

Asset-Backed Alert

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THE GRAPEVINE

Vice president **Todd Duker** exited **Goldman Sachs'** collateralized loan obligation structuring team this month to join **AS Birch Grove**. As a managing director at the New York investment firm, he's now working on a CLO issuance program that has produced eight new deals since 2019 — most recently a \$366 million [transaction](#) that priced Feb. 12. Duker most recently logged six years at Goldman. He also spent seven years in an earlier stint at the bank, with stops at **Presidential Bank** and **Guggenheim** in between.

Former **Mizuho** executive director **Michelle Williamson** resurfaced this month at mortgage-bond investment shop **Proprietary Capital** as a Denver-based portfolio manager. Williamson

See **GRAPEVINE** on Page 14

Subprime Auto Reinforcements Put to Test

Moves by subprime auto lenders to avert rating downgrades among their asset-backed bonds are yielding differing results, adding to uncertainty surrounding collateral performance in the asset class.

American Credit Acceptance, **Exeter Finance**, **Prestige Financial Services** and **United Auto Credit** are among the shops that have taken such steps, with a focus on countering worsening loan performance and low recoveries among deals completed in 2022.

The strategy mainly has been to reinforce the issues' credit cushions by halting collection of servicing fees, injecting capital into reserve accounts or increasing targeted overcollateralization levels. In some cases, it has worked.

American Credit Acceptance, for example, moved to buttress its 2022-1 and 2022-2 [transactions](#) in December 2022 by forgoing servicing fees. And in April

See **TEST** on Page 7

CIBC Crafting US Mortgage-Bond Program

CIBC is planning to issue mortgage bonds in the U.S.

The Toronto-based bank is assembling a team in New York to manage the program. A debut offering could come later this year, although it isn't known how large the issues would be or what types of mortgages would underpin them.

The initiative would position CIBC as the first U.S. mortgage-bond issuer among Canada's so-called Big Five banks — a class that also includes **Bank of Montreal**, **RBC**, **Scotiabank** and **TD Bank**.

CIBC is no stranger to securitization in the U.S., however. Since 2012, it has distributed 11 asset-backed bond deals totaling \$7.7 billion to investors in the States — each backed by credit card accounts originated in Canada, according to **Asset-Backed Alert's** ABS Database. The most recent was a \$620 million [offering](#) that the bank's underwriting unit led alongside **Bank of America**, **HSBC** and **TD Bank** in July.

The institution also completed a couple of collateralized loan and debt obligations prior to the 2007-2008 market crash. And it often sells credit card securities in

See **CIBC** on Page 6

Agency Kickouts Fuel Bond Issuance Wave

Issuance of bonds underpinned by scratch-and-dent home loans is on the upswing.

Companies including **A&D Mortgage**, **Allianz**, **Lone Star Funds** and **PRP Real Estate Investment Management** have begun aggregating such accounts and packaging them into new bond offerings, are planning to do so, or are considering moving into the sector in the coming months.

The current crop of scratch-and-dent loans consists mostly of mortgages with documentation defects that have resulted in their ejection from agency mortgage-bond pools. That differs from the collateral that backed deals issued during the years immediately following the global financial crisis, when most of the loans had histories of payment problems.

Fannie Mae and **Freddie Mac** have increased so-called kickouts of loans they purchased during record mortgage originations in 2021 and 2022. Mortgages removed

See **WAVE** on Page 8

PGIM Adds to Issuance Aspirations

A unit of **PGIM** is aiming to become a bigger player in structured finance.

With some \$101.5 billion under management, PGIM Private Capital arranges and oversees a mix of investments for clients — including asset-backed bond deals that its structured credit product team originates and underwrites.

Those transactions, underpinned by receivables including infrastructure, energy and lease financing, mostly have taken place privately for placement in PGIM Private Credit's portfolio. But sources said the intent is to offer some deals publicly to outside investors down the road — a move that would offer a deeper capital pool to the issuers that tap the **Prudential Financial** affiliate for funding.

The strategy already has played out to some degree, in the form of the first broadly distributed collateralized loan obligation from PGIM Private Capital. The \$352 million [Windhill CLO 1](#), which priced on Nov. 21 with **Natixis** as bookrunner, is backed by secured loans that the operation writes to midsize companies mostly with ratings of double-B-plus or lower.

The Windhill program is separate from a series of CLOs that another PGIM unit frequently offers under the Dryden label, with the asset pools for those deals consisting of broadly syndicated corporate loans from the U.S. or Europe. The most recent Dryden [offering](#) took place on Feb. 23, as a \$346.8 million refinancing of a transaction that originally priced in 2015.

As part of PGIM Private Capital's expansion, the Newark, N.J., company is seeking a senior investment associate and an investment analyst for the structured credit product team. The recruits would report to PGIM Private Capital head **Matt Douglass**.

The senior investment associate would play a key role in originating and managing a portfolio of privately placed asset-backed securities, working with lenders to tailor the deals to their financing needs. The position is open to individuals with at least three years of experience. PGIM Private Capital is advertising a salary of \$135,000 to \$155,000.

The investment analyst would take an entry-level position with tasks including securitization structuring, credit analysis, financial modeling and portfolio monitoring. The job has an advertised salary of \$85,000 to \$95,000.

Last year, PGIM Private Capital arranged some \$13.7 billion

of debt financing for midsize companies and projects worldwide. Among them were 106 new borrowers and 159 returning ones. ❖

NAIC Lobbied on Residual Charges

Asset managers are lobbying the **National Association of Insurance Commissioners** to delay an increase in capital charges for the riskiest slices of asset-backed securities and collateralized loan obligations.

The **Alternative Credit Council**, the private credit affiliate of the **Alternative Investment Management Association**, has presented the NAIC with a study by advisory shop **Oliver Wyman** about the relative risk of residuals. It will be discussed at a March 17 meeting of the NAIC's Risk-Based Capital Investment Risk and Evaluation Working Group.

The working group last June [imposed](#) a 45% risk weight on residual tranches held by life insurers, beginning this year. Previously, such securities were assigned a 30% risk weight, in line with equity instruments.

The increase is intended as an interim measure while the NAIC conducts a longer-term overhaul of the way it classifies CLOs and, eventually, asset-backed securities. In the meantime, the association will continue to use credit ratings as the starting point for setting risk weights on more-senior tranches of asset-backed bonds and CLOs. The NAIC already uses its own methodology to determine risk weights for residential and commercial mortgage bonds, rather than relying on credit ratings.

The 45% risk weight for residuals is controversial, and the **American Academy of Actuaries** — which is developing the NAIC's CLO methodology — has agreed to review any studies submitted to the association on appropriate risk weights for such holdings. The Oliver Wyman study appears to be the only such report submitted to date.

The study is likely to be released for comment following the risk-based capital working group's meeting.

Insurance consultancy **Bridgeway Analytics'** take is that, while the study provides useful insights, its approach departs significantly from the risk-based capital framework the NAIC developed for bonds and common stock.

Insurers calculate their regulatory capital requirements at yearend. With the 45% risk weight for residuals taking effect this year, there is a limited amount of time to [lobby](#) for a change.

Meanwhile, the NAIC's work on its CLO methodology continues. The agenda for the working group's March 17 meeting also includes a discussion of the tail risk of CLOs as well a review of credit-rating methodologies.

According to the most recent data [published](#) by the NAIC, insurance-industry holdings of all residuals totaled \$11.7 billion at the end of 2022 — the first year in which insurers were required to report such holdings as separate line items. Of that total, \$5.7 billion was held by life insurers, \$5.6 billion by property and casualty insurers, \$411 million by health insurers and \$4 million by title insurers. ❖

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SFA Displaying Political Firepower

Market participants see increasing evidence that the **Structured Finance Association** is gaining political clout.

