Chapter 3 Securitisation – Motivation and Benefits

3.1 General

3.1.1 In general, innovation in financial products and services can improve economic performance by (i) meeting demands for completing the markets with expanded opportunities for risk sharing and risk pooling. Completing the markets refers to the class of securities being expanded by securities that provide access to risk-return combinations that previously were not available to investors; (ii) lowering transaction costs or increasing liquidity; (iii) reducing agency costs caused by asymmetric information and costly and incomplete monitoring[i].

3.1.2 Securitisation in the past has enabled banks and thrifts to cope with disintermediation (disappearance of low cost, fixed rate deposits and high quality, higher yielding loans) by reshaping their intermediary role and turning them from spread banking to conduit banking, deriving their income from originating and servicing loans ultimately funded by third parties. The requirements for capital adequacy in recent years have also motivated the FIs to securitise. Further, lack of access to outside capital especially in current macro-economic scenario when credit rating for many developing countries has been downgraded, is another major motivating factor. On demand side, investors viewed securities issued in securitised transactions as having desirable risk characteristics and greater spread over US Treasury obligations (a benchmark rate) than securities of comparable risk.

3.1.3 Globalisation, deregulation of financial markets and the surge in cross border activities have increased competition among financial institutions and have created opportunities for financial engineering. Securitisation increases lending capacity without having to find additional deposits or capital infusion. The FI gets more visible to the outside world and investors through the process of securitisation. The process of origination, underwriting, loss recovery, servicing etc. start getting attention of investors, rating agencies and other outside parties. This leads to self-examination and careful business decisions. Securitisation facilitates specialisation as has been seen in US securities market. Loan originations are often geared to meet another institution's underwriting standards. Loan servicing may be provided by a third institution, and assets may be sold to yet another party (SPV). For bad debts, an outside service agency's services may be taken. A liquidator may dispose off assets. Once these functions are separable, costs and efficiencies become transparent. FIs retain those functions / services that have perfect fit with core competence or operational advantage of the organisation.

3.1.4 FIs should look to securitisation as an opportunity. First, they can maximise their distribution capacity and raise their turnover of assets rather than the volumes of assets. The result can be a series of fee income rather than one interest spread. Second opportunity is to increase shareholders value substantially. By unbundling the balance sheet and selling off assets, FIs will be left overcapitalised. An obvious solution is to repurchase equity (if covenants permit) and enhance ROE substantially. Primary dealers in Government securities market, whose stock in trade are Government securities, can unbundle the interest coupons and securitise the same. The main advantages are in the form of capital relief, capital allocation efficiency, and improvement in financial ratios, etc.

Balance Sheet Effects:

3.2 Capital relief

FIs as Originators are required to maintain minimum capital to risk-weighted assets ratios (CRAR). In a true securitisation process assets are taken off the balance sheet of the Originator. To that extent, CRAR is not required to be maintained. Other Originators may be restricted by their indenture covenants or by regulators from securing debt beyond a specified level. Securitisation reduces the total cost of financing by giving capital relief. The cost of capital coverage (CCC) for the assets in question is eliminated since the assets are removed from the balance sheet. This cost represents the incremental additional cost of equity over the cost of 100% debt financing. We assume that the FI is not over-capitalised and any funding of assets by traditional balance sheet finance requires the Originator to maintain the proportion of debt and equity constant before and after the financing. In other words, CCC is the weighted average cost of capital (WACC) minus cost of debt.

Securitisation reduces the cost of capital in the following way:

a. investors benefit from access to markets where previously this was not possible
b. liquidity lowering the required rate of return

3.3 Capital planning

Capital to total assets can be increased either by (i) raising tier I capital or (ii) raising tier II capital or (iii) securitisation. If Tier I capital is issued, share prices may go down. There are limits for issuing tier II capital. In the case of securitisation, banks may provide funds for Cash Collateral Account to meet loan losses out of capital as a method of internal credit enhancement. They may have two options:

Option I

Two tranches: AAA at 16 BP over LIBOR and A at 40 BP above LIBOR

Loan loss: 2%

Option II

Three tranches: AAA at 16 BP, A at 40 BP and BBB at 80 BP above LIBOR.

Loan loss: 1%.

Second option is more expensive in debt term, but cheaper in equity terms.

