Green Street

Asset-Backed Alert

THE WEEKLY UPDATE ON WORLDWIDE SECURITIZATION

JANUARY 6, 2023

THE GRAPEVINE

Pagaya has hired a head of capital markets. **Matthew Straus** this month joined the Tel Aviv-based company's San Francisco office. He most recently was a director in the capital-markets group at **GoodLeap.** Before that, Straus spent three years in a similar role at **LendingClub Bank** and logged time at **Synthetic Lending Marketplace, Marinus Capital** and **PwC.** Pagaya has completed 11 securitizations totaling $6.2 billion since mid-2020, nine backed by personal loans and one each underpinned by rental-home cashflows and subprime auto loans, according to **Asset-Backed Alert's** ABS Database.

Structured-product salesman **Robert Salazar** this month left **KeyBank** to take a job at **Donovan Ventures.** He's a director in the Houston-based shop's capital-markets group. He held a similar post at KeyBank, which he joined in 2019 following a nine-year stint in sales

See GRAPEVINE on Back Page

Pros See Another Stark Year On the Horizon

Industry participants don't see securitization volume rebounding anytime soon.

Market professionals expect global issuance this year will fall short even of its dismal 2022 output, as rising interest rates, crushing inflation and geopolitical unrest continue to create a domino effect, driving many investors to the sidelines and further jacking up funding costs for issuers.

On average, 13 industry players surveyed by **Asset-Backed Alert** predicted that $797 billion in fresh asset-backed securities, residential mortgage bonds, commercial mortgage securities and collateralized loan obligations will price worldwide in 2023.

That would mark a decline of 8.8% from the 2022 tally of $874 billion, and the third negative year out of four. Last year's count came in 27.1% below the 2021 total of $1.2 trillion, which in turn was up 60.1% from 2020 — when output fell 17.2%

See STARK on Page 6

New Kinds Of Whole-Business Deals On Tap

Several companies are talking to bankers and attorneys about finding ways to fund new asset types though securitization, as the costs of other types of financing have risen.

"There's an increased focus on using [securitization] strategically, with new types of things that haven't been done before," one securitization attorney said. For deals backed by whole-business cashflows in particular, there is room in a distressed environment to be creative — as well as appetite to print such deals, from underwriters and issuers alike.

Indeed, the names being floated around the market are companies that would not typically fit the mold to tap the asset-backed bond market. However, they have dedicated subscriber bases whose fees could underpin offerings. Among them are the popular LGBTQ dating app **Grindr** and software company **NortonLifeLock.**

"We're working on a few things … where you push the boundaries," one banker

See BUSINESS on Page 5

For Underwriters, Rough Seas Sink All Ships

Every major securitization underwriter saw its business volume shrink last year.

Across the markets for asset-backed bonds, residential mortgage bonds, commercial mortgage bonds and collateralized loan obligations, issuers worldwide completed $874 billion of fresh offerings in 2022 — a 27.1% drop from the 2021 total of $1.2 trillion, according to **Asset-Backed Alert's** ABS Database.

Most of the industry's biggest investment banks lost deal volume at even faster rates.

Topping the list: **JPMorgan Chase,** which repeated as the global league-table leader among

See SINK on Page 7

League-Table Winners In 2022

Worldwide Securitizations:	JPMorgan Chase
U.S. ABS:	Barclays
U.S. Structuring Agents:	Barclays
U.S. Mortgage-Related:	Bank of America
U.S. MBS:	JPMorgan Chase
European Securitizations:	Barclays
Worldwide CLOs:	JPMorgan Chase

See Pages 8-21

Mortality Emerges In CLO Life Cycle

Collateralized loan obligation issuers are beginning to contemplate retiring older deals.

The possible moves would mark a departure from CLOs' typical functions as almost permanent-capital vehicles. That is, managers design the offerings with the ability to repeatedly reissue or reset the notes as they near expiration — extending their terms for years at a time.

But that approach works best in good times. As the credit cycle has shifted into a worsening phase marked by rising capital costs, it has become more difficult to call and reissue aging deals on economical terms.

So for some CLOs currently in the hands of investors, that could mean their final repricings already have occurred.

A CLO typically has an initial active-management period of three or four years in which the issuer can reinvest, or buy and sell collateral loans, for purposes of meeting credit-quality standards or boosting arbitrage profits. During that time, incoming principal from the underlying loans similarly can be put to work in new assets.

After an initial noncall period of one to two years and while a deal is still in its reinvestment period, the manager also can refinance to lower funding costs or reset a deal to extend the reinvestment window.

Once a transaction begins to amortize, however, the pressure to reprice is on. With reduced ability to trade out of bad loans, asset quality can deteriorate. Funding costs also rise, because the manager must use collateral principal proceeds to repay senior CLO holders before higher-yielding subordinate ones.

Roughly 22% of the 1,220 U.S. CLOs with current ratings from **Moody's** had exited their reinvestment periods as of year-end 2022. If a slowdown in CLO refinancings that took hold in the second half of 2022 continues into 2023, that figure could easily rise by an additional 25 percentage points, said **Leon Mogunov,** an associate managing director in Moody's structured-finance group.

With prospects for repricing dim due to currently high debt yields, and expected to stay that way at least until the second half, managers could find it appealing to call some of those deals and liquidate the collateral.

To be sure, issuers occasionally reprice CLOs at higher yields, sacrificing some arbitrage profits to extend the lives of the transactions. In those scenarios, the replacement CLOs typically have noncall periods of just one year, as opposed to two or three years, which helps to keep funding costs in check while allowing managers to refinance again relatively soon should market conditions improve.

But that's unlikely to play out in many cases today. Most CLOs about to exit reinvestment were issued in 2017 and 2018 and pay spreads on their triple-A-rated tranches of 130 bp or less over three-month Libor, according to **Bank of America.** With comparable offerings from top-tier managers at 205 bp over SOFR or 180 bp over Libor today, that means spreads would have to contract by at least 50 bp for repricing to be compelling.

That sort of tightening is unlikely in the first half. Large U.S. banks, the biggest buyers of senior CLO securities, are still under pressure from regulators including the **Federal Reserve** to boost capital and as such are expected to remain on the sidelines for the next two quarters.

There's some breathing room, however. With corporate-loan refinancings also down, the pace of CLO amortization has slowed correspondingly — meaning it can take as long as four years to repay principal for a deal's entire capital stack.

Managers contemplating calling their CLOs also must weigh the prices their collateral loans would fetch in liquidation. Concerns about credit quality and the absence of senior-note investors also has dented the volume of new CLOs, which would be potential buyers of those assets.

Even if most amortization-stage CLOs remain outstanding, however, their sheer numbers will weigh on the dynamics of the CLO and loan markets. In general, the ability to trade loans is limited but varies by manager, said **Al Remeza,** an associate managing director at Moody's.

Typically, investors frown on CLOs that conduct extensive trading during amortization and will push back against such activity, he said.

Bank of America also said in a Nov. 22 report that most deals outside of their reinvestment periods are subject to weighted average life requirements that must be maintained or improved if any loan proceeds are to be reinvested. This gives managers a lot more flexibility to reinvest in short-dated loans.

All told, $133.7 billion of new corporate-loan CLOs priced in the U.S. in 2022, according to **Asset-Backed Alert's** ABS Database. While that marks a robust supply by historical standards, it still was down 31.2% from the 2021 tally of $194.3 billion — the busiest year since before the 2007-2008 market crash.

Bank of America is calling for issuance to fall further in 2023, to $90 billion. ❖

Fed Policy To Sway CLO Cashflows

The **Federal Reserve's** final implementation rules for the Adjustable Interest Rate (Libor) Act could modestly affect cashflows for U.S. collateralized loan obligations.

At issue is an untangling of how the law interacts with variations in corporate-loan contracts that steer how those products might adopt new interest-rate benchmarks as Libor phases out.

The act aims to ease the transition away from Libor in large part by creating safe harbors for parties such as issuers and trustees as they adopt new pegs. To that end, the July release of the Fed's original implementation plan included a request for feedback on an area of ambiguity: whether the protections apply to contracts that identify specific replacement indexes — or that authorize someone to do so — but via fallback language that kicks in only when Libor reporting ceases at midyear 2023.

The central bank's intent was to make clear that those contracts instead can switch when Libor ceases to be representative, something that could happen sooner.

But the act's focus was on contracts that would move to the Fed's preferred replacement rate, SOFR. An allowance to switch when Libor becomes unrepresentative, in turn, would have extended the act's authority to include a class of contract its framers intended to exclude: those specifying an alternative index as a fallback.

Among the instruments affected would have been a class of below-investment-grade corporate loans, originated before 2018, that name the prime rate as their fallback and that would have adopted SOFR instead.

Extending the scope of the act additionally would have precluded the contracts from using a new synthetic version of Libor. The U.K.'s **Financial Conduct Authority** has proposed requiring Libor's administrator, **Intercontinental Exchange,** to continue publishing the one-, three- and six-month U.S. dollar versions of the index for another 15 months, until September 2024, even if those rates would no longer be based on quotations by banks.

But the Fed retreated. Its final rules, published Dec. 16, affirmed that Libor contracts identifying a fallback other than SOFR are unambiguously outside the scope of the Libor Act.

That means some Libor-benchmarked loans will switch to the prime rate after midyear. That would greatly benefit CLOs holding those receivables because prime is some 3 percentage points higher than one-month SOFR.

Other Libor loans might be able to delay the switch, at great benefit to the borrowers. The timing hinges on two issues: whether the FCA moves ahead with its Libor-extension plan and the wording of each contract's fallback language. Those with fallback provisions that kick in when Libor is no longer representative must switch early. ❖

Personal Loans See Major Losses

Losses among securitized personal-loan pools have moved deeper into record territory.

According to an index maintained by **KBRA,** annualized losses among so-called Tier 1 accounts reached 7.49% during the December reporting period, eclipsing a previous high of 7.41% set in November.

Before that, losses mostly had been on upward trend but had yet to approach a 6.25% record set in November 2019.

The uptick in losses has been more pronounced among Tier 2 accounts, where the figure moved up to 16.41% from a previous high of 14.90% reached the month before. Losses in the category mostly have remained in double digits since leaping from 7.48% in March.

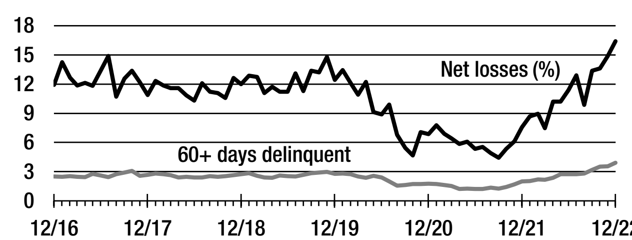
Meanwhile, delinquencies of 30 days or more in the Tier 1 category dipped to 3.35% in December from an all-time high of 3.37% in November. Tier 1 accounts are originated by **LendingClub Bank, Marlette Funding** and **Social Finance** to borrowers with credit scores of 710 to 760. KBRA's data for the category goes back to February 2016.

Among Tier 2 loans, delinquencies of 30 days or more rose to 6.29%, 30 bp above the previous month's record. Tier 2 loans are originated by **Freedom Financial Network,** LendingClub, **LendingPoint, Pagaya, Prosper Funding, Upgrade, Upstart** and **Theorem** to borrowers with credit scores of 660 to 710. KBRA's data for the category dates to August 2015.

December remittance reports account for loan performance in November. KBRA is forecasting weaker index readings in 2023, as elevated inflation and rising interest rates combine with a softer labor market. The deterioration, however, could be offset if the lenders tighten their standards, reduce approval rates and increase loan coupons, the agency said.

