

Asset-Backed Alert ▶ A Green Street News Title

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THE GRAPEVINE

CIBC has hired a collateralized loan obligation structurer as part of a continuing expansion of its U.S. securitization-banking operation. **Andras Gajdos** joined the bank's New York outpost last month as a director. He most recently spent seven years at **Morgan Stanley**, and before that worked at the **Budapest Stock Exchange**. CIBC structured-product chief **Brad Larson** is heading the bank's buildout in the States. He arrived in June after 13 years overseeing the CLO group at **Credit Suisse**.

Mortgage-finance specialist **Andrew Platt** resurfaced last month as a managing director for partnerships at **Pivot Financial**, a mortgage aggregator that also offers asset-management services such as due-diligence reviews, servicing oversight and loss mitigation. The New

See **GRAPEVINE** on Back Page

US ABS Grows as Global Market Contracts

The U.S. asset-backed bond market grew slightly over the first nine months of the year, sidestepping some of the macroeconomic factors that have curtailed broader markets.

But that growth wasn't enough to boost worldwide issuance of new securitizations, which plunged 27.4% from a year earlier as of Sept. 30. Amid widespread capital-markets and interest-rate volatility, a fourth-quarter rebound appears increasingly unlikely.

The U.S. asset-backed securities market was the only global securitization sector to finish the third quarter in positive territory, producing \$209.3 billion of deals from Jan. 1 to Sept. 30 — up 1.1% from a year earlier, according to **Asset-Backed Alert's** ABS Database. "It's been a stunning rebound," a banker said.

Issuance volume was fueled by a surge of deals backed by equipment loans, which

See **GLOBAL** on Page 8

No Loss of Momentum for CLO Repricings

A surge of collateralized loan obligation repricings that began at midyear is expected to continue through the fourth quarter.

The activity largely **remains** confined to deals issued just a year ago, however. That's because spreads are still too wide to **offer** significant spread reductions for CLOs that priced in 2020 or 2021, when funding costs were lower than they were in 2022.

Some \$10 billion of repricings took place among corporate-loan CLOs in the U.S. from Jan. 1 to Sept. 30, according to **Asset-Backed Alert's** ABS Database. That figure encompasses refinancings, in which issuers reduce debt costs without extending their deals, and resets, in which issuers cut debt costs and extend their deals by a year or more.

Deutsche Bank estimates that the potential exists for another \$10 billion of repricing volume by yearend.

This year's repricing activity in large part reflects a strategy in which issuers

See **CLO** on Page 7

Citi Vet Mills Joins Academy To Push MBS

Former **Citigroup** mortgage-finance chief **Susan Mills**, who parted ways with the bank earlier this year, has resurfaced as head of residential mortgage-backed securities at **Academy Securities**.

Mills, who holds the title of managing director, is tasked with building the New York investment bank into an active bookrunner of nonagency mortgage-backed bonds — including deals backed by jumbo and reperforming accounts and loans that don't meet the **Consumer Financial Protection Bureau's** qualified-mortgage guidelines. Academy previously has served only as a co-manager on such deals. Mills also plans to increase the bank's role as a purchaser of whole loans for clients.

Academy plans to hire more staffers for the effort. Mills is working on the initiative alongside Academy business-development head and former Citi colleague **Randy Lauer**, who joined the firm in 2021. Lauer logged 23 years at Citi, where he headed North American securitized-product sales.

Academy has appeared as a co-manager on just two mortgage-bond **offerings** so

See **MBS** on Page 7

Aircraft Issuers on Approach

Two aircraft-finance companies are talking to buy-siders about their debut structured-finance transactions.

AIP Capital of Stamford, Conn., is actively [shopping](#) a \$260 million offering of enhanced equipment trust certificates. New York-based **Ashland Place Finance**, meanwhile, is in early discussions with potential investors about an offering it might attempt in the future, sources said.

Both issues would be privately placed.

AIP's transaction, led by **Citigroup**, is expected to close this month. It is backed by leases on seven **Boeing** 737 Max 8 jets, with an average age of one year and an average remaining lease term of 11 years.

Sources said that as of last week, investors had placed orders for about half of the deal's top Class-A tranche. Expectations are that those notes, rated A+ by **DBRS Morningstar**, will sell at spreads around 275 bp over the I-curve.

There also is a Class-B tranche, rated BBB by DBRS, with price talk in the area of 375 bp over the I-curve, and a Class-C tranche rated BB.

Such EETC transactions employ a securitization-like structure in which an issuer transfers titles to its aircraft to a special-purpose entity and then leases them back, with the installments flowing to bondholders on a pass-through basis.

Details of Ashland Place's potential loan-backed offering are scant. The operation, a subsidiary of **Davidson Kempner Capital Management**, is led by executive director **Jennifer Villa**.

AIP formed early this year. It is led by managing partners **Mathew Adamo** and **Jared Ailstock**.

There also is chatter that **Willis Lease Finance** continues to [market](#) an engine-lease securitization that it recently started shopping to a broad audience. And a privately placed securitization from **Genesis** has [closed](#). ❖

Achieve Readies Late-Year Offerings

Online consumer-finance company **Achieve** is planning two more securitizations this year.

The San Mateo, Calif., lender is expected to start marketing a deal backed by home equity lines of credit as soon as this week. Another issue, backed by debt-consolidation loans, is set to follow in November or December.

The offerings would come on top of four securitizations Achieve already has priced this year, three totaling \$650.3 million backed by personal loans and a \$152.7 million HELOC issue.

HELOCs are a relatively new product for Achieve, formerly known as **Freedom Financial Network**, started offering HELOCs in 2019. This year's [issue](#), which priced in January, was only the company's second in the asset class, following a \$126 million [transaction](#) in November 2022.

Jefferies led both of the three-tranche securitizations, with **DBRS Morningstar** as the only agency to rate the bonds at issuance.

Home-equity lending has been [booming](#) as rising interest rates make cash-out mortgage refinancing less attractive for homeowners. And the appeal is expected to grow as student-loan borrowers increasingly seek to refinance their debts. Investors also are becoming more comfortable with the risks.

On the consolidation-loan side, Achieve priced its most-recent [securitization](#) in March 2022. **Credit Suisse**, Jefferies and **Truist** ran the books on the \$182.9 million issue, while DBRS and **KBRA** weighed in with ratings.

In addition to its HELOC, consolidation-loan and personal-loan securitizations, Achieve issues pass-through certificates backed by personal loans in partnership with **Cross River Bank**. ❖

C-PACE Lender Joins New Hotel Refi

North Bridge has extended \$50 million of commercial Property Assessed Clean Energy financing to the developer of a **Marriott**-flagged hotel near the **University of California's** Berkeley campus.

The 25-year debt, on the 331-room Residence Inn Berkeley, is the largest C-PACE loan written on a hotel this year. The property opened in 2021 and has a LEED-gold designation. **Pyramid Global Hospitality** of Boston is the borrower.

The C-PACE financing closed on Sept. 29. The fixed-rate loan is part of a refinancing package, arranged by **Lantern Real Estate Advisors + Partners**, that also includes an undisclosed amount of fully funded floating-rate debt. The floaters, which closed on July 31, comprise a senior mortgage from an unidentified fund and a mezzanine loan from New York-based **Prime Finance**.

Pyramid used the proceeds to retire construction debt from **Pacific Western Bank** and **Barings**. C-PACE loans, which borrowers repay via property-tax assessments, can retroactively finance the construction of energy-efficient buildings and retrofits of existing facilities.

"California happens to be a location where the building codes and C-PACE eligibility requirements are very much in tandem," North Bridge chief executive **Laura Rapaport** said.

The Residence Inn Berkeley is at 2121 Center Street in downtown Berkeley. It's a half-block west of the university campus, which is on the other side of Oxford Street. The hotel has suites with kitchens and one or two bedrooms. Amenities include a rooftop lounge and roughly 14,000 sf of event space.

Pyramid, which owns and/or manages about 230 hotels in the U.S., the Caribbean and Europe, formed via the 2021 merger of **Benchmark Global Hospitality** and Pyramid Hotel Group. ❖

To see the initial pricing terms for ABS deals, visit [GreenStreet.com](https://www.greenstreet.com) and click on ABS Database in the News section of your dashboard.

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Quick Ending Seen for Borrower Suit

A lawsuit involving a private student loan that **First Marblehead** securitized under its National Collegiate Student Loan Trust label appears to be going against the borrower.

Magistrate Judge **Martin Carlson** recommended on Sept. 29 that the **U.S. District Court** in Scranton, Pa., approve a request by First Marblehead for summary judgment in the case — in which a Pennsylvania woman claims the company improperly tried to collect on her debt.

Under the recommendation, a higher U.S. District Court judge would resolve the matter before it goes to trial.

The proceedings are separate from a high-profile **Consumer Financial Protection Bureau** lawsuit against the National Col-

legiate trusts that could have far-reaching consequences for securitization.

In the borrower lawsuit, there is no dispute about whether the plaintiff owes money on a loan she obtained in 2007 and defaulted on by 2010. Rather, the case hinges on whether First Marblehead had the right to collect the individual's unpaid debt due to questions about the authenticity of certain business records.

JPMorgan Chase originated the loan and sold it to First Marblehead, which then transferred the account to a securitization trust. A First Marblehead affiliate that prepared the loan-transfer documents subsequently went bankrupt in 2008, and while insolvent failed to maintain certain records — which the borrower says should cast doubt on the validity of the transfer itself.

Legal proceedings in the matter commenced when First Marblehead sued in a Pennsylvania state court in 2019 to collect the loan balance. An objection from the borrower then led to an amendment of the complaint, with an accompanying filing. But for reasons that remain unclear, the amended complaint never made it onto the court docket, leading to the dismissal of the case.

The borrower filed the current action in 2020. The claim is that First Marblehead did not demonstrate ownership of the loan or the right to pursue collections in the state litigation and therefore had violated the Fair Debt Collections Practices Act.

First Marblehead maintains that it is entitled to enforce the loan agreement.

Courts use summary judgment in cases where there is no dispute about the facts. In his recommendation, Carlson noted that the borrower “does not explain how irregularities that may have taken place after 2008 undermine the slight showing necessary to authenticate documents produced in September of 2007.” Instead, she “simply invites us to speculate that such irregularities exist.”

The borrower has 14 days to file an objection with the court.

The opinion comes as the CFPB **remains** unwavering in its lawsuit against the National Collegiate trusts. A key issue in that case is whether the trusts, as pass-through entities with no employees, are “covered persons” **subject** to the agency's enforcement authority. ❖

Equipment Losses Mixed, DQs Up

Annualized net losses among securitized pools of small-ticket equipment loans and leases rose during the August payment period, while falling among large-ticket accounts.

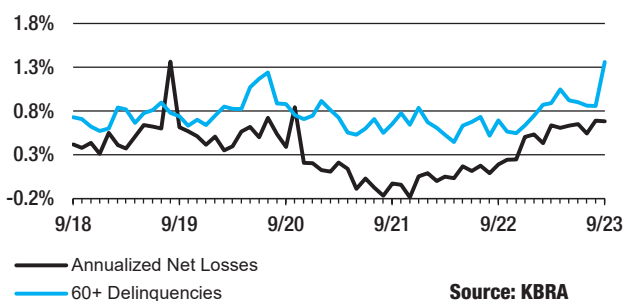
According to the September installment of an index maintained by **KBRA**, annualized net losses in the small- and medium-ticket sector, which includes financing for computers and other office equipment, increased 31 bp to 1.14%. Among large-ticket accounts, which include financing for heavy equipment such as trucks and agricultural and construction machinery, losses fell 19 bp to 0.41%.