The trade group's growing pull with policymakers was evident at this year's SFVegas conference. Rep. **Andy Barr** (R-Ky.) and Rep. **French Hill** (R-Ark.) — both members of the **House Financial Services Committee** — were panelists at the event, which took place Feb. 25 to 28 at the Aria Resort & Casino in Las Vegas. So were SEC commissioner **Hester Peirce** and **Erik Gerding**, who leads corporate finance at the agency.

Also appearing was Rep. **Ritchie Torres** (D-N.Y.), a member of the House Financial Services Committee who additionally attended private meetings with SFA members. And **Gary Cohn**, formerly an economic adviser to President **Donald Trump**, sat in for a keynote interview.

The talk among securitization professionals following the conference was that the heavy presence of Washington insiders stood as a testament to the SFA's progress in connecting with lawmakers and regulators. What's more, government officials increasingly have sought interaction with the trade group, a key development in the year of an election that could [reshape](#) the market's regulatory landscape.

While political activities have always been a part of the SFA's mandate, the organization — then known as the Structured Finance Industry Group — lacked significant firepower or experience in that area until it [enlisted](#) former **Ginnie Mae** head **Michael Bright** as chief executive in 2019. Indeed, his addition demonstrated that a stronger lobbying presence was a priority for the banks, law firms and other members that make up the group's constituency.

Several more staffers with deep connections in Washington have since joined Bright's team. In September, **David Dwyer** came on board as general counsel for policy and regulatory affairs with **Frank Tallerico** signing on as director of asset-backed securities policy — both with the mission of developing and advancing the SFA's positions with regulators and legislators.

Dwyer formerly was senior counsel for the **Senate Committee on Banking, Housing, and Urban Affairs** and before that held the same title at the **U.S. Treasury Department**. Tallerico was a senior manager at **Macquarie**.

SFA also [hired](#) former **Federal Reserve** official **W. Scott Frame** in May as chief economist and head of mortgage-backed securities policy.

And just last week, the organization added **Walt Cronkite**, the grandson of famed journalist Walter Cronkite, as communications director. Cronkite's background includes stops in public-relations roles in which he advised clients on their interactions with Washington officials, most recently as head of his own firm and before that at **Latham & Watkins** and **FTI Consulting**. He also has covered Washington as a producer for **CBS News** — where his grandfather spent 19 years as an anchorman.

"Bright was pretty much given a mandate to increase our presence in Washington with the regulators and politicians,

and he's clearly done that," one securitization attorney said. "We matter as a group and have a much bigger voice than we've ever had."

SEC staff, for example, worked closely with the SFA on revising conflict-of-interest rules that took effect on Jan. 27, and sent delegates to meet privately with members at SFVegas in a bid to help them [navigate](#) the new policies.

The SFA also assembled a task force, [led](#) by law firm **Mayer Brown**, to coordinate its response to the U.S. implementation plan for the final update to the **Bank for International Settlements'** Basel 3 standards. That has led to promising discussions with the Federal Reserve, **FDIC** and **Office of the Comptroller of the Currency**. Indeed, Fed Chair **Jerome Powell** told the House Financial Services Committee on March 8 that there will be "broad and material" changes to the measure by yearend. ❖

Card Lenders Churning Out Supply

Issuers of credit card securities continue to rush into the market, aiming to take advantage of an ongoing plunge in funding costs.

The latest crop of issuers includes **Continental Finance**, **New-Day** and **Synchrony Financial**, each having priced deals in recent days or with offerings planned for the coming weeks. Industry participants also are watching for \$1 billion-plus offerings from **Barclays** and **CIBC**.

Meanwhile, the sector has seen a flurry of recent deals from issuers that either had been on the sidelines or are new to the market. Corporate credit card lender **Brex** [completed](#) its first deal since 2022 on March 11, selling \$200 million of bonds with **Atlas SP Partners**, Barclays and **Citigroup** running the books (see Initial Pricings on Page 9).

Brussels-based **Buy Way Personal Finance** also priced a \$367.6 million [transaction](#) on Feb. 26 via bookrunners **BNP Paribas**, **Deutsche Bank** and **Natixis** — its first such issue since 2021. And **Wells Fargo** completed its debut card-bond [deal](#) on Feb. 21.

The action comes as securitization costs in the asset class have been falling since late last year, tracking a broad tightening of asset-backed bond spreads. Take Wells' deal, encompassing a single \$1.25 billion tranche of three-year notes with triple-A ratings that went out the door at a spread of 57 bp over the I-curve. That compares with a spread of 70 bp over the I-curve for a \$1.5 billion [issue](#) with a similar profile that **Bank of America** completed on Dec. 7.

BofA's deal was the last to price in the asset class until Jan. 19, when **BMO Capital** completed a \$582 million [issue](#). From there, it was off to the races as **Scotiabank**, **JPMorgan Chase** and **Mercury Financial** each completed a transaction by the end of January.

Overall, nine credit card securitizations totaling \$6.7 billion have priced worldwide this year, according to **Asset-Backed Alert's** ABS Database. At this point in 2023, the asset class had produced six deals for \$3.7 billion. ❖

There's a New CLO Trustee in Town

Western Alliance Bank has landed its first two corporate-trust assignments for collateralized loan obligations.

Both are for CLOs backed by loans to midsize companies.

The first, a \$231 million [transaction](#) from **PennantPark**, priced on Feb. 21 with **CIBC** running the books.

The second, a \$232 million [deal](#) from **H.I.G. Capital**, priced two days later and was run by **JPMorgan Chase**.

Both transactions were rated only by **S&P**, according to **Asset-Backed Alert's** ABS Database.

Western Alliance's entry into the CLO corporate trust business has been in the works since the April 2022 hiring of managing director **Jocelyn Lynch**.

As a precursor to the effort, the bank began offering leveraged-loan facility administration and custody products in December 2022. Along with Lynch, senior vice president **Tammy Bliet** is playing a key role in the effort. Both [came](#) to Western Alliance from **Computershare**, following stops at **Wells Fargo**. ❖

Bids Strong for Gym-Revenue Deal

A whole-business securitization from gym operator **Self Esteem Brands** is attracting strong investor interest.

Preliminary marketing efforts for the \$540 million offering began on March 12, with pricing expected to take place next week. Meanwhile, a buy-side source said the transaction already appears on track to field more orders than bookrunners **Barclays** and **Morgan Stanley** will be able to accommodate.

"This is one of the better performing [whole-business securitizations] out there in terms of growth profitability, deleveraging, etc.," the source said, adding that demand for the deal likely will benefit from a recent increase in investor appetite for risk.

The offering comes less than two weeks after Woodbury, Minn.-based **Self Esteem** and **Orangetheory Fitness** said they had agreed to combine in a merger of equals — with the resulting operation to remain a portfolio company of Self Esteem owner **Roark Capital**. The upshot for the bond deal is that in addition to cashflows from Self Esteem brands **Anytime Fitness**, **Bar Method**, **Basecamp Fitness** and **Waxing the City**, it will include receivables from Orangetheory upon the completion of the merger.

Indeed, it appears that proceeds from the issue could help fund the combination of the businesses.

Self Esteem has completed one securitization so far. That \$485 million [transaction](#), led by Barclays, priced in 2021. On March 11, **KBRA** placed the single-tranche deal's BBB- rating on watch for an upgrade — with the agency saying added cashflows from Orangetheory likely would justify a one-notch improvement.

