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11. September 2002

Baseler Ausschuß für Bankenaufsicht/Basel Committee on Banking Supervision
Bank für Internationalen Zahlungsausgleich/Bank for International Settlements
CH-4051 Basel
Schweiz

Re: The New Basel Capital Accord – Asset Securitisation Under the SFA and RBA

Ladies and Gentlemen:

As follow-up to the recent European Securitisation Forum (the “*ESF*” or the “*Forum*”)¹ Roundtable on 20. August 2002 with the Basel Committee’s (the “*Committee*”) Securitisation Group (the “*Securitisation Group*”), we appreciate this opportunity to provide written comments on (i) the Draft Rules for Discussion (the “*Draft Rules*”) released to the ESF on 16. August 2002 by the Securitisation Group; (ii) the draft dated 15. July 2002 of a paper entitled “Summary of Possible Modifications to the Supervisory Formula and Ratings-Based Approaches” (the “*First Paper*”); and (iii) the draft dated 11. June 2002 of a paper entitled “Rules for the IRB Treatment of Purchased Receivables” (the “*Second Paper*” and, together with the Draft Rules and the First Paper, the “*Proposals*”), all in furtherance of the Committee’s work on the New Basel Capital Accord (the “*Accord*”).

1. EXECUTIVE SUMMARY

We continue to believe that the on-going dialogue between the Securitisation Group and the Forum will enable to the Securitisation Group to calibrate the regulatory capital rules to the securitisation markets in more risk-sensitive manner.

However, we believe that the Proposals require further significant changes. The principal comments discussed in this letter are the following:

☞ Through the use of the beta in the Supervisory Formula Approach (the “*SFA*”), the risk weights in the Ratings Based Approach (the “*RBA*”) and other features, the Proposals

¹ The European Securitisation Forum is a European financial markets trade association sponsored by The Bond Market Association (“*TBMA*”). The Forum was established to promote the continued growth and development of securitisation and to advocate the positions and represent the interests of the securitisation market throughout Europe. The Forum has a diverse membership from across Europe which includes banks, securities houses, issuers and originators, investors, trustees, rating agencies, legal and accounting firms and other professional participants active in the European securitisation markets. More information about the Forum, including its purpose and mission, its full membership and its current projects and activities, can be obtained from its website at www.europeansecuritisation.com.

continue to discriminate heavily against securitisation and assess excessive capital charges against ABS positions, sending a very public signal that the bank regulators are discouraging securitisation as a risk management tool.

✂✂ Although the SFA may be relatively straightforward to use in practice, we are concerned that its complexity may mask inaccuracies that might not be recognised by banks or regulators. This is a particular concern because the securitisation IRB is not a true IRB, as with the corporate IRB banks, but rather a more rigid, formulaic method of determining regulatory capital (whether under the RBA or the SFA).

✂✂ If, as we understand, you desire to motivate RBA banks to invest in the necessary resources and to make the additional ongoing efforts to graduate to the “more robust” SFA, then the regulatory capital requirements for an ABS position determined pursuant to the SFA should be meaningfully lower than the capital determined for that position pursuant to the RBA.

✂✂ There is no intellectual justification for a beta in excess of zero, particularly as K_{IRB} is set to produce a confidence level of 99.9% to maintain a given rating level.

✂✂ In order to avoid excessive capital charges under the SFA, the floor for positions in excess of K_{IRB} should be capped so that the total capital premium (consisting of the beta, if any, and the floor) in a securitisation transaction does not exceed 10% of K_{IRB} .

✂✂ We have not yet had time to review the quantitative aspects of the proposed SFA formulas, and will do so in the coming weeks. This will include a review of the proposed formulas, so as to be sure that we understand the technical calculations and also to review them from a conceptual/theoretical standpoint.

✂✂ The RBA should be available to all participants for all rated positions, not just investment grade positions.

✂✂ The criteria for selecting between the SFA and the RBA should be clarified, as it is not entirely clear when banks must or may use one or the other of these approaches.

