Sharon Stieber

Is Securitization Right for Microfinance?

The microfinance industry is playing a leading role in helping to alleviate poverty by providing tiny loans to the marginalized majority of the world's population that lives on less than $3/day. The demand for microfinance loans, however, exceeds the current supply of capital available to microfinance institutions. Innovations in the commercial capital markets are starting to play a greater role in making more loan capital available to microfinance institutions so they can make loans to the poor. For example, in recent years, a growing number of microfinance institutions have issued bonds in their local capital markets to raise funds for expanding microfinance loan portfolios.[1] This article focuses on yet another new, more structured, innovative form of financing: securitizing microfinance loan portfolios.

In 2006, the world of true sale[2] securitizations reached the microfinance market. In May of 2006, ProCredit Bank Bulgaria securitized 47.8 million of its Euro-denominated microfinance loans. Enhanced by guarantees provided by the European Investment Fund and Germany's KfW, a state-supported development bank, these securities received a BBB credit rating, considered "investment grade," from the global credit rating agency Fitch. In July of 2006, the Bangladesh Rural Advancement Committee (BRAC) closed a deal to securitize $180 million equivalent of local currency microfinance loans over a six-year period, with $15 million to be disbursed in the first six months. The issuance received the highest quality credit rating (AAA) from a local rating agency, Credit Rating Agency of Bangladesh (CRAB), and succeeded in attracting two local banks as key investors.

These transactions were landmark issuances for the microfinance industry. While securitizations are not new to Wall Street, they are a significant innovation in microfinance. By using this form of structured finance, microfinance institutions have the opportunity to attract a broader range of investors.

Securitizations have existed for over 30 years in the developed world, enhancing liquidity in sophisticated financial markets, but to apply this complex financial product to the world of microfinance requires new strategies, innovation, and a vision of unprecedented partnerships between the traditional banking sector and

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the microfinance industry. Securitization may seem especially unlikely for an organization like BRAC, which sees financial sustainability as a primarily way to achieve its social missions of alleviating poverty and empowering the poor. BRAC is, in fact, not a bank, but one of the world's largest microfinance organizations with approximately 4 million outstanding loans to poor women, with loan sizes averaging about $250. ProCredit, through its local banking subsidiaries in developing countries, targets medium, small and micro-sized enterprises. Most banks have historically ignored these kinds of borrowers, yet around the globe microfinance institutions (MFIs) have shown, through their millions of clients and very high repayment rates, that the microfinance industry is viable. Securitized microfinance receivables could thus provide real returns for a broad array of investors, while MFIs could use the increased liquidity provided by securitizations to multiply the number of loans they can make to microentrepreneurs in the developing world.

Transferring securitization techniques to the world of microfinance also raises several challenges. To ease them, the next natural innovation would be to develop a microfinance secondary market agency that could play a role in the microfinance industry, as Fannie Mae and Freddie Mac do in the U.S. mortgage securitization market.

This article is organized as follows. First, I describe a "true sale" securitization and then chart the history and evolution of securitizations in the U.S. market and beyond. Next I explore what makes securitizations attractive to issuers and why they are of interest to a broad array of investors. This leads to a discussion of how securitization can be transferred to the world of microfinance, and how the securitization structure is likely to pose challenges to microfinance institutions. I conclude with a description of how a microfinance secondary market agency could help a growing number of microfinance institutions make use of securitizations.

WHAT IS SECURITIZATION?

Securitization occurs when assets (such as microfinance loans or receivables) are transferred from the originator of the loans or receivables to a special-purpose vehicle (SPV), which is often formed as a trust. The SPV is bankruptcy remote[3]; its only functions are to hold the transferred loans, ensuring that they are administered, or "serviced," in accordance with the agreed-upon terms, and to issue its own securities for which these loans serve as collateral The securities, or bonds, issued by the SPV represent a beneficial interest in the transferred loans, and are often referred to as "asset-backed securities" (called here ABS).[4] The SPV sells the securities to investors, generally with the assistance of an investment banker, who generally maintains a secondary market[5] for the bonds. Bonds purchased in a securitization typically are liquid, making them very attractive to the investment community. The proceeds from the sale of these securities are passed back to the loan originator, who now no longer owns the loans. The transaction is treated as a "sale of assets," meaning that the originator removes the securitized loans from its bal-

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ance sheet and they are replaced with cash that the bank or MFI can use to offer additional loans. Each month the servicer—often the same entity as the loan originator—passes the principal and interest payments it receives on the securitized loans to the SPV trustee[6] who in turn allocates the funds to the SPV's bond investors.

