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Application of the Distressed Asset Securitization Mechanism in the Implementation of Housing Construction Projects

The construction industry of the Russian Federation faces a serious problem: the accumulation of a significant volume of construction in progress and illiquid distressed assets constrains investment activity and creates risks for equity holders, creditors, and budgets at all levels. Traditional restructuring methods, such as bankruptcy proceedings, asset substitution, or rehabilitation with investor involvement, do not fully restore the housing reproduction cycle and require large-scale budget injections. As an alternative, the securitization of distressed assets is proposed, enabling the transformation of pools of rights of claim under Equity Participation Agreements (EPA), collateral land plots, and project finance portfolios into liquid marketable securities. a structural model of securitization adapted to the specifics of the investment and construction cycle has been developed, including the stages of pool formation, creation of a Special Purpose Vehicle (SPV), tranching, credit enhancement, and servicing administration. The advantages of the mechanism are substantiated for developers (balance sheet relief, reduced funding costs), banks (improvement of capital adequacy ratios), institutional investors (a new class of high-quality assets), and regional budgets (reduction of expenditures for completing long-term construction projects). The scientific novelty lies in the integration of a cyclical approach to construction asset management with securitization tools, allowing the structure of issuance and payments to be synchronized with the phases of the facility life cycle. The practical significance consists in the possibility of applying the proposed model to reduce the volume of "dead capital" in the construction sector and to implement pilot transactions with the participation of development institutions (DOM.RF, Territorial Development Fund).

Keywords: *construction industry, construction in progress, distressed assets, securitization, investment and construction cycle, project finance, refinancing*



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The construction complex of the Russian Federation traditionally belongs to the number of systemically important sectors of the economy. Its share in the gross domestic product is steadily in the range of 6–7 %, and the total number of employed persons, according to Rosstat, exceeds 5 million people. The industry provides multiplicative demand for the products of metallurgy, the cement industry, mechanical engineering, and logistics, forming up to 15 % of the total investment demand in the country. In recent years, despite external shocks and sanctions pressure, the construction sector has demonstrated relative stability, largely due to the implementation of the national project "Housing and Urban Environment" [1]. However, systemic problems are simultaneously accumulating: the growth of construction in progress, an increase in distressed assets, and the dependence of developers on short-term credit resources.

One of the key factors that changed the landscape of housing construction financing was the transition from 2019 to the mechanism of project finance using escrow accounts. This measure significantly reduced the risks for citizens participating in shared-equity construction, practically eliminating the possibility of losing their funds in the event of the developer's bankruptcy. However, the flip side was a significant increase in the burden on the banking system and a sharp rise in developer's dependence on credit resources. Under the conditions of tightening monetary policy and the subsequent increase in the key rate (to 16–18 % in 2024–2025), the cost of project finance has risen substantially. As a consequence, a significant portion of initiated projects has faced cash flow gaps, which negatively affects the potential increase in the volume of construction in progress (including facilities whose construction is suspended or terminated) due to the impossibility of fulfilling obligations under Equity Participation Agreements (EPA) because of inefficient project finance [2].

According to data from the register of problematic facilities of DOM.RF, the number of problematic facilities at the end of 2025 exceeds 130 buildings, and the total area of construction in progress is estimated at one million square meters (Fig. 1).

Distressed assets in construction are understood to include rights of claim under Equity Participation Agreements (EPA) and pledged land plots [3].

Distressed assets in housing construction can be divided into three categories. The first category includes rights of claim under EPA transferred to creditor banks or funds after the developer is declared bankrupt; they are characterized by legal complexity and uncertainty regarding realization timelines.

The second category includes collateral assets: land plots and facilities under construction pledged to banks; their book value often exceeds market liquidity.

The third category includes project finance portfolios with disrupted servicing schedules, against which banks are forced to create reserves. The accumulation of these assets leads to a chain of negative consequences: a decrease in the investment attractiveness of the industry, the diversion of capital from circulation, increased social tension (defrauded equity holders), and an increased burden on

Statistics	Regions	Developers	Buildings	Residential area, thousand m²
Bankruptcy proceedings initiated in accordance with Federal Law of October 26, 2002 No. 127-FZ[1]	16	30	39	395
Another bankruptcy procedure introduced in accordance with Federal Law No. 127-FZ[1]	—	—	—	—
Construction completion deadlines exceeded by more than 6 months	9	11	23	106
Deadlines for transfer of shared-equity construction units exceeded by more than 6 months	4	4	6	43
Total	**21**	**44**	**68**	**544**
Including cases requiring restoration of the rights of citizens participating in shared-equity construction	19	41	65	542

Fig. 1. Statistics of Problematic Facilities as of the End of 2025

regional budgets forced to complete construction at their own expense [4].

