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# Titulizaciones de Activos

Asset Backed Securities (ABS)

# Agenda

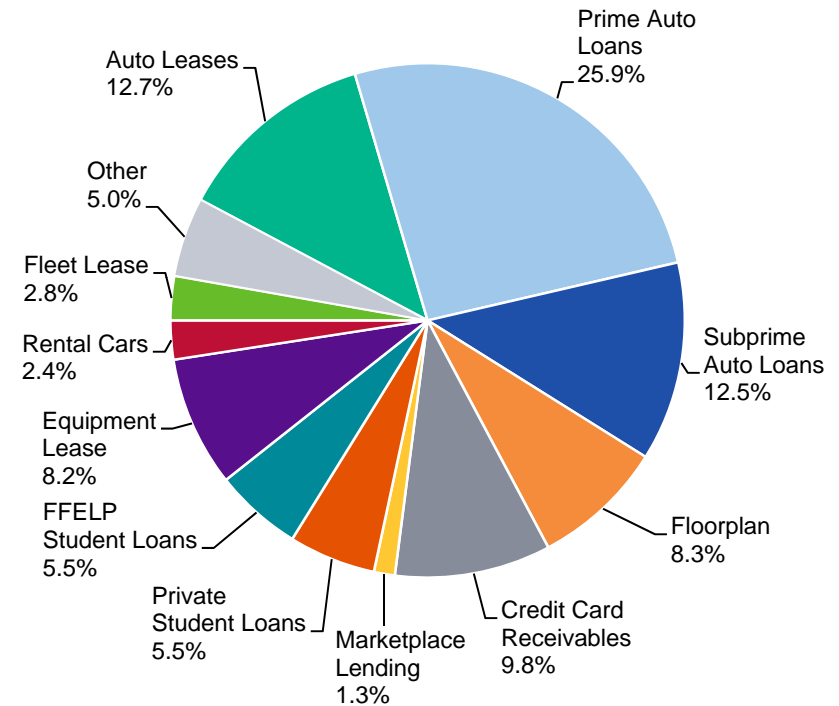
1. **Visión General – Mercado Asset Backed Securities (ABS)**
2. **Caso 1: Préstamos Personales**
3. **Caso 2: Cuentas por Cobrar**

1

# Visión General – Mercado ABS

## Tipos de Activos en el Mercado ABS (US)

- » Más de 20 años de experiencia calificando transacciones ABS
- » Cobertura de distintos tipos de activos:
  - » Préstamos automotrices
  - » Tarjetas de crédito
  - » Préstamos a estudiantes
  - » Préstamos personales
  - » Otros activos exóticos

