Presale:

Business Jet Securities 2020-1 LLC

October 16, 2020

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Preliminary Ratings

Class	Preliminary rating	Preliminary amount (mil. $)	Coupon (%)(i)	LTV (%)(ii)	Legal final maturity date
A	A (sf)	426.4	3.475	67	Nov. 2035
B	BBB (sf)	63.6	4.949	77	Nov. 2035
C	BB (sf)	31.8	7.628	82	Nov. 2035

Note: This presale report is based on information as of Oct.[ ] 2020. The ratings shown are preliminary. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. Accordingly, the preliminary ratings should not be construed as evidence of final ratings. This report does not constitute a recommendation to buy, hold, or sell securities. (i)Assumed coupon for preliminary rating purposes. (ii)Note amount divided by the aggregate asset value as of the cut-off date. Asset value--The outstanding principal balance of loans; future rent due (net of interest) on finance leases; and appraised value of the aircraft for operating leases. LTV--Loan-to-value ratio.

Transaction Overview

The class A, B, and C notes are issued by Business Jet Securities 2020-1 LLC ("the issuer"), a limited liability company established under the laws of the State of Delaware by Global Jet Capital Domestic Tracker LP, a majority-owned affiliate of Global Jet Capital Inc. On the closing date, the note proceeds, together with additional funds to pay all interest scheduled to accrue on the notes from the closing date to Dec. 15, 2020, will be deposited into an escrow account. The release of the escrow account funds to the issuer will be subject to the satisfaction of certain conditions precedent, including, among others, the execution of the asset purchase agreement and certain related transaction documents, the consummation of the asset acquisition, and the transfer to the issuer of funds received by the originators under the aircraft agreements.

Subject to certain conditions, including the execution of the asset purchase agreement and other transaction documents, the funds will be released from escrow and used by the issuer to, among other things, purchase the rights to payments due under the aircraft agreements related to a portfolio of 55 business jets (the "assets").

Upon the acquisition of the assets, the portfolio will consist of 55 business jets (17 manufactured by Gulfstream, 14 by Bombardier, 10 by Embraer, seven by Dassault, five by Cessna, and one each by Pilatus and Hawker). The assets were manufactured between 1998 and 2020 and have a weighted average age and remaining term (based on the aggregate asset value) of approximately 7.3 years and 5.4 years, respectively. The assets are either on loan or lease (finance or operating) to 50 borrowers/lessees. The loans and leases in the portfolio can be extended at the option of the borrower/lessee no more than once, subject to certain limitations on these extensions. The loans and finance leases will be paid off according to a pre-determined schedule, and the assets on operating leases are assumed to be sold at the end of their current lease term (see the Cash Flow Assumptions section for more details).

This is the second S&P Global Ratings-rated aircraft securitization transaction originated and serviced by Global Jet Capital Inc. (GJC), and the fourth overall. GJC will provide the transaction with loan and lease extensions at the option of the borrower/lessee (subject to the limitations included in the transaction documents), as well as aircraft disposition and other professional services. Its senior management team has extensive experience in aviation, as they claim 220 years of collective experience.

The loans and leases are triple-net obligations (i.e., maintenance, taxes, and insurance are all the responsibility of the borrower or lessee). Therefore, unlike commercial aircraft securitizations, this transaction does not have any projected maintenance cash flow analysis and related payments under the payment priority.

The class A and B notes follow a scheduled amortization of a 12.5-year straight-line to zero. The class C notes follow a scheduled amortization of a six-year straight-line to zero. The transaction has an expected final payment date of six years after closing, after which the class A, B, and C notes' amortization will be full turbo. The class A notes have a loan-to-value (LTV) test, which, if failed, will divert all proceeds to redeem the class A notes to the extent required to bring the LTV back into compliance. In addition, the class A and B notes have a partial cash sweep mechanism before making any payment to the class C notes, whereby, for the first 48 payment dates from the closing date, 22.5% of the available proceeds will be used to sequentially redeem the class A and B notes, and from the 49th payment date to and including the 72nd payment date, 25.0%.

