



AFCP856

Credit and Lending Decisions

AFC Term 2 CBD 2016

Dept of Applied Finance and Actuarial Studies

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Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

Unit Convenor / Lecturer

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Credit points

2

Prerequisites

(Admission to MAppFin or PGCertAppFin or GradDipAppFin) and ECFS868

Corequisites

Co-badged status

Unit description

This unit examines the way that banks and financial institutions make credit and lending decisions. By understanding the investment goals of a debt stakeholder, we explore the extent to which debt can meet the capital needs of a borrower. We examine how the nature of the borrower (consumer, business or large/listed corporation) influences the approach of lenders and the decision making process. Consumer credit decisioning models are contrasted with the more tailored approach required by much larger individual exposures. Credit scoring and other analytical techniques are explained. The process of formulating a financing or credit proposal is analysed, linking the needs of the borrower and the protections required by the lender. This process includes structuring the credit facilities and documentation using concepts introduced in FRM (viz, probability of default, loss given default and exposure at default). Unsecured, secured and subordinated arrangements as well as “post-decision” matters such as loan monitoring and management of problem loans are also considered as part of the overall lending structure. Finally, the significance of “credit culture”, governance and regulation is highlighted in the context of a large financial institution.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Understand how the nature of the loan and the class of borrower will influence the style of credit decisioning on the quantitative (credit scoring) - qualitative (expert judgment) continuum.

Appreciate the range of methods and products available for debt financing and how to apply them appropriately; including the significance of unsecured, secured and subordinated features.

Recognise the importance of aligning the needs of a borrower and the risks a lender is prepared to accept and be able to outline the structural and documentary mechanisms for achieving this (including the functions performed by representations & warranties, financial covenants, undertaking, events of default and review).

Describe the process through which a potential credit facility for a business/corporation is defined, evaluated, structured, decisioned and monitored.

Understand (in principle) the issues related to management or problem loans.

Appreciate the importance of culture, effective governance and regulation to credit processes in a large financial institution.

General Assessment Information

To pass this unit (requires a Standardised Numerical Grade of 50 or better) the student must pass the final examination.

Assessment Tasks

Name	Weighting	Due
Pre Course Assignment	10%	Day 1
Case Study	30%	Refer to iLearn
Final Exam	60%	Refer to Timetable

Pre Course Assignment

Due: **Day 1**

Weighting: **10%**

Summary of Assessment Task

Individual / Group: Individual

Due Date: Beginning of first class

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: Hand in pre course paper at 1st lecture

Duration: Refer to Assignment Coversheet

Extension Requests:

- If you have extenuating circumstances that prevent you from submitting your assignment by the due date, please make arrangements with your Lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of assignments will automatically be penalised. In the absence of special circumstances, the penalty will be 10% of the available marks for the assessment for each business day (or part thereof) they are late.

On successful completion you will be able to:

- Describe the process through which a potential credit facility for a business/corporation is defined, evaluated, structured, decisioned and monitored.

Case Study

Due: **Refer to iLearn**

Weighting: **30%**

Summary of Assessment Task

Individual / Group: Individual

Due Date: Refer to the Unit's iLearn site; generally one week before final exam.

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: Online via the Unit's iLearn site

Extension Requests:

- If you have extenuating circumstances that prevent you from submitting your assignment by the due date, please make arrangements with your Lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of assignments will automatically be penalised. In the absence of special circumstances, the penalty will be 10% of the available marks for the assessment for each business day (or part thereof) they are late.

On successful completion you will be able to:

- Understand how the nature of the loan and the class of borrower will influence the style

of credit decisioning on the quantitative (credit scoring) - qualitative (expert judgment) continuum.

- Appreciate the range of methods and products available for debt financing and how to apply them appropriately; including the significance of unsecured, secured and subordinated features.
- Recognise the importance of aligning the needs of a borrower and the risks a lender is prepared to accept and be able to outline the structural and documentary mechanisms for achieving this (including the functions performed by representations & warranties, financial covenants, undertaking, events of default and review).