Across all securitized equipment-related loans and leases, annualized net losses dipped 1 bp to 0.68%.

Meanwhile, delinquencies of at least 60 days increased 78 bp among small- and medium-ticket asset pools to 1.98% — the highest level since July 2020. Late payments also jumped among large-ticket accounts, by 33 bp to 0.99%. Across all deals, delinquencies rose 50 bp to 1.36%.

KBRA's index expresses asset performance for the preceding month's payment period. The agency's data covers 87 securitizations with an aggregate balance of \$28.3 billion.

Equipment Loan and Lease Index



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Revived BofA Program Stays Active

Bank of America continues to incorporate securitization into its auto-loan funding strategy.

Ending an issuance embargo that started after a \$2.4 billion [deal](#) in 2012, the bank returned to market on July 25 with a \$913.9 million [offering](#) backed by its prime-quality loans. Now, it's marketing a \$1 billion-plus follow-up — with sources indicating that another transaction is likely to price by yearend.

BofA's own underwriting team led the July issue and is running the books on the current offering.

The bank's return to issuing auto-loan bonds fits into a pattern in which numerous institutions have either revived or started similar programs, each for varying reasons. Some banks are turning to the market because their deposits are shrinking or have become more costly amid rising interest rates, for example, while others want to establish themselves as issuers so they can turn to securitization quickly if needed, rather than not having the option at all.

JPMorgan Chase [revived](#) a long-dormant issuing program

in 2022. Meanwhile, **Citizens Financial** [entered](#) the market this year as a funding-diversification play. And a wave of credit unions have been [tapping](#) the market.

Worldwide, \$76.1 billion of fresh securities backed by prime-quality auto loans priced from Jan. 1 to Sept. 30. That's up 12% from the year-earlier total of \$68 billion, according to **Asset-Backed Alert's** ABS Database (see Rankings on Page 11). ❖

Correction

A Sept. 29 article, "C-PACE Pros Push for NY Redraft," contained an error. Contrary to the article, waiving a cost-benefit requirement for commercial Property Assessed Clean Energy financing for new construction in New York would require approval from the **New York State Energy Research and Development Authority**. Because the state's C-PACE statute requires the authority to establish criteria for determining the cost effectiveness of improvements, only it can waive or change the cost-benefit requirement for such projects. ❖

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Personal Loan Losses Jump

Performance indicators for securitized pools of personal loans weakened during the August payment period.

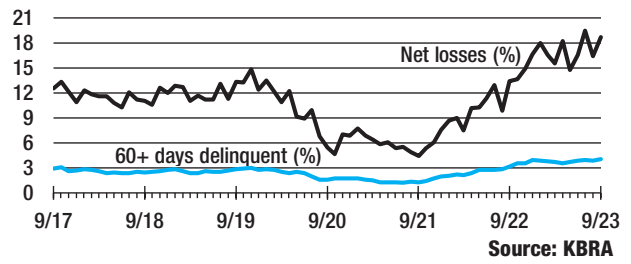
According to the September installment of an index maintained by **KBRA**, annualized net losses among Tier 1 loans rose 70 bp for the month to 8.43%. However, delinquencies of 30 days or more in the category fell 8 bp to 3.68%.

Tier 1 accounts are originated by **LendingClub Bank, Best Egg** and **Social Finance** to borrowers with credit scores of 710 to 760.

Meanwhile, annualized net losses among Tier 2 loans climbed 229 bp to 18.69% — reversing a dip in last month's index. Delinquencies of at least 30 days rose 27 bp to 6.73%. Tier 2 accounts are originated by **Achieve, LendingClub, LendingPoint, Pagaya, Prosper Funding, Theorem, Upgrade** and **Upstart Network** to borrowers with credit scores of 660 to 710.

Marketplace Loan Performance

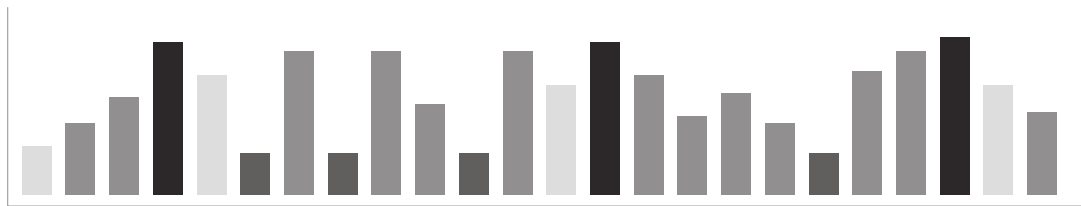
Tier 2 (scores 660-710)



KBRA is anticipating headwinds for loan performance as payments on federal student loans resume this month, squeezing borrowers' budgets. ❖

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Lenders Line Up for Atlanta PACE

At least seven lenders have registered to participate in Atlanta's relaunched commercial Property Assessed Clean Energy program.

They include **Benefit Street Partners** affiliate **FBRT Green Capital**, **Counterpointe Sustainable Advisors** subsidiary **Counterpointe Sustainable Real Estate**, **Enhanced Capital**, **Inland Green Capital**, **Nuveen Green Capital**, **PACE Loan Group** and **Petros PACE Finance**.

Invest Atlanta, the city's economic development authority, [launched](#) the C-PACE program in 2021 in partnership with a single lender and program administrator, Petaluma, Calif.-based **Ygrene Energy Fund**. Over the next 18 months, four deals totaling \$16.5 million closed.

But Ygrene ceased operating the following year. It resumed lending in 2023 — but only in Florida and only for residential property.

On Sept. 21, Invest Atlanta relaunched the program with an open-market structure, meaning borrowers can choose from multiple lenders. The move could help speed up origination of ready-to-securitize cashflows. ❖

CLO ... From Page 1

priced new CLOs in 2022 with noncall periods of one year, as opposed to the usual two or three years. In doing so, those shops were able to dip into a pocket of lower funding costs amid a period of severe market turbulence.

Apollo Global Management unit **Redding Ridge Asset Management**, **Elmwood Asset Management**, **Oak Hill Asset Management**, **Prudential Financial** and **Voya Investment Management** are among the issuers to have used that approach. In each case, they initially issued senior bonds with triple-A ratings at spreads of more than 200 bp over SOFR before carrying out refinancings or resets that shaved at least 40 bp from those levels.

Not all short-dated deals from 2022 are repricing, however. Some issuers instead have employed what's known as a call-and-roll tactic, in which they redeem such securities and transfer some or all of the collateral loans to another CLO.

Redding Ridge combined collateral from two 2022 deals into a single transaction, for example.

That approach can offer several benefits. The scale of a single, larger transaction typically carries improved economics. And a manager that combines CLOs can capture a favorable fee structure or stronger investment performance from the surviving deal.

For CLOs issued in 2020 and 2021 with standard noncall periods, meanwhile, the repricing window is foggier.

While there's currently little economic incentive to reprice those offerings, sources said such exchanges could start to look attractive when triple-A-rated CLO notes are pricing inside of 155 bp over SOFR. But those levels are only available today for deals that reset or refinance with new one-year noncall periods, with repricings of deals with longer noncalls in the high

160-bp area.

To that end, managers have to weigh the savings offered by shorter deals against the added cost of refinancing more frequently.

Still, a repricing that offers a minimal spread reduction might be attractive for other reasons. Managers could use the exchanges to extend the lives of the deals, reduce fees or enact other structural changes. Some also value the visibility that a transaction provides.

"A manager who's struggling to get new issues done might say, 'Let me accelerate a reset, just to be out in the market,'" one investor said.

Issuers also are mindful that market conditions could worsen. "The market has been a little temperamental," one issuer said. "So when there's an opportunity to [issue], managers are going to do it. You don't know how long the window will stay open."

She noted that there is still a backlog of deals from 2022 in the new-issue pipeline, which also has managers eager to tap the market before conditions deteriorate.

Despite the recent uptick in repricings, overall CLO issuance is down this year. Year-to-date new issues and repricings totaled \$91.5 billion via 221 deals as of Sept. 30, down 31% from \$133.31 billion via 288 deals a year earlier.

Asset-Backed Alert's rankings of CLO bookrunners do not capture repricings. ❖

MBS ... From Page 1

far this year, totaling \$1.1 billion. Last year it co-managed five deals adding up to \$1.9 billion, according to **Asset-Backed Alert's** ABS Database.

Mills, a 30-year veteran of the mortgage-finance industry, is the right person to help Academy establish a larger presence in the asset class, sources said. Under her watch last year, Citi served as a [bookrunner](#) or [co-manager](#) on 50 nonagency mortgage-bond offerings totaling \$33.7 billion. Mills also played a key role in rebuilding the bank's mortgage conduit and its own home-loan bond-issuance program following the global financial crisis. The bank sold eight such [offerings](#) in 2022, totaling \$4.4 billion. Mills joined Citi in 1998 by way of its purchase of **Salomon Brothers**, where she worked five years. She left Citi in February.

Academy touts itself as the first post-9/11 veteran-owned investment banking firm. It was founded in 2009 by chief executive **Chance Mims**, a former **U.S. Navy** officer. Academy's daily operations are overseen by president **Phil McConkey**, a former **National Football League** wide receiver and Navy aviator.

In addition to its mortgage-backed bond business, Academy has been building its presence as a manager of asset-backed securities. So far this year, it has appeared as a co-manager on 16 such transactions totaling \$12.6 billion. Last year, it co-managed 16 deals adding up to \$17 billion.

Academy's sole bookrunning assignment was shared with **Barclays** on a \$363.2 million **Marathon Asset Management CLO** that priced in August. ❖

RANKINGS

Global ... From Page 1

climbed by 53.4% compared with the first three quarters of last year, prime-quality auto loans (up 36.2%), auto-fleet leases (32.2% higher) and auto leases (up 29.5%). That growth helped the market reverse an 8.2% decline in issuance it suffered over the first half of the year.

But sales volumes fell by double digits in every other sector. U.S. residential mortgage-bond issuance plummeted 56.8%, to \$53.1 billion; U.S. commercial mortgage-bond sales slid 53.5%, to \$64.4 billion; and global issuance of collateralized loan obligations skidded 31.1%, to \$107.1 billion. Sales in the market's second-best performing sector — non-U.S. ABS and MBS — fell 10%, to \$99.9 billion.

Worldwide, \$534.3 billion of securitizations priced during the January-to-September period, down from \$736.1 billion last year. Sales volume was the lowest over the first nine months of any year since \$439.6 billion of bonds were sold at the same point in 2016.

As dismal as they are, many of the issuance figures have improved from the first and second quarters. Nonetheless, it's a foregone conclusion that global issuance will contract in 2023 for the third time in the past four years, and for the second year in a row. It will be only the second time since 1990 that securitization sales have fallen two years in a row. The market last suffered back-to-back declines in 2008 and 2009 amid the global financial crisis.

