

ECB and BoE on Euro ABS Recovery

Alert: Doctor is there, but only some will get treated

- **Problem Recognised.** Friday's joint statement recognises two main problems that the shrinking ABS market has created. First, it has led to lower credit supply for many sectors in the economy, most visibly for SMEs. Secondly, it has reduced the available funding sources for banks and ways to transfer risk to the non-banking sector. This reduction of lending capacity along with new risk measures for banks has exacerbated the problems of SMEs. The statement, however, affirms the potential damage that securitization markets can cause the economy, and states that the necessary remedies that regulators created has led, as a byproduct, to some of the problems of lower credit supply. It recommends a concerted action among different stakeholders for revitalizing the public ABS markets.
- **ABS Treated Worse Than Peer Credit Assets.** Though some of the unattractiveness of ABS is not directly linked to regulation, it has skewed investor and issuer preferences away from ABS. The paper notes, "the proposed changes arguably treat ABS in ways that might be perceived as unduly conservative..... relative to other forms of long-term wholesale funding such as covered bonds". Higher capital charges also deter investors. "The December 2013 consultation papers from the Basel Committee on Banking Supervision (BCBS) on proposed revisions to the securitisation framework affecting banks and from EIOPA affecting insurance companies still propose capital charges that may be perceived as high for high-quality ABS, particularly when compared with similar asset types".
- **Pro-cyclicality from Reliance on Ratings.** Weaker credit conditions have led to stricter ratings criteria which are less appealing for issuers. Rating criteria related to sovereign ceilings have led to downgrades and lower achievable ratings for new deals. The dependence of the capital requirement on the ABS rating (which is driven by the sovereign versus just the collateral credit quality) reduces ABS appeal further. We doubt, however, the regulators can exert much influence on rating agencies, especially in light of past criticism of lax oversight.
- **Recommendations Will Create Winners and Losers.** The joint statement's support for an EIOPA-style approach helping so-called 'high-quality' securitisations can put other assets with low credit losses, such as CLOs, at a disadvantage. Moreover, it may lead to an LCR-type outcome where covered bonds are favoured over RMBS without strong evidence of better liquidity of the former. Nonetheless, we applaud the reports focus on the importance of the "criteria to distinguish high-quality transactions" and the word of caution not to blindly exclude "more junior tranches of safe and robust securitization markets".

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