Green Street

# Asset-Backed Alert

THE WEEKLY UPDATE ON WORLDWIDE SECURITIZATION

APRIL 8, 2022

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## After Q1 Surge, Issuance Expected To Falter

Worldwide securitization volume is off to its strongest start since the eve of the Great Recession — but the coming months are fraught with risks that could throw a wrench in the works.

Insatiable investor demand and some of cheapest funding available in the debt market propelled issuance early in the quarter. Issuers priced $285.2 billion of fresh asset-backed securities, collateralized loan obligations and residential and commercial mortgage bonds in the first three months of 2022, marking a 12.1% increase from the $254.3 billion tally a year ago. That's the best quarter for worldwide volume since before the 2007-2008 financial crisis.

But while the year-to-date output points toward another massive year, market players contend that 2022's best days are already behind it as persistent headwinds including rising interest rates and inflation, plus the war in Ukraine, threaten to reverse those gains.

"The pace of the market is simply unsustainable," one issuer said, characterizing the deal pipeline beyond early April as unusually dry. That sentiment would dovetail

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## CLOs Jumping On Bond-Buying Opportunity

Collateralized loan obligation managers have been adding to their deals' holdings of corporate bonds, a maneuver that improves the issues' credit profiles but is causing some discomfort among investors.

The strategy capitalizes on a 2020 amendment to the Dodd-Frank Act's Volcker Rule that removed an effective prohibition on holdings of bonds in CLO portfolios. While a 5% cap on such exposures still applies to many deals issued or repriced since then, that flexibility has allowed them to take advantage of a recent disconnect in the fixed-income market.

Specifically, a sell-off across high-yield corporate bonds and loans accelerated in mid-February amid concerns about rising interest rates and the macroeconomic impact of the war in Ukraine, with values in both markets bottoming out in mid-March. But the weakening has been more pronounced and longer-lasting for bonds

See OPPORTUNITY on Page 7

## PenFed Faces Loss On Jumbo Organizations

**Pentagon Federal Credit Union** is facing potentially heavy losses on a portion of its jumbo-mortgage holdings.

> Due to Good Friday, next week's **Asset-Backed Alert** will arrive Thursday, April 14.

The possible hit is tied to a subset of loans PenFed accumulated amid a broader expansion of its mortgage portfolio that began in January 2021. The plan all along had been to sell the accounts as whole loans, a strategy the McLean, Va., operation still intends to follow.

But sources said the accounts carry lower interest rates than those prevailing today and that PenFed didn't have sufficient hedges in place to guard against such shifts. Whole-loan buyers, meanwhile, are expected to bid about 90 cents on the dollar to make up for the receivables' below-market rates — leading to the anticipated

See JUMBO on Page 5

## THE GRAPEVINE

**JPMorgan Chase** has lost one of its senior securitization sales specialists to **Goldman Sachs.** Managing director **Alison Flood,** who was with the bank for 15 years, resigned last week and is expected to join Goldman following a brief gardening leave. At JPMorgan, Flood played a key role in distributing deals for large issuers of asset- and mortgage-backed securities.

Researcher **Gaurav Jagani** joined **777 Partners** this month in New York. He's helping oversee the asset-management shop's private structured credit initiatives. Jagani was most recently head of securitization research at **Longfellow Investment Management,** which he joined in 2018 following a two-year stint as an analyst at **Ellington Management.** Before

See GRAPEVINE on Back Page

## Ocwen Executive Makes Surprise Exit

The head of **Ocwen Financial's** capital-markets unit suddenly departed the company this week.

**Joseph Long** held the title of executive vice president. He was replaced on April 5 by **Aaron Wade,** a veteran mortgage executive. Wade arrived from **Podium Mortgage Capital,** where he was a managing director.

Long joined Ocwen in May 2020 following his departure from **TIAA Bank,** where he was briefly head of business development after TIAA shut down a jumbo-mortgage securitization program it inherited with its 2017 purchase of **EverBank.** Long was head of capital markets at EverBank, which he joined in 2004.

An Ocwen spokesman said Long was "leaving the company to pursue other opportunities after a brief transition period."

Under Long, EverBank completed two jumbo-mortgage securitizations totaling $610.7 million, both in 2013. During his tenure at TIAA, he oversaw three jumbo transactions totaling $1 billion.

Prior to joining Podium, a **Blackstone** company, Wade headed consumer lending at **CIT Bank.** Before that, he was the head of capital markets at **OneWest Bank,** which he joined via its purchase of the failed **IndyMac Bank,** where he spent nine years.

Ocwen had been issuing bonds backed by mortgage servicing rights, but found better execution selling its MSR portfolio. Its most recent deal was a $475 million offering priced in 2020 via **Barclays.** ❖

## Highland Head Sets New Direction

**Patrick Daugherty's** planned resurrection of the **Highland Capital** brand is giving rise to an investment strategy that initially would see the Dallas operation veer away from its former identity as a collateralized loan obligation issuer.

Instead, Daugherty plans to pursue opportunistic plays on corporate debt instruments throughout the credit cycle. He would raise the needed capital from limited partners through a series of private funds.

While Highland eventually plans to issue CLOs, Daugherty said he thinks the days of easy money in that sector have ended after several years of rapidly escalating issuance. The timing of a reappearance, in turn, would depend on the availability of leveraged loans at even-larger discounts than are available today (see article on Page 1).

Highland's near-term strategy does include picking up the mezzanine and equity portions of other managers' CLOs at discounts on the secondary market, however.

That dovetails with the firm's broader investment tactics, which focus on anticipated shifts in the credit landscape as government support of the market tapers off. "We have seen Herculean government intervention over the last 10-plus years that we believe has distorted the ebb and flow of the credit cycle," Daugherty said. "This trend is not likely to continue and we see the need to offer an opportunistic alternative based on a traditional fundamental approach."

The plans follow a protracted series of court cases that saw Daugherty emerge with a stake in Highland Capital Management and complete ownership of two affiliates.

Daugherty, formerly a partner at the firm, had left in 2011 amid a falling out with co-founder **James Dondero.** Highland then sued Daugherty for breach of contract, with Daugherty countersuing and becoming a creditor when Highland and Dondero failed to make a payment ordered in 2014.

In 2019, Highland filed for bankruptcy protection — with the reorganized operation ousting Dondero in October 2020 and then suing him and other former executives a year later amid accusations that they engaged in misconduct that added hundreds of millions of dollars of allowable claims. This March, **U.S. Bankruptcy Court** in Dallas approved a settlement that included a lump-sum payment to Daugherty and transfer of the ownership interests, effective April 1.

Now, Daugherty is bringing back former Highland portfolio managers **Niles Chura** and **Kevin Rourke.** They would manage the new funds via Highland ERA Management, one of the subsidiaries in which Daugherty is a full owner.

Daugherty is serving as chief executive and chief investment officer at Highland ERA, with Chura and Rourke holding the title of senior portfolio manager. Chura also is serving as head of special-situations investments, with Rourke as head of research.

**Glacier Lake Capital Advisors,** a private fund operator Daugherty and Rourke founded in 2015, is in line to act as a subadvisor for the vehicles.

The professionals, who were part of a Highland Capital team that managed as much as $28 billion, are hoping in part to repeat past distressed-asset wins they booked at the firm. Among them were investments in **Metro-Goldwyn-Mayer** loans through multiple CLOs.

When the studio filed for bankruptcy protection in 2010, its $4 billion of debt converted to equity at a value of $24 per share. Highland held on to the stock, even though the securities couldn't be counted as collateral under the CLOs' covenants.

**Amazon** just bought MGM last month for $146 per share.

When it comes to CLOs, Daugherty is emphasizing the fact that the sector's resilience through the Great Recession and the coronavirus crisis was dependent in part on government stimulus. "The government won't bail us out again," he said. "There's going to be a need for credit pickers with strong restructuring skills."

Highland Capital still manages several CLOs, some of them issued as far back as the mid-1990s, with all having exited their reinvestment periods and most having repaid their debt. The remaining assets, primarily equity received via restructuring of portfolio companies, eventually will be liquidated with proceeds going into a trust that would distribute the capital to claimants.

**ACIS Capital Management,** a former Highland Capital subsidiary that emerged from bankruptcy in 2019 under the ownership of former Highland partner **Joshua Terry,** also manages several CLOs that have exited their reinvestment periods and have begun to amortize. ❖

## C-PACE For New Buildings In Limbo

**New York City** has withdrawn its guidance on Property Assessed Clean Energy financing for new construction commercial properties following an uproar over limitations on the program.

The result is a further delay in pending PACE loans that could serve as collateral for securitizations, as the nation's largest commercial property market should in theory provide enough receivables to make structured offerings economical.

The guidelines, initially announced March 4, contained a surprising provision banning natural gas hookups on any new construction or major renovation using PACE financing, effective immediately. The ban stunned capital providers because legislation signed by outgoing Mayor **Bill de Blasio** on Dec. 22 phases in the prohibition over the next five years, with no enforcement to take place until 2024.

The guidance disqualified projects already in the pipeline — some of them permitted and shovel-ready — from applying for PACE financing, despite the fact that developers have been working with capital providers for months while waiting for the new construction rules to be finalized.

The guidance was withdrawn on April 1. That leaves open the possibility of a phased-in approach to building electrification but also puts PACE financing for new construction commercial properties in the city on hold indefinitely.

PACE financing, which is repaid via local property tax assessments, is viewed as an important incentive for New York property owners to meet energy-efficiency requirements being phased in for most commercial buildings from 2024 to 2030.

"If PACE is a carrot, you can't also make it the stick with regard to building electrification ahead of the city's requirements," one PACE lender said. "If you want to encourage electrification ahead of schedule, then make PACE an incentive — faster permitting, raising the limit of PACE [loans] and [implement] other measures that would interest a developer in factoring in the benefits of PACE financing versus the costs of electrification."

Guidelines for PACE financing on buildings with ground leases are also on hold — another barrier to broader use of PACE loans given their prevalence. For now, financing is limited to energy-efficiency upgrades at existing buildings with fee-simple ownership.

So far, PACE capital has been used in at least two commercial projects in New York. Last June, **Petros PACE Finance** originated an $89 million portion of a $500 million acquisition and redevelopment financing package for a high-rise at 111 Wall Street. Petros PACE was bought by **Apollo Global Management** affiliate **Athene** in January. In September, **Nuveen Green Capital,** formerly known as **Greenworks Lending,** wrote a $28 million PACE loan to finance renovations at 730 Third Avenue, the headquarters of parent Nuveen.

Most commercial PACE lending is financed via whole-loan sales or private securitization. Greenworks priced its first Rule-144A offering — a $173.2 million deal with **Truist** running the books — on Dec 7. ❖



## Opendoor Building Securitization Unit

**Opendoor Technologies,** which buys and sells homes via its online marketplace, is moving closer to securitizing its mortgage portfolio.

The San Francisco company is beefing up its structured-finance staff ahead of the launch of a bond-issuing program that could see a debut offering by yearend.

Opendoor is seeking a structured-finance attorney who would play a key role establishing the securitization program and negotiating warehouse lines for its capital-markets team. That group is led by **Menahem Namer,** who spent more than 10 years at **Deutsche Bank** before joining Opendoor.

Opendoor writes agency and non-agency home loans and so far has been funding its lending business with whole-loan sales and repurchase contracts. It plans to securitize its growing pool of private-label mortgages.

To that end, Namer has been adding staff, with several hires earlier this year and in 2021. Those include **Jason Pang,** who arrived in January from **Lone Star Funds** affiliate **Hudson Advisors,** where he was a vice president and worked on mortgage-bond deals. Hudson, via subsidiaries, aggregates performing and nonperforming home loans.

Opendoor launched in 2014. It is led by chief executive and co-founder **Eric Wu.** ❖

## Jumbo ... From Page 1

realization of losses.

Mortgage professionals are pegging the accounts as being part or all of a $7 billion basket within PenFed's home-loan portfolio.

Rates on 30-year jumbo mortgages have swollen to a national average of 4.85% from a little more than 3% in late 2021, when PenFed wrote many of its loans. There had been some chatter this week that the credit union might attempt to securitize its underwater jumbo accounts rather than sell them, an approach that also would lock in losses due to ever-fattening yields on such offerings.