Marketplace Loan Performance

Tier 2 (scores 660-710)



Source: KBRA

Pimco Grabs Fat Yield In Aircraft Deal

Marathon Asset Management and **Airborne Capital** recently got a securitization of aircraft leases across the finish line despite persistent market volatility — when **Pimco** bought the entire privately placed deal.

The $303.7 million transaction priced on Dec. 13 with **Mizuho** running the books. It marked the first bond offering backed by aircraft-lease receivables to be completed since **Carlyle Group** priced a $522.5 million deal on June 9 via **BNP Paribas, Goldman Sachs, Natixis, RBC, Societe Generale** and **Sumitomo Mitsui Banking Corp.**

The Marathon transaction consisted of one class of notes rated A- by **KBRA.** The bonds pay a yield of approximately 7%, sources said.

The hefty cost highlights the dysfunction that continues to thwart the market for deals backed by aircraft receivables, few of which were completed in 2022. "It's a fantastic deal for [Pimco]," one buy-sider said. "If you're the issuer, it's a disaster."

Aside from the Carlyle transaction and a $609 million deal from **Global Jet Capital** that priced on May 5, aircraft-related securitizations were essentially dormant last year. **Bank of America, Citigroup, Deutsche Bank, KKR, Morgan Stanley** and **TCG Capital** ran the books on the Global Jet deal.

KBRA pegs new-issuance volume in 2023 at $3 billion, a nominal increase from $1.4 billion in 2022 but well below 2019's level of $9.8 billion.

"Higher interest rates will likely be a net positive for the sector in 2023," a Nov. 29 report from the rating agency said. "Although higher interest rates will likely have a negative effect on airline credit quality next year, it should also help to push lease revenue higher as a portion of current leases roll off in 2023 and the aircraft are subsequently re-leased at a higher rate."

Muddying the waters is that buy-siders who typically play in the subordinate tranches of new-issue deals in the asset class are opting instead to pick up distressed paper on the secondary market at discounts.

Take a $663.1 million transaction Global Jet priced in March 2021. A batch of class-A bonds with four-year average lives, rated A by **S&P** and A- by KBRA, traded hands on Dec. 28 at 88 cents on the dollar, according to **Finra.** ❖

Fund Shop Bundles GP Exposures

Tikehau Capital last month joined the ranks of collateralized fund obligation issuers.

The Paris-based asset manager used a $300 million bond issue to manage exposures to general-partner interests in its own funds, including vehicles in its flagship Tikehau Direct Lending series and its Tikehau Private Debt Secondaries program.

Tikehau engaged **KBRA** to rate the transaction's debt tranches, which it placed privately with institutional investors. The firm retained part of the offering's equity.

The transaction differed from the only other CFOs to price in 2022 in that those issues were securitizations by institutional investors of limited-partner interests in vehicles run by multiple managers.

Temasek Holdings, the Singapore-based state-controlled investment manager, issued a two-part transaction totaling $753.7 million in May. **Nassau Financial Group** also completed a CFO in September.

For both of those operations, the motive was to reduce exposure to illiquid holdings without selling them outright. Tikehau, meanwhile, expects its transaction will improve the company's cash position by $200 million.

Fitch, which rated Temasek's CFO, says more limited partners are exploring such deals. That's in part because many investors have become over-allocated to private debt funds and private equity funds in recent quarters as those vehicles have performed well and stocks have lost value — a phenomenon known as the denominator effect.

At the same time, pricing in the secondary market for private equity fund shares has worsened, increasing the appeal of so-called partial-liquidity mechanisms such as CFOs, bank facilities and preferred equity. ❖

Issuance Shortage Turns To Famine

In a year marked by lethargic supply, the fourth quarter of 2022 proved especially sluggish.

Issuers of asset-backed bonds, residential mortgage bonds, commercial mortgage bonds and collateralized loan obligations completed 301 fresh offerings totaling $139.6 billion from Oct. 31 to Dec. 31, accounting for a mere 16% of the full-year tally of $874 billion.

And that's in a year when overall deal volume fell by 27.1%, according to **Asset-Backed Alert's** ABS Database (see article on Page 1).

So how did the fourth quarter stack up against other slow periods? Those three months were the slowest since the second quarter of 2020, when a pandemic-induced freeze brought a $134.4 billion count.

Before that, there hadn't been a lower-volume quarter since the January-March period of 2016, at $118 billion. Overall, the final stretch of 2022 was the 23rd-slowest quarter since 2000 — with most of the less-active periods clustered from late 2008 to late 2012 when the market struggled to recover from the Great Recession.

This time, the primary culprit was a broad breakdown of debt-market conditions amid rising interest rates, persistent inflation and signals of a recession. One area of particular weakness: Just three securitizations of home loans meeting the **Consumer Financial Protection Bureau's** qualified-mortgage standards priced during the final three months of 2022, for $736.8 million. That made up a paltry 2% of the sector's full-year supply of $33.3 billion. ❖

To see the initial pricing terms for ABS deals,
visit GreenStreet.com and click on ABS Database
in the News section of your dashboard.

Business ... From Page 1

said. He did not specifically mention Grindr or NortonLifeLock. "You try and figure out what the rating agency requirements are, and you figure out if you can get them comfortable. … Sometimes things don't perfectly fit in the box, but you can adequately explain why this is close enough and why it should work."

Case in point: **Metronet Holdings** priced a $1.2 billion securitization of fiber-optics receivables, completed on Oct. 26 with **Bank of America, Barclays, Goldman Sachs, KKR, MUFG, Scotiabank, TD Bank** and **Truist** running the books. The offering was only the second time an issuer securitized payments for residential fiber-optic service. The first such offering came from **Hotwire Communications,** which priced a $1.3 billion transaction in November 2021 via Barclays and **Morgan Stanley.**

Recurring payment streams can provide ready collateral for securitization, although it can take time and effort to acquaint market participants with new — or slightly different — subtypes of asset classes. With companies increasingly charging subscription or similarly structured fees on a recurring basis, such receivables are an obvious target for financing, especially in an otherwise difficult environment.

Word of Grindr as a potential bond issuer comes as the company is beefing up its finance team following a November public listing on the **New York Stock Exchange.** The Los Angeles company was purchased by **San Vicente Acquisition** in 2020 for about $608.5 million.

Now, Grindr is seeking a senior attorney familiar with securitization. The candidate, who can work remotely, should have at least 10 years of capital-markets experience. The company also added chief financial officer **Vanna Krantz** in September. She previously was CFO of **Disney Streaming Services,** which launched its Disney+ streaming subscription service in 2019 and a similar product, ESPN+, in 2018 — both during her tenure. Earlier, Krantz was CFO of **Thomson Reuters** for 10 years and made stops at **Credit Suisse,** Morgan Stanley and **Merrill Lynch.**

The social media app had approximately 815,000 paying subscribers as of Sept. 30, 2022.

NortonLifeLock, meanwhile, brought on **Alex Raskin** as its senior treasury manager in October 2021. Prior, Raskin was heavily involved in **DriveTime's** auto-loan securitization program as its treasury manager.

NortonLifeLock has more than 14 million users with membership plans for its various services, chief among them being its cybersecurity software. The Tempe, Ariz., company has term-loan and revolving facilities with Bank of America and **Wells Fargo.** ❖

Equipment-Loan Losses Mount

Losses among securitized pools of equipment loans rose appreciably during the most recent reporting period, according to an index maintained by **KBRA.**

The December installment of the index showed annualized losses of 0.74% in the small- and medium-ticket sector, which includes financing for computers and other office equipment. That's a 53-bp jump from the November update, and the highest measured since April 2021.

Losses in the category mostly had been at negative levels through late 2021 and early 2022, having dropped to minus-0.71% in August 2021. Negative losses occur when bond issuers recover money on troubled accounts more quickly than new losses take hold for their overall pools. Since May, these levels have landed above zero.

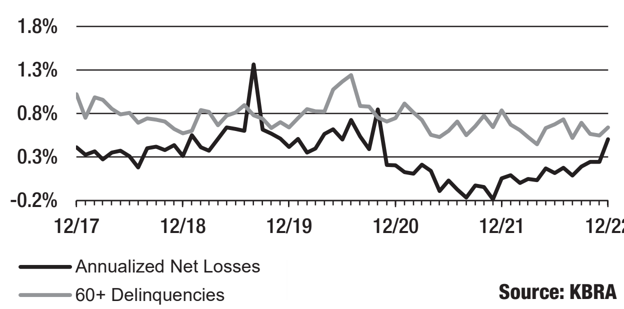
For large-ticket accounts, annualized net losses showed a more modest uptick, to 0.35% for December, from 0.27% the prior month. Still, December's reading is the highest level measured since May 2020, when losses sat at 0.52%. Losses in the sector mostly have lingered just above zero since December 2021. The large-ticket category includes financing for heavy equipment such as trucks and agricultural and construction machinery.

Across all equipment-related securitizations, annualized losses were at 0.50% for the month, up 25 bp from November. That's the highest reading since October 2020, when losses were 0.85%.

Meanwhile, delinquencies of at least 60 days increased 12 bp to 0.82% for small- and medium-ticket asset pools and increased by 7 bp to 0.52% for large-ticket accounts. All told, the volume of receivables at least 60 days past due rose 9 bp to 0.64%.

KBRA's index expresses asset performance for the preceding month's payment period. The agency's data covers 84 securitizations with an aggregate balance of $25.9 billion.

Equipment Loan And Lease Index



Source: KBRA

Stark ... From Page 1

amid the spread of the coronavirus.

That decline followed increases of 5.8% in 2019, 8.8% in 2018 and 26% in 2017. Before 2020, volume last declined in 2016, by 5.4%.

With a looming recession growing more likely, the majority of those surveyed believe the same factors that weighed on deal production for much of 2022 will persist in the new year. There are also wild cards that have some participants on edge, including the war in Ukraine and North Korea's recent missile launches.

Nine of this year's forecasters project the global new-issue market will decline, with the estimates calling for reductions of $34 billion to $236 billion.

"A prolonged recession doesn't bode well for any sector, but new assets originated at elevated collateral values and those exposed to weaker consumer credit are especially susceptible," said **Gunes Kulaligil,** co-lead of structured finance at advisory shop **Stout.** "All of this is happening with a backdrop of heightened geopolitical risks."

Kulaligil is the most bearish of those surveyed, with a worldwide estimate of $638 billion for 2023. He's followed by **Bank of America** asset-backed bond syndicate head **Brian Kane,** with a prediction of $690 billion. Next in line is **Performance Trust's** asset-backed banking chief, **Mike Kelly,** whose forecast is $743 billion.

Waterfall Asset Management co-founder **Tom Capasse** and **Barclays** asset-backed syndicate head **Brian Wiele** each weighed in with estimates of $900 billion, while **Guggenheim** asset-backed syndicate chief **Richard Onkey** gave a forecast of $970 billion. The three were the only participants to predict increases in 2023.

A big factor in the bleak expectations is how rising interest rates over the course of 2022 have upended the U.S. housing market. That has caused home sales to plummet and choked off the supply of nonagency mortgages for securitization. The issuance of U.S. securities underpinned by home loans meeting the **Consumer Financial Protection Bureau's** qualified-mortgage guidelines fell 61.5% in 2022, while weekly 30-year mortgage rates, as gauged by **Freddie Mac,** climbed as high as 7% in October and November. Those rates have come down since, reaching an average of 6.7% this week, but are still a far cry from the 3% or so that prevailed in the latter half of 2021.

"The mortgage market has dramatically declined, and while values have held steady, they won't climb next year," said **Patrick Tadie,** an executive vice president for structured-finance at **Wilmington Trust.** He's predicting worldwide issuance in 2023 will come in at $752 billion, a 14% decline from last year.