Profile

Expected closing date	October 2020.
Cut-off date	Aug. 31, 2020.
Issuer	Business Jet Securities 2020 LLC.
Collateral	Upon closing, the proceeds of the issuance will be deposited into an escrow account and are expected to be used to acquire the aircraft loans and leases subject to certain conditions by Dec. 15, 2020. Upon acquisition, the collateral will consist of 56 loans and leases related to 55 aircraft, the corresponding security or ownership interests in the underlying aircraft, and shares and beneficial interests in entities that directly and indirectly receive aircraft portfolio cash flows, among others.
Servicer	Global Jet Capital Inc.
Indenture trustee	Citibank N.A.
Lead structuring agent and lead bookrunner	BofA Securities Inc.
Joint structuring agents and joint bookrunners	BofA Securities Inc., Citigroup, Deutsche Bank Securities Inc., KKR Capital Markets LLC, Morgan Stanley & Co. LLC, and Carlyle Capital Solutions.
Security trustee	Bank of Utah.
Appraisers	BBC Aviation Enterprises LLC, AC-U-KWIK Appraisers, and Mente Group LLC.

Rationale

The preliminary ratings assigned to Business Jet Securities 2020-1 LLC's class A, B, and C fixed-rate notes reflect the following:

- The likelihood of timely interest on the class A notes (excluding the post-anticipated repayment date (ARD) additional interest or deferred post-ARD additional interest) on each payment date; the timely interest on the class B notes (excluding the post-ARD additional interest or deferred post-ARD additional interest) when class A notes are no longer outstanding on each payment date; and the ultimate payment of interest and principal on the class A, B, and C notes on or before the legal final maturity at the respective rating stress ('A', 'BBB', and 'BB', respectively).
- The approximately 67% LTV (based on the aggregate asset value) on the class A notes, the 77% LTV on the class B notes, and the 82% LTV on the class C notes.
- A fairly diversified and young portfolio of business jets that are either on loan, finance lease, or operating lease to corporates or high net worth individuals.
- The scheduled amortization profile, which is a straight line over 12.5 years for the class A and B notes and six years for the class C notes. However, the amortization of all classes will switch to full turbo after year six.
- The transaction's debt service coverage ratios (DSCRs), net loss trigger, and utilization trigger, which, if failed, will result in sequential turbo amortization of the notes.
- The transaction's LTV test (class A notes balance divided by aggregate asset value), which, if failed, will result in turbo amortization of the class A notes until the test is brought back to compliance.
- The subordination of class C notes' interest and principal to the class A and B notes' interest and principal.
- The sequential partial sweep payments to the class A and B notes: for the first 48 payment dates from the closing date, 22.5% of remaining available funds after all payments, and from the 49th payment date to and including the 72nd payment date, 25.0%.
- A liquidity reserve account, which is available to cover senior expenses and interest on the class A and B notes. The amount available will equal nine months of interest on the class A and B notes, fully funded upon the acquisition of the assets.
- The class c interest reserve account, which will be funded in the payment priority subject to available amounts in an amount equal to $4,000,000, and provided that no late/early amortization event has occurred within six months of the closing date, in an amount equal to nine months of interest.
- The deposit of the note issuance's gross proceeds into the escrow account, together with additional funds to pay interest scheduled to accrue on the notes from the closing date to Dec. 15, 2020.

S&P Global Ratings acknowledges a high degree of uncertainty about the evolution of the coronavirus pandemic. The current consensus among health experts is that COVID-19 will remain a threat until a vaccine or effective treatment becomes widely available, which could be around mid-2021. We are using this assumption in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Transaction strengths

The transaction's strengths are as follows:

- The declining LTV threshold for the class A notes starting from 75% at closing and reducing gradually to 62.5% by the sixth anniversary of the closing date. The failure of this test helps to repay the class A notes faster than scheduled, to the extent the LTV test is brought back into compliance.
- The portfolio consists of fairly new business jet models with a weighted average age and remaining term (based on the aggregate asset value) of approximately 7.3 years and 5.4 years, respectively.
- The transaction has performance triggers, including aircraft utilization (80%) and DSCRs (1.10x for cash sweep and 1.15x for cash trap) to speed up the class notes' principal amortization or retain available cash if the trigger tests fail.
- The transaction triggers full sequential turbo repayment of the notes on or after the sixth year from closing.
- The sequential partial sweep payments to the class A and B notes: for the first 48 payment dates from the closing date, 22.5% of remaining available funds after all payments, and from the 49th payment date to and including the 72nd payment date, 25.0%.
- The transaction has a cap on extensions on loans and leases in the portfolio. The current term may not be extended more than one time, and the total extensions are limited to 35% of the closing aggregate asset value.
- The operating leases are not released to another obligor, which eliminates the re-leasing risk and the potential risk of declining credit profile of the future obligors.
- The loans and leases are triple-net obligations (i.e., maintenance, taxes, and insurance are all the borrower's or lessee's responsibility).

