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Asset-Backed ALERT
THE WEEKLY UPDATE ON WORLDWIDE SECURITIZATION

AUGUST 9, 2019

CLO Investors Grumble Over Partial Refis

Investors in the mezzanine tranches of collateralized loan obligations are crying foul over arrangements in which issuers are refinancing only the deals' senior securities.

The transactions, from companies including **Ares Management** and **Bain Capital,** reflect a situation in which spreads on replacement securities are tighter than original levels for senior obligations, but would be wider for mezzanine notes.

For issuers, the "partial refinancings" allow them to avoid diluting the savings achieved by setting lower coupons for their senior securities. But some investors holding single-B, double-B and triple-B-rated paper would rather that the managers swap out the entire deals, and pay them today's higher yields.

Those buysiders additionally are unhappy that some issuers are using their refinancings to change key collateral-quality thresholds, something that certain deals'

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Corporate Card Lender Joins Deal Pipeline

A charge-card lender that caters to startup businesses is developing a securitization program.

Brex, a San Francisco company whose backers include **PayPal** founders **Max Levchin** and **Peter Thiel,** plans to bring its first offering to market in the coming months. The transaction likely would total $100 million to $250 million.

Barclays is expected to run the books. The bank agreed in April to supply Brex with a $100 million warehouse line.

Sources said Brex eventually intends to carry out a few securitizations each year. The offerings are expected to offer higher yields than credit-card bonds from big banks, where three-year securities with triple-A ratings are yielding about 2%.

That's in part because of Brex's status as a new issuer. It also reflects added risk that comes with Brex's corporate-lending approach, in which the company doesn't require business owners to personally guarantee their debts and doesn't take credit

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Mortgage Pros Map Lobbying Campaign

In a bid to stimulate issuance of publicly offered mortgage securitizations, industry professionals are preparing to lobby the **SEC** to amend Regulation AB.

The effort would entail the formation of an alliance of mortgage-bond issuers, bankers and lawyers whose goal would be to convince the agency to relax several rules imposed under its 2016 update to Reg AB — in particular, extensive disclosures of loan data.

Changes to "Reg AB 2" are necessary, they argue, now that the **Consumer Financial Protection Bureau** has decided not to delay the January 2021 expiration of a "qualified-mortgage patch" for **Fannie Mae** and **Freddie Mac.** The CFPB long had been seen as likely to extend the patch, under which Fannie and Freddie can buy loans that don't meet the regulator's qualified-mortgage standards.

Private-label mortgage professionals argued against an extension. But at the same time, they expressed reservations about their ability to finance the billions

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THE GRAPEVINE

Executive director **Brock Wolf** has left **Natixis'** asset-backed securities origination unit in New York. Wolf, who specialized in financing of unusual assets including Property Assessed Clean Energy loans, had been on board since 2013. He will wait out a gardening leave before starting a new job. Earlier, Wolf led the asset-backed bond origination team at **Brevet Capital** and spent time at **NewOak Capital, Garrison Investment, UBS** and **Lehman Brothers.**

Jamie Ramenofsky has left her job as head of relationship management for **Silicon Valley Bank's** warehouse-lending and securitization group — a post in which she worked with originators of auto loans, personal loans and small-business loans that tap the Santa Clara, Calif., operation to help bundle their

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European Fund Shop Calls It Quits

Structured-product investor **Wyetree Asset Management** is shutting down.

The London hedge fund manager, led by chief investment officer **Judith Sciamma,** began unwinding its funds about a month ago. The firm was managing about $150 million and employed a staff of 12.

Wyetree, whose early investors included **Anthony Scaramucci's SkyBridge Capital,** invested in a variety of products in the U.S. and Europe including collateralized loan obligations, mortgage bonds and asset-backed securities underpinned by aircraft leases, student loans and solar-power equipment leases.

Wyetree's hedge funds, which ran money for European investors, included a vehicle called Residential Real Estate Total Return Opportunities Fund that had $92 million of gross assets in the first quarter of this year. Wyetree managers owned more than half of the fund's shares. Another vehicle, Wyetree Yield Distribution, held $33 million of gross assets, with managers holding an 85% stake.

A third offering, Wyetree North American ABS Fund, was marketed as a UCITS — a European fund structure that sets strict limits on leverage and liquidity. It returned 1.9% in the first fourth months of this year, following gains of 3% in 2018, 11% in 2017 and 7.1% in 2016.