As for Roark, the Atlanta-based private equity firm has been planning a whole-business securitization that would [fund](#) its planned purchase of sandwich chain **Subway**. Roark also has extensive experience in securitization as the sponsor of brands including **Arby's**, **Driven Brands**, **Dunkin'**, **Jimmy John's**, **Massage Envy**, **Nothing Bundt Cakes**, **Primrose Schools**, **ServiceMaster** and **Sonic**.

Another Roark portfolio company, **CKE Restaurants**, completed a \$350 million [issue](#) on March 7 — the company's fifth securitization overall, and its fourth since its acquisition by Roark in 2013.

Servpro and **Blackstone** also have priced asset-backed bond deals this year, kicking off what is expected to be a robust supply of such offerings. And **Massage Envy** has an issue in the market that could price by the end of the week. The deal would be its first since 2019.

For the full year, KBRA is forecasting new-issue supply of \$3.5 billion in the asset class, up from the agency's 2023 tally of \$1.6 billion. ❖

Solar Losses Rise, DQs Fall

Losses among securitized pools of solar-power equipment loans increased during the January collection period.

According to the February installment of an index maintained by **KBRA**, annualized net losses among such receivables rose 13 bp from the previous month to 2.02%, the highest level since June, when losses were also 2.02%.

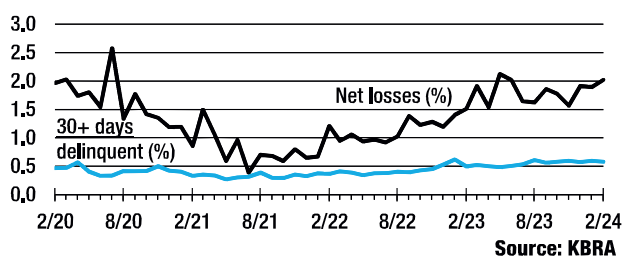
Meanwhile, the proportion of loans 30 to 59 days past due dipped 2 bp to 0.58%, and delinquencies of 60 to 120 days fell 4 bp to 0.61%.

Prepayments fell 24 bp to 4.61% — the lowest level since KBRA began tracking the data in 2017.

The continued downward trend of prepayment speeds is due, in part, to lower solar loan interest rates relative to other types of debt.

With stronger borrower credit profiles and the utility cost savings that can come from solar panels, the rating firm expects credit performance to continue to outpace that of most other consumer-loan products.

Solar-Equipment Loan Performance



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.

Bill Addresses Fla. PACE Dispute

Legislation awaiting signature by Florida Gov. **Ron DeSantis** would prohibit Property Assessed Clean Energy lending in counties and municipalities that have not opted into a specific PACE program.

It is designed to address a dispute between the **Florida PACE Funding Agency** and local tax collectors that is [having](#) a chilling effect on lending.

The dispute stems from a Nov. 14, 2022, ruling by a state circuit court judge that granted the FPFA legal authority to operate its program statewide. Tax collectors in many Florida counties have been refusing to collect assessments created by liens they say the agency put in place without their authorization.

The FPFA, one of four special districts in Florida that provide PACE funding, is seeking an emergency order to compel the counties to collect the assessments, and it has threatened to take the fight to the state **Supreme Court**.

In addition to explicitly prohibiting PACE lending without the consent of local authorities, the legislation allows municipalities to de-authorize PACE programs. However, any previously recorded financing agreements will continue, with certain exceptions.

The legislation also would create separate sections in Florida's

PACE statute for residential and commercial PACE loans. The 2010 statute that authorized PACE lending in the Sunshine State does not distinguish between the two. Some cities and counties that originally opted in to PACE programs have since pulled out amid concerns about residential lending.

Some commercial PACE lenders are hoping that adding such a distinction to the statute will encourage municipalities that have concerns about residential PACE lending to authorize or reinstate commercial PACE programs. Doing so would no longer require a special ordinance.

The legislation also would introduce new consumer protections, potentially assuaging concerns about residential lending. Lenders are supportive of the protections, which include requiring an analysis of a borrower's ability to pay and a prohibition on kickbacks by contractors.

The bill additionally would introduce a requirement that commercial PACE borrowers obtain prior consent from their mortgage lenders. PACE loans create liens that are senior to mortgages and are repaid via an owner's property-tax bill. Lender consent is becoming the industry standard for commercial PACE, though it is generally considered impractical for residential PACE.

The bill also would expand the list of projects eligible for residential and commercial PACE programs to include numerous forms of climate resilience. ❖



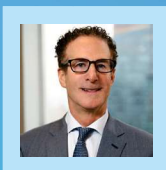
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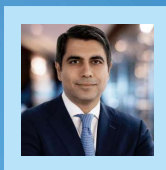
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Solar Lender EverBright Plans Issue

A Florida solar-power equipment company is readying its debut securitization of renewable-energy loans.

EverBright, of Juno Beach, is planning a \$288.5 million transaction backed by nearly 12,000 loans. The deal, run by **RBC**, is expected to price next week.

Fast-growing EverBright has been working on a bond sale for over a year. Due-diligence work began in August and was completed in October. But the company's securitization efforts slowed following the November departure of president **Dan Lotano**, who left to become chief strategy officer at **GoodLeap**, another issuer of bonds backed by solar-power equipment loans. He was replaced as EverBright's president by **Jill Dvareckas**, formerly chief revenue officer.

EverBright finally committed to an issuance date after meeting with investors at the **Structured Finance Association's** SFVegas conference in Las Vegas from Feb. 25 to 28.

EverBright joins a small but growing list of firms securitizing renewable-energy loans that includes **GoodLeap**, **Mosaic**, **Sunnova Energy** and **Sunrun**.

Issuers have priced three renewable-energy loan deals totaling \$657.8 million so far this year, according to **Asset-Backed Alert's** ABS Database. Last year, 16 such transactions adding up to \$4.3 billion priced, compared with 15 also totaling \$4.3 billion in 2022. Most of the securitizations are backed by solar-power equipment loans and leases. ❖

Ellington Brings First Reverse Deal

Ellington Financial is marketing its inaugural reverse-mortgage securitization.

The \$208.1 million deal has been making the rounds with investors for several weeks via sole underwriter **Nomura**. It's expected to price next week.

The transaction is underpinned by 266 accounts originated by Ellington subsidiary **Longbridge Financial**, which the Old Greenwich, Conn.-based shop acquired in 2022 from **Home Point Capital**.

Prior to the purchase, Longbridge had been selling its own reverse-mortgage bonds via its Boston Lending Trust. In 2021 and 2022, the lender completed four securitizations totaling 803.5 million, according to **Asset-Backed Alert's** ABS Database. Its last deal — a \$183.3 million [offering](#) led by Nomura and **Performance Trust** — priced in July.

After being acquired by Ellington, Longbridge started selling most of its reverse mortgages to **Putnam Investments**, which packaged them into its own bond offerings. However, that partnership ended last year, when Putnam stopped buying the loans.

Ellington's entry into the reverse-mortgage sector comes amid falling securitization costs and an expected upswing in deal volume. Issuers including **Brean Capital**, **Finance of America Reverse** and **Ocwen Financial** already have floated deals this year or are expected to do so. Ten reverse-mortgage securitizations totaling \$3.6 billion priced in 2023, according to the ABS Database.

Ellington is best known as an issuer of bonds underpinned by home loans that don't meet the **Consumer Financial Protection Bureau's** qualified-mortgage guidelines. Since entering that asset class in 2017, it has completed 14 such offerings totaling \$3.9 billion.