Capital requirement

Banks and other financial service institutions ("regulated institutions") are required to maintain certain minimum capital-to-riskweighted-assets ratios pursuant to the Basle Committee guidelines applicable to them. Basle guidelines on capital requirements may probably cause the FIs in western countries to consider: (i) decrease commercial, credit card, auto loans with 100% risk weightage (there is more incentive for these assets than the mortgage loans with 50% weightage) and securitise them; (ii) invest the funds thus generated in lower-weighted Treasuries (0 percent weight) or agencies (20 percent).

Securitisation leads to capital relief, which in turn improves leverage. The improvement in leverage can improve the Return on Equity (ROE) of a company as is illustrated below[ii].

Table 1: Capital Requirement

Comparison between two banks #1 and #2

Leverage = Assets/ Equity

Total assets of bank #1 and #2 are $30 each.

Net Interest Margin or return on assets (ROA) = 1% or 0.30

US$

Bank # 1 Equity=1.00		Bank # 2 Equity=0.25	
Leverage ROE	30/1=30 0.30/1.00=30%	Leverage ROE	30/0.25=120 0.30/0.25=120%

Implication:

The higher the leverages, the higher the ROE even with the same ROA (1% in the above case).

There is limitation beyond which it is not prudent for banks to increase the leverage. In the above illustration, suppose the local bank Regulators impose the loan loss provision requirement of say average 2% of total assets or 0.60, which has to be provided from capital, then Bank #1 will survive, but Bank #2 will have negative capital of 0.35.

Income Statement Effect

Securitisation can have the following income-related effects:

Recognising profits

When the assets held in investment account (as against the trading account) are sold consequent upon a fall in market interest rates, profits are recognised. If these assets were not securitised, the same would continue to be shown at the book value till maturity or till they are sold.

Changing the timing of income
Securitisation helps in adjusting the receipt of cash flows as per the needs of the interested party. The sequential tranches can help deferring the receipt of principal to a later date by a particular party, which can help in tax planning. The cash flows can be compared to rain storms and water pipes delivering water to a city. The benefits of any fixed volume of water are determined as much by how it is controlled as by its sheer volume. Securitisation is like a water works system for cash flows. It allows effective direction and control of flows to specific purposes. The structure delivers the proper flows in the right quantities at the right timings to meet these objectives.

Raising funds at cheaper rates
Improvement in credit rating reduces the fund raising.

One time fee income:
Income may be improved because the institution can charge one-time fee for processing loans and also can serve as administrator for those loans, which are securitised. This improves return on assets (ROA).

Influence on financial ratios

As illustrated below, cash generated through securitisation has different repercussions on the balance sheet, depending upon the strategy of the company for its capital structure and its appetite for increasing or decreasing leverage. In the following illustration, the impact of securitisation on the financial ratios of bank XYZ is given.

Table 2: Financial ratios

Assumptions: (i) Receivables for auto loans are sold at par; & (ii) Loan to Value ratio is 100%
Original B/S (US $)

Assets		Liabilities	
Receivables for auto loans Consumer loans	100 100	Debt Equity	100 100

Debt: Equity ratio = 1:1

Scenario I

When XYZ borrows 100 (not "true sale"), secured by its receivables for auto loans, the B/S will undergo change as under:

Assets		Liabilities	
Cash Receivables for auto loans Consumer loans	100 100 100	Debt Equity	200 100

Result:

- debt equity ratio worsens to 2:1
- debt equity ratio remains same if 100 realised is used to pay old debt

Scenario II

When receivables for auto loans are sold ('True sale')

Assets		Liabilities	
Cash Consumer loans	100 100	Debt Equity	100 100

Result:

- debt equity ratio is unchanged at 1:1
- B/S size is unchanged

Scenario III

In Scenario II, when major part of the fresh cash received is utilised to pay off debt

Assets		Liabilities	
Cash Consumer loans	10 100	Debt Equity	10 100

Result:

- debt equity ratio improves dramatically
- B/S size is reduced

Other Benefits

3.7 Providing Market Access

Borrowers are able to have access to markets in a better way through securitisation: (i) non-investment grade institutions in EMs can fund themselves at investment grade pricing; (ii) assets backing a security paper are subjected to stress by the rating agencies to arrive at the level of credit enhancement required, providing added comfort to the investor. This improves the access of the FIs to a wide range of investors; (iii) the improved rating can help FIs in EMs to get capital for longer tenure than normally available; and (iv) low rated Originators can have access to cheaper funds with enhanced rating which may include *piercing of the sovereign ceiling* of rating in certain cases. A sovereign's rating on its foreign currency obligations is normally regarded as a ceiling on ratings for other issuers domiciled in the country. Sovereign default could force all other domestic issuers to default as a mean of avoiding own default. However, securitisation through structuring of a particular set of assets and various credit enhancement devices may be able to pierce through this sovereign ceiling. Historical evidence suggests that sovereign foreign currency defaults don't always lead to defaults in private sector. When New York City defaulted in the 1970s, companies from the Big Apple did not. Factors like the strategic importance of an FI to the country may persuade Government to allow certain issuers to continue servicing their debt even when rigorous exchange controls are in place. Geographical diversification, international affiliations, and support agreements may accord some institutions to perform better than the sovereign may.