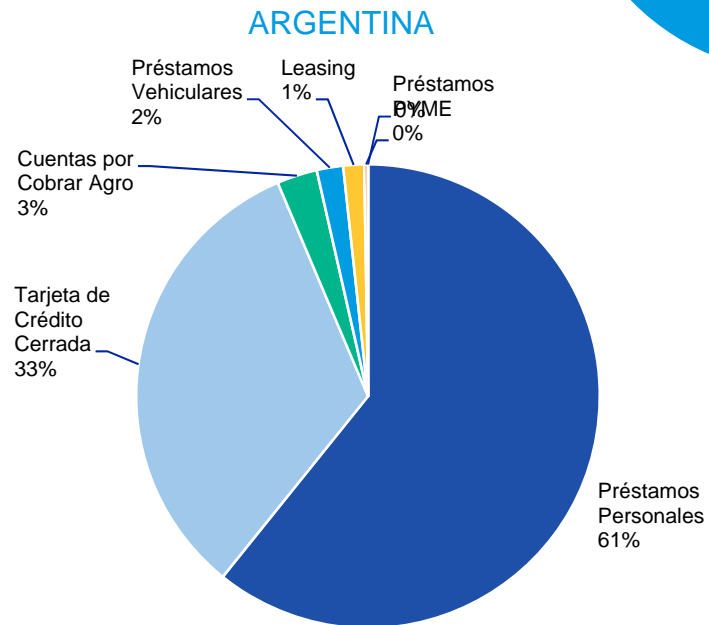
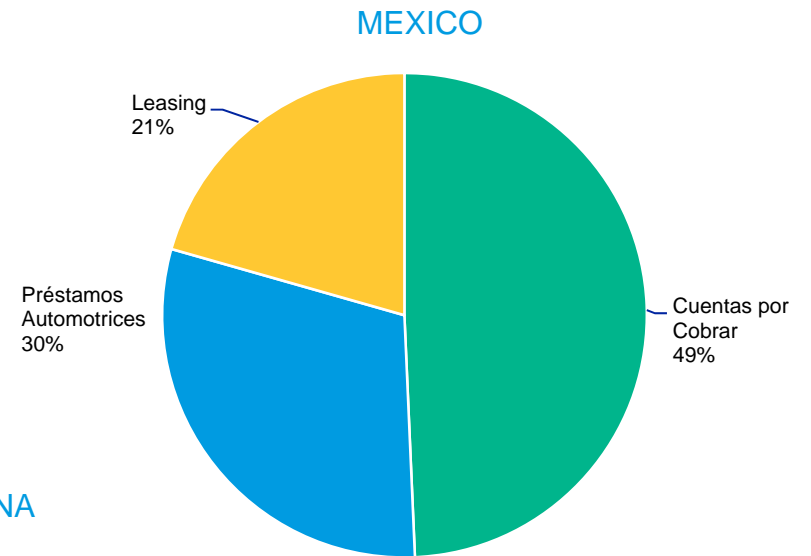
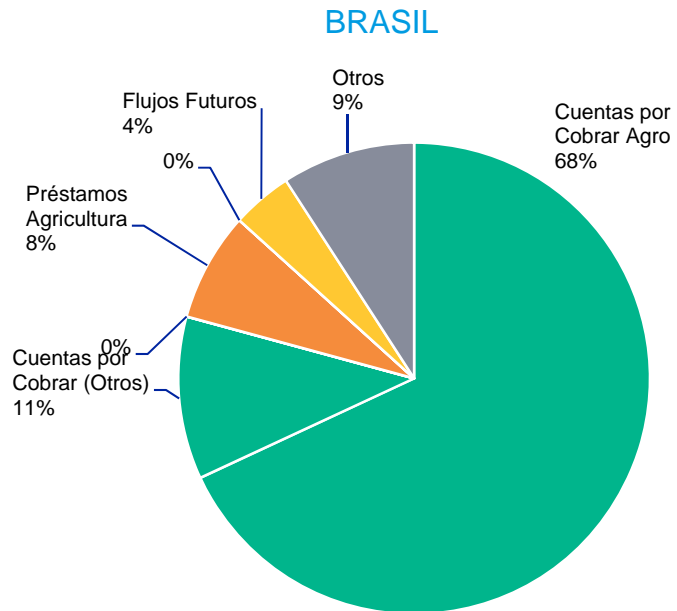


## Mercado ABS – Latin America

- » Diferente concentración por tipos activos subyacentes, dependiendo del país
- » +25 transacciones calificadas
- » Emisores típicos:
  - » Bancos
  - » Compañías Financieras
    - » Brazos Financieros de Automotrices
  - » Compañías de Leasing
  - » Retailers
- » Metodologías globales, con aplicación en mercados locales
  - » Calificaciones en Escala Nacional

# Tipos de Activos Emitidos

Montos Emitidos Enero – Octubre 2016



Fuente: Moody's Investors Service

# 2

## Caso 1: Préstamos Personales

## Características Generales

- » Corto a mediano plazo (2-6 años)
- » Con o sin propósito específico
- » Amortizables, estructuras de pago sencillas
- » Bajo monto por préstamo
  - » Carteras muy diversificadas
- » Sin garantía
- » Originadores típicos:
  - » Bancos
  - » Compañías Financieras
  - » Retailers