Many factors suppressing issuance have been at work since 2022. Expecting that **Federal Reserve** interest-rate hikes would continue to hamstring issuance by raising funding costs, a panel of market participants surveyed by Asset-Backed Alert at the beginning of 2023 predicted, on average, that worldwide

supply would contract by 8.8% from year-ago levels, while U.S. asset-backed bond volume would drop by 5.8%.

But as has been the case since the start of the year, the market downturn has been much broader than most expected. And the outlook has grown even gloomier heading into the final three months of the year as higher benchmark interest rates continue to increase funding costs for all types of issuers.

The yield on the 10-year Treasury note hit 4.81% this week — the first time it's exceeded 4.80% since 2007. Meanwhile, two-year note yields — the basis of the primary fixed-rate pricing benchmark for securitizations — hit 5.15%. The surge is in part the result of reduced demand for Treasuries from foreign investors, U.S. banks and money managers, who have typically purchased government bonds as a hedge against a downturn in stocks and other risky assets.

If U.S. employment continues to exceed expectations, yields might rise further, generating more bond-market upheaval.

"Rates moving this quickly causes things to break and more pressure on the consumer," wrote **Raymond James Financial** whole-loan trader **John Toohig** in an Oct. 4 **LinkedIn** post.

Asset-Backed Alert's league tables account for publicly and privately placed securitizations worldwide. They exclude continuously offered products, such as those from commercial paper conduits, and the swap portions of synthetic offerings. CLO refinancings are left out. Only rated deals are counted. If no bookrunner is named in the offering documents, the deals are assigned to the banks listed on the top line of underwriters.

The newsletter's 2023 rankings also reflect a streamlined methodology whereby U.S. transactions fall into two mutually exclusive categories: one for nonmortgage asset-backed bond deals and the other for mortgage-related securitizations of all kinds. ❖

Worldwide Securitization Volume

	9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
U.S. Private ABS	\$125,956.3	256	23.6	\$111,454.2	258	15.1	13.0
U.S. Public ABS	83,361.9	78	15.6	95,558.0	78	13.0	-12.8
U.S. Total ABS	209,318.2	334	39.2	207,012.2	336	28.1	1.1
U.S. Residential MBS	53,103.1	150	9.9	123,035.5	262	16.7	-56.8
U.S. Commercial MBS	64,396.6	139	12.1	138,478.0	225	18.8	-53.5
Non-U.S. ABS and MBS	99,934.0	205	18.7	110,987.1	193	15.1	-10.0
Non-U.S. Commercial MBS	372.4	1	0.1	1,093.6	4	0.1	-65.9
Worldwide CLOs	107,127.2	258	20.1	155,475.3	328	21.1	-31.1
Worldwide Total	534,251.4	1,087	100.0	736,081.7	1,348	100.0	-27.4

RANKINGS

Bookrunners of Worldwide Structured-Finance Deals Through Sept. 30

		9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1	JPMorgan Chase	\$55,837.7	212	10.5	\$78,751.6	220	10.7	-29.1
2	Bank of America	49,201.7	190	9.2	66,070.7	211	9.0	-25.5
3	Citigroup	39,165.2	165	7.3	65,542.7	199	8.9	-40.2
4	Barclays	37,999.9	171	7.1	57,415.8	211	7.8	-33.8
5	Wells Fargo	33,083.8	142	6.2	44,015.2	149	6.0	-24.8
6	Goldman Sachs	27,974.7	125	5.2	51,984.3	162	7.1	-46.2
7	Morgan Stanley	25,292.3	104	4.7	42,154.8	144	5.7	-40.0
8	BNP Paribas	24,032.5	97	4.5	21,531.2	89	2.9	11.6
9	Deutsche Bank	17,705.7	108	3.3	22,638.2	129	3.1	-21.8
10	RBC	17,616.1	82	3.3	22,037.4	83	3.0	-20.1
11	Mizuho	13,298.1	59	2.5	14,230.9	56	1.9	-6.6
12	Societe Generale	12,910.8	57	2.4	13,293.1	46	1.8	-2.9
13	BMO Capital	12,397.8	61	2.3	13,683.4	54	1.9	-9.4
14	MUFG	12,310.6	59	2.3	12,535.1	50	1.7	-1.8
15	SMBC Nikko	11,858.3	48	2.2	8,353.8	41	1.1	42.0
16	Jefferies	11,542.2	43	2.2	14,835.7	58	2.0	-22.2
17	Santander	9,367.6	45	1.8	5,839.0	22	0.8	60.4
18	TD Bank	9,053.6	41	1.7	5,556.6	24	0.8	62.9
19	Natixis	7,356.6	33	1.4	9,162.3	36	1.2	-19.7
20	Atlas SP Partners	7,236.0	46	1.4	0.0	0	0.0	
21	Credit Agricole	7,033.1	32	1.3	6,145.1	28	0.8	14.5
22	Lloyds Banking	6,784.7	30	1.3	3,517.9	13	0.5	92.9
23	Nomura	6,776.2	36	1.3	15,571.2	60	2.1	-56.5
24	Westpac	5,830.6	40	1.1	2,817.8	26	0.4	106.9
25	National Australia Bank	5,344.1	43	1.0	7,350.5	51	1.0	-27.3
26	HSBC	4,212.3	23	0.8	5,755.5	33	0.8	-26.8
27	Cantor Fitzgerald	4,078.4	22	0.8	3,978.5	19	0.5	2.5
28	Truist	4,039.8	38	0.8	3,923.2	24	0.5	3.0
29	Credit Suisse	3,275.2	18	0.6	43,230.1	183	5.9	-92.4
30	Rabobank	3,178.6	6	0.6	871.8	4	0.1	264.6
31	NatWest	3,034.3	17	0.6	1,235.4	7	0.2	145.6
32	Scotiabank	2,640.1	13	0.5	616.4	4	0.1	328.3
33	CIBC	2,469.8	11	0.5	2,699.0	6	0.4	-8.5
34	Guggenheim	2,439.4	19	0.5	4,606.5	20	0.6	-47.0
35	ING	2,383.1	14	0.4	1,129.8	5	0.2	110.9
36	UniCredit	2,265.1	9	0.4	1,280.3	4	0.2	76.9
37	Commonwealth Bank of Australia	2,220.2	21	0.4	2,870.3	25	0.4	-22.6
38	Standard Chartered Bank	2,148.8	21	0.4	3,539.9	25	0.5	-39.3
39	StoneX	1,670.2	9	0.3	1,639.2	8	0.2	1.9
40	Capital One	1,614.6	15	0.3	769.7	6	0.1	109.8
	OTHERS	25,571.7	174	4.8	52,901.7	286	7.2	-51.7
	TOTAL	534,251.4	1,087	100.0	736,081.8	1,348	100.0	-27.4

RANKINGS

Issuers of Worldwide Asset- and Mortgage-Backed Securities

Includes ABS, MBS, CLOs and CDOs for all affiliates

		9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1	General Motors	\$14,711.1	13	3.1	\$13,063.3	10	2.6	12.6
2	Ford	11,644.5	10	2.5	7,701.2	8	1.5	51.2
3	Toyota	9,127.7	8	1.9	7,160.7	6	1.4	27.5
4	Santander	8,990.7	12	1.9	12,638.0	13	2.5	-28.9
5	JPMorgan Chase	7,799.2	17	1.7	11,377.2	15	2.3	-31.4
6	Volkswagen	7,405.7	9	1.6	4,317.3	5	0.9	71.5
7	Hyundai	6,659.6	6	1.4	6,884.6	7	1.4	-3.3
8	BMW	5,658.7	7	1.2	7,201.4	9	1.4	-21.4
9	Mercedes-Benz	5,224.2	5	1.1	3,452.2	4	0.7	51.3
10	Honda	5,000.0	3	1.1	2,631.6	2	0.5	90.0
11	Japan Housing Finance Agency	4,657.6	8	1.0	8,018.7	9	1.6	-41.9
12	World Omni Financial	4,590.3	5	1.0	3,651.5	4	0.7	25.7
13	Pepper Group	4,588.8	9	1.0	4,716.7	10	0.9	-2.7
14	CarMax	4,455.2	3	0.9	4,398.6	3	0.9	1.3
15	Westlake Financial	4,376.4	4	0.9	2,767.9	2	0.5	58.1
16	Fannie Mae	4,330.6	6	0.9	8,921.0	9	1.8	-51.5
17	Invictus Capital Partners	3,986.9	8	0.8	3,658.3	7	0.7	9.0
18	Golub Capital	3,974.7	7	0.8	3,431.5	8	0.7	15.8
19	Verizon	3,909.9	6	0.8	3,665.6	6	0.7	6.7
20	Avis Budget	3,852.0	8	0.8	1,640.0	6	0.3	134.9
21	Apollo Global Management	3,829.2	8	0.8	3,536.0	8	0.7	8.3
22	Pagaya	3,584.8	7	0.8	3,016.3	5	0.6	18.8
23	John Deere	3,584.2	3	0.8	2,445.2	2	0.5	46.6
24	Texas Public Financing Authority	3,521.8	1	0.8	0.0	0	0.0	
25	Sumitomo Mitsui Banking Corp.	3,465.1	5	0.7	976.5	3	0.2	254.8
26	American Express	3,450.0	4	0.7	6,250.0	3	1.2	-44.8
27	Annaly Capital	3,429.6	9	0.7	5,510.3	14	1.1	-37.8
28	Palmer Square Capital Management	3,418.0	8	0.7	6,441.4	11	1.3	-46.9
29	Sallie Mae	3,332.0	3	0.7	3,911.5	3	0.8	-14.8
30	Nissan	3,295.7	3	0.7	3,811.2	4	0.8	-13.5
31	Rabobank	3,230.0	4	0.7	1,382.2	2	0.3	133.7
32	CVC Capital Partners	3,211.5	7	0.7	2,400.3	5	0.5	33.8
33	MassMutual	3,087.4	6	0.7	2,487.9	5	0.5	24.1
34	Citizens Bank	3,009.3	2	0.6	0.0	0	0.0	
35	OneMain Financial	2,975.0	3	0.6	2,200.0	3	0.4	35.2
36	Goldman Sachs	2,967.4	8	0.6	9,992.8	20	2.0	-70.3
37	Allianz	2,915.3	9	0.6	1,755.7	5	0.3	66.0
38	Enterprise	2,800.9	2	0.6	3,388.9	3	0.7	-17.4
39	Lloyds Banking	2,779.0	3	0.6	203.3	1	0.0	1,266.9
40	Bain Capital	2,754.1	6	0.6	3,905.1	8	0.8	-29.5
	OTHERS	279,898.4	692	59.6	318,716.2	669	63.3	-12.2
	TOTAL	469,482.4	947	100.0	503,628.1	1,119	100.0	-6.8

RANKINGS

Summary of Worldwide Securitization Through Sept. 30

How the Securities Were Offered

	9M-23 (\$Mil.)	No. of Deals	% of Total	9M-22 (\$Mil.)	No. of Deals	% of Total	'22-'23 % Chg.
U.S. Private	\$282,203.5	643	52.8	\$413,867.1	852	56.2	-31.8
U.S. Public	132,975.8	190	24.9	188,121.0	247	25.6	-29.3
Non-U.S.	119,072.1	254	22.3	134,093.6	249	18.2	-11.2
TOTAL	534,251.4	1,087	100.0	736,081.7	1,348	100.0	-27.4