Transaction weaknesses

The transaction's weaknesses are as follows:

- Cyclical demand for the jets and positive correlation between demand for jets and the corporate profits.
- Although the portfolio is diversified with 34 different business jet models, one model (G550) accounts for approximately 32% of the closing portfolio based on the aggregate asset value.
- The borrowers and lessees in the portfolio are either corporates or high net worth individuals. Nearly two-thirds of the portfolio does not have a public rating from S&P Global Ratings.
- As the jets are not re-leased, the servicer is relied on to sell the jets to repay the noteholders. This introduces risk associated with the timing and value of sales.
- This is the fourth securitization ABS transaction originated by Global Jet Capital Inc. (the servicer), and the second rated by S&P Global Ratings. We view Global Jet Capital Inc.'s capability to service this transaction's aircraft portfolio as adequate; we also considered the challenges associated with functioning in a niche market.
- At closing, the cash security deposits that the initial lessees have paid under the initial leases

will not be transferred to the issuer. On each payment date, amounts available after payment of expenses, interest on classes A and B, and scheduled principal on classes A and B will be deposited into the security deposit account. Although, unpaid security deposit due amounts not covered by amounts in the security deposit account is the originator's obligation.

- Approximately 19.5% of the collateral portfolio provides for the related lessee or borrower to make payments, which may change by reference to LIBOR which is intended to be phased out at the end of 2021. As a result, the servicer will be forced to re-negotiate the contracts with the underlying obligors.

Mitigating factors

The following factors partially mitigate the transaction's weaknesses:

- The G550ER is Gulfstream's flagship model with an extended range, and they are among the highest (appraised) valued aircraft in the portfolio. The nine G550ERs in the portfolio were manufactured between 2006 and 2020.
- The default rate assumptions reflect the high portion of unrated assets in the portfolio.
- We reviewed comprehensive data showing values of aircraft over a 30-year period for some of the key models in Global Jet Capital Inc.'s portfolio, along with data on the time required to sell these aircraft. We considered the data provided, applied further stresses, and arrived at our depreciation rates and time-to-sell assumptions, which drive the liquidation value.
- Global Jet Capital Inc. acquired a portfolio of $2.2 billion from General Electric Capital Corp. (GECC) and also hired a group of experienced sales and management professionals from GECC. It also has an active asset management function that proactively monitors the upcoming lease expirations.
- We applied stress assumptions on the security deposit payments, as described in detail later in this report. The transaction also has a security deposit reserve account (not funded at closing), which is replenished through the payment waterfall based on a set percentage of deposit payments due over a 12-month period.
- In our analysis, approximately 93% of the floating-rate loans/leases (based on the LMM of the assets) are defaulted.

Deposit Of Note Proceeds Into The Escrow Account

On the closing date, the issuer will not acquire the assets. The notes' sale proceeds will be deposited into a segregated account of the escrow agent (Ctibank N.A., 'A+/A-1'). In addition, as a condition precedent to closing, the issuer must also deposit into the escrow account funds sufficient to cover interest scheduled to accrue on the notes plus expenses (other than the servicer fee) through Dec. 15, 2020, the date upon which the issuer may acquire the assets. The funds may be released from the escrow account subject to certain conditions including:

- The acquisition of the loans and leases, related to 55 aircraft (see table 2 for pool details) with the characteristics hereinafter detailed, has occurred or will occur simultaneously with the release of funds in the escrow account.
- Subordinated notes have been issued according to the terms of the subordinated notes issuance agreement, and payment has been made for the subordinated notes.

