Finance for Europe

Association for Financial Markets in Europe

Consultation response

EIOPA consultation on the advice on the review of the securitisation prudential framework in Solvency II

13 July 2022

The Association for Financial Markets in Europe (AFME) welcomes the opportunity to comment on EIOPA's consultation on the advice on the review of the securitisation prudential framework in Solvency II published on 15 June 2022.

AFME's Securitisation Division membership includes leading representatives from the broad European securitisation industry, including banks, investors and other market participants. Given the above, AFME bases its feedback on various inputs. Feedback has been collected from both members and non-member asset managers, from AFME investor surveys conducted over the past 10 years, sell-side research and independent research from various quoted sources. Please see the **Annex** for all sources used. It is anticipated that some members may also choose to respond to this survey individually.

We set out our answers to the individual questions raised below.

1. Do you have any comment on the comparison of the securitisation capital charges with other asset classes with similar characteristics (Section 1 - page 16)

Yes
No

Under the Delegated Act on Solvency II (adopted by the Commission in June 2018), the capital calibrations in relation to senior tranches of STS securitisations were reduced to levels comparable to those applying to corporates. However, the risk factors remain much too high for the mezzanine and junior tranches of STS securitisations, and for all non-STS securitisations. Furthermore, "whole loan pool" investment remains much more generously treated than even STS securitisation, creating a disparity of treatment which is both unjustified from a prudential perspective and creates an unlevel playing field to the disadvantage of all securitisation (both STS and non-STS). Insurance company investors have an important role to play in investment in securitisation, particularly in the mezzanine and junior tranches. Despite their "mezzanine" label, these bonds are of very high quality, mostly rated investment grade (AA to BBB) thanks to the credit quality of the securitised pool and the credit support of the securitisation structure. These areas of the securitisation market match the risk/return, duration

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and diversification needs and analytical capabilities of insurers. As a result, they can facilitate better risk management and diversification in the financial system.

We further note the example of the US, where insurance company investors are active investors in the securitisation market benefiting from securitisation risk weights comparable to those for corporates: uniform for AAA-A risk weights and only marginally higher for BBB, with a steep cliff at BB level. The active participation of US insurers in the US securitisation market allows them to benefit from these risk diversification and yield opportunities and increases their global competitiveness.

A whole loan mortgage pool (unrated, long duration, illiquid with no credit enhancement, where investors will suffer the first and every subsequent loss made on loans in the pool) will carry a capital charge of 3% for, say, a 30-year life at 80% LTV. A 5 year senior AAA rated STS RMBS (rated, medium duration, liquid, credit-enhanced, protected from first loss) will incur a capital charge of around 5% for the senior tranche and much higher for the non-senior tranche. This disparity of treatment is unjustified from a prudential perspective and creates an unlevel playing field to the disadvantage of STS securitisation (a fortiori non-STS securitisation).

While the capital calibrations for senior STS tranches have been set to levels which are comparable to those applying to corporates, the calibrations of non-senior STS tranches remain disproportionately high in both absolute and relative terms, in some cases between three and four times the equivalent charges for corporate bonds. Practically speaking, yields in ABS are nothing like three or four times those in corporate bonds. The current Euro BBB corporate bond index (Barclays Euro BBB Corporate Bond Index) yielded end 2021 around 1%. Over the last two years, average BBB securitisation yields have been around 0.5% to 0.75% higher than corporates – nowhere near enough of a pick-up to attract investors who will suffer a three to four times higher capital charge. A further example is the capital charges for a single-A non-senior STS tranche with a duration up to 5 years (4.6% - 23%) which is comparable with a BB-rated corporate of similar duration (4.5% - 22.5%). But the spreads for, say, Volkswagen corporate risk (BBB+) compared with Volkswagen auto ABS (AAA, A) tell a very different story which is not reflected in the proposed calibrations. This is even more difficult to justify given the zero default rate in investment grade auto ABS and the non-zero default rate in investment-grade corporate bonds. The approach to STS non-senior tranches seems excessively conservative also because the lower credit ratings of non-senior tranches already naturally lead to higher capital charges. This effective ‘double-counting’ creates a large cliff effect between senior and non-senior tranches creating strong disincentives for potential investors as it directly affects the ‘sweet spot’ for insurer investors. A more risk-sensitive approach would be to align with the capital treatment of covered bonds for senior STS securitisations and with corporate bonds for non-senior STS and, with a shift of one credit quality step, for non-STS. We believe this revised approach would more appropriately reflect the true economic risk of such investments. The analysis that Risk Control Limited conducted on behalf of AFME titled "ABS and Covered Bond Risk and Solvency II Capital Charges" indicates that the securitisation capital charges for 2 buckets, STS non Senior and non STS are materially disproportionate when contrasted to inferred capital charges from the analysis.

