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Banks often regard securitization as a balance sheet transformation tool. Traditionally mortgages are a banks largest asset and also the least liquid.

Securitization involves packaging similar assets such as mortgages and selling them to a trustee, either through the establishment of a special purpose vehicle (SPV) or corporate entity. Bonds are then issued (backed by the assets) by this corporate entity and sold to investors. This is done to generate additional funds for the bank and to manage the structure of the balance sheet. These additional funds can then be used for further lending, acquisitions, stock repurchases, etc. 银行通常将资产证券化视为资产负债表转换工具。从传统上看，贷款抵押是银行的最大资产，也最不算是流动资产了。资产证券化就是通过成立一个特设载体（SPV）或公司实体来对类似资产比如抵押进行包装，然后将其卖给某一托管人。然后公司实体会发行资产抵押债券，并卖给投资者。这样做是为了替银行生成额外资金并对资产负债表的结构进行管理。然后这些额外资金被用于进一步的贷款、收购、股票回购等等。100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com