Where the Collateral Came From

	9M-23 (\$Mil.)	No. of Deals	% of Total	9M-22 (\$Mil.)	No. of Deals	% of Total	'22-'23 % Chg.
U.S.	\$408,692.3	819	76.5	\$594,420.5	1,079	80.8	-31.2
Australia	23,677.1	59	4.4	23,278.5	55	3.2	1.7
U.K.	22,534.5	43	4.2	27,943.6	38	3.8	-19.4
China	11,308.0	21	2.1	20,081.7	28	2.7	-43.7
Germany	9,893.7	14	1.9	5,909.6	8	0.8	67.4
Japan	8,758.0	15	1.6	9,903.5	14	1.3	-11.6
Canada	8,201.3	16	1.5	7,975.9	15	1.1	2.8
OTHERS	41,186.6	100	7.7	46,568.5	111	6.3	-11.6
TOTAL	534,251.4	1,087	100.0	736,081.7	1,348	100.0	-27.4

Who Securitized the Assets

	9M-23 (\$Mil.)	No. of Deals	% of Total	9M-22 (\$Mil.)	No. of Deals	% of Total	'22-'23 % Chg.
Investment group	\$120,454.1	299	22.5	\$161,979.3	373	22.0	-25.6
Commercial mortgage lender	64,769.0	140	12.1	139,571.6	229	19.0	-53.6
Finance company (captive)	56,044.5	61	10.5	41,667.4	41	5.7	34.5
Auto lender (independent)	53,913.7	89	10.1	51,230.9	81	7.0	5.2
Bank/thrift	53,774.2	99	10.1	61,596.9	98	8.4	-12.7
Finance company (diversified)	37,980.1	85	7.1	39,227.7	75	5.3	-3.2
Mortgage bank	34,745.6	84	6.5	84,260.5	168	11.4	-58.8
Government entity	15,881.1	23	3.0	34,293.9	36	4.7	-53.7
OTHERS	96,689.0	207	18.1	122,253.5	247	16.6	-20.9
TOTAL	534,251.4	1,087	100.0	736,081.7	1,348	100.0	-27.4

What Types of Receivables Backed the Issues

	9M-23 (\$Mil.)	No. of Deals	% of Total	9M-22 (\$Mil.)	No. of Deals	% of Total	'22-'23 % Chg.
CLOs	\$107,127.2	258	20.1	\$155,475.3	328	21.1	-31.1
Auto loans (prime)	76,131.0	95	14.3	67,969.1	79	9.2	12.0
Commercial mortgages	64,769.0	140	12.1	139,571.6	229	19.0	-53.6
Non-U.S. residential loans	50,296.7	91	9.4	62,898.6	103	8.5	-20.0
Auto leases	30,325.9	40	5.7	21,211.2	24	2.9	43.0
Auto loans (subprime)	28,952.9	56	5.4	27,811.6	49	3.8	4.1
Credit cards	23,362.5	37	4.4	29,897.5	38	4.1	-21.9
Nonqualified mortgages	20,909.6	61	3.9	32,390.4	87	4.4	-35.4
Consumer loans, unsecured	17,670.1	46	3.3	21,571.3	61	2.9	-18.1
Equipment loans	14,129.8	24	2.6	9,024.9	15	1.2	56.6
Auto-fleet leases	11,736.0	18	2.2	8,877.0	20	1.2	32.2
OTHERS	88,840.9	221	20.3	159,383.2	315	23.4	-44.3
TOTAL	534,251.4	1,087	100.0	736,081.7	1,348	100.0	-27.4

RANKINGS

Bookrunners of US Asset-Backed Securities Through Sept. 30

		9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1	JPMorgan Chase	\$23,791.5	103	11.4	\$19,969.0	76	9.6	19.1
2	Bank of America	21,026.5	86	10.0	14,325.8	65	6.9	46.8
3	Wells Fargo	15,339.3	71	7.3	13,429.9	59	6.5	14.2
4	Citigroup	14,577.8	76	7.0	17,229.8	71	8.3	-15.4
5	Barclays	14,372.4	72	6.9	18,925.9	73	9.1	-24.1
6	RBC	12,304.0	54	5.9	17,198.0	61	8.3	-28.5
7	Mizuho	9,710.4	40	4.6	9,438.7	36	4.6	2.9
8	TD Bank	8,955.0	40	4.3	5,450.0	23	2.6	64.3
9	Deutsche Bank	8,366.4	52	4.0	7,520.3	48	3.6	11.3
10	MUFG	8,116.3	39	3.9	7,961.3	28	3.8	1.9
11	Societe Generale	7,118.8	32	3.4	5,206.2	21	2.5	36.7
12	BNP Paribas	6,811.8	37	3.3	6,073.8	32	2.9	12.2
13	BMO Capital	5,194.7	27	2.5	4,377.2	20	2.1	18.7
14	Morgan Stanley	4,668.2	21	2.2	2,893.9	10	1.4	61.3
15	Goldman Sachs	4,613.6	31	2.2	7,947.3	32	3.8	-41.9
16	SMBC Nikko	4,568.3	20	2.2	2,692.7	12	1.3	69.7
17	Truist	4,039.8	38	1.9	3,923.2	24	1.9	3.0
18	Credit Agricole	3,991.5	21	1.9	3,057.1	19	1.5	30.6
19	Jefferies	3,871.0	6	1.8	2,279.1	15	1.1	69.8
20	Atlas SP Partners	3,806.4	25	1.8	0.0	0	0.0	
21	Santander	3,171.7	18	1.5	3,544.1	14	1.7	-10.5
22	Lloyds Banking	2,657.2	10	1.3	2,105.4	7	1.0	26.2
23	Scotiabank	2,288.3	10	1.1	315.3	2	0.2	625.7
24	Guggenheim	2,199.9	17	1.1	4,606.5	20	2.2	-52.2
25	Cantor Fitzgerald	1,959.4	8	0.9	928.4	4	0.4	111.1
26	HSBC	1,678.3	7	0.8	1,568.5	7	0.8	7.0
27	Citizens Bank	1,401.3	5	0.7	307.6	3	0.1	355.6
28	Capital One	1,130.5	12	0.5	520.7	5	0.3	117.1
29	Stifel Nicolaus	986.4	8	0.5	87.0	1	0.0	1,033.8
30	Credit Suisse	878.5	6	0.4	12,871.1	60	6.2	-93.2
31	CIBC	748.2	5	0.4	270.1	1	0.1	177.0
32	Rabobank	725.2	3	0.3	336.8	2	0.2	115.4
33	Baird	656.7	3	0.3	1,034.2	5	0.5	-36.5
34	U.S. Bank	611.4	2	0.3	250.0	1	0.1	144.6
35	Performance Trust	476.7	5	0.2	484.5	5	0.2	-1.6
36	KKR	323.0	4	0.2	601.1	3	0.3	-46.3
37	Amherst Pierpont	269.9	1	0.1	2,044.5	8	1.0	-86.8
38	ING	252.5	3	0.1	0.0	0	0.0	
39	PNC	242.2	1	0.1	200.0	1	0.1	21.1
39	Apollo Global Management	242.2	1	0.1	162.6	1	0.1	48.9
	OTHERS	1,174.9	8	0.6	4,875.0	27	2.4	-75.9
	TOTAL	209,318.2	334	100.0	207,012.2	336	100.0	1.1

RANKINGS

Structuring Agents of US Asset-Backed Securities Through Sept. 30

		9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1	JPMorgan Chase	\$36,384.4	56	17.4	\$26,773.5	38	12.9	35.9
2	Bank of America	31,596.4	37	15.1	18,901.7	26	9.1	67.2
3	Barclays	20,710.6	30	9.9	26,510.1	37	12.8	-21.9
4	Citigroup	19,824.3	30	9.5	27,520.4	34	13.3	-28.0
5	Wells Fargo	18,464.9	26	8.8	13,671.6	22	6.6	35.1
6	RBC	15,824.0	18	7.6	28,565.7	31	13.8	-44.6
7	Deutsche Bank	10,273.8	25	4.9	8,789.2	23	4.2	16.9
8	MUFG	8,069.1	9	3.9	6,496.3	6	3.1	24.2
9	BNP Paribas	5,401.8	8	2.6	2,832.1	2	1.4	90.7
10	Atlas SP Partners	4,874.7	13	2.3	0.0	0	0.0	
11	Goldman Sachs	3,801.0	12	1.8	6,581.8	19	3.2	-42.2
12	Jefferies	3,748.8	2	1.8	1,918.4	10	0.9	95.4
13	Mizuho	3,537.1	5	1.7	2,266.2	4	1.1	56.1
14	TD Bank	3,529.1	4	1.7	231.0	1	0.1	1,427.9
15	BMO Capital	3,524.5	6	1.7	4,577.6	7	2.2	-23.0
16	Morgan Stanley	2,921.9	9	1.4	250.0	1	0.1	1,068.8
17	Guggenheim	2,538.4	10	1.2	4,661.4	18	2.3	-45.5
18	Societe Generale	2,311.7	3	1.1	3,681.4	3	1.8	-37.2
19	Scotiabank	1,739.1	3	0.8	0.0	0	0.0	
20	Credit Suisse	1,676.8	4	0.8	14,639.7	37	7.1	-88.5
21	Cantor Fitzgerald	1,584.7	5	0.8	1,080.0	1	0.5	46.7
22	SMBC Nikko	1,523.8	1	0.7	1,578.9	1	0.8	-3.5
23	Truist	1,129.5	5	0.5	1,736.2	6	0.8	-34.9
24	Apollo Global Management	968.6	1	0.5	487.9	1	0.2	98.5
25	KKR	695.6	2	0.3	366.3	1	0.2	89.9
26	HSBC	620.0	1	0.3	0.0	0	0.0	
27	Stifel Nicolaus	525.5	4	0.3	87.0	1	0.0	504.0
28	Santander	347.0	3	0.2	0.0	0	0.0	
29	Capital One	320.5	3	0.2	0.0	0	0.0	
30	KeyBank	214.6	1	0.1	565.6	3	0.3	-62.1
31	GC Securities	200.0	1	0.1	0.0	0	0.0	
32	Natixis	194.0	1	0.1	0.0	0	0.0	
33	Performance Trust	132.0	1	0.1	0.0	0	0.0	
	OTHERS	110.3	2	0.1	2,242.3	11	1.1	-95.1
	TOTAL	209,318.2	334	100.0	207,012.2	336	100.0	1.1

