

# 首单区块链RMBS 重塑未来资本市场新格局

How the First Blockchain-based RMBS Foreshadow  
the Future Capital Market

出版机构



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《财资》访谈，被访者：交通银行投资银行业务中心总裁陈维（左），采访者：香港《财资》杂志主编杨珪铭（右）

文：香港《财资》杂志

9月26日，交通银行成功发行亚洲首单基于区块链技术的信贷资产证券化项目——交盈2018年第一期个人住房抵押贷款资产支持证券，标志着区块链技术开始正式应用于亚洲资产证券化市场。

此单ABS项目总规模93.14亿元，基于区块链技术打造的区块链的资产证券化平台——“聚财链”。在此平台之上，资产证券化项目信息与资产信息实现双上链，链上的信息将不能被篡改与伪造。此次发行收到了投资人的踊跃认购，优先A1档认购倍数2.25倍，票面利率3.80%，优先A2档认购倍数2.36倍，票面利率4.78%。

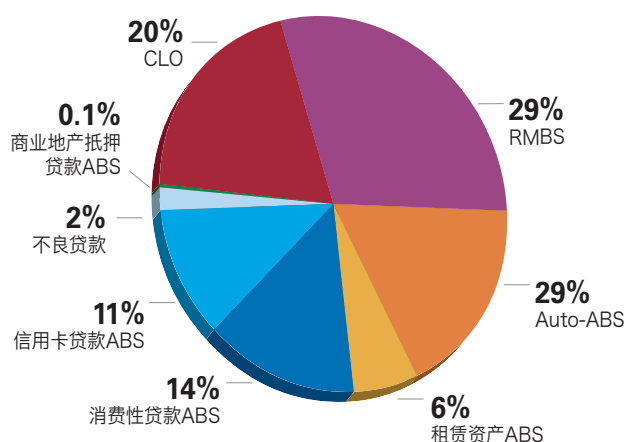
一直以来，传统ABS业务存在信息不对称、客观性不

足、定价与风险不匹配的问题。这些问题在2008年美国次贷危机之时大规模爆发，投资人亦因此蒙受了巨大的损失。由于ABS资产与原始权益人隔离，还款来源完全来自基础资产现金流，因此监管和市场对ABS的发行要求极高，发行需要经过资产筛选、尽职调查、产品设计、监管报批、销售发行等多个环节。

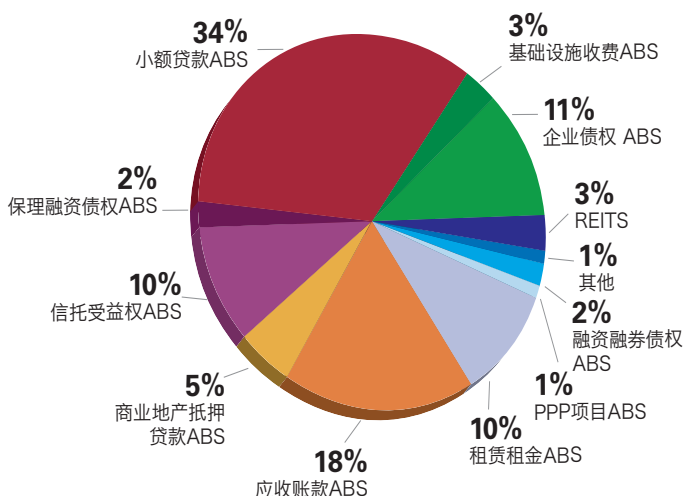
为解决资产证券化信息不透明的问题，交通银行历时九个月倾力打造“聚财链”平台，以联盟链为纽带连接资金端与资产端，提供ABS产品从发行到存续期的全生命周期业务功能，利用区块链技术实现ABS业务体系的信用穿透。

而此次“聚财链”平台在资产证券化领域的成功应用，则体现出区块链技术在提升跨机构协同效率、降低运

### 2017年信贷ABS产品发行结构



### 2017年企业ABS产品发行结构



数据来源：中央结算公司，Wind资讯

营成本、提升全周期透明度、提高监管有效性等多个方面的优势。

#### 探索新的资产类别

资产证券化起源于美国，最早出现于住房按揭贷款为基础资产的MBS（仅指RMBS，不包括后来出现的CMBS），之后才出现其他类型的资产证券化（即ABS）。迄今为止，美国仍然是世界上最大的资产证券化市场，市场规模达到13万亿美元。