Final Exam

Due: **Refer to Timetable**

Weighting: **60%**

Summary of Assessment Task

Individual / Group: Individual

Due Date: Refer to Timetable.

Assessments: Different Class Groups have different deadlines. Students should find the timetable and dates relevant to their group at www.mafc.mq.edu.au

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: As per MAFC Program Rules & Procedures at www.mafc.mq.edu.au

Duration: 2 hours plus 10 minutes reading time

Examination Conditions:

- All examinations are open book. Any material and aid is permitted, including lecture notes.
- The exam will consist of 30% multiple choice questions and 30% short answer questions.
- Exam times and locations are noted in the unit timetable at www.mafc.mq.edu.au.
- Refer to MAFC Program Rules & Procedures at www.mafc.mq.edu.au.

Extension Requests:

- You are expected to present yourself for examination at the time and place designated in the relevant MAFC Timetable at www.mafc.mq.edu.au.
- Deferral of an examination is not permitted, unless special consideration has been approved by the Director of Studies under the University's Disruption to Studies Policy.
- Refer to MAFC Program Rules & Procedures at www.mafc.mq.edu.au for information on

the University's Disruption to Studies Policy or non-attendance at an examination.

On successful completion you will be able to:

- Understand how the nature of the loan and the class of borrower will influence the style of credit decisioning on the quantitative (credit scoring) - qualitative (expert judgment) continuum.
- Appreciate the range of methods and products available for debt financing and how to apply them appropriately; including the significance of unsecured, secured and subordinated features.
- Recognise the importance of aligning the needs of a borrower and the risks a lender is prepared to accept and be able to outline the structural and documentary mechanisms for achieving this (including the functions performed by representations & warranties, financial covenants, undertaking, events of default and review).
- Describe the process through which a potential credit facility for a business/corporation is defined, evaluated, structured, decisioned and monitored.
- Understand (in principle) the issues related to management or problem loans.
- Appreciate the importance of culture, effective governance and regulation to credit processes in a large financial institution.

Delivery and Resources

CLASSES

Face-to-Face Teaching: Generally 20 hours

Timetable: Detailed timetable for classes are on the Centre's web site www.mafc.mq.edu.au

Consultation Times:

Students who wish to contact any of the teaching staff may do so through:

- The Unit's iLearn site, in relation to general queries (so that all students may benefit); or
- Individual consultation with the lecturer by email in the first instance, if necessary.

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Text: Recommended: Ciby, Joseph, Advanced Credit Risk Analysis and Management, The Wiley Finance Series, 2013.

Additional Readings:

- Additional readings are included in the unit notes. Spreadsheets critical to the unit are available on iLearn.

- Students should assume these readings and spreadsheets are examinable unless otherwise advised.

Lecture Notes: Available on iLearn.

Study Problems:

- Students are required to work systematically through the practice problems. These problems will not be collected but they will help you prepare for the exams.
- Answers to the numerical practice problems are included in the unit notes or on iLearn.

Pre-Unit Materials: Information papers on statistics, regression, accounting and other material may be found at http://www.mafc.mq.edu.au/precourse/future_students.htm. Students should work through this material prior to commencing the degree. The material will remain a useful reference as students progress through the program.

Calculators:

- A financial calculator that can handle time value of money calculations, logs and power functions is required.
- The Hewlett Packard calculator hp17bII+ is recommended.
- In examinations, hand held calculators are permitted. Mobile phones and computers are not permitted.

Assumed Knowledge:

- The mathematical difficulty of this unit is not greater than in Financial Risk Management.
- Students should look at the Web link below to obtain notes on the minimum mathematical and statistical knowledge required to undertake the Master of Applied Finance degree: http://www.mafc.mq.edu.au/precourse/future_students.htm.
- Students are advised to review the Financial Risk Management notes before beginning this Unit, as knowledge of the credit material from that Unit will be assumed, with limited revision.

