

惠誉评级 2019 年信用前景展望: 中国结构性融资

展望稳定, 但家庭债务攀升

惠誉行业展望: 稳定

惠誉评级对资产支持证券 (ABS) 和个人住房抵押贷款支持证券 (RMBS) 的行业展望维持稳定。该展望反映了经济虽增速放缓但持续增长, 及银行和汽车金融公司分别在个人住房抵押贷款和个人汽车抵押贷款中坚持严格授信标准的现状。无抵押消费贷款类资产证券化项目的表现因发行人而异。与发放抵押贷款的机构相比, 提供无抵押消费贷款的机构可能呈现相对较差的客户还款表现, 并更易受到经济增长放缓或中美贸易紧张局势加剧的冲击。

惠誉评级展望: 稳定

惠誉对受评的中国结构性融资项目持稳定展望。这一方面是基于对基础资产表现的稳定展望, 另一方面是基于中国资产证券化项目普遍采用的逐级支付的现金流分配机制, 使得资产支持证券得以迅速偿还。

陈玉惠, 结构性融资评级高级董事

“惠誉预期, 鉴于劳动力市场仍表现强劲、薪资提升及经济虽增速放缓但持续增长, 基础资产表现将保持稳定。中美贸易局势的持续紧张和家庭债务的攀升或将于 2019 年导致资产表现的轻微恶化, 但惠誉评级的项目仍受到良好的交易结构保护。”



中国结构性融资前景展望

	资产表现	较 2018 年的变化	评级	较 2017 年的变化
中国个人住房抵押贷款支持证券	稳定	➡	稳定	➡
中国个人汽车抵押贷款支持证券	稳定	➡	稳定	➡
中国消费贷款类资产支持证券	稳定	➡	稳定	不详

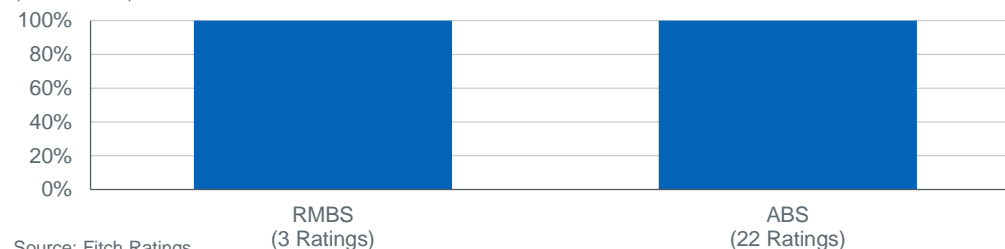
来源: 惠誉评级

需关注因素

- 银行、房地产和消费金融行业不断演变的监管政策可能会影响抵押品价值或融资渠道, 进而影响相关证券化项目的表现。
- 家庭债务增加对中国汽车贷款、个人住房抵押贷款和无担保消费贷款债务人的还款能力带来了负面影响。
- 2018 年前三季度汽车销量有所下降。惠誉将对为促进汽车销售而放宽授信标准的现象进行关注。

Rating Outlooks Stable

(% of sector)



Source: Fitch Ratings



监管政策持续更新

中国的证券化市场发展迅速；银行、房地产和消费金融行业的监管政策更新可能对结构性融资项目产生影响。在汽车贷款领域，进一步放宽监管政策可能会对基础资产质量产生负面影响。例如，惠誉观察到，新能源汽车和二手车的初始贷款价值比上限在 2018 年 1 月有所提高。

家庭债务不断攀升

家庭债务的攀升目前尚未引发资产表现的问题，但债务的进一步积累可能导致资产表现恶化，尤其是在经济增长放缓的前景下。惠誉认为，家庭债务在可支配收入中所占比例已从 2017 年底的 82.0% 上升到 2018 年第三季度的 87.9%。消费贷款（主要包含信用卡帐款和汽车贷款）则达到了自 2011 年 9 月以来的最快增速，复合年均增长率为 28.8%。这种快速增长表明消费贷款的借款人群体在不断扩大，但这些借款人在管理大额债务方面尚缺乏经验。

汽车销量仍呈下滑态势

惠誉预期，2018 年全年乘用车销量将较上年有所下降。2018 年前三个季度，新乘用车的销量已呈连续下滑态势，惠誉预期，车价或会进一步下降，政府亦有可能出台旨在提振市场温和复苏的措施，但在此之前，新乘用车销量还将进一步滑落。汽车销量的持续下滑或会加剧市场竞争，并有可能导致相关机构放松用以推动汽车销售的授信标准。