Meanwhile, on the commercial mortgage front, issuers face major headwinds as maturing loans will be difficult to

See STARK on Page 19

2023 Forecasts Of ABS Issuance

	U.S. ($Bil.)	Worldwide ($Bil.)
Gunes Kulaligil, Stout	$268	$638
Mike Kelly, Performance Trust	304	743
Brian Kane, Bank of America	308	690
Patrick Tadie, Wilmington Trust	308	752
Michael Banchik, HSBC	326	795
Doug Murray, Fitch	329	787
Craig Leonard, Credit Suisse	335	825
Jason Kravitt, Mayer Brown	340	840
James Manzi/Thomas Schopflocher, S&P	351	786
Brian Wiele, Barclays	375	900
Tom Capasse, Waterfall Asset Mgmt.	375	900
Beth Starr, Truist	376	N/A
Richard Onkey, Guggenheim	380	970
AVERAGE	**337**	**797**
2022 VOLUME	**358**	**874**

Kulaligil Calls Issuance Volume Again

The least bullish of the pack, **Stout's** managing director **Gunes Kulaligil** was the securitization industry's most accurate forecaster of issuance volume in 2022.

A year ago, a panel of 13 market experts surveyed by **Asset-Backed Alert** predicted, on average, that $1.15 trillion of new asset-backed bonds, residential mortgage bonds, commercial mortgage-backed securities and collateralized loan and debt obligations would price worldwide over the ensuing 12 months. That would have represented a 4% decrease from the 2021 count of $1.2 trillion.

But the actual 2022 total was $874 billion, an eye-popping 27.1% decrease.

Just about all of the forecasters had predicted that the market would continue at the breakneck pace set in 2021, or come close to it. But Kulaligil, with a forecast of $949 billion, was less optimistic than other participants.

The next closest estimate came from **HSBC's** securitization-banking chief, **Michael Banchik,** who pegged volume at an even $1 trillion.

Meanwhile, **Piper Sandler** managing director **Chris Howley, Fitch** business-development head **Doug Murray** and **Wilmington Trust** senior vice president **Patrick Tadie** were the most bullish of last year's survey participants, predicting volume would hit $1.26 trillion.

In the U.S. asset-backed bond market, Kulaligil also was the top forecaster. He predicted that $391.1 billion of such deals would price in 2022. The average prediction was $396 billion. Actual issuance dropped by 8.9% to $357.7 billion.

It was the second year in a row that Kulaligil has captured the crown. Last year, the opposite scenario played out, where he was the most bullish among a group peppered with bears. With his prediction of $638 billion of worldwide issuance for 2023, Kulaligil is going for a hat trick.

RANKINGS

Sink ... From Page 1

bookrunners of structured-finance transactions despite a 27.7% decline in its count, to $95.9 billion. **Bank of America** fared better in retaining business, moving up one position to second place as its tally shrank by 22.9% to $77.1 billion. That bumped **Citigroup** down a spot to third place amid a 32% reduction in its total, to $74.9 billion.

Across the top 10 banks, fourth-place **Barclays** and ninth-place **RBC** were the only bookrunners other than BofA to outperform the market. Indeed, the industry's 10 most active banks experienced an average decline of 30.4%.

The result was a second straight year of erosion of the combined market share of that class, to 66.6% from 69.7%.

That came as a benefit to shops farther down the league table, at least on a relative basis. Consider that banks in the 11th to 20th slots lost business at an average rate of 19.2% last year.

Indeed, 12th-place **Nomura** was the highest-ranked bookrunner to post a single-digit reduction in its volume, at 8.8%.

Still, the market's contraction spared almost no one. Case in point: It isn't until a 25th-place showing for **Performance Trust** that a bookrunner appears with a positive number.

That has never happened before — not amid the pandemic-induced slide of 17.2% in total volume in 2020 or even in 2008, when deal volume crashed by 40.5% with the onset of the Great Recession.

There were some relative winners among bookrunners active in markets underlying the global league table, to be sure.

Take U.S. asset-backed bonds, where the 2022 total of $357.7 billion marked an 8.9% decline from 2021. Barclays took the top position in that segment, rising two spots even as its count fell 7.3% to $33.7 billion. JPMorgan, meanwhile, jumped to second place from fifth as it eked out a 1.4% increase in volume to $31.2 billion. Citi, the 2021 leader, fell to third amid a 21.4% plunge to $30.9 billion.

Results were all over the map in the market for mortgage-related offerings in the States, as rising interest rates pummeled issuers while driving a 28.8% reduction in new-issue supply, to $132.6 billion.

BofA led the pack there, moving up one spot from 2021 amid a 26.9% reduction in its activity, to $16.1 billion. JPMorgan, the 2021 leader, fell to second as its volume cratered by 55.8% to $15.1 billion. **Goldman Sachs** took third, advancing by one position as its total fell by a relatively modest 21.4% to $14.7 billion.

Deals backed by home loans meeting the **Consumer Financial Protection Bureau's** qualified-mortgage standards skidded at an even faster rate, falling off 61.5% to $33.3 billion as major banks, REITs and other issuers tapped the brakes. JPMorgan remained the leader in the sector, as its volume contracted by 61.6% to $11.5 billion. Goldman and BofA swapped the second- and third-place standings, with Goldman's volume dipping by 40.1% to $7.5 billion and BofA's presence shrinking 56.9% to $5.6 billion.

Asset-Backed Alert's 2022 volume for the U.S. asset-backed bond market excludes qualified-loan deals but includes other mortgage-related offerings. The mortgage-related issuance tally, meanwhile, overlaps with that category and with the count for qualified-mortgage deals by taking into account all types of home-loan offerings.

For 2023, the newsletter will streamline these league tables into two components: one for nonmortgage asset-backed bonds and the other for all types of mortgage securitizations (see article on Page 14).

CLOs will remain separate. Counting only corporate-loan deals in the U.S., that market produced $133.7 billion of fresh transactions in 2022, down 31.2% from 2021.

In a departure from other major areas of securitization, the biggest CLO underwriters mostly retained business better than their smaller peers — partly a reflection of an environment in

See SINK on Page 15

Worldwide Securitization Volume

	2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
U.S. Public ABS	$118,754.9	103	13.6	$102,510.2	85	8.6	15.8
U.S. Rule-144A ABS	238,944.7	544	27.3	289,965.5	592	24.2	-17.6
U.S. TOTAL ABS	**357,699.6**	**647**	**40.9**	**392,475.6**	**677**	**32.8**	**-8.9**
U.S. Residential MBS	33,349.3	71	3.8	86,598.7	180	7.2	-61.5
U.S. Commercial MBS	160,174.2	270	18.3	250,128.8	390	20.9	-36.0
Non-U.S. ABS and MBS	132,960.4	248	15.2	181,488.0	296	15.1	-26.7
Non-U.S. Commercial MBS	1,456.5	5	0.2	7,471.3	17	0.6	-80.5
Worldwide CLOs	188,355.9	405	21.6	280,130.9	546	23.4	-32.8
Worldwide Total	**873,995.9**	**1,646**	**100.0**	**1,198,293.4**	**2,106**	**100.0**	**-27.1**

RANKINGS

Bookrunners Of Worldwide Structured-Finance Deals In 2022

		2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	JPMorgan Chase	$95,888.9	282	11.0	$132,579.0	351	11.1	-27.7
2	Bank of America	77,094.8	246	8.8	99,955.3	313	8.3	-22.9
3	Citigroup	74,930.7	242	8.6	110,111.3	298	9.2	-32.0
4	Barclays	69,691.3	258	8.0	90,178.2	276	7.5	-22.7
5	Goldman Sachs	60,451.8	196	6.9	85,430.1	271	7.1	-29.2
6	Wells Fargo	51,379.2	179	5.9	77,916.8	245	6.5	-34.1
7	Credit Suisse	49,939.6	217	5.7	85,473.1	303	7.1	-41.6
8	Morgan Stanley	49,244.1	167	5.6	71,672.0	226	6.0	-31.3
9	RBC	26,915.3	102	3.1	33,318.3	121	2.8	-19.2
10	Deutsche Bank	26,144.6	154	3.0	48,769.3	206	4.1	-46.4
11	BNP Paribas	24,054.0	100	2.8	34,755.8	112	2.9	-30.8
12	Nomura	18,663.2	75	2.1	20,457.2	75	1.7	-8.8
13	Jefferies	18,260.0	71	2.1	24,182.3	91	2.0	-24.5
14	Mizuho	17,207.1	67	2.0	19,031.8	65	1.6	-9.6
15	BMO Capital	16,868.3	67	1.9	20,440.8	75	1.7	-17.5
16	Societe Generale	15,395.8	58	1.8	16,780.1	56	1.4	-8.2
17	MUFG	15,061.1	60	1.7	18,255.5	69	1.5	-17.5
18	SMBC	12,913.5	51	1.5	14,276.4	48	1.2	-9.5
19	Natixis	12,065.7	48	1.4	20,105.1	61	1.7	-40.0
20	Amherst Pierpont	8,844.5	34	1.0	11,829.8	58	1.0	-25.2
21	National Australia Bank	8,519.1	63	1.0	11,238.0	62	0.9	-24.2
22	Credit Agricole	7,317.3	32	0.8	6,078.9	25	0.5	20.4
23	Santander	6,772.5	25	0.8	9,480.7	29	0.8	-28.6
24	TD Bank	6,283.5	29	0.7	9,958.1	36	0.8	-36.9
25	Performance Trust	5,970.5	42	0.7	2,569.4	14	0.2	132.4
26	HSBC	5,755.5	33	0.7	5,314.0	30	0.4	8.3
27	Guggenheim	5,604.0	24	0.6	8,467.7	36	0.7	-33.8
28	Cantor Fitzgerald	4,691.3	24	0.5	8,405.3	22	0.7	-44.2
29	Truist	4,475.9	29	0.5	3,401.8	22	0.3	31.6
30	Westpac	4,199.7	41	0.5	6,589.9	39	0.5	-36.3
31	Lloyds Banking	4,162.3	17	0.5	4,566.2	18	0.4	-8.8
32	Standard Chartered Bank	4,100.2	32	0.5	6,319.0	39	0.5	-35.1
33	Commonwealth Bank of Australia	3,658.2	31	0.4	3,899.8	27	0.3	-6.2
34	UBS	2,971.4	13	0.3	917.3	8	0.1	223.9
35	CIBC	2,820.7	7	0.3	935.7	7	0.1	201.4
36	GreensLedge	2,715.5	11	0.3	5,773.2	14	0.5	-53.0
37	Bank of China	2,684.5	15	0.3	3,229.8	13	0.3	-16.9
38	China Merchants Bank	2,621.0	17	0.3	4,375.7	18	0.4	-40.1
39	Raymond James Financial	2,432.6	12	0.3	1,718.1	11	0.1	41.6
40	Apollo Global Management	2,304.3	7	0.3	874.8	4	0.1	163.4
41	KeyBank	2,098.5	14	0.2	1,811.7	10	0.2	15.8
42	Citic	1,897.6	9	0.2	3,420.5	15	0.3	-44.5
43	StoneX	1,797.9	9	0.2	415.4	2	0.0	332.8
44	Macquarie	1,792.6	18	0.2	2,697.4	17	0.2	-33.5
45	PNC	1,773.1	8	0.2	4,346.9	16	0.4	-59.2
	OTHERS	33,562.6	194	3.9	45,970.0	35	3.9	-27.0
	TOTAL	**873,995.9**	**1,646**	**100.0**	**1,198,293.4**	**2,106**	**100.0**	**-27.1**