RANKINGS

Managers of US Asset-Backed Securities Through Sept. 30

Full credit to lead- and co-managers

		9M-23 Issuance (\$Mil.)	No. of Deals			9M-23 Issuance (\$Mil.)	No. of Deals
1	JPMorgan Chase	\$82,968.5	119	41	UniCredit	\$5,010.0	5
2	Bank of America	75,252.0	99	42	Jefferies	4,838.0	8
3	Barclays	72,191.5	91	43	Capital One	4,745.5	17
4	Citigroup	71,164.1	98	44	Great Pacific Securities	4,740.4	3
5	Wells Fargo	70,091.0	95	45	BNY Mellon	4,604.9	3
6	TD Bank	62,046.4	64	46	Mischler Financial	4,572.9	5
7	Mizuho	60,992.1	64	47	HillTop Securities	4,346.8	2
8	RBC	57,057.5	69	48	Natixis	4,234.0	7
9	MUFG	46,184.7	55	49	Wedbush Securities	3,983.5	8
10	Societe Generale	44,996.0	48	50	Baird	3,738.3	8
11	Deutsche Bank	39,106.3	63	51	PNC	3,524.2	4
12	Truist	35,487.9	61	52	Cantor Fitzgerald	3,461.7	8
13	SMBC Nikko	33,439.9	38	53	Rabobank	3,401.0	4
14	BNP Paribas	32,373.2	44	54	NatWest	3,225.0	4
15	U.S. Bank	29,733.1	27	55	Performance Trust	3,146.9	10
16	BMO Capital	26,349.5	44	56	M&T Bank	2,832.2	4
17	Scotiabank	25,443.7	29	57	Commerzbank	2,822.8	2
18	Credit Agricole	25,273.8	29	58	AmeriVet Securities	2,512.9	3
19	Goldman Sachs	23,494.5	42	59	Credit Suisse	2,273.2	6
20	Morgan Stanley	23,345.4	27	60	Cabrera Capital Markets	2,233.5	2
21	Lloyds Banking	22,882.6	23	61	Zions Bank	2,209.3	4
22	Santander	20,582.2	28	62	Ramirez & Co.	1,824.2	2
23	HSBC	14,672.1	15	63	KKR	1,816.1	4
24	CIBC	12,640.7	17	64	Standard Chartered Bank	1,750.0	2
25	Academy Securities	12,630.8	16	65	KeyBank	1,726.1	4
26	Siebert Williams Shank & Co.	12,591.1	9	66	UBS	1,491.5	1
27	Citizens Bank	12,562.4	21	66	American Veterans Group	1,491.5	1
28	Loop Capital	10,925.3	9	68	National Bank of Canada	1,350.0	2
29	Atlas SP Partners	10,212.1	27	68	First Citizens Bank	1,350.0	2
30	ING	9,168.4	13	70	Comerica	1,290.9	2
31	Fifth Third Bank	8,387.6	14	71	C.L. King	1,207.1	1
32	CastleOak Securities	7,761.9	7	71	Multi-Bank Securities	1,207.1	1
33	Stifel Nicolaus	6,696.1	10	73	Synovus Financial	1,196.4	5
34	Regions Bank	6,685.4	16	74	CRB Securities	1,175.8	4
35	R. Seelaus & Co.	6,560.7	7	75	Apollo Global Management	968.6	1
36	Guggenheim	6,423.8	19	76	East West Bank	908.9	4
37	Australia and New Zealand Banking	6,181.1	4	77	DBS Bank	817.0	1
38	Drexel Hamilton	6,114.3	7	78	Amherst Pierpont	809.8	1
39	Raymond James Financial	5,013.2	2	79	BBVA	579.0	1
39	Piper Sandler	5,013.2	2	80	Nomura	540.0	1

RANKINGS

Bookrunners of US Asset-Backed Securities

Excluding self-issuance

		9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)		9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	
1	JPMorgan Chase	\$20,604.5	98	10.7	24	Cantor Fitzgerald	\$1,959.4	8	1.0
2	Bank of America	18,547.8	81	9.6	25	Scotiabank	1,527.4	7	0.8
3	Wells Fargo	14,684.4	68	7.6	26	HSBC	1,523.3	6	0.8
4	Citigroup	14,115.3	74	7.3	27	Capital One	1,130.5	12	0.6
5	Barclays	13,443.4	69	7.0	28	Stifel Nicolaus	986.4	8	0.5
6	RBC	11,304.0	53	5.8	29	Credit Suisse	878.5	6	0.5
7	Mizuho	9,710.4	40	5.0	30	Baird	656.7	3	0.3
8	TD Bank	8,503.2	37	4.4	31	U.S. Bank	611.4	2	0.3
9	Deutsche Bank	8,021.9	51	4.1	32	CIBC	593.2	4	0.3
10	MUFG	7,924.0	38	4.1	33	Performance Trust	476.7	5	0.2
11	Societe Generale	6,780.7	31	3.5	34	Citizens Bank	398.2	3	0.2
12	BNP Paribas	6,430.2	36	3.3	35	KKR	323.0	4	0.2
13	Goldman Sachs	4,613.6	31	2.4	36	Amherst Pierpont	269.9	1	0.1
14	SMBC	4,568.3	20	2.4	37	Rabobank	262.7	1	0.1
15	BMO Capital	4,468.5	24	2.3	38	ING	252.5	3	0.1
16	Truist	4,039.8	38	2.1	39	PNC	242.2	1	0.1
17	Credit Agricole	3,991.5	21	2.1	39	Apollo Global Management	242.2	1	0.1
18	Jefferies	3,871.0	6	2.0	41	KeyBank	239.0	2	0.1
19	Atlas SP Partners	3,806.4	25	2.0	42	NatWest	233.3	1	0.1
20	Morgan Stanley	3,665.1	19	1.9	43	GC Securities	200.0	1	0.1
21	Lloyds Banking	2,657.2	10	1.4	44	Fifth Third Bank	198.2	1	0.1
22	Guggenheim	2,199.9	17	1.1	45	Natixis	194.0	1	0.1
23	Santander	2,049.7	14	1.1		TOTAL	193,399.8		100.0

RANKINGS

Bookrunners of US MBS Through Sept. 30

Includes resecuritizations of MBS

	9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1 JPMorgan Chase	\$8,260.0	34	15.6	\$14,378.3	34	11.7	-42.6
2 Goldman Sachs	6,108.8	36	11.5	14,127.0	53	11.5	-56.8
3 Bank of America	5,318.3	26	10.0	15,291.2	52	12.4	-65.2
4 Barclays	4,896.1	37	9.2	9,831.1	68	8.0	-50.2
5 Morgan Stanley	4,678.0	31	8.8	12,372.3	57	10.1	-62.2
6 Citigroup	4,384.6	11	8.3	10,159.8	24	8.3	-56.8
7 Nomura	3,972.4	27	7.5	11,338.3	48	9.2	-65.0
8 Wells Fargo	3,036.0	18	5.7	7,941.8	25	6.5	-61.8
9 Atlas SP Partners	2,328.8	15	4.4	0.0	0	0.0	
10 Cantor Fitzgerald	1,473.5	9	2.8	925.6	6	0.8	59.2
11 StoneX	1,248.0	5	2.4	797.9	3	0.6	56.4
12 Deutsche Bank	1,189.0	12	2.2	3,461.3	33	2.8	-65.6
13 Jefferies	1,115.0	12	2.1	874.0	8	0.7	27.6
14 Raymond James Financial	881.5	5	1.7	1,779.0	9	1.4	-50.5
15 Incenter Securities	681.4	3	1.3	820.9	4	0.7	-17.0
16 Performance Trust	637.1	5	1.2	4,165.2	32	3.4	-84.7
17 BMO Capital	539.9	3	1.0	198.7	1	0.2	171.7
18 Natixis	415.6	5	0.8	0.0	0	0.0	
19 BNP Paribas	385.8	3	0.7	62.5	1	0.1	517.3
20 Mizuho	295.8	3	0.6	0.0	0	0.0	
21 Credit Suisse	290.8	3	0.5	10,293.4	65	8.4	-97.2
22 Guggenheim	239.5	2	0.5	0.0	0	0.0	
23 RBC	232.3	3	0.4	924.9	7	0.8	-74.9
24 Santander	209.7	2	0.4	0.0	0	0.0	
25 Amherst Pierpont	131.6	1	0.2	371.2	5	0.3	-64.5
26 Brean Capital	77.6	1	0.1	523.1	3	0.4	-85.2
27 KeyBank	75.8	1	0.1	133.6	1	0.1	-43.3
OTHERS	0.0	0	0.0	2,264.3	13	1.8	-100.0
TOTAL	53,103.1	150	100.0	123,035.5	262	100.0	-56.8

RANKINGS

US MBS Issuance, by Primary Collateral Type

	9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
Nonqualified mortgages (subprime)	\$20,909.6	61	39.4	\$32,390.4	87	26.3	-35.4
Qualified mortgages	9,353.1	32	17.6	32,612.5	68	26.5	-71.3
Risk transfer	7,298.7	13	13.7	23,067.8	25	18.7	-68.4
Reperforming mortgages	6,531.0	14	12.3	14,137.2	28	11.5	-53.8
Reverse mortgages	2,667.5	7	5.0	6,734.5	21	5.5	-60.4
Single-family rentals	2,661.1	8	5.0	10,948.7	22	8.9	-75.7
Home equity lines of credit	1,752.8	8	3.3	198.6	1	0.2	782.4
Nonqualified mortgages (prime)	1,105.8	4	2.1	1,547.6	5	1.3	-28.5
Home-improvement loans	599.9	2	1.1	224.9	1	0.2	166.7
Home-equity loans	223.7	1	0.4	0.0	0	0.0	
Nonperforming mortgages	0.0	0	0.0	708.2	2	0.6	-100.0
Non-U.S. residential loans	0.0	0	0.0	465.0	2	0.4	-100.0
TOTAL	53,103.1	150	100.0	123,035.5	262	100.0	-56.8

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RANKINGS

Bookrunners of US Collateralized Loan Obligations Through Sept. 30

Excludes commercial real estate CLOs

	9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1 Bank of America	\$11,156.4	27	13.6	\$15,623.6	35	14.3	-28.6
2 JPMorgan Chase	8,740.0	22	10.7	11,505.4	26	10.5	-24.0
3 Goldman Sachs	7,603.5	19	9.3	6,746.6	14	6.2	12.7
4 Citigroup	7,426.2	18	9.1	15,058.5	30	13.8	-50.7
5 BNP Paribas	6,424.4	14	7.8	5,815.6	13	5.3	10.5
6 Morgan Stanley	5,641.6	15	6.9	9,762.2	23	8.9	-42.2
7 Barclays	5,118.2	13	6.2	7,541.1	18	6.9	-32.1
8 Wells Fargo	4,143.6	12	5.1	3,445.4	10	3.2	20.3
9 Natixis	3,860.5	9	4.7	5,858.9	13	5.4	-34.1
10 RBC	3,714.8	11	4.5	3,064.2	8	2.8	21.2
11 Jefferies	3,511.3	12	4.3	4,914.5	15	4.5	-28.6
12 Nomura	2,144.4	5	2.6	2,241.1	5	2.1	-4.3
13 Deutsche Bank	2,051.6	6	2.5	3,434.8	9	3.1	-40.3
14 NatWest	1,813.7	8	2.2	0.0	0	0.0	
15 Societe Generale	1,654.4	4	2.0	3,342.6	6	3.1	-50.5
16 GreensLedge	1,264.1	6	1.5	1,508.3	8	1.4	-16.2
17 MUFG	1,168.1	3	1.4	750.2	2	0.7	55.7
18 SMBC	1,013.8	4	1.2	185.0	1	0.2	448.0
19 Apollo Global Management	988.3	4	1.2	805.5	4	0.7	22.7
20 Credit Suisse	808.4	2	1.0	6,199.9	16	5.7	-87.0
21 Mizuho	700.1	2	0.9	0.0	0	0.0	
22 KeyBank	314.9	2	0.4	153.0	1	0.1	105.8
23 Raymond James Financial	251.8	1	0.3	186.8	1	0.2	34.8
24 Capital One	199.6	1	0.2	249.1	1	0.2	-19.9
25 Academy Securities	181.6	1	0.2	0.0	0	0.0	
OTHERS	0.0	0	0.0	896.8	1	0.8	-100.0
TOTAL	81,895.0	197	100.0	109,289.1	241	100.0	-25.1