Assumed Access:

- Access to a computer with word processing and spreadsheet capability and internet access are assumed, as is general student computer literacy.
- There is some EXCEL modelling work in the unit.

TECHNOLOGY USED AND REQUIRED

Unit iLearn Site:

- Found by logging on to iLearn ilearn.mq.edu.au, then clicking ***AFCP856 Credit and Lending Decisions***.

- This is where you will find forums, downloadable resources and links to important pages.
- Forums allow you to communicate with other students and lecturer(s) and may provide supplementary material.
- Please post questions to a forum at least 24 hours prior to the assignment submission date or the examination date. Questions posted after that time may not be answered.
Please try to not leave your questions to the last few days.

Important Notice:

- It is important that you familiarize yourself with the Unit's iLearn site.
- Students should check the Unit's iLearn site regularly (minimum twice a week and prior to all lectures) and look for updates and distribution of materials (including case studies) related to the unit or assessments and, if relevant, participate in forum discussions.

Unit Schedule

SECTION 1. THE DEBT STAKEHOLDER AS AN INVESTOR

Topics:

- Debt v Equity
- Risk v Reward
- Debt as a Source of Capital
- $EL = PD \times LGD \times EAD$

SECTION 2. THE BORROWER & THE LOAN

Topics:

- Nature of the Borrower
 - Consumer
 - Small/Medium Enterprise
 - Business/Corporate
 - Specialised – Financial Institution, Government, Project
- Nature of the Loan
- Types of Credit and Loans
 - Core debt
 - Capex, Growth, Acquisition
 - Loan, Asset-based finance (Leasing, Receivables acquisition)
 - Seasonal financing
 - Working Capital Facilities (Trade Finance)

- Guarantees & Performance Bonding
- Bridging finance
- Limited recourse/Project financing

SECTION 3. THE PROCESS TO THE CREDIT DECISION

Topics:

- Understanding the Borrower's Needs
- Information requirements
- Credit Analysis
 - Translating quantitative and qualitative outcomes into PD
 - Translating Balance Sheet structure, the nature of the business & security into LGD
 - Consideration to Credit Ratings Agencies
- Credit Policies
 - Maximum PDs
 - Minimum LGDs
 - EADs – redrawing & derivatives exposure
- Formulation of Proposed Structure
- Drafting the Terms Sheet
- Indicative v Final Decisions
- Lender Commitment & Borrower Acceptance
- CPs & CSs to Drawdown/Completion

SECTION 4. STRUCTURING THE LOAN/CREDIT FACILITY

Topics:

- Capturing the Borrowing needs
- Managing the Lender's risks
 - Representations & Warranties
 - Financial Covenants
 - Undertakings
 - Events triggering Default or Review
- Typical Documentation
- Other considerations
 - Bilateral arrangements
 - Syndicated facilities
 - Club facilities

- JVs
- Risk Transfer
- Structured financings (securitization, off balance sheet)
- Considerations for Pricing

SECTION 5. MANAGING LOANS & CREDIT FACILITIES

Topics:

- Ongoing monitoring
- Borrower obligations
- Adverse developments and Problems Loans
 - Sell exposure
 - Support a Workout
 - Realise Security
 - Provisioning

SECTION 6. CREDIT RISK IN FINANCIAL INSTITUTIONS

Topics:

- Credit Culture
- Governance Considerations
- Regulatory issues
- Pricing for Counterparty Credit Risk
- Portfolio Treatment
- Management & Mitigation

Learning and Teaching Activities

Strategy

The Master of Applied Finance degree adopts a deep teaching and learning strategy, in which Students acquire and retain knowledge and also are able to make sense of the issues and concepts and apply them in the “real world”. The degree relies heavily on student engagement and participation by: (a) Continuous learning throughout the semester. This is encouraged through a combination of students undertaking prescribed reading throughout the units and / or completion of practice problems, case studies, assignments, class presentations etc and interaction via forums in the unit’s iLearn site; and (b) Assessments, which enable the student to demonstrate his / her understanding of the learning objectives achieved through the continuous learning.