In Russian practice, three main approaches to handling distressed assets in construction have emerged:

- bankruptcy proceedings of the developer lead to the sale of property at auction; however, the sale price is usually significantly below market value (discounts reach 40–60 %), and the procedure timelines extend over 2–3 years; furthermore, it is not always possible to complete construction, and facilities remain unfinished [5];
- asset substitution through the transfer of facilities to the Territorial Development Fund (formerly the Fund for the Protection of Equity Holders' Rights) allows for the completion of some projects but requires significant budget co-financing. Over the period 2019–2024, more than 300 billion rubles were allocated from the federal budget for these purposes, while the number of problematic facilities decreased by only 40 %. The cost efficiency averages approximately 7.5 billion rubles per completed facility;
- rehabilitation involving an investor-developer is possible if there is an economically attractive residual potential of the facility; however, investors often demand substantial preferences (additional land plots, changes to urban planning parameters, tax incentives), which entails administrative and legal complications. According to expert estimates, no more than 15 % of problematic facilities have investment-attractive parameters [6].

[1] On Insolvency (Bankruptcy) : Federal Law of October 26, 2002 No. 127-FZ.

A common drawback of the listed approaches is that they do not solve the problem of involving "dead capital" in market circulation without significant budget expenditures. A tool is needed that would allow the conversion of pools of distressed assets into liquid resources, attracting private investors and distributing risks [7]. Securitization can become such a tool.

Securitization is a financial mechanism whereby illiquid assets (loans, rights of claim, collateral) are pooled together, transferred to a specially created legal entity (SPV), which issues securities (bonds) backed by these assets. The key elements of classic securitization include: isolation of assets from the originator's balance sheet, bankruptcy remoteness (true sale), credit enhancement (guarantees, reserves, subordination), and tranche rating [8]. Several established schemes have emerged in global practice (Fig. 2–5).

Assets are sold to the SPV, the SPV issues securities, and payments are made from asset proceeds; first applied in the USA in 1970 (GNMA, Ginnie Mae).

Assets remain on the originator's balance sheet; bonds such as Pfandbrief (Germany) or Obligations Foncиres (France) are issued.

Under this model, investment units are issued, and a real estate pool is formed.

Under this scheme, assets remain on the balance sheet, but risks are transferred via Credit Default Swaps (CDS); applied since 1997–1998. As noted by A. Rachkevich (Bank of Russia Analytical Note, 2025), the term "securitization" is often attributed to Lewis Ranieri, and its essence lies in "involving assets in the issuance and servicing of securities".

Global issuance volumes of securitized securities remain significant. According to S&P Global (2024), issuance volume in 2023

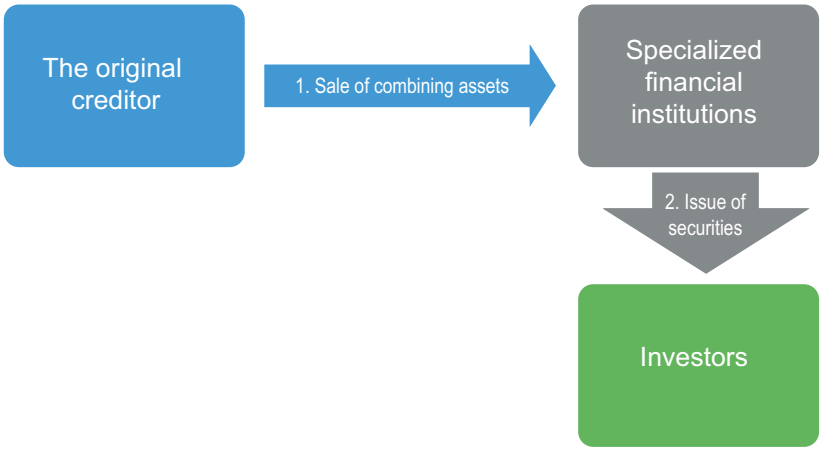


Fig. 2. Scheme 1 (Classic Off-Balance Sheet)