2. Do you see practical or legal difficulties in investing in securitisation with the STS label? Are you aware of any other factors, including regulatory rules other than capital requirements that could have a major impact on securitisation investment levels? (Section 1 page 16)

Yes
No

To address EIOPA's point regarding insurers perceived greater appetite for Non STS than STS non Senior, there are several reasons for this.

First of all, let's remember that greater appetite is relative. Since the implementation of Solvency II, appetite for ABS by insurers is evidently near non-existent. Marginal differences in appetite between Non STS and STS non Senior are attributed to the following;

Availability - There is significantly less STS non Senior paper than non STS paper. Why? Senior tranches of the capital structure for both STS and non STS make up c.85% of the total capital structure, so there is naturally greater weighting towards Senior (whether STS or non STS), even before considering the subsequent points. The vast majority of STS collateral is Senior only, namely STS issuers less frequently offer for sale non Senior paper. There is no need to sell Classes B, C, D, for example, because they do not need the incremental funding at the higher cost. By contrast, there is a lot more non STS non senior paper as a result of CLO managers issuing CLOs and RMBS issuers (BTL, non-Conforming) issuing Classes A, B, C, D, E, F (rated AAA, AA, A, BBB, BB, B) which creates more opportunities for insurers to seek out transactions with improved RAROCs. Whilst the output from your sample set shows that insurance participation is skewed to non STS, big picture, participation is still very small. Your comparison of equity capital charges (Tables 1-4) provides a strong indication as to why - Type 1 and 2 equity capital charges are half of CQS 5, 5 year ABS.

SecReg - The additional obligations under Article 5 for insurers purchasing STS is a burden which they can avoid through purchasing non STS if they can invest in the junior part of the capital structure where the RAROC makes more sense, all the better.

RAROC preference - The returns on capital for standardised insurers to hold junior mezzanine non STS vs STS non Senior are better. EIOPA need to access the underlying data behind Figure 6 of their consultation paper which will likely highlight the distortions that drive insurers to invest in junior non STS structured credit as a result of Solvency II.

As we say above, insurance companies are not typically significant buyers of senior, mostly AAA rated, securitisations - or indeed of covered bonds. These investments simply do not yield enough and they are often too short-dated. A representative insurance company’s fixed-income credit portfolio will be concentrated towards the mid-to-lower end of the investment grade spectrum, which covers most of the corporate bond market, and perhaps with a bias to longer maturities, where the yields and duration match their risk/return and asset/liability matching investment needs. The reduced calibrations for senior STS tranches introduced under the Delegated Act have therefore had no major impact.

3. Do you have evidence that the current calculation for capital requirements for securitisation (senior STS, non-senior STS and Non-STS) is not proportionate or commensurate with their risk? (Section 2 page 24)

Yes
No

First of all, the focus of recalibration should be on those segments where there is natural appetite from insurers; that is to say non senior STS and non STS. Capital calibration for these segments is substantially disproportionate, as referenced in the RCL article "ABS and Covered Bond Risk and Solvency II Capital Charges".

A decade ago insurance companies considered ABS an important and relevant asset class as part of a diversified asset allocation strategy. Asset managers have asserted through recent solicitations and previous surveys conducted by AFME - please see the AFME investor surveys of 2012, 2014 and 2018 - that substantial ABS investment mandates were terminated by insurers in anticipation of the implementation of Solvency II as a direct consequence of the capital framework therein. Please also refer to (i) Fitch Ratings' Special Report titled "Solvency II and Securitisation: Significant Negative Impact on European Market", (ii) the European SF Weekly report published by Bank of America and dated 27 June 2022 and (iii) the report titled "Non-traditional investments - key considerations for insurers", dated 19.1.2015, presented to The Institute and Faculty of Actuaries by the Non-traditional Investments Working Party. Has EIOPA conducted an impact analysis across the industry to confirm this or are their conclusions based on non-verified assumptions?