PenFed denies that it is pursuing a private-label securitization, however, with a spokesperson adding that the company "continues to execute on its originate-to-sell model."

That said, it's possible that securitization would represent an economical funding source for whole-loan buyers should the discounts on the loans prove large enough. "A securitization will be ugly," one mortgage-company executive said, referring to the possibility that PenFed would pursue such an offering. "Investors will step up, but they will lose millions based on where triple-A's will clear the market. If they sell [the loans], this collateral will trade at a major discount below par. Either way, they don't have any good options in a rapidly rising rate environment."

Another source said PenFed has informed the **National Credit Union Administration** of the potential losses and that the regulator is keeping an eye on the situation.

Typically, mortgage lenders and buyers hedge against interest-rate fluctuations through instruments including swaps. For its part, PenFed taps such mechanisms for agency loans it originates and sells or securitizes.

But the company hasn't commented on how it hedges its jumbo loans. To that end, sources say the operation's strategy didn't fully take into account the effects of already-rising inflation and expectations of increases in the **Federal Reserve's** benchmark interest rate. Disruptions stemming from the war in Ukraine also have added to funding costs.

As a credit union, PenFed additionally faces tighter regulatory limits on the use of certain hedges than some other types of mortgage originators.

Industry participants further characterize PenFed as taking an aggressive approach to expanding its mortgage-lending volume in general, including the circulation of a rate sheet detailing low interest rates for its jumbo loans. That push came amid a broader rise in the operation's consumer-finance activities as chief executive **James Schenck** sought an increased market share.

Serving as president of mortgage banking is **Winston Wilkinson,** who arrived in 2018 from the head mortgage post at **USAA.** That company's mortgage portfolio shrank from $9.4 billion in 2014, the year after his arrival, to $6.6 billion at the time of his exit.

That contraction has continued, with USAA having reduced origination volume while cutting hundreds of jobs.

Across mortgage types, PenFed originated $6.3 billion of loans from October to December last year, a quarterly record. The credit union's full-year mortgage originations of $18.9 billion also were a record, representing a 128% jump from 2020.

PenFed's whole-loan mortgage sales, meanwhile, totaled $11 billion in 2021. This year, it has carried out more than $3 billion of such sales amid ongoing lending efforts.

PenFed also has been originating an increasing volume of auto loans, credit card accounts, personal loans and student loans, and has been positioning itself to securitize some of those receivables. With $32.5 billion of assets, PenFed trails only **Navy Federal Credit Union** and **State Employees' Credit Union** among the largest credit unions in the U.S. ❖

## Solar Deals Send Mixed Signals

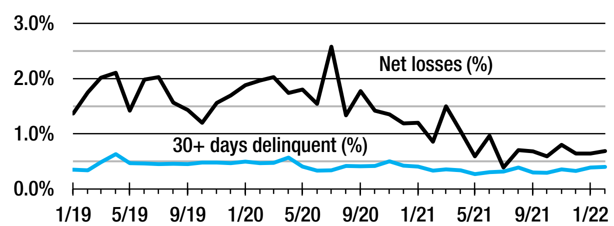
Performance indicators for securitized pools of solar-power equipment loans were mixed in March.

The proportion of loans at 60 to 120 days past due rose 1 bp for the month to 0.38%, according to an index maintained by **KBRA.**

However, annualized net losses tumbled 26 bp from a month earlier and 55 bp from a year earlier to 0.95%, partially reversing a 54-bp spike that brought the February figure to 1.21%. Both the February and March moves were driven primarily by volatility across deals from **Solar Mosaic.**

The index tracks 26 deals backed by loans with at least six months of seasoning, encompassing more than $4 billion of securities from issuers including **GoodLeap,** Solar Mosaic, **Sunnova Energy International** and **Sunrun.** ❖

**Solar-Equipment Loan Performance**




Source: KBRA

## Opportunity ... From Page 1

than for loans.

The result has been a greater ability among CLO managers to stock up on bonds at comparatively fatter returns than were available by sticking to their bread-and-butter loans. In an April 1 report, **Bank of America** pegged total bond holdings among CLOs backed by broadly syndicated loans at $1.7 billion — a year-to-date increase of $900 million. The median CLO exposure to bonds is 0.8%, with some deals carrying exposures as high as 4%, the bank said.

The bank expects those exposures to keep growing.

The CLO managers have been funding the bond purchases in part with capital that has flowed to them amid prepayments on existing collateral. In addition to an opportunistic play on asset prices, the strategy represents a move to take advantage of an ability among CLOs to hold even discounted bond investments at face value for purposes of calculating overcollateralization.

That said, there are limits to that arbitrage. While CLO terms typically allow managers to book bond holdings at par, the shops often have to start carrying those exposures at market value once their secondary-market prices fall to less than 85 cents on the dollar.

That would lead to sudden decreases in overcollateralization. While most CLOs have ample overcollateralization — a median 131.68% at the senior level and 107.90% at the junior level in January, according to **Moody's** — deals that fall below required thresholds for extended periods can be forced to shut off payments to their equity or mezzanine securities and divert the funds toward repayment of principal for senior notes.

Another potential risk: Bonds sit lower in the capital structure than loans, which typically leads to lower principal recoveries in the event of default. That's particularly true of unsecured bonds. Indeed, many CLOs limit their bond holdings to secured debt.

For CLO buyers, those threats are equating to unease with the larger bond exposures — particularly for investors in triple-A-rated securities that are supposed to be ultra-safe. While their concerns are focused mostly on the potential for continued market volatility, some also are worried that certain managers lack experience in the bond market. "Triple-A investors are not happy about loading up on bonds," one researcher said. "If you're a double-B investor, you don't care. You're already taking a big risk."

The disconnect in bond and loan values is due in part to expectations of continued interest-rate increases, including a projected 50-bp hike in the **Federal Reserve's** benchmark rate next month. Bonds typically pay fixed coupons and thus are less attractive amid rising interest rates. By contrast, corporate loans almost always have floating rates.

The S&P U.S. High Yield Corporate Bond Index finished 2021 at 767.97 points and moved down to a 2022 low of 718.48 on March 15 before recovering to 724.05, for a year-to-date decline of 5.72%.

Continuing a frothy run for the leveraged-loan market, meanwhile, the S&P/LSTA U.S. Leveraged Loan 100 Index finished 2021 at 2420.30 and then moved up to a 2022 high of 2436.00 on Jan. 23. From there, it fell to a low of 2355.26 on March 15 before bouncing back to 2428.25 on April 6, for a year-to-date increase of 0.33%. ❖



## Delinquencies Up, Mods Down

Delinquencies among securitized mortgages grew in March.

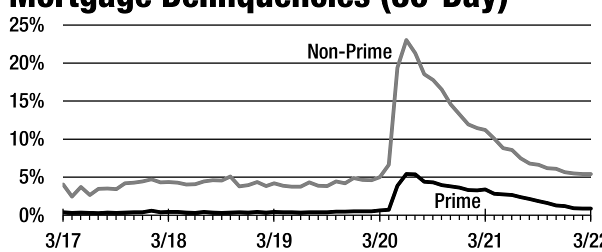
According to an index maintained by **KBRA,** the volume of prime-quality mortgages 30 to 59 days past due rose 10 bp for the month to 0.43%. Subprime-loan pools saw a 15-bp increase, to 2.17%.

While both figures are higher than levels from recent months, they are lower than a year ago. Meanwhile, annualized losses remained well below 1% for both prime and subprime credits.

The volume of subprime loans in some stage of modification fell 69 bp to 5.98%, continuing several months of decreases, while prime-mortgage modifications remained on a similar trend as they fell 25 bp to 1.64%.

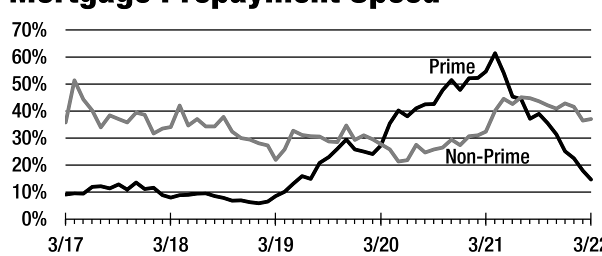
For risk-transfer deals, delinquencies remained at less than 1% across reference pools separately containing mortgages with low and high loan-to-value ratios.

### Mortgage Delinquencies (30-Day)




Source: KBRA

### Mortgage Prepayment Speed




Source: KBRA

RANKINGS

## Flurry Of Deals To Price Before Break

The flow of new asset- and mortgage-backed bonds picked up this week as issuers rushed to price a batch of deals before the Easter and Passover holidays.

Issuers in the U.S. were expected to have priced 17 transactions totaling $11.4 billion from April 4 to 8. That compares with eight offerings for a mere $2.8 billion completed in the week ended April 1.

Among those was **FirstKey Homes'** $1.2 billion offering backed by rental-home cashflows, which priced on April 5 with **Morgan Stanley** handling bookrunning duties. The same day, **World Omni Financial** priced a $819.8 million auto-lease securitization with **Bank of America, Mizuho, MUFG** and **Wells Fargo** sharing underwriting duties (see Initial Pricings on Page 20).

The surge in issuance is expected to be followed by a pause next week as the market typically winds down during holiday periods.

The expected slowdown comes as the outlook for the overall economy, which has been battered by high inflation and the ongoing conflict in Ukraine, dims. At the same time, the **Federal Reserve** has signaled it could raise interest rates by 50 bp at its next meeting in May and begin reducing its $9 trillion of assets in an effort to control inflationary pressures. On April 6, the yield on the 10-year Treasury note hit 2.6% — the highest in three years.

The supply of asset- and mortgage-backed bond deals in the U.S. hit $121 billion over the first quarter, up from $94 billion a year earlier (see article on Page 1). ❖

## Surge ... From Page 1

with the bearish expectations most industry professionals voiced at the start of 2022, when a survey by **Asset-Backed Alert** produced projections for an average full-year downturn of 4%.

That outlook largely reflected a view that the structured-product market, while fundamentally sound, was facing non-trivial challenges. Those emerged over the latter half of the quarter, as the **Federal Reserve** has raised interest rates to combat inflation and signaled it will raise them further. The yield curve also has inverted, with shorter-term paper less appealing to investors and ever-more costly for issuers. "Getting one- and two-year bonds across the finish line has been the hardest part of my job," one banker said.

The market for bond offerings backed by home loans that don't meet the **Consumer Financial Protection Bureau's** qualified-mortgage guidelines is indicative. Spreads on two-year, triple-A-rated bonds have widened about 100 bp to 175 bp over swaps since the start of the year. As a result, issuers have been flooding the market with transactions — but not because conditions are favorable.

Rather, they are racing to lock in funding costs before rising interest rates ruin their arbitrage. "The margins for non-QM issuers are razor thin," another banker said. They're also at the mercy of their warehouse providers, who are pushing them to securitize their loan portfolios now to stem losses.

Worldwide issuance of residential mortgage-backed securities hit $20.0 billion over the first three months of the year, a 58.8% increase over the year-earlier tally. But the outlook for the second quarter has diminished significantly. "Everybody frontloaded the market, because they know conditions are going to get worse," a third banker said.

At the same time, the Fed's pullback has sent the rate on 30-year mortgages surging. On April 6 the rate on a 30-year jumbo mortgage hit 4.86%, up from just 3% at the start of the year. That has damped home-loan origination and further cut the supply of mortgage-bond collateral.