HISTORY OF SECURITIZATION

The practice of securitizing loan portfolios began in 1970 when the Government National Mortgage Association (GNMA), an entity created by the U.S. government, issued securities that used government mortgages as collateral. These securities had virtually no credit risk, since they were guaranteed by the U.S. government.

Later in the 1970s, securitization expanded to include non-guaranteed mortgages as the government created two quasi-government agencies, Fannie Mae and Freddie Mac. These agencies readily and continuously securitize conventional mortgage loans (those not guaranteed by the government) from banks and other financial institutions and then issue securities that use these mortgage loans as collateral. Although they do not carry government guarantees, conventional mortgage loans tend to be of relatively solid credit quality. Moreover, Fannie Mae and Freddie Mac were created by the U.S. Congress to support housing for low- to moderate-income families; thus their securities trade as if they had an implicit government guarantee. Because Fannie Mae and Freddie Mac are providing this robust secondary market for mortgage loans, banks can continuously recycle their capital to make additional new mortgage loans; this process has contributed to a U.S. mortgage securitization market that is now comparable in size and liquidity to the U.S. Treasury market.

Banks, savings and loans organizations, and mortgage companies soon saw the appeal of these instruments and began issuing mortgage-backed securities with various forms of credit enhancement.[7] The vast majority of mortgages in the United States are now securitized. This has been a crucial factor in increasing the flow of funds into the American housing market and producing one of the highest rates of home ownership in the world. In the late 1980s, mortgage-backed securities structures became more complicated. The cash flows from principal and interest payments could be allocated in more complex patterns and two more structures were born: the Collateralized Mortgage Obligation[8] (CMOs) and the REMICs.[9] They made it possible to issue short-, intermediate- and long-term mortgage-backed bonds that could better meet the differing needs of a wider variety of investors. Banks became major buyers of the short-term securities that provided a good asset match with their short-term deposit liabilities. Insurance companies and pension funds that had long-term liabilities found medium- and long-term bonds attractive. As time passed, financial organizations further customized the allocation of cash flows to meet the very specific requirements of particular investors (who were also willing to pay more for these highly tailored securities).

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As investors became more comfortable with securitization, they began to use as collateral various receivables and loans other than mortgages, and structures were modified to better suit the cash flows of these new types of assets. In 1987, banks first issued the first securitizations of credit card receivables to diversify their funding sources and free up capital. Now, nearly every type of loan or receivable in the United States can be securitized: commercial mortgages, trade receivables, manufactured housing loans, auto loans, auto leases, student loans, and credit cards. Securitization has greatly expanded the funds available to homeowners, small businesses, and consumers. In the past decade, these instruments spread to Europe and the rest of the world. Microfinance loans, which are similar to credit card receivables in terms of amounts and maturities, have now been added to this long list of receivable and loan types that can serve as collateral for a securitization.

WHAT MAKES SECURITIZATION ATTRACTIVE TO ISSUERS

Most businesses securitize their assets for two reasons: doing so provides additional funding, and transfers to the SPV the various risks associated with the assets being securitized (credit, prepayment, interest rate, etc.)

Probably the major reason that MFIs want to securitize their loan portfolios is to find additional funding. Many MFIs have historically relied primarily on philanthropic funding, which is far from sufficient to meet the estimated demand for microfinance credit and services. Globally, this demand is pegged as somewhere between $250 billion and $300 billion; according to some estimates, only 7%—$17 to $20 billion—is available today. Securitization opens the door for MFIs to obtain funding directly from local and international capital markets, which today are flush with available funds. Fixed-income investors looking to diversify their portfolios may be attracted to MFI portfolio securitizations.

Besides providing an additional source of funding, securitization generally allows an issuer to transfer to the investors or to a credit enhancer all or some of the credit, interest rate, prepayment, and operational risks attached to the loans or receivables being securitized. When the SPV buys a loan, it also takes on the associated credit and prepayment risks. The issuer often continues to service the portfolio (and has a responsibility to execute that role well), but any losses or unexpected prepayments among the securitized loans will not have an impact on the issuer's financial statements. (Of course, if losses are significantly higher than expected, the issuer may have difficulty transacting securitizations in the future.)