EIOPA states that it is important to emphasize that the securitisation entails additional risks which are not present in the underlying exposures itself. These potential additional risks are specifically adverse selection and contagion risks. This is not correct. Where is the empirical analysis that evidences this? To take adverse selection first, for securitisations issued under the regulatory framework and issued prior to its implementation, the opposite is in fact true. Historical performance of securitised portfolios is either the same or frequently marginally better than the equivalent unsecuritised assets. Please refer to Bank of Italy's working paper (Banca D' Italia, Temi di discussione) from February 2011 titled "Securitisation is not that evil after all". The rationale is that the originators interests in funded and on balance sheet securitisation are and have always been aligned to those of the investor. Regulation has prescriptively reinforced this alignment through risk retention and transparency of reporting.

Contagion risks perceived in securitisation by EIOPA are no different to non-securitised risks that insurers hold, such as mortgage loan portfolios, for which capital charges are significantly lower. Again, on what basis are these statements made? These are consequential statements which would appear to be founded on no basis. Why is securitisation being treated differently with no valid reason?

EIOPA's apparent rationale for not applying a risk sensitive capital framework is based on the erroneous assumption that insurers have no appetite for securitisation. This assumption appears to be based on the fact that because their analysis went no further back than 2016 and showed no significant disinvestment of ABS by insurers, there was never any appetite. Long before 2016 nearly all insurers had disinvested of ABS and terminated their investment mandates. At the time, they made it clear that this was solely due to the impact of Solvency II. It was nothing to do with concerns around the product. A risk sensitive framework is therefore not recommended by EIOPA on the basis that it would be too burdensome to be integrated for a

minority investor base. **This assumption is based on flawed analysis. Please refer to previously mentioned investor surveys.**

On that basis, a framework that introduces incremental risk sensitivity and is proportionate is much needed if the investor base that existed pre 2016 is to be encouraged back. A framework that splits STS junior to STS mezzanine and STS junior is proposed as a step in the right direction. To the extent the capital calibrations for STS mezzanine and junior are proportionate and comparable with other investment grade / non-investment grade asset classes, it may make sense as a compromise step.

4. Do you agree with the calibration method used in this paper? Do you have any evidence that an alternative method could have been used? (Section 2 – page 25)

Yes
No

The current calibration framework is **NOT** fit for purpose. Please refer to responses provided by Risk Control Limited.

The presumption that there is not sufficient data to analyse STS transactions is not correct. There is ample data to analyse STS transactions by using very close proxys, focusing on prime RMBS and auto ABS issued prior to the implementation of SecReg. The inclusion of these transactions, which are substantively STS transactions, will likely build in some conservatism into the analysis and will provide a rich source of data as far back as market data exists.

If one accepts the above truism, the need to use "non rated STS" likely becomes redundant. Focussing on "non rated STS", it is unclear to AFME members what is the underlying data used. If unrated, it would likely be equity or residuals. Can EIOPA confirm that? It is mentioned that this is a proxy for non-senior STS.

In relation to non STS analysis, please refer to question 1 in relation to reliance on US Subprime as golden source data for non STS transactions. Non STS analysis focussed on spread volatility post the GFC on an asset class that is not available today.

The consultation report refers to the High Level Forum (HLF) report and it (the consultation report) proposes different recommendations which are broadly aligned with the policy options and the calibration analysis envisaged by EIOPA – this is not obvious from the report findings. Please clarify.

How does the analysis take into account the capital requirements for non-securitised assets? The cliff effects are notable. Please refer to page 3 of the European SF Weekly report published by Bank of America and dated 4 July 2022.