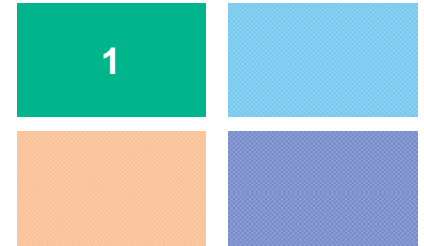
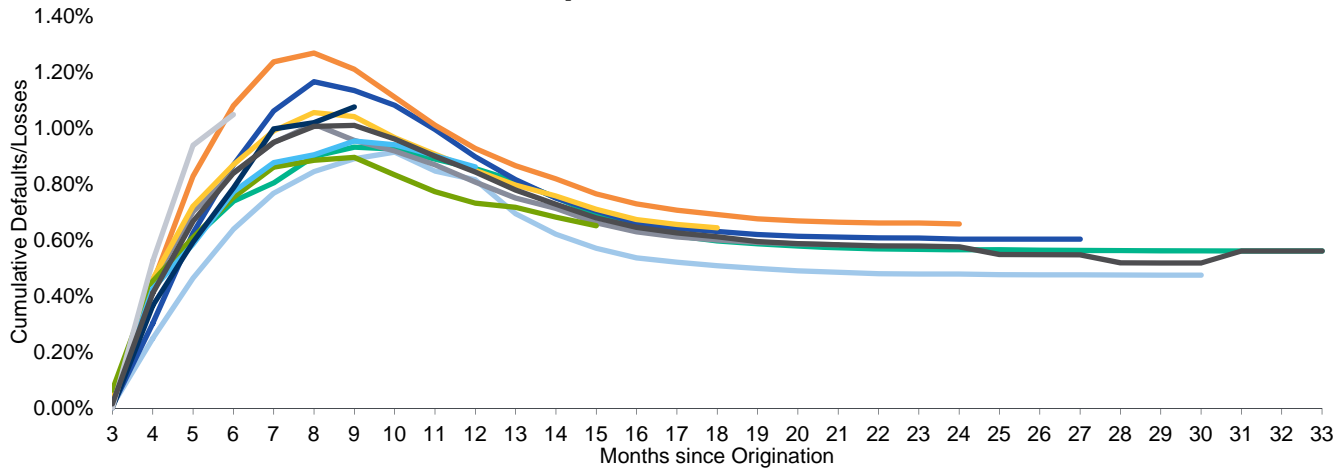


# Enfoque para Calificar ABS de Préstamos Personales



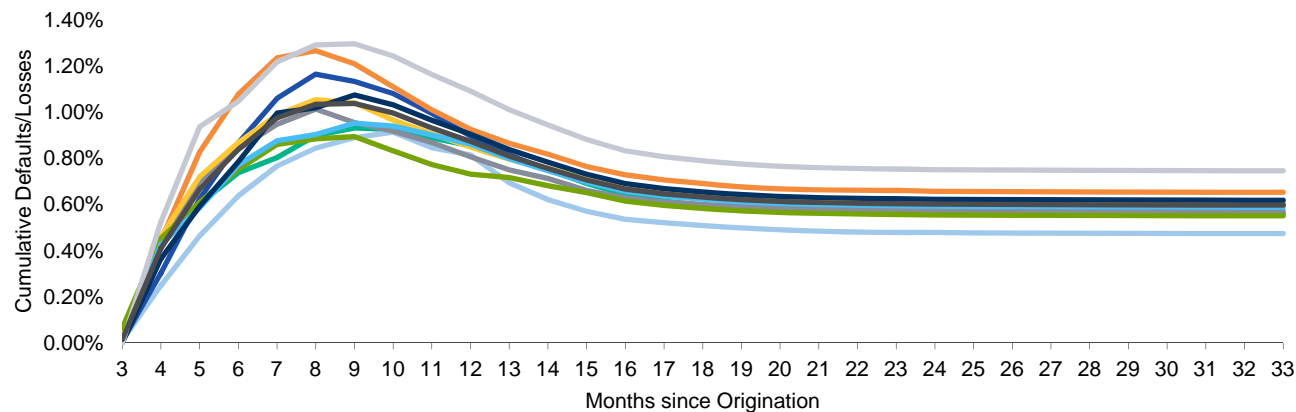
# Estimando la Tasa de Incumplimiento Esperada

## Datos Históricos de Incumplimiento



- » Información limitada
- » Datos no relevantes
- » Titulaciones anteriores
- » Datos de otros Originadores

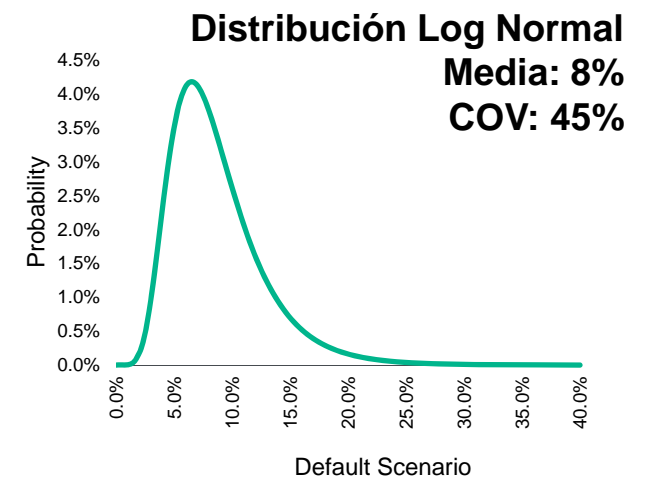
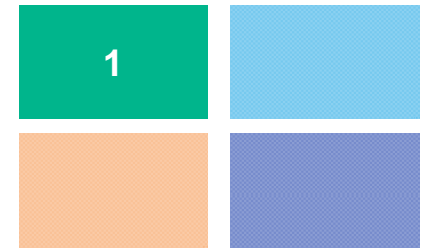
## Extrapolación