RANKINGS

Bookrunners of Worldwide Collateralized Loan Obligations Through Sept. 30

Excludes commercial real estate CLOs

	9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1 Bank of America	\$12,373.2	32	12.3	\$18,376.3	41	14.0	-32.7
2 JPMorgan Chase	11,544.6	29	11.5	14,331.7	33	10.9	-19.4
3 Goldman Sachs	9,303.5	23	9.2	7,476.5	16	5.7	24.4
4 BNP Paribas	9,122.4	21	9.1	7,835.5	18	6.0	16.4
5 Citigroup	9,093.2	22	9.0	17,948.5	36	13.7	-49.3
6 Barclays	7,706.6	20	7.7	9,546.0	23	7.3	-19.3
7 Morgan Stanley	6,823.6	18	6.8	10,552.6	26	8.1	-35.3
8 Jefferies	5,561.5	17	5.5	10,264.4	27	7.8	-45.8
9 Natixis	4,715.4	11	4.7	5,858.9	13	4.5	-19.5
10 Wells Fargo	4,308.5	13	4.3	3,445.4	10	2.6	25.1
11 RBC	3,714.8	11	3.7	3,064.2	8	2.3	21.2
12 Deutsche Bank	3,028.4	9	3.0	4,196.9	11	3.2	-27.8
13 NatWest	2,343.0	11	2.3	0.0	0	0.0	
14 Nomura	2,144.4	5	2.1	2,241.1	5	1.7	-4.3
15 Societe Generale	1,820.9	5	1.8	3,342.6	6	2.6	-45.5
16 GreensLedge	1,264.1	6	1.3	1,508.3	8	1.2	-16.2
17 MUFG	1,168.1	3	1.2	750.2	2	0.6	55.7
18 SMBC	1,013.8	4	1.0	185.0	1	0.1	448.0
19 Apollo Global Management	988.3	4	1.0	805.5	4	0.6	22.7
20 Credit Suisse	808.4	2	0.8	7,512.6	19	5.7	-89.2
21 Mizuho	700.1	2	0.7	0.0	0	0.0	
22 KeyBank	314.9	2	0.3	153.0	1	0.1	105.8
23 Raymond James Financial	251.8	1	0.3	186.8	1	0.1	34.8
24 Capital One	199.6	1	0.2	249.1	1	0.2	-19.9
25 Academy Securities	181.6	1	0.2	0.0	0	0.0	
26 BNY Mellon	166.2	1	0.2	0.0	0	0.0	
OTHERS	0.0	0	0.0	1,092.5	2	0.8	-100.0
TOTAL	100,660.8	245	100.0	130,923.3	292	100.0	-23.1

RANKINGS

Bookrunners of Worldwide Collateralized Loan Obligations Through Sept. 30

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

		9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1	JPMorgan Chase	\$12,743.6	35	11.9	\$18,909.9	45	12.2	-32.6
2	Bank of America	12,673.2	33	11.8	18,992.0	44	12.2	-33.3
3	Goldman Sachs	10,219.6	29	9.5	10,878.3	32	7.0	-6.1
4	BNP Paribas	9,425.3	22	8.8	7,835.5	18	5.0	20.3
5	Citigroup	9,351.7	24	8.7	18,165.7	38	11.7	-48.5
6	Barclays	8,179.5	22	7.6	11,552.0	31	7.4	-29.2
7	Morgan Stanley	7,479.3	22	7.0	13,114.0	36	8.4	-43.0
8	Jefferies	5,561.5	17	5.2	10,438.1	29	6.7	-46.7
9	Wells Fargo	5,023.6	17	4.7	7,363.8	27	4.7	-31.8
10	Natixis	4,715.4	11	4.4	6,008.2	14	3.9	-21.5
11	RBC	3,714.8	11	3.5	3,064.2	8	2.0	21.2
12	Deutsche Bank	3,288.9	11	3.1	4,797.0	14	3.1	-31.4
13	NatWest	2,343.0	11	2.2	0.0	0	0.0	
14	Nomura	2,144.4	5	2.0	2,349.8	6	1.5	-8.7
15	Societe Generale	1,885.0	6	1.8	3,342.6	6	2.1	-43.6
16	MUFG	1,303.0	4	1.2	994.5	4	0.6	31.0
17	GreensLedge	1,264.1	6	1.2	1,508.3	8	1.0	-16.2
18	SMBC	1,077.9	5	1.0	259.9	2	0.2	314.8
19	Apollo Global Management	988.3	4	0.9	805.5	4	0.5	22.7
20	Credit Suisse	929.3	3	0.9	11,378.1	30	7.3	-91.8
21	Mizuho	700.1	2	0.7	0.0	0	0.0	
22	Atlas SP Partners	437.6	3	0.4	0.0	0	0.0	
23	KeyBank	314.9	2	0.3	153.0	1	0.1	105.8
24	Capital One	301.5	2	0.3	249.1	1	0.2	21.1
25	Raymond James Financial	251.8	1	0.2	186.8	1	0.1	34.8
26	Standard Chartered Bank	199.0	2	0.2	521.8	4	0.3	-61.9
26	ING	199.0	2	0.2	74.9	1	0.0	165.9
28	Academy Securities	181.6	1	0.2	0.0	0	0.0	
29	BNY Mellon	166.2	1	0.2	0.0	0	0.0	
30	Oversea-Chinese Banking	64.1	1	0.1	0.0	0	0.0	
	OTHERS	0.0	0	0.0	2,532.6	10	1.6	-100.0
	TOTAL	107,127.2	258	100.0	155,475.3	328	100.0	-31.1

CLO Issuance, by Primary Collateral Type

	9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
Arbitrage CLOs	\$83,835.9	205	78.3	\$119,632.1	264	76.9	-29.9
Small-business CLOs	16,824.8	40	15.7	11,291.2	28	7.3	49.0
CMBS/commercial real estate CLOs	5,074.1	9	4.7	22,368.9	28	14.4	-77.3
Structured product	1,092.4	3	1.0	521.9	2	0.3	109.3
Trust-preferred securities	300.0	1	0.3	699.7	2	0.5	-57.1
Hedge fund or private-equity fund shares	0.0	0	0.0	753.7	2	0.5	-100.0
100% CMBS/commercial real estate CDOs	0.0	0	0.0	207.9	2	0.1	-100.0
TOTAL	107,127.2	258	100.0	155,475.3	328	100.0	-31.1

RANKINGS

Bookrunners of European Structured-Finance Deals Through Sept. 30

Includes ABS, MBS, CMBS, CLOs and CDOs

	9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1 BNP Paribas	\$8,696.4	34	12.2	\$7,181.6	31	9.5	21.1
2 Barclays	7,697.9	27	10.8	8,927.7	17	11.9	-13.8
3 Bank of America	5,206.5	24	7.3	8,038.1	21	10.7	-35.2
4 Santander	4,315.7	19	6.0	2,294.9	8	3.0	88.1
5 Citigroup	4,227.5	19	5.9	6,770.2	27	9.0	-37.6
6 Lloyds Banking	4,127.6	20	5.8	1,412.5	6	1.9	192.2
7 JPMorgan Chase	3,408.5	9	4.8	3,033.8	9	4.0	12.3
8 Societe Generale	3,120.1	11	4.4	3,408.8	12	4.5	-8.5
9 Credit Agricole	2,881.9	9	4.0	2,697.8	6	3.6	6.8
10 Goldman Sachs	2,574.4	6	3.6	5,963.4	7	7.9	-56.8
11 Morgan Stanley	2,560.2	7	3.6	2,282.2	6	3.0	12.2
12 Deutsche Bank	2,524.9	12	3.5	1,536.1	5	2.0	64.4
13 Rabobank	2,453.4	3	3.4	535.0	2	0.7	358.6
14 UniCredit	2,265.1	9	3.2	1,280.3	4	1.7	76.9
15 Natixis	2,147.9	10	3.0	1,781.9	11	2.4	20.5
16 HSBC	2,094.7	12	2.9	1,125.7	9	1.5	86.1
17 Jefferies	2,050.2	5	2.9	5,349.8	12	7.1	-61.7
18 ING	1,405.8	6	2.0	754.9	2	1.0	86.2
19 NatWest	1,163.3	9	1.6	1,210.4	6	1.6	-3.9
20 MUFG	966.6	4	1.4	0.0	0	0.0	
21 Standard Chartered Bank	658.6	5	0.9	1,900.6	12	2.5	-65.3
22 Credit Suisse	548.7	4	0.8	1,717.0	5	2.3	-68.0
23 Wells Fargo	433.2	3	0.6	0.0	0	0.0	
24 DZ Bank	432.0	2	0.6	362.6	1	0.5	19.2
25 BBVA	430.2	1	0.6	645.0	1	0.9	-33.3
26 Mizuho	426.7	1	0.6	0.0	0	0.0	
27 Commerzbank	423.6	2	0.6	252.5	1	0.3	67.7
28 National Australia Bank	378.6	4	0.5	901.0	6	1.2	-58.0
29 Zurcher Kantonalbank	324.7	3	0.5	104.0	1	0.1	212.2
30 RBC	297.5	2	0.4	140.1	1	0.2	112.4
31 Macquarie	180.5	2	0.3	584.0	4	0.8	-69.1
32 Banca Akros	170.3	1	0.2	0.0	0	0.0	
33 BNY Mellon	166.2	1	0.2	0.0	0	0.0	
34 LeasePlan	133.8	1	0.2	183.3	1	0.2	-27.0
35 ABN Amro	130.8	1	0.2	445.8	2	0.6	-70.7
OTHERS	410.7	4	0.6	2,489.3	13	3.3	-83.5
TOTAL	71,434.6	146	100.0	75,310.5	136	100.0	-5.1

RANKINGS

ABS Issued Outside of the US

Includes CMBS and CLOs

	9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
Europe	\$71,434.6	146	60.0	\$75,310.5	136	56.2	-5.1
Australia and Oceania	23,861.9	62	20.0	23,588.9	57	17.6	1.2
Asia (except Japan)	11,308.0	21	9.5	21,088.4	31	15.7	-46.4
Japan	8,817.3	15	7.4	9,468.2	13	7.1	-6.9
Canada	3,573.7	8	3.0	4,360.0	8	3.3	-18.0
Africa	76.6	2	0.1	277.6	4	0.2	-72.4
TOTAL	119,072.1	254	100.0	134,093.6	249	100.0	-11.2

Where Non-US Assets Are Securitized

	9M-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	9M-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
Non-U.S. Markets	\$119,072.1	254	94.8	\$133,714.9	248	94.4	-11.0
U.S. Markets	6,487.0	14	5.2	7,946.3	21	5.6	-18.4
TOTAL	125,559.1	268	100.0	141,661.3	269	100.0	-11.4

