 4.9 | 717 |
| Structured Credit | 5602 | 78.5 | 19.3 | 2.2 | 0.7 | 39 |
| ABS | 3832 | 84.4 | 14 | 1.6 | 0.2 | 6 |
| CMBS | 2595 | 78.3 | 14.1 | 7.6 | 4.2 | 108 |
| Single-Name Synthetics | 326 | 74.8 | 8.3 | 16.9 | 0 | 0 |
| Region and Sector | | | | | | |
| U.S. RMBS | 11790 | 79 | 10.1 | 10.9 | 6 | 712 |
| U.S. Structured Credit | 4031 | 82.9 | 15.9 | 1.2 | 0.4 | 16 |
| U.S. ABS | 3311 | 84.1 | 14.6 | 1.2 | 0.2 | 5 |
| U.S. CMBS | 2165 | 79.6 | 14.6 | 5.8 | 3.6 | 78 |
| U.S. Single-Name Synthetics | 278 | 73 | 8.3 | 18.7 | 0 | 0 |
| Europe RMBS | 1759 | 79.8 | 16.8 | 3.4 | 0.2 | 4 |
| Europe Structured Credit | 1505 | 66.7 | 29.3 | 4 | 1.5 | 23 |
| Europe ABS | 420 | 85.7 | 10.7 | 3.6 | 0 | 0 |
| Europe CMBS | 281 | 72.6 | 1.8 | 25.6 | 10.7 | 30 |
| Australasia | 600 | 91.5 | 5 | 3.5 | 0 | 0 |
| Japan | 613 | 93.5 | 6.2 | 0.3 | 0 | 0 |
| Other | 298 | 73.5 | 17.8 | 8.7 | 0.7 | 2 |

Динамика рейтингов за 2016 год (продолжение)

| | Ratings (no.) | Stable (%) | Upgrades (%) | Downgrades (%) | Defaults (%) | Defaults (no.) |
|--------------------------|---------------|------------|--------------|----------------|--------------|----------------|
| Vintage Summary | | | | | | |
| Pre-2000 | 327 | 77.7 | 8.9 | 13.5 | 1.2 | 4 |
| 2000 | 115 | 73.9 | 13.9 | 12.2 | 0 | 0 |
| 2001 | 260 | 75 | 13.8 | 11.2 | 3.1 | 8 |
| 2002 | 721 | 85.4 | 5 | 9.6 | 3.7 | 27 |
| 2003 | 2409 | 80 | 6.4 | 13.7 | 7.1 | 170 |
| 2004 | 3830 | 80.6 | 8.4 | 11 | 5.9 | 225 |
| 2005 | 3403 | 82.3 | 10.6 | 7.2 | 4.7 | 161 |
| 2006 | 2951 | 78.9 | 13.2 | 7.9 | 4.8 | 143 |
| 2007 | 2833 | 72.3 | 20.9 | 6.8 | 3.1 | 87 |
| 2008 | 425 | 79.5 | 12.5 | 8 | 2.8 | 12 |
| 2009 | 734 | 77.5 | 17.7 | 4.8 | 2.7 | 20 |
| 2010 | 1280 | 54.6 | 40.5 | 4.8 | 0.9 | 12 |
| 2011 | 415 | 84.1 | 12.8 | 3.1 | 0 | 0 |
| 2012 | 1112 | 83.9 | 14.5 | 1.6 | 0 | 0 |
| 2013 | 2133 | 82.1 | 16.7 | 1.2 | 0 | 1 |
| 2014 | 2133 | 87.6 | 11.3 | 1.1 | 0 | 0 |
| 2015 | 1970 | 93.1 | 6 | 0.9 | 0 | 0 |
| Rating Category | | | | | | |
| AAA | 2961 | 98.7 | 0 | 1.3 | 0 | 0 |
| AA | 4087 | 77.9 | 18.8 | 3.4 | 0.2 | 8 |
| A | 4256 | 77 | 19.5 | 3.5 | 0.1 | 3 |
| BBB | 3542 | 74.9 | 20.6 | 4.5 | 0.2 | 8 |
| BB | 2638 | 76.3 | 17.2 | 6.5 | 0.3 | 8 |
| B | 2711 | 75.6 | 14 | 10.4 | 1.4 | 37 |
| CCC | 5275 | 86.4 | 5.1 | 8.4 | 7.2 | 382 |
| CC | 1581 | 65 | 8.2 | 26.8 | 26.8 | 424 |
| Rating Grade | | | | | | |
| Investment-Grade | 14846 | 81.1 | 15.7 | 3.3 | 0.1 | 19 |
| Speculative-Grade | 12205 | 79 | 10.1 | 10.8 | 7 | 851 |

Снижение уровня дефолтов по сравнению с пиковыми значениями в 2008-2009 гг.