✂✂ It would be analytically and conceptually incorrect to use trading spreads to indicate the relative riskiness of a given position, since spreads reflect many factors such as liquidity, early amortisation risk and complexity, and not just the credit aspects of that position.

✂✂ Certain of the conditions to the availability of the top down approach (“TDA”) are unduly restrictive and burdensome and do not bear any reasonable relation to the principal objectives of the TDA.

2. DISCUSSION

2.1 Proposed Risk Weights

We remain highly concerned about the Securitisation Group’s conscious decision to ignore substantially *all* available evidence and industry practice in continuing to discriminate heavily

against securitisation. More importantly, we are becoming increasingly alarmed and dismayed that the Securitisation Group does not grasp the extent of the damage the Proposals will cause this important risk management tool should they be adopted in their current form. Nothing in the way the industry is structured or has behaved justify such comprehensively harsh treatment.

Please consider the following:

- ✂ Like-rated corporate and ABS positions share fundamental similarities and behaviours, particularly critical factors such as leverage and tranche thinness. In fact, due to restrictions built into their structure, subordinated ABS positions exhibit significantly less volatility on these measures than corporate positions, justifying less capital rather than more. We attach as Annex A data supporting these statements.
- ✂ In the real world, due to the nature of most banks' corporate and ABS portfolios, the addition of a single corporate position will not add significantly greater marginal diversity benefits (or result in significantly greater marginal default correlation reductions) compared to adding a single like-rated ABS position to the same portfolio. The critical assumption in the October 2001 Working Paper (the "*Working Paper*") that a corporate loan will be highly idiosyncratic and therefore provide meaningful marginal default correlation reductions is incorrect in practice.
- ✂ Available transition data demonstrate that ABS positions generally remain much more stable than like-rated corporate positions, even recent data reflecting the current severe economic downturn.
- ✂ Methodologies behind both corporate and structured finance ratings (along with banking, insurance and public sector bonds), and the methodologies of the main rating agencies themselves, remain fundamentally comparable, despite certain technical differences in approach. There are important adjustments included in the agencies' analysis that are being ignored by regulators. The market generally treats such ratings as comparable and, as you confirmed to us during the recent Roundtable, so generally do banks' internal economic capital models. The Proposals and the Accord when adopted should do the same.

Despite the overwhelming evidence and uniform practice that like-rated corporate and ABS positions bear fundamentally the same risks, the Proposals continue to suggest that regulatory capital should be assessed against certain ABS positions in amounts that are up to 300% of the capital for like-rated corporate positions. This different treatment cannot be dismissed as a minor "risk premium" to cover "uncertainties" in securitisation positions (which we would dispute exist in any event), it is an unjustified wholesale difference in approach between the capital rules applicable to corporate positions and those applicable to ABS positions. If punitive capital requirements are imposed against ABS solely due to their low position in the capital structure, other portfolio adjustments must be taken into account—for example, one for the availability of collateral securing ABS as compared to unsecured corporate positions. Why has this factor been ignored?

2.2 Supervisory Formula Approach

a. Overall Risk Weights

It will be very important that the SFA and the RBA be calibrated to yield capital requirements for SFA banks that are meaningfully lower than those required for RBA banks, since the SFA will require more resources to adopt and to apply than will be required to use the RBA. Otherwise, banks will have little incentive to move to the SFA as their method for determining regulatory capital.

Until we have had more of an opportunity to study the SFA formulas and their practical application, we reserve further detailed comment on them.

b. Undue Complexity

While the SFA formulas may be relatively straightforward to apply in practice, we are concerned that their complexity may mask errors that will not be recognised. For example, reliance by bank personnel on formulas contained in spreadsheets supplied by supervisory authorities may result in regulatory capital calculations containing input or output errors that remain undetected. In addition, we are not yet convinced that the SFA formulas will be as accurate as desired. As you told us at the Roundtable, you intentionally kept the SFA formulas easier to use by omitting certain credit and non-credit factors influencing the riskiness of positions.