2017年，中国资产证券化市场延续快速发展势头，发行规模超过1万亿元，是亚洲最大的资产证券化市场。相较美国，中国的资产证券化市场起步较晚，二级市场流动性相对不足，投资人也较为集中。但另一方面，伴随着互联网金融的飞速发展，市场参与机构不断为年轻的资产证券化市场注入创新的元素。除去传统的车贷，房贷类产品，新的资产类别，例如消费金融及供应链金融ABS也在近几年应运而生，为投资人提供了新的投资标的。

2018年上半年，中国资产证券化市场新发行金额高达6997亿人民币，相较去年同期增长44%。国际评级机构S&P在报告中提到，上半年资产证券化发行量井喷主要源自于国内RMBS，应收账款类资产证券化，以及ABN的发行量的增长。相比之下，CLO，车贷ABS以及消费贷ABS的发行则略有下滑。

相较其他资产类别，房贷资产证券化的违约比例整体相对较低。国内稳定的经济和就业环境，以及家庭收入增长保证了房贷市场的资产稳定性及安全性。因此，近年来各大银行纷纷发行RMBS以优化自身资产负债表，以证券化手段盘活信贷资源，提高对实体经济的资金支持

能力。

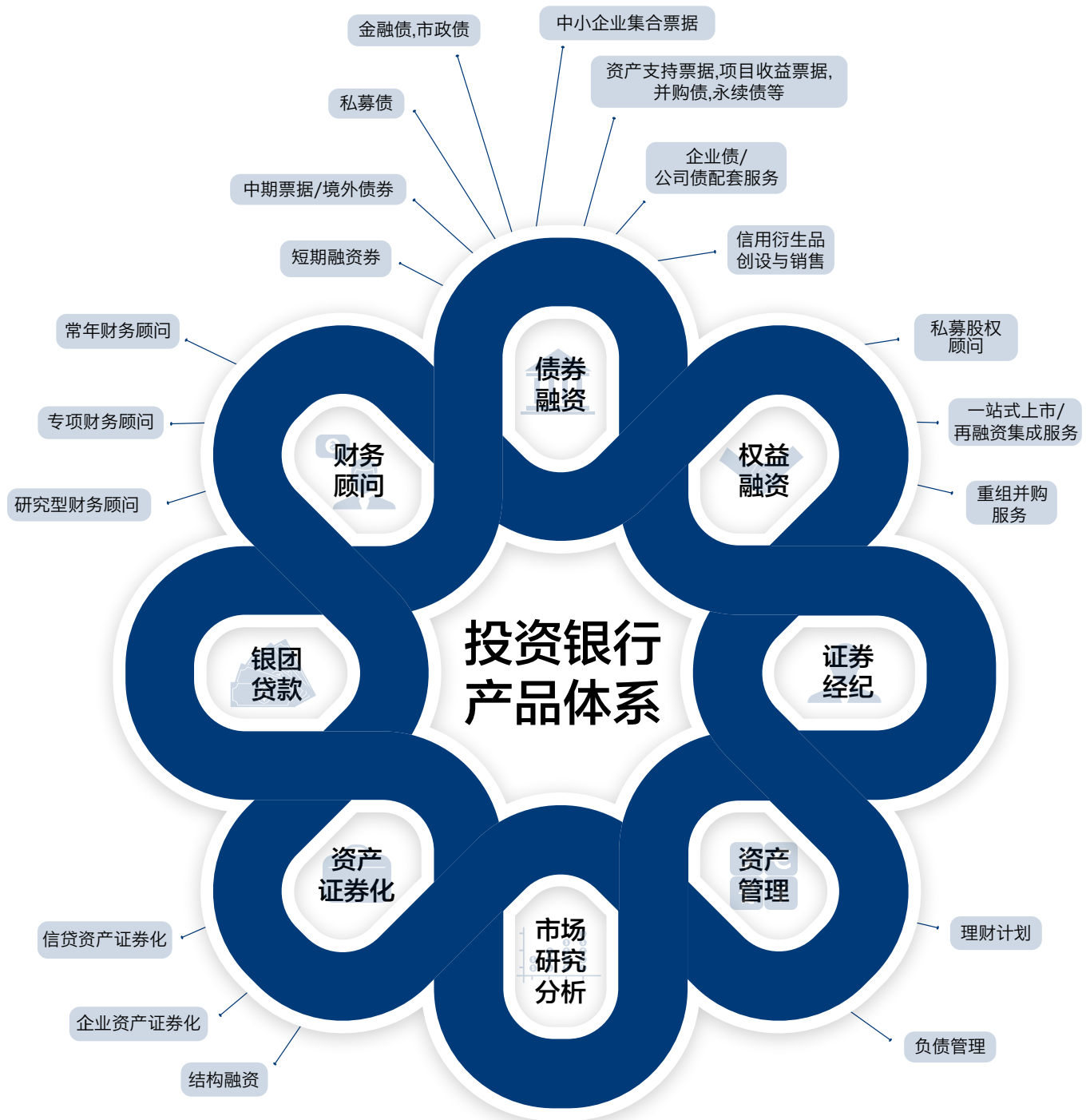
此次交通银行区块链ABS，更是在房贷资产证券化的全业务流程融入了区块链这一时下最热门的新兴技术，为发行机构，会计师事务所，律师事务所，评级机构以及投资人实现了基础资产信息的快速共享与流转，进一步巩固了对投资人的保护。

