



# 資產證券化簡介

## For Basel II

### Section 1

報告人: 投資銀行部 王能仕 經理

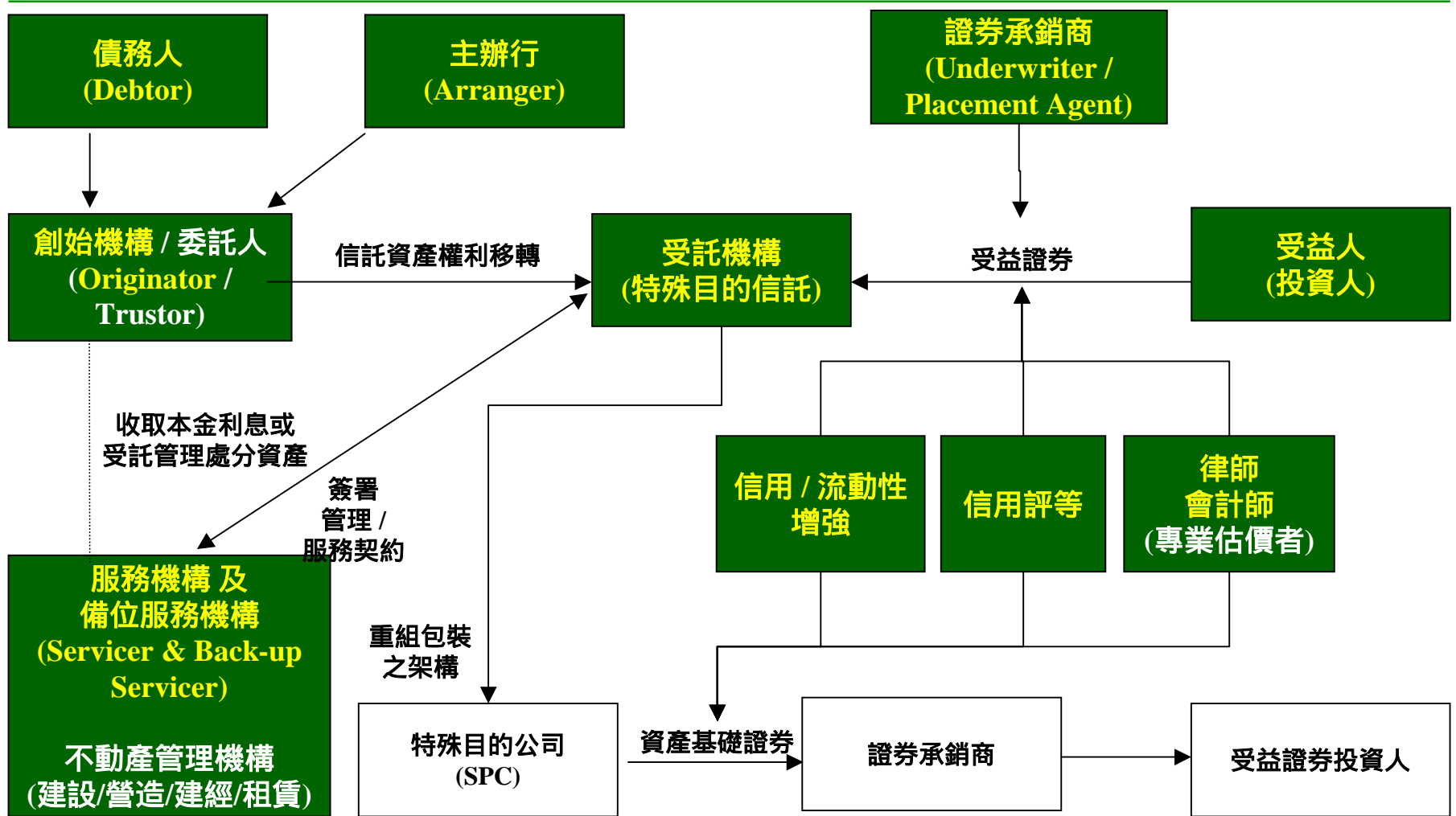
日期: November 26, 2003

## 資產證券化簡介

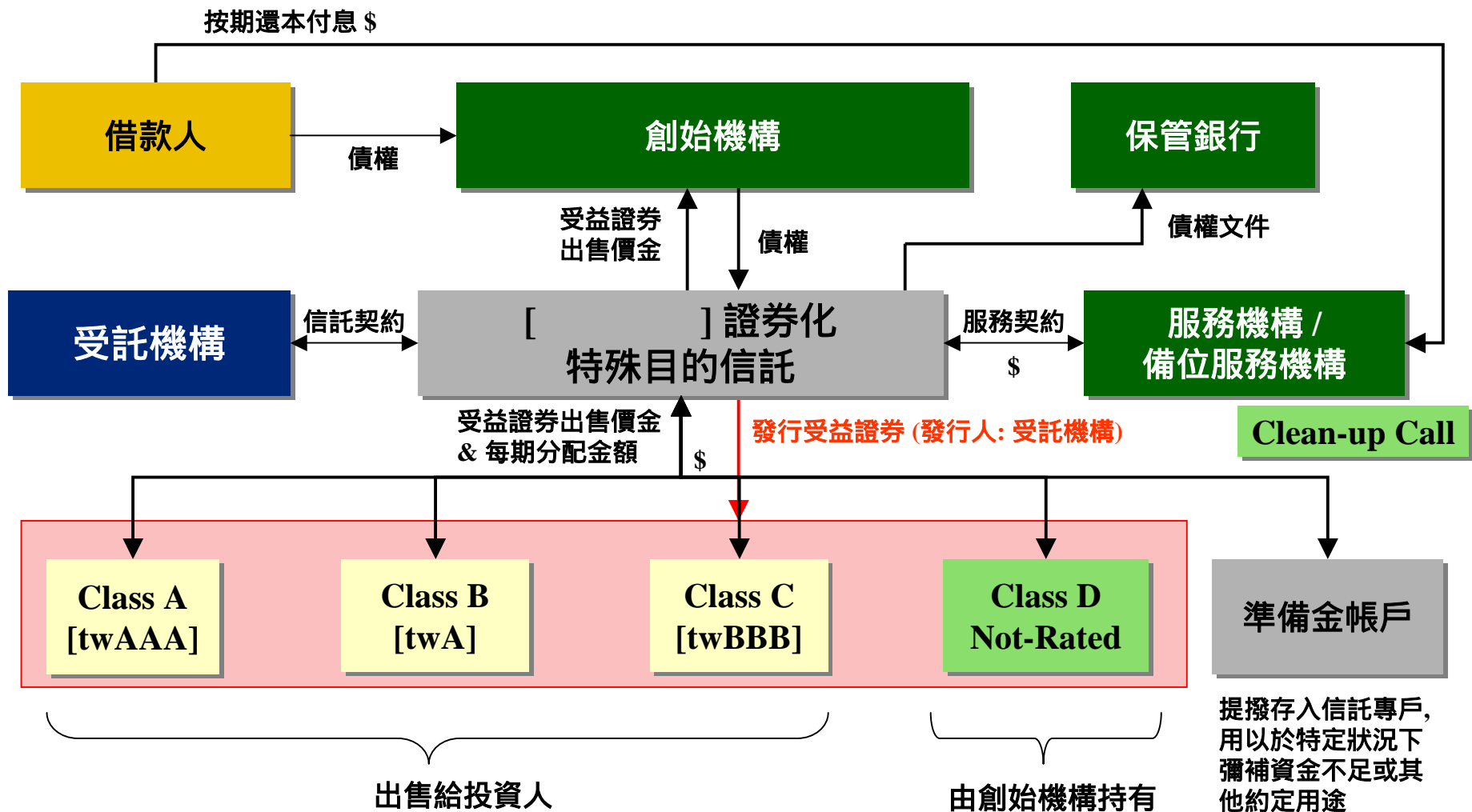
證券化融合創新之金融商品, 方式可千變萬化

# 傳統式資產證券化基本交易架構

- Originating Banks
- Investing Banks
- Sponsoring Banks (credit / liquidity / manage / place)