RANKINGS

Issuers Of Worldwide Asset- And Mortgage-Backed Securities

Includes ABS, MBS, CLOs and CDOs for all affiliates

		2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	General Motors	$14,824.6	12	2.1	$18,097.1	15	1.9	-18.1
2	Santander	14,439.5	17	2.0	24,956.9	19	2.7	-42.1
3	Freddie Mac	14,300.3	12	2.0	13,816.1	13	1.5	3.5
4	JPMorgan Chase	11,685.5	16	1.6	22,864.9	30	2.4	-48.9
5	Goldman Sachs	10,581.8	22	1.5	11,688.0	23	1.2	-9.5
6	Blackstone	10,571.4	21	1.5	15,728.7	26	1.7	-32.8
7	Isle of Wight Home Loans	10,305.6	2	1.4	690.5	1	0.1	1,392.5
8	Japan Housing Finance Agency	9,993.9	12	1.4	14,896.3	13	1.6	-32.9
9	Capital One	9,934.2	6	1.4	6,315.8	4	0.7	57.3
10	Ford	9,382.0	10	1.3	8,894.0	9	0.9	5.5
11	Toyota	9,209.3	8	1.3	12,400.7	9	1.3	-25.7
12	Fannie Mae	8,921.0	9	1.3	3,094.8	3	0.3	188.3
13	Pacific Gas & Electric	8,483.4	3	1.2	860.4	1	0.1	886.0
14	Hyundai	8,296.5	8	1.2	9,471.9	9	1.0	-12.4
15	Credit Suisse	7,882.6	20	1.1	13,468.5	29	1.4	-41.5
16	Palmer Square Capital Management	7,324.7	13	1.0	8,108.0	13	0.9	-9.7
17	American Express	7,250.0	4	1.0	2,750.0	1	0.3	163.6
18	BMW	7,201.4	9	1.0	8,505.4	10	0.9	-15.3
19	FirstKey Mortgage	6,576.1	10	0.9	6,775.5	9	0.7	-2.9
20	Annaly Capital	6,195.9	16	0.9	3,869.6	10	0.4	60.1
21	Pepper Group	5,872.3	12	0.8	4,485.1	8	0.5	30.9
22	CarMax	5,794.4	4	0.8	6,205.0	4	0.7	-6.6
23	Discover	5,650.0	4	0.8	1,750.0	2	0.2	222.9
24	Prudential Financial	5,615.3	12	0.8	4,207.2	8	0.4	33.5
25	KKR	5,566.9	11	0.8	7,600.4	13	0.8	-26.8
26	Mercedes-Benz	5,358.2	6	0.8	9,258.5	10	1.0	-42.1
27	Invictus Capital Partners	5,249.6	10	0.7	5,396.5	11	0.6	-2.7
28	Volkswagen	5,234.0	6	0.7	8,770.8	9	0.9	-40.3
29	Berkshire Residential Investments	5,177.8	4	0.7	4,036.9	3	0.4	28.3
30	Sallie Mae	5,038.1	4	0.7	3,453.0	5	0.4	
31	Exeter Finance	4,787.4	6	0.7	4,637.0	4	0.5	3.2
32	Waterfall Asset Management	4,779.4	10	0.7	5,250.0	9	0.6	-9.0
33	Citigroup	4,736.5	9	0.7	10,203.5	13	1.1	-53.6
34	Enterprise	4,689.3	4	0.7	3,400.0	3	0.4	37.9
35	Apollo Global Management	4,688.9	10	0.7	7,965.4	13	0.8	
36	World Omni Financial	4,626.8	5	0.6	6,277.3	6	0.7	-26.3
37	Nissan	4,620.4	5	0.6	3,962.3	5	0.4	16.6
38	Verizon	4,597.5	7	0.6	3,100.0	2	0.3	48.3
39	Elmwood Asset Management	4,473.2	9	0.6	4,119.6	7	0.4	8.6
40	Carlyle Group	4,386.5	10	0.6	9,532.9	18	1.0	-54.0
41	Neuberger Berman	4,379.1	9	0.6	4,806.7	9	0.5	-8.9
42	Pretium Partners	4,294.8	10	0.6	8,349.4	17	0.9	-48.6
43	MassMutual	4,125.3	8	0.6	4,327.3	9	0.5	-4.7
44	Angelo Gordon	4,094.1	10	0.6	5,605.0	16	0.6	-27.0
45	Bain Capital	3,905.1	8	0.5	4,253.3	10	0.5	-8.2
	OTHERS	397,264.8	948	55.6	592,003.1	1,237	62.9	-32.9
	TOTAL	**712,365.2**	**1,371**	**100.0**	**940,209.4**	**1,698**	**100.0**	**-24.2**

RANKINGS

Summary Of Worldwide Securitization In 2022

How the Securities Were Offered

	2022 ($Mil.)	No. of Deals	% of Total	2021 ($Mil.)	No. of Deals	% of Total	'21-'22 % Chg.
U.S. Public	$228,482.7	310	26.1	$263,275.1	351	22.0	-13.2
U.S. Private	483,326.1	1,015	55.3	699,596.6	1,345	58.4	-30.9
Non-U.S.	162,187.1	321	18.6	235,421.7	410	19.6	-31.1
TOTAL	**873,995.9**	**1,646**	**100.0**	**1,198,293.4**	**2,106**	**100.0**	**-27.1**

Where the Collateral Came From

	2022 ($Mil.)	No. of Deals	% of Total	2021 ($Mil.)	No. of Deals	% of Total	'21-'22 % Chg.
U.S.	$702,360.8	1,300	80.4	$945,616.5	1,660	78.9	-25.7
Australia	30,288.1	76	3.5	36,992.4	74	3.1	-18.1
U.K.	29,768.6	45	2.7	41,396.4	68	2.9	-32.4
China	23,506.4	34	1.7	34,752.6	43	1.7	-28.0
Japan	14,933.7	20	1.7	20,752.1	21	1.7	-28.0
OTHERS	73,138.3	171	8.4	118,783.4	240	9.9	-38.4
TOTAL	**873,995.9**	**1,646**	**100.0**	**1,198,293.4**	**2,106**	**100.0**	**-27.1**

Who Securitized the Assets

	2022 ($Mil.)	No. of Deals	% of Total	2021 ($Mil.)	No. of Deals	% of Total	'21-'22 % Chg.
Investment group	$193,078.2	448	22.1	$273,416.1	581	22.8	-29.4
Commercial mortgage lender	161,630.7	275	18.5	257,600.1	407	21.5	-37.3
Mortgage bank	91,019.7	189	10.4	118,757.4	236	9.9	-23.4
Bank	75,143.1	124	8.6	117,541.0	154	9.8	-36.1
Auto lender	61,621.2	100	7.1	76,727.3	115	6.4	-19.7
Finance company (captive)	51,171.1	55	5.9	62,597.9	64	5.2	-18.3
Finance company (diversified)	48,103.1	102	5.5	48,454.9	102	4.0	-0.7
Government entity	36,568.9	41	4.2	36,088.5	38	3.0	1.3
Utility	17,875.9	15	2.0	2,475.1	5	0.2	622.2
REIT	15,047.6	15	1.7	20,739.6	25	1.7	-27.4
OTHERS	122,736.3	282	14.0	183,895.3	379	15.3	-33.3
TOTAL	**873,995.9**	**1,646.0**	**100.0**	**1,198,293.4**	**2,106.0**	**100.0**	**-27.1**

What Types Of Receivables Backed the Issues

	2022 ($Mil.)	No. of Deals	% of Total	2021 ($Mil.)	No. of Deals	% of Total	'21-'22 % Chg.
CLOs	$188,355.9	405	21.6	$280,130.9	546	23.4	-32.8
Commercial mortgages	161,630.7	275	18.5	257,600.1	407	21.5	-37.3
Auto loans (prime)	84,896.0	102	9.7	94,826.1	108	7.9	-10.5
Non-U.S. residential loans	75,809.9	132	8.7	103,260.2	153	8.6	-26.6
Nonqualified mortgages	37,949.8	104	4.3	29,311.1	93	2.4	29.5
Credit cards	37,259.1	51	4.3	21,850.8	35	1.8	70.5
Auto loans (subprime)	33,577.1	63	3.8	43,548.9	68	3.6	-22.9
Residential mortgages	33,349.3	71	3.8	86,598.7	180	7.2	-61.5
Personal loans	26,099.2	75	3.0	27,736.3	74	2.3	-5.9
Risk transfer	23,162.8	26	2.7	23,499.1	37	2.0	-1.4
OTHERS	171,906.1	342	19.7	229,931.3	405	19.2	-25.2
TOTAL	**873,995.9**	**1,646**	**100.0**	**1,198,293.4**	**2,106**	**100.0**	**-27.1**

RANKINGS

Bookrunners Of US Asset-Backed Securities In 2022

		2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	Barclays	$33,733.7	167	9.4	$36,395.3	148	9.3	-7.3
2	JPMorgan Chase	31,216.5	127	8.7	30,779.4	122	7.8	1.4
3	Citigroup	30,899.8	117	8.6	39,310.4	134	10.0	-21.4
4	Bank of America	29,944.3	118	8.4	32,151.4	125	8.2	-6.9
5	Credit Suisse	26,052.4	145	7.3	37,059.1	184	9.4	-29.7
6	Wells Fargo	22,870.4	97	6.4	28,762.9	112	7.3	-20.5
7	RBC	22,477.2	84	6.3	23,261.2	92	5.9	-3.4
8	Goldman Sachs	16,979.7	84	4.7	17,942.9	102	4.6	-5.4
9	Morgan Stanley	14,337.9	67	4.0	11,149.5	62	2.8	28.6
10	Deutsche Bank	12,289.1	92	3.4	20,967.8	112	5.3	-41.4
11	Nomura	12,179.0	54	3.4	8,740.9	45	2.2	39.3
12	Mizuho	11,310.9	42	3.2	12,801.3	44	3.3	-11.6
13	MUFG	9,363.5	34	2.6	10,630.0	40	2.7	-11.9
14	BNP Paribas	6,957.3	38	1.9	7,026.3	36	1.8	-1.0
15	BMO Capital	6,261.4	27	1.8	7,251.8	31	1.8	-13.7
16	TD Bank	6,055.1	27	1.7	9,269.0	33	2.4	-34.7
17	Societe Generale	5,971.1	24	1.7	6,993.3	27	1.8	-14.6
18	Guggenheim	5,604.0	24	1.6	8,467.7	36	2.2	-33.8
19	Performance Trust	4,992.7	39	1.4	1,692.5	11	0.4	195.0
20	Truist	4,475.9	29	1.3	3,401.8	22	0.9	31.6
21	Credit Agricole	4,229.3	23	1.2	3,762.1	16	1.0	12.4
22	SMBC	4,139.8	17	1.2	5,391.3	18	1.4	-23.2
23	Santander	3,726.8	15	1.0	4,734.7	13	1.2	-21.3
24	HSBC	3,431.2	16	1.0	1,712.7	9	0.4	100.3
25	Jefferies	3,240.3	20	0.9	3,828.4	20	1.0	-15.4
26	Amherst Pierpont	2,757.3	15	0.8	2,144.0	17	0.5	28.6
27	Lloyds Banking	2,387.8	8	0.7	2,231.0	8	0.6	7.0
28	Cantor Fitzgerald	2,316.8	13	0.6	1,129.1	7	0.3	105.2
29	Raymond James Financial	1,954.6	9	0.5	1,112.5	5	0.3	75.7
30	Incenter Securities	1,287.7	6	0.4	826.8	4	0.2	55.7
31	Baird	1,215.0	6	0.3	917.4	6	0.2	32.4
32	UBS	1,064.5	1	0.3	0.0	0	0.0	
33	Scotiabank	1,039.5	5	0.3	841.9	4	0.2	23.5
34	Apollo Global Management	987.6	2	0.3	465.8	3	0.1	112.0
35	KKR	947.6	6	0.3	287.2	3	0.1	230.0
36	KeyBank	940.4	7	0.3	868.0	5	0.2	8.3
37	StoneX	797.9	3	0.2	0.0	0	0.0	
38	Natixis	607.9	4	0.2	1,855.3	13	0.5	-67.2
39	Capital One	595.8	6	0.2	673.4	6	0.2	-11.5
40	Donovan Ventures	535.8	3	0.1	0.0	0	0.0	
41	Brean Capital	523.1	3	0.1	642.4	4	0.2	-18.6
42	Stifel Nicolaus	461.5	3	0.1	1,196.5	6	0.3	-61.4
43	U.S. Bank	338.0	2	0.1	0.0	0	0.0	
44	Rabobank	336.8	2	0.1	493.1	2	0.1	-31.7
45	Citizens Bank	307.6	3	0.1	363.6	2	0.1	-15.4
	OTHERS	3,557.3	22	1.1	2,943.8	21	0.8	-18.2
	TOTAL	**357,699.6**	**647**	**100.0**	**392,475.6**	**677**	**100.0**	**-8.9**