Student Participation

Students participate in this unit by: (a) Attending lectures and participating in class discussion;

(b) Before each class, completing the recommended readings of notes and text, and working systematically through suggested problem sets; (c) Interacting on the unit's iLearn site; and (d) Completing all assessment tasks and exams. On average the unit will require students to complete, for every hour of class time, approximately 3 hours private study.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

New Assessment Policy in effect from Session 2 2016 http://mq.edu.au/policy/docs/assessment/policy_2016.html. For more information visit http://students.mq.edu.au/events/2016/07/19/new_assessment_policy_in_place_from_session_2/

Assessment Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public http://www.mq.edu.au/policy/docs/complaint_management/procedure.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au.

Students should also consult the MAFC Program Rules & Procedures found at <http://www.mafc.mq.edu.au>

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student enquiry service (MAFC-specific)

For all student enquires, please contact studentsupport@mafc.mq.edu.au

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Learning Skills

Learning Skills (http://www.students.mq.edu.au/support/learning_skills/) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
- Ask a Learning Adviser

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and

decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

- Understand how the nature of the loan and the class of borrower will influence the style of credit decisioning on the quantitative (credit scoring) - qualitative (expert judgment) continuum.
- Appreciate the range of methods and products available for debt financing and how to apply them appropriately; including the significance of unsecured, secured and subordinated features.
- Recognise the importance of aligning the needs of a borrower and the risks a lender is prepared to accept and be able to outline the structural and documentary mechanisms for achieving this (including the functions performed by representations & warranties, financial covenants, undertaking, events of default and review).
- Describe the process through which a potential credit facility for a business/corporation is defined, evaluated, structured, decisioned and monitored.
- Understand (in principle) the issues related to management or problem loans.
- Appreciate the importance of culture, effective governance and regulation to credit processes in a large financial institution.

Assessment tasks

- Case Study
- Final Exam

PG - Discipline Knowledge and Skills

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

Learning outcome

- Understand (in principle) the issues related to management or problem loans.

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Understand how the nature of the loan and the class of borrower will influence the style of credit decisioning on the quantitative (credit scoring) - qualitative (expert judgment) continuum.
- Appreciate the range of methods and products available for debt financing and how to apply them appropriately; including the significance of unsecured, secured and subordinated features.
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- Appreciate the importance of culture, effective governance and regulation to credit processes in a large financial institution.

Assessment tasks

- Pre Course Assignment
- Case Study
- Final Exam

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

Learning outcomes

- Understand how the nature of the loan and the class of borrower will influence the style of credit decisioning on the quantitative (credit scoring) - qualitative (expert judgment) continuum.
- Appreciate the range of methods and products available for debt financing and how to apply them appropriately; including the significance of unsecured, secured and subordinated features.

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- Appreciate the importance of culture, effective governance and regulation to credit processes in a large financial institution.

Assessment tasks

- Case Study
- Final Exam

PG - Engaged and Responsible, Active and Ethical Citizens

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

Learning outcomes

- Understand how the nature of the loan and the class of borrower will influence the style of credit decisioning on the quantitative (credit scoring) - qualitative (expert judgment) continuum.
- Appreciate the range of methods and products available for debt financing and how to apply them appropriately; including the significance of unsecured, secured and subordinated features.
- Recognise the importance of aligning the needs of a borrower and the risks a lender is prepared to accept and be able to outline the structural and documentary mechanisms for achieving this (including the functions performed by representations & warranties, financial covenants, undertaking, events of default and review).
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Assessment tasks

- Case Study
- Final Exam

Important Notice

This Unit Guide may be subject to change. The latest version is on the Centre's web site www.mafc.mq.edu.au.