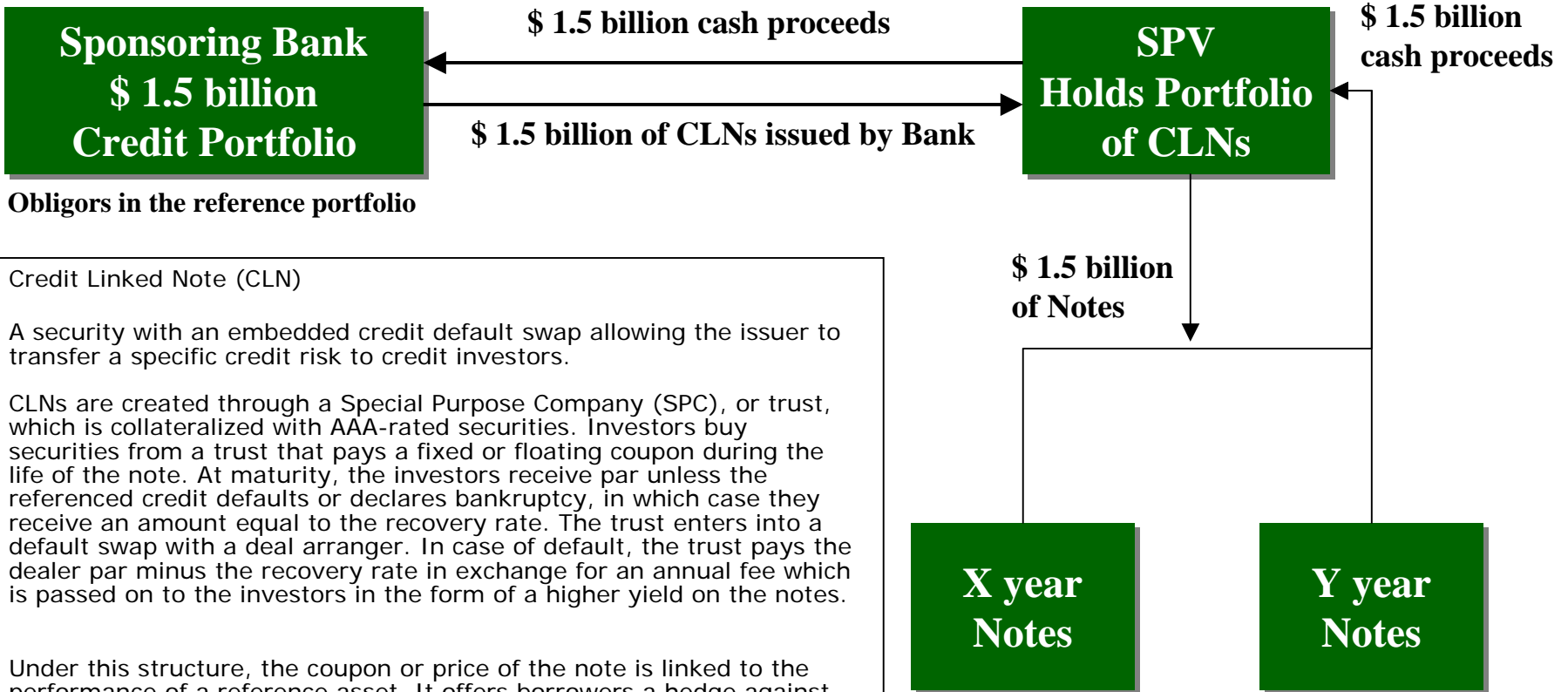


# 傳統式資產證券化交易架構 - Example



# 合成式/組合式資產證券化(Synthetic Securitization)交易架構 Example (1)

Entire notional amount of the reference portfolio is hedged **有 cash flows**



**Credit Linked Note (CLN)**

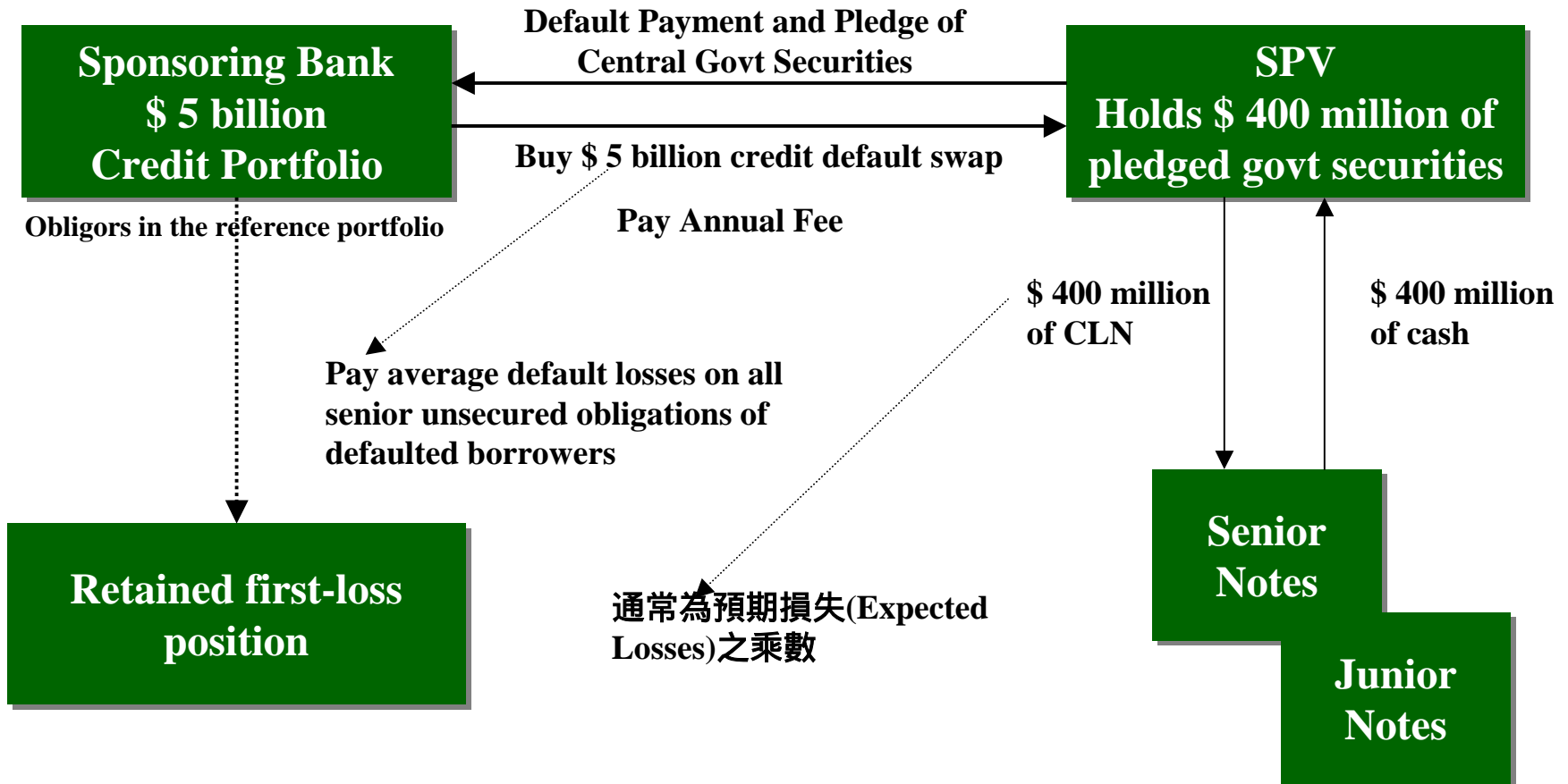
A security with an embedded credit default swap allowing the issuer to transfer a specific credit risk to credit investors.