Meanwhile, a **Federal Housing Finance Agency** plan that raised limits for **Fannie Mae** and **Freddie Mac** loans also has cut into jumbo-loan origination and securitization volumes. The caps, which were implemented in January, let the agencies

See SURGE on Page 19

### Worldwide Securitization Volume

| | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|
| U.S. Public ABS | $28,267.6 | 25 | 9.9 | $22,462.5 | 19 | 8.8 | 25.8 |
| U.S. Rule-144A ABS | 73,055.4 | 151 | 25.6 | 59,007.9 | 130 | 23.2 | 23.8 |
| **U.S. TOTAL ABS** | **101,323.0** | **176** | **35.5** | **81,470.4** | **149** | **32.0** | **24.4** |
| U.S. Residential MBS | 19,955.6 | 33 | 7.0 | 12,565.7 | 30 | 4.9 | 58.8 |
| U.S. Commercial MBS | 61,299.0 | 96 | 21.5 | 57,329.5 | 93 | 22.5 | 6.9 |
| Non-U.S. ABS and MBS | 45,367.0 | 61 | 15.9 | 43,630.6 | 58 | 17.2 | 4.0 |
| Non-U.S. Commercial MBS | 882.4 | 3 | 0.3 | 1,756.1 | 4 | 0.7 | -49.8 |
| Worldwide CLOs | 56,365.7 | 104 | 19.8 | 57,560.7 | 118 | 22.6 | -2.1 |
| **Worldwide Total** | **285,192.7** | **473** | **100.0** | **254,313.0** | **452** | **100.0** | **12.1** |

## RANKINGS

# Bookrunners Of Worldwide Structured-Finance Deals In the First Quarter

| | | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | JPMorgan Chase | $32,539.4 | 80 | 11.4 | $26,619.5 | 68 | 10.5 | 22.2 |
| 2 | Bank of America | 27,920.5 | 85 | 9.8 | 19,780.6 | 59 | 7.8 | 41.2 |
| 3 | Barclays | 25,085.3 | 78 | 8.8 | 23,393.5 | 64 | 9.2 | 7.2 |
| 4 | Citigroup | 24,685.1 | 69 | 8.7 | 24,982.8 | 66 | 9.8 | -1.2 |
| 5 | Goldman Sachs | 22,183.8 | 60 | 7.8 | 14,301.6 | 50 | 5.6 | 55.1 |
| 6 | Morgan Stanley | 17,631.4 | 60 | 6.2 | 12,343.9 | 41 | 4.9 | 42.8 |
| 7 | Credit Suisse | 16,333.0 | 64 | 5.7 | 22,177.9 | 76 | 8.7 | -26.4 |
| 8 | Wells Fargo | 14,934.3 | 48 | 5.2 | 15,440.9 | 51 | 6.1 | -3.3 |
| 9 | Deutsche Bank | 10,083.3 | 50 | 3.5 | 10,175.8 | 46 | 4.0 | -0.9 |
| 10 | BNP Paribas | 7,630.5 | 29 | 2.7 | 7,608.8 | 25 | 3.0 | 0.3 |
| 11 | Jefferies | 7,052.8 | 23 | 2.5 | 7,255.9 | 26 | 2.9 | -2.8 |
| 12 | Mizuho | 6,112.0 | 25 | 2.1 | 3,638.4 | 13 | 1.4 | 68.0 |
| 13 | Nomura | 5,805.6 | 20 | 2.0 | 5,410.4 | 23 | 2.1 | 7.3 |
| 14 | RBC | 5,657.2 | 21 | 2.0 | 6,577.5 | 25 | 2.6 | -14.0 |
| 15 | BMO Capital | 5,617.1 | 20 | 2.0 | 5,295.2 | 16 | 2.1 | 6.1 |
| 16 | Societe Generale | 3,795.9 | 12 | 1.3 | 3,180.5 | 13 | 1.3 | 19.3 |
| 17 | MUFG | 3,777.5 | 16 | 1.3 | 5,475.2 | 19 | 2.2 | -31.0 |
| 18 | SMBC | 2,980.9 | 13 | 1.0 | 2,926.4 | 10 | 1.2 | 1.9 |
| 19 | Amherst Pierpont | 2,916.0 | 11 | 1.0 | 2,963.0 | 17 | 1.2 | -1.6 |
| 20 | Credit Agricole | 2,627.7 | 9 | 0.9 | 1,497.7 | 5 | 0.6 | 75.5 |
| 21 | National Australia Bank | 2,597.6 | 19 | 0.9 | 2,282.4 | 12 | 0.9 | 13.8 |
| 22 | Guggenheim | 2,208.3 | 6 | 0.8 | 1,149.2 | 5 | 0.5 | 92.2 |
| 23 | Performance Trust | 2,124.9 | 11 | 0.7 | 308.1 | 2 | 0.1 | 589.6 |
| 24 | TD Bank | 2,123.2 | 7 | 0.7 | 1,977.9 | 8 | 0.8 | 7.3 |
| 25 | Cantor Fitzgerald | 2,055.8 | 7 | 0.7 | 3,073.5 | 7 | 1.2 | -33.1 |
| 26 | Truist | 1,877.5 | 9 | 0.7 | 1,020.9 | 7 | 0.4 | 83.9 |
| 27 | Santander | 1,664.5 | 6 | 0.6 | 2,209.2 | 9 | 0.9 | -24.7 |
| 28 | HSBC | 1,625.4 | 8 | 0.6 | 1,394.3 | 9 | 0.5 | 16.6 |
| 29 | Lloyds Banking | 1,439.9 | 4 | 0.5 | 1,523.7 | 6 | 0.6 | -5.5 |
| 30 | Standard Chartered | 1,307.9 | 8 | 0.5 | 1,375.8 | 8 | 0.5 | -4.9 |
| 31 | CIBC | 1,293.8 | 1 | 0.5 | 104.9 | 1 | 0.0 | 1,133.0 |
| 32 | Commonwealth Bank of Australia | 1,270.4 | 10 | 0.4 | 557.9 | 4 | 0.2 | 127.7 |
| 33 | UBS | 1,174.0 | 5 | 0.4 | 83.3 | 1 | 0.0 | 1,310.1 |
| 34 | Natixis | 1,149.2 | 4 | 0.4 | 4,339.6 | 16 | 1.7 | -73.5 |
| 34 | KeyBank | 886.9 | 5 | 0.3 | 67.9 | 1 | 0.0 | 1,205.9 |
| 36 | Westpac | 842.5 | 8 | 0.3 | 817.9 | 5 | 0.3 | 3.0 |
| 37 | Raymond James Financial | 836.2 | 4 | 0.3 | 285.7 | 1 | 0.1 | 192.7 |
| 38 | KKR | 785.4 | 4 | 0.3 | 110.5 | 1 | 0.0 | 610.7 |
| 39 | NatWest | 697.9 | 2 | 0.2 | 131.3 | 1 | 0.1 | 431.6 |
| 40 | United Overseas Bank | 665.4 | 4 | 0.2 | 0.0 | 0 | 0.0 | |
| 41 | Citic | 647.2 | 3 | 0.2 | 669.3 | 2 | 0.3 | -3.3 |
| 42 | China Merchants Bank | 585.9 | 3 | 0.2 | 777.8 | 5 | 0.3 | -24.7 |
| 43 | Apollo Global Management | 564.0 | 3 | 0.2 | 0.0 | 0 | 0.0 | |
| 44 | PNC | 523.9 | 3 | 0.2 | 1,090.9 | 5 | 0.4 | -52.0 |
| 45 | Bank of China | 521.9 | 3 | 0.2 | 173.0 | 1 | 0.1 | 201.7 |
| | OTHERS | 8,353.9 | 40 | 2.9 | 7,742.7 | 34 | 3.0 | 7.9 |
| | **TOTAL** | **285,192.7** | **473** | **100.0** | **254,313.0** | **452** | **100.0** | **12.1** |

## RANKINGS

# Issuers Of Worldwide Asset- And Mortgage-Backed Securities

Includes ABS, MBS, CLOs and CDOs for all affiliates

| | | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Isle of Wight Home Loans | $10,305.6 | 2 | 4.6 | $0.0 | 0 | 0.0 | |
| 2 | JPMorgan Chase | 6,508.7 | 7 | 2.9 | 4,693.5 | 7 | 2.4 | 38.7 |
| 3 | General Motors | 5,201.0 | 4 | 2.3 | 4,552.9 | 3 | 2.3 | 14.2 |
| 4 | Freddie Mac | 5,088.0 | 3 | 2.3 | 3,544.0 | 3 | 1.8 | 43.6 |
| 5 | Goldman Sachs | 4,636.9 | 9 | 2.1 | 1,669.9 | 4 | 0.9 | 177.7 |
| 6 | Fannie Mae | 3,988.8 | 3 | 1.8 | 0.0 | 0 | 0.0 | |
| 7 | KKR | 3,453.3 | 6 | 1.5 | 1,504.9 | 3 | 0.8 | 129.5 |
| 8 | Santander | 3,336.8 | 3 | 1.5 | 6,031.7 | 4 | 3.1 | -44.7 |
| 9 | Blackstone | 3,192.5 | 5 | 1.4 | 3,194.5 | 4 | 1.6 | -0.1 |
| 10 | Japan Housing Finance Agency | 2,951.2 | 3 | 1.3 | 4,250.4 | 4 | 2.2 | -30.6 |
| 11 | Hyundai | 2,589.4 | 2 | 1.2 | 1,961.8 | 2 | 1.0 | 32.0 |
| 12 | Toyota | 2,549.3 | 2 | 1.1 | 4,648.3 | 3 | 2.4 | -45.2 |
| 13 | Hertz | 2,535.4 | 5 | 1.1 | 0.0 | 0 | 0.0 | |
| 14 | Annaly Capital Management | 2,486.7 | 6 | 1.1 | 244.9 | 1 | 0.1 | 915.3 |
| 15 | BMW | 2,320.6 | 2 | 1.0 | 3,154.2 | 4 | 1.6 | -26.4 |
| 16 | Palmer Square Capital Management | 2,271.9 | 4 | 1.0 | 1,979.6 | 4 | 1.0 | 14.8 |
| 17 | Capital One | 2,250.0 | 1 | 1.0 | 0.0 | 0 | 0.0 | |
| 18 | Prudential Financial | 2,074.5 | 4 | 0.9 | 0.0 | 0 | 0.0 | |
| 19 | Mercedes-Benz | 2,025.0 | 2 | 0.9 | 3,288.4 | 3 | 1.7 | -38.4 |
| 20 | Credit Suisse | 1,910.2 | 4 | 0.9 | 2,912.8 | 7 | 1.5 | -34.4 |
| 21 | Elmwood Asset Management | 1,815.6 | 3 | 0.8 | 1,065.8 | 1 | 0.5 | 70.4 |
| 22 | Pepper Group | 1,727.5 | 3 | 0.8 | 579.8 | 1 | 0.3 | 197.9 |
| 23 | MF1 | 1,708.6 | 1 | 0.8 | 1,014.5 | 1 | 0.5 | 68.4 |
| 24 | Verizon | 1,700.0 | 2 | 0.8 | 0.0 | 0 | 0.0 | |
| 25 | Pretium Partners | 1,669.2 | 4 | 0.7 | 1,500.0 | 3 | 0.8 | 11.3 |
| 26 | Arbor Realty Trust | 1,652.8 | 1 | 0.7 | 655.5 | 1 | 0.3 | 152.2 |
| 27 | Bain Capital | 1,624.5 | 3 | 0.7 | 519.6 | 2 | 0.3 | 212.6 |
| 28 | Ford | 1,605.7 | 2 | 0.7 | 3,829.8 | 4 | 2.0 | -58.1 |
| 29 | CarMax | 1,600.0 | 1 | 0.7 | 1,500.0 | 1 | 0.8 | 6.7 |
| 30 | Honda | 1,578.9 | 1 | 0.7 | 1,579.0 | 1 | 0.8 | 0.0 |
| 31 | Neuberger Berman | 1,573.0 | 3 | 0.7 | 1,389.3 | 3 | 0.7 | 13.2 |
| 32 | Bayview Financial | 1,569.7 | 3 | 0.7 | 0.0 | 0 | 0.0 | |
| 33 | Volkswagen | 1,560.7 | 2 | 0.7 | 1,742.1 | 2 | 0.9 | -10.4 |
| 34 | Woodward Capital Management | 1,507.3 | 2 | 0.7 | 373.0 | 1 | 0.2 | 304.1 |
| 35 | Carvana | 1,431.6 | 2 | 0.6 | 832.0 | 2 | 0.4 | 72.1 |
| 36 | Vertical Bridge | 1,368.0 | 1 | 0.6 | 0.0 | 0 | 0.0 | |
| 37 | Westlake Financial Services | 1,341.5 | 1 | 0.6 | 1,500.0 | 1 | 0.8 | -10.6 |
| 38 | Enterprise | 1,300.4 | 1 | 0.6 | 1,200.4 | 1 | 0.6 | 8.3 |
| 39 | CIBC | 1,293.8 | 1 | 0.6 | 0.0 | 0 | 0.0 | |
| 40 | Dell | 1,291.6 | 1 | 0.6 | 1,219.9 | 1 | 0.6 | 5.9 |
| 41 | Invictus Capital Partners | 1,264.9 | 2 | 0.6 | 1,383.4 | 3 | 0.7 | -8.6 |
| 42 | American Express | 1,250.0 | 1 | 0.6 | 0.0 | 0 | 0.0 | |
| 42 | Discover | 1,250.0 | 1 | 0.6 | 0.0 | 0 | 0.0 | |
| 44 | LoanCore Capital | 1,239.4 | 1 | 0.6 | 466.0 | 1 | 0.2 | 165.9 |
| 45 | FirstKey Mortgage | 1,235.1 | 3 | 0.6 | 482.4 | 1 | 0.2 | 156.0 |
| | OTHERS | 114,175.6 | 251 | 51.2 | 124,763.2 | 268 | 63.9 | -8.5 |
| | **TOTAL** | **223,011.3** | **374** | **100.0** | **195,227.4** | **355** | **100.0** | **14.2** |