Wyetree also ran a North American asset-backed bond portfolio for **Fidante Partners,** an alternative-investment unit of Sydney-based **Challenger.** That account had $97 million of gross assets.

Before launching Wyetree in 2007, Sciamma was a portfolio manager at London-based **Solent Capital.** ❖

Big Investor Tackling Libor Issue

A big holder of student-loan bonds is rallying other investors to support amendments to deal documents in response to the phase-out of Libor — rather than wait for issuers or policymakers to solve the problem.

While education lenders including **Education Credit Management, Navient** and **Nelnet** added new benchmark language to the documents of their most recent securitizations, less progress has occurred when it comes to the floating-rate tranches of older deals.

Enter the unidentified investor, which is working with **DealVector** to identify other holders of $1 billion of floating-rate notes from two 2007 deals — one issued by **Student Loan Corp.,** the other by **J.P. Morgan.** Amending the terms of a deal requires approval from 100% of the investors.

DealVector, which operates an online venue where structured-product investors and issuers can share information, believes its Libor Hub portal offers the most efficient route for holders of student-loan bonds and other floating-rate securities to join forces.

DealVector also is working with several issuers on Libor replacement, including education lenders and the sponsor of a collateralized debt obligation backed by trust-preferred shares. The CDO issuer is seeking simultaneously to amend the language of the bond offering as well as the terms of the underlying securities.

DealVector offers its services to investors free of charge, but issuers pay fees for using the site.

Jim Kranz, head of business development at DealVector, said investors could benefit by being proactive in amending their deals to address Libor, which is set to disappear after 2021. He noted that the floating-rate pieces of recent deals from Education Credit, Navient and Nelnet — which include so-called fallback provisions — priced at spreads over one-month Libor that were about 5 bp tighter than deals without such language. ❖

Issuers Brush Off Equity Volatility

Seemingly unaffected by broader economic concerns, the market for asset- and mortgage-backed bonds was humming this week.

Expectations are that $10.4 billion of fresh offerings will have priced during the Aug. 5-9 stretch, with investors eagerly snatching up much of the supply. In fact, a few transactions priced at tighter spreads than those suggested by underwriters.

Take a $300 million securitization of timeshare loans from **Hilton.** The deal included a class of triple-A-rated notes with three-year lives that structuring agent **Deutsche Bank** initially showed to investors at 90 bp over swaps — versus a final pricing of 85 bp on Aug. 6.

Social Finance also responded to the healthy conditions by boosting the size of its latest securitization of private student loans, to $700 million from $500 million. That deal priced on Aug. 6 via **J.P. Morgan.**

In another sign that healthy demand is emboldening issuers, **Goldman Sachs** began shopping a deal backed by home equity loans — its first such transaction since 2007. The $348.9 million issue is expected to price in the coming days, with the bank circulating a 2.7-year class of triple-A-rated notes at 95-105 bp over swaps. The asset pool for Goldman's deal is a mix of performing and reperforming loans to borrowers with an average credit score of 688.

In the broader financial market, stocks sank sharply this week as investors shed risk amid concerns about **President Trump's** plans to impose additional tariffs on goods from China. At the same time, yields on 10-year U.S. Treasurys dropped to a three-year low. Asset- and mortgage-backed bonds likewise benefitted from their reputations as safe places to park capital. "The securitization market was totally immune to what was happening in equities," one banker said.

This week's supply marked a big jump from the previous week's $3.2 billion total, according to **Asset-Backed Alert's** ABS Database. Expectations are that next week will bring perhaps $6 billion of additional offerings, as the usual late-August slowdown takes hold. ❖

Fund Operator Charting Purchases

Private equity firm **Antarctica Capital** is moving ahead with plans to form a hedge fund whose investments would include structured products.

After more than a year of planning, the New York operation is set to launch the vehicle in the fourth quarter with $50 million to $100 million. It currently is selecting service providers, according to sister publication **Hedge Fund Alert.**

The fund would take an opportunistic approach to trading a mix of credit instruments, with an emphasis on structured products. Antarctica believes it would be well positioned to capitalize on market dislocations it expects to materialize in the coming years.

In June, the firm hired **Andrew Jarmolkiewicz** as portfolio manager for the fund. He previously ran **WestCay Asset Management,** and earlier co-founded **Cairn Capital** and spent time at **Merrill Lynch.** At WestCay, which functions mainly as a family office, he traded commodities and securitized products. At Cairn, he was involved with product development and debt restructurings.