今年以来，交通银行在区块链技术应用领域屡“吃螃蟹”。从4月签发首单区块链国内信用证，到“聚财链”一期平台的成功上线，交行区块链技术的业务应用场景不断丰富。据了解，“聚财链”投行研发团队正在建立一套可配置的产品模板，支援多种类型ABS产品的快速发行，且具备灵活的升级机制，可快速适应市场变化与政策调整。产品模板将广泛涵盖信用卡分期、住房按揭、对公贷款、不良贷款等信贷ABS产品，及小额贷款、应收账款、信托收益权、租赁租金等企业ABS产品。

近年来，交通银行的资产证券化承销业务发展迅速，不仅作为资产证券化产品的发起机构发行了多笔资产证券化产品，还积极作为承销商与财务顾问参与了多项资产证券化项目。2018年1-10月，全口径总承销金额（含信贷资产证券化及资产支持票据）402.32亿元，排名位列银行系第一。同时，交行资产证券化业务亦十分注重跨境融资，引入境外资金投资境内资产证券化产品。借助央行推出“债券通”产品的契机，交通银行的多单资产证券化产品采取了“债券通”的发行方式，并创造了多个市场首单。

未来，随着中国资本市场愈发成熟，我们相信区块链在资产证券化，乃至整个资本市场，都将会得到更加广泛的应用。

# 交银集团投行产品体系



# How the First Blockchain-based RMBS Foreshadow the Future Capital Markets



*The Asset interview: interviewee, Mr. Chen Wei, Head of Investment Banking of BOCOM (Left), with interviewer, Mr. Daniel Yu, Editor-in-Chief, The Asset (Right)*

By **The Asset**

On September 26, Bank of Communications (“BOCOM”) successfully issued the first tranche of 2018 Jiaoying residential mortgage-backed securities (RMBS), which was the first credit asset securitization based on blockchain technology in Asia, and marked the application of blockchain technology in the region’s asset securitization market.

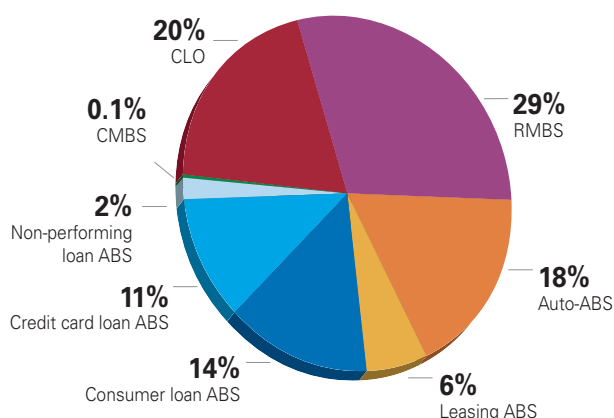
With an issue size of 9.314 billion yuan, the asset-backed securities (ABS) were issued via Jucai Chain – an asset securitization platform established based on blockchain technology. The platform keeps records of information on both asset securitization program and the underlying assets, which cannot be modified or counterfeited. The ABS was well received by investors with a coupon rate of 3.80% for the Preferred A1 class, which was 2.25 times oversubscribed and 4.78% for the

Preferred A2 class, which was 2.36 times oversubscribed.

The traditional ABS business has long suffered from the problems of information asymmetry, inadequate objectivity, and the mismatch between pricing and risks, which erupted in large scale in the US subprime mortgage crisis in 2008 and thus led to huge losses for investors. Due to the segregation of ABS assets and its original stakeholders, repayment of ABS completely relies on the cash flow of underlying assets. As a result, both regulators and the market had demanding requirements on the issuance of ABS, which should pass through asset screening, due diligence, product design, regulatory approval, sales and distribution.

