

評等準則 | 資產證券化 | 法律準則：

資產隔離與特殊目的機構方法論（英文版）

May 29, 2025

本準則自 2025 年 5 月 29 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。

標普全球評級提出其在對資產證券化交易中，對於特殊目的機構（special-purpose entities；簡稱 SPE）面臨的資產隔離與破產遠離相關法規風險進行評估時採用的合併全球準則。前述準則適用於全球的資產證券化交易（美國的資產證券化交易除外）。有關本準則截至 2025 年 5 月 29 日初次出版的資訊（包括主要變更、對評等的影響以及被取代的舊準則），請參閱重新出版之「資產隔離與特殊目的機構方法論更新版已發布」一文。

修訂與更新

我們於 2025 年 5 月 29 日重新出版本準則文章，以擴大適用範圍，納入全球資產證券化交易中，對於開曼群島 SPE 面臨的破產遠離相關法規風險時使用的評估方式，而前述評估方式先前係由另一篇準則文章涵蓋。我們亦說明本準則可能適用於美國資產證券化交易的情況以及美國法律準則可能適用於非美國資產證券化交易的情況。我們亦說明獨立董事與評估 SPE 破產遠離的相關性，並說明如何評估既有機構的破產遠離。本準則目前為標普全球評級用於評估資產證券化交易中 SPE 面臨的資產隔離與破產遠離相關非美國法規風險的全球架構。本準則於「意見徵詢：資產隔離與特殊目的機構方法論」出版後發布。

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