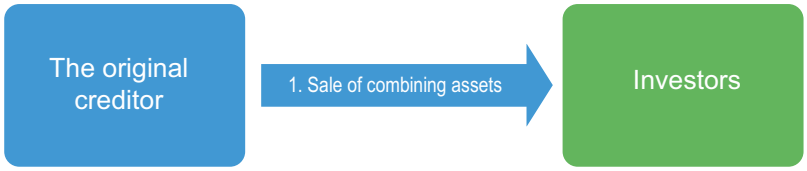


Fig. 3. Scheme 2 (On-Balance Sheet)

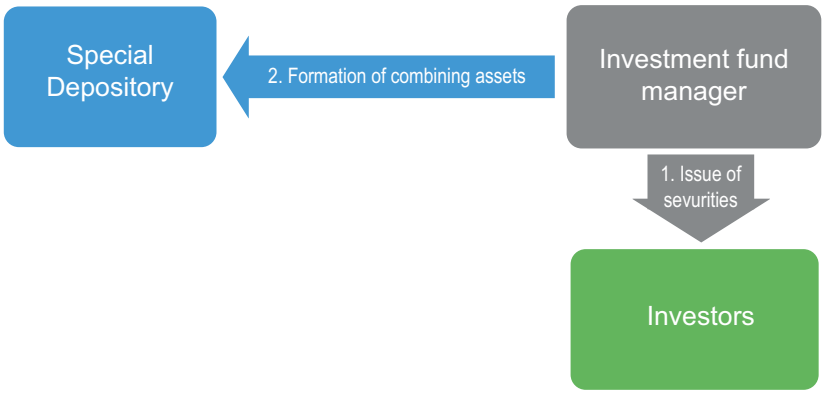


Fig. 4. Scheme 3 (Using REITs)

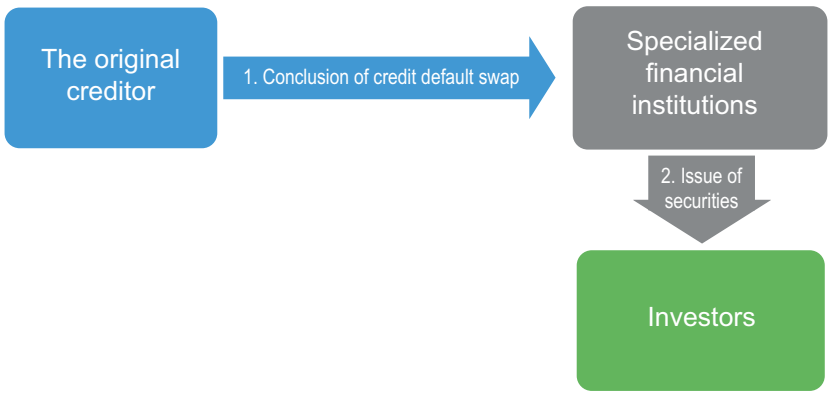


Fig. 5. Scheme 4 (Synthetic)

amounted to USD 510 billion in the USA, USD 19 billion in Canada, USD 104 billion in Europe, USD 264 billion in China, USD 40 billion in Japan, and USD 31 billion in Australia. The US market structure is dominated by mortgage-backed securities (RMBS and CMBS — about 70 %), followed by ABS (auto loans, credit cards) and CLOs (Collateralized Loan Obligations). It is important to note that securitization actively develops only in countries with market-based mortgage lending and solvent demand. As Rachkevich points out, the dominance of subsidized mortgage programs in Russia (over 50 % of new issuances) complicates securitization and increases risks.

Regarding housing construction, the specifics of securitization are determined by three factors. First, cash flows from assets are distinctly uneven, depending on the stage of completion of the facilities. At initial stages (documentation preparation, obtaining a construction permit), there are no receipts; at the excavation and monolithic frame erection stage, the attraction of funds under equity participation agreements begins, but their intensity depends on sales rates and marketing activity. After completion of construction and receipt of the commissioning permit, the bulk of revenue is generated from the sale of remaining apartments, as well as commercial spaces and parking places. The cash flow profile has an S-shape with a long ramp-up period and a peak during the finishing works stage. Second, the assets that can be included in the pool are heterogeneous in their legal and economic nature: rights of claim under EPA transferred to the mortgagee bank after the developer's alienation; mortgages on land plots held as collateral; project finance loan agreements with disrupted servicing schedules; as well as unsold residential and non-residential premises in completed buildings. Each asset type has its own liquidity, realization timeline, and legal specifics. Third, asset realization timelines are inextricably linked to the life cycle of capital construction facilities, which can range from 2 to 5 years or more, with potential delays caused by shifts in commissioning deadlines, changes in urban planning conditions, or litigation. Consequently, classic securitization based on stable, uniform payments (e.g., mortgage loans) cannot be mechanically transferred to the construction sector without substantial adaptation.