RANKINGS

Structuring Agents Of US Asset-Backed Securities In 2022

		2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	Barclays	$43,672.7	78	12.2	$45,633.0	65	11.6	-4.3
2	Citigroup	43,520.9	59	12.2	41,364.8	62	10.5	5.2
3	JPMorgan Chase	38,539.1	61	10.8	39,975.2	58	10.2	-3.6
4	Bank of America	38,419.1	54	10.7	40,766.9	53	10.4	-5.8
5	RBC	34,860.1	40	9.7	27,981.2	33	7.1	24.6
6	Credit Suisse	34,300.3	90	9.6	41,118.2	114	10.5	-16.6
7	Wells Fargo	20,469.9	33	5.7	26,756.1	42	6.8	-23.5
8	Goldman Sachs	15,789.6	41	4.4	21,132.9	52	5.4	-25.3
9	Nomura	13,689.1	32	3.8	10,265.8	23	2.6	33.3
10	Deutsche Bank	10,877.4	28	3.0	21,403.7	40	5.5	-49.2
11	Morgan Stanley	9,534.2	19	2.7	11,766.7	22	3.0	-19.0
12	MUFG	6,496.3	6	1.8	11,763.2	15	3.0	-44.8
13	BMO Capital	6,164.9	9	1.7	5,283.4	8	1.3	16.7
14	Guggenheim	5,958.9	22	1.7	10,446.4	23	2.7	-43.0
15	Societe Generale	5,241.4	4	1.5	2,632.9	3	0.7	99.1
16	SMBC	4,464.8	3	1.2	2,812.8	2	0.7	58.7
17	Mizuho	4,362.0	6	1.2	9,722.0	13	2.5	-55.1
18	BNP Paribas	3,037.8	3	0.8	3,431.6	6	0.9	-11.5
19	Jefferies	2,983.6	14	0.8	4,243.4	14	1.1	-29.7
20	Cantor Fitzgerald	2,952.4	7	0.8	148.9	1	0.0	1,883.5
21	Incenter Securities	2,575.4	6	0.7	1,653.6	4	0.4	55.7
22	Truist	2,385.9	9	0.7	1,830.1	8	0.5	30.4
23	KKR	976.0	2	0.3	0.0	0	0.0	
23	Amherst Pierpont	954.7	5	0.3	242.9	2	0.1	293.1
25	Performance Trust	724.9	2	0.2	443.3	2	0.1	63.5
26	KeyBank	665.6	4	0.2	1,131.3	3	0.3	-41.2
27	Swiss Re	575.0	1	0.2	0.0	0	0.0	
28	Brean Capital	523.1	3	0.1	692.4	4	0.2	-24.5
29	Apollo Global Management	487.9	1	0.1	0.0	0	0.0	
30	Stifel Nicolaus	461.5	3	0.1	1,196.5	6	0.3	-61.4
31	TD Bank	448.8	2	0.1	3,032.7	3	0.8	-85.2
32	Greyfell Capital Management	300.0	1	0.1	0.0	0	0.0	
33	Raymond James Financial	198.6	1	0.1	0.0	0	0.0	
34	Donovan Ventures	160.0	1	0.0	0.0	0	0.0	
35	Capital One	75.1	1	0.0	418.1	2	0.1	-82.0
36	Ramirez & Co.	25.6	1	0.0	0.0	0	0.0	
	OTHERS	827.0	4	0.2	3,186.0	12	0.8	-74.0
	TOTAL	**357,699.6**	**647**	**100.0**	**392,475.6**	**677**	**100.0**	**-8.9**

RANKINGS

Managers Of US Asset-Backed Securities In 2022

Full credit to lead- and co-managers

		2022 Issuance ($Mil.)	No. of Deals
1	Barclays	$134,808.9	203
2	Citigroup	121,557.1	164
3	JPMorgan Chase	115,963.1	157
4	Bank of America	113,341.8	154
5	Wells Fargo	100,434.1	134
6	RBC	85,792.3	102
7	Credit Suisse	73,842.2	165
8	Mizuho	65,358.5	62
9	MUFG	60,877.6	58
10	TD Bank	58,131.4	56
11	Morgan Stanley	50,828.5	81
12	Deutsche Bank	50,033.1	105
13	Goldman Sachs	49,520.0	97
14	BNP Paribas	44,266.7	56
15	Societe Generale	42,326.0	45
16	BMO Capital	33,591.8	48
17	Nomura	33,209.7	65
18	Credit Agricole	25,946.4	31
19	SMBC	25,758.5	25
20	Lloyds Banking	24,887.4	18
21	Truist	23,576.4	45
22	Scotiabank	23,528.4	26
23	HSBC	21,528.6	27
24	Santander	21,091.2	23
25	U.S. Bank	20,999.3	18
26	R. Seelaus	20,595.1	20
27	Amherst Pierpont	19,813.4	35
28	Cantor Fitzgerald	19,647.2	44
29	Performance Trust	18,696.1	47
30	Academy Securities	18,378.7	19
31	StoneX	17,862.1	21
32	Loop Capital	16,549.5	13
33	Baird	14,699.4	33
34	CastleOak	13,892.9	24
35	Capital One	13,876.8	21
36	Drexel Hamilton	13,004.5	14
37	CIBC	12,877.9	11
38	Guggenheim	12,849.6	25
39	Citizens Bank	12,000.9	23
40	AmeriVet Securities	11,641.2	6
41	Siebert Williams Shank & Co.	10,534.7	10
42	Mischler Financial	9,957.0	8
43	UniCredit	9,073.2	8
44	Raymond James Financial	8,901.8	13
45	Ramirez & Co.	8,487.8	8
46	Natixis	$8,374.9	16
47	BTIG	7,835.4	14
48	Jefferies	6,989.6	27
49	NatWest	6,219.5	8
50	BNY Mellon	5,355.2	5
51	Cabrera Capital Markets	5,325.9	6
52	Regions Bank	5,216.1	12
53	Commerzbank	5,200.1	4
54	Standard Chartered Bank	5,000.0	3
55	Piper Sandler	4,365.7	4
56	PNC	3,926.4	6
57	Blaylock Van	3,900.0	1
57	MFR Securities	3,900.0	1
59	KeyBank	3,866.5	10
60	ING	3,834.1	7
61	Rabobank	3,722.0	5
62	Stifel Nicolaus	3,655.0	4
63	KKR	3,543.3	6
64	ANZ Bank	3,514.9	3
65	Fifth Third Bank	3,453.0	8
66	UBS	3,193.5	1
67	BOK Financial	2,812.8	3
68	Cavu Securities	2,582.3	5
69	Apollo Global Management	2,577.1	3
70	Incenter Securities	2,575.4	6
71	Comerica	2,093.6	3
72	Wedbush Securities	1,813.9	5
73	Brownstone	1,521.1	2

US Ranking Of ABS Bookrunners

Excluding self issuance

		2022 Issuance ($Mil.)	No. of Deals	Market Share (%)
1	Barclays	$31,375.5	160	9.6
2	JPMorgan Chase	29,173.3	123	8.9
3	Bank of America	27,031.2	112	8.3
4	Citigroup	26,612.3	108	8.1
5	Credit Suisse	23,870.3	134	7.3
6	Wells Fargo	21,224.9	90	6.5
7	RBC	19,041.3	77	5.8
8	Morgan Stanley	14,337.9	67	4.4
9	Goldman Sachs	13,895.9	77	4.2
10	Nomura	12,179.0	54	3.7

RANKINGS

Bookrunners Of US Mortgage-Related Securitizations In 2022

		2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	Bank of America	$16,082.7	55	12.1	$22,006.3	79	11.8	-26.9
2	JPMorgan Chase	15,089.4	38	11.4	34,154.9	69	18.3	-55.8
3	Goldman Sachs	14,674.6	57	11.1	18,671.8	74	10.0	-21.4
4	Morgan Stanley	13,773.4	63	10.4	15,036.6	72	8.1	-8.4
5	Nomura	12,232.0	55	9.2	9,679.0	46	5.2	26.4
6	Credit Suisse	11,352.3	72	8.6	21,005.0	101	11.3	-46.0
7	Barclays	10,974.0	77	8.3	8,838.6	50	4.7	24.2
8	Citigroup	10,482.5	25	7.9	19,532.3	47	10.5	-46.3
9	Wells Fargo	8,048.2	26	6.1	13,323.5	39	7.2	-39.6
10	Performance Trust	4,654.1	35	3.5	1,699.8	11	0.9	173.8
11	Deutsche Bank	3,787.3	37	2.9	4,168.9	32	2.2	-9.2
12	Raymond James Financial	2,245.8	11	1.7	1,718.1	11	0.9	30.7
13	HSBC	1,962.7	10	1.5	821.2	4	0.4	139.0
14	Incenter Securities	1,287.7	6	1.0	826.8	4	0.4	55.7
15	Jefferies	1,125.0	10	0.8	5,080.6	31	2.7	-77.9
16	Cantor Fitzgerald	1,119.6	7	0.8	103.8	1	0.1	978.6
17	RBC	1,108.7	8	0.8	2,445.1	14	1.3	-54.7
18	StoneX	797.9	3	0.6	0.0	0	0.0	
19	Brean Capital	523.1	3	0.4	642.4	4	0.3	-18.6
20	Amherst Pierpont	423.6	6	0.3	4,657.8	23	2.5	-90.9
21	BNP Paribas	242.2	2	0.2	261.4	1	0.1	-7.4
22	BMO Capital	198.7	1	0.1	0.0	0	0.0	
23	KKR	194.1	2	0.1	176.6	2	0.1	9.9
24	KeyBank	133.6	1	0.1	0.0	0	0.0	
25	National Australia Bank	107.5	1	0.1	390.0	2	0.2	-72.4
	OTHERS	0.0	0	0.0	945.6	7	0.5	-100.0
	TOTAL	**132,620.7**	**292**	**100.0**	**186,186.1**	**399**	**100.0**	**-28.8**

New Breakdown For '23 Rankings

Asset-Backed Alert is streamlining its league tables for asset- and mortgage-backed bond deals in the U.S.

The newsletter's 2023 rankings of underwriters and rating agencies in those fields will fall into two mutually exclusive categories: one for nonmortgage asset-backed bond issues and the other for mortgage-related securitizations of all kinds.

The changes to league-table accounting will be reflected in the first-quarter rankings for underwriters and at midyear for rating agencies. All other rankings will remain unchanged.

For underwriters, the league tables for 2022 and preceding years contain three overlapping segments, as reflected in this issue. A category for asset-backed securities (see table on Page 11) excludes deals underpinned by home loans meeting the **Consumer Financial Protection Bureau's** qualified-mortgage guidelines but includes all other mortgage-related offerings. Another table (on this page) counts mortgage-related securitizations only, including qualified-loan deals. Another ranking (on Page 15) is limited to qualified-loan issues.