Indeed, sources said investors were surprised when Ellington initially began marketing its reverse-mortgage deal. "I went into a meeting with them thinking we were going to talk about their next non-QM deal," a buy-sider said. ❖

CIBC ... From Page 1

Canada and in Europe. But it never has issued home-loan securities in any region.

CIBC's move into issuing mortgage bonds comes as the market for such securities is [showing](#) signs of recovering from difficulties brought on by rising interest rates and economic uncertainty over the past two years. Indeed, spreads have tightened sharply across mortgage-bond classes since early December. ❖

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Test ... From Page 1

2023, the company voluntarily added \$11.1 million of excess reserves to the deals.

Leading into those maneuvers, the issuing trusts' overcollateralization levels were declining when they should have been building toward their targeted levels — each an amount equal to 12.5% of its collateral-pool balance. Indeed, **S&P** cited the decreases in placing the deals' Class-E and Class-F notes on watch for downgrades in October 2022.

But six months later, S&P removed both classes from watch while affirming two other tranches from the deals and upgrading six.

Moody's Ratings, which rated only the 2022-2 issue, had placed the offering's Class-D notes on watch in December 2022 but affirmed its grade in March 2023 — and then upgraded the transaction's Class-B and -C notes in December 2023.

Morningstar DBRS, which rated the 2022-1 issue, has taken no action. **KBRA**, which rated the 2022-2 deal, upgraded the Class-C, -D, -E and -F tranches last August while withdrawing its grades for the Class-A notes, also in August, and the Class-B piece, in December.

But others haven't fared as well. Consider that S&P downgraded all of the Class-E notes from Exeter's 2022-1 through 2022-5 offerings in March 2023. That's despite moves in which Exeter temporarily stopped collecting servicing fees on the collateral loans and injected capital into the issuing trust after the agency placed the securities on watch three months earlier.

The trusts' overcollateralization levels of 13%, meanwhile, still fall short of their 16% target. And 23% of the loans supporting the 2022-1 transaction were at least 30 days delinquent during the January collection period, according to **SEC** records. The largest chunk of past-due accounts, at 12.6%, was 31 to 60 days late.

Fitch, which rated the 2022-5 deal, also adjusted its outlook of that issue's Class-E notes on March 8 to negative from stable. In doing so, the agency said higher-than-projected collateral delinquencies and defaults had resulted in declining overcollateralization and loss coverage.

Moody's, which rated the 2022-3 deal, so far has only confirmed or upgraded its marks — or discontinued them due to repayment. Similar actions have occurred for the 2022-1 and 2022-4 issues, from Morningstar, and the 2022-2 transaction, from KBRA.

It's unclear exactly when Prestige took steps to support its 2022-1 issue, including forgoing servicing fees and injecting capital into the trust. But it appears the move came after S&P placed the offering's Class-E notes on watch for a downgrade in October 2023.

Morningstar, which also rates the deal, has not placed any of the bonds on watch.

United Auto Credit also has forgone servicing fees and added capital for its 2022-1 and 2022-2 transactions. Still, S&P cut its rating for the 2022-2 issue's Class-E notes on March 1. It also upgraded one tranche of the issue and affirmed two others, however, while upgrading one slice of the 2022-1 transaction

and affirming two others.

Morningstar also rated the deals. It has taken no action on the 2022-1 issue but placed the Class-E piece of the 2022-2 offering on watch for a downgrade on Jan. 4.

Overcollateralization for the 2022-2 transaction is at 3.3%, versus a target level of 15.5%. When the deal priced in July 2022, it had an overcollateralization target of 10.5%.

The issuers' actions in large part reflect the fact that the deals took place when pandemic-related market distortions were bolstering auto-loan performance. Economic-stimulus checks still were helping to keep losses and delinquencies low

See TEST on Page 8

Mortgage Borrowers Keep Current

Early-stage delinquencies among securitized mortgage pools dipped during the February reporting period.

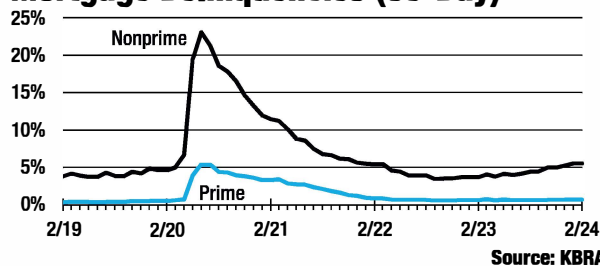
According to an index maintained by **KBRA**, the volume of nonprime loans 30 to 59 days past due fell 18 bp for the month to 2.06% — ending a streak of three consecutive increases. Prime-quality loans saw a 4 bp decline to 0.33%, continuing a period of relative stability for the category.

Meanwhile, both categories posted only slight changes in delinquencies of 60 to 89 days. And annualized net losses remain near zero for nonprime and prime pools.

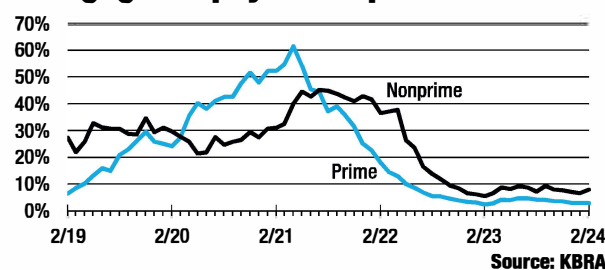
Constant prepayment rates experienced more movement, however, rising 130 bp to 7.93% for nonprime loans while falling 8 bp to 2.83% among prime accounts.

For risk-transfer deals, delinquencies of 30 to 59 days fell 5 bp to 0.75% among reference pools containing low loan-to-value mortgages, and dropped 3 bp to 1.08% among high loan-to-value mortgages.

Mortgage Delinquencies (30-Day)



Mortgage Prepayment Speed



Test ... From Page 7

at the time, for example, while buoyant used-car values had recoveries [running](#) high.

The opposite is true now, reflecting persistent deterioration since 2022. Consider that at 6.08%, delinquencies of 60 days or more in the category during the February collection period were the third highest on record, according to an index [maintained](#) by Fitch.

Recoveries, which express the principal lenders receive on defaulted loans by selling repossessed vehicles, were at 33.11%, one of the lowest levels on record.

"Subprime auto [transactions] have more hurdles with rising losses and delinquencies," one securitization attorney said. "The rating agencies are skittish. The investors are skittish."

As for the structures of some 2022 offerings, the attorney added that "everyone in the market knew that wasn't sustainable."

That said, investors aren't panicking — in large part because issuers are demonstrating such willingness to support their deals. "If I was more of a subordinate investor, I wouldn't be excited," said one buy-sider with more-senior exposures. "You won't see losses on your actual bonds, but your market-to-market risk is definitely there. But in terms of getting paid, that's not really concerning. Exeter is a pretty good name. This is why you invest in those specific deals: because they will put their money where their mouth is when it comes to underperforming [assets]."

Investors also continue to gobble up bonds backed by subprime auto loans, contributing to a dramatic reduction in new-issue costs since the start of this year while [raising](#) the secondary-market values of lower-rated paper to levels last seen 24 months ago.

For instance, three-year bonds with single-A grades backed by subprime auto loans were trading on the secondary market this week at the equivalent of 125 bp over the I-curve. That marks a 50-bp tightening since the start of the year.