CLNs are created through a Special Purpose Company (SPC), or trust, which is collateralized with AAA-rated securities. Investors buy securities from a trust that pays a fixed or floating coupon during the life of the note. At maturity, the investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a deal arranger. In case of default, the trust pays the dealer par minus the recovery rate in exchange for an annual fee which is passed on to the investors in the form of a higher yield on the notes.

Under this structure, the coupon or price of the note is linked to the performance of a reference asset. It offers borrowers a hedge against credit risk, and gives investors a higher yield on the note for accepting exposure to a specified credit event.

# 合成式/組合式資產證券化(Synthetic Securitization)交易架構 Example (2)

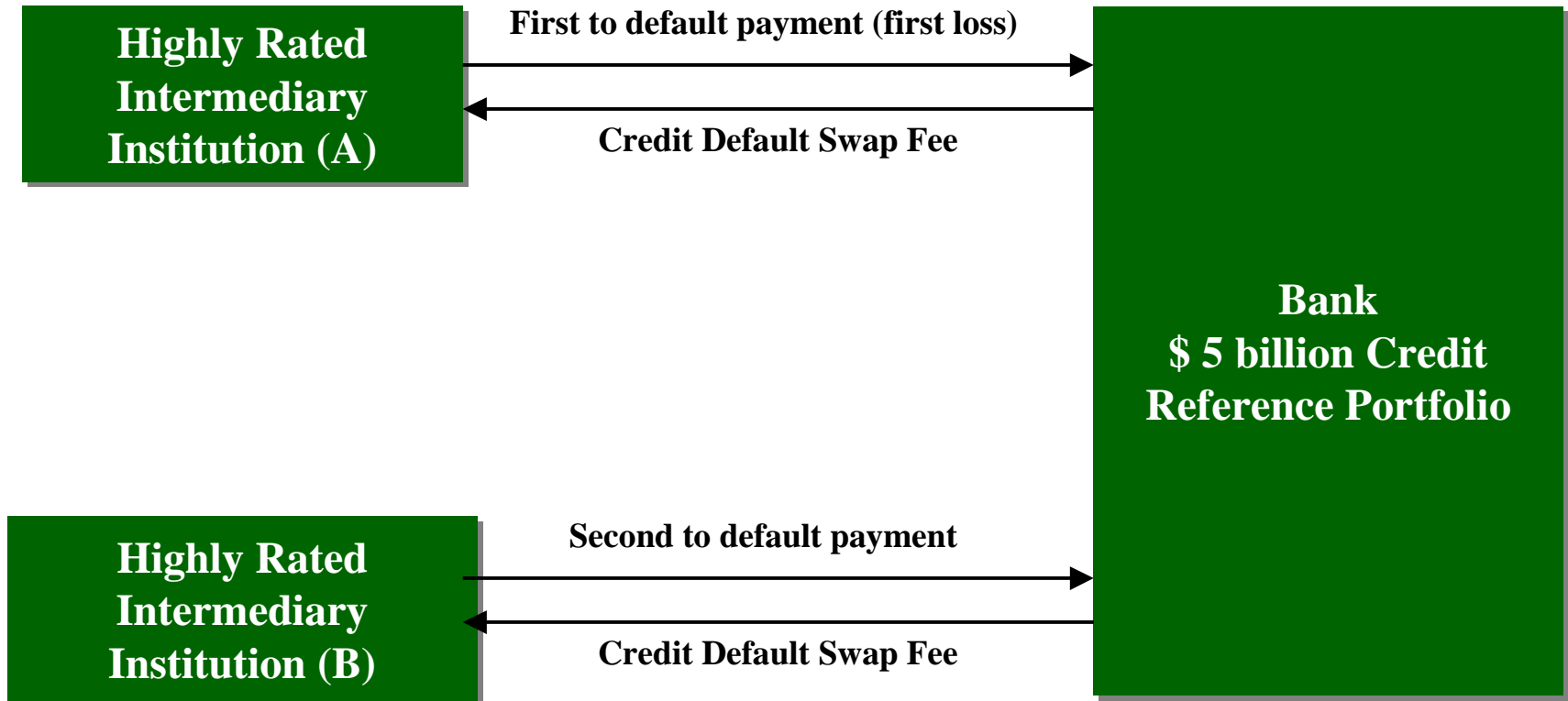
Use a combination of Credit Default Swap and Credit Linked Notes