Assisting Jarmolkiewicz is **Patrick Gonzalez,** who arrived in 2018. Gonzalez's former employers include **Athilon, XL Capital, MBIA** and **S&P.** Also on board is **Andre Vollmann,** who came on board in June after working with Jarmolkiewicz as a portfolio manager at WestCay and Cairn.

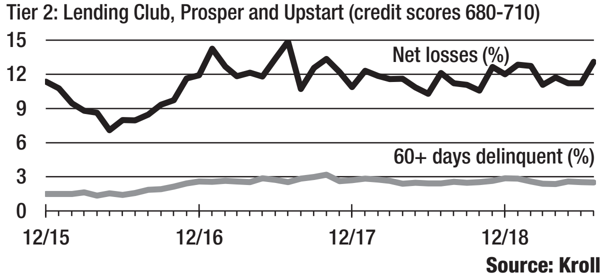
Antarctica, led by **Chandra Patel,** runs a single private equity fund called 1818 Acquisitions that invests in energy- and transportation-related infrastructure, insurance and special-situations debt. The $2 billion vehicle fund began investing in 2016. ❖

More Losses for Upper-Tier Loans

Losses among securitized pools of personal loans to the most creditworthy borrowers continue to rise. According to an index maintained by **Kroll,** losses among so-called Tier 1 loans increased 28 bp in July to an annualized 5.93% while delinquencies were up 2 bp to 1.37%. Tier 1 loans are written by **Marlette Funding** and **Social Finance** to borrowers with credit scores of 710-740. Tier 2 loans saw even more deterioration, with losses jumping 188 bp to an annualized 13.09%, the highest level since October 2017. However, delinquencies among those accounts dropped 4 bp to 2.49%. Tier 2 loans are written by **Lending Club, Prosper Marketplace** and **Upstart** to borrowers with credit scores of 680-710. Meanwhile, losses among Tier 3 borrowers fell 83 bp to an annualized 17.14% while delinquencies rose 9 bp to 3.85%. Tier 3 accounts are originated by **Avant** and Lending Club to borrowers with credit scores of 630-660. All of the loans are at least six months old.

Marketplace Loan Performance

Tier 2: Lending Club, Prosper and Upstart (credit scores 680-710)



Source: Kroll

Upgrade Building Issuance Routine

Upgrade is preparing its next personal-loan securitization.

The offering, expected to total more than $200 million, is set to hit the market in the coming week. **Jefferies** will run the books, with **Kroll** assigning ratings to the bonds.

Upgrade's securitization strategy calls for it to increase its output over time. The San Francisco company launched its asset-backed bond program last October with a $282.1 million deal led by **Credit Suisse,** and followed up this February with a $195.7 million issue via Jefferies.

It also has completed two offerings using a separate pass-through trust, for $30.6 million in June and $31.7 million in July. Jefferies led those deals as well.

Upgrade originates its loans online, offering up to $50,000 per account with terms of 3-5 years and interest rates that can reach 35%. ❖

Grumble ... From Page 1

indentures allow with the consent of senior noteholders alone. Specifically, the changes have taken the form of longer weighted average lives for the CLOs' underlying corporate loans.

Take Ares' July 26 refinancing of the senior class of Ares CLO 41, a $614.1 million transaction that priced in 2016. Despite leaving all other tranches unchanged, the firm was able to introduce a new non-call period of 0.9 years while increasing the maximum weighted average life of its collateral by one year, to 7.5 years. The deal is rated by **Moody's** and **Fitch. BNP Paribas** arranged the refinancing.

Bain took a similar step with the June 21 refinancing of the four most-senior tranches of Avery Point CLO 7, a $408.5 million deal it completed in 2015. The arrangements left two mezzanine classes unchanged, while introducing a one-year non-call period and increasing the maximum weighted average life of its collateral to 6.6 years. That deal also is rated by Moody's and Fitch. **Credit Suisse** arranged the refinancing.

In April, **LCM Asset Management** refinanced the top two classes of LCM 19, a $617.5 million deal it originally issued in July 2015. LCM also extended the weighted average life for the transaction's collateral.

The concern among bondholders is that the longer collateral lives could leave them more exposed to an eventual market downturn. That said, the moves haven't prompted any actions from the rating agencies, and are within the issuers' rights.