Securitizations can also free up capital that is used to support new loans. If an issuing MFI is a regulated entity (that is, subject to its country's bank regulatory standards), it must maintain minimum levels of reserve capital (also called "risk-weighted capital") to support its loan portfolio. Some countries require regulated MFIs to hold more risk-weighted capital than local banks, because microfinance loan portfolios are seen as more volatile. As a result, fast-growing MFIs can quickly become stretched, without sufficient reserve capital to keep up with their fast-growing microfinance loan portfolios. Securitization provides an opportunity to

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move these assets (microfinance loans) off the MFIs' balance sheets, thereby reducing the need to increase the MFIs' capital reserves. Put differently, when loans are sold to an SPV in a securitization, the originator transfers the loans to the SPV and is allowed to release the reserve capital supporting those particular assets. Thus, securitization successfully provides regulatory capital relief.

Moreover, issuers who frequently use securitizations as a funding tool also often find their profits are increasing, since the security should generate a profit when it is sold. The issuer can also make it more profitable by retaining the servicing function.

Issuers that securitize generally do so when it will let them lower their overall cost of funds. Issuers work with their investment bankers to carefully estimate the costs of issuance and the proceeds from the sale of the bonds.

Over time, securitizations can be profitable, but an entity's first securitization transaction can be quite costly, and is usually much more expensive than later transactions. Drafting all the legal agreements from scratch is expensive, and the initial research into the legal and accounting viability of various structures can also be time-consuming and costly. Sometimes new issuers find they also need to upgrade their servicing and investor reporting capabilities to meet the standards required for a successful securitization.

WHY INVESTORS LIKE SECURITIZATIONS

It is quite an easy decision to purchase an issuing company's ABS in a securitization transaction—often much easier than a decision to invest directly in the issuer or even purchasing that issuer's loan portfolio. The essence of a securitization is distilled in legal documents and much, if not all, of the necessary review of credit and operational risks has been delegated to the credit rating agency, whose rating readily identifies for the investor the level of risk imbedded in the investment. An investor in a highly rated security will need to do minimal additional research to become comfortable with the investment. The rating agency will review the legal framework of the issuing country, the structure of the deal, the underwriting standards and credit risk of the loans, as well as the servicing and loss mitigation operations. One reason it was possible for Fitch to rate the ProCredit transaction in Bulgaria was that the country already had the necessary legal framework for securitizations in place.

The rating agency will also monitor the performance of the portfolio over the life of the transaction. If the quality of the portfolio begins to deteriorate, the rating agency will reassess the issuer to better understand the cause of the problem and the steps being taken to mitigate the issue. If the rating agency thinks the risk is significantly higher than initially estimated, it will put all or some of the bonds on its Watch List, which is publicly available and monitored by investors.

Legal issues and operational processes must be defined and documented in a securitization. Both the issuer and the investment banker will have legal counsel for security and tax issues that arise while the transaction is being structured. An

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independent accounting firm will review the transaction to ensure that projected cash flows are accurate and that the collateral is correctly described, while internal accountants will review the transaction to ensure it receives the desired treatment designating a true sale of assets. The legal documents will spell out the servicing and loss mitigation processes for review by the credit rating agencies. This oversight at all levels is reassuring to investors.

The investment bank has an implied obligation to make a market in the ABS for the life of the securities. Investment banks have no legal obligation, but bondholders expect that if they purchase a bond from an investment banking firm, that firm will buy the security back from them in the future at the then-current market price. To continue to make a market in a security, the investment bank will need to have updated information on the securitized portfolio; that is, it will need detailed loan (or loan pool) information to maintain its model of the transaction and to be able to quickly provide prices to a potential investor interested in selling the security.

IS SECURITIZATION APPROPRIATE FOR MFIs?

While a MFI can materially benefit from a securitization, executing such a transaction will be neither easy nor fast, and, as mentioned above, for a first-time issuer the process can be particularly labor-intensive and expensive.

But securitization offers many benefits for microfinance, and they may well outweigh the challenges. The benefits accruing to MFIs are the same as to other issuers: most important, securitization can increase the amount and improve the terms of available funding, greatly expanding the MFI's capacity to provide life-changing credit products to poor borrowers in its markets. Securitization can alleviate a MFI's dependence on donor and less than optimal bank financing.

