

ABSTRACT

The need for affordable house Indonesia is increasingly high, especially for the people who live in urban area. Therefore the people need a financial institution that able support them to get the house they want by taking a mortgage loan.

Since 1973, Bank BTN provides Indonesian people the mortgage loan to buy a house, especially in urban and suburban area. Mortgage Loan was considered as long term credit. Such a long term mortgage has made the loan provider suffered from both Interest risk and Maturity risk.

One of prospective and lucrative solution to solve such as problem face by Bank BTN is mortgage loan securitization. Basically mortgage securitization creates 3 product, Pass Trough Securities, Collaterals Mortgage Obligation, and Mortgage Back Bond. Each products has its advantage and disadvantage. These Theses mainly discuss the use of Pass through security and Mortgage Back Bond instrument to solve such as problem. Both mortgage securitization instrument Security was created to help Mortgage lender to eliminate their Interest Risk and Maturity risk. In the other side, it is also allowed mortgage lender to keep their liquidity to provide mortgage loan financing. One of its mortgage securitization instruments, Pass through security, brings some consequences to the Mortgage lenders for instance; the mortgage interest based income is replaced by mortgage fee based income.

Secondary mortgage market facilities have not been developed in Indonesia yet; Once the SMF would have been developed in Indonesia, the potential problem that could be raised are, How is Mortgage securitization helps Bank BTN to solve the problem of Maturity and Interest risk and providing Long term mortgage financing source of fund? And the second is, What is the impact of adopting mortgage Securitization using pass through security in Bank BTN existing corporate financial structure and what reasonable adjustment should be made. By doing so, hopefully Bank BTN is able to develop better financial structure by adopting lucrative mortgage securitization instrument. Both Pass Through Security and Mortgage backed bond its own rule of thumb and would be bring dramatically financial changes, so the financial adjustment is inevitable. To get a clear analysis result and understanding, we apply the simulation on existing Bank BTN corporate financial planning.

(Keyword: Mortgage Securitization, Pass Through Securities, Maturity Risk, Illiquidity Risk)

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Kebutuhan akan perumahan dengan harga yang terjangkau di Indonesia demikian tinggi, khususnya untuk penduduk yang tinggal di daerah perkotaan. Untuk itu, masyarakat memerlukan institusi keuangan seperti bank untuk membantu mereka dalam memiliki rumah dengan melakukan aplikasi kredit perumahan.

Sejak 1973, Bank BTN memberikan dan melayani kredit pemilikan rumah untuk seluruh lapisan masyarakat Indonesia, khususnya di daerah perkotaan. Kredit perumahan adalah kredit dengan waktu pengembalian yang cukup lama. Hal ini membuat Bank Penyedia KPR harus berhadapan dengan Interest Rate Risk dan Maturity Risk.

Salah satu solusi yang cukup prospektif dan menguntungkan dalam pemecahan masalah resiko tersebut adalah sekuritisasi assets yang dalam hal ini KPR atau Mortgage. Pada dasarnya, dalam sekuritisasi KPR, tercipta tiga model sekuritisasi yaitu, Pass Through Securities, Collaterals Mortgage Obligation, and Mortgage Back Bond. Tesis ini terutama membicarakan penggunaan Pass through security and Mortgage Back Bond sebagai instrument dalam memecahkan masalah. Kedua jenis model sekuritisasi ini dikembangkan untuk menolong Bank pemberi KPR untuk meminimalkan Interest Risk and Maturity risk. Selain itu, sekuritisasi membantu Bank pemberi KPR dalam menjaga likuiditas untuk tetap melayani masyarakat dalam aplikasi KPR. Penerapan Pass through security sebagai salah satu model sekuritisasi mortgage, membawa beberapa konsekuensi bagi Bank pemberi Kredit, salah satu contohnya adalah, pendapat bunga kredit dari KPR digantikan dengan pendapatan fee based kredit dari originasi KPR.

Secondary mortgage market facilities (SMF) belum lah dikembangkan oleh pemerintah Indonesia. Tetapi begitu hal ini dibangun, masalah potensial yang mengemuka adalah bagaimana sekuritisasi mortgage atau KPR dapat membantu Bank BTN dalam mengatasi Interest Rate Risk dan Maturity Risk dan menyediakan dana jangka panjang untuk tetap dapat melayani masyarakat yang membutuhkan KPR? Pertanyaan kedua adalah, apakah pengaruh atau akibat dari mengadaptasi sekuritisasi KPR menggunakan pass through securities pada perencanaan struktur keuangan Bank BTN, dan perubahan-perubahan apa saja yang harus diperhatikan. Dengan begitu diharapkan Bank BTN mampu mengembangkan perencanaan struktur keuangan Korporasi yang matang setelah sebelumnya dengan mengadaptasi kemungkinan dari assets sekuritisasi menggunakan pass through security.

(Keyword: Mortgage Securitization, Pass Through Securities, Maturity Risk, Illiquidity Risk)