Routine issuers also are pricing their bonds at much tighter spreads than their previous transactions. Consider that the Class-A-2 tranche of a \$629.5 million [transaction](#) Exeter priced on Jan. 23 — consisting of bonds with an average life of 0.6 years and triple-A ratings from Moody's and Fitch — priced to yield 5.6%. That compares with a yield of 6.3% for a comparable tranche of an [issue](#) Exeter priced on Nov. 7.

Despite the longer-term trend toward worsening auto-loan performance, meanwhile, the expectation is that the coming months will bring some improvements as borrowers use income-tax refunds to catch up on their bills.

"Our base case scenario of no recession (soft landing) and only a modest uptick in the unemployment rate should provide a good macro cover to limit instances of negative

actions/default," **JPMorgan Chase** analysts wrote in a Feb. 23 report. "We do not expect sector wide negative rating actions and look for limited instances of defaults." ❖

Wave ... From Page 1

from agency bond pools are returned to their originators, who in turn are selling them off to the highest bidders.

Take a \$205 million scratch-and-dent [securitization](#) that PRP Real Estate completed on Jan. 22 with **Barclays, Goldman Sachs, JPMorgan Chase** and **Nomura** running the books. About 95% of the transaction's collateral pool consists of home loans with issues that made them ineligible to remain in agency pools, including missing documentation, mortgage-insurance problems, loan-to-value ratios that were above guidelines or debt-to-income ratios that were calculated incorrectly, according to a **Fitch** presale report. Some of the credits had previous delinquencies.

Fairway Independent Mortgage originated 21% of the loans. Another 14% were originated by **United Shore Financial Services**, now known as **United Wholesale Mortgage**, with the remainder coming from various other mortgage shops. PRP Real Estate has [issued](#) three such deals since last summer.

For its part, A&D Mortgage, which launched its scratch-and-dent initiative a couple of months ago, is focused on [buying](#) home loans with values of 73 cents to 90 cents on the dollar via its **Imperial Fund** affiliate, a mortgage investment fund. The Hollywood, Fla., firm, which frequently securitizes nonqualified mortgages, is eyeing the second quarter to float its debut offering.

The last time there was a proliferation of scratch-and-dent deals was in 2009 and 2010. But the loans backing that wave of issuance were mostly rehabilitated credits that previously had been delinquent, rather than agency pool kickouts due to documentation issues.

Bond issuance at the time was dominated by opportunistic shops that [snapped up](#) the underperforming and nonperforming home loans from banks at steep discounts. Because of their low cost bases, the buyers were able to offer loan modifications to get borrowers performing again, and then packaged the credits into new bonds. Securitization was the preferred exit strategy for many of the companies, which were able to sell the rehabilitated mortgages at higher prices into the issuing trusts.

The current initiatives differ because in addition to agency kickouts supplying the bulk of the collateral, the plans also are being fueled in part by a decline in securitization costs. Spreads on all types of home-loan securities have tightened 25 bp to 50 bp since the fourth quarter. Triple-A-rated scratch-and-dent bonds with three-year lives are pricing at an average of 160 bp over the I-curve, which equates to a yield of 5.8%. In November, similar bonds were going out the door at 250 bp over the I-curve and yielding 7.1%.

Growing demand also is playing a role in the proliferation of scratch-and-dent deals, as investors are drawn to their fat yields. "We're seeing a lot of demand for crappy paper," an issuer said. ❖

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INITIAL PRICINGS

Hyundai Auto Receivables Trust, 2024-A

Priced: March 11
Amount: \$1.647 billion
Collateral: Auto loans (prime)
Seller: Hyundai
Bookrunners: Bank of America, Barclays, BNP Paribas, Lloyds Banking, Mizuho

Class	S/F	Amount	Yield	WAL	Spread Bench
A-1	A-1+/F1+	303.000	5.534	0.21	+13 I-Curve
A-2A	AAA	307.420	5.350	1.04	+42 I-Curve
A-2B	AAA	307.420		1.04	+42 SOFR
A-2	AAA	575.160	5.052	2.46	+63 I-Curve
A-4	AAA	72.930	4.975	3.63	+74 I-Curve
B	AA+	30.400	5.205	3.92	+100 I-Curve
C	AA/A+	50.680	5.334	4.13	+115 I-Curve

Ford Credit Auto Owner Trust, 2024-A

Priced: March 14
Amount: \$1.547 billion
Collateral: Auto loans (prime)
Seller: Ford
Bookrunners: JPMorgan Chase, Barclays, Goldman Sachs, MUFG, Societe Generale

Class	M/F	Amount	Yield	WAL	Spread Bench
A-1	P-1/F1+	305.000	5.524	0.28	+13 I-Curve
A-2A	AAA	150.000	5.383	1.04	+36 I-Curve
A-2B	AAA	410.000		1.04	+36 SOFR
A-3	AAA	560.000	5.152	2.39	+57 I-Curve
A-4	AAA	75.000	5.070	3.54	+67 I-Curve
B	Aa2/AA	47.350	5.328	3.57	+93 I-Curve

John Deere Owner Trust, 2024-A

Priced: March 11
Amount: \$1.351 billion
Collateral: Equipment loans
Seller: John Deere
Bookrunners: Citigroup, Bank of America, MUFG, RBC

Class	M/F	Amount	Yield	WAL	Spread Bench
A-1	P-1/F1+	341.500	5.521	0.30	+14 I-Curve
A-2A	AAA	300.000	5.252	1.14	+37 I-Curve
A-2B	AAA	155.250		1.14	+37 SOFR
A-3	AAA	455.250	5.014	2.52	+62 I-Curve
A-4	AAA	98.580	4.966	3.57	+74 I-Curve

Synchrony Card Issuance Trust A, 2024-1

Priced: March 11
Amount: \$750 million
Collateral: Credit cards
Seller: Synchrony Financial
Bookrunners: Wells Fargo, Barclays, Societe Generale

Class	S/F	Amount	Yield	WAL	Spread Bench
A-1	AAA	750.000	5.099	2.99	+81 I-Curve

Structured Agency Credit Risk REMIC Trust, 2024-HQA1

Priced: March 13
Amount: \$712 million
Collateral: Risk transfer
Seller: Freddie Mac
Bookrunners: Wells Fargo, Cantor Fitzgerald

Class	M/K	Amount	Yield	WAL	Spread Bench
A-1	A1/BBB+	241.000		2.60	+125 SOFR
M-1	A3/BBB	241.000		1.14	+125 SOFR
M-2	Baa3/BBB-	230.000		3.84	+200 SOFR

M&T Bank Auto Receivables Trust, 2024-1

Priced: March 13
Amount: \$511.2 million
Collateral: Auto loans (prime)
Seller: M&T Bank
Bookrunners: Atlas SP Partners, JPMorgan Chase

Class	M/S	Amount	Yield	WAL	Spread Bench
A-1	P-1/A-1+	70.000	5.643	0.15	+25 I-Curve
A-2	AAA	200.000	5.656	1.04	+67 I-Curve
A-3	AAA	190.000	5.287	2.70	+85 I-Curve
A-4	AAA	51.160	5.213	4.07	+95 I-Curve

INITIAL PRICINGS

Nissan Master Owner Trust Receivables, 2024-A

Priced: March 13
Amount: \$500 million
Collateral: Floorplan loans
Seller: Nissan
Bookrunners: Bank of America, Citigroup, Mizuho, MUFG

Class	M/F	Amount	Yield	WAL	Spread Bench
A	AAA	500,000		1.90	+67 SOFR

Nissan Master Owner Trust Receivables, 2024-B

Priced: March 13
Amount: \$500 million
Collateral: Floorplan loans
Seller: Nissan
Bookrunners: Bank of America, Citigroup, Mizuho, MUFG