5. Do you agree with the conclusions obtained in this section? Do you have any evidence which suggests that the conclusions could be different? (Section 2 – page 25)

Yes
No

More time is not needed to determine appropriate calibrations for STS given that there is sufficient data available from proxy transactions. Evidently, insurance companies stopped

investing in ABS as a result of Solvency II. A more risk sensitive framework is needed for both STS and non STS transactions to support the re-entry of insurers that terminated ABS mandates a decade ago.

If you need to look for evidence to demonstrate that insurers have appetite for securitisation mezzanine tranches, please consider active and increasing participation by insurers in unfunded synthetic participation in so called Significant Risk Transfer (SRT) transactions. Insurers participate in these securitisations through selling unfunded mezzanine tranche protection to banks. The prudential capital treatment is favourable however, given the unfunded nature of the participation and therefore interesting to insurers. As noted in the RCL article, "ABS and Covered Bond Risk and Solvency II Capital Charges", capital requirements are indeed now more comparable between Senior STS securitisation and covered bonds. The reason why insurers do not participate in Senior STS Securitisations is because insurers preference is for non-senior notes rated investment grade. Prior to the implementation of Solvency II, a substantial part of insurance investment mandates in securitisation focussed on ABS non Senior investment grade only. That is to say, classes B, C, D (rated AA, A, BBB respectively). The reason is that this is the risk and duration that best meets insurance appetite, namely longer duration, higher margins and demonstrated to be low risk through the financial crisis (cf. ratings transition and loss rates for these structures).

EIOPA note that "Investments on securitisation have been relatively stable across Europe since the introduction of Solvency II (12.8 billion or 0.34% of total investment assets – 2020 numbers). Since the introduction of the STS label in 2019, a small decrease in investments can be observed in the STS segment of the securitisation market. This is entirely missing the point. Investments in securitisation declined from the moment that Solvency II calibrations were being discussed around 2009. By 2016, insurers had substantially disinvested of ABS. EIOPA would know this if they had tracked ABS holdings back and surveyed insurers and asset managers. Please see AFME investor surveys of 2012, 2014 and 2018.

Solvency II should aim to encourage Europe insurers to invest in mezzanine and junior tranches of securitisation both to help them meet their risk/return, duration and diversification needs and more broadly to help facilitate better risk management and diversification in the financial system. Yet under the current calibrations, apart perhaps from some shorter maturity mezzanine tranches, this is not the case.

Therefore, we argue that the calibration of risk factors for securitisations should be reviewed. A more risk-sensitive approach would be to align with the capital treatment of covered bonds for senior STS securitisations and with corporate bonds for non-senior STS and, with a shift of one credit quality step, for non-STS. We believe this revised approach would more appropriately reflect the true economic risk of such investments.

Non-STS securitisations today carry very high charges as Type 2 securitisations. Many non-STS securitisations (CLOs, CMBS) have an important role to play in funding the real economy and today's extremely high calibrations are unjustified in view of the performance of these securitisations through and since the global financial crisis.

For example, we refer to the treatment of the AAA senior part of a CLO where around 35%-40% of the loans in a transaction could default with a 100% write-off before AAA noteholders might suffer a loss. These notes will incur a capital charge almost three times higher than a

typical BB-rated constituent loan, and of course yield far less, giving insurers no incentive to invest in them.

6. What is your view on the proposed segmentation of the STS category: should the calibration of the Non-Senior STS Securitisation be differentiated between mezzanine and junior? (Option 1 or 2 of page 31). Please explain your view. If Option 2 is your preference, do you think it would encourage you to invest more into securitisation with the STS label? (Section 3 – page 43)

Option 1
Option 2

AFME members welcome the more risk sensitive approach proposed by EIOPA for STS transactions to the extent that any revised capital charges are proportionate for the level of risk.