For rating agencies, the newsletter formerly counted mortgage-related offerings other than qualified-loan issues as part of the asset-backed bond basket, with qualified-mortgage deals as a separate category.

Under the new approach, credit-risk-transfer deals will fall under the mortgage umbrella so long as the notes reference mortgage-related assets, including warehouse-line and mortgage-insurance exposures. Securitizations of single-family rental cashflows also will be part of the mortgage tally.

RANKINGS

Bookrunners Of US Qualified MBS In 2022

Includes resecuritizations of MBS

		2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	’21-’22 % Chg.
1	JPMorgan Chase	$11,461.1	18	34.4	$29,848.0	52	34.5	-61.6
2	Goldman Sachs	7,483.8	16	22.4	12,485.1	29	14.4	-40.1
3	Bank of America	5,584.1	18	16.7	12,968.2	48	15.0	-56.9
4	Morgan Stanley	2,954.5	8	8.9	6,267.1	24	7.2	-52.9
5	Wells Fargo	2,640.7	7	7.9	8,074.6	20	9.3	-67.3
6	Citigroup	1,211.2	3	3.6	2,877.8	10	3.3	-57.9
7	Jefferies	999.0	9	3.0	5,080.6	31	5.9	-80.3
8	Raymond James Financial	291.2	2	0.9	605.6	6	0.7	-51.9
9	Credit Suisse	245.9	2	0.7	2,399.0	10	2.8	-89.8
10	Performance Trust	145.9	1	0.4	123.6	1	0.1	18.1
11	Amherst Pierpont	125.8	1	0.4	3,579.6	16	4.1	-96.5
12	HSBC	100.0	1	0.3	379.5	1	0.4	-73.6
13	Nomura	53.0	1	0.2	1,284.3	5	1.5	-95.9
13	Deutsche Bank	53.0	1	0.2	139.7	2	0.2	-62.1
	OTHERS	0.0	0	0.0	486.1	3	0.6	-100.0
	TOTAL	**33,349.3**	**71**	**100.0**	**86,598.7**	**180**	**100.0**	**-61.5**

Sink ... From Page 7

which issuance mainly was limited to top-tier managers that in some cases received extra help from investment banks in bringing their deals to market.

Bank of America was 2022’s most active CLO bookrunner in the U.S., with $17.1 billion of league-table credit that translated to a 17% reduction in activity and a move up from second place in 2021. Citi, the former leader, dropped to second as its count shrank by 24.3% to $16.2 billion. JPMorgan remained in third at $15 billion, down 18.2%.

In Europe, where the count includes all asset-backed bonds, residential mortgage bonds, commercial mortgage bonds and CLOs, issuance fell 36.7% last year to $86.1 billion. Barclays retained the lead in the region with a 47.5% decline to $10.6 billion. BofA was close behind, however, with a relatively modest decline of 32.2% to $9.1 billion that vaulted it from fourth place a year earlier. **BNP Paribas** moved down one position to third with a 50.5% contraction, to $8.1 billion.

Asset-Backed Alert’s various league tables account for publicly offered and privately placed securitizations worldwide. They exclude continuously offered products such as those from commercial paper conduits, and the swap portions of synthetic offerings. Only rated deals are counted. Credit for the dollar volume of each transaction is split evenly among banks named as bookrunners. If no bookrunner is named in the offering documents, the deals are assigned to the banks listed on the top line of underwriters. ❖

RANKINGS

Bookrunners Of US Collateralized Loan Obligations In 2022

Excludes commercial real estate CLOs

		2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	Bank of America	$17,069.2	39	12.8	$20,556.0	43	10.6	-17.0
2	Citigroup	16,243.3	33	12.2	21,462.9	41	11.0	-24.3
3	JPMorgan Chase	14,954.0	32	11.2	18,280.2	36	9.4	-18.2
4	Morgan Stanley	11,290.5	28	8.4	17,126.7	35	8.8	-34.1
5	Barclays	10,820.3	26	8.1	14,651.9	31	7.5	-26.2
6	Goldman Sachs	9,070.0	20	6.8	11,827.4	25	6.1	-23.3
7	Natixis	7,649.8	17	5.7	12,876.2	25	6.6	-40.6
8	Credit Suisse	7,577.7	19	5.7	13,961.6	30	7.2	-45.7
9	BNP Paribas	6,354.3	14	4.8	8,200.1	16	4.2	-22.5
10	Jefferies	5,764.9	17	4.3	7,706.1	18	4.0	-25.2
11	Wells Fargo	4,711.7	14	3.5	9,799.9	20	5.0	-51.9
12	Societe Generale	4,423.9	9	3.3	1,512.2	3	0.8	192.6
13	Deutsche Bank	4,098.4	12	3.1	5,829.4	14	3.0	-29.7
14	Nomura	3,495.6	8	2.6	4,894.1	10	2.5	-28.6
15	RBC	3,064.2	8	2.3	7,654.4	15	3.9	-60.0
16	GreensLedge	2,715.5	11	2.0	5,773.2	14	3.0	-53.0
17	Apollo Global Management	1,316.6	5	1.0	409.0	1	0.2	221.9
18	MUFG	1,154.5	3	0.9	2,501.8	7	1.3	-53.9
19	KeyBank	346.3	2	0.3	0.0	0	0.0	
20	Mizuho	343.0	1	0.3	1,764.6	4	0.9	-80.6
21	Capital One	249.1	1	0.2	321.0	1	0.2	-22.4
22	NatWest	212.8	1	0.2	0.0	0	0.0	
23	Raymond James Financial	186.8	1	0.1	0.0	0	0.0	
24	SMBC	185.0	1	0.1	505.0	1	0.3	-63.4
	OTHERS	375.0	1	0.3	6,719.4	10	3.5	-94.4
	TOTAL	**133,672.0**	**298**	**100.0**	**194,332.9**	**393**	**100.0**	**-31.2**

RANKINGS

Bookrunners Of Worldwide Collateralized Loan Obligations In 2022

Excludes commercial real estate CLOs

		2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	Bank of America	$20,211.4	46	8,518.5	$25,276.9	53	10.5	-20.0
2	Citigroup	19,309.6	40	14,338.9	24,913.2	48	10.4	-22.5
3	JPMorgan Chase	18,067.9	40	15,772.1	21,232.4	42	8.8	-14.9
4	Barclays	14,064.0	35	15,403.6	23,411.6	50	9.7	-39.9
5	Morgan Stanley	12,357.2	32	8,239.8	20,911.2	44	8.7	-40.9
6	Jefferies	12,337.3	32	8,752.1	12,662.2	28	5.3	-2.6
7	Goldman Sachs	10,303.1	24	9,282.0	16,163.1	34	6.7	-36.3
8	Credit Suisse	9,171.8	23	6,927.3	17,693.6	38	7.4	-48.2
9	BNP Paribas	9,107.4	21	3,742.4	12,231.7	24	5.1	-25.5
10	Natixis	8,024.4	18	9,403.6	14,403.6	28	6.0	-44.3
11	Deutsche Bank	4,860.5	14	4,909.2	8,846.8	20	3.7	-45.1
12	Societe Generale	4,829.2	11	2,284.7	1,512.2	3	0.6	219.4
13	Wells Fargo	4,711.7	14	2,154.4	9,947.8	21	4.1	-52.6
14	Nomura	3,495.6	8	3,200.9	4,894.1	10	2.0	-28.6
15	RBC	3,064.2	8	3,200.9	7,654.4	15	3.2	-60.0
16	GreensLedge	2,715.5	11	3,200.9	5,773.2	14	2.4	-53.0
17	Apollo Global Management	1,316.6	5	3,200.9	409.0	1	0.2	221.9
18	MUFG	1,154.5	3	3,200.9	2,501.8	7	1.0	-53.9
19	NatWest	389.1	2	3,200.9	0.0	0	0.0	
20	KeyBank	346.3	2	3,200.9	0.0	0	0.0	
21	Mizuho	343.0	1	3,200.9	1,764.6	4	0.7	-80.6
22	Capital One	249.1	1	3,200.9	321.0	1	0.1	-22.4
23	Standard Chartered Bank	195.7	1	3,200.9	0.0	0	0.0	
24	Raymond James Financial	186.8	1	3,200.9	0.0	0	0.0	
25	SMBC	185.0	1	3,200.9	505.0	1	0.2	-63.4
	OTHERS	375.0	1	3,200.9	7,217.0	11	3.0	-94.8
	TOTAL	**161,371.7**	**366**	**100.0**	**240,246.2**	**488**	**100.0**	**-32.8**

RANKINGS

Bookrunners Of Worldwide Collateralized Loan Obligations In 2022

Includes all CDO types, as well as commercial real estate CLOs

		2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	JPMorgan Chase	$23,171.5	54	12.3	$33,266.4	79	11.9	-30.3
2	Bank of America	20,827.0	49	11.1	25,587.1	55	9.1	-18.6
3	Citigroup	19,526.8	42	10.4	26,309.4	57	9.4	-25.8
4	Barclays	16,300.6	44	8.7	25,744.8	60	9.2	-36.7
5	Morgan Stanley	15,279.9	43	8.1	23,425.8	58	8.4	-34.8
6	Goldman Sachs	14,099.7	42	7.5	21,198.9	58	7.6	-33.5
7	Credit Suisse	13,562.7	36	7.2	22,866.5	51	8.2	-40.7
8	Jefferies	12,511.1	34	6.6	12,662.2	28	4.5	-1.2
9	BNP Paribas	9,107.4	21	4.8	12,631.9	25	4.5	-27.9
10	Wells Fargo	8,860.6	32	4.7	17,064.8	50	6.1	-48.1
11	Natixis	8,173.7	19	4.3	14,403.6	28	5.1	-43.3
12	Deutsche Bank	5,624.8	18	3.0	10,225.8	26	3.7	-45.0
13	Societe Generale	4,829.2	11	2.6	1,512.2	3	0.5	219.4
14	Nomura	3,604.3	9	1.9	4,894.1	11	1.7	-26.4
15	RBC	3,064.2	8	1.6	7,654.4	15	2.7	-60.0
16	GreensLedge	2,715.5	11	1.4	5,773.2	14	2.1	-53.0
17	MUFG	1,398.8	5	0.7	3,220.9	9	1.1	-56.6
18	Apollo Global Management	1,316.6	5	0.7	409.0	1	0.1	221.9
19	Standard Chartered Bank	521.8	4	0.3	334.5	3	0.1	56.0
20	UBS	426.5	1	0.2	272.8	2	0.1	56.3
21	NatWest	389.1	2	0.2	0.0	0	0.0	
22	KeyBank	346.3	2	0.2	0.0	0	0.0	
23	Mizuho	343.0	1	0.2	1,764.6	4	0.6	-80.6
24	A10 Capital	268.1	1	0.1	0.0	0	0.0	
25	Piper Sandler	266.5	2	0.1	0.0	0	0.0	
26	SMBC Nikko	259.9	2	0.1	505.0	1	0.2	-48.5
27	DBS Bank	251.2	2	0.1	214.1	2	0.1	17.3
28	Capital One	249.1	1	0.1	321.0	1	0.1	-22.4
29	Raymond James Financial	186.8	1	0.1	0.0	0	0.0	
30	KKR	169.5	1	0.1	219.1	1	0.1	-22.6
31	Amherst Pierpont	146.0	1	0.1	645.8	3	0.2	-77.4
32	Westwood Capital	107.9	1	0.1	0.0	0	0.0	
33	ING	74.9	1	0.0	120.4	1	0.0	-37.8
	OTHERS	375.0	1	0.2	6,882.6	10	2.5	-94.6
	TOTAL	**188,355.9**	**405**	**100.0**	**280,130.9**	**546**	**100.0**	**-32.8**

RANKINGS

CLO Issuance, By Primary Collateral Type

	2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
Arbitrage CLOs	$145,568.7	329	77.3	$212,075.7	439	75.7	-31.4
CMBS/commercial real estate CLOs	24,801.1	31	13.2	37,481.0	52	13.4	-33.8
Small-business CLOs	15,803.0	37	8.4	28,170.6	49	10.1	-43.9
Hedge fund or private-equity fund	753.7	2	0.4	642.3	2	0.2	17.3
Trust-preferred securities	699.7	2	0.4	0.0	0	0.0	
Structured product	521.9	2	0.3	1,761.4	4	0.6	-70.4
100% CMBS/commercial real estate	207.9	2	0.1	0.0	0	0.0	
TOTAL	**188,355.9**	**405**	**100.0**	**280,130.9**	**546**	**100.0**	**-32.8**

Stark ... From Page 6

refinance in a high-rate environment, particularly for those trying to secure new rates for out-of-favor properties with already-high or looming vacancies. The most maligned asset classes include retail and office buildings. The volume of commercial mortgage bonds sold in the U.S. dropped 36% in 2022 from a year earlier.