Class	M/F	Amount	Yield	WAL	Spread Bench
A	AAA	500,000	5.106	2.90	+72 I-Curve

Sycamore Tree CLO Ltd., 2024-5

Priced: March 13
Amount: \$457.5 million
Collateral: CLO: corporate loans (arbitrage)
Seller: Sycamore Tree Capital Partners
Bookrunner: Goldman Sachs

Class	S&P	Amount	Yield	WAL	Spread Bench
A-1	AAA	310,000		3.50	+142 SOFR
A-2	AAA	20,000		5.00	+180 SOFR
B	AA	50,000		5.50	+225 SOFR
C	A	30,000		6.30	+275 SOFR
D-1	BBB-	30,000		6.60	+425 SOFR
D-2	BBB-	5,000		6.90	+550 SOFR
E	BB-	12,500		7.00	+770 SOFR
Sub	NR	46,925			

Ares European CLO DAC, 18

Priced: March 13
Amount: €413.1 million
Collateral: CLO: corporate loans (arbitrage)
Seller: Ares Management
Bookrunner: Morgan Stanley

Class	S/F	Amount(€)	Yield	WAL	Spread Bench
X	AAA	2,750		1.50	+50 3 mo. Euribor
A	AAA	272,800		5.90	+147 3 mo. Euribor
B-1	AA	31,700		7.90	+225 3 mo. Euribor
B-2	AA	14,100	5.500	7.90	
C	A	27,100		8.50	+265 3 mo. Euribor
D	BBB-	29,200		9.20	+400 3 mo. Euribor
E	BB-	20,900		9.80	+700 3 mo. Euribor
F	B-	14,500		10.20	+950 3 mo. Euribor
Sub	NR	33,150			

GreenState Auto Receivables Trust, 2024-1

Priced: March 11
Amount: \$400 million
Collateral: Auto loans (prime)
Seller: GreenState Credit Union
Bookrunners: Bank of America, Stifel Nicolaus

Class	M/K	Amount	Yield	WAL	Spread Bench
A-1	P-1/K1+	51,100	5.601	0.22	+20 I-Curve
A-2	AAA	174,500	5.599	1.10	+70 I-Curve
A-3	AAA	107,500	5.253	2.48	+85 I-Curve
A-4	AAA	39,400	5.235	3.49	+100 I-Curve
B	Aa2/AA+	10,500	5.491	3.91	+130 I-Curve
C	A2/A+	9,000	5.840	3.92	+165 I-Curve
D	Baa2/BBB+	8,000	6.590	3.92	+240 I-Curve

OBX Trust, 2024-HYB2

Priced: March 13
Amount: \$397.8 million
Collateral: Subprime/nonqualified mortgages
Seller: Annaly Capital
Bookrunner: Bank of America

Class	M/K	Amount	Yield	WAL	Spread Bench
A-1	AAA	329,168	5.605	4.08	+135 I-Curve
A-2	Aa2/AA+	16,906	6.229	11.92	+200 I-Curve
M-1	A2/A+	27,448	6.647	14.53	+235 I-Curve
M-2	Baa2/BBB+	5,967			
B-1	Ba2/BB+	9,546			
B-2	B2/B+	2,387			
B-3	NR	6,365			

INITIAL PRICINGS

Carvana Auto Receivables Trust, 2024-P1

Priced: March 11
Amount: \$384.8 million
Collateral: Auto loans (prime)
Seller: Carvana
Bookrunners: Deutsche Bank, Santander, Wells Fargo

Class	S/K	Amount	Yield	WAL	Spread Bench
A-1	A-1+/K1+	41,771	5.634	0.22	+23 I-Curve
A-2	AAA	118,712	5.569	1.06	+65 I-Curve
A-3	AAA	118,712	5.108	2.48	+70 I-Curve
A-4	AAA	69,141	5.141	3.96	+95 I-Curve
B	AA/AA+	13,100	5.440	4.93	+135 I-Curve
C	A+	6,555	5.638	5.30	+155 I-Curve
D	BBB+	6,365	6.339	5.48	+225 I-Curve
N	BB+/BBB	10,450	7.393	0.27	+200 I-Curve

OCP CLO Ltd., 2024-32

Priced: March 12
Amount: \$368 million
Collateral: CLO: corporate loans (arbitrage)
Seller: Onex Credit Partners
Bookrunner: Mizuho

Class	S&P	Amount	Yield	WAL	Spread Bench
A-1	AAA	256,000		6.50	+152 SOFR
A-2	AAA	16,000		8.30	+172 SOFR
B-1	AA	24,000		8.80	+200 SOFR
B-2	AA	8,000		8.80	+205 SOFR Swap
C	A	24,000		9.40	+250 SOFR
D-1	BBB-	24,000		10.00	+375 SOFR
D-2	BBB-	4,000		10.30	
E	BB-	12,000		10.40	+680 SOFR
Sub	NR	40,000			

PRPM Trust, 2024-NQM1

Priced: March 12
Amount: \$312.2 million
Collateral: Subprime/nonqualified mortgages
Seller: PRP Real Estate Investment
Bookrunners: Barclays, Citigroup, Goldman Sachs, Nomura

Class	F/D	Amount	Yield	WAL	Spread Bench
A-1	AAA	216,755	6.114	2.02	+155 I-Curve
A-2	AA/AA(H)	32,868	6.414	2.02	+185 I-Curve
A-3	A/A(H)	26,457	6.514	2.02	+195 I-Curve
M-1	BBB/BBB(H)	14,954	6.670	4.03	+245 I-Curve
B-1	NR/BB	21,199	8.220	4.03	+400 I-Curve

Brex Commercial Charge Master Trust, 2024-1

Priced: March 11
Amount: \$200 million
Collateral: Credit cards
Seller: Brex
Bookrunners: Barclays, Atlas SP Partners, Citigroup

Class	KBRA	Amount	Yield	WAL	Spread Bench
A-1	AA	202,380	6.128	1.99	+160 I-Curve
A-2	AA	51,640	6.778	1.99	+225 I-Curve
B	B	5,980		1.99	

ACHV ABS Trust, 2024-1PL

Priced: March 12
Amount: \$186.4 million
Collateral: Consumer loans, unsecured
Seller: Freedom Financial Network
Bookrunners: Atlas SP Partners, Barclays, Morgan Stanley

Class	D/K	Amount	Yield	WAL	Spread Bench
A	AAA	88,140	5.973	1.04	+100 I-Curve
B	AA(L)/AA-	42,471	6.431	1.39	+160 I-Curve
C	A(L)/A-	23,750	6.508	1.57	+175 I-Curve
D	NR/BBB-	31,990	7.409	2.74	+300 I-Curve

Arivo Acceptance Auto Loan Receivables Trust, 2024-1

Priced: March 12
Amount: \$175.8 million
Collateral: Auto loans (subprime)
Seller: Arivo Acceptance
Bookrunners: JPMorgan Chase, Capital One