- Any transaction documents that were not entered into on the closing date (including but not limited to the asset purchase agreement, the servicing agreement, the seller security agreement, the support guarantee, and the support pledge agreement) have been entered into and are effective or will become effective simultaneously with the release of funds from escrow.
- The issuer has deposited or caused to be deposited into the collections account the net cash flows attributable to the asset pool realized from the cut-off date through the release date, with such amounts and a reasonable accounting of such amounts.
- The security deposit account is funded in an amount equal to the initial security deposit reserve requirement.
- The liquidity reserve account is funded simultaneously with the release of funds from escrow in an amount equal to the target liquidity reserve balance.
- To the extent not paid on the closing date, all fees and expenses have been paid.
- Customary legal opinions and evidence of perfection of security interests, including, UCC financing statements and registrations on the international registry, necessary to perfect the security interest in the collateral for the benefit of the noteholders of all classes.

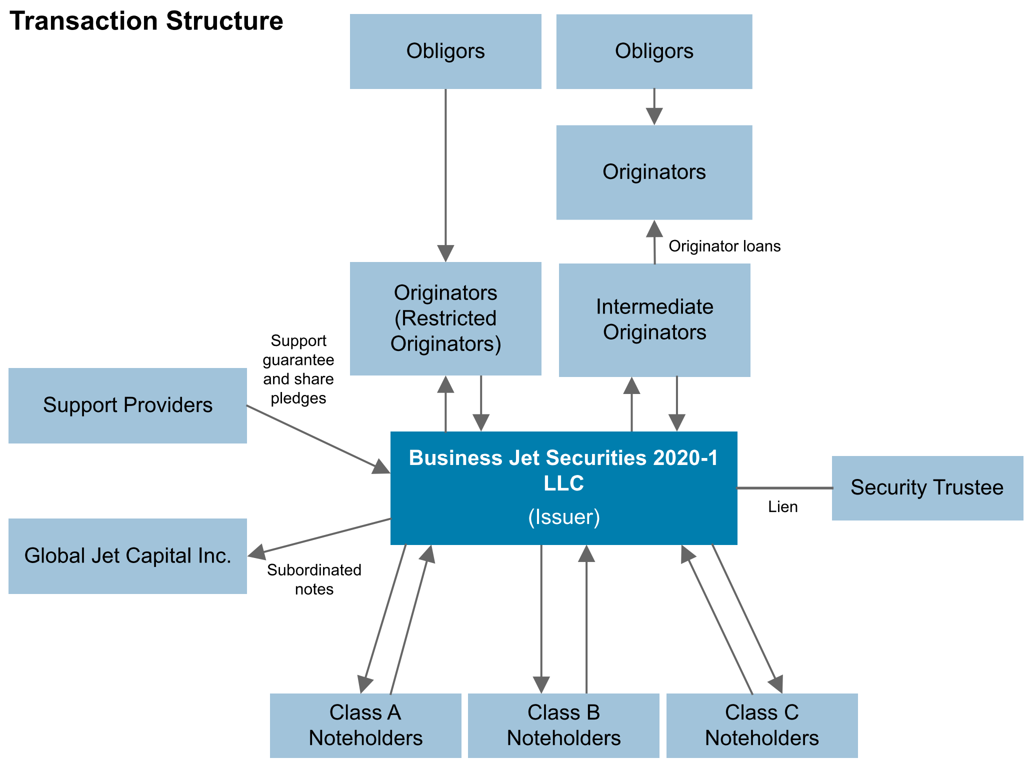
In the event that the conditions above are not satisfied by Dec. 15, 2020, the notes will be redeemed at a price equal to 100% of the initial issuance amount of the notes plus accrued interest.

Legal Structure

Business Jet Securities 2020-1 LLC (BJets) is a Delaware limited liability company established by Global Jet Capital Domestic Tracker LP, a subsidiary of Global Jet Capital Inc. (GJC). Pursuant to an asset purchase agreement, BJets will acquire 100% of the payments under certain aircraft loans and leases, including certain originator loans, from several originating entities (collectively, the receivables), as well as all of the economic ownership in the aircraft subject to an operating lease (aircraft interests). The originating entities are each indirect subsidiaries of GJC, and GJC will serve as guarantor for certain repurchase obligations of the originating entities. In addition, the respective direct parent companies of the originators will guarantee and pledge the shares of each originating entity as security for the obligations assumed under the purchase agreement.