The approach proposed by EIOPA for STS should be adopted for non STS. That is to say, Non STS should be split into 3 categories; Senior, Mezzanine, Junior. We understand that EIOPA does not have access to the granular data underlying the non STS exposure making up 78% of the ABS exposure that they note. AFME expects that the lack of risk sensitivity in the Solvency II framework causes non prudential distortions. That is to say it forces insurers to invest in the riskiest parts of the non STS transactions whe.re there is very little differentiation between capital charges and can therefore optimise RAROC through equity like yields, Behaviour driven by regulatory distortions would seem contrary to the prudential aims of a regulator. AFME therefore strongly suggests implementing a risk sensitive framework for both STS and non STS. The cliff effect between senior and non-senior STS remains high, as does that between senior STS and equally rated non-STS securitisations. We are not aware of any market evidence to justify this, be it for default or spread volatility. Even with lower capital requirements, return on capital projections for insurers are poor and compare badly with what bank investors can achieve. Projected return on capital calculations, especially compared with bank investors, illustrate how unattractive it remains for insurers to re-engage with securitisation.

A more proportionate capital charge on mezzanine notes would encourage insurers to reinvest in this product once again. It is evident that insurers were very active in mezzanine ABS prior to the implementation of Solvency II. It is also increasingly evident that there is strong appetite from insurers in mezzanine risk on an unfunded basis due to the differing capital treatment.

7. What is your view on the preliminary conclusion not to implement the underlying exposure risk as a basis for the securitisation risk charges in Solvency II? Do you have any evidence which suggests that this conclusion could be different? (Section 3 – page 43).

Whilst AFME members are sensitive to any revisions which further burden insurers from a regulatory standpoint they would challenge the precept that spread risk of a securitisation is in general higher than the spread risk of its underlying exposure. They would also repeat the challenge relating to the assumption that there are additional risks introduced by selection or contagion that do not exist in the underlying portfolio loan sales. Where is the evidence for this?

A potential solution would be to allow insurers to elect to cap capital charge at the look through charge for senior tranches to the extent they have the capabilities to calculate the capital charges of the underlying exposures.

8. What is your view on the preliminary conclusion not to implement the considerations for the thickness of non-senior tranches in Solvency II? Do you have any evidence which suggests that the conclusions could be different? (Section 3 – page 43).

AFME members would support an assessment as to the relevance of incorporating as an input the thickness of non-Senior tranches within this methodology at some time in the future. It would logically form part of an initiative to create a more risk sensitive framework, more closely aligned to CRR.

If a phased approach is preferred to advance in lock step with a return of insurers to investing in ABS, the recommendation set out in the preliminary conclusion would seem logical.

9. What is your view on the proposed segmentation of the non STS category: should the calibration of the non STS securitisation be differentiated between senior and non-senior? (Option 3 or option 4 of page 36)? Please explain your view. If Option 4 is your preference, do you think it would encourage you to invest more into Non-STS securitisation? (Section 3 - page 43)

Option 3
Option 4, caveated as below.

AFME members believe that an Option 5 would be more appropriate, mirroring Option 2 outlined above. That is to say, a risk sensitive approach that differentiates between Senior, Mezzanine and Junior. This approach would also be more prudent and align the capital framework with a risk sensitive approach adhered to by insurers. Evidence collated by AFME indicates that if proportionate capital charges are assigned, this will encourage insurers to reinvest in the product.

10. What is your view on the preliminary conclusion not to implement the hierarchy of approaches in Solvency II? Do you have any evidence which suggests that this conclusion could be different? (Section 3 – page 43).

No comment.

11. Do you consider that agency and modelling risks are reflected in an appropriate manner in Solvency II? If the answer is "No", please elaborate on the changes that you deem necessary. (Section 3 – page 43).

Yes
No

Nowadays, issuers' motivations to use securitisation is purely as a tool to obtain funding or risk transfer, thereby releasing regulatory capital for banks. These motivations are constrained within the securitisation framework. This substantially mitigates the agency risks that existed prior to the global financial crisis. Specific articles within the securitisation regulatory framework impose obligations upon parties that mitigate the drivers of agency risk, being moral hazard and information asymmetry through Articles 5, 6 and 7.

Solvency II calibrations were based on a wide universe of transactions, many of which were not originated with the same motivations and none of which were issued under the existing regulatory framework. Agency risks that were associated with adverse selection in arbitrage products in the run up to the financial crisis do not exist within the current regulatory framework.

12. What is your view on the preliminary conclusion not to use the maturity (as in CRR) for the Solvency II framework? (Section 3 – page 44).

No comment.