Such concerns would not exist were securitisation IRB banks permitted to use full internal risk modelling systems, because of the greater sophistication and checks and balances that would be built into such a system. We continue to believe that a full internal risk modelling IRB for securitisation banks is achievable, because the differences between assessing risks of corporate positions (where such a full internal modelling IRB is being adopted) and risks of ABS positions are not as great as the Securitisation Group seems prepared to believe. It is inconsistent that a corporate bank will be permitted to use a full internal IRB to determine the regulatory capital for a pool of loans on its balance sheet, but somehow the same bank becomes incapable of determining the regulatory capital on the same loans if they are bundled together in a securitisation transaction.

At the very least, we suggest that the SFA formulas be made more transparent for banks to use. For example, it would be helpful if the next working paper provides several examples of the application of the formulas in practice.

c. Beta

The Working Paper proposes a beta of 0.20, which results in a capital premium equal to 20% of K_{IRB} against any unrated tranche exceeding the reference capital threshold. There is no intellectual justification for a beta in excess of zero. Securitisation does not create risk (other than gain on sale assets, which can be dealt with separately), it only redistributes risk.

If the Securitisation Group nevertheless proposes adopting a positive beta, recent analysis suggests a beta of up to 5% of K_{IRB} may be appropriate. If the Accord contains a "floor" regulatory capital amount for all positions, the beta should include the entire tail (including the portion of the tail consisting of the floor).

d. Floor

We are concerned that, without modification, the adoption of a floor above K_{IRB} , particularly in the case of high-quality asset pools, will impose an unduly high capital premium on securitisation that will inhibit its use but serve no rational purpose. In the case of a floor of any size, investors will require a greater return to compensate for the added regulatory capital costs. This “tax” will, perversely, extract value from a bank originator holding the residual interest in such assets. As a result, such a tax should only be imposed if it can serve a legitimate regulatory purpose. Where the residual risks of a portfolio inherent in a position are truly minuscule, the floor should not constitute any meaningful proportion of an investor’s investment in that position.

K_{IRB} provides regulatory capital up to a confidence level of 99.9%, and a beta (if adopted) will provide far more risk coverage than the remaining 0.1% confidence level requires. In order that the capital premium imposed by a (yet additional) floor not be unduly excessive, we propose that the total amount of the floor be capped so that the total capital premium (*i.e.*, the beta plus the floor) for all positions in excess of K_{IRB} do not exceed 10% of K_{IRB} . The aggregate amount for the floor would then be spread equally over all positions to which it applies.

2.3 Ratings-Based Approach

For several reasons we strongly support permitting *all* parties to use the RBA for *all* rated positions, including those that are rated less than investment grade and including positions held by originators that are less than K_{IRB} .

First, we believe that an RBA for all positions is necessary to avoid significant disruption in investment in new ABS issuance and secondary trading activity. We believe that most bank investors will not use the SFA because they will not have access to the necessary SFA formula inputs due to client confidentiality and bank secrecy rules.² This concern is more acute in Europe than in the United States, where bank secrecy rules differ and more information is generally available to investors.

Bank investors are a very significant portion of the investor community in Europe. If they are not able to use the RBA for all positions but must rather use the SFA for some of them, they simply will not buy those securities. Driving such investors out of the market will reduce liquidity and drive spreads up.

² We do not believe that permitting investors to use K_{IRB} as determined by originators is a viable alternative for investors. First, we believe that originators will be unwilling to share their determinations of K_{IRB} due to confidentiality and potential investor liability concerns. In addition, there are no mechanisms currently in place (such as a Bloomberg listing) for K_{IRB} determinations – and as a result total capital calculations – to be made available to investors on an on-going basis.

Second, there is no reason to abandon the RBA solely due to the particular rating of a position. More importantly, there is no justification for imposing a deduction from capital on a position that has been rated by external rating agencies.

Third, making the RBA available at all ratings levels is entirely consistent with requiring investors to conduct prudent due diligence on their investments. In the existing market, banks conduct due diligence on below-investment grade rated positions prior to investing, even if they are not permitted (due to client confidentiality and bank secrecy rules) to obtain all of the information (such as the identities of the obligors in the pool) needed to adopt an SFA analysis of the portfolio. In our experience, banks acquiring positions rated below investment grade are in fact more expert in making such investments than those that only acquire positions above investment grade, and are sufficiently diligent in their analysis.