A similar refinancing scenario has been sapping the supply of collateralized loan obligations since mid-2022, leaving a glut of aging low-coupon loans sitting in bank warehouse lines. Worldwide CLO volume tumbled 33% last year, to $188.4 billion.

In the U.S. asset-backed bond market, which makes up the largest component of the worldwide total, panelists had a brighter outlook. The 13 participants predicted that, on average, $337 billion of new deals will price in 2023. That would mark a 5.8% decline from the 2022 count of $357.7 billion, which represented an 8.9% decline from the year prior.

Guggenheim's Onkey was the most bullish, with an estimate that volume in the U.S. ABS market will rise to $380 billion. The next-most optimistic respondent was **Truist** asset-backed syndicate head **Beth Starr,** who predicted issuance would land at $376 billion. Starr was followed by Barclays' Wiele and Waterfall's Capasse, who each predicted $375 billion.

Kulaligil had the most bearish U.S. estimate, at $268 billion, followed by Performance Trust's Kelly at $304 billion and BofA's Kane and Wilmington's Tadie, who each forecast $308 billion.

Asset-Backed Alert's U.S. volume survey encompasses all rated **SEC-**registered, Rule-144A and privately placed asset-backed securities, but excludes CLOs, CDOs and qualified-mortgage and commercial mortgage bonds. All those deal types are counted in the worldwide estimates.

The consensus: With loss expectations remaining elevated throughout 2023, asset-backed bond issuers could have a difficult time keeping securitization costs low enough to make coming to market worth it. That's a dynamic that played out for several asset classes over the course of 2022. Deals backed by leases on aircraft receivables, and by personal and student loans, have largely disappeared (see article on Page 3). Transactions underpinned by subprime auto loans appear to be headed in the same direction, as increasing concerns over credit quality are beginning to scare off investors and stifle liquidity.

For the deals that do get done, credit card receivables are expected to in part supplant prime-quality auto loans and leases as the largest source of collateral for U.S. transactions. The scenario is the result of consumers shunning purchases of new vehicles amid rising interest rates and stubbornly high car prices.

At the same time, the balance of credit card receivables has ballooned in the wake of skyrocketing prices and consumer demand. Card balances collectively rose some 15% year over year in 2022. That's the largest annual jump in more than 20 years, according to the **Federal Reserve Bank of New York.**

Securitization also is beginning to emerge as a cheaper funding alternative to issuing high-yield debt for a growing swath of companies, which is expected to bring new issuers into the asset-backed bond market.

The worldwide and U.S. asset-backed bond tallies leave out synthetic and commercial paper conduit deals, along with CLO refinancings. Many of the forecasters tailor their predictions to the newsletter's volume data. Thus, some of the figures may differ from those in their own reports. ❖

RANKINGS

Bookrunners Of European Structured-Finance Deals In 2022

Includes ABS, MBS, CMBS, CLOs and CDOs

		2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	Barclays	$10,555.0	24	12.3	$20,091.7	41	14.8	-47.5
2	Bank of America	9,105.0	26	10.6	13,437.4	37	9.9	-32.2
3	BNP Paribas	8,128.7	35	9.4	16,414.3	47	12.1	-50.5
4	Citigroup	7,456.3	31	8.7	15,363.7	39	11.3	-51.5
5	Jefferies	6,572.5	15	7.6	4,956.1	10	3.6	32.6
6	Goldman Sachs	6,466.6	9	7.5	7,094.9	16	5.2	-8.9
7	Societe Generale	3,553.9	15	4.1	6,451.1	16	4.7	-44.9
8	JPMorgan Chase	3,341.6	11	3.9	4,101.0	12	3.0	-18.5
9	Morgan Stanley	3,063.3	8	3.6	8,495.6	21	6.2	-63.9
10	Santander	3,045.7	10	3.5	4,746.0	16	3.5	-35.8
11	Credit Agricole	2,697.8	6	3.1	2,061.1	7	1.5	30.9
12	Natixis	2,156.5	12	2.5	3,595.4	12	2.6	-40.0
13	Credit Suisse	2,131.6	7	2.5	4,215.1	11	3.1	-49.4
14	Standard Chartered Bank	2,019.7	14	2.3	971.9	8	0.7	107.8
15	Lloyds Banking	1,774.5	9	2.1	2,335.2	10	1.7	-24.0
16	Deutsche Bank	1,763.0	6	2.0	5,323.1	17	3.9	-66.9
17	NatWest	1,386.7	7	1.6	739.0	5	0.5	87.6
18	UniCredit	1,280.3	4	1.5	2,854.6	7	2.1	-55.2
19	HSBC	1,125.7	9	1.3	1,221.9	9	0.9	-7.9
20	National Australia Bank	901.0	6	1.0	1,535.2	8	1.1	-41.3
21	ING	754.9	2	0.9	1,848.8	6	1.4	-59.2
22	Rabobank	726.6	3	0.8	527.7	2	0.4	37.7
23	BBVA	645.0	1	0.7	0.0	0	0.0	
24	ABN Amro	637.4	3	0.7	819.1	3	0.6	-22.2
25	Macquarie	584.0	4	0.7	465.8	3	0.3	25.4
26	Nordea Bank	554.8	2	0.6	0.0	0	0.0	
27	DZ Bank	362.6	1	0.4	507.6	1	0.4	-28.6
28	MUFG	305.6	1	0.4	374.0	1	0.3	-18.3
28	Skandinaviska Enskilda Banken	305.6	1	0.4	0.0	0	0.0	
30	SMBC	302.3	3	0.4	482.8	4	0.4	-37.4
31	BMW Bank	262.5	1	0.3	0.0	0	0.0	
32	Banco Sabadell	258.1	1	0.3	0.0	0	0.0	
33	Landesbank Baden-Wurttemberg	252.5	1	0.3	790.2	2	0.6	-68.0
33	Commerzbank	252.5	1	0.3	544.1	2	0.4	-53.6
35	Zurcher Kantonalbank	237.2	2	0.3	218.3	2	0.2	8.7
36	LeasePlan	183.3	1	0.2	0.0	0	0.0	
37	Intermoney Valores	177.4	1	0.2	0.0	0	0.0	
38	Intesa Sanpaolo	156.6	1	0.2	533.6	5	0.4	-70.7
39	Mediobanca	145.2	1	0.2	0.0	0	0.0	
39	Banca IMI	145.2	1	0.2	0.0	0	0.0	
41	RBC	140.1	1	0.2	1,124.6	4	0.8	-87.5
	OTHERS	234.7	1	0.3	1,927.1	11	1.4	-87.8
	TOTAL	**86,149.4**	**166**	**100.0**	**136,167.5**	**246**	**100.0**	**-36.7**

RANKINGS

ABS Issued Outside Of the US

Includes CMBS and CLOs

	2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
Europe	$86,149.4	166	53.1	$136,167.5	246	57.8	-36.7
Australia	31,166.0	82	19.2	37,208.1	77	15.8	-16.2
Asia (excl. Japan)	24,909.2	39	15.4	35,376.9	45	15.0	-29.6
Japan	14,498.4	19	8.9	19,918.9	20	8.5	-27.2
Canada	5,087.9	10	3.1	5,765.2	14	2.4	-11.7
Africa	376.2	5	0.2	496.1	7	0.2	-24.2
Latin America	0.0	0	0.0	489.0	1	0.2	-100.0
TOTAL	**162,187.1**	**321**	**100.0**	**235,421.7**	**410**	**100.0**	**-31.1**

Where Non-US Assets Are Securitized

	2022 Issuance ($Mil.)	No. of Deals	Market Share (%)	2021 Issuance ($Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
Non-U.S. Markets	$161,808.4	320	94.3	$235,137.4	409	93.1	-31.2
U.S. Markets	9,826.7	26	5.7	17,539.4	37	6.9	-44.0
TOTAL	**171,635.1**	**346**	**100.0**	**252,676.8**	**446**	**100.0**	**-32.1**

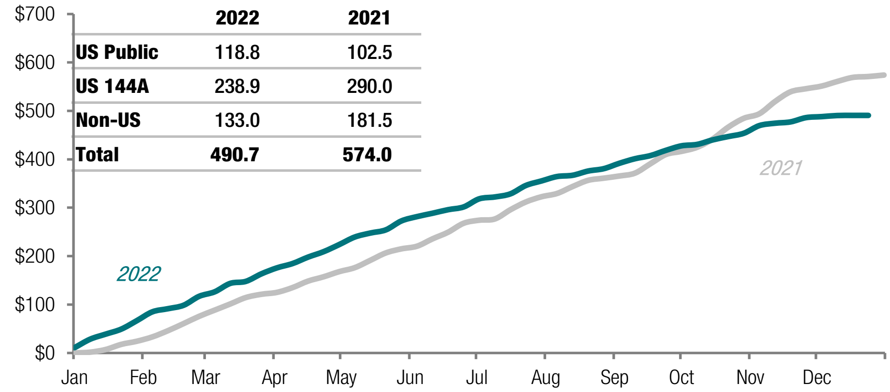
MARKET MONITOR

SUMMARY

- Fixed 2-year nonqualified MBS spreads have widened by 107 bp since the start of 2022, to 220 bp over the I-curve.
- Annualized single-family housing starts decreased by 35,000 units month over month to 830,000 units in November.
- Annualized multifamily housing starts increased by 27,000 units month over month to 580,000 units in November.
- The annualized rate of existing-home sales has fallen about 37% since January 2022, to 4.1 million units in November.

WORLDWIDE ABS ISSUANCE

Year-to-date volume ($Bil.)

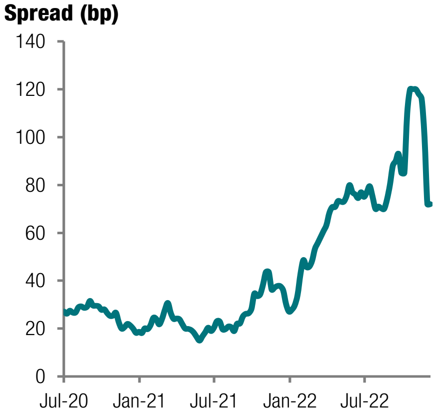


	2022	2021
US Public	118.8	102.5
US 144A	238.9	290.0
Non-US	133.0	181.5
Total	490.7	574.0

Source: Green Street

3-YR AUTO LOAN SPREADS

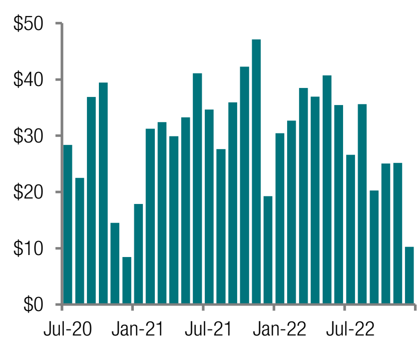
Spread (bp)



Source: Deutsche Bank

US ABS ISSUANCE

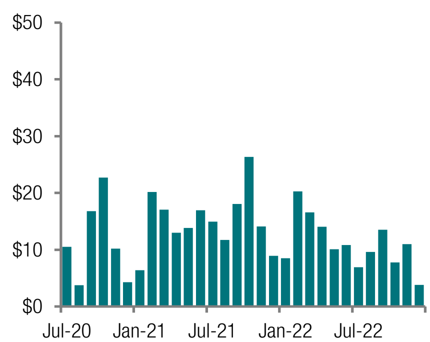
Volume ($Bil.)