Students should read the Unit Guide carefully at the start of semester. It contains important information about the unit. If anything is unclear, please consult one of the unit lecturers.

Standards Required to Complete the Unit Satisfactorily

University Policy on Grading:

- Macquarie University's Academic Senate has established a Grading Policy available at <http://www.mq.edu.au/policy/docs/grading/policy.html>. Your final result will include:
 - A grade ranging from Fail to High Distinction; and
 - A Standardised Numerical Grade (SNG). A SNG is not a summation of the individual assessment components, but is allocated on the basis of the performance in all assessment items, providing the examination component is passed.
- It is important to note:
 - The Policy does not require that a minimum or maximum number of students are to be failed in any unit;
 - Grades will not be allocated to fit a predetermined distribution; and
 - The process of allocating SNGs does not change the rank order of marks among students who pass the unit.

Specific Unit Grading:

- To pass this unit (requires a Standardised Numerical Grade of 50 or better) the student must pass the final examination.
- All final grades in the Applied Finance Centre are determined by a grading committee and are not the sole responsibility of the unit convenor.
- The core criteria used to assess student work in this unit are:
 - Knowledge and understanding: Understanding key ideas, knowledge and use of concepts.

- Application: Ability to apply theoretical ideas and frameworks in practice and in a critically reflective way.
 - Reasoning and analysis: Ability to analyse, use critical reasoning and principles to formulate a position, balancing theory and personal reflection.
 - Professional literacy and research: Understanding of professional factors (language and landscape) and ability to undertake appropriate research.
 - Communication and presentation: Ability to communicate and present effectively (written and oral, as relevant).
 - Use of mathematical and statistical ideas: Ability to use mathematical and statistical ideas, methods and formulae appropriately.
- Performance in relation to each of these criteria are assessed against the University’s grading descriptors:

Grade	Expectation
High Distinction	Provides consistent evidence of deep and critical understanding in relation to the learning outcomes. There is substantial originality and insight in identifying, generating and communicating competing arguments, perspectives or problem solving approaches; critical evaluation of problems, their solutions and their implications; creativity in application as appropriate to the discipline.
Distinction	Provides evidence of integration and evaluation of critical ideas, principles and theories, distinctive insight and ability in applying relevant skills and concepts in relation to learning outcomes. There is demonstration of frequent originality in defining and analysing issues or problems and providing solutions; and the use of means of communication appropriate to the discipline and the audience.
Credit	Provides evidence of learning that goes beyond replication of content knowledge or skills relevant to the learning outcomes. There is demonstration of substantial understanding of fundamental concepts in the field of study and the ability to apply these concepts in a variety of contexts; convincing argumentation with appropriate coherent justification; communication of ideas fluently and clearly in terms of the conventions of the discipline.
Pass	Provides sufficient evidence of the achievement of learning outcomes. There is demonstration of understanding and application of fundamental concepts of the field of study; routine argumentation with acceptable justification; communication of information and ideas adequately in terms of the conventions of the discipline. The learning attainment is considered satisfactory or adequate or competent or capable in relation to the specified outcomes.
Fail	Does not provide evidence of attainment of learning outcomes. There is missing or partial or superficial or faulty understanding and application of the fundamental concepts in the field of study; missing, undeveloped, inappropriate or confusing argumentation; incomplete, confusing or lacking communication of ideas in ways that give little attention to the conventions of the discipline.

Review of Grade and final examination Script viewing:

- A student who has been awarded a final grade for a unit and who does not believe it is an accurate reflection of their performance, and has grounds for such a claim and can demonstrate those grounds, may apply to have their grade reviewed.
- For information on requesting a review of grade and/or viewing your final exam script, please refer to the University’s Grade Appeal Policy at <http://www.mq.edu.au/policy/docs/gradeappeal/policy.html> and MAFC Program Rules & Procedures at <http://www.mafc.mq.edu.au/policies/mafc-program-rules-procedures>

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