Finally, permitting use of the RBA for below-investment grade positions would not result in originators "gaming" the regulatory capital rules (a concern expressed in the First Paper). If a bank investor holds a rated position, even a second loss position, it is entirely consistent and appropriate that the position attract regulatory capital on the basis of that rating.

2.4 Market Spreads

During the Roundtable, we offered to provide data explaining why spreads on AAA-rated ABS positions might not always be identical to spreads on like-rated corporate positions. In summary, the data we have provided below show that it would be analytically and conceptually incorrect to use trading spreads to indicate the relative riskiness of a given position, since spreads reflect many factors and not just the credit aspects of that position.

Generally, all fixed income instruments are issued, and traded in the secondary market, at spreads over a relevant risk-free/government benchmark of similar maturity or expected weighted average life (assuming no tax differentials between the instruments, which can in certain circumstances cause the instrument to trade at a spread below the government benchmark).

Factors that determine spreads include (not in any order, since all are important):

- ~~///~~ Rating – which rating or combination of ratings, and if the rating criteria between the ABS and the government is identical
- ~~///~~ BIS Risk Weighting – whether 0%, 10%, 20%, 50% or 100%
- ~~///~~ Liquidity – ability to buy or sell on short notice. Generally, the liquidity is directly affected by relative supply and demand, although it is true that some very large deals are illiquid, and some small deals are very liquid
- ~~///~~ Complexity – investors will demand more spread for higher complexity and credit review time
- ~~///~~ Perception of underlying credit quality – even within a certain asset class of a given rating category, investors demand spread differences based on underlying assets, complexity and optionality of structures

- ☞ **Optionality** – whether or not the assets are callable or puttable, and how frequently the options can be exercised

We can provide a significant amount of history on various spread relationships. It is impossible to generalise as to why spread relationships are the way they are, since they change constantly. A chart with a sample of spread relationships between corporates, financials, *Pfandbriefe* and ABS is attached as Annex B (all ABS, regardless of the asset type, which meet the general criteria for inclusion in the index—size, maturity, etc.—and are applied to corporates as well). In general, this chart illustrates that ABS trade tighter than some securities, and wider than others.

It is generally true that ever since the inception of the ABS market, ABS spreads have tended to trade slightly wider than many corporates of the same rating category. There are several reasons for this:

- ☞ **Call Features:** No ABS is as non-callable as a corporate bond, since by definition, there is no corporate entity in an ABS that can contractually agree to a maturity date without violating off-balance sheet accounting guidelines.
- ☞ **Liquidity:** Tranches of ABS are almost always smaller than the outstanding balances from the major highly-rated frequent borrowers. In addition, certain highly rated corporate issuers rarely issue, which causes their spreads to be artificially narrow. Many frequent borrowers also borrow in shorter maturities than ABS, making comparisons difficult.
- ☞ **Complexity:** ABS are structured transactions which will always require greater document and credit review time than a large frequent issuer. Investors demand to be compensated for this. But also it narrows the investor base.
- ☞ **Cash flow structure:** ABS are often amortising and have other cash flow complexities, whereas corporate bonds are often structured to have one bullet repayment at maturity.

As we mentioned during the most recent ESF Roundtable, it would be analytically and conceptually incorrect to conclude that trading spreads indicate the relative riskiness of a given asset category, since spreads reflect so many factors and not just the credit aspects of a security. Each ABS is unique as to why it trades as it does against a certain benchmark. Some credit card ABS, for example, trade tighter than *Pfandbriefe* at times, despite the *Pfandbriefe* having a lower risk weighting. Some CDOs, for example, will trade tighter than certain project finance and whole business ABS, depending on the perceived complexity and event risk of the transaction. If desired, we would be pleased to schedule a conference call with relevant members of the Securitisation Group to discuss these issues further.

2.5 Top-Down Approach

The Forum welcomes the proposed TDA, but has certain questions and comments. As an initial matter, the next draft of the Accord should confirm the extent to which the TDA is to be available to securitisation transactions. For example, we assume that the TDA can be used by banks providing liquidity to conduits. If this is also the Committee's understanding, we request that it be confirmed.

