

JOL Air | ABS | 05-19 | \$553.65m | 15xA/c

JP Lease and Stratos have collaborated to issue a three tranche \$553.65 million ABS.

The \$456.054 million Class A notes, the \$73.773 Class B Notes and the \$23.828 million Class C Notes will be issued by JOL Air Limited.

The three tranche ABS will acquire a total of 15 aircraft under Japanese operating leases arranged by JP lease. Stratos will act as Servicer to the portfolio.

The composition of the Portfolio consists of 13 narrowbody aircraft (63.4% by value) and two widebody aircraft (36.6% by value).

Kroll Bond Rating Agency notes that this is the first aircraft ABS transaction to include a Japanese Operating Lease structure.

Goldman Sachs acts as lead structuring agent and Lead Left Bookrunner and Deutsche Bank Securities acts as joint structuring agent and joint lead bookrunner.

Transaction Overview

Structure

**Product category:** Financing  
**Product type:** DCM  
**Structure** ABS  
**Sub Structure** Secured notes  
**Use of proceeds** General corporate purposes

Transaction Categories

Regions:  
[Northeast Asia](#) | [Japan](#) |

Tagged as:  
[Secured](#) | [Debt Capital Markets](#) | [G8](#) |

Debt

JOL AIR A (USD 456.05m) 29 May 2019

**Type:** Debt  
**Fitch:** A  
**S&P:** A  
**Tenor:** 14 Years  
**Amount:** USD 456.05m  
**LTV:** 68.0000  
**Maturity Date:** 28 May 2033  
**Duration:** 14 Years  
**Description:** CUSIP: 46651NAA2 | ACTIVE

JOL AIR B (USD 73.77m) 29 May 2019

**Type:** Debt

# AIRFINANCE GLOBAL

**Fitch:** BBB  
**S&P:** BBB  
**Tenor:** 14 Years  
**Amount:** USD 73.77m  
**LTV:** 79.0000  
**Maturity Date:** 28 May 2033  
**Duration:** 14 Years  
**Description:** CUSIP: 46651NAB0 | ACTIVE

## JOL AIR C (USD 23.83m) 29 May 2019

**Type:** Debt  
**Fitch:** BB  
**Tenor:** 7 Years  
**Amount:** USD 23.83m  
**LTV:** 82.5000  
**Maturity Date:** 28 May 2026  
**Duration:** 7 Years  
**Description:** CUSIP: 46651NAC8

[Back to top](#)

## Transaction Roles

### Borrower/Issuer

Company Name	Role	Client
JOL Air Limited	Borrower/Issuer	

### Banks

Company Name	Role	Client
Phoenix American Financial Services	Co-managers	
Wilmington Trust Company	Security Agent	
Natixis	Debt Arranger	
Goldman Sachs	Debt Arranger	
Goldman Sachs	Overall Arranger	
Goldman Sachs	Bookrunner	
Deutsche Bank	Bookrunner	
Deutsche Bank	Debt Arranger	
Natixis	Bookrunner	
Natixis	Debt Arranger	
Goldman Sachs	Structuring agent	
Deutsche Bank	Overall Arranger	
Mizuho Securities	Joint book-running manager	
SMBC Nikko Securities	Joint book-running manager	

### Lessor

Company Name	Role	Client
Stratos	Manager/Service	

### Lawyers

Company Name	Role	Client
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Nishimura & Asahi	Advisor	
Milbank	Advisor	
Clifford Chance	Advisor	
Walkers	Advisor	
Hogan Lovells	Advisor	
Stephenson Harwood	Advisor	
Holman Fenwick Willan	Advisor	
Blakes	Advisor	
Tay and Partners	Advisor	
SyCipLaw	Advisor	
Dentons	Advisor	
Morris James	Advisor	
K&L Gates	Advisor	

[Back to top](#)

## Transaction Timeline

29/05/2019	Financial close	<a href="#">KBRA assigns JOL Air final ratings</a> <a href="#">JOL 2019-1 upgraded</a>
15/05/2019	Finance mandated	

[Back to top](#)

MSN	Quantity	Model	BodyType	Manufacturer
MSN 1234 3		737-800	Narrowbody	Boeing
MSN 1234 1		787-9	Widebody	Boeing
MSN 1234 1		A319	Narrowbody	Airbus
MSN 1234 7		A320	Narrowbody	Airbus
MSN 1234 2		A320neo	Narrowbody	Airbus
MSN 1234 1		A350-900	Widebody	Airbus

[Back to top](#)

## Coverage

### [Stratos sells four mid-life aircraft](#)

In early September Stratos also pproached parties with a teaser including two narrowbodies and three widebodies

### [JOL 2019-1 upgraded](#)

Follows rating action from KBRA.

### [Stratos sells widebody](#)

Acquired by airline.

### [Exclusive: Stratos launches ABS portal](#)

Airfinance Journal talks to chief executive officer Gary Fitzgerald

### [Stratos sells widebodies](#)

Aircraft investment manager finds new homes for 2011/12-vintage units.

### [Stratos pushes for greater ABS transparency](#)

Clarity is key to restarting the market

### [Stratos to acquire Magi Aviation Capital](#)

Acquisition will take Stratos' managed portfolio above 60 aircraft worth over \$3 billion.

## [JOL ABS affirmed on lease extensions, remarketing](#)

Includes some unusually long ones that were pushed out during the pandemic.

## [Japanese lessor places 737-800](#)

Mid-life 737 gets new home.

## [S&P adds Stratos to servicer list](#)

S&P admitted Stratos to its select servicer list based on a comprehensive assessment of its operational capabilities for servicing commercial aircraft portfolios.

## [Stratos appoints top executive for China market](#)

SOLRR 2021-1 increased Stratos' portfolio under management to just under 60 aircraft.

## [Asset manager appoints new top aircraft leasing executives](#)

Lessor names new CFO, chairman.

## [KBRA downgrades 36 aviation ABS ratings](#)

Kroll Bond Rating Agency has affirmed 46 and downgraded 36 ratings from 30 aviation ABS transactions.

## [Stratos accepts converted A330](#)

Former Air Asia X unit re-delivered.

## [Stratos details JOL Air ABS](#)

The JP Lease \$553.6 million inaugural ABS featured equity sourced from the Japanese operating lease (JOL) market.

## [KBRA assigns JOL Air final ratings](#)

Kroll Bond Rating Agency (KBRA) has assigned an 'A' final rating to the \$456 million A debt tranche in the JOL Air asset-backed securitisation (ABS) transaction.

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### [Back to top](#)

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