The typical weighted average life for a CLO collateral pool is 8-8.5 years at issuance, with the limit decreasing each year. By the time the deal exits its non-call period, that figure may be down to 5-5.5 years, at which point it is common to add a year or so as part of a refinancing.

That's no problem if the issuer replaces all of its obligations, since investors who don't like the new terms can get their principal back and put the money to work elsewhere. But in a partial refinancing, the junior bondholders sometimes don't have a say beyond making their feelings known to the issuers. "It feels like it's not in the spirit of the agreement we struck," one investor said. "It's not how the bonds are traded."

Junior CLO investors typically include asset managers, while senior buyers mainly are large banks.

While all investors are involved in negotiating rules for consent at the time of issuance, the preferences of senior buyers typically carry the most weight.

As for the coupon reductions that are available through today's refinancings, triple-A-rated senior notes with five-year lives that originally sold in 2015-2016 a little wider than 140 bp over three-month Libor are being replaced at 114-115 bp. But double-B-rated mezzanine securities issued at 705 bp would require a spread of 730 bp.

"I think the broader issues are that the mezz guys wish they were getting taken out. But mezz is much wider and continues to leak wider, even though so many fast-money guys said it was the trade to do" another investor said.

Some of the changes are welcome. In Bain's refinancing, the firm introduced a provision for replacing Libor as the benchmark for all classes when the rate phases out. While that has been a common change, it hasn't been possible in some partial refinancings because the deals require the approval of all investors for material revisions — a condition that doesn't apply to Bain.

"New debt investors won't invest in any deals that don't have Libor-replacement language that's satisfactory to them," one source said. In some cases where that can't be done, "it's almost like you have a parallel regime where the new tranches get the replacement language and the original securities keep the old language."

That's what happened in a partial refinancing that **Sound Point Capital** priced Aug. 7 for its Sound Point CLO 14, a $715 million deal from 2016 rated by Moody's and Fitch. The firm replaced only the top class of the transaction, and added Libor-replacement provisions solely for those notes. Credit Suisse arranged the refinancing. ❖

Lender ... From Page 1

scores into account in reviewing them for approval. Rather, it evaluates creditworthiness based on factors including the businesses' cashflows, cash positions and financial backing.

Still, the prospect of higher yields is expected to draw a strong look from investors. The risks additionally may be offset somewhat by Brex's charge-card format, in which borrowers' full balances are due at the end of each 30-day billing cycle. Account holders pay fees instead of interest, with their credit limits rising in tandem with cashflows and financing needs.

Brex began offering its **MasterCard** and **Visa** branded accounts in 2018.

Company executives including chief financial officer **Michael Tannenbaum** are expected to attend **International Management Network's** "ABS East" conference on Sept. 23-25 at the Fontainebleau Hotel in Miami Beach. Sources said their agenda includes securing additional warehouse lines, meeting investors and talking to rating-agency analysts.

Brex's staff additionally includes **Mira Srinivasan,** who arrived in June with the title of head of credit. Srinivasan's duties include assessing risks among the company's receivables. She most recently led a risk-focused team at **American Express,** which she joined in 2007 from **McKinsey & Co.**

In addition to the warehouse line from Barclays, Brex has raised some $300 million of equity. Along with Levchin and Thiel, its backers include **DST Global, Greenoaks Capital, IVP, Ribbit Capital** and **Y Combinator Continuity.**

Sales of new credit-card bonds have been lagging. Issuers in the U.S. have completed 17 deals totaling $13.7 billion this year. That compares to 37 transactions for $26.8 billion a year ago. ❖

Pros ... From Page 1

of dollars of non-qualified loans that suddenly would become available to the non-agency market.

High among their concerns: How to boost securitization volume in the face of Reg AB 2.

"Collaborations are forming within the industry in order to bring firepower to the effort," said **Eric Kaplan,** director of housing finance at the **Milken Institute.** "Public deals can really help this market grow. Reg AB 2 contains several impediments. We need a Reg AB 3 that fixes these impediments."

Among those supporting the effort is **Sifma**, which maintains Reg AB 2 is "overly burdensome and has effectively shut down registered markets for non-agency residential mortgage-backed securities."

Meanwhile, **Redwood Trust** is preparing a report urging industry pros to join forces in pressing for changes to Reg AB 2, which is unworkable in its current form, Redwood chief executive **Christopher Abate** said. "We plan to raise the discussions."