For investors, securitizing microfinance loans may provide a higher yielding instrument than those currently available with similar short maturities, which typically are issued by governments. While microfinance loans tend to mature anywhere between six months and three years, other asset-backed securities tend not to mature earlier than five years after the date of issue. As more microfinance loans are securitized, investors will be able to diversify the risk associated with their international investments by including microfinance receivables from diverse countries in their portfolio.

While the advantages to securitizing an MFI's loan portfolio seem compelling, an MFI—or any other issuer—must address several issues in the process, as well as some additional factors specific to a MFI. First, as a general rule, MFIs contemplating a securitization will need a sizeable microfinance loan portfolio, a robust management information system, and an enabling legal environment. They must also consider several other factors, described here.

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The Servicing Function

For an MFI to successfully sell assets, it must legally transfer those assets to the SPV. And, since the MFI loan originator is no longer the owner, it must have no effective or indirect control over these transferred assets. This has significant implications for the continued servicing of the securitized loan portfolio. In most cases the MFI that originated the securitized loans will retain its role as servicer of these loans. In this function the MFI must abide by the procedures set out in the transaction's pre-agreed sale and servicing agreement, so the MFI loses any ability to refinance or restructure the transferred microfinance loans. MFIs may feel uncomfortable when they cannot create new policies and procedures to respond to their borrowers if they are impacted by unexpected events such as an economic downturn or even a natural disaster.[10]

Microfinance loans generally involve high levels of close interaction with the borrowers and often a focus on rural and often widely dispersed borrowers. This means these loans generally require more labor-intensive—and more costly—servicing, which the MFI must address as it structures the transaction. Good servicing is one key to a well-performing loan portfolio, so savvy investors will want servicers to be compensated well enough to devote adequate resources to the servicing function, particularly during an economic downturn.

Reporting to Investors

An originator and servicer of loans to be securitized must compile detailed descriptions and payment statistics on the loans, both when it initially distributes the securities sale prospectus, and continuing into the future. This benefits investors, rating agencies and the investment bank. Securitized portfolios are typically categorized by loan size, date of issuance, interest rate, location, loan purpose, initial and remaining maturity and underwriting criteria (the credit analysis performed on the borrower). Each MFI needs a powerful management information system (MIS) to compile this data in the form required by investors; without one, it may be nearly impossible. This is why MIFOS, an open source MIS that aims to serve providers of microfinance, is in the process of developing a securitization module that can respond to investors' reporting needs.[11]

The servicer will also need to provide timely and accurate information on the performance of the loans over the life of the securitization transaction, and the trustee of the SPV will require accurate and detailed cash flow information to produce the bond payments. Finally, investors will demand information so they can effectively monitor their investments.

Representations and Warranties

Typically, the originator of loans for securitization will be required to represent that the loan information it provides in the initial offering prospectus and in the sale and servicing agreement is correct. If a securitized loan goes into default and

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the data on this loan is found to be inaccurate, the trustee of the SPV can demand that the originator make up any lost payments or repurchase the loan. Loan files are most likely to be reviewed when a loan goes into default, and repurchases are generally called for when an issuer is least able to afford them. While a defaulted loan is worth a fraction of its original value, the originator will be asked to pay 100 percent of the remaining balance on the loan. In a recession or natural disaster, when defaults swell, the repurchase obligation can be a crushing blow to an originator if it is discovered that the disclosed loan information is not correct. This reinforces the issuer's requirement for strong MIS capability and the collection of correct loan data.

Expenses

Several fees and expenses are involved in any securitization: the investment bank, rating agency and regulatory agency all require fees, along with the lawyer and accountant; other fees may be charged for credit enhancement or printing. Sometimes MFIs need funds to enhance their MIS and investor reporting departments.

Organizations issuing securities can find significant economies of scale. For example, issuing one $200 million transaction is far more cost effective than issuing four $50 million transactions. MFIs may consider retaining their microfinance loans over a longer period of time in order to build a larger portfolio to be securitized, or they can even aggregate loan portfolios with other MFIs to structure a more cost-effective transaction.