# 合成式/組合式資產證券化(Synthetic Securitization)交易架構 Example (3)

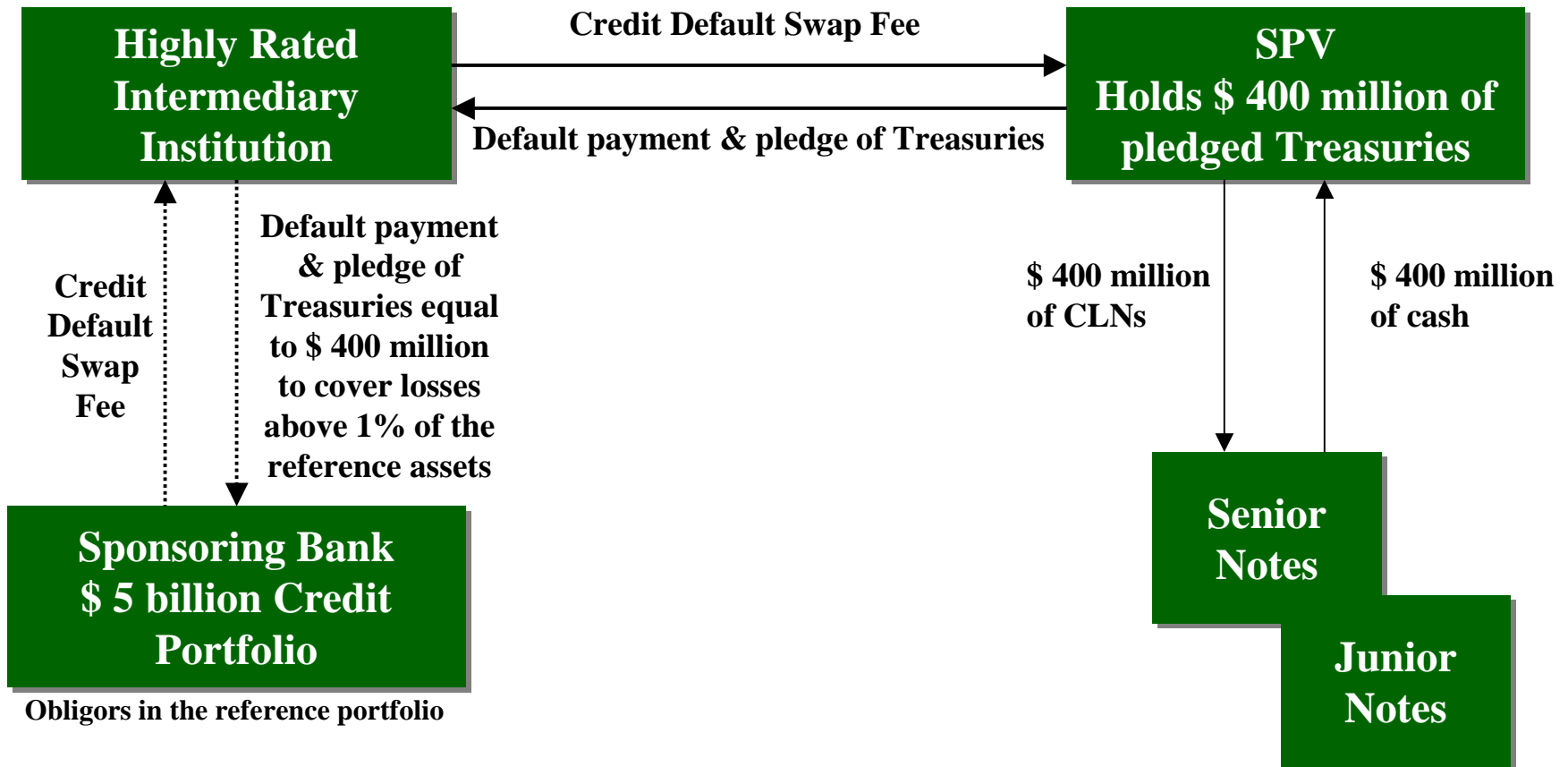
## Bilateral Transactions

無 cash flow (use CDS)