From 1995 to the onset of the credit crisis in 2007, issuance of SEC-registered mortgage-bond offerings totaled $2.8 trillion, according to **Asset-Backed Alert's** ABS Database. Since then, only Redwood has come to market with public offerings, issuing 17 deals totaling $6.9 billion from 2010 to 2013. But not a single public deal has been completed since Reg AB 2 took effect in December 2016.

Since then, Redwood and other mortgage-bond issuers limited their issuance to private deals under Rule 144A, which doesn't require the same level of disclosure. The downside is that most institutional investors restrict themselves to investments in public securities, and won't touch Rule 144A issues.

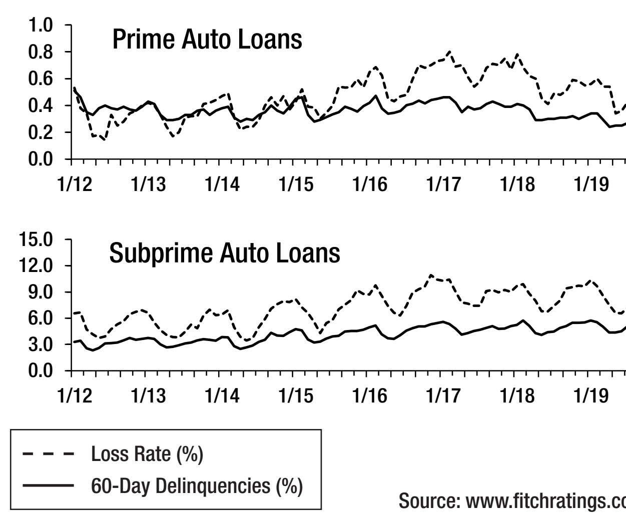
Redwood continues to be the only issuer with a Reg AB-compliant shelf.

Under the CFPB's patch, Fannie and Freddie are permitted to issue mortgage bonds after disclosing about 90 data points. By comparison, Reg AB 2 requires non-agency issuers to disclose three times as much data for public offerings.

"The GSEs aren't complying with the standard for any of their issuance," one industry pro said. "The amount of data and compliance undertaken through their programs actually pales in comparison to Rule-144A private deals, much less public RMBS." ❖

Subprime Autos Trending Worse

Performance indicators for securitized pools of subprime auto loans worsened during the month ended July 15. According to an index maintained by **Fitch,** losses among those accounts rose 67 bp to an annualized 7.23% while delinquencies jumped 59 bp to 5.11%. The deterioration in part reflected a tendency among borrowers to fall behind on payments after exhausting their annual income-tax refunds, along with weak underwriting standards that prevailed before 2018. By comparison, the performance of prime-quality auto loans remained robust — with losses rising 7 bp to an annualized 0.43% and delinquencies inching up 2 bp to 0.27%.



Source: www.fitchratings.com

INITIAL PRICINGS

GM Financial Automobile Leasing Trust, 2019-3

Priced: Aug. 6
Amount: $1 billion
Collateral: Auto leases
Seller: General Motors
Bookrunners: Bank of America, Citigroup, Mizuho, SMBC Nikko

Class	S/F	Amount	Yield	WAL	Spread	Benchmark
A-1	A1+	180.000	2.200	0.30	+4	Int. Libor
A-2A	AAA	265.000	2.102	1.03	+30	EDSF
A-2B	AAA	75.000		1.03	+27	1 mo. Libor
A-3	AAA	280.000	2.045	1.77	+43	EDSF
A-4	AAA	81.150	2.043	2.20	+47	Int. Swaps
B	AA	47.550	2.174	2.38	+62	Int. Swaps
C	A	44.280	2.362	2.49	+82	Int. Swaps
D	BBB	27.330		2.57	+105	Int. Swaps

Hyundai Auto Lease Securitization Trust, 2019-B

Priced: Aug. 6
Amount: $926.2 million
Collateral: Auto leases
Seller: Hyundai
Bookrunners: Bank of America, Citigroup, SMBC Nikko, Societe Generale, TD Securities

Class	M/S	Amount	Yield	WAL	Spread	Benchmark
A-1	A1+	144.700	2.180	0.30	+2	Int. Libor
A-2	AAA	369.120	2.090	1.15	+32	EDSF
A-3	AAA	292.820	2.049	1.91	+45	EDSF
A-4	AAA	71.952	2.042	2.34	+48	Int. Swaps
B	AA+	47.634	2.148	2.48	+60	Int. Swaps