潜在干扰因素

- 中美贸易局势的持续紧张将影响 GDP 增长，并对资产表现带来不利影响。两国的贸易关系仍然存在争议和动荡，可能会进一步阻碍中国的经济增长。
- 如果监管政策以刺激销量为目的而放松授信标准，则会对基础资产的表现产生不利影响。将授信标准向信用较差的借款人倾斜的做法将使贷款机构面临更大的潜在损失。

中国/个人汽车抵押贷款资产支持证券

评级展望稳定

惠誉的评级展望主要基于对中国经济虽遇挑战但仍稳定的展望，及中国个人汽车抵押贷款证券化项目中固有的结构性保护措施（包括现金流分配机制、充足的信用增级和较短的债券期限）。惠誉仍然认为，谨慎的授信标准（包括首付最低 20% 的监管要求）将有助于减少未来经济下行带来的风险。

资产表现虽稍有恶化但仍稳定

监管政策从限制了信用较差的借款人获得融资。惠誉预计，这将在近期继续影响借款人，并可能导致受其评级的项目的资产表现出现轻微恶化。2018 年前九个月，这类项目的年化损失率从历史低点有所攀升（见图）。基础资产表现较极低的历史损失率有所提升的现象与监管对无担保消费贷款从严监管发生于同一时期。

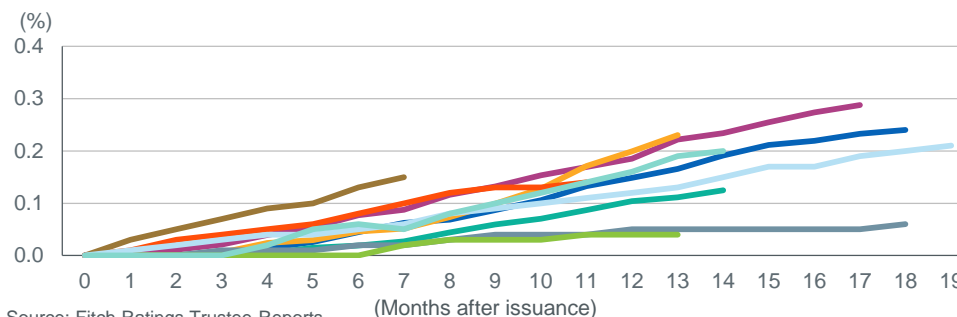
汽车销量下降

汽车销量的进一步下滑可能会加剧市场竞争，还可能导致相关机构放松授信标准以提振汽车销售。新乘用车销量在 2018 年前三个季度连续下滑。惠誉预计，2018 年全年的乘用车销量较前一年呈低个位数下降。

家庭债务不断攀升

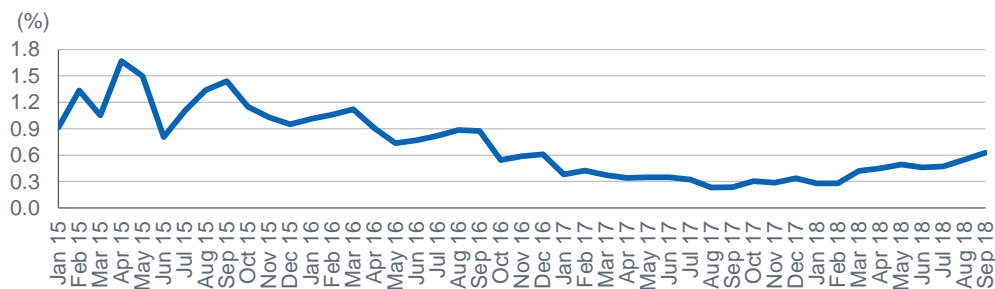
家庭债务攀升目前在中国尚未引发资产表现问题，但债务的进一步积累可能会导致资产表现恶化，尤其是在经济增长放缓的情形下。惠誉估计，家庭债务占可支配收入的百分比在 2018 年第三季度已达到 87.9%，高于 2017 年底的 82.0%。消费贷款的增长达到了自 2011 年 9 月以来的最快增速。这种快速增长表明消费贷款的借款人在不断增加，但他们在管理大额债务方面尚缺乏经验。