Second, we believe that certain of the conditions to the availability of the TDA are unduly restrictive and burdensome and should be adjusted.

✍ For example, the requirement that the remaining maturities of the receivables are not greater than six months (unless they are fully secured by collateral) excludes without good cause many important asset types, such as floor plan receivables, insurance premium finance receivables, seasonal trade receivables, agricultural receivables, corporate credit cards and SME loans, to name just a few. Such a requirement would also exclude many European trade receivables, which can have maturities of 270 days to a year. More importantly, as most conduits own a mix of assets (many of which do not meet the proposed standard but are nevertheless highly statistically reliable), the proposed maturity limitation would have the disastrous effect of denying the TDA to the vast majority of liquidity providers. Such a result would also effectively prevent sponsor banks from managing their conduit exposure by syndicating liquidity to third parties.

We recommend that, instead of focusing on “remaining life” of receivables, the Proposals focus on “average payment speed.” Such an approach is more consistent with how banks conduct actual risk analysis. In addition, we would propose a standard of 12 months, as asset behaviour continues to be statistically reliable for purposes of utilising the TDA at that average payment speed.

✍ Second, it is difficult to understand how a proposed size threshold makes any sense, given that the statistical reliability of an asset pool (one of the rationales for utilising the TDA) should increase as the pool increases in number of assets (and, thus, its size).

✍ Third, the proposal that the receivables must be purchased from third-party sellers (and may not be those originated by the bank) would prevent banks from providing liquidity to conduits to which they have sold their own assets. While the Forum understands the Securitisation Group’s desire to use a bottom-up approach where practicable, we suggest that a bottom-up approach will not be practicable in this very customary circumstance in which the purchasing conduit owns a diverse mixture of assets, including those sold to the conduit by a liquidity providing bank. Should the Securitisation Group have continuing concerns in that regard, then please consider setting a maximum concentration of “own receivables” in the case of any conduit to which a bank seeks to provide liquidity.

✍ Finally, the proposal requires that “under all foreseeable circumstances the banks have effective ownership and control of the cash remittances from the receivables.” This “legal certainty” test should be no more strict than that required now for rating agencies. In addition, the Securitisation Group should explain how this requirement will work for a liquidity provider to a conduit, as “purchaser” of the receivables. It should be acceptable that the conduit owns or has acquired the receivables and that a servicer collects and distributes the remittances pursuant to the waterfall. Because the conduit will be structured as a bankruptcy remote entity, there should be no requirement that the liquidity facility providers be secured by the receivables or participate in their collection. Finally, the Securitisation Group should also clarify that effective ownership and control can be established by delivery of customary legal opinions with customary assumptions and qualifications.

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We want to close by thanking the Securitisation Group once again for the opportunity to engage in a substantive dialogue regarding the issues raised by the Proposals. Should you wish to communicate with the Forum or any of its members on any issue, please feel free to contact Scott Rankin, Executive Director of the Forum, at +44.20.77 43 93 00.

Respectfully submitted,



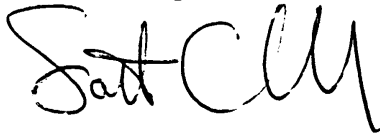
Fabrice Susini

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/s/

Rick Watson

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Scott Rankin

*Executive Director
European Securitisation Forum*

cc: Mr. Jean-Philippe Svoronos, *Member of the Secretariat* - Basel Committee on Banking Supervision
Mr. Claes Norgren, *Chairman* - Basel Capital Task Force

Structural Comparability Between Corporate and ABS Positions

As we mentioned in the body of this comment letter, corporate and ABS positions are broadly comparable structurally. For example, rating agencies analyse six levels of subordination for corporate positions, each with its own assumed loss rate (see below). This is very similar to the range of capital structures for ABS transactions.