Toyota Auto Receivables Owner Trust, 2019-C

Priced: Aug. 6
Amount: $896.7 million
Collateral: Auto loans (prime)
Seller: Toyota
Bookrunners: J.P. Morgan, Credit Agricole, Mizuho

Class	M/S	Amount	Yield	WAL	Spread	Benchmark
A-2A	AAA	264.000	2.013	1.02	+20	EDSF
A-2B	AAA	158.000		1.02	+20	1 mo. Libor
A-3	AAA	369.000	1.918	2.20	+33	Int. Swaps
A-4	AAA	105.700	1.888	3.35	+39	Int. Swaps

SoFi Professional Loan Program Trust, 2019-C

Priced: Aug. 6
Amount: $700 million
Collateral: Student loans
Seller: Social Finance
Bookrunners: J.P. Morgan, Deutsche Bank, Goldman Sachs, Mizuho

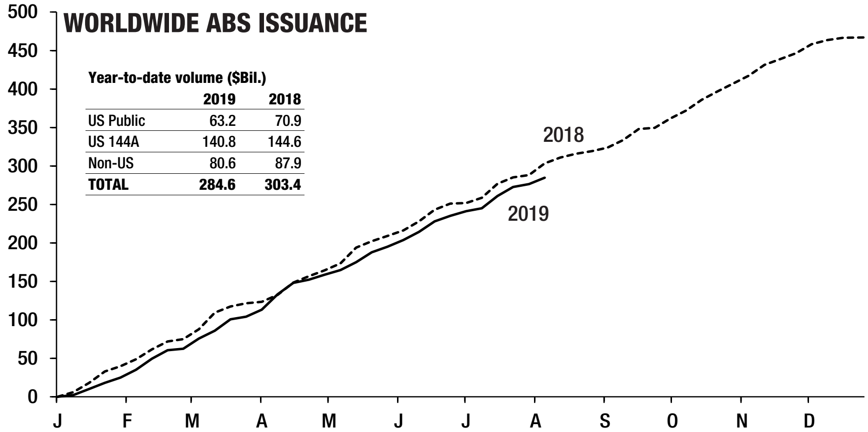
Class	S/D	Amount	Yield	WAL	Spread	Benchmark
A-1	AAA	369.740	2.142	1.49	+45	EDSF
A-2	AAA	290.360	2.387	5.67	+90	Int. Swaps
B	AA	39.900	3.075	8.67	+150	Int. Swaps

Chesapeake Funding II LLC, 2019-2

Priced: Aug. 6
Amount: $400 million
Collateral: Auto-fleet leases
Seller: Element Fleet Management
Bookrunners: J.P. Morgan, CIBC, MUFG, RBC

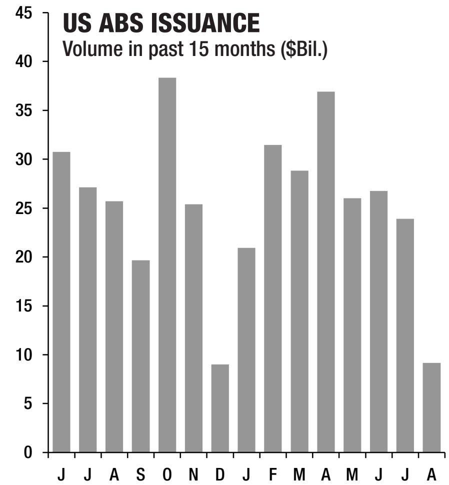
Class	M/F/D	Amount	Yield	WAL	Spread	Benchmark
A-1	AAA	280.100	1.967	1.99	+48	EDSF
A-2	AAA	90.000		1.99	+48	1 mo. Libor
B	AA	11.340	2.063	3.70	+68	Int. Swaps
C	A	9.280	2.282	3.76	+90	Int. Swaps
D	BBB	9.280	2.730	3.83	+135	Int. Swaps