To address lack of information transparency in asset securitization, BOCOM spent nine months building Jucai Chain, which connects investors and assets through a blockchain alliance. It covers all business functions of ABS products from issuance to maturity, so as to realize credit

## Issuance of credit asset-backed securities in 2017



Source: CCDC, Wind Info

penetration in ABS system with blockchain technology.

The successful application of Jucai Chain in asset securitization demonstrates the advantages of blockchain technology in improving inter-institution coordination efficiency, cutting down operating costs, enhancing life-cycle transparency and advancing regulatory effectiveness.

### New asset classes

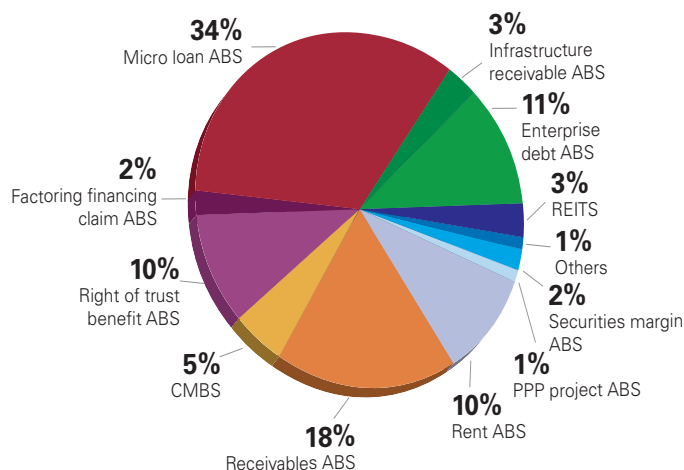
Securitization was originated from the US, which was the first to see MBS (only refers to RMBS, excluding CMBS) with residential mortgage loans as underlying assets, and then ABS with other assets as underlying assets. The US is still the largest securitization market in the world with a total market size of US\$13 trillion.

In 2017, China saw rapid growth in asset securitization with the new issuance of ABS products totaling more than 1 trillion yuan, the largest in Asia. Compared with the US, China started later in asset securitization, with inadequate liquidity in secondary market and lack of diversity of investors. However, with the rapid growth of fintech, financial institutions have been bringing innovations into the market. In addition to auto ABS and RMBS, consumer finance ABS and supply chain ABS have emerged in recent years, providing new opportunities for investors.

In the first half of 2018, a total of 699.7 billion yuan worth of ABS were issued in China, an increase of 44% over the previous year thanks to the rise of RMBS, securitization of receivables and the issuance of asset-backed notes (ABN), according to Standard & Poor's Ratings. The issuance of Collateralized Loan Obligations (CLO), auto loan ABS and consumer loan ABS slipped slightly.

Compared with other assets, mortgage-backed securities has a lower proportion of default on the whole due to the stability and security of mortgage assets, which result from China's stable economic and employment environment and its ever-increasing household income. Thus, banks began to issue RMBS in recent years to optimize their balance sheets and activate credit

## Issuance of corporate asset-backed securities in 2017



resources through securitization helping to enhance their ability to financially support the real economy.