INITIAL PRICINGS

GM Financial Consumer Automobile Receivables Trust, 2023-4

Priced: October 3
Amount: \$1.477 billion
Collateral: Auto loans (prime)
Seller: General Motors
Bookrunners: MUFG, Bank of America, BMO Capital, TD Securities

Class	M/S	Amount	Yield	WAL	Spread	Bench
A-1	P-1/A-1+	278.350	5.685	0.23	+20	I-Curve
A-2-A	AAA	350.000	5.972	1.07	+53	I-Curve
A-2-B	AAA	211.700		1.07	+53	SOFR
A-3	AAA	504.960	5.859	2.51	+82	I-Curve
A-4	AAA	84.840	5.780	3.59	+88	I-Curve
B	Aa2/AA	24.300	6.249	3.60	+135	I-Curve
C	A2/A	22.770	6.499	3.60	+160	I-Curve

BMW Vehicle Lease Trust, 2023-2

Priced: October 3
Amount: \$1.25 billion
Collateral: Auto leases
Seller: BMW
Bookrunners: Societe Generale, JPMorgan Chase, SMBC Nikko

Class	S/F	Amount	Yield	WAL	Spread	Bench
A-1	A-1+/F1+	187.500	5.687	0.26	+19	I-Curve
A-2	AAA	468.750	6.030	0.87	+53	I-Curve
A-3	AAA	468.750	6.066	1.71	+83	I-Curve
A-4	AAA	125.000	6.061	2.35	+99	I-Curve

Capital One Prime Auto Receivables Trust, 2023-2

Priced: October 4
Amount: \$850 million
Collateral: Auto loans (prime)
Seller: Capital One
Bookrunners: Bank of America, RBC, Wells Fargo

Class	M/F	Amount	Yield	WAL	Spread	Bench
A-2-A	Aaa/AAA/BE	206.986	5.992	1.05	+59	I-Curve
A-2-B	AAA	206.986		1.05	+59	SOFR
A-3	AAA	375.972	5.899	2.51	+95	I-Curve
A-4	AAA	60.056	5.810	3.43	+98	I-Curve

ARI Fleet Lease Trust, 2023-B

Priced: October 2
Amount: \$659.4 million
Collateral: Auto-fleet leases
Seller: Holman Automotive
Bookrunners: Bank of America, JPMorgan Chase, Mizuho, TD Securities

Class	S/F	Amount	Yield	WAL	Spread	Bench
A-1	A-1+/F1+	237.800	5.924	0.39	+38	I-Curve
A-2	AAA	332.860	6.128	1.81	+95	I-Curve
A-3	AAA	88.760	5.971	3.72	+115	I-Curve

OBX Trust, 2023-NQM8

Priced: October 2
Amount: \$386.3 million
Collateral: Subprime / non-qualified mortgages
Seller: Annaly Capital
Bookrunners: Barclays, JPMorgan Chase

Class	F/K	Amount	Yield	WAL	Spread	Bench
A-1	AAA	276.998	6.891	2.06	+180	I-Curve
A-2	AA/AA+	28.201	7.091	2.06	+200	I-Curve
A-3	A/A+	27.816	7.241	2.06	+215	I-Curve
M-1	BBB-/BBB+	17.577	7.847	3.95	+305	I-Curve
B-1	NR/BB-	23.373				
B-2	NR/B-	5.409				
B-3	NR	6.954				

ABPCI Direct Lending Fund CLO Ltd., 15

Priced: October 3
Amount: \$375.2 million
Collateral: CLO: small-business loans / SME loans
Seller: AllianceBernstein
Bookrunner: SMBC Nikko

Class	S/F	Amount	Yield	WAL	Spread	Bench
A-1	AAA	225.650		5.20	+240	SOFR
A-2	AAA	20.000	6.919	5.20	+240	SOFR Swap
B	AA/NR	39.000		6.60	+330	SOFR
C	A/NR	38.790		7.20	+420	SOFR
D	BBB-/NR	30.200		7.70	+640	SOFR
E	BB-/NR	21.550		8.20	+900	SOFR
Sub	NR	57.150				

INITIAL PRICINGS

Benefit Street Partners CLO Ltd., 32

Priced: October 4
Amount: \$366 million
Collateral: CLO: corporate loans (arbitrage)
Seller: Benefit Street Partners
Bookrunner: Goldman Sachs

Class	M/S	Amount	Yield	WAL	Spread	Bench
A-1	AAA	240.000		6.30	+168	SOFR
A-2	Aaa/NR	16.000		7.80	+195	SOFR
B	NR/AA	48.000		8.40	+240	SOFR
C	NR/A	24.000		9.10	+280	SOFR
D	NR/BBB-	24.000		9.70	+425	SOFR
E	NR/BB-	14.000		10.10	+735	SOFR
Sub	NR	35.400				

COLT Mortgage Loan Trust, 2023-3

Priced: October 2
Amount: \$328.9 million
Collateral: Subprime / non-qualified mortgages
Seller: Lone Star Funds
Bookrunners: Barclays, Goldman Sachs, Morgan Stanley

Class	Fitch	Amount	Yield	WAL	Spread	Bench
A-1	AAA	254.357	7.027	2.09	+195	I-Curve
A-2	AA	20.863	7.277	2.09	+220	I-Curve
A-3	A	24.688	7.427	2.09	+235	I-Curve
M-1	BBB	13.039	8.640	3.97	+385	I-Curve
B-1	BB	8.867	10.140	3.97	+535	I-Curve
B-2	B		7.130			

ELFI Graduate Loan Program LLC, 2023-A

Priced: October 4
Amount: \$261.8 million
Collateral: Student loans, private accounts
Seller: Educational Services of America
Bookrunners: Citigroup, Bank of America

Class	S/D	Amount	Yield	WAL	Spread	Bench
A	AAA	255.860	6.605	4.35	+178	I-Curve
B	NR/AA	5.890	8.086	4.19	+325	I-Curve

Lendbuzz Securitization Trust, 2023-3

Priced: October 4
Amount: \$201.3 million
Collateral: Auto loans (subprime)
Seller: Lendbuzz Funding
Bookrunners: JPMorgan Chase, Goldman Sachs, RBC

Class	M/K	Amount	Yield	WAL	Spread	Bench
A-1	NR/K1+	33.150	6.030	0.16	+58	I-Curve
A-2	A3/AA-	159.989	7.620	1.54	+240	I-Curve
B	Baa3/BBB	8.151	9.347	3.22	+450	I-Curve

Equify ABS LLC, 2023-1

Priced: October 4
Amount: \$158 million
Collateral: Equipment leases
Seller: Equify Financial
Bookrunner: Atlas SP Partners

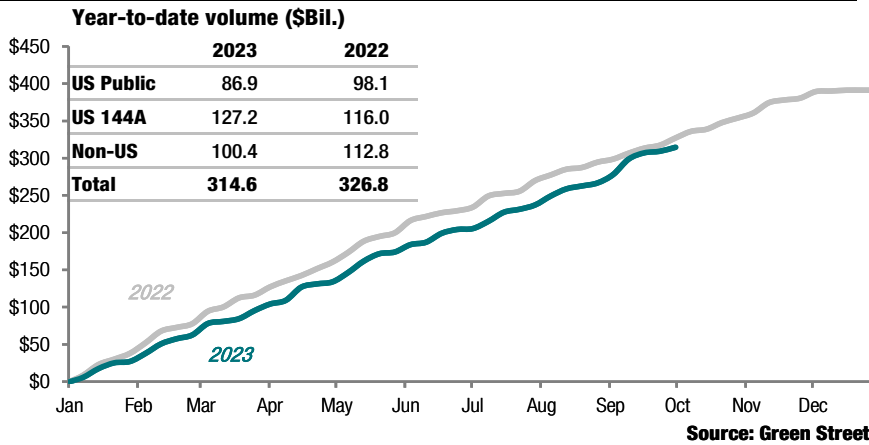
Class	DBRS	Amount	Yield	WAL	Spread	Bench
A	AA	115.497	7.310	0.87	+185	I-Curve
B	A	13.256	8.056	2.03	+300	I-Curve
C	BBB	29.238	10.303	2.55	+535	I-Curve

MARKET MONITOR

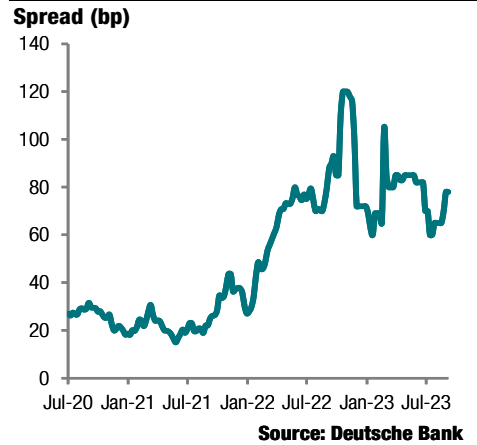
SUMMARY

- U.S. asset-backed commercial paper outstanding has risen 4.9% year to date, to \$302 billion.
- Spreads on triple-A-rated credit card ABS with 3-year lives have widened by 13 bp since the start of 2023, to 58 bp over the I-curve.
- Spreads on triple-A-rated auto-loan ABS with 3-year lives have widened by 6 bp since the start of 2023, to 78 bp over the I-curve.
- 30-year jumbo-mortgage rates have increased by about 480 bp to 7.8% since yearend 2020.