Fitch Rated Transactions: Auto ABS Cumulative Default Rates



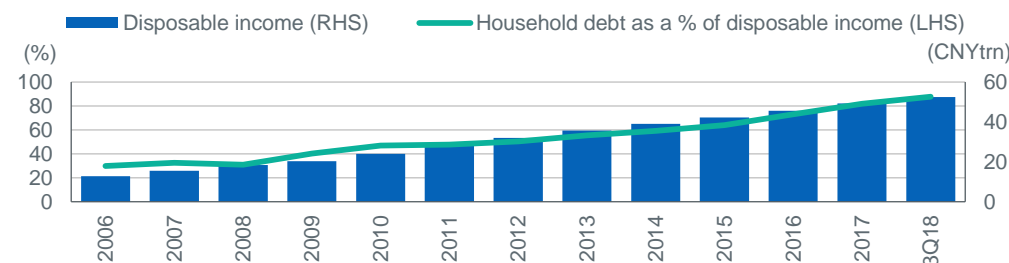
Source: Fitch Ratings, Trustee Reports

Annualised Gross Loss Index – Based on Non-Bank Auto-ABS Transactions



Source: Fitch Ratings, Trustee reports

Household Finance



Note: 3Q18 disposable income data uses Fitch's and Oxford Economic's estimates as no updated data available
Source: Fitch Ratings, CEIC, Oxford Economics, BIS



中国/个人住房抵押贷款资产支持证券

房价受限

惠誉预计，2019 年全国的房价增长将受到抑制，三线城市的房价将略有滑落。同时，预计未来两年，城镇居民人均年度可支配收入将以每年 5.5% 的速度增长，因此借款人的“支付能力”可能会小幅提高。较低的初始贷款价值比和强劲的劳动力市场将继续为资产表现提供支持。2018 年，各线城市的房价分别上涨了 2% 至 7%，涨幅不一。

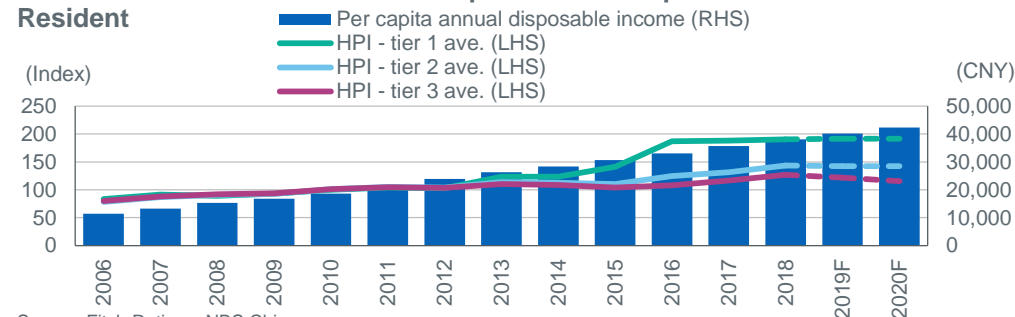
重申稳定评级展望

惠誉对其评级的“家美 2016 年第一期个人住房抵押贷款资产支持证券”因基础资产表现良好和信用增级量随各级证券还本逐渐上升而维持稳定展望，并预计这一展望将持续到 2019 年。截至 2018 年 9 月底，该项目累计违约率为 0.1%，远低于惠誉对项目存续期 27 个月内的基准情形假设。

良好的资产表现有望持续

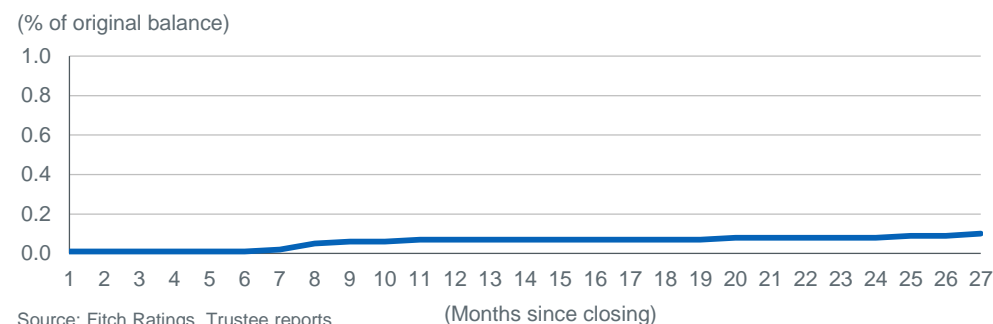
惠誉预计，由于个人住房抵押贷款授信标准受到初始贷款价值比上限等监管规定的要求，且这些监管要求很可能将被维持，因此中国个人住房抵押贷款支持证券的资产表现总体上将保持稳定。薪资水平的持续增长将成为促进债务人按时还本付息的有利因素。惠誉观察到，2018 年迄今为止，个人住房抵押贷款支持证券的加权平均初始贷款价值比为 50.7%（与 2017 年水平相当）。此外，惠誉还预计，年度个人住房抵押贷款的不良率将保持在较低水平。