## RANKINGS

# Summary Of Worldwide Securitization In the First Quarter

### How the Securities Were Offered

| | 1Q-22 ($Mil.) | No. of Deals | % of Total | 1Q-21 ($Mil.) | No. of Deals | % of Total | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|
| U.S. Public | $69,008.4 | 91 | 24.2 | $68,556.1 | 92 | 27.0 | 0.7 |
| U.S. Private | 158,999.3 | 295 | 55.8 | 130,784.6 | 277 | 51.4 | 21.6 |
| Non-U.S. | 57,185.0 | 87 | 20.1 | 54,972.3 | 83 | 21.6 | 4.0 |
| **TOTAL** | **285,192.7** | **473** | **100.0** | **254,313.0** | **452** | **100.0** | **12.1** |

### Where the Collateral Came From

| | 1Q-22 ($Mil.) | No. of Deals | % of Total | 1Q-21 ($Mil.) | No. of Deals | % of Total | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|
| U.S. | $225,542.5 | 379 | 79.1 | $196,815.8 | 364 | 77.4 | 14.6 |
| U.K. | 16,985.5 | 16 | 6.0 | 16,684.9 | 18 | 6.6 | 1.8 |
| Australia | 7,994.3 | 17 | 2.8 | 5,537.9 | 10 | 2.2 | 44.4 |
| China | 7,193.3 | 8 | 1.5 | 6,360.6 | 9 | 2.6 | 13.1 |
| Japan | 4,414.4 | 6 | 8.1 | 6,569.5 | 8 | 8.8 | -32.8 |
| OTHERS | 23,062.7 | 47 | 8.1 | 22,344.3 | 43 | 8.8 | 3.2 |
| **TOTAL** | **285,192.7** | **473** | **100.0** | **254,313.0** | **452** | **100.0** | **12.1** |

### Who Securitized the Assets

| | 1Q-22 ($Mil.) | No. of Deals | % of Total | 1Q-21 ($Mil.) | No. of Deals | % of Total | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|
| Commercial mortgage lender | $62,181.4 | 99 | 21.8 | $59,085.6 | 97 | 23.2 | 5.2 |
| Investment firm | 55,226.5 | 114 | 19.4 | 52,945.7 | 119 | 20.8 | 4.3 |
| Mortgage bank | 38,425.6 | 64 | 13.5 | 27,249.4 | 48 | 10.7 | 41.0 |
| Bank | 21,485.2 | 31 | 7.5 | 19,491.5 | 26 | 7.7 | 10.2 |
| Auto lender | 20,150.2 | 28 | 7.1 | 19,013.5 | 29 | 7.5 | 6.0 |
| Finance company (diversified) | 13,393.8 | 29 | 4.7 | 10,768.6 | 21 | 4.2 | 24.4 |
| Finance company (captive) | 13,180.9 | 12 | 4.6 | 18,264.1 | 17 | 7.2 | -27.8 |
| Government entity | 12,116.8 | 10 | 4.2 | 7,929.7 | 8 | 3.1 | 52.8 |
| Leasing company | 5,759.5 | 11 | 2.0 | 5,067.8 | 11 | 2.0 | 13.6 |
| OTHERS | 43,272.7 | 75 | 15.2 | 34,497.1 | 76 | 13.6 | 25.4 |
| **TOTAL** | **285,192.7** | **473** | **100.0** | **254,313.0** | **452** | **100.0** | **12.1** |

### What Types Of Receivables Backed the Issues

| | 1Q-22 ($Mil.) | No. of Deals | % of Total | 1Q-21 ($Mil.) | No. of Deals | % of Total | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|
| Commercial mortgages | $62,181.4 | 99 | 21.8 | $59,085.6 | 97 | 23.2 | 5.2 |
| CLOs | 56,365.7 | 104 | 19.8 | 57,560.7 | 118 | 22.6 | -2.1 |
| Non-U.S. residential loans | 31,267.9 | 39 | 11.0 | 28,544.9 | 35 | 11.2 | 9.5 |
| Auto loans (prime) | 22,169.4 | 25 | 7.8 | 21,821.5 | 24 | 8.6 | 1.6 |
| Qualified mortgages | 19,955.6 | 33 | 7.0 | 12,565.7 | 30 | 4.9 | 58.8 |
| Non-qualified mortgages | 12,612.4 | 31 | 4.4 | 4,689.2 | 17 | 1.8 | 169.0 |
| Auto loans (subprime) | 9,493.5 | 16 | 3.3 | 9,477.1 | 16 | 3.7 | 0.2 |
| Risk transfer | 9,360.3 | 7 | 3.3 | 6,681.8 | 11 | 2.6 | 40.1 |
| Credit cards | 8,263.7 | 10 | 2.9 | 2,395.9 | 6 | 0.9 | 244.9 |
| Auto leases | 7,326.7 | 7 | 2.6 | 12,232.1 | 13 | 4.8 | -40.1 |
| Consumer loans, unsecured | 5,786.9 | 20 | 2.0 | 4,769.1 | 11 | 1.9 | 21.3 |
| Whole-business | 4,585.0 | 8 | 1.6 | 1,060.0 | 2 | 0.4 | 332.5 |
| OTHERS | 35,824.3 | 74.0 | 12.6 | 33,429.3 | 72.0 | 13.1 | 7.2 |
| **TOTAL** | **285,192.7** | **473** | **100.0** | **254,313.0** | **452** | **100.0** | **12.1** |

## RANKINGS

# Bookrunners Of US Asset-Backed Securities In the First Quarter

| | | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Bank of America | $9,726.4 | 35 | 9.6 | $6,382.1 | 25 | 7.8 | 52.4 |
| 2 | Barclays | 9,156.4 | 47 | 9.0 | 6,620.7 | 28 | 8.1 | 38.3 |
| 3 | Citigroup | 8,281.9 | 31 | 8.2 | 5,190.0 | 26 | 6.4 | 59.6 |
| 4 | Credit Suisse | 8,179.9 | 46 | 8.1 | 9,790.2 | 48 | 12.0 | -16.4 |
| 5 | JPMorgan Chase | 5,813.9 | 27 | 5.7 | 7,268.7 | 27 | 8.9 | -20.0 |
| 6 | Wells Fargo | 5,725.7 | 23 | 5.7 | 6,034.2 | 26 | 7.4 | -5.1 |
| 7 | Goldman Sachs | 5,036.1 | 24 | 5.0 | 2,577.9 | 20 | 3.2 | 95.4 |
| 8 | Deutsche Bank | 4,974.9 | 31 | 4.9 | 4,289.0 | 25 | 5.3 | 16.0 |
| 9 | RBC | 4,904.3 | 18 | 4.8 | 4,265.8 | 19 | 5.2 | 15.0 |
| 10 | Morgan Stanley | 4,705.1 | 24 | 4.6 | 1,457.9 | 9 | 1.8 | 222.7 |
| 11 | Nomura | 4,308.8 | 15 | 4.3 | 2,415.8 | 14 | 3.0 | 78.4 |
| 12 | Mizuho | 4,095.7 | 17 | 4.0 | 2,835.9 | 9 | 3.5 | 44.4 |
| 13 | BNP Paribas | 2,651.9 | 12 | 2.6 | 1,959.2 | 9 | 2.4 | 35.4 |
| 14 | Guggenheim | 2,208.3 | 6 | 2.2 | 1,149.2 | 5 | 1.4 | 92.2 |
| 15 | TD Bank | 2,123.2 | 7 | 2.1 | 1,872.9 | 7 | 2.3 | 13.4 |
| 16 | MUFG | 2,063.6 | 7 | 2.0 | 3,546.4 | 12 | 4.4 | -41.8 |
| 17 | Truist | 1,877.5 | 9 | 1.9 | 1,020.9 | 7 | 1.3 | 83.9 |
| 18 | Jefferies | 1,624.5 | 9 | 1.6 | 265.8 | 3 | 0.3 | 511.3 |
| 19 | Performance Trust | 1,385.2 | 10 | 1.4 | 308.1 | 2 | 0.4 | 349.5 |
| 20 | Santander | 1,199.1 | 4 | 1.2 | 883.2 | 4 | 1.1 | 35.8 |
| 21 | HSBC | 1,171.7 | 5 | 1.2 | 617.0 | 3 | 0.8 | 89.9 |
| 22 | SMBC | 1,107.9 | 4 | 1.1 | 662.6 | 2 | 0.8 | 67.2 |
| 23 | Societe Generale | 1,090.3 | 5 | 1.1 | 2,232.4 | 8 | 2.7 | -51.2 |
| 24 | Credit Agricole | 1,040.0 | 6 | 1.0 | 1,106.6 | 3 | 1.4 | -6.0 |
| 25 | BMO Capital | 913.7 | 4 | 0.9 | 2,035.7 | 7 | 2.5 | -55.1 |
| 26 | Cantor Fitzgerald | 681.3 | 3 | 0.7 | 515.3 | 3 | 0.6 | 32.2 |
| 27 | Lloyds Banking | 661.8 | 2 | 0.7 | 1,182.3 | 4 | 1.5 | -44.0 |
| 28 | KKR | 615.9 | 3 | 0.6 | 110.5 | 1 | 0.1 | 457.3 |
| 29 | Raymond James Financial | 545.0 | 2 | 0.5 | 285.7 | 1 | 0.4 | 90.8 |
| 30 | Baird | 465.8 | 2 | 0.5 | 270.0 | 1 | 0.3 | 72.5 |
| | OTHERS | 2,987.4 | 19 | 2.9 | 2,318.2 | 19 | 2.8 | 28.9 |
| | **TOTAL** | **101,323.0** | **176** | **100.0** | **81,470.4** | **149** | **100.0** | **24.4** |