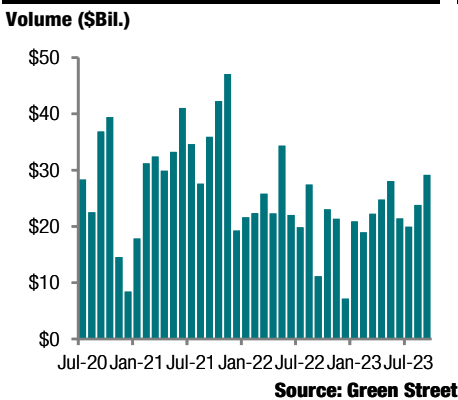
WORLDWIDE ABS ISSUANCE



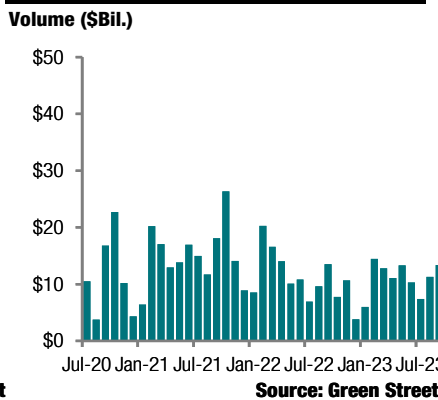
3-YR AUTO LOAN SPREADS



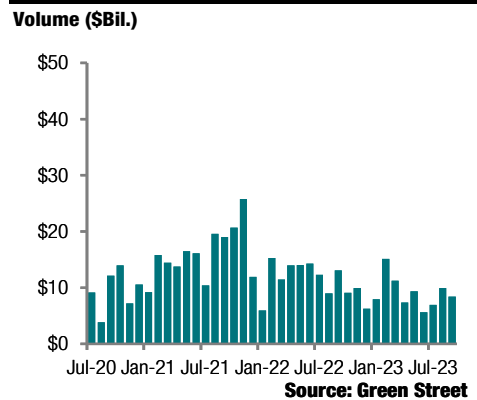
US ABS ISSUANCE



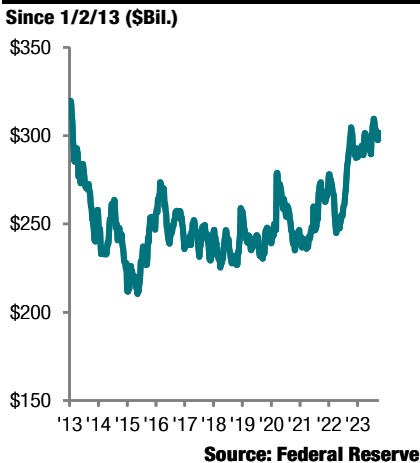
NON-US ABS ISSUANCE



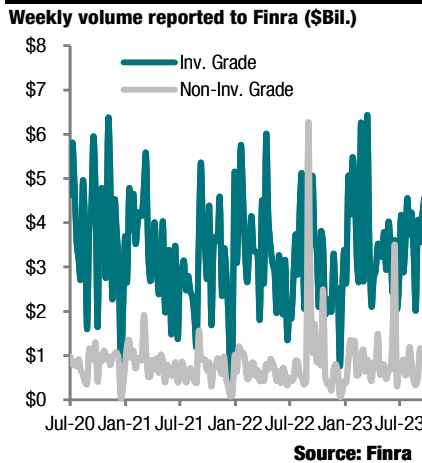
US CLO ISSUANCE



ASSET-BACKED COMMERCIAL PAPER OUTSTANDING



ABS SECONDARY TRADING



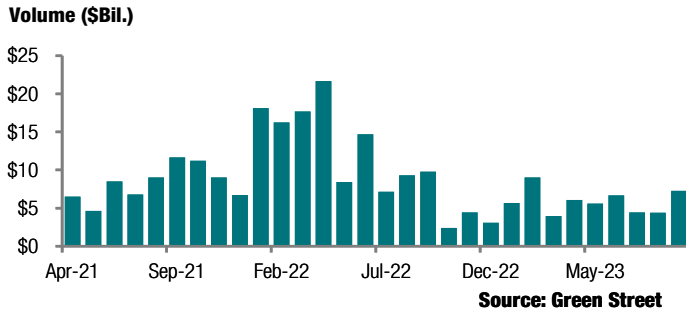
SPREADS ON TRIPLE-A ABS

	Avg. Life	Spreads		
		9/29	Week Earlier	52-wk Avg.
Credit Card	2.0	I+53	I+50	I+52
(Fixed)	3.0	I+58	I+56	I+60
Auto Loan	2.0	I+63	I+61	I+68
(Tranched)	3.0	I+78	I+78	I+82
Non-QM MBS	2.0	I+170	I+170	I+197
(Fixed)				

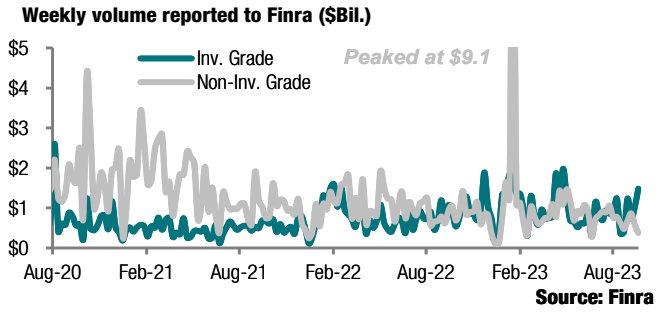
Source: Deutsche Bank

MARKET MONITOR

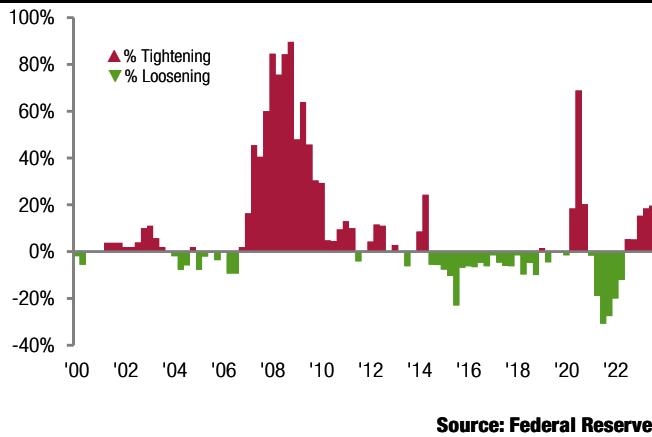
US NONAGENCY MBS ISSUANCE



MBS SECONDARY TRADING



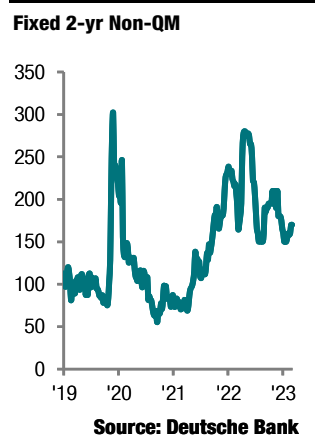
LENDING STANDARDS



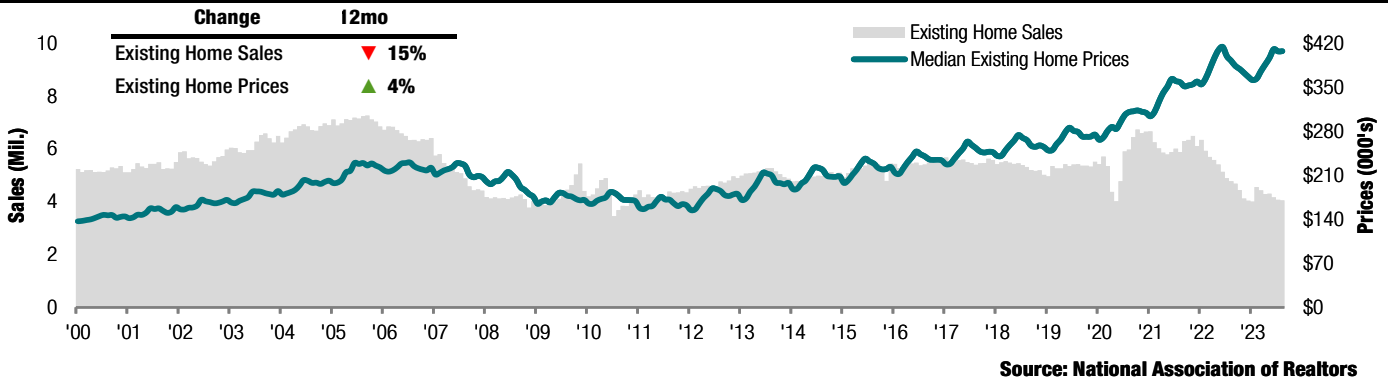
MORTGAGE RATES



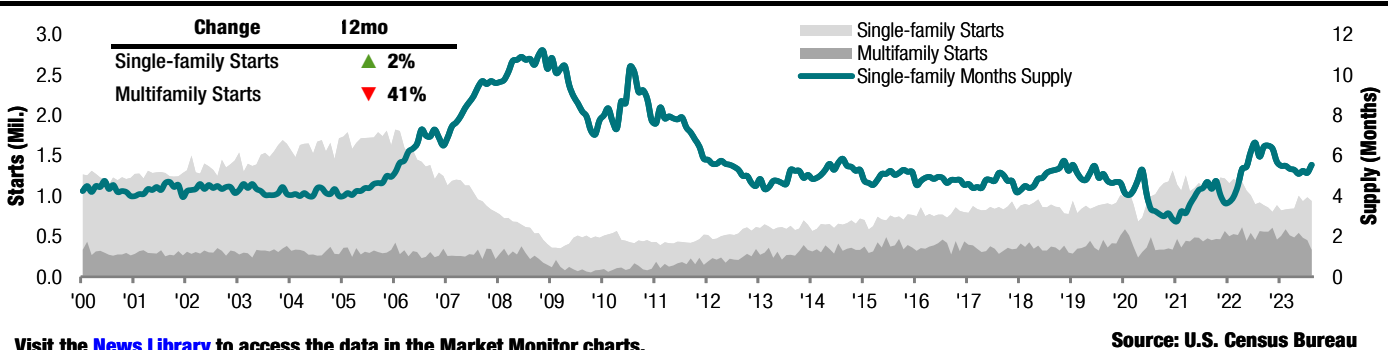
MBS SPREADS



HOME SALES AND PRICES



HOUSING STARTS AND MONTHS SUPPLY



Visit the [News Library](#) to access the data in the Market Monitor charts.

THE GRAPEVINE

... From Page 1

York-based Platt most recently [worked](#) from 2018 to August 2022 as a director at **Sun West Mortgage**. He also has served as vice chair at **Sprout Mortgage**, and has held structured-finance positions at **UBS, Bank of America** and **Lehman Brothers**. Pivot is headed by chief executive **Jennifer McGuinness-Lubbert**, who arrived in August after [playing](#) leadership roles at several housing-focused service providers and lenders.

Finance of America's chief financial officer is on his way out. **Johan Gericke** will step down on Oct. 13, destination unknown. He had been at the Plano, Texas, reverse-mortgage lender for nearly three years, and early in that run played a key role in the company's April 2021 initial public offering. Earlier, Gericke spent 10 years at **Capital One**, where his roles included chief of staff and CFO

for the institution's commercial-banking arm. His former employers also include **Wells Fargo**. Finance of America completed its most recent [securitization](#) on April 24, selling \$513.6 million of bonds via underwriters **Incenter Securities** and **Raymond James Financial**.

Barclays has tapped **Mark Koontz** as global head of the legal team for its securitized-product business. Koontz, who is based in New York, joined the bank this month as a managing director. He previously spent nearly 13 years as a counsel at **Credit Suisse**, leaving with the title of managing director. Before that, Koontz was an associate at **Sidley Austin**.

Former **KRBA** senior director **Michael Labuskes** has a new gig with the **SEC**, where he started in New York last month as a securities-compliance examiner. Labuskes had been at KBRA from 2020 until this May, with a coverage area focused on transportation financing. Before that, he spent nine years [analyzing](#) and rating asset- and

mortgage-backed securities at **Moody's**, leaving as a senior credit officer. Labuskes' resume also includes stops at **Markit Group** and **American Home Mortgage**, along with an earlier stint at Moody's and time at **MassDevelopment**.

Atlas SP Partners has hired a London-based analyst for its securitization-banking team. **Ben Barrett** signed on in August from an analyst post at retail-property investor **Atrato Group**, where he started in April 2022. Atlas' U.K. structured-product origination and syndicate business is overseen by managing director **Jason O'Brien**.

National Life is seeking a director for its structured-finance group. The recruit would be stationed in the insurer's Montpelier, Vt., headquarters and would identify, analyze and execute investments in securitizations of unusual assets. National Life is focusing on candidates with 10 or more years of experience in structured finance or consumer whole loans.

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