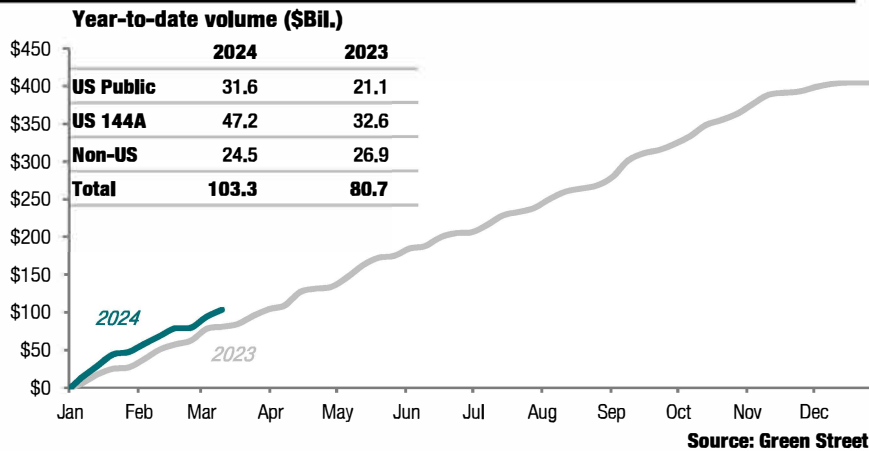
Class	DBRS	Amount	Yield	WAL	Spread Bench
A	AA	108,740	6.555	0.87	+150 I-Curve
B	A	24,920	6.972	2.46	+250 I-Curve
C	BBB	14,270	7.780	3.10	+345 I-Curve
D	BB	27,840		3.73	

MARKET MONITOR

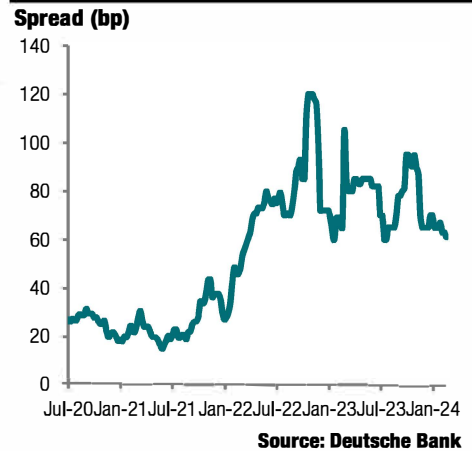
SUMMARY

- Spreads on triple-A-rated credit card ABS with 3-year lives have narrowed by 13 bp since yearend 2023, to 45 bp over the I-curve.
- Spreads on triple-A-rated auto-loan ABS with 2-year lives have narrowed by 7 bp since yearend 2023, to 50 bp over the I-curve.
- 30-year jumbo-mortgage rates have decreased by 88 bp to 7.1% since the October 2023 peak.
- Mortgage-lending standards have tightened over each of the past 7 quarters.

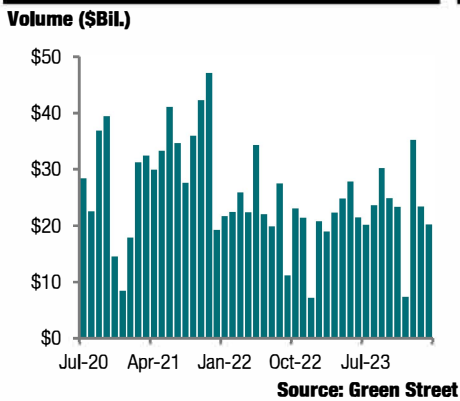
WORLDWIDE ABS ISSUANCE



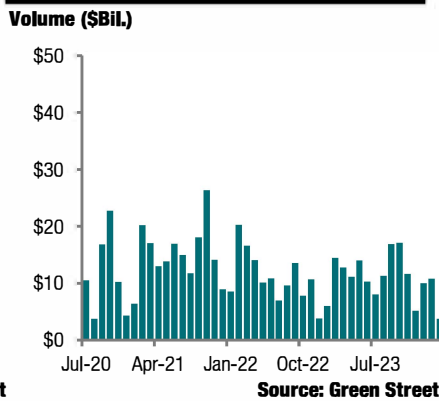
3-YR AUTO LOAN SPREADS



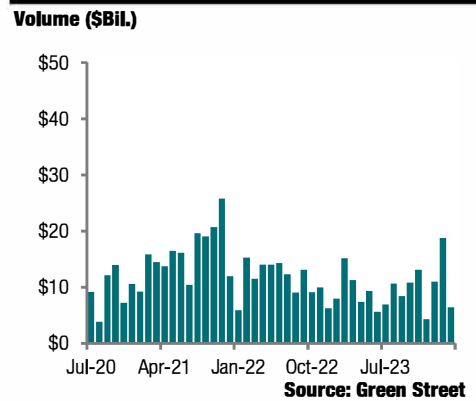
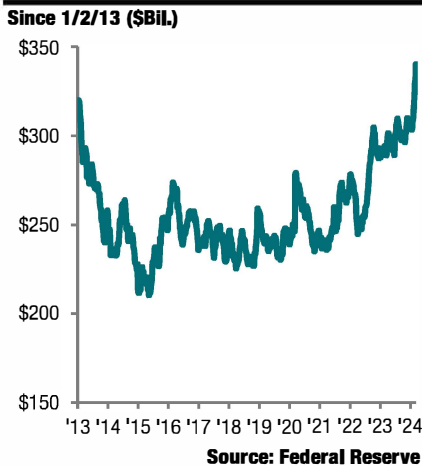
US ABS ISSUANCE



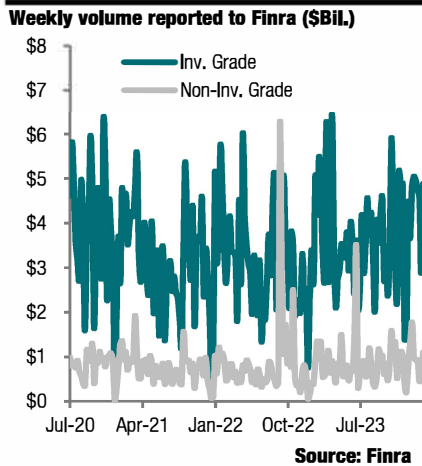
NON-US ABS ISSUANCE



US CLO ISSUANCE

ASSET-BACKED COMMERCIAL
PAPER OUTSTANDING

ABS SECONDARY TRADING



SPREADS ON TRIPLE-A ABS

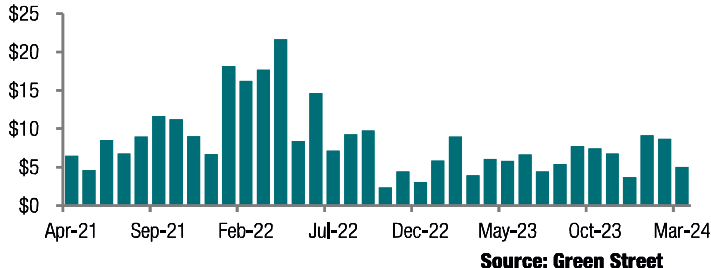
	Avg. Life	Spreads		
		3/8	Week Earlier	52-wk Avg.
Credit Card	2.0	I+40	I+42	I+52
(Fixed)	3.0	I+45	I+46	I+60
Auto Loan	2.0	I+50	I+51	I+65
(Tranched)	3.0	I+61	I+63	I+77
Non-QM MBS	2.0	I+150	I+140	I+173
(Fixed)				

Source: Deutsche Bank

MARKET MONITOR

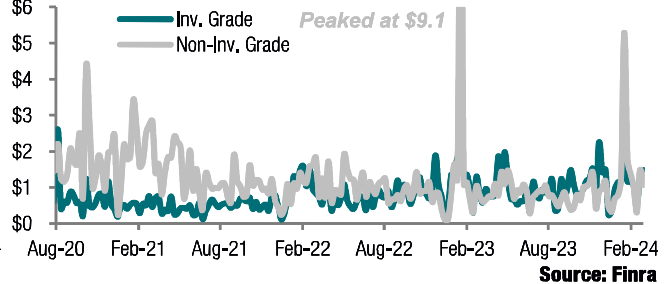
US NONAGENCY MBS ISSUANCE

Volume (\$Bil.)