Average Debt Prices (% Face Value) One month after default 1982-2001	
Senior secured bank loans	64%
Senior unsecured bank loans	48%
Equipment trust certificates	66%
Senior secured bonds	53%
Senior unsecured bonds	40%
Senior sub.bonds	32%
Sub.bonds	31%
Junior sub.bonds	22%

Source: Moody's

NB: Wide variation in recovery given similar prob. Of defaults.

NB: Recoveries low when defaults high to V.V.

Class of Debt	Av.Recovery	Loss Severity (as % of par value)	Loss Severity Relative to Senior Sub. Debt
Sr.Secured	64%	36%	-30%
Sr.Unsecured	49%	51%	0%
Sr.Subordinated	28%	72%	40%
Subordinated	22%	78%	52%
Jr. Subordinated	17%	83%	62%
Preferred Stock	5%	95%	85%

Source: Moody's

Against the background of this rating agency practice, the Accord suggests a straightforward 50% LGD for senior corporate positions and 75% for subordinated corporate positions. We encourage the Securitisation Group to consider adopting these LGD levels for both corporate and ABS positions. Such a position on LGD levels is entirely consistent with PD levels for differently rated ABS positions in the same transaction. For example, that a BBB rated ABS position in a particular transaction has a PD of less than 100% indicates that the LGD of the next lower (say, BB rated) tranche *must* also be less than 100%.

Corporate and ABS positions are also broadly comparable in their leverage and tranche thinness. The Securitisation Group has generally assumed that the junior tranches of ABS transactions are generally "thin" in comparison with the senior tranches and overall liabilities. While

we agree with this statement in nominal terms, we disagree with it in relative terms compared to corporate positions. Lower rated high-yield corporate positions often reflect very high levels of leverage and are also relatively “thin.” Moreover, the variation in leverage of high-yield corporate bonds (see chart below) appears to be more extreme than in ABS transactions, implying that lower rated subordinated corporate positions should in fact exhibit greater LGD variability. If so, then subordinated corporate positions should bear *more* capital than comparable ABS positions in order to achieve the same regulatory safety confidence level.

To illustrate this point, we selected at random a US high-yield company for a review of its capital structure:

Secured Bank Facility	USD250mln	rated B3
Senior Unsecured Notes	USD732mln	rated Ca
Senior Subordinated Notes	USD400mln	rated C
Total Debt	USD1,382mln	implied rating Caa3
Market capitalisation of equity	USD140mln	

More extensive data consisting of select corporate capital ratios using Standard & Poor’s creditstats (see table below) further supports our point. We draw your attention in particular to the extreme variability for speculative grade bonds. In other words, despite the given rating, such fundamental determinants as leverage and capital structure of BB or B rated corporate bonds differ dramatically.

Standard & Poor’s Comparative Ratio Analysis									
Long term Debt: Creditstats/Industrials									
	Total Liab/Net Worth			Total Debt/Mkt Value Equity			Total D/Mkt Capitalisation		
5 Year/%	Mean	Variable	Median	Mean	Variable	Median	Mean	Variable	Median
AAA	175.6	220.4	110.2	9.6	16.6	3.4	7.3	10.7	3.3
AA	159.6	92.3	152.8	14.6	16.6	10.6	11.6	8.9	9.6
A	221.1	301.8	151.4	28.8	39.7	19.1	18.8	13.0	16.1
BBB	225.6	375.7	163.2	48.8	42.5	40.0	28.9	15.0	28.8
BB	323.8	894.8	222.8	105.0	101.9	84.5	43.7	19.0	45.8
B	(629.4)	9224.9	204.9	680.9	7609.9	92.3	46.3	25.2	48.0
CCC	139.0	2531.3	177.7	166.2	138.2	140.7	52.4	23.3	58.4
Source: Standard & Poor’s									

In fact, lower-rated ABS positions are structurally less variable than similarly subordinated corporate positions in several respects. First, as shown in the table above, variability in corporate leverage is remarkable. Second, the capital structure of an ABS transaction is determined at

inception, unlike corporate structures which are permitted to vary dramatically from company to company, industry to industry, and even (to an important degree) over time at the same company. Third, structuring eliminates event risk to a greater degree from ABS positions than from corporate positions. Finally, the majority of ABS bonds are amortising, delevering their capital structure over time, unlike corporate bonds.