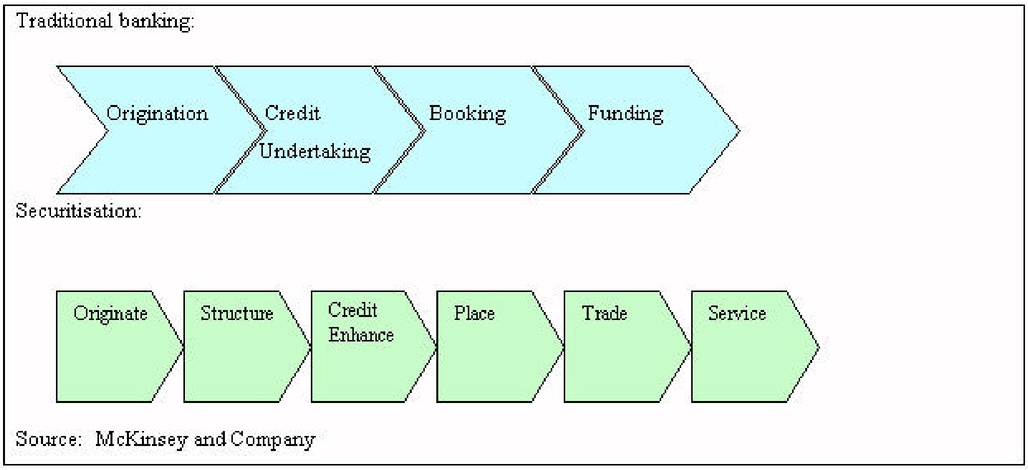
3.8 Overcoming constraints of Market Segmentation

A market segment is an identifiable group of investors (or purchasers) who purchase a product with particular attributes that are distinct from the attributes of alternative investments. Investors who prefer a firm with a particular capital structure strictly because of their own risk preference are able to avoid transaction costs of personal leverage by simply investing in a firm that already has their preferred amount of leverage[5]. Different tranches in securitisation overcome constraints of market segmentation. Securitisation reallocates risks to the segment of the market most willing and able to manage them, such as by obtaining a surety bond, letter of credit, or dividing the securities issued into a larger senior class, which is sold at a lower yield than could be achieved without segmenting the asset's risk, and a smaller subordinated class, which is either retained by the seller, or sold at a higher yield than the senior class. Unlike the conventional capital markets, securitisation allows borrowers of all sizes and credits to access capital markets and thus remove the constraints of market segmentation. Investors, who are not bankers, can't originate loans and can't get exposed to loans. For example, an insurance company normally invests only in bonds, treasury bills etc. Securitisation helps it to invest in ABSs backed by commercial loans, an opportunity, which was never available earlier. Similarly, other segments of market are able to have access to a variety of instruments: investors having tolerance for interest rate risk can get long term paper, those who want to match short term liabilities can pick up short-term paper. Sequential issues meet the appetite of other types of investors.

3.9 Strategic tool

Securitisation benefits the FIs in different ways by: (i) providing strategic choices; (ii) reducing funding costs; (iii) developing core competencies in certain areas. For example, some institutions specialise in originating and servicing, not financing at all. Other institutions expand business volume without expanding their capital base in the same proportion. The process helps in identifying cost pools of various activities in the value chain. As can be seen from Figure 2, securitisation is changing the horizons of traditional banking significantly:

Figure[6] **2**: Traditional banking and Securitisation



Many new lines of business grow out of securitisation - insurance of assets, clearance services, custodial services and master servicing of securities etc. Depending upon the core competence and trade off between costs and benefits, institutions may like to retain or divest of some of these activities. Institutions may develop competitive advantage through more efficient marketing, tighter credit monitoring, lower cost servicing, higher volumes (automobiles, credit cards etc.) and other ways to outperform competitors.