Source: Moody's Investors Service

## Estimando la Tasa de Incumplimiento

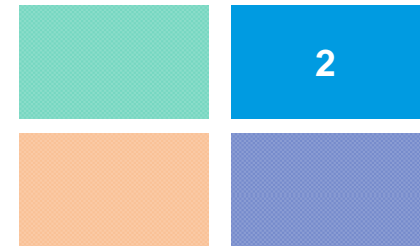
- » Promedio de los Incumplimientos Extrapolados
- » ++ Ajustes
  - Tendencias de Desempeño Reciente
  - Diferencias en la Composición de la Cartera
  - Maduración de los Préstamos
  - Cambios en las Prácticas de Cobranza
  - Potenciales Cambios en el Ambiente Macro
- » Factores que Afectan la Variabilidad de los Incumplimientos
  - Nivel de los Incumplimientos
  - Cantidad, Calidad y Relevancia de la Información Histórica
  - Experiencia, Track Record y Solvencia Financiera del Originador
  - Estabilidad del Administrador de Cartera
  - Concentraciones y Plazo
  - Estructuras Prefunding y Revolving



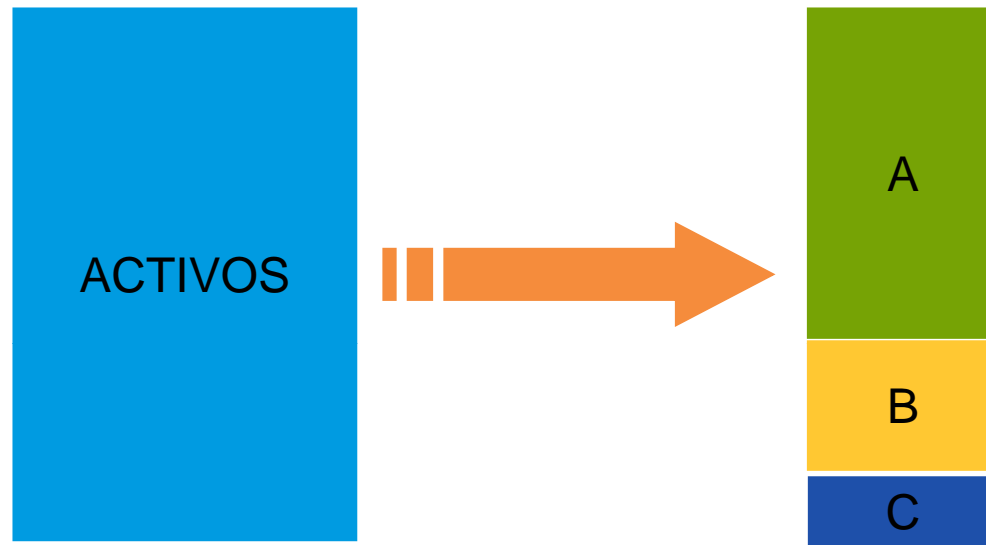
Source: Moody's Investors Service

## Tasa de Recupero de los Préstamos en Incumplimiento

- » Se basa en datos históricos provistos por el originador
- » Otros factores:
  - Definición de Incumplimiento
    - » Cuanto más pronta es la declaración de incumplimiento, el recupero es mayor (90 días vs. 180 días)
  - Definición de Recupero
    - » Inclusión de intereses y otros cargos, además del capital de los préstamos
  - Impacto del Entorno Macroeconómico
  - *Timing* de los Recuperos
    - » Mayor demora en perfeccionar los recuperos, influye negativamente en la determinación de la tasa de recupero

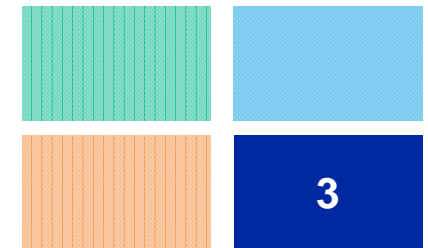


## Determinación de la Pérdida Esperada de Cada Clase



 TASA DE PERDIDA ESPERADA (1+2)

