

Securitized Products Strategy

Alert: Securitization Greetings, Not Gift, From Basel And The Fed

Fed Tries to Clarify Volcker

The recently announced Final Implementation of the Volcker Rule ([Volcker Clouds – Better for Loans than CLOs](#)) has disrupted the structured credit market as it grapples with what is a “covered fund”, an “ownership interest” and whether most CLOs would be exempt or not. Bloomberg has reported stories of banks under pressure to sell CDOs backed by trust-preferred securities at a loss of hundreds of millions of dollars. Yesterday the Fed and FDIC put out an [FAQ on such CDOs](#) saying that the agencies would work together to provide “further guidance” on Volcker. While we welcome the Fed’s intention, we do not see it as a ‘gift’ because the note does not answer the questions we (and the market) had raised.

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New Basel Proposed Risk Weights Good for Triple-As

At almost exactly the same time last year, the Basel Committee had proposed a new hierarchy of approaches to calculate risk weights for securitization exposures that modified the ratings-based approach ([Basel wants to get closer to SSFA](#)). For banks using external ratings, the risk weights for the December 2012 proposal were much higher than what is currently used. The committee has collected feedback and has now reduced the risk weights (Figure 1 below) from the 2012 proposal in its [2013 proposal](#) (comments due 21 March 2014). The ‘Internal Ratings-Based Approach’ is at the top of the hierarchy for banks with supervisory approval. In jurisdictions that can use ratings, this would be followed by the ‘External Ratings-Based Approach’. If none of these approaches can be used, the ‘Standardised Approach’ is applied. We view this change especially positively for first-pay tranches that are still triple-As (such as CLOs and UK non-conforming) versus other cheaper first-pays that are downgraded (AA and A-rated first pays are 50% and 75%). Balancing risk weight vs spread will be even more important after these changes.

Figure 1. Current and Proposed Rating-Based Risk Weights for Securitization Exposures

	AAA	AA	A	BBB	BB
Now	7	15	20	75	425
Dec 2012	58	233	360	553	1024
Dec 2013	25	130	190	320	770

Source: BIS. Tranches are assumed 5yr, AAAs are senior, others are “thin non-senior”

Regulators Balance Value and Risks of Shadow Banking

Regulators understand the value (and risks) of securitization in generating credit. The US Public Private Investment Program was used to create demand for legacy deals. This year, European politicians have mentioned its role in creating credit for SMEs. Avoiding excessively punitive capital charges is another right step in our view.

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Appendix A-1

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