To account for these specifics, an adapted securitization model is proposed, based on the principle of phased pool formation and synchronization of cash flows with construction phases [9]. The model envisages not a one-time aggregation of all assets, but the formation of the pool as facilities pass critical life cycle stages. This reduces uncertainty and enhances the predictability of cash flows for investors.

The proposed model includes the following stages.

Stage One — Aggregation and Structuring of the Pool. The originator (a bank, the Territorial Development Fund, a major developer, or a specialized management company) conducts an inventory of distressed assets, forming a pool based on the principle of economic homogeneity. For example, a pool may be created consisting exclusively of rights of claim under EPAs for facilities with an actual completion level of at least 50 %, for which a construction permit has already been obtained and there are no legal disputes over land rights. Alternatively, a pool of collateral land plots located in areas with confirmed demand. a key requirement is that assets must have a predictable residual cash flow that can be assessed and discounted. At this stage, an independent appraiser and auditor are engaged to perform due diligence, verify the legal integrity of the assets, and calculate the discounted value of future receipts considering default probability and liquidation timelines. The result is a pool passport including a forecast schedule of receipts broken down by quarter.

Stage Two — Creation of a Special Purpose Vehicle (SPV). The SPV is registered as an independent structure, typically in the form of a joint-stock company or fund, whose charter capital is formed from the transferred assets. The originator sells the asset pool to the SPV at market or discounted price, thereby removing them from its balance sheet. This is critically important for risk isolation: the bankruptcy of the originator does not affect the SPV's rights to the assets, and investors receive protection from "contamination" by the originator's problems. The SPV finances the purchase of assets through the issuance of bonds placed among investors. The SPV has no other activity besides managing this pool and servicing the issued securities, which complies with international practice standards.

Stage Three — Tranching and Rating. The issued bonds are divided into several tranches (classes) with different priority of repayment and, accordingly, different levels of risk and yield. The senior tranche (Class "A") constitutes up to 70–80 % of the total issuance volume. It is assigned an investment grade rating (e.g., ruAA or ruA on the Expert RA or ACRA scale) due to credit enhancement and conservative cash flow forecasts. Senior tranches are acquired by institutional investors — pension funds, insurance companies, asset management companies — which are legally permitted to invest only in highly reliable instruments. The mezzanine tranche (Class "B") — 10–20 % of the volume — offers higher yield but also higher risk; it can be purchased by qualified investors or the originator itself. The subordinated (junior) tranche (Class "C") — 5–10 % of the volume — absorbs the first losses and is usually retained by the originator or sold to a strategic investor (e.g., a development institution). Such a structure allows risks to be distributed according to the risk appetite of different investor groups.

Stage Four — Credit Enhancement. In order for senior tranches to receive an investment grade rating, a safety margin must be ensured. The model provides for the following mechanisms: a reserve fund amounting to 3–5 % of the issuance volume, formed from part of the bond placement proceeds or from originator funds; this fund serves to cover cash flow gaps during temporary shortfalls in receipts. Guarantees from regional guarantee organizations — constituent entities of the Russian Federation interested in completing long-term construction projects can provide guarantees up to a certain amount, enhancing the credit quality of the securities. Insurance against construction non-completion risks — specialized insurance companies ensure the risk that construction will not be completed on time or that a commissioning permit will not be obtained; the insured amount covers the volume of shortfalls. Overcollateralization — the nominal value of assets in the pool exceeds the bond issuance volume by 15–25 %, creating a buffer against depreciation or realization delays. Subordination of tranches – subordinated tranches absorb losses first, protecting senior holders.