Source: Green Street

NON-US ABS ISSUANCE

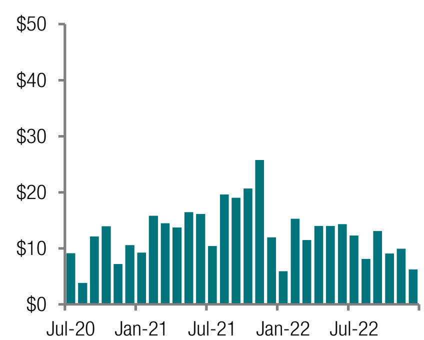
Volume ($Bil.)



Source: Green Street

US CLO ISSUANCE

Volume ($Bil.)



Source: Green Street

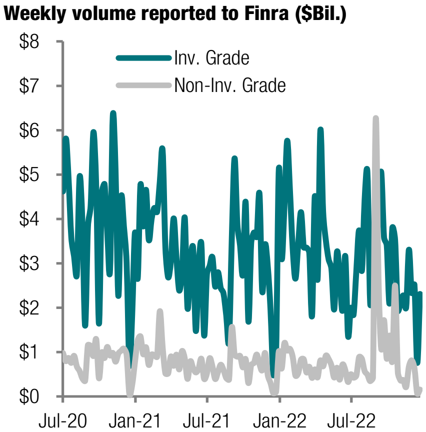
ASSET-BACKED COMMERCIAL PAPER OUTSTANDING

Since 1/2/13 ($Bil.)

Source: Federal Reserve

ABS SECONDARY TRADING

Weekly volume reported to Finra ($Bil.)



Source: Finra

SPREADS ON TRIPLE-A ABS

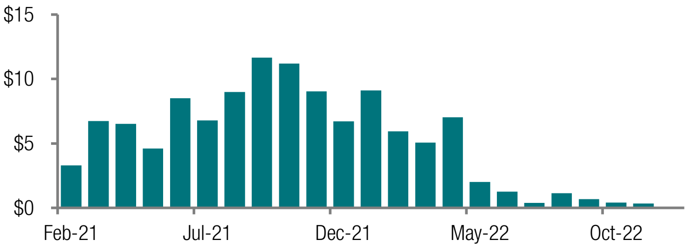
	Avg. Life	Spreads 12/30	Week Earlier	52-wk Avg.
Credit Card	2.0	I+40	I+52	I+49
(Fixed)	3.0	I+45	I+56	I+49
Auto Loan	2.0	I+46	I+52	I+61
(Tranched)	3.0	I+72	I+72	I+72
Non-QM MBS	2.0	I+220	I+222	I+203
(Fixed)				

Source: Deutsche Bank

MARKET MONITOR

US NONAGENCY MBS ISSUANCE

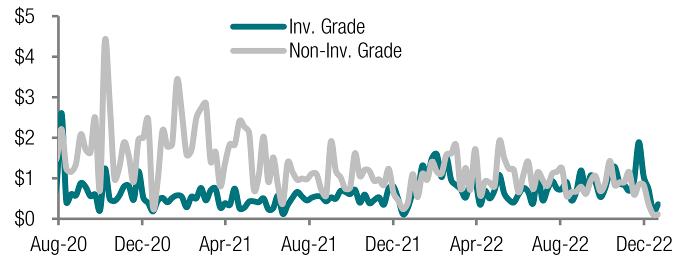
Volume ($Bil.)



Source: Green Street

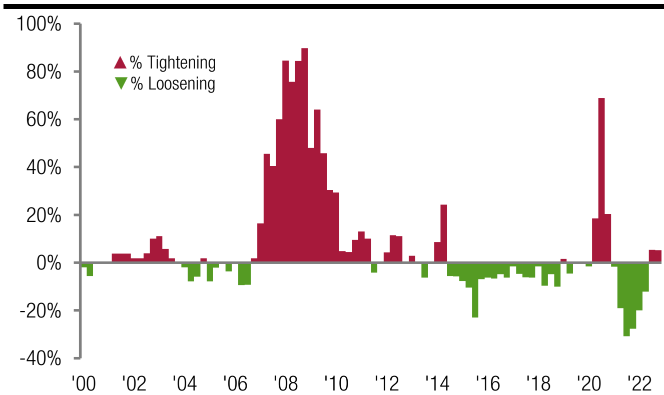
MBS SECONDARY TRADING

Weekly volume reported to Finra ($Bil.)



Source: Finra

LENDING STANDARDS



Source: Federal Reserve

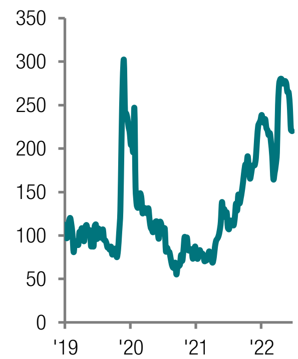
MORTGAGE RATES

30-yr Jumbo National Avg.

Sources: Bankrate.com, Bloomberg

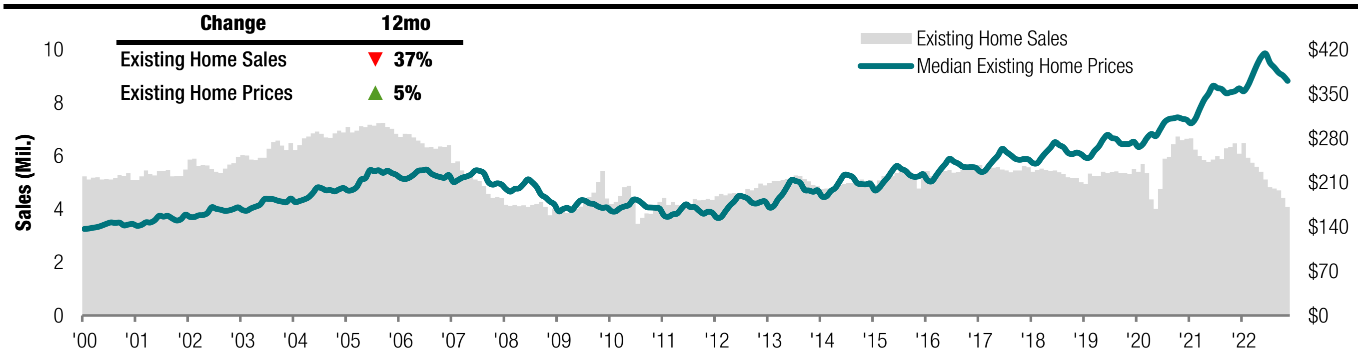
MBS SPREADS

Fixed 2-yr Non-QM



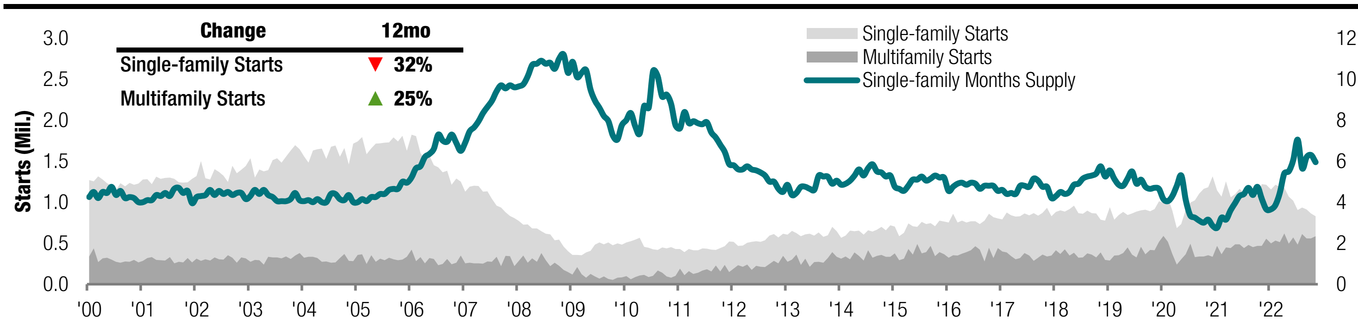
Source: Deutsche Bank

HOME SALES AND PRICES



Source: National Association of Realtors

HOUSING STARTS AND MONTHS SUPPLY



Source: U.S. Census Bureau

THE GRAPEVINE

... From Page 1

at **Guggenheim.** He's also logged time at **Members United Corporate Federal Credit Union, Vanderbilt Capital** and **LaSalle Bank.** Donovan specializes in natural-resources financing, originating loans, advising institutional clients in the sector and serving as bookrunner on securitizations of oil and gas cashflows. It last appeared on a $460 million transaction from Diversified Gas & Oil, now **Diversified Energy,** with fellow bookrunners **Bank of America** and **Goldman Sachs,** according to **Asset-Backed Alert's** ABS Database. The deal priced on Oct. 19.

Steven Reich left his position as chief operating officer at **Finance of America** on Jan. 3. He joins approximately 200 other alumni who are launching a retail mortgage-lending division at **GO Mortgage** in Conshohocken, Pa. Reich joined Finance of America via the firm's 2015 purchase of **Gateway Funding,** where he had been since 2006. The departures from Finance of America follow its decision to close its home-loan origination business in October to focus on reverse-mortgage and commercial mortgage originations, as well as its lender-services and portfolio-management operations. Finance of America issued eight reverse-mortgage securitizations in 2022 totaling $3.7 billion, according to **Asset-Backed Alert's** ABS Database.

Blue Water Financial Technologies has hired an attorney to help oversee its mortgage-servicing rights due-diligence business. **Hailey Rice** joined the St. Louis Park, Minn.-based operation this month as a senior vice president. She most recently was chief legal officer and executive vice president for compliance at mortgage-evaluation shop **Canopy,** which she joined in late 2021. Before that, Rice held a similar post at **Total Mortgage Services.** She also has logged time practicing consumer-finance and personal-injury law, and made stops at **Village Mortgage** and **Norcom Mortgage.**

Charlie Maines last month joined **Block** as a director on its capital-markets team. It's not clear where he's based. Maines previously was a director of capital markets at personal-loan originator **LendingPoint** for about two years. Earlier, he held a similar role at **Purchasing Power,** and before that helped structure securitizations at **Global Lending Services** during a two-year stint.

The **Bank of England** has hired an analyst with a background in structured finance. **Valentina Zugno** joined the London-based institution last month as a senior analyst in its quantitative-risk analytics division. She most recently was rating structured-finance transactions at **S&P** for about a year and a half. Earlier, she worked at **Allianz Trade** via its 2018 purchase of **Euler Hermes.**

Santander has added an executive director to its securitized-product group in London. **Fiona Nelson** this month joined the bank, arriving from **Funding Circle,** where she'd spent nearly two years as a capital-markets director. Earlier, Nelson worked on securitizations both as a director at **Barclays** and as an executive director at **Morgan Stanley.** She began her career at **Merrill Lynch,** starting in 1999.

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