 PREPAGOS

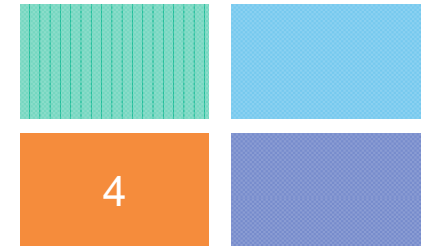


- » *Timing* de las pérdidas
- » El sistema de amortización de los préstamos
- » Tasa de prepagos
- » Cargos y gastos de la transacción
- » Tasa de interés devengada por los pasivos emitidos
- » Potenciales descalces de tasas/monedas (Swaps)
- » Fondos de reservas o liquidez
- » Asignación de las pérdidas
- » Disparadores

# Derivación de las Calificaciones

## Riesgos Operativos y de Contraparte

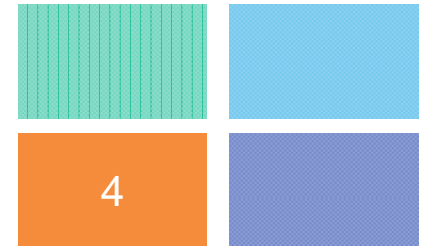
- » Dependencia del correcto desempeño de las partes intervinientes:
  - Administrador de Cartera
  - *Cash Manager*
  - Fiduciario
  - Otros
  
- » Bancos y/o entidades participantes
  - Calificación actual de la contraparte
  - Disparadores y cláusulas de reemplazo del administrador
  - Inversiones elegibles
  
- » Protección con derivados/Swaps
  - Importancia e impacto del contrato para la transacción



# Derivación de las Calificaciones

## Consideraciones y Riesgos Legales

- » Comprensión del marco legal aplicable a la transacción
  
- » Aspectos legales relacionadas a la transacción
  - El concepto de *True Sale*
  - Separación del riesgo de quiebra por parte del fiduciante
  - Riesgo de fungibilidad de los fondos (*Commingling Risk*)
  - Riesgo de compensación (*Set-off Risk*)



# Tarjetas de Crédito

- » Tarjetas de crédito vs. otros tipos de activos ABS
  - Por naturaleza, se trata de estructuras *revolving* (vs. estructuras de carteras estáticas)
- » Tipos de originadores
  - Bancos tomadores de depósitos vs. compañías no financieras
  - Importancia estratégica de las tarjetas de crédito en el negocio
- » Tipos de tarjetas de créditos
  - Abiertas vs. cerradas (ej. *retail*)
- » Marco regulatorio
  - Leyes de protección al consumidor
  - Concursos y quiebras del emisor de las tarjetas
- » Estrategia competitiva
  - Políticas de originación
- » Retorno y conceptos cedidos
  - Cargos financieros (intereses), cargos punitivos, otros cargos y comisiones