3.10 Liquidity

(i) Fund raising through securitisation is independent of the Originator's rating. The market for securities is more efficient than for bulk asset sales as the latter is illiquid. Many banks are trapped in a situation where they can't rollover their debt due to downgrading of the ratings of the issuer below investment grade consequent upon the changes in economic environment. This happens when long term assets are being financed by short-term liabilities (CP. etc.) which are rolled-over from time to time. Securitisation enables FIs to increase the rating of debt much higher than that of the issuer through intrinsic credit of the assets themselves. This enables the FIs to obtain funding which was not feasible earlier. The funds raised by some of the banks[iii] in EMs are examples in the point.

(ii) The liquidity provided by securitisation makes it an extremely powerful tool, which can be used by management to adjust asset mix quickly and efficiently. The risks in an asset portfolio can be divided and apportioned so that some risks are transferred while others are retained.

(iii) Liquidity is also increased through fractionalised interest that is marketable to a broader range of suppliers of capital.

3.11 Risk Tranching / Unbundling

(i) A securitised transaction is structured to reallocate certain risks inherent in the underlying assets such as prepayment risk and concentration risk. With reduced or reallocated risks and greater liquidity, securities are more appealing to a wider range of purchasers (conform the market segmentation theory as explained in para 3.8) and, consequently, the yield required to sell them will be lower.
(ii) Securitisation can modify the risk exposure of investors to various risks by creating securities that allocate these risks according to specific rules. The institution can then sell the securities, which have risk characteristics not suitable to the organisation and keep those with risk profile matching the overall mission of the organisation. An example is the practice of subordinating one tranche of a security to another for credit enhancement. A security may be divided into two tranches, A class and B class, the former giving lower yields but having priority over claims than B class security.
(iii) Investors in ABSs have typically no recourse against the issuers. In a perfect securitisation process, true sale is involved and issuers can use SPVs to transfer, for instance, interest rate risk and credit risk to investors. Securitisation can help FIs manage interest rate risk in two ways. While variable rate loans and sale of loan participations enable a lender to share interest rate risk with borrowers or other FIs, asset securitisation may, in certain cases, permit a lender to remove the asset from its portfolio altogether, thereby shortening the portfolio's average maturity, and eliminating all interest rate risk associated therewith. Moreover, as buyer of MBS and ABS, FIs can select securities with shorter weighted average lives to match their short-term deposits. Thus, banks and thrifts have been big purchasers of "fast pay" tranches. Credit risk is transferred to credit enhancers. Credit risk is transferred in full if the issuer does not retain an interest in the

assets. It is transferred in part if an issuer invests in an SPV (which is normally not the case) or retains a subordinate interest in it.

3.12 Asset-Liability Management

Some FIs in the EMs are not in a position to raise long-term international borrowings due to various limitations including the size of the institution, the sovereign limitation, etc. Securitisation helps in improving the rating for particular deal much above the institution's rating and enables the institution to raise funds for a longer period. This facilitates in matching the tenure of the liabilities and the assets.

Securitisation allows flexibility in structuring the timing of cash flows to each security tranche. In general, securitisation provides a means whereby custom or tailor made securities can be created. For example, a typical security issuer might wish to shorten the duration of a portfolio of mortgage loans. The liabilities against which mortgage loans are funded may have shorter duration than the assets. To minimise the gap mismatch, the issuer bank may create two classes of securities from mortgages – sequential pay securities i.e. the second security receives only interest until the principal and interest for the first security has completely been paid. The second security receives principal and interest only thereafter. Selling the second one and retaining the first one shortens the duration of its asset portfolio.

Securitisation also segments funding and interest rate risk so that it can be tailored and placed amongst appropriate investors. For example, in the mortgage area by virtue of relationship with their customers, banks and housing finance companies are best positioned to originate loans. Mortgage loans are usually for long tenures (between 15-20 years). Banks typically do not have access to such long tenure funds. On the other hand, investors such as pension funds and life insurance companies have long term funds, which require consistent yield. MBS thus enables the financial system to match the funding profile and thereby reduce aggregate risk in the financial system. The other risk in the mortgage finances is the incidence of early payment that arises as borrowers foreclose their loans due to various reasons. Creating multiple tranche from the common pool of receivables and thereby providing instruments, which have different types of early payment risks, can create structures of MBS to fine tune this risk. In addition, structures can be created using interest rate swaps etc. to ensure that the interest rate risks are passed on to natural counterparts.