# 合成式/組合式資產證券化(Synthetic Securitization)交易架構 Example (4)

Use an highly rated intermediary institution





# Amortising vs. Revolving Securitization - Examples

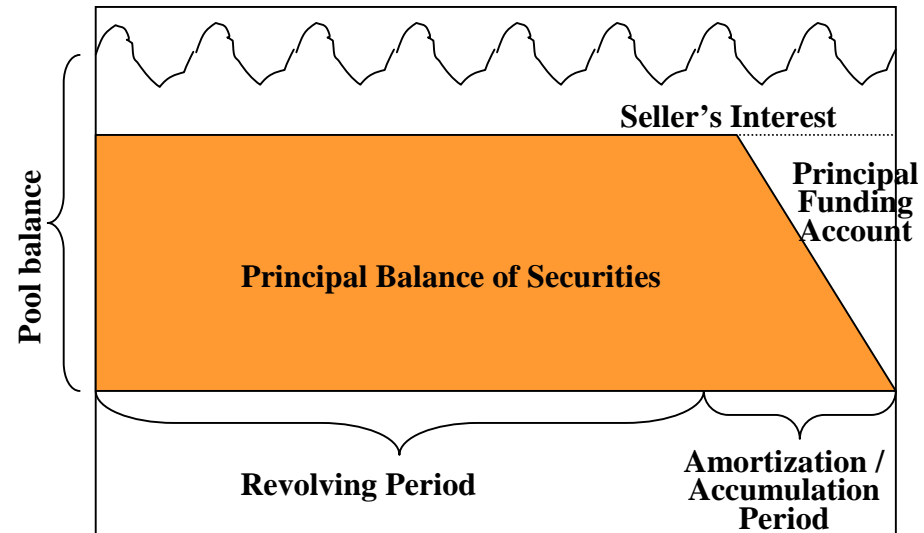
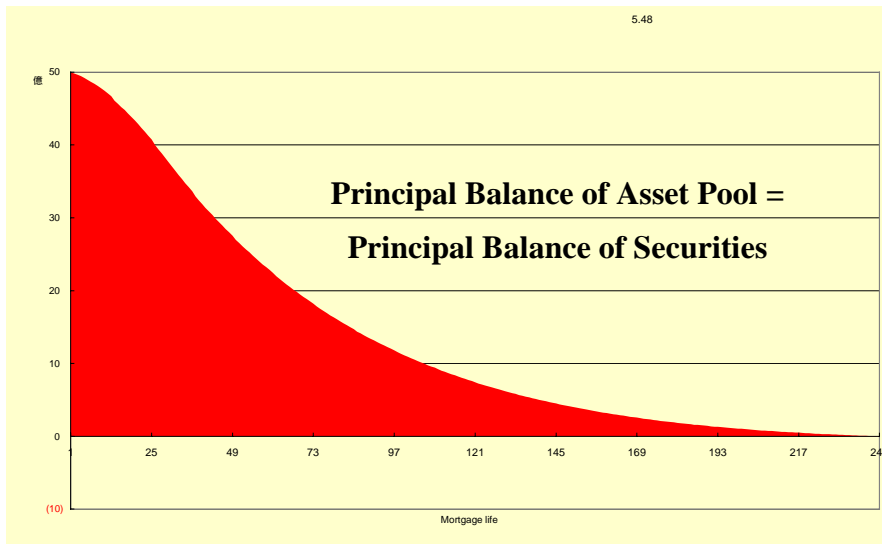
## 依證券化資產池之特性區分