13. Do you consider that other technical amendments may be appropriate or desirable to improve that treatment of securitisation in Solvency II? If the answer is "Yes", please elaborate on the changes that you deem necessary. (Section 3 – page 44).

Yes
No

Whilst the indicative proposals outlined in the consultation introduce further risk sensitivity which is welcomed by AFME members, it will be key that proportionate calibrations are agreed that reflect transactions compliant with SecReg are adopted.

More broadly and as a final comment on the Delegated Act on Solvency II, the technical assumptions the Commission used to derive the capital charges for securitisations originally were not correct; nor were the resulting capital charges appropriate. The approach adopted significantly overstated the price volatility of the securitisation market resulting in unjustifiably high capital charges, which have deterred investment in both STS and non STS securitisations.

The Commission recommended an approach that heavily and disproportionately depended on the historic spread volatility of U.S. subprime home equity loans (see Solvency II: Level 2 capital charge treatment of securitisation by AFME). In particular, they weighted their calibrations according to the market values of assets in 2006. This approach effectively skewed the calibration of the entire market according to the performance of one asset class which (a) is largely no longer available and (b) EU insurers would be forbidden from holding under Article 135 of Solvency II Directive. We believe this fails to account for the changes in the market practices and new regulations and it does not appropriately account for the high quality securitisation that insurers can invest in.

The Commission in its methodology does not adjust for market factors that significantly affect the accuracy of the spread data used. These include: (i) the spreads are not fair value spreads due to forced selling of overleveraged vehicles in the peak of the crisis; and (ii) the spreads are quoted on the bonds original length of duration and as such extension risk is absorbed into the spread causing double counting, if not accounted for.

The approach does not reflect the actual economic risk of securitisation. The Commission's approach currently treats securitisation equivalent to and in some cases worse than whole loan portfolios and BB corporate bonds. This is not an accurate reflection of the actual risks of high quality securitisation evidenced by its good performance in the peak of the crisis and recent periods of market stress.

For example, from 2007, European RMBS, which currently makes up approximately 70% of the European securitisation market, only had a 0.07% default rate. Additionally, in the recent periods of market turmoil, prime AAA European securitisation has outperformed almost all other asset classes in relation to both spread and credit performance. For example, Europe/Dutch prime AAA RMBS widened 10-15bps in August and September 2021, whereas French covered bonds widened by 53bps and senior financials by 93bps and Euro non-financial corporate by 63bps.

We believe the disproportionate capital calibrations under Solvency II have created an unlevel playing field for securitisation compared to other fixed income instruments and whole loan pools, in many cases making it uneconomic for insurance companies to invest in securitisations. In addition to capital calibrations, there are other reasons that have to be taken into account, such as the complexity of the Securitisation Regulation ("SecReg"). For example, due diligence obligations for investors under Article 5 (of the SecReg) make such investment more complicated than in other asset classes.

We therefore urge the Commission to reconsider the revision of the risk factors for mezzanine and junior tranches of Europe STS securitisations, and for all Europe non-STS securitisations, in order to support the recovery of safe and well-regulated securitisation in Europe as a key tool in providing long-term capital to support the Europe's growth and progression towards meeting climate change targets, as well as supporting the competitiveness of Europe insurance company investors in a world of low yields.

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ANNEX

1. Bank of Italy working paper (Banca D' Italia, Temi di discussione), "Securitisation is not that evil after all", February 2011
2. Fitch Ratings, "Solvency II and Securitisation: Significant Negative Impact on European Market", April 2012
3. AFME Securitisation Investor Survey, "Impact of Proposed Solvency II Capital Charges on Securitisation Investment", April 2012
4. AFME Solvency II insurance company and asset manager survey, March 2014
5. The Institute and Faculty of Actuaries, "Non-traditional investments - key considerations for insurers" by the Non-traditional Investments Working Party, January 2015
6. AFME letter to the European Commission in respect of the revised calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, May 2018
7. AFME/Risk Control Limited, "ABS and Covered Bond Risk and Solvency II Capital Charge", March 2022
8. Bank of America, European SF Weekly, 27 June 2022
9. Bank of America, European SF Weekly, 4 July 2022