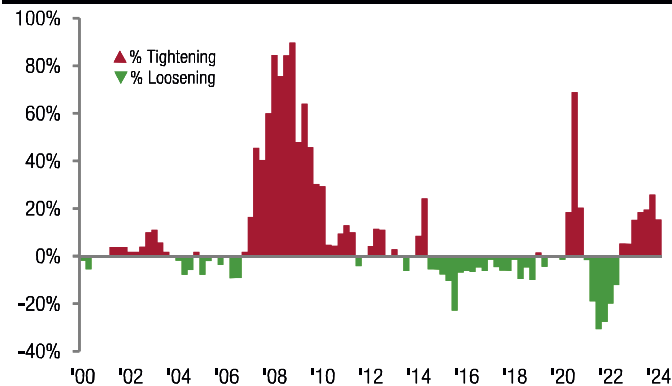


MBS SECONDARY TRADING

Weekly volume reported to Finra (\$Bil.)

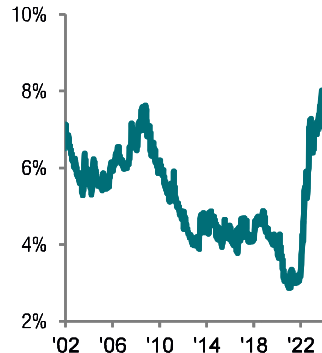


LENDING STANDARDS



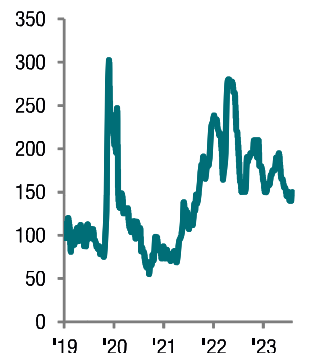
MORTGAGE RATES

30-yr Jumbo National Avg.

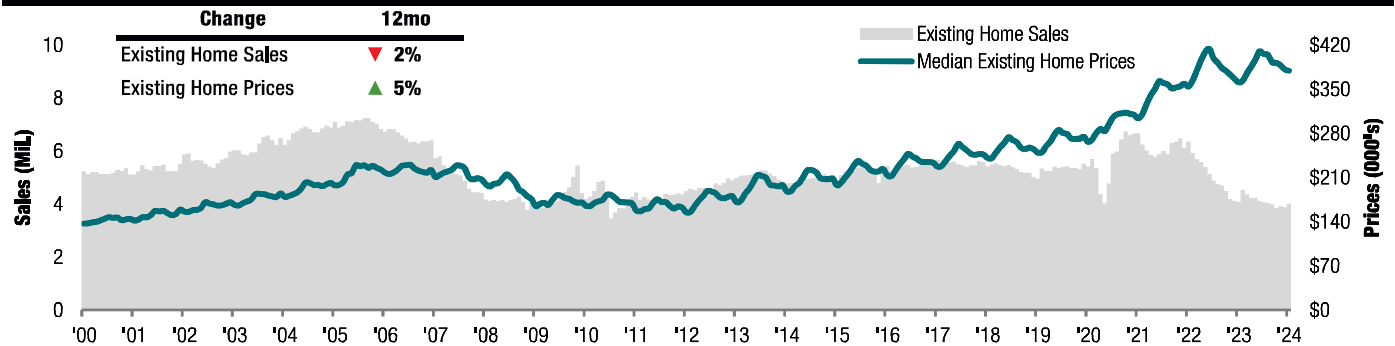


MBS SPREADS

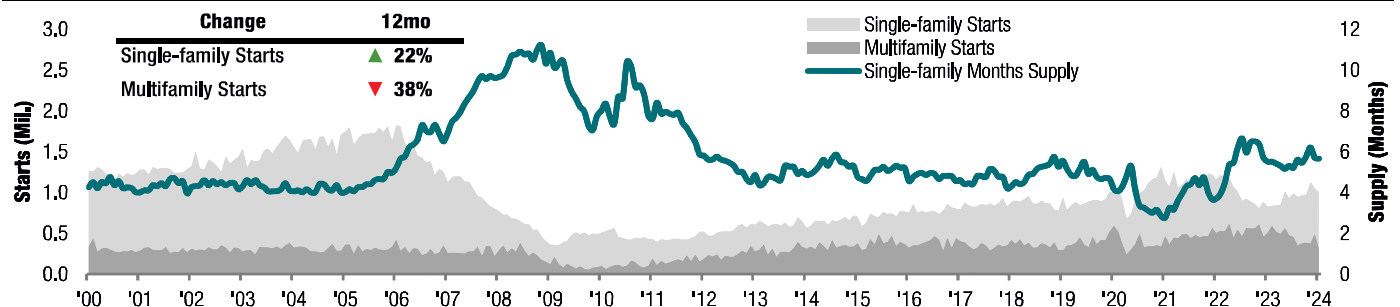
Fixed 2-yr Non-QM



HOME SALES AND PRICES



HOUSING STARTS AND MONTHS SUPPLY

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THE GRAPEVINE

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had [spent](#) three years as a mortgage-bond trader at Mizuho, leaving last May. She worked at **Nomura** before that, with a focus on trading reverse mortgages insured by the **Federal Housing Administration**. Proprietary Capital, led by **Craig Cohen**, manages \$2.1 billion via hedge funds and separate accounts.

A member of **Citigroup's** structured-product unit has left the bank to join reinsurer **MultiStrat Advisors** as an associate based in New York. **Benjamin Friedberg** also was an associate at Citi, which he joined in 2022 from personal-loan originator **OneMain Financial**. He also has worked at **Ernst & Young**.

Ares Management has hired **Jessica Palmer** as a senior portfolio manager for an equipment-finance company called **Ansley Park Capital** that it launched last week. Palmer previously spent

nearly eight years as a senior credit underwriter with a focus on franchise finance at **City National Bank of Florida**. She also has had stops at **Iberiabank**, **BankUnited**, **Orange Bank of Florida**, **PNC** and **Florida Choice Bank**. Ansley Park aims to lend in slugs of \$5 million to \$100 million against large-ticket items including railcars, construction equipment, marine equipment, energy equipment and corporate aircraft. Ares initially is supplying the White Plains, N.Y., operation with a \$400 million capital injection.

Hedge fund manager **Walleye Capital** has brought on a senior analyst with structured-finance experience. **Sean Perkins** joined the New York firm in January with a focus on distressed, high-yield and special-situations debt investments, having spent the previous two-and-a-half years as a portfolio manager at **Maven Securities** — where his coverage areas included securitized products. Before that, Perkins was at **Waterfall Asset Management**. He also

has [worked](#) at **TIG Advisors**, **Kamunting Street Capital**, **Scottwood Capital Management**, **Lehman Brothers** and **Conway, Del Genio, Gries & Co.**

PNC has hired a credit risk specialist with securitization experience. **Amy Wierenga** joined the bank's New York office last month as executive vice president heading financial and modeling risk. Wierenga most recently was chief risk officer at **GCM Grosvenor**, which she joined in 2020 from **BlueMountain Capital Management**. She also has worked at **Merrill Lynch** and the **Federal Reserve**.

Bank of America is seeking a senior product specialist to assist clients with tax and legal matters related to their securitizations, including deal structuring, rating-agency processes and regulatory reviews. The director-level position is based in New York and has an advertised salary of \$300,000. BofA is seeking candidates with at least five years of experience with asset- and mortgage-backed securities.

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