### Amortising:

- 房屋貸款 (一次撥貸型)
- 企業貸款 (一次撥貸型)
- 汽車貸款

### Revolving:

- 信用卡應收帳款
- 小額信貸
- 理財型房貸
- 應收帳款
- 循環型企业貸款

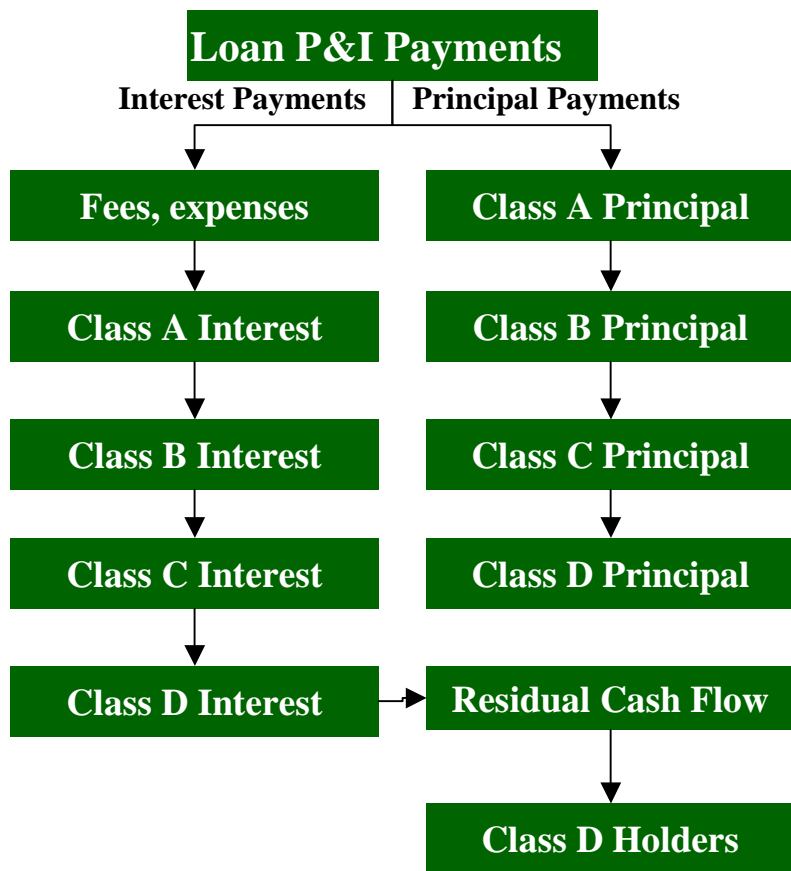


## 信用增強方式 (Credit Enhancement) - Examples

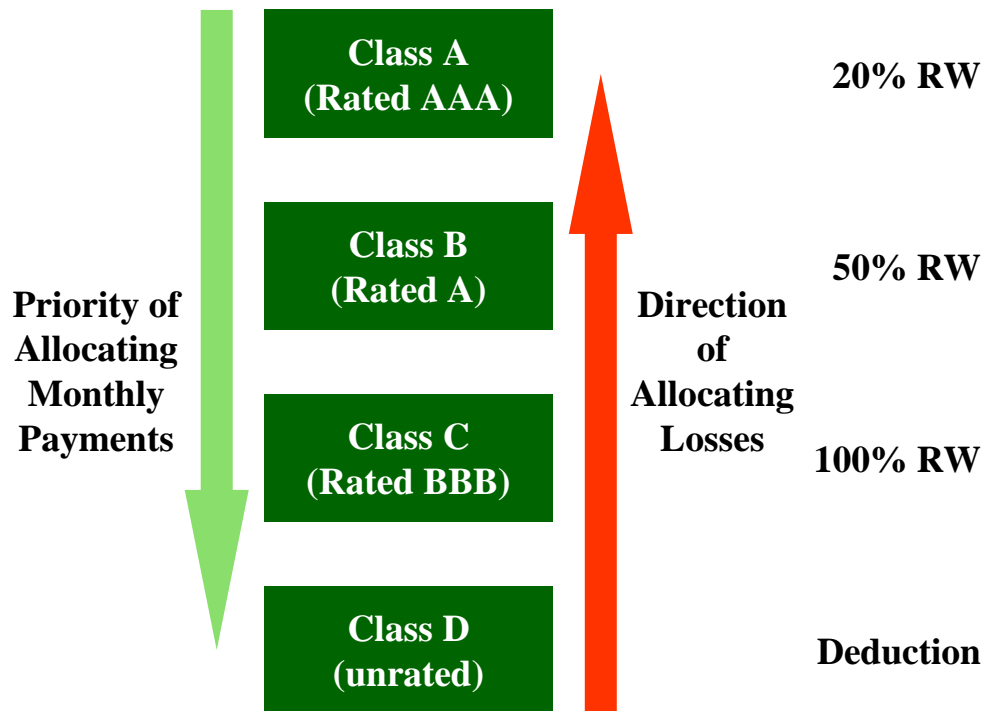
信用增強方式		說明
內部信用增強	現金擔保 (Cash Reserve)	須由委託人提供一筆相當之資金由受託機構保管，以便於資產信託之資金流不足以支付受益證券本息時可提供短期流動性。依信用評等公司之要求而定。
	超額利差 (Excess Spread)	資產池利息收入減除受益證券利息加計優先信託費用後之金額
	超額擔保 (Over-collateralization)	以較高額之資產，來支撐較低金額的受益證券。依信用評等公司之要求及投資人之偏好而定。
	優先劣後順位 (Senior / Subordination Tranche)	發行不同受償順位之受益證券，最後順位之受益證券通常由委託人自行買回。最後順位受益證券佔總發行之比重，主要依投資人之偏好、信用評等公司之意見、及主管機關之規範來決定。
外部信用增強	保證 (Guaranty)	由銀行或其他保證人提供
	信用狀 (L/C)	同上
	保險	例如房貸保險