Credit Enhancement

Most asset-backed securities have some form of credit enhancement, internal or external. The recent ProCredit securitization in Bulgaria utilized external credit enhancements, in which an entity with a relatively high-quality credit rating guarantees all or some of the bonds in a securitization transaction. For example, if the parent of the loan originator has a single A credit rating (considered high credit quality), and the bonds would otherwise be rated BBB (lesser credit quality), obtaining a guarantee from the parent would raise the credit rating on the securitization to the higher single A rating.

While external credit enhancements provide comfort to investors, they are not without risk. For example, if the guarantor's credit rating is downgraded for any reason, the bonds being guaranteed are also downgraded, and will drop in value. This devaluation will occur even though the securitized loans are performing as expected.

A surety company can also provide a guarantee on some or all of the bonds in a securitization. Such a company's sole business is to assess the risk embedded in a transaction and guarantee it for a fee. These companies are generally rated AAA (considered to be the highest credit quality) by all three of the global credit rating agencies, and they bring this AAA rating to the table in a transaction. Because sure-

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ty companies are very prudent in selecting the transactions they guarantee, investors are typically more comfortable with this type of external credit enhancement, and are willing to reflect that comfort in requiring a lower yield on the credit-enhanced bonds.

While surety companies, or potentially an issuer's parent company, can provide an external form of credit enhancement for a securitization, this enhancement can also be provided on an "internal" basis. In the most commonly used forms of internal credit enhancement, the issuer makes available to investors excess collateral, reserve funds or interest; in subordination, it issues both senior (highest credit quality) and junior (lesser credit quality) securities. Often more than one form of credit enhancement is used in a transaction; internal and external forms can also be combined in one transaction.

Internal credit enhancements also can be used in a securitization. For example, the recent BRAC securitization in Bangladesh utilized over-collateralization to enhance its credit. Over-collateralization occurs when the unpaid principal balance of the securitized loan pool is larger than the balance of the bonds collateralized by the securitized pool. The over-collateralization can be established at the time of issuance, or it can be built up over time when the interest payments received on the securitized loans are in excess of the aggregate of interest paid to the bond holders plus ongoing transaction fees. If this extra cash flow is not needed to cover losses it can be used to pay down the principal on the bonds, which will result in over-collateralization. Another internal means of enhancing credit is to use a reserve fund, a pool of cash designated to be available to cover losses in the securitized loan portfolio.

The most popular internal form of internal credit enhancement in today's market is subordination, but this option also has the most complex structure. Typically, a bank will issue bonds with varying levels of credit risk ratings, from highest to lowest (and possibly some with no rating at all). Then it makes its principal payments to all levels of bonds below those with the highest credit rating—the "senior" bonds—only after it has made the payments it owes to the senior bonds. Thus this transactional, or structural, subordination effectively provides an internal credit enhancement to the senior bonds.

Process Management

Coordinating all the players and steps required to securitize a loan portfolio can be a daunting process. Besides the investment bank, the MFI must select and coordinate legal counsel, accountants, rating agencies, the trustee for the SPV, printers, and potentially a guarantor. Probably the most important relationship will be that with the investment bank, which will need an adequate track record and experience to successfully execute the securitization. For first-time issuers it is especially critical to have a high level of comfort and trust with the investment bank, since the issuer will rely on it for advice during every step of the process. It is prudent to interview several investment bankers before making a final selection. The invest-

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Entity	Responsibilities
Investment Banker (primary coordinator)	▪ Coordinates accountants, rating agencies, legal counsel, trustee and guarantor for MFI ▪ Advises MFI on strategic issues ▪ Designs the cash flows in the security ▪ Sells securities (underwrites or makes best efforts) ▪ Coordinates with legal counsel to develop disclosure documents
Accountant	▪ Performs due diligence ▪ Models the transaction ▪ Ensures that cash flows from the loans match the cash flows flowing to the participants in the security.
Rating Agency	▪ Reviews issuers' operations – underwriting and servicing ▪ Assesses credit quality of portfolio ▪ Places a rating on the security(ies)
Legal Counsel – for underwriter	▪ Drafts legal documents ▪ Advises on legal issues
Legal Counsel – for issuer	▪ Provides opinion that MFI has the legal authority to participate in the transaction
Trustee	▪ Holds legal loan documents (custodian) ▪ Models transaction and makes payments to bond holders based on information received from the servicer and the deal structurer (investment banker)
Guarantor	▪ Performs own due diligence of the operations and loans ▪ Makes payments to trustee for investors of any guaranteed losses

Table 1. Institutional and professional roles and responsibilities in the process of securitization.

ment bank plays an extensive role in a securitization: it will recommend and coordinate the rating agency, the trustee, legal counsel and accountants. It will also estimate the profitability of a potential transaction, recommend the optimal form of credit enhancement, and structure the deal to maximize profit to the issuer.