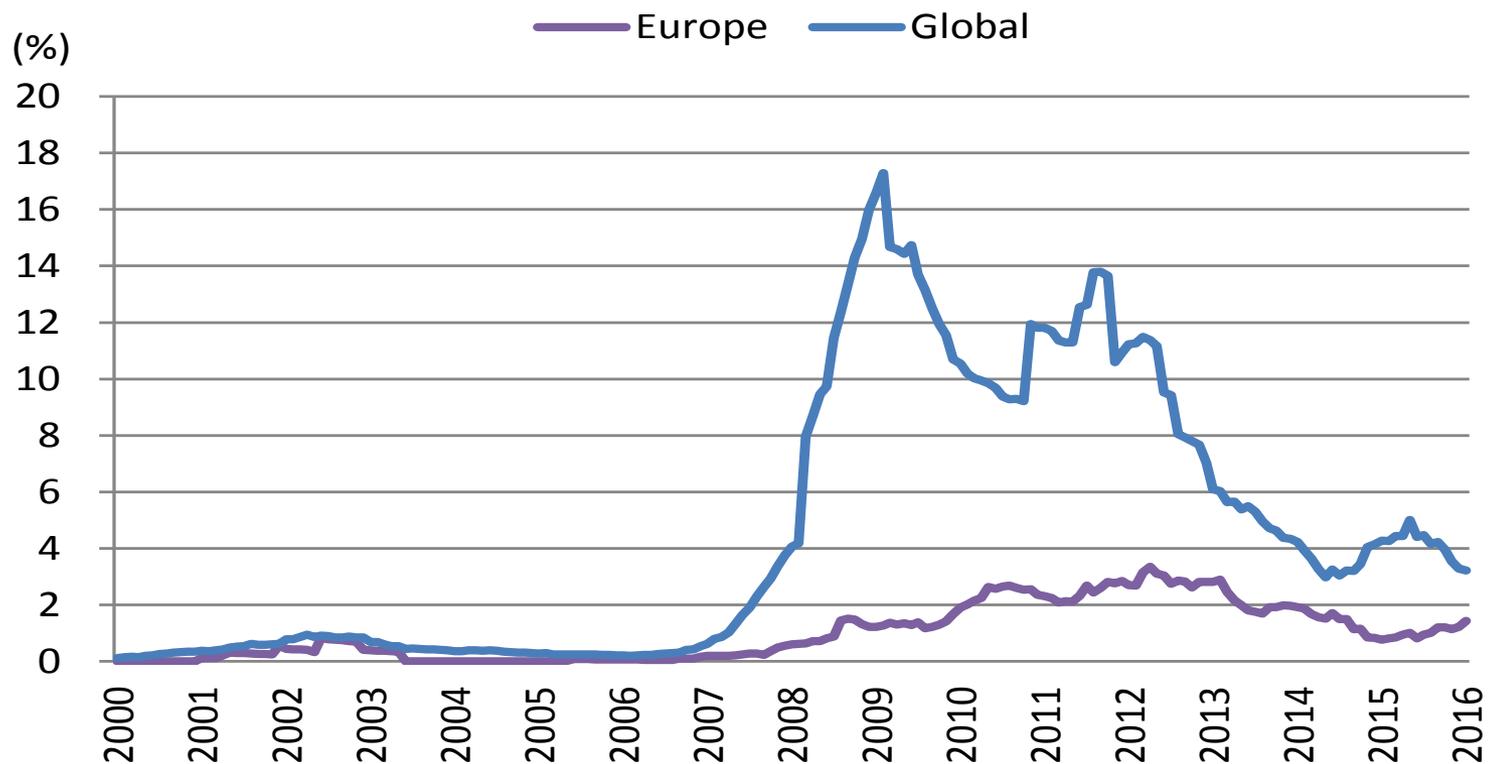
12-месячный скользящий уровень дефолтов по всем отрейтингованным структурированным облигациям



IG—Investment-grade. SG—Speculative-grade. Source: S&P Global Fixed Income Research.

Уровень дефолтов по сделкам структурированного финансирования в Европе остается низким

12-месячный скользящий уровень дефолтов



Source: S&P Global Fixed Income Research.

Спасибо за внимание!

Ирина Пенкина

Директор

T: +7 495 783 4070

Irina.penkina@spglobal.com

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Ratings

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