Stage Five — Servicing and Administration. The servicer (a management company with experience in the construction and financial sectors) performs operational management of the asset pool. Its functions include: monitoring the progress of completing construction (if assets include facilities under construction), interacting with contractors and technical customers, accounting for receipts from housing sales (under EPA or direct sale-purchase agreements), collecting debt from obligors, forming an accumulation account for payments to investors, preparing reports, and disclosing information [10]. The servicer also monitors covenant compliance — for example, maintaining the reserve fund level and adherence to construction schedules. In case of deviations, the servicer notifies investors and initiates the application of credit enhancement mechanisms.

A key distinction of the proposed model is the consideration of the cyclical dynamics of the investment and construction process. During the active construction phase (from excavation to completion of monolithic works), cash flows are forecast based on actual EPA conclusion rates, which in turn depend on the stage of completion, marketing, and market conditions. For this purpose, simulation modeling is applied at the pool structuring stage: several scenarios are constructed (optimistic, base, stress), and critical points of potential cash gaps are identified. At the final stage (after the facility is put into operation), cash flows are generated from the sale of finished apartments and non-residential premises, characterized by higher certainty but potentially stretched over time (realization of remaining stock can take 12–24 months). In the proposed model, the bond amortization structure (principal repayment and coupon payment schedule) is synchronized with forecast cash flows: at early stages, only coupon payments are envisaged, while principal repayment is tied to construction completion and mass realization milestones. This approach reduces refinancing risk and enhances the stability of the entire structure.

The implementation of the distressed asset securitization mechanism yields a multiplicative effect for all participants. For developers and banks, it primarily means unloading balance sheets from distressed debt, which improves capital adequacy ratios (for banks — reducing provisions for loan impairment), as well as obtaining additional funding at a rate 2–3 percentage points lower than project finance rates (due to the higher rating of bonds compared to the individual credit rating of the developer). Released resources can be reinvested in new projects, accelerating capital turnover. For institutional investors, the emergence of a new class of high-quality assets with predictable yields and collateral in the form of real construction assets expands portfolio diversification opportunities. Senior tranche bonds, possessing investment grade ratings and credit enhancement mechanisms, can be included in the Bank of Russia Lombard List and used for REPO operations, increasing their liquidity. For regional budgets, securitization reduces direct expenditures on completing long-term construction projects, as projects receive funding from private investors. Moreover, the commissioning of problematic facilities increases the tax base (property tax, personal income tax from buyers, profit tax from developers) and solves the social problem of defrauded equity holders without attracting budget funds. For the financial system as a whole, securitization contributes to reducing the volume of "dead capital" — assets that do not participate in value creation — developing a secondary

Features of the Securitization Process: Purpose, Risks, and Control Methods

Secutitization Feature	Purpose of the Feature	Risk Associated with the Feature	Methods for Controlling Risks Related to the Feature
Assets generating cash flow are involved in issuing securities	Proceeds from assets are used to make payments to security holders	Fluctuations in market interest rates increase the risk of cessation of asset-generated cash flows due to early repayment or defaults	Formation of a reserve fund from "excess spread" to cover losses from fluctuations in market interest rates
Assets used when issuing securities are combined into a pool	Avoid violations in payment schedule on securities in case of stoppage of proceeds from individual assets	The volume of pooled assets and limited access to information for external participants help maintain their real value	Creation of centralized state registry of assets applied as source of payments under issued securities
Initiator transfers its assets to the pool through "real sale"	Ensure protection of assets constituting the pool against claims by third parties in case of bankruptcy of original owner (initiator)	Quick release of issued assets leads to weakening criteria for creditworthiness assessment	Delegating rights to independent party regarding decisions on refinancing loan initially granted by initial creditor

market for construction bonds, and enhancing the resilience of the entire project finance system.

At the same time, the application of securitization is associated with a number of risks that require careful monitoring [11]. As shown in the analytical note by A. Rachkevich (2025), securitization according to the American model carries systemic risks. The first risk is the weakening of credit standards (the "originate to distribute" phenomenon). Banks, planning to sell loans, lower requirements for borrowers. Control method: delegating the right to make loan refinancing decisions to an independent party (e.g., a specialized rating committee). The second risk is information asymmetry: investors cannot adequately assess asset quality due to the large pool volume and limited access. Control method: creating a centralized state register of assets used in securitization with differentiated access (full — for the regulator, anonymized — for investors) [12]. The third risk is the loss of supervisory control when using true sale: banks dispose of distressed debt without consequences. Control method: mandatory retention by the originator of a subordinated tranche (at least 5 % of the volume) and the introduction of a "clawback period" for transactions with low-quality assets. The fourth risk is interest rate risk: fluctuations in market rates can lead to early repayments or borrower defaults, disrupting the payment schedule. Control method: forming a reserve fund from "excess spread" (the difference between asset rates and issuance servicing costs). Table systematizes the features of securitization, associated risks, and control methods.