Besides selecting an appropriate investment bank, securitization issuers must also engage legal counsel with the appropriate experience and knowledge of the local legal framework.

The roles and responsibilities of the participants in a securitization are summarized in Table 1.

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AN INNOVATION TO ADVANCE THE SECURITIZATION OF MICROFINANCE LOANS

As described above, MFIs that want access to the benefits of securitization must deal with several issues that may be particularly challenging for them, and they are likely to be tackling this kind of transaction for the first time. One way to provide MFIs with easier access to securitization would be to create an entity that could develop a regional or even global secondary market agent for microfinance loans. This would dramatically accelerate the growth of this market and benefit both the MFI issuer and the investor in securitized MFI loan portfolios.

This "microfinance secondary market agency" could play a role comparable to that of Fannie Mae and Freddie Mac in the U.S. mortgage securitization market. Such an agency would have several specific roles:

- establish underwriting standards;
- develop servicing requirements;
- create a security platform in which large and small originators can deposit loans;
- create disclosure documents;
- act as trustee or arrange for the trustee;
- process the data from servicers and provide reports for investors;
- monitor the performance of servicers;
- and market the loans to investors.

Investors would probably find such an agency attractive because they could rely on it to set and maintain high standards of underwriting and servicing. Investor reporting would be centralized, consistent, and readily available. International investors could easily build a regionally diverse portfolio of microfinance securities. This program could make use of a syndicate of investment bankers to promote a wider and more liquid market for the securities.

For MFI issuers, such an agency would provide many benefits. Transaction costs would be lower since several MFIs could participate in one larger securitization, spreading the costs across many entities. Smaller microfinance loan portfolios also would become more cost-effective to securitize, so many more MFIs would be able to participate in the process. Loan underwriting and servicing policies could be standardized for all participants, and while strong information systems would still be needed to report accurate data, the secondary market agency would process the data and create the investor reports. This agency would also be responsible for disseminating this information to investors and other interested participants. The sizable program enabled by the existence of a secondary market agency would allow several investment banks to participate, expanding the secondary market and liquidity for these bonds and thus increasing their value.

A secondary market agency for MFI loans could rapidly facilitate securitization in the microfinance sector, providing an attractive asset for investors and a potentially life-changing credit product for an ever-increasing number of poor borrowers.

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1. For information about recent bond offerings in the microfinance industry, see "Microfinance: Commercial Returns at the Base of the Pyramid" in this issue
2. A "true sale" securitization refers to a structured transaction in which the underlying assets are kept off the balance sheet.
3. "Bankruptcy remote" is a special characteristic of true sale securitizations that isolates the risk of the transaction to the underlying assets placed in the trust (SPV) as a result of off-balance sheet treatment.
4. The terms "securities," "ABS," "bonds," and "certificates" are used interchangeably in this paper (and often in the marketplace).
5. Investment bankers underwrite bonds issued by the SPV and also ensure secondary market liquidity by purchasing and selling bonds on behalf of other investors or for their own trading account.
6. The trustee facilitates payments (principal and interest payment on underlying assets) from the loan originator to investors.
7. Credit enhancements provide additional security to investors by covering all or a portion of the losses on the underlying assets in the SPV.
8. A Collateralized Mortgage Obligation (CMO) is a type of mortgage security in which different classes of investors receive principal and interest on varying schedules. This security is a debt instrument that allows for time tranching.
9. A Real Estate Mortgage Investment Conduit (REMIC) is a structure created by the Tax Reform Act of 1986. It issues mortgage-backed securities whose cash flows are similar to those of a CMO but for tax purposes, it is treated as a sale of an asset. .
10. This inflexibility in loan servicing can be overcome by building into the agreements the ability for the MFI to repurchase certain loans from the SPV, although this requires the MFI to maintain sufficient cash reserves in order to do so.
11. More information about MIFOS is available at the Grameen Foundation website at www.grameenfoundation.org.

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