3.13 Diversification of assets

Regulators in some countries have imposed ceilings for exposures of FIs to a single / Group of borrowers[iv] as illustrated below.

India	25%/50% of capital and free reserves for banks for single /Group exposures
HK	2% of capital
Indonesia	20% of capital for groups of affiliated borrowers; 10% for a single person
Malaysia	30% of capital
Brazil	30% of net worth

The objective may be to reduce concentration of risk and also to make credit available to larger sections of society. Securitisation helps in the diversification of the loan portfolio beyond a few companies, geographical locations or even industries. FIs may take loans to certain customers off balance sheet in order to be able to lend new funds to those customers and still maintain the credit exposure limits.

3.14 Systems/Reporting

Securitisation provides the incentive to an FI to manage its loan portfolio better and keep better track of delinquencies and put more pressure on them to pay, in order to keep the cost of future credit enhancement low. The portfolio has to be made more transparent to rating agencies and the investors. This permits easier mapping of internal risk codes with the external agency letter ratings needed to set pool risk ratings and enhancement levels. One important operational concern that new issuers of ABSs face is that of inadequate historical data on the assets and their performance. Data on loan payments etc. are many times not considered important for the ongoing maintenance of asset portfolio. These involve heavy costs for FIs in the EMs. The need to document the policies and procedures for originating, monitoring and servicing the assets to meet the requirements of the rating agencies helps FIs tone up their systems. The responsibility / accountability of FIs extends from equity holders to the investors of securitised bonds. MIS improves the transparency, uniformity and judicious decision making. Decisions can be identified and ongoing improvements in the quality of service can be undertaken. The benefits of accessing new markets (investors of securitised bonds) generally overweigh the additional administrative burden.

3.15 Originator Discipline

The discipline that securitisation provides not only in the treasury area of the seller but throughout all other aspects of business has an increasingly positive influence on an FI. Both the demands of adhering to strict underwriting criteria and compliance with the asset servicing covenants provide the seller with the necessary incentives with which to manage its business. Securitisation encourages best practices.

3.16 Client Relationship effect

The sale of loans as securities while retaining the customer contact through loan servicing gives the Originator access to deposits and other customer service opportunities. Ownership of customer remains with the servicer by virtue of billing and collection procedures; only ownership of the financial instruments is transferred to the new investors. Thus the servicer benefits from customer relation without the obligation to keep his loan on the balance sheet.

3.17 Pooling

Similar debt instruments can be pooled to enhance creditworthiness and transform illiquid loans into liquid market securities. MBSs, automobiles, credit cards are the examples. In the case of life insurance, by pooling a large number of similar people, uncertainty of a single person's default can be transformed into risk that can be priced, because objectively known probabilities can be attached to default. In the case of automobile loans, investors don't feel secure because they can repossess an automobile if a borrower defaults, but rather because, on average, these borrowers are unlikely to default beyond the level of credit enhancement. Automobile loans are marketable because investors can place a good bet on the pooled characteristics of people who borrow to purchase autos. Once they are pooled, auto loans have a demonstrably low risk of default (lower than the mandated capital requirement). As it is inefficient to hold them on bank's balance sheets, the market will find ways to release some bank capital that is tied up because of regulations that insure risk that the market does not perceive. Grouping of financial assets (loans etc.) into homogeneous pool facilitates actuarial analysis of risks. It also makes it easier for third parties such as credit rating agencies and credit enhancers to review and reinforce the credit underwriting decisions taken by the original lenders. However, this has limited application for commercial loans. The costs of evaluating the pool to ensure that you are not buying a bunch of lemons and, relatedly, the lack of agency rating make such instruments less suitable for securitisation.

3.18 Other benefits to FIs

There are no reserve requirements, either in the form of cash reserve or statutory liquidity ratios for cash generated through securitisation by FIs as Originators.

3.19 Benefits to Customers

Investors purchase risk–adjusted cash flow streams. This is accomplished through tranching of loan pool into multiple certificates based on relative levels of seniority and maturity. An auto loan or credit card receivables backed paper carries regular monthly cash flows, which can match, for example, the requirements of mutual funds for expected monthly redemption outflows. Investors who would like to invest for long term capital gain purposes may not like to be burdened with periodical interest receipt and the reinvestment risk thereof. Such investors can also bundled their interest instrument through securitisation process.