## RANKINGS

# Structuring Agents Of US Asset-Backed Securities In the First Quarter

| | | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Barclays | $14,832.8 | 27 | 14.6 | $5,928.4 | 12 | 7.3 | 150.2 |
| 2 | Bank of America | 13,963.1 | 16 | 13.8 | 9,550.4 | 13 | 11.7 | 46.2 |
| 3 | Credit Suisse | 9,331.5 | 24 | 9.2 | 10,941.9 | 29 | 13.4 | -14.7 |
| 4 | Citigroup | 9,079.0 | 13 | 9.0 | 7,678.2 | 13 | 9.4 | 18.2 |
| 5 | JPMorgan Chase | 8,887.3 | 13 | 8.8 | 9,811.2 | 14 | 12.0 | -9.4 |
| 6 | RBC | 7,506.7 | 9 | 7.4 | 5,293.4 | 8 | 6.5 | 41.8 |
| 7 | Goldman Sachs | 5,609.8 | 14 | 5.5 | 2,896.2 | 12 | 3.6 | 93.7 |
| 8 | Deutsche Bank | 4,218.2 | 8 | 4.2 | 4,382.6 | 9 | 5.4 | -3.8 |
| 9 | Morgan Stanley | 3,845.4 | 8 | 3.8 | 928.4 | 2 | 1.1 | 314.2 |
| 10 | Wells Fargo | 3,544.7 | 8 | 3.5 | 5,375.2 | 11 | 6.6 | -34.1 |
| 11 | Nomura | 3,524.4 | 7 | 3.5 | 3,012.1 | 7 | 3.7 | 17.0 |
| 12 | BNP Paribas | 2,832.1 | 2 | 2.8 | 1,589.8 | 2 | 2.0 | 78.1 |
| 13 | MUFG | 2,550.4 | 2 | 2.5 | 5,328.8 | 5 | 6.5 | -52.1 |
| 14 | Guggenheim | 2,050.0 | 4 | 2.0 | 400.0 | 1 | 0.5 | 412.5 |
| 15 | Cantor Fitzgerald | 1,722.5 | 3 | 1.7 | 148.9 | 1 | 0.2 | 1,057.2 |
| 16 | Mizuho | 1,665.3 | 3 | 1.6 | 4,065.8 | 4 | 5.0 | -59.0 |
| 17 | Societe Generale | 1,291.6 | 1 | 1.3 | 1,116.7 | 1 | 1.4 | 15.7 |
| 18 | Jefferies | 1,235.9 | 6 | 1.2 | 172.0 | 2 | 0.2 | 618.5 |
| 19 | Truist | 858.8 | 3 | 0.8 | 236.6 | 1 | 0.3 | 263.0 |
| 20 | BMO Capital | 634.9 | 2 | 0.6 | 0.0 | 0 | 0.0 | |
| 21 | Apollo Global Management | 487.9 | 1 | 0.5 | 0.0 | 0 | 0.0 | |
| 22 | Incenter Securities | 450.1 | 1 | 0.4 | 0.0 | 0 | 0.0 | |
| 23 | KKR | 366.3 | 1 | 0.4 | 0.0 | 0 | 0.0 | |
| 24 | Amherst Pierpont | 275.5 | 1 | 0.3 | 111.4 | 1 | 0.1 | 147.4 |
| 25 | Brean Capital | 227.9 | 1 | 0.2 | 190.4 | 1 | 0.2 | 19.7 |
| 26 | KeyBank | 170.8 | 1 | 0.2 | 0.0 | 0 | 0.0 | |
| | OTHERS | 160.0 | 1 | | 2,312.1 | 6 | 2.8 | -93.1 |
| | **TOTAL** | **101,323.0** | **176** | **100.0** | **81,470.4** | **149** | **100.0** | **24.4** |

RANKINGS

# Managers Of US Asset-Backed Securities In the First Quarter

Full credit to lead- and co-managers

| | | 1Q-22 Issuance ($Mil.) | No. of Deals |
|---|---|---|---|
| 1 | Bank of America | $36,065.0 | 46 |
| 2 | Citigroup | 34,857.6 | 43 |
| 3 | Barclays | 33,591.9 | 53 |
| 4 | JPMorgan Chase | 29,594.1 | 40 |
| 5 | Wells Fargo | 25,163.4 | 31 |
| 6 | Credit Suisse | 23,660.8 | 50 |
| 7 | Mizuho | 22,905.6 | 23 |
| 8 | RBC | 22,101.7 | 25 |
| 9 | Deutsche Bank | 18,936.8 | 35 |
| 10 | TD Bank | 16,977.8 | 15 |
| 11 | Morgan Stanley | 16,152.5 | 27 |
| 12 | MUFG | 15,044.3 | 14 |
| 13 | BNP Paribas | 13,886.4 | 16 |
| 14 | Goldman Sachs | 13,218.5 | 26 |
| 15 | Nomura | 11,828.4 | 18 |
| 16 | Societe Generale | 10,962.1 | 11 |
| 17 | Cantor Fitzgerald | 8,581.4 | 19 |
| 18 | StoneX | 8,506.9 | 8 |
| 19 | SMBC | 7,940.2 | 7 |
| 20 | HSBC | 7,223.1 | 8 |
| 21 | Performance Trust | 7,015.0 | 15 |
| 22 | Truist | 7,011.5 | 12 |
| 23 | Scotiabank | 6,989.9 | 8 |
| 24 | BMO Capital | 6,895.3 | 9 |
| 25 | Santander | 6,831.8 | 6 |
| 26 | U.S. Bank | 6,672.4 | 5 |
| 27 | Baird | 6,589.4 | 13 |
| 28 | Lloyds Banking | 6,332.1 | 5 |
| 29 | Credit Agricole | 5,693.7 | 8 |
| 30 | Amherst Pierpont | 4,797.6 | 7 |
| 31 | Citizens Bank | 3,800.9 | 7 |
| 32 | Guggenheim | 3,450.0 | 6 |
| 33 | Academy Securities | 3,402.3 | 4 |
| 34 | Rabobank | 3,367.0 | 4 |
| 35 | CIBC | 3,247.0 | 2 |
| 36 | Capital One | 3,079.9 | 5 |
| 37 | BNY Mellon | 3,010.3 | 3 |
| 38 | Jefferies | 2,880.2 | 11 |
| 39 | R. Seelaus | 2,793.9 | 5 |
| 40 | CastleOak Securities | 2,508.8 | 7 |
| 41 | Drexel Hamilton | 2,503.1 | 4 |
| 42 | Natixis | 2,352.5 | 4 |
| 43 | KeyBank | 1,961.0 | 4 |
| 44 | ING | 1,802.3 | 2 |
| 45 | UniCredit | 1,647.0 | 1 |
| 46 | Siebert Williams Shank | $1,585.9 | 2 |
| 47 | PNC | 1,526.5 | 2 |
| 48 | KKR | 1,481.5 | 3 |
| 49 | Raymond James Financial | 1,418.3 | 3 |
| 50 | Mischler Financial | 1,369.0 | 1 |
| 51 | WallachBeth Capital | 1,341.5 | 1 |
| 52 | Fifth Third Bank | 1,265.5 | 2 |
| 53 | Regions Bank | 1,257.4 | 3 |
| 54 | Standard Chartered Bank | 1,250.0 | 1 |
| 55 | Commerzbank | 1,195.6 | 1 |
| 56 | BTIG | 1,147.3 | 3 |
| 57 | Great Pacific Securities | 1,100.0 | 1 |
| 58 | AmeriVet Securities | 1,052.7 | 1 |
| 59 | Apollo Global Management | 927.1 | 2 |
| 60 | Comerica | 926.5 | 1 |
| 61 | ANZ Banking | 902.3 | 1 |
| 62 | Piper Sandler | 857.4 | 2 |
| 63 | Blackstone | 775.0 | 1 |
| 64 | Synovus Financial | 543.4 | 1 |
| 64 | Wedbush Securities | 543.4 | 1 |
| 66 | Telsey Advisory | 533.3 | 1 |
| 67 | C.L. King & Associates | 500.0 | 1 |
| 68 | Incenter Securities | 450.1 | 1 |
| 69 | Popular Securities | 297.9 | 1 |
| 70 | Brean Capital | 227.9 | 1 |

## US Ranking Of ABS Bookrunners

Excluding self issuance

| | | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) |
|---|---|---|---|---|
| 1 | Bank of America | $9,485.6 | 34 | 9.9 |
| 2 | Barclays | 8,700.0 | 46 | 9.1 |
| 3 | Citigroup | 8,281.9 | 31 | 8.7 |
| 4 | Credit Suisse | 7,553.4 | 43 | 7.9 |
| 5 | JPMorgan Chase | 5,813.9 | 27 | 6.1 |
| 6 | Wells Fargo | 5,725.7 | 23 | 6.0 |
| 7 | Deutsche Bank | 4,974.9 | 31 | 5.2 |
| 8 | Morgan Stanley | 4,705.1 | 24 | 4.9 |
| 9 | Goldman Sachs | 4,440.3 | 22 | 4.6 |
| 10 | Nomura | 4,308.8 | 15 | 4.5 |

## RANKINGS

# Bookrunners Of US Mortgage-Related Securitizations In the First Quarter

| | | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | JPMorgan Chase | $9,151.5 | 16 | 17.6 | $5,838.5 | 12 | 18.7 | 56.7 |
| 2 | Goldman Sachs | 6,953.4 | 25 | 13.4 | 2,601.3 | 13 | 8.4 | 167.3 |
| 3 | Bank of America | 6,140.5 | 21 | 11.8 | 3,696.4 | 13 | 11.9 | 66.1 |
| 4 | Morgan Stanley | 6,092.8 | 27 | 11.7 | 1,470.0 | 7 | 4.7 | 314.5 |
| 5 | Nomura | 4,361.8 | 16 | 8.4 | 2,393.7 | 13 | 7.7 | 82.2 |
| 6 | Credit Suisse | 3,998.5 | 25 | 7.7 | 4,348.0 | 21 | 14.0 | -8.0 |
| 7 | Barclays | 3,516.5 | 23 | 6.8 | 1,585.1 | 9 | 5.1 | 121.9 |
| 8 | Wells Fargo | 3,123.7 | 7 | 6.0 | 1,957.1 | 6 | 6.3 | 59.6 |
| 9 | Citigroup | 2,451.5 | 8 | 4.7 | 1,856.9 | 7 | 6.0 | 32.0 |
| 10 | Deutsche Bank | 1,634.0 | 13 | 3.1 | 330.8 | 3 | 1.1 | 394.0 |
| 11 | Performance Trust | 1,385.2 | 10 | 2.7 | 308.1 | 2 | 1.0 | 349.5 |
| 12 | Raymond James Financial | 836.2 | 4 | 1.6 | 285.7 | 1 | 0.9 | 192.7 |
| 13 | HSBC | 626.5 | 3 | 1.2 | 141.4 | 1 | 0.5 | 343.2 |
| 14 | RBC | 431.4 | 3 | 0.8 | 264.5 | 2 | 0.8 | 63.1 |
| 15 | Cantor Fitzgerald | 321.3 | 2 | 0.6 | 0.0 | 0 | 0.0 | |
| 16 | Amherst Pierpont | 247.5 | 3 | 0.5 | 751.8 | 4 | 2.4 | -67.1 |
| 17 | Brean Capital | 227.9 | 1 | 0.4 | 190.4 | 1 | 0.6 | 19.7 |
| 18 | Incenter Securities | 225.1 | 1 | 0.4 | 0.0 | 0 | 0.0 | |
| 19 | KKR | 116.3 | 1 | 0.2 | 0.0 | 0 | 0.0 | |
| 20 | BNP Paribas | 62.5 | 1 | 0.1 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | 0.0 | 3,127.1 | 16 | 10.0 | -100.0 |
| | **TOTAL** | **51,904.1** | **97** | **100.0** | **31,146.7** | **76** | **100.0** | **66.6** |

# Bookrunners Of US Qualified MBS In the First Quarter

Includes resecuritizations of MBS

| | | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | JPMorgan Chase | $7,917.0 | 11 | 39.7 | $4,201.7 | 6 | 33.4 | 88.4 |
| 2 | Goldman Sachs | 4,803.5 | 10 | 24.1 | 1,285.0 | 3 | 10.2 | 273.8 |
| 3 | Morgan Stanley | 2,418.6 | 6 | 12.1 | 282.5 | 1 | 2.2 | 756.3 |
| 4 | Bank of America | 2,311.8 | 8 | 11.6 | 2,221.5 | 7 | 17.7 | 4.1 |
| 5 | Wells Fargo | 1,244.5 | 3 | 6.2 | 752.6 | 2 | 6.0 | 65.4 |
| 6 | Citigroup | 737.3 | 2 | 3.7 | 0.0 | 0 | 0.0 | |
| 7 | Raymond James Financial | 291.2 | 2 | 1.5 | 0.0 | 0 | 0.0 | |
| 8 | Amherst Pierpont | 125.8 | 1 | 0.6 | 699.3 | 3 | 5.6 | -82.0 |
| 9 | Deutsche Bank | 53.0 | 1 | 0.3 | 0.0 | 0 | 0.0 | |
| 9 | Nomura | 53.0 | 1 | 0.3 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | 0.0 | 3,123.3 | 14 | 24.9 | -100.0 |
| | **TOTAL** | **19,955.6** | **33** | **100.0** | **12,565.7** | **30** | **100.0** | **58.8** |