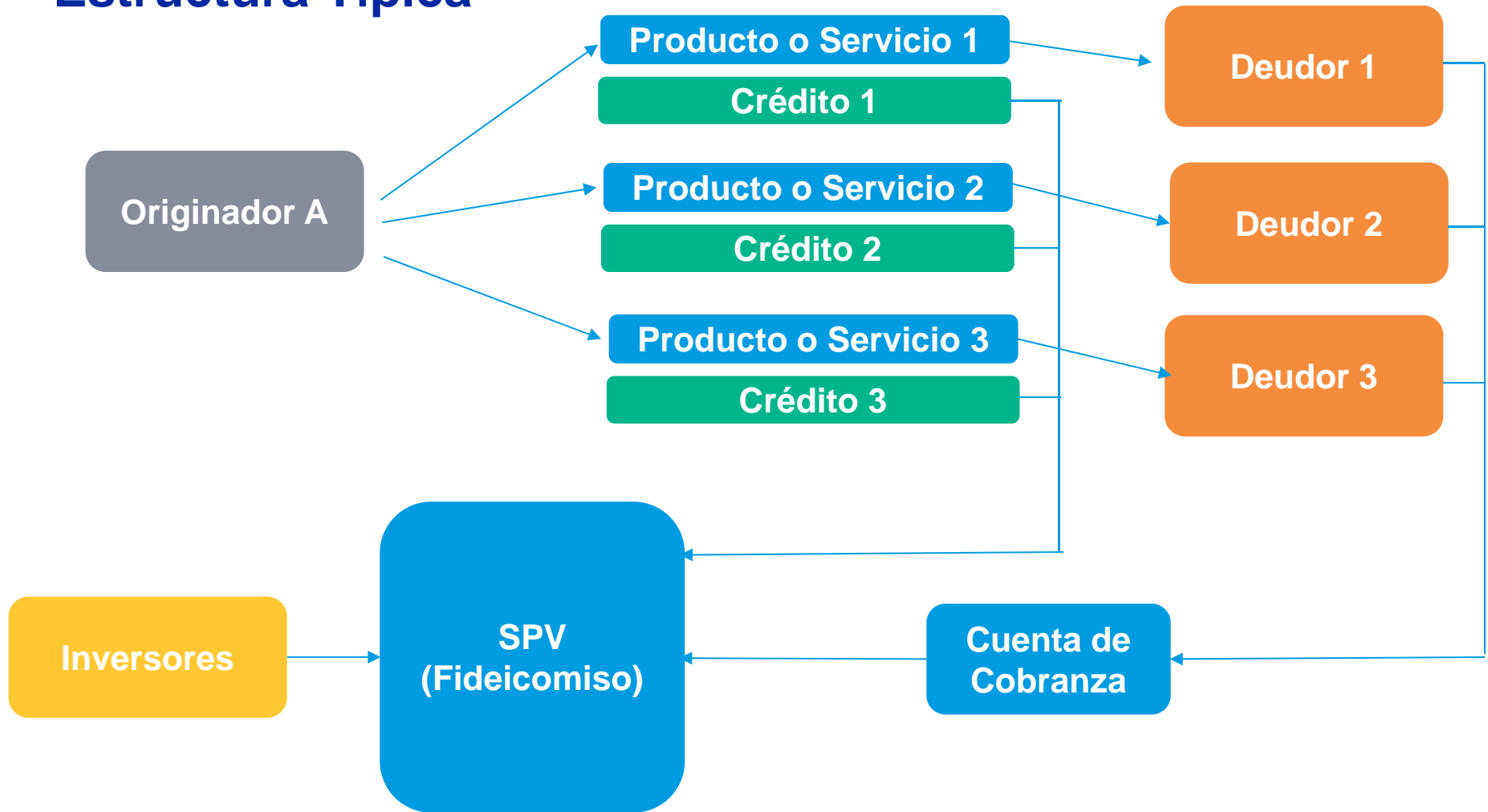
## Arrendamientos (Leasing)

- » Principales factores del riesgo de valor residual
  - Tasa de entrega de los vehículos arrendados (*Turn-in rate*)
  - Contexto del mercado de autos usados
  - Estrategia o enfoque para la determinación del valor residual
  - Fortaleza financiera y estabilidad de los fabricantes involucrados
  
- » Caso base para el valor residual en base al desempeño histórico y a pronósticos del mercado de valor residual (MRV)
  
- » Luego, se aplica un estrés al caso base mencionado para contemplar cambios inesperados en el mercado de autos usados resultando en el “MRV estresado o ajustado”
  
- » En base al MRV ajustado, se obtiene el “Nivel RV Aaa” (*RV Aaa Level*)

# 3

## Caso 2: Cuentas por Cobrar

## Estructura Típica



## Características Generales

- » Créditos Originados en una Transacción Comercial
- » Business-to-Business
- » Muy corto plazo
- » Stand Alone o ABCP
- » Originadores sin calificación y altamente apalancados
- » Ventajas
  - Financiamiento más eficiente
  - Tratamiento “fuera de balance”
  - Transformar cartera de corto en financiamiento largo
- » Desventajas
  - No devengan interés; no poseen diferencial de tasas
  - Riesgo de extinción de la obligación (dilution risk)
  - Correlación entre deudores
  - Concentración

## Principales Riesgos

- » Riesgo de Crédito
  - Incumplimientos y demoras en los pagos
- » Riesgo de Extinción de la obligación (dilution risk)
  - Devolución de la mercadería
  - Disputa comercial
  - Descuentos por volumen
- » Riesgo de concentración
  - Deudores de Gran Tamaño
  - Gubernamentales
  - Deudores Extranjeros
- » Riesgo de administración
  - Quiebra
  - Fraude
- » Riesgo de tasas de interés
  - Mitigado a través de aforo
- » Soporte de liquidez

Martin Fernández-Romero  
Senior Vice President / Manager  
Latin America Structured Finance Group

[martin.fernandez-romero@moodys.com](mailto:martin.fernandez-romero@moodys.com)



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