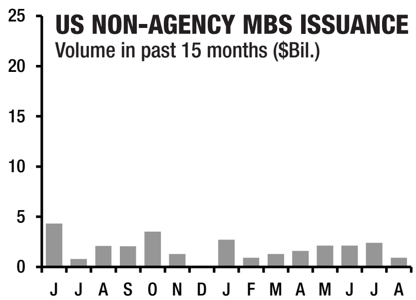
MARKET MONITOR

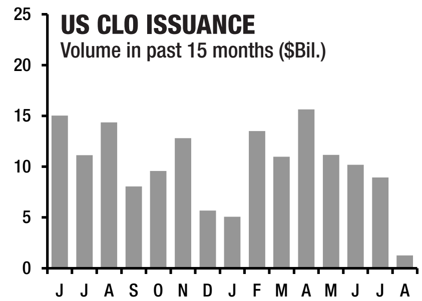


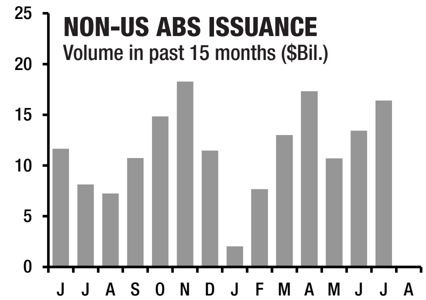
Year-to-date volume ($Bil.)

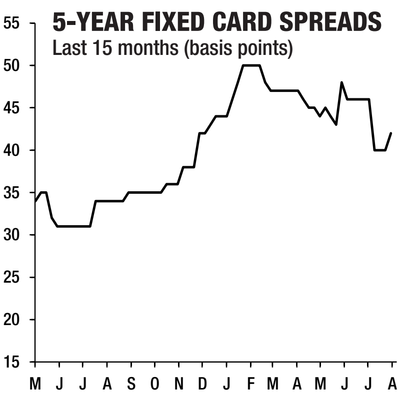
	2019	2018
US Public	63.2	70.9
US 144A	140.8	144.6
Non-US	80.6	87.9
TOTAL	**284.6**	**303.4**







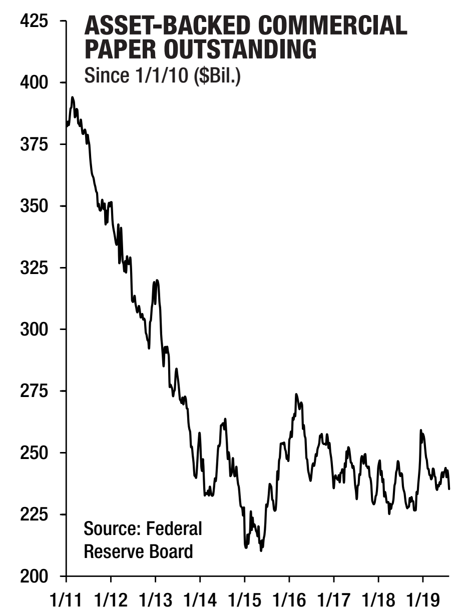


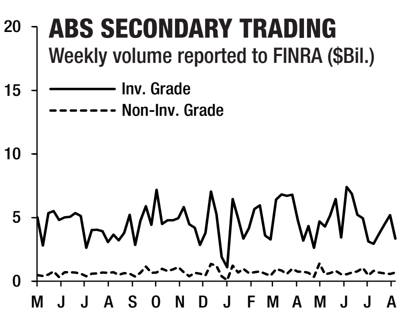


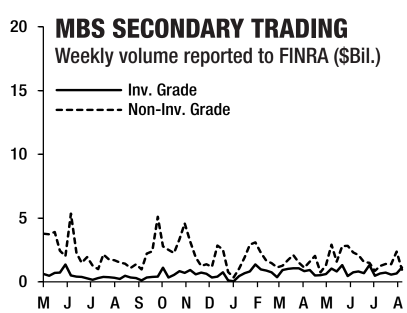
SPREADS ON TRIPLE-A ABS

	Avg. Life	Spread (bps) 8/2	Week Earlier	52-wk avg.
Credit card - Fixed rate (vs. Swap)	2.0	+18	+18	+22.5
	5.0	+42	+40	+42.2
Credit card - Floating rate (vs. 1 mo. Libor)	2.0	+20	+20	+22.5
	5.0	+42	+40	+43.3
Auto loan - Tranched (vs. Swap)	2.0	+34	+34	+25.4
	3.0	+43	+42	+32.2
Swap spreads (bid/offer midpoint)	2.0	+2	+4	+12.8
	5.0	-4	-3	+7.3
	10.0	-8	-7	+1.4