## RANKINGS

# Bookrunners Of US Collateralized Loan Obligations In the First Quarter

Excludes commercial real estate CLOs

| | | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Bank of America | $6,006.3 | 12 | 18.4 | $2,961.2 | 7 | 7.5 | 102.8 |
| 2 | Citigroup | 3,790.8 | 7 | 11.6 | 6,586.5 | 13 | 16.7 | -42.4 |
| 3 | Morgan Stanley | 3,417.5 | 8 | 10.5 | 2,926.6 | 6 | 7.4 | 16.8 |
| 4 | JPMorgan Chase | 3,329.9 | 7 | 10.2 | 4,818.4 | 9 | 12.2 | -30.9 |
| 5 | Barclays | 2,978.7 | 7 | 9.1 | 3,972.0 | 8 | 10.1 | -25.0 |
| 6 | Societe Generale | 2,102.3 | 3 | 6.4 | 0.0 | 0 | 0.0 | |
| 7 | Deutsche Bank | 1,960.3 | 5 | 6.0 | 780.7 | 3 | 2.0 | 151.1 |
| 8 | Jefferies | 1,681.6 | 5 | 5.2 | 2,148.2 | 5 | 5.4 | -21.7 |
| 9 | BNP Paribas | 1,571.4 | 4 | 4.8 | 1,487.1 | 3 | 3.8 | 5.7 |
| 10 | Credit Suisse | 1,422.4 | 3 | 4.4 | 3,358.5 | 8 | 8.5 | -57.6 |
| 11 | Goldman Sachs | 1,014.5 | 2 | 3.1 | 1,069.1 | 3 | 2.7 | -5.1 |
| 12 | Wells Fargo | 811.8 | 2 | 2.5 | 1,505.4 | 4 | 3.8 | -46.1 |
| 13 | Natixis | 657.1 | 1 | 2.0 | 2,894.0 | 6 | 7.3 | -77.3 |
| 14 | RBC | 510.9 | 1 | 1.6 | 1,817.3 | 4 | 4.6 | -71.9 |
| 15 | Nomura | 460.0 | 1 | 1.4 | 966.8 | 2 | 2.4 | -52.4 |
| 16 | Apollo Global Management | 401.3 | 2 | 1.2 | 0.0 | 0 | 0.0 | |
| 17 | GreensLedge | 367.6 | 1 | 1.1 | 865.9 | 2 | 2.2 | -57.5 |
| 18 | KeyBank | 153.0 | 1 | 0.5 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | 0.0 | 1,318.4 | 4 | 3.3 | -100.0 |
| | **TOTAL** | **32,637.4** | **67** | **100.0** | **39,475.8** | **83** | **100.0** | **-17.3** |

# Bookrunners Of Worldwide Collateralized Loan Obligations In the First Quarter

Excludes commercial real estate CLOs

| | | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Bank of America | $7,851.0 | 16 | 18.0 | $2,961.2 | 7 | 6.1 | 165.1 |
| 2 | Citigroup | 5,831.9 | 11 | 13.4 | 7,421.1 | 15 | 15.2 | -21.4 |
| 3 | Jefferies | 5,165.3 | 12 | 11.9 | 3,607.9 | 8 | 7.4 | 43.2 |
| 4 | JPMorgan Chase | 5,034.9 | 11 | 11.6 | 5,210.6 | 10 | 10.7 | -3.4 |
| 5 | Barclays | 3,446.4 | 8 | 7.9 | 7,465.5 | 16 | 15.3 | -53.8 |
| 6 | Morgan Stanley | 3,417.5 | 8 | 7.8 | 3,445.1 | 8 | 7.1 | -0.8 |
| 7 | Credit Suisse | 2,340.4 | 5 | 5.4 | 3,853.5 | 9 | 7.9 | -39.3 |
| 8 | Societe Generale | 2,102.3 | 3 | 4.8 | 0.0 | 0 | 0.0 | |
| 9 | BNP Paribas | 2,046.9 | 5 | 4.7 | 1,971.8 | 4 | 4.0 | 3.8 |
| 10 | Deutsche Bank | 1,960.3 | 5 | 4.5 | 1,218.9 | 4 | 2.5 | 60.8 |
| 11 | Goldman Sachs | 1,014.5 | 2 | 2.3 | 2,106.1 | 5 | 4.3 | -51.8 |
| 12 | Wells Fargo | 811.8 | 2 | 1.9 | 1,653.3 | 5 | 3.4 | -50.9 |
| 13 | Natixis | 657.1 | 1 | 1.5 | 2,894.0 | 6 | 5.9 | -77.3 |
| 14 | RBC | 510.9 | 1 | 1.2 | 1,817.3 | 4 | 3.7 | -71.9 |
| 15 | Nomura | 460.0 | 1 | 1.1 | 966.8 | 2 | 2.0 | -52.4 |
| 16 | Apollo Global Management | 401.3 | 2 | 0.9 | 0.0 | 0 | 0.0 | |
| 17 | GreensLedge | 367.6 | 1 | 0.8 | 865.9 | 2 | 1.8 | -57.5 |
| 18 | KeyBank | 153.0 | 1 | 0.4 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | 0.0 | 1,318.4 | 4 | 2.7 | -100.0 |
| | **TOTAL** | **43,573.0** | **90** | **100.0** | **48,777.1** | **103** | **100.0** | **-10.7** |

## RANKINGS

# Bookrunners Of Worldwide Collateralized Loan Obligations In the First Quarter

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

| | | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Bank of America | $7,851.0 | 16 | 13.9 | $3,134.2 | 8 | 5.4 | 150.5 |
| 2 | JPMorgan Chase | 7,837.6 | 17 | 13.9 | 7,524.0 | 17 | 13.1 | 4.2 |
| 3 | Citigroup | 5,831.9 | 11 | 10.3 | 7,704.1 | 17 | 13.4 | -24.3 |
| 4 | Jefferies | 5,165.3 | 12 | 9.2 | 3,607.9 | 8 | 6.3 | 43.2 |
| 5 | Morgan Stanley | 4,781.1 | 14 | 8.5 | 4,164.5 | 13 | 7.2 | 14.8 |
| 6 | Credit Suisse | 4,461.1 | 9 | 7.9 | 4,574.8 | 12 | 7.9 | -2.5 |
| 7 | Barclays | 4,225.3 | 10 | 7.5 | 7,925.0 | 18 | 13.8 | -46.7 |
| 8 | Wells Fargo | 3,100.3 | 11 | 5.5 | 3,161.0 | 10 | 5.5 | -1.9 |
| 9 | Goldman Sachs | 2,968.6 | 10 | 5.3 | 3,074.5 | 10 | 5.3 | -3.4 |
| 10 | Deutsche Bank | 2,264.9 | 6 | 4.0 | 1,528.4 | 6 | 2.7 | 48.2 |
| 11 | Societe Generale | 2,102.3 | 3 | 3.7 | 0.0 | 0 | 0.0 | |
| 12 | BNP Paribas | 2,046.9 | 5 | 3.6 | 2,372.0 | 5 | 4.1 | -13.7 |
| 13 | Natixis | 657.1 | 1 | 1.2 | 2,894.0 | 6 | 5.0 | -77.3 |
| 14 | RBC | 510.9 | 1 | 0.9 | 1,817.3 | 4 | 3.2 | -71.9 |
| 15 | Nomura | 460.0 | 1 | 0.8 | 966.8 | 3 | 1.7 | -52.4 |
| 16 | UBS | 426.5 | 1 | 0.8 | 0.0 | 0 | 0.0 | |
| 17 | Apollo Global Management | 401.3 | 2 | 0.7 | 0.0 | 0 | 0.0 | |
| 18 | GreensLedge | 367.6 | 1 | 0.7 | 865.9 | 2 | 1.5 | -57.5 |
| 19 | A10 Capital | 268.1 | 1 | 0.5 | 0.0 | 0 | 0.0 | |
| 20 | MUFG | 169.5 | 1 | 0.3 | 881.8 | 3 | 1.5 | -80.8 |
| 20 | KKR | 169.5 | 1 | 0.3 | 0.0 | 0 | 0.0 | |
| 22 | KeyBank | 153.0 | 1 | 0.3 | 0.0 | 0 | 0.0 | |
| 23 | Amherst Pierpont | 146.0 | 1 | 0.3 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | 0.0 | 1,364.8 | 6 | 2.4 | -100.0 |
| | **TOTAL** | **56,365.7** | **104** | **100.0** | **57,560.7** | **118** | **100.0** | **-2.1** |

## CLO Issuance, By Primary Collateral Type

| | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|
| Arbitrage CLOs | $40,216.3 | 83 | 71.3 | $43,212.3 | 91 | 75.1 | -6.9 |
| Commercial real estate | 12,792.7 | 14 | 22.7 | 7,241.1 | 11 | 12.6 | 76.7 |
| Small-business CLOs | 3,356.7 | 7 | 6.0 | 5,564.7 | 12 | 9.7 | -39.7 |
| Structured product | 0.0 | 0 | 0.0 | 900.3 | 2 | 1.6 | -100.0 |
| Hedge fund or private-equity fund shares | 0.0 | 0 | 0.0 | 642.3 | 2 | 1.1 | -100.0 |
| **TOTAL** | **56,365.7** | **104** | **100.0** | **57,560.7** | **118** | **100.0** | **-2.1** |

## RANKINGS

# Bookrunners Of European Structured-Finance Deals In the First Quarter

Includes ABS, MBS, CMBS, CLOs and CDOs

| | | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|---|
| 1 | Barclays | $6,796.0 | 8 | 18.8 | $8,438.3 | 17 | 23.3 | -19.5 |
| 2 | Goldman Sachs | 4,426.8 | 2 | 12.2 | 1,037.0 | 2 | 2.9 | 326.9 |
| 3 | Citigroup | 3,980.0 | 12 | 11.0 | 6,781.3 | 10 | 18.8 | -41.3 |
| 4 | Bank of America | 3,847.1 | 13 | 10.6 | 2,925.3 | 7 | 8.1 | 31.5 |
| 5 | Jefferies | 3,483.7 | 7 | 9.6 | 1,459.7 | 3 | 4.0 | 138.7 |
| 6 | BNP Paribas | 2,228.3 | 8 | 6.2 | 3,077.0 | 10 | 8.5 | -27.6 |
| 7 | JPMorgan Chase | 1,828.1 | 5 | 5.1 | 554.5 | 2 | 1.5 | 229.7 |
| 8 | Credit Agricole | 1,449.5 | 2 | 4.0 | 268.0 | 1 | 0.7 | 441.0 |
| 9 | Morgan Stanley | 1,083.4 | 2 | 3.0 | 2,019.2 | 5 | 5.6 | -46.3 |
| 10 | Credit Suisse | 918.0 | 2 | 2.5 | 601.9 | 2 | 1.7 | 52.5 |
| 11 | Lloyds Banking | 778.1 | 2 | 2.2 | 341.3 | 2 | 0.9 | 128.0 |
| 12 | NatWest | 697.9 | 2 | 1.9 | 131.3 | 1 | 0.4 | 431.6 |
| 13 | Standard Chartered Bank | 624.5 | 4 | 1.7 | 334.8 | 2 | 0.9 | 86.6 |
| 14 | Santander | 465.4 | 2 | 1.3 | 1,326.0 | 5 | 3.7 | -64.9 |
| 15 | National Australia Bank | 393.6 | 2 | 1.1 | 554.0 | 3 | 1.5 | -29.0 |
| 16 | ING | 380.5 | 1 | 1.1 | 0.0 | 0 | 0.0 | |
| 17 | UniCredit | 362.6 | 1 | 1.0 | 618.7 | 1 | 1.7 | -41.4 |
| 17 | DZ Bank | 362.6 | 1 | 1.0 | 0.0 | 0 | 0.0 | |
| 19 | HSBC | 360.0 | 2 | 1.0 | 351.2 | 3 | 1.0 | 2.5 |
| 20 | Nordea Bank | 337.4 | 1 | 0.9 | 0.0 | 0 | 0.0 | |
| 21 | Natixis | 320.2 | 2 | 0.9 | 699.0 | 5 | 1.9 | -54.2 |
| 22 | Macquarie | 186.5 | 1 | 0.5 | 159.1 | 1 | 0.4 | 17.2 |
| 23 | Societe Generale | 183.3 | 1 | 0.5 | 811.4 | 4 | 2.2 | -77.4 |
| 23 | ABN Amro | 183.3 | 1 | 0.5 | 422.2 | 2 | 1.2 | -56.6 |
| 23 | LeasePlan | 183.3 | 1 | 0.5 | 0.0 | 0 | 0.0 | |
| 26 | Intermoney Valores | 177.4 | 1 | 0.5 | 0.0 | 0 | 0.0 | |
| 27 | SMBC | 123.1 | 1 | 0.3 | 0.0 | 0 | 0.0 | |
| | OTHERS | 0.0 | 0 | 0.0 | 3,248.8 | 12 | 9.0 | -100.0 |
| | **TOTAL** | **36,160.6** | **54** | **100.0** | **36,159.9** | **54** | **100.0** | **0.0** |

## RANKINGS

### Surge ... From Page 8

fund mortgages as large as $647,200 in most markets and $970,800 in high-cost areas — up from last year's $548,250 and $822,375 caps.

