

# Lufthansa closes more Jolco financings

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In a market update outlining its 2020 activities, Germany's asset manager KGAL disclosed that it was involved in three Japanese operating lease with call option (Jolco) financings for flag carrier Lufthansa last year.

The three aircraft financed under Jolco structures comprise two new A321neo narrowbodies and a vintage A320.

"Lufthansa Leasing GmbH, a joint venture between Deutsche Lufthansa and KGAL, secured three Japanese operating leases for Lufthansa. These are an Airbus A320ceo and two Airbus A321neo. These successes show that the Japanese market remains open with good opportunities," says KGAL.

Separately, KGAL and GOAL German Operating Aircraft Leasing acquired a new Lufthansa A350-900 for a KGAL institutional fund in 2020.

The aircraft is on a standard operating lease to the German flag carrier and not included in a Japanese lease structure. [Airfinance Journal exclusively reported on that deal when it closed in 2020](#). The debt portion was provided by Credit Agricole Corporate and Investment Bank (CA-CIB) and Credit Industriel et Commercial.

"While 2020 was the darkest year in the history of aviation, there were a number of positive developments within the aviation asset class, even despite the challenging environment," says KGAL, noting that it managed aviation assets worth approximately €1.8 billion (\$2.2 billion) as of 31 December 2020.

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