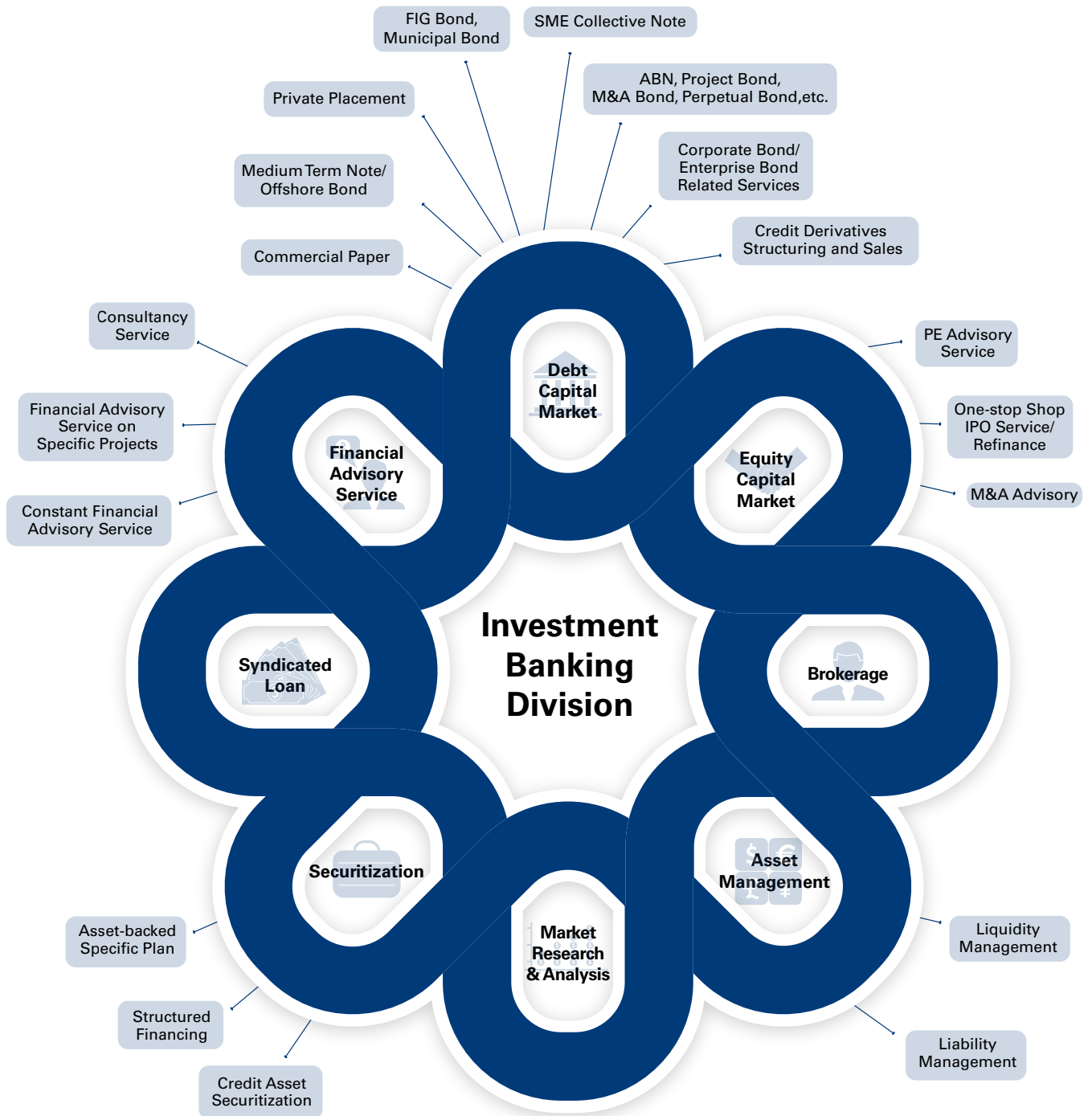
The blockchain ABS launched by BOCOM has integrated the emerging blockchain technology into the whole securitization process of mortgage assets. It also enabled quick sharing and transfer of information on underlying assets among issuers, accounting firms, law firms, rating agencies and investors, to further protect investors.

In 2018, BOCOM has taken the lead in the application of blockchain technology and enriched it by issuing the first domestic blockchain-based letter of credit in April and successfully launching the first phase of Jucai Chain. It is said that the R&D team of Jucai Chain is working out a set of configurable product templates that support quick issuance of various ABS products. The blockchain platform is equipped with flexible upgrading mechanism and can adapt to market changes and policy adjustments in a short period of time. The product templates cover credit ABS products such as credit card receivables, housing mortgages, corporate loans, non-performing loans, and corporate ABS products such as micro finance, accounts receivables, right of trust benefits and rents.

Over the past few years, BOCOM has gained momentum in ABS underwriting. It has not only issued a number of ABS as an originator but also took part in several ABS projects as an underwriter and financial advisor. From January to October 2018, it overtook other banks in the underwriting business with a total value of 40.232 billion yuan (including credit asset-backed securities and asset-backed notes). BOCOM also enhanced its cross-border financing in its ABS business, by attracting foreign investors to invest in ABS products issued in China. Leveraging on the "Bond Connect" scheme introduced by the central bank, BOCOM has issued several ABS products under Bond Connect by adopting the same issuance standard and has piloted cross-border ABS in China.

As China's capital market matures, blockchain will see wider application in asset securitization and in the whole capital market.

# BOCOM Investment Banking Product Suites





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随着资本市场的飞速发展，交通银行投行业务团队在投资银行领域内的创新产品层出不穷，并通过服务方式的不断创优、机构间的通力合作，为企业设计贴合个性化需求的金融服务方案。

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