Asset-backed bond volume in the U.S. — the largest component of worldwide volume — totaled $101.3 billion in first three months of the year, up 24.4% from the same quarter in 2021. However, many issuers in that sector also rushed into the market during the first quarter to get their loans financed amid a continued rise in yields. Take deals backed by subprime auto loans. Newly issued triple-A-rated securities with two-year lives are pricing to yield on average 3%. In January, they were at 2%. At the start of the year, panelists predicted that asset-backed issuance in the states would increase a mere 1% from the 2021 tally.

Meanwhile, worldwide volume of CLOs is down for the first time since the second half of 2020, when pandemic-related concerns were still roiling the market. In the first quarter, issuers completed $56.4 billion of CLOs, down 2.1% from $57.6 billion a year earlier.

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 also 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. ❖

## ABS Issued Outside Of the US

Includes CMBS and CDOs

| | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|
| Europe | $36,160.6 | 54 | 63.2 | $36,159.9 | 54 | 65.8 | 0.0 |
| Australia | 8,187.5 | 18 | 14.3 | 5,177.9 | 9 | 9.4 | 58.1 |
| Asia (excl. Japan) | 7,193.3 | 8 | 12.6 | 6,644.9 | 10 | 12.1 | 8.3 |
| Japan | 3,979.1 | 5 | 7.0 | 6,052.3 | 7 | 11.0 | -34.3 |
| Canada | 1,664.5 | 2 | 2.9 | 314.8 | 1 | 0.6 | 428.7 |
| Latin America | 0.0 | 0 | 0.0 | 489.0 | 1 | 0.9 | -100.0 |
| Africa | 0.0 | 0 | 0.0 | 133.5 | 1 | 0.2 | -100.0 |
| **TOTAL** | **57,185.0** | **87** | **100.0** | **54,972.3** | **83** | **100.0** | **4.0** |

## Where Non-US Assets Are Securitized

| | 1Q-22 Issuance ($Mil.) | No. of Deals | Market Share (%) | 1Q-21 Issuance ($Mil.) | No. of Deals | Market Share (%) | '21-'22 % Chg. |
|---|---|---|---|---|---|---|---|
| Non-U.S. Markets | $57,185.0 | 87 | 95.9 | $54,688.0 | 82 | 95.1 | 4.6 |
| U.S. Markets | 2,465.2 | 7 | 4.1 | 2,809.2 | 6 | 4.9 | -12.2 |
| **TOTAL** | **59,650.2** | **94** | **100.0** | **57,497.2** | **88** | **100.0** | **3.7** |

## INITIAL PRICINGS

### GM Financial Consumer Automobile Receivables Trust, 2022-2

**Priced:** April 5
**Amount:** $1.4 billion
**Collateral:** Auto loans (prime)
**Seller:** General Motors
**Bookrunners:** RBC, Mizuho, Societe Generale, SMBC Nikko

| Class | M/S | Amount | Yield | WAL | Spread | Benchmark |
|---|---|---|---|---|---|---|
| A-1 | A1+ | 270.000 | 1.209 | 0.26 | +54 | I-Curve |
| A-2 | AAA | 470.510 | 2.536 | 1.10 | +70 | I-Curve |
| A-3 | AAA | 470.510 | 3.129 | 2.47 | +52 | I-Curve |
| A-4 | AAA | 127.440 | 3.276 | 3.69 | +57 | I-Curve |
| B | AA | 22.750 | 3.805 | 3.84 | +110 | I-Curve |

### Connecticut Avenue Securities, 2022-R04

**Priced:** April 4
**Amount:** $1.1 billion
**Collateral:** Risk transfer
**Seller:** Fannie Mae
**Bookrunners:** Nomura, Citigroup

| Class | S/K | Amount | Yield | WAL | Spread | Benchmark |
|---|---|---|---|---|---|---|
| 1M-1 | A- | 415.412 | | 1.51 | +200 | SOFR |
| 1M-2 | BBB-/BBB | 346.176 | | 4.53 | +310 | SOFR |
| 1B-1 | BB-/BB | 190.396 | | 4.96 | +525 | SOFR |
| 1B-2 | NR/B | 190.397 | | 4.96 | +950 | SOFR |

### MMAF Equipment Finance LLC, 2022-A

**Priced:** April 4
**Amount:** $850.9 million
**Collateral:** Equipment loans
**Seller:** MassMutual
**Bookrunners:** J.P. Morgan, Societe Generale

| Class | M/S/F | Amount | Yield | WAL | Spread | Benchmark |
|---|---|---|---|---|---|---|
| A-1 | F1+ | 235.000 | 1.482 | 0.39 | +22 | Int. Libor |
| A-2 | AAA | 269.000 | 2.790 | 1.38 | +39 | EDSF |
| A-3 | AAA | 245.000 | 3.229 | 2.99 | +50 | Int. Swaps |
| A-4 | AAA | 101.941 | 3.347 | 4.00 | +67 | Int. Swaps |

### World Omni Automobile Lease Securitization Trust, 2022-A

**Priced:** April 5
**Amount:** $819.8 million
**Collateral:** Auto leases
**Seller:** World Omni
**Bookrunners:** Bank of America, Mizuho, MUFG, Wells Fargo

| Class | M/F | Amount | Yield | WAL | Spread | Benchmark |
|---|---|---|---|---|---|---|
| A-1 | F1+ | 100.000 | 0.979 | 0.19 | +20 | Int. Libor |
| A-2 | AAA | 326.000 | 2.647 | 1.09 | +43 | EDSF |
| A-3 | AAA | 266.000 | 3.239 | 1.94 | +48 | EDSF |
| A-4 | AAA | 91.500 | 3.366 | 2.26 | +60 | Int. Swaps |
| B | AA | 36.300 | 3.705 | 2.34 | +93 | Int. Swaps |

### ARI Fleet Lease Trust, 2022-A

**Priced:** April 7
**Amount:** $600.9 million
**Collateral:** Auto-fleet leases
**Seller:** ARI
**Bookrunners:** Mizuho, Bank of America, J.P. Morgan, MUFG

| Class | S/F | Amount | Yield | WAL | Spread | Benchmark |
|---|---|---|---|---|---|---|
| A-1 | A1+ | 220.000 | 1.495 | 0.36 | +28 | Int. Libor |
| A-2 | AAA | 276.300 | 3.141 | 1.58 | +58 | EDSF |
| A-3 | AAA | 78.900 | 3.459 | 3.13 | +67 | Int. Swaps |
| B | AA | 11.240 | 3.823 | 3.92 | +105 | Int. Swaps |
| C | A | 14.450 | 4.212 | 4.25 | +145 | Int. Swaps |

### MFA Trust, 2022-INV1

**Priced:** April 6
**Amount:** $233.5 million
**Collateral:** Nonqualified mortgages
**Seller:** MFA Financial
**Bookrunners:** Wells Fargo, Barclays, Credit Suisse, Deutsche Bank

| Class | S/D | Amount | Yield | WAL | Spread | Benchmark |
|---|---|---|---|---|---|---|
| A-1 | AAA | 160.215 | 4.380 | 1.72 | +175 | EDSF |
| A-2 | AA/AA(H) | 22.316 | 5.086 | 3.96 | +230 | Int. Swaps |
| A-3 | A/A(H) | 26.445 | 5.436 | 3.96 | +265 | Int. Swaps |
| M-1 | BBB | 15.479 | 6.036 | 3.96 | +325 | Int. Swaps |
| B-1 | BB+/BB | 9.030 | 7.386 | 3.96 | +460 | Int. Swaps |

### Arivo Acceptance Auto Loan Receivables Trust, 2022-1

**Priced:** April 6
**Amount:** $201.5 million
**Collateral:** Auto loans (subprime)
**Seller:** Arivo Acceptance
**Bookrunner:** J.P. Morgan

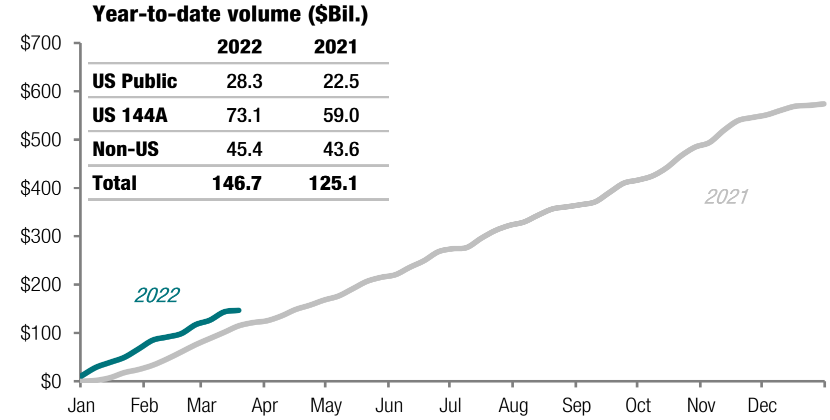
| Class | DBRS | Amount | Yield | WAL | Spread | Benchmark |
|---|---|---|---|---|---|---|
| A | AA | 159.090 | 3.972 | 1.32 | +155 | EDSF |
| B | A | 13.720 | 4.826 | 3.27 | +200 | Int. Swaps |
| C | BBB | 17.720 | 5.310 | 3.75 | +250 | Int. Swaps |
| D | BB | 10.970 | 7.500 | 4.84 | | |

# MARKET MONITOR

## SUMMARY

- U.S. ABS issuance is about $101 billion year to date, 24% ahead of last year's pace.
- Non-U.S. ABS issuance is about $45 billion year to date, 4% ahead of last year's pace.
- U.S. asset-backed commercial paper outstanding has fallen 9% year to date.
- Existing home-sales volume has slowed slightly over the last 12 months, but prices continue to climb.
- MBS spreads have more than doubled from a year ago.