China Home Price Index and Per Capita Annual Disposable Income of Urban Resident



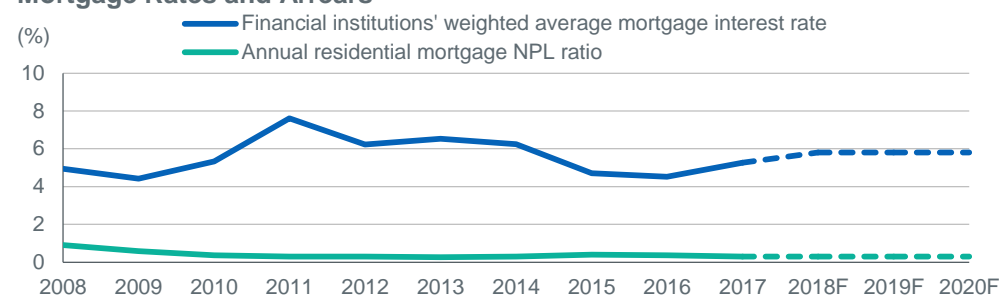
Source: Fitch Ratings, NBS China

Jiamei 2016-1 - Cumulative Default Rates



Source: Fitch Ratings, Trustee reports

Mortgage Rates and Arrears



Source: Fitch Ratings, CEIC



中国/消费贷款类资产支持证券

评级展望稳定

惠誉对唯一由其评级的中国消费信用类资产支持证券项目-北京京东世纪贸易有限公司 2018 年度第一期资产支持票据（基础资产为无担保消费类应收帐款，即“白条”）基于对中国经济的展望和该项目充足的信用增级持稳定展望。该信用增级符合惠誉对该项目债务人的信用状况更易受到经济恶化影响的预期。

截至 2018 年 11 月的第一个报告期，拖欠 31-60 日的逾期率为 1.1%，拖欠 61-90 日的逾期率为 0.05%，并且没有违约（逾期 90 天以上）记录（从交易起息日到报告日仅有三个月）。

监管审查趋严

惠誉预计，2019 年将继续趋严的监管政策，而融资条件对消费者仍然趋紧。中国监管机构在 2017 年底发布了监管规定，旨在减少非银行消费信贷机构的违规贷款活动，同时促进信贷业务的一致性和可持续性。

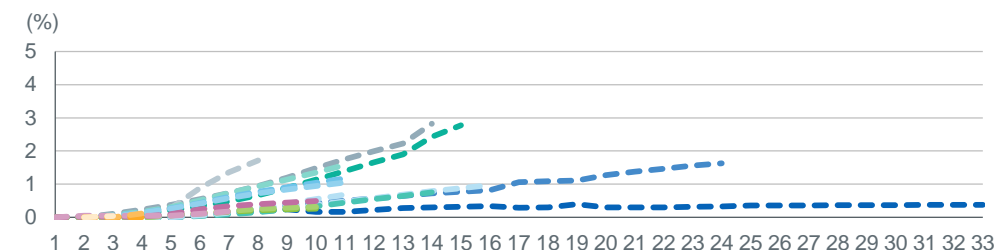
监管机构的谨慎立场将继续导致该类资产在中国的证券化发行进程放缓，正如其在本年度迄今为止的增速已经减慢。过去 12 个月，监管审查已导致非银行贷款机构的增长急剧下降，多家现金贷款和 P2P 贷款机构因无法满足更严格的监管要求而被叫停。仍在运营的机构则调整业务模式，以确保符合监管要求，并减少从事合规要求高的纯现金贷款业务。

此资产类别更易受到影响

鉴于中美贸易的紧张局势，惠誉对 GDP 的增速预测从 2018 年的 6.6% 下降到 2019 年的 6.1%。经济增速放缓和持续的贸易紧张局势导致中国消费者信心指数从 2018 年 2 月的历史高点 124 降至了 9 月的 118.5。由于无担保消费贷款的客户群信用状况较汽车贷款更弱，且还款表现更易受到经济波动影响，因此无担保消费贷款资产支持证券的表现也更易出现波动。

经济增长放缓并未导致失业率明显上升，且人均可支配收入在未来两年预计仍将保持 5.5% 的年增长率。

Performance of China Consumer Loan ABS Transactions as of 3Q18



Note 1: For Ping An Bank 2016-1, cumulative default rate for month 9-11, 16-17, 19-23 is lower than the previous period, where the reason was not disclosed in the trustee reports
Source: Fitch Ratings, Trustee reports

前景展望及相关研究

惠誉评级 2019 年信用前景展望

全球经济前景展望 (2018 年 9 月)

中国的家庭债务 (2018 年 3 月)

惠誉评级: 中国汽车贷款资产支持证券项目的表现将稍现恶化 (2018 年 12 月)

惠誉评级: 中国 2018 年前 9 个月的证券化发行超过 1 万亿元人民币 (2018 年 11 月)

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惠誉评级 2019 年信用前景展望: 中国结构性融资

2018 年 12 月 24 日

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