

Smaller lessors lead AFG portfolio risk ratings

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Phoenix Aviation Capital, Sojitz Corporation, Blackrock Investment, Orix Aviation and Chishima Real Estate top Airfinance Global's Portfolio Risk Ratings as part of its [Leasing Top 50 series](#).

We ranked our Top 50 based on the quality of their portfolios, not just their size or value. This is clear from the table below, which brings many smaller and niche lessors into the Top 50.

Investors in Japanese operating lease (Jol) and Japanese operating lease with call options (Jolco) products are known for their conservatism regarding lessees, asset quality, and jurisdiction. As such, they will be pleased to see that several of the leading arrangers of Jols and Jolcos occupy several of the top 10 positions.

Only about 50% of the 20 largest lessors feature in the Top 50, led by SMBC Aviation Capital, BOC Aviation, Air Lease, Aviation Capital Group, AerCap, Avolon, DAE Capital, and Bocomm Leasing.

There is also a notable presence from Titan Aircraft Investments, Avilease, Oaktree Capital Management, and Altavair.

Airfinance Global offers Portfolio Risk Ratings for all lessor portfolios with four or more aircraft.

The ratings are based on lessee risk, asset risk and repossession risk of each MSN within each portfolio.

It is important to recognise that this ranking is based on portfolio risk and does not reflect rankings of size, platform, or profitability.

Also, targeting a higher-risk portfolio may be a lessor's way of generating an attractive ROIC. Lessee risk is determined by AFG's Airline Financial Ratings, using financial data extracted from AFG Airline Intelligence, which has financial data for more than 300 airlines.

Asset risk is based on an index provided by AVITAS, which assesses the risk of value declines in the next one to five years. Repossession risk is assessed from the latest edition of Pillsbury's World Aircraft Repossession Index.

Each of the three risk elements is weighted by the most recent AVITAS BlueBook values for each MSN.

Once each weighted risk element is determined, the overall portfolio risk rating is also calculated on a weighted basis: 30% for lessee risk, 50% for asset risk, and 20% for repossession risk.

Read the full report: [Leasing Top 50](#).

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Managers	Lessee risk rating	Asset risk rating	Repossession risk rating	Overall rating
Phoenix Aviation Capital	37.0%	98.9%	81.0%	76.9%
Sojitz Corporation	63.4%	83.2%	82.4%	76.8%
Blackrock Investment	42.2%	88.2%	90.3%	76.0%
ORIX Aviation	51.7%	86.3%	80.5%	74.8%
Chishima Real Estate Co.	46.6%	84.0%	83.1%	72.6%
Banc of America Leasing	47.6%	85.8%	76.8%	72.6%
Titan Aircraft Investments	59.6%	83.7%	63.9%	72.4%
EMP Structured Assets	77.2%	69.6%	66.7%	71.3%
JP Lease	54.7%	80.3%	73.2%	71.2%
Clover Aircraft Leasing Company	45.2%	87.2%	67.2%	70.6%
Showa Leasing	56.7%	76.7%	76.0%	70.6%
BBAM/NBB Leasing	49.8%	78.3%	82.1%	70.5%
FPG Jol Investor	43.2%	84.3%	76.9%	70.5%
Investec Aviation Finance	62.3%	74.1%	73.7%	70.5%
Bleriot Aviation Leasing	34.7%	85.2%	87.2%	70.4%
FPG Jolco Investor	45.7%	81.3%	77.9%	69.9%
VMO Aircraft Leasing	51.4%	80.7%	70.8%	69.9%
Jetstream	27.1%	86.8%	91.0%	69.8%
Jackson Square Aviation	41.4%	85.8%	71.2%	69.6%
IMM Investment Corp	51.6%	78.2%	74.9%	69.6%
SMBC Aviation Capital	41.5%	86.1%	69.9%	69.5%
Haitong UniTrust Leasing	50.7%	84.7%	59.5%	69.5%
BOC Aviation	44.3%	83.0%	69.8%	68.8%
SDH Wings International Leasing	48.4%	80.4%	67.4%	68.2%
Gilead Aviation	43.1%	83.3%	67.8%	68.1%
CCB Financial Leasing	42.3%	85.2%	63.5%	68.0%
Air Lease Corporation	38.0%	83.7%	73.4%	67.9%
Avilease	41.1%	85.4%	62.8%	67.6%
Fuyo General Lease	42.4%	81.5%	70.5%	67.5%
KKR Aviation Capital	43.7%	79.1%	73.9%	67.4%
Aviation Capital Group	33.7%	83.1%	77.8%	67.2%
Altavair	31.7%	78.8%	92.8%	67.1%
AerCap Holdings	39.8%	82.5%	68.7%	66.9%
Avic Leasing	42.5%	83.9%	60.7%	66.8%
Oaktree Capital Management	34.4%	83.0%	75.1%	66.8%
Sky Leasing	41.3%	84.7%	60.3%	66.8%
Pulsar Aero Global	30.2%	85.9%	73.9%	66.8%
Fitzwalter Capital	30.2%	85.9%	73.9%	66.8%
Amedeo Air Four Plus Limited	53.4%	82.2%	47.9%	66.7%
CDB Aviation	37.3%	86.1%	61.3%	66.5%
ICBC Financial Leasing	43.5%	82.8%	59.6%	66.3%
Avolon Holdings	33.9%	83.4%	70.5%	66.0%
Marathon Asset Management	38.8%	80.3%	68.9%	65.6%
AerDragon Aviation Partners	36.7%	83.9%	62.4%	65.4%
Dubai Aerospace Enterprise (DAE)	37.8%	82.6%	63.0%	65.3%
Dynam Japan	39.7%	79.7%	66.8%	65.1%
ST Aerospace	39.5%	78.0%	68.8%	64.6%
Bocomm Leasing	37.6%	81.7%	60.2%	64.2%
Doric	58.7%	58.0%	87.6%	64.1%
WNG Capital	38.3%	73.8%	78.6%	64.1%

Source: Airfinance Global's Airline Intelligence, Lessor Intelligence, AVITAS and Pillsbury

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