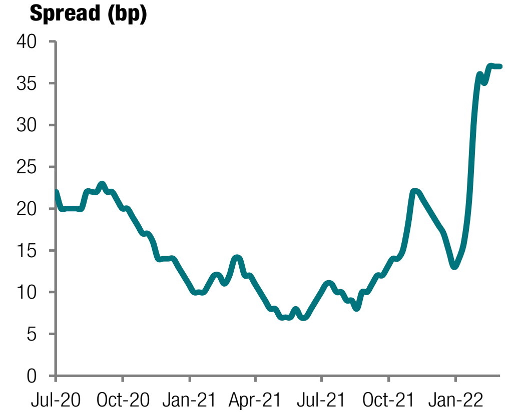
## WORLDWIDE ABS ISSUANCE




| | 2022 | 2021 |
|---|---|---|
| **US Public** | 28.3 | 22.5 |
| **US 144A** | 73.1 | 59.0 |
| **Non-US** | 45.4 | 43.6 |
| **Total** | **146.7** | **125.1** |

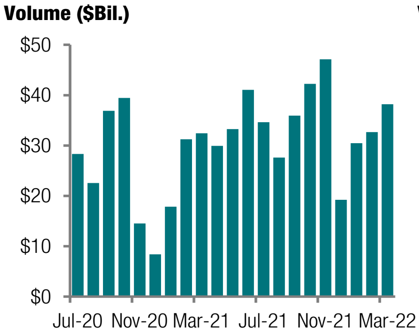
**Source: Green Street**

## 3-YR AUTO LOAN SPREADS



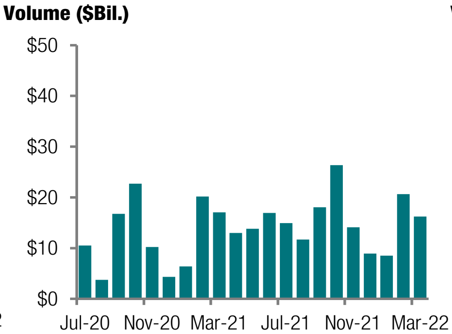

**Source: Deutsche Bank**

## US ABS ISSUANCE



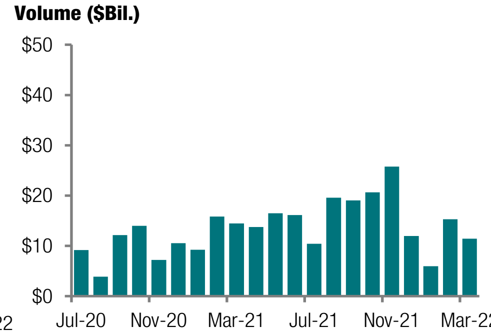

**Source: Green Street**

## NON-US ABS ISSUANCE




**Source: Green Street**

## US CLO ISSUANCE

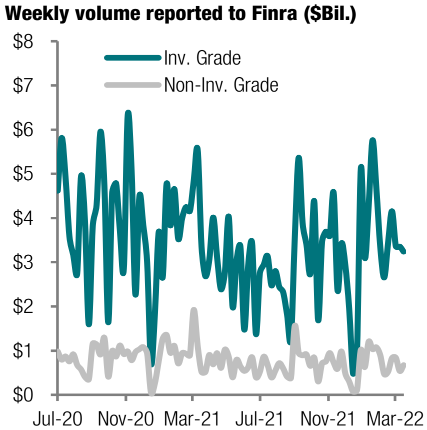



**Source: Green Street**

## ASSET-BACKED COMMERCIAL PAPER OUTSTANDING


**Source: Federal Reserve**

## ABS SECONDARY TRADING




**Source: Finra**

## SPREADS ON TRIPLE-A ABS

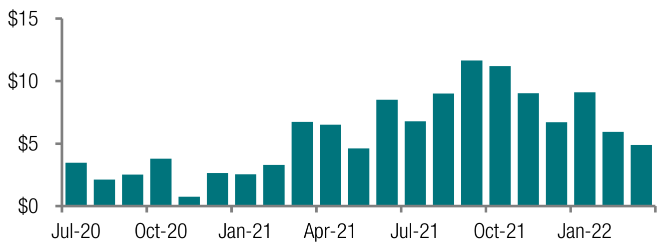
| | Avg. Life | Spreads: 4/1 | Spreads: Week Earlier | Spreads: 52-wk Avg. |
|---|---|---|---|---|
| Credit Card | 2.0 | S+18 | S+20 | S+4 |
| *(Fixed)* | 5.0 | S+43 | S+45 | S+26 |
| Credit Card | 2.0 | L+19 | L+21 | L+5 |
| *(Floating)* | 5.0 | L+52 | L+54 | L+35 |
| Auto Loan | 2.0 | S+28 | S+30 | S+11 |
| *(Tranched)* | 3.0 | S+35 | S+37 | S+15 |
| Swap Spread | 2.0 | 21.0 | 26.3 | 14.9 |
| *(Midpoint)* | 5.0 | 5.5 | 7.4 | 8.8 |
| | 10.0 | 6.3 | 8.1 | 3.1 |

**Source: Deutsche Bank**

# MARKET MONITOR

## US NON-AGENCY MBS ISSUANCE

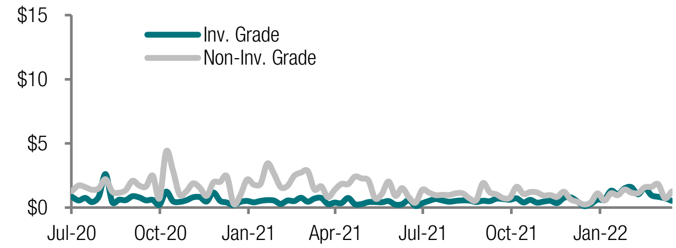
**Volume ($Bil.)**




**Source: Green Street**

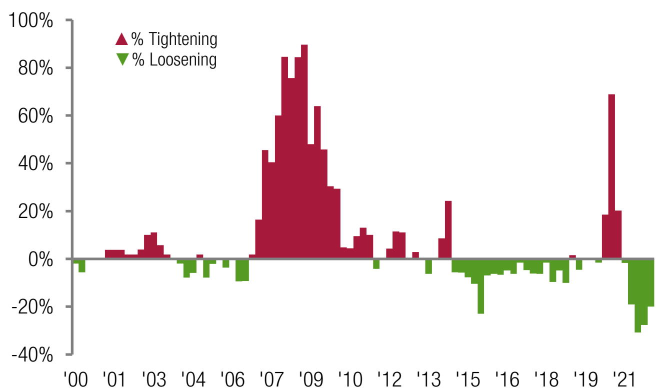
## MBS SECONDARY TRADING

**Weekly volume reported to Finra ($Bil.)**




**Source: Finra**

## LENDING STANDARDS




**Source: Federal Reserve**

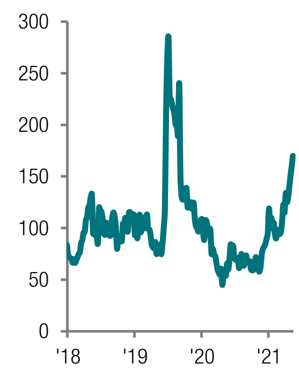
## MORTGAGE RATES

**30-yr Jumbo National Avg.**


**Sources: Bankrate.com, Bloomberg**

## MBS SPREADS

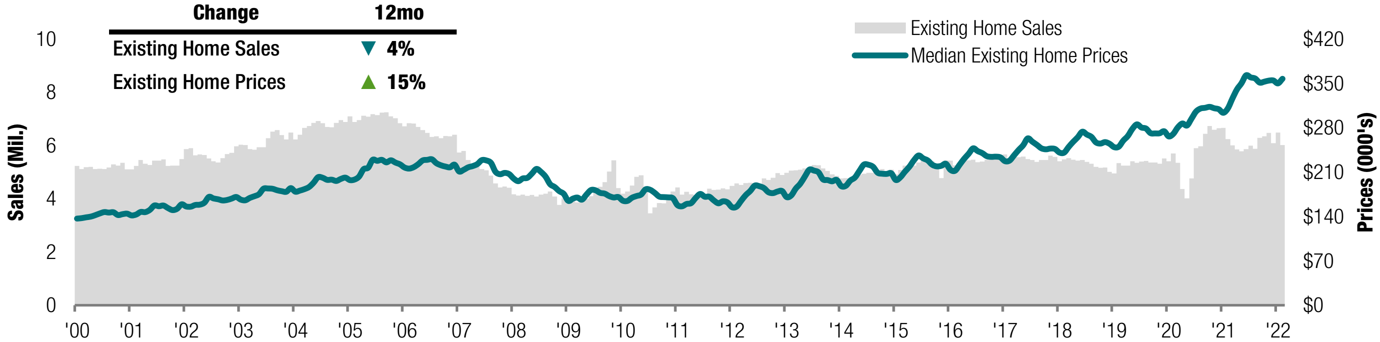
**Fixed 2-yr Non-QM**




**Source: Deutsche Bank**

## HOME SALES AND PRICES

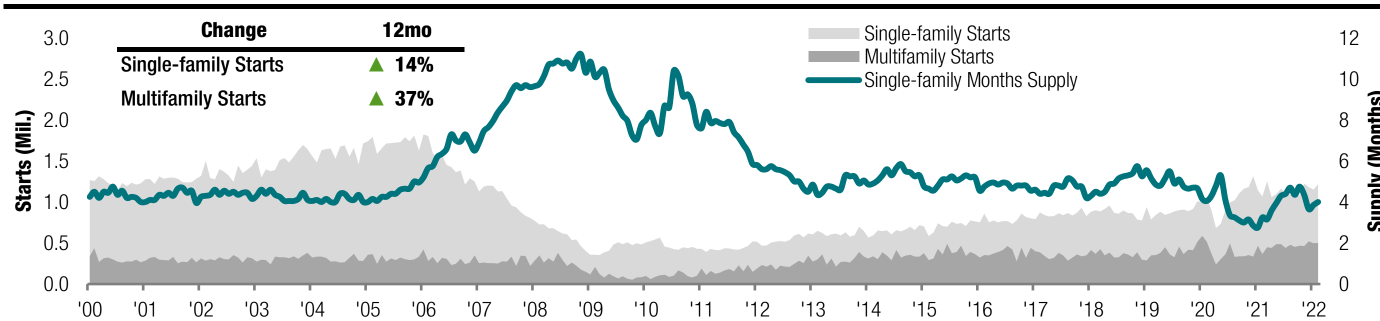
| Change | 12mo |
|---|---|
| Existing Home Sales | ▼ 4% |
| Existing Home Prices | ▲ 15% |




**Source: National Association of Realtors**

## HOUSING STARTS AND MONTHS SUPPLY

| Change | 12mo |
|---|---|
| Single-family Starts | ▲ 14% |
| Multifamily Starts | ▲ 37% |




**Source: U.S. Census Bureau**

## THE GRAPEVINE

... From Page 1

that, he spent two years as an associate in the structured-product group at **Morgan Stanley.**

Structured-product salesman **Ray Carso** left **KeyBank** last week to join **Mizuho's** Chicago office as a director. Carso was at Key since 2012 and before that spent nine years at **Jefferies.** His former employers also include **Wachovia, ABN Amro**, **Bank of America** and **BMO Capital.** Mizuho earned $4 billion of league-table credit as a bookrunner on U.S. asset-backed securities in the first quarter, up 44.4% from a year ago.

**Patrick McCormick** is joining **DBRS Morningstar** as a senior vice president in its operational risk group, based in New York. He arrives from **118 Advisors,** where he was a managing member advising on acquisitions and financing for multifamily commercial developments. Previously, McCormick placed credit-risk positions at **Guy Carpenter** during a nearly two-year tenure and developed and implemented loss mitigation for a mortgage-bond portfolio at **Ambac,** where he worked for 14 years. Earlier, he logged time at **CIFG** and **Munich Reinsurance America.**

**Enova** last month tapped **Julie Kraft** as head of capital markets — an opening created by the departure of **John Lindsay** from the small-business lender in December. Kraft is based in Chicago. She spent the previous 28 years in **JPMorgan Chase's** asset-backed securities group, where she focused on credit-risk management for commercial paper conduit-funded securitization exposure. Enova issues small-business loan securitizations via affiliate **OnDeck Capital.** Lindsay is now head of capital markets at **Chime,** a mobile-banking company whose products include credit cards.

**Rob Partlow,** former head of capital markets at **GreenSky,** has left the company. His departure comes in the wake of the personal-loan originator's March purchase by **Goldman Sachs.** He had been GreenSky's chief financial officer since 2014, but was replaced by **Andrew Kang** in 2020, after which Partlow transitioned to the capital-markets role. Previously, he worked at **Seneca Mortgage, SunTrust Mortgage** and **Fieldstone Investment.**

Industry veteran **Bruce Miller** has landed at the **University of North Carolina** at Wilmington, where he's an adjunct instructor teaching finance to undergraduate students. Miller had been running his own consulting business since leaving a managing director post at advisory firm **Finacity** in 2017. Before that, he spent time at **Digital Risk, ING** and **Credit Suisse.**

**Performance Trust** has hired a structured-product salesperson away from **Citigroup. Ryley Steel** will arrive in the bank's Atlanta office following a brief gardening leave. She had been a vice president at Citi, which she joined in 2016. Performance Trust earned $1.3 billion of U.S. asset-backed securities league-table credit in the first quarter of this year, up 349.5% from the same period last year.



**ASSET-BACKED ALERT** **Visit ABA Website**

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