# 信用增強 - Example

## Flows of Funds



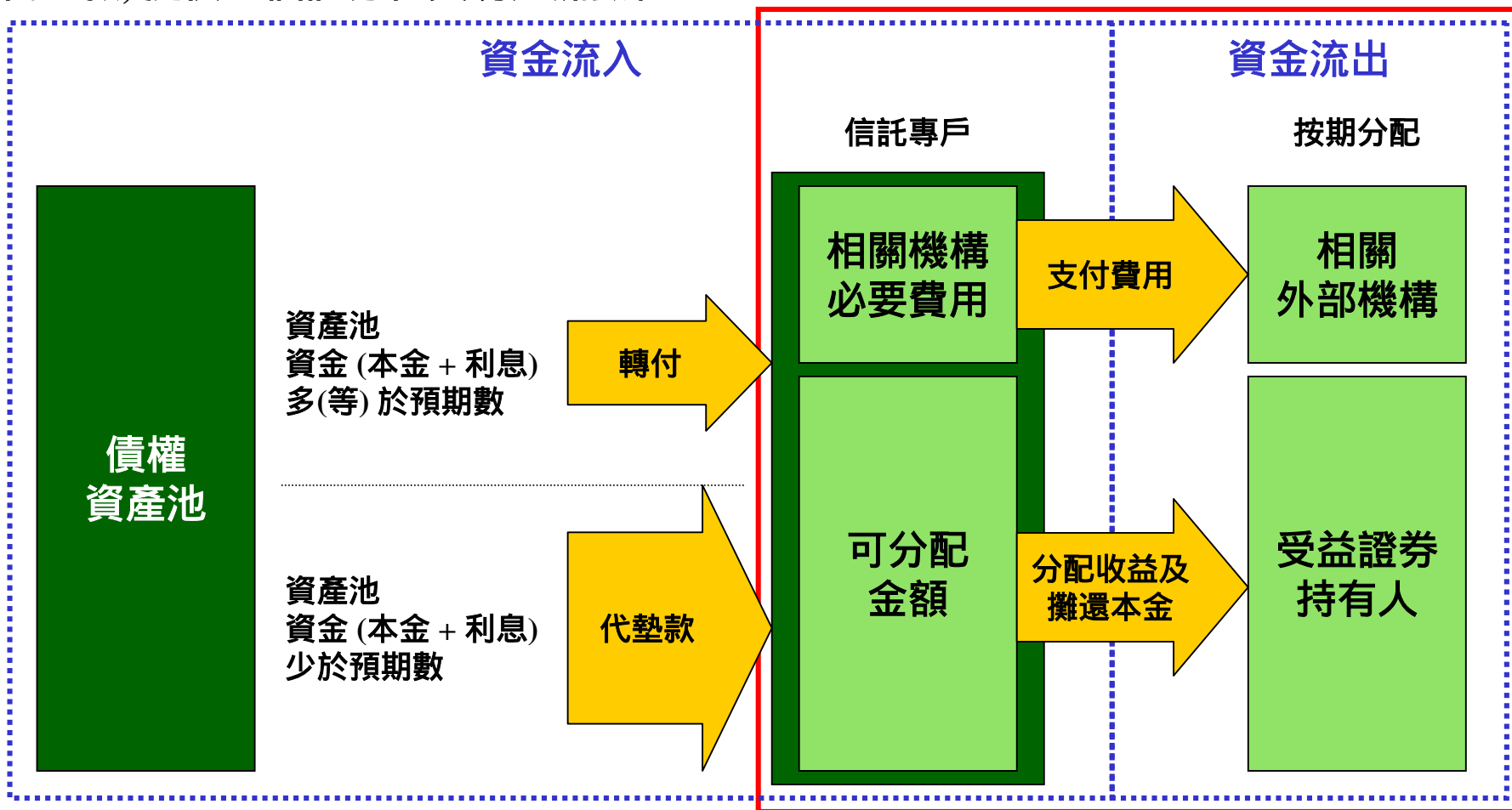
## Credit Enhancement



- Servicer commits to advance in order to provide short-term liquidity by making up the cash flow shortfall to some extent
- Cash Reserve Account

# Liquidity Facility - Example

代墊款, 提供整個證券化交易之流動性



註: 以上為簡化後之流動性機制

# 資產證券化對於金融同業之好處

擔任  
證券化  
創始機構

有效率地完成每  
一筆個案

- ✓ 除列(off-balance sheet) , 實現獲利(capital gain及fee income) , 改善財務比率
- ✓ 移轉風險
- ✓ 調整資產分布結構、或 disposal of non-core businesses
- ✓ 資產負債管理 (改善asset-liability mismatch問題)
- ✓ 增加籌資的管道
- ✓ 提昇市場知名度
- ✓ 改善內部程序及能力
  - 系統功能提昇
  - 資料正確性及完整性
  - 提昇分析能力(prepayment, default, etc.)
  - 產品 streamline

開發新種業務  
提供金融同業及  
企業客戶證券化  
TOTAL  
SOLUTION

客戶籌資管道 /  
更低的資金成本

主辦行 / 顧問

承銷商 / 銷售(財務)顧問

受託機構 / 備位服務機構

換利換匯銀行

投資人 / 交易人

服務機構

保證 / 流動性提供者