Source: Deutsche Bank







Data points for all charts on this page can be found in The Marketplace section of ABAlert.com

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receivables into asset-backed bonds. Ramenofsky had arrived in 2017 from the top capital-markets post at **Upstart.** She also has worked at **Lending Club** and **Barclays.**

Mortgage-bond trader **Jack Sullivan** left **NatAlliance Securities'** New York office in July. His plans are unknown. Sullivan joined NatAlliance through its January purchase of **Auriga USA's** broker-dealer business, where he worked since 2015. He also has worked at **Deutsche Bank.**

Former **Demica Finance** executive **Tim Davies** is again offering his services as a consultant, with a focus on helping trade-finance businesses securitize their assets. The London-based Davies, who operates under the name **Global Structure Finance Solutions,** worked at Demica from 2015 to this June — most recently as chief investment officer of a unit called **More Finance** that helps clients package their trade receivables into securities. He was at **Lloyds Banking** before that, having previously worked as a consultant after spending time at **RBS** and **RBC.**

Hunton Andrews has added an associate to its securitization practice in Charlotte. **Quince Thompson,** who works on both asset- and mortgage-backed bond deals, previously handled a range of financing work at **Alston & Bird.** She started there in 2013, after a stop at **Homeward Residential.**

Columbia Investment has added a structured-product analyst to its ranks. **Katherine Sudol** joined the New York operation in July. Sudol had been employed at **Goldman Sachs** since 2016, most recently as a trader of nonperforming and reperforming mortgages. Columbia Investment manages the endowment assets of Columbia University.

Armine Karajyan joined **Kroll's** New York office in July as an associate director covering a mix of mortgage bonds. Karajyan had been working for the past year as an assistant vice president in the asset-backed bond group at **DBRS,** which is in the midst of a takeover by **Morningstar.** She also has worked as an advisory manager at **KPMG.**

Toorak Capital, which writes loans on rental properties, has hired a principal. **Matthew Zall** arrived at the Summit, N.J., operation in June after a brief stop at **Direct Access Capital** — where he handled trading and risk-management duties involving mortgage products. Zall's former employers also include **Patch of Land, B2R Finance, J.P. Morgan, Bear Stearns** and **Lazard.** Toorak, led by former B2R head **John Beacham,** has been looking at securitization as a funding source.

Andrew Kim joined **Sound Point Capital's** collateralized loan obligation team in July as an associate. Kim previously worked at **Guggenheim,** where he started in 2017. His prior employers also include **Deutsche Bank** and **J.P. Morgan.** New York-based Sound Point offers a mix of debt-focused investment programs. It has issued 24 CLOs totaling $14.2 billion since 2012.

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Telephone: 201-659-1700 **Fax:** 201-659-4141 **Email:** info@hspnews.com

Joseph Nadilo	Managing Editor	201-234-3984	jnadilo@hspnews.com
Matt Birkbeck	Senior Writer	201-234-3991	mbirkbeck@hspnews.com
Allison Bisbey	Senior Writer	201-234-3992	abisbey@hspnews.com
Andrew Albert	Publisher	201-234-3960	andy@hspnews.com
Daniel Cowles	General Manager	201-234-3963	dcowles@hspnews.com
Thomas J. Ferris	Editor	201-234-3972	tferris@hspnews.com
T.J. Foderaro	Deputy Editor	201-234-3979	tjfoderaro@hspnews.com
Ben Lebowitz	Deputy Editor	201-234-3961	blebowitz@hspnews.com
Dan Murphy	Deputy Editor	201-234-3975	dmurphy@hspnews.com
Michelle Lebowitz	Operations Director	201-234-3977	mlebowitz@hspnews.com
Evan Grauer	Database Director	201-234-3987	egrauer@hspnews.com
Kyle Borowiec	Database Manager	201-234-3983	kborowiec@hspnews.com
Mary E. Romano	Advertising Director	201-234-3968	mromano@hspnews.com
Kait Hardiman	Advertising Manager	201-234-3999	kait@hspnews.com
Joy Renee Selnick	Layout Editor	201-234-3962	jselnick@hspnews.com
Barbara Eannace	Marketing Director	201-234-3981	barbara@hspnews.com
JoAnn Tassie	Customer Service	201-659-1700	jtassie@hspnews.com