The structural reliability of ABS positions argues for a lower LGD than corporate positions, all other factors being equal. This view is borne out by standard CDO models. For example, if a BB corporate position is in default, the bank holding that position will expect to recover only part of its investment. However, CDO modelling shows that, if corporate bonds in a CDO default, the expected result is simply a downgrade of the BB position but not a loss.

In summary, ABS and corporate positions bear many fundamental structural and underlying economic similarities. These similarities support the use in the formulas of identical LGD assumptions for corporate and ABS positions at comparable subordination levels.

Spread Data

Chart 6: EMU Credit Market Spreads by Sector (trailing 3 years)

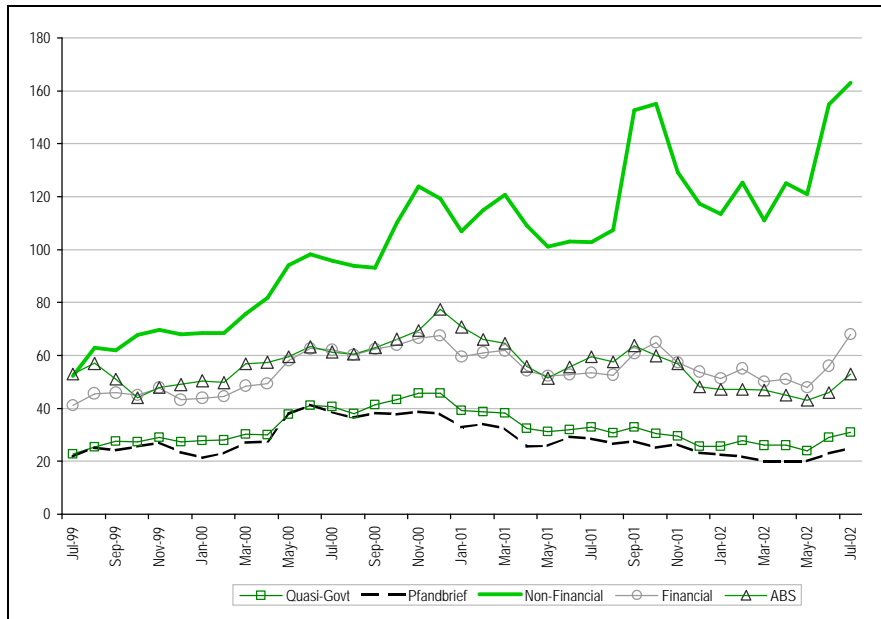


Chart 6: EMU Corporate Spreads by Rating (trailing 3 years)

