

FAKTOR-FAKTOR YANG MENYEBABKAN KEGAGALAN PEMERINGKATAN SURAT UTANG *SUBPRIME MORTGAGE*

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Abstract

Deterioration in portions of the U.S. subprime market has metastasized into severe dislocations in broader credit and funding markets that now pose risks to the macroeconomic outlook in the United States and global. Credit ratings have been a key input for many investors in the valuation of structured credit products because they have been perceived to provide a common credit risk. The rating credit agency misrepresented or failed to disclose that assigned excessively high ratings to structured credit products backed by risky subprime mortgages which was materially misleading to investors concerning the quality and relative risk of these investments. This paper try to examine several factors that causing the credit rating failures in the structured credit market valuation .these factors are ; the effort to maximizing profit from the rating agency, the fee that rating agency received are from the issuer of the bond, the safety model have been planned can't overcome the bankruptcy, similaritation of the credit rating of the bond with the existing instrument, the better situation of the credit market in the last few years, the lack of understanding of the investor that credit rating information just describing the default risk information, the differences of the accounting views, the difficulties to applying transparation to the that bonds, and the lack of understanding of the rating agency about the worst economic condition.

Key words : subprime mortgages, valuation, credit rating