3.20 Overall benefits to the Originators and the financial system

Securitisation benefits the originators in the following ways:

(a) The use of capital can be optimised by reconfiguring portfolios to satisfy the risk-weighted capital adequacy norms better.

(b) Properly structured securitisation transactions enable Originators to focus on growth of their franchise without the need to focus on growth of capital base. Competitive advantage to Originators will be built on efficient marketing, tighter credit management, lower cost of servicing rather than be based on the ability to raise capital. Cost and capabilities amongst competitors are no longer muted; rather they are highlighted and magnified.

(c) Securitisation directly rewards better credit quality by reducing cost of credit enhancement and the costs of funds. This serves as a clear incentive for institutions to improve the quality of loan origination. In short, Originators who ensure better credit quality are rewarded by securitisation.

(d) Securitisation gives weaker firms a way out without a downward spiral effect. A case in point is the recent NBFC sector performance. The focus on limiting access on public deposits by NBFCs, by regulator and by rating agencies, has pushed even established NBFCs out of businesses that they have run successfully for many decades. If focus had been placed in helping these institutions securitise their assets, their financials would have improved and lesser risks would have been retained on their balance sheets.

Apart from the specific benefits to the Originator, the financial system as a whole also stands to benefit from securitisation in the following ways:

- Securitisation breaks the process of lending and funding into several discrete steps leading to specialisation and economies of scale. This results in lower costs for the system as a whole and in the final analysis provides lower borrowing cost to the consumers. The most tangible result on account of the development of MBS market in United States is the reduction in the borrowing costs. MBS are priced at less than 100 basis points over similar tenure US Treasury[v]. A financial market that has wide variety of options to issuers and investors, coupled with lower costs, has an inherent bias for growth.

- The rate of asset turnover in the economy increases. For example, HFCs with excellent asset origination skills may have an insufficient balance sheet size to absorb the entire risk but can securitise loans in excess of what they feel comfortable with.
- As a direct consequence of the above, the volume of resources available increases substantially. This assumes significance in light of the fact that our economy as a whole, and specific sectors such as housing and infrastructure in particular, are capital starved. For example, mortgage securitisation provides a breakaway from the "specialist circuit" of housing finance into a broader pool of resources. Further, securitisation facilitates flow of funds from capital surplus to capital deficient regions.
- Along with flow of funds across regions, even risk is redistributed from high default to low default regions. Securitised instruments reach wider markets, provide more suitable instruments and remain more resilient to market cycles than conventional debt.
- Component risks (credit, liquidity, interest rate, forex, and catastrophe) are segregated and distributed to market intermediaries equipped to absorb them most efficiently. This leads to a more stable financial system.
- The debt market as a whole attains greater depth. This fact has been borne out by the experience in other countries. The capital markets can participate more directly in infrastructure/other long gestation projects.

Securitisation provides a higher leverage than refinance or directed credit. For example, an Rs 100 crore lending through refinance by NHB allows an Rs 100 crore lending of mortgage loans or at best Rs 200 crore by the HFI (which receives the refinance). If NHB were instead to provide a 10% or 5% credit enhancement, the HFI would be able to do Rs 1000 to Rs 2000 crore of mortgage lending. This multiplier effect is critically required to ensure flow of funds to many critical sectors such as infrastructure, housing, exports, etc.

Securitisation results in standardisation of industry practices since investors and rating agencies will increasingly start demanding ‘conforming’ assets in order to find an instrument ‘investible’. This improves predictability of performance of portfolios and thus predictability in the financial performance of the Originator

Linkage to capital markets brings depth and dampens “stress”. Greater flow of funds into various sectors, which securitisation can help cause, will result in more stable sector performance.

Conclusion – EMs

The most significant impact of securitisation arises from the placement of the different risks and rights of an asset with the most efficient owners. Securitisation provides capital relief, improves market allocation efficiency, improves the financial ratios of the FIs, can create a myriad of cash flows for the investors, suits risk profile of a variety of customers, enables the FIs to specialise in a particular activity, shifts the efficient frontier to the left, completes the markets with expanded opportunities for risk-sharing and risk-pooling, increases liquidity, facilitates asset-liability management, and develops best market practices. Securitisation is gaining acceptance as one of the fastest growing and most innovative forms of asset financing in today’s world capital markets. Many companies in EMs have already used securitisation as part of their funding strategies. Some of the EM countries have, in fact, enacted a few legislations in quick succession to facilitate a better growth of securitisation market. The financial community, however, needs to be more aware of the benefits of the securitisation to help develop the market.

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