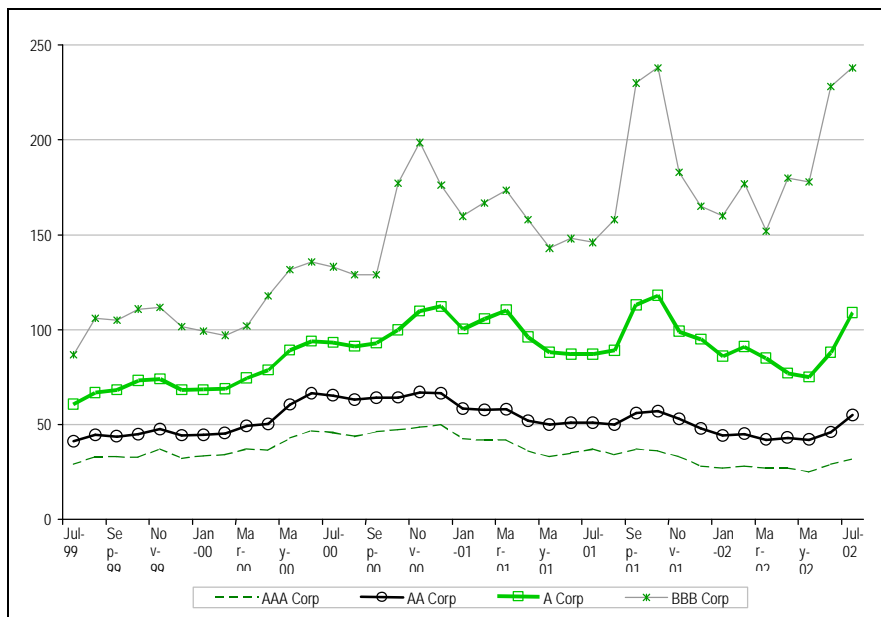
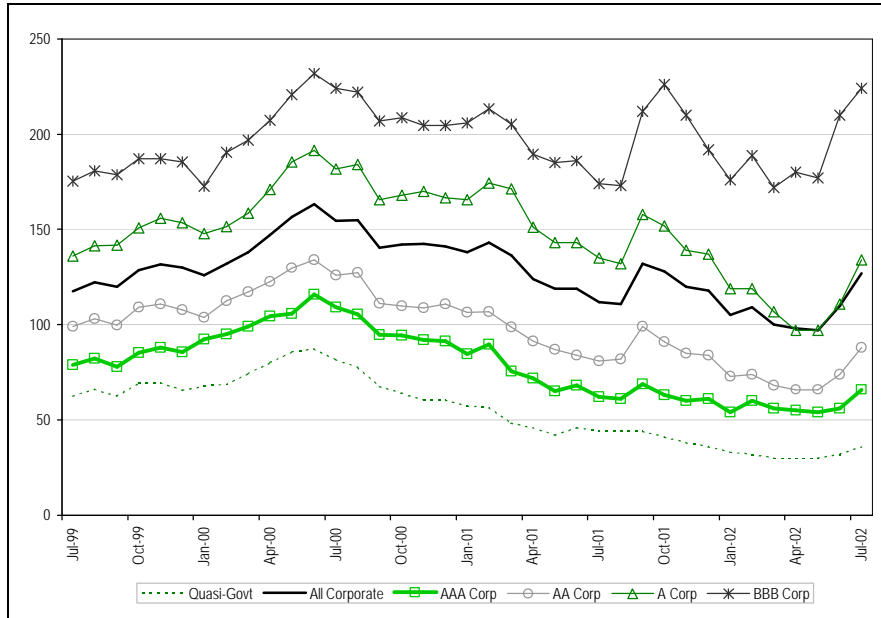


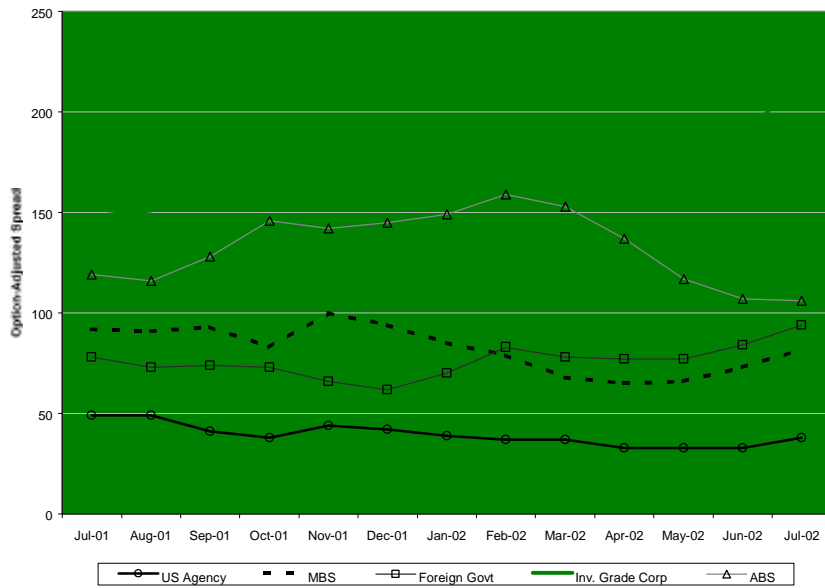
Chart 10: Sterling Credit Market Spreads by Sector & Rating (trailing 3 years)



US High Yield



US Sectors



US Rating Bands