Minimizing the listed risks is most effective with the participation of development institutions — DOM.RF and the Territorial Development Fund. DOM.RF can act as a guarantor for senior tranches (providing suretyship), as well as a co-investor in subordinated tranches, assuming part of the risks. The Territorial Development Fund, possessing competencies in completing problematic facilities, can perform the functions of servicer and technical customer, ensuring control over construction. Such a hybrid public-private partnership format in structuring securitization allows combining the advantages of market financing with the administrative and guarantee resources of the state.

The strategic targets set by the national project "Housing and Urban Environment" and the Construction Industry Development Strategy until 2030 envisage annual housing commissioning of at least 120 million sq. m [13]. Achieving these indicators requires not only increasing the volume of new construction but also effectively completing already initiated projects, releasing frozen resources. Securitization of distressed assets can become one of the tools for implementing the "roadmap" to reduce the volume of construction in progress, approved by the Ministry of Construction of Russia [14]. The most promising directions for further development are: creating a specialized securitization operator based on DOM.RF with the ability to purchase pools of distressed assets from banks and subsequently refinance them through bond issuance; developing standardized contracts and rating models for construction assets, which will unify procedures and reduce transaction costs (estimated potential reduction of 15–20 %); amending Federal Law No. 214-FZ[1] and the Federal Law "The Securities Market"[2] regarding simplifying procedures for transferring rights of claim under EPA to an SPV, recognizing such bonds as secured, and establishing tax specifics for SPV (exemption from profit tax on income from the pool) [15].

The conducted research has shown that the accumulation of a significant volume of construction in progress and distressed assets is a systemic challenge for the Russian construction industry. Traditional restructuring methods — bankruptcy proceedings, asset substitution, rehabilitation — do not fully return "dead capital" to economic circulation without substantial budget expenditures. The proposed mechanism for securitizing distressed assets, adapted to the specifics of the investment and construction cycle, ensures the transformation of pools of rights of claim and collateral assets into marketable securities, attraction of long-term investments from institutional investors, distribution of risks among participants through tranching and credit enhancement, and a reduction of the burden on budgets at all levels by 30–40 % compared to direct financing.

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Применение механизма секьюритизации проблемных активов при реализации проектов жилищного строительства

Строительная отрасль Российской Федерации сталкивается с серьезной проблемой: накопление значительного объема незавершенного строительства и низколиквидных проблемных активов сдерживает инвестиционную активность и создает риски для дольщиков, кредиторов и бюджетов всех уровней. Традиционные методы реструктуризации, такие как конкурсное производство, замещение активов или санация с привлечением инвестора, не позволяют в полной мере восстановить цикл воспроизводства жилья и требуют масштабных бюджетных вливаний. В качестве альтернативы предложена секьюритизация проблемных активов, позволяющая трансформировать пулы прав требований по договорам долевого участия, залоговые земельные участки и портфели проектного финансирования в ликвидные рыночные ценные бумаги. Разработана адаптированная к специфике инвестиционно-строительного цикла структурная модель секьюритизации, включающая этапы формирования пула, создания специального юридического лица (SPV), транширования, кредитного усиления и сервисного администрирования. Обоснованы преимущества механизма для застройщиков (разгрузка балансов, снижение стоимости фондирования), банков (улучшение нормативов достаточности капитала), институциональных инвесторов (новый класс качественных активов) и региональных бюджетов (сокращение расходов на завершение долгостроя). Научная новизна состоит в интеграции циклического подхода к управлению строительными активами с инструментарием секьюритизации, что позволяет синхронизировать структуру выпуска и выплат с фазами жизненного цикла объектов. Практическая значимость заключается в возможности применения предложенной модели для сокращения объема «мертвого капитала» в строительной сфере и реализации пилотных сделок с участием институтов развития (ДОМ.РФ, Фонд развития территорий).

Ключевые слова: *строительная отрасль, незавершенное строительство, проблемные активы, секьюритизация, инвестиционно-строительный цикл, проектное финансирование, рефинансирование*

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