The diagram below (see chart 1) describes the anticipated structure of the transaction at the end of the purchase period. Solid lines indicate payment or performance obligations, and dotted lines indicate ownership interests.

Chart 1



ABS--Asset-backed securities.

As security for their obligations under the notes, the issuer group and their subsidiaries will pledge the following to the security trustee:

- A perfected security interest in the escrow account;
- The loans and associated security interests;
- The leases and associated payments;
- The aircraft interests;
- The beneficial interests in the aircraft-owning entities and in other issuer group members;
- The accounts;
- The cash on hand and invested cash;
- Certain other collateral; and
- The collateral proceeds.

The transaction features the registration of interests under the Cape Town Convention ("the Convention") and its related aircraft equipment protocol, to the extent applicable. The Convention is an international treaty that creates a centralized electronic registry for interests, referred to as international interests in aircraft objects, such as those in the portfolio. When international interests are created and assigned, they must be registered under the Convention to ensure that the interests and their relative priorities are effective against other subsequently registered international interests.

Certain aircraft owners are located in a contracting state under the Convention. Pursuant to the security documents, applicable international interests in the aircraft and engines are expected to be pledged or assigned to the security trustee, and be registered as an international interest under the Convention. Other interests in the aircraft that may be registered under the Convention include certain lease agreements and international interest assignments.

Similar to other commercial aircraft securitizations, local law mortgages generally will not be filed in the aircraft registries where the aircraft are registered, even though security interests will be granted under the security agreement and, in some cases, registered under the Convention. If the security granted under the security agreement is not effective in a local jurisdiction because a mortgage has not been filed, then a registration under the Convention would not necessarily enable creditors to exercise certain direct rights and remedies regarding the aircraft. However, if an international interest under the Convention is created but not registered, then the unfiled interest could be primed by a subsequently filed international interest in terms of the international registry priority scheme.

Transaction Comparison

Table 1 provides a comparison of the transaction to the Business Jet Securities 2019-1 LLC.

Table 1

Transaction Comparison(i)

	BJets 2020-1	BJets 2019-1
Servicer	Global Jet Capital Inc.	Global Jet Capital Inc.
LMM of aircraft appraisal values (mil. $)	644.82	682.61
Initial asset value	636.42	622.99
Class A initial LTV (%)(iii)	67(iv)	67
Class A initial rating	A (sf)(ii)	A (sf)
Class B initial LTV (%)(iii)	77(iv)	77
Class B initial rating	BBB (sf)(ii)	BBB (sf)
Class C initial LTV (%)(iii)	82(iv)	83
Class C initial rating	BB (sf)(ii)	BB (sf)
Classes A and B scheduled amortization (years)	12.5 year straightline	12.5 year straightline
Expected maturity (years)	6	7
No. of aircraft	55	35
Weighted average age (years)	7.33	4.75
Weighted avg. remaining lease/loan term (years)	5.27	7.16
Developing market exposure (%)	14.6	14
Narrow-bodies/wide-bodies/business jets/helicopters (%)	0/0/100/0	0/0/97/3
Largest initial country concentration (%)	USA (65.6)	USA (51.6)

(i)All percentages and averages are weighted by the aircraft initial appraised values. (ii)Expected. (iii)Based on aggregate asset value as of the cut-off date.(iv)Based on initial asset value. LMM--Lower of the mean and median. LTV--Loan-to-value.

Portfolio Overview

Table 2 provides a summary of the transaction's closing aircraft portfolio.

Table 2

Closing Aircraft Portfolio

No.	Aircraft model	Aircraft make	Vintage	Class	Obligation type	LMM aircraft appraisal value ($)	Loan or finance lease balance ($)	Asset value (loan or finance lease balance / appraisal value of op. lease aircraft) ($)
1	Challenger 604	Bombardier	1998	Large	Loan	3,220,000	3,196,494	3,196,494
2	Falcon 2000LX	Dassault	2007	Super-mid	Operating lease	10,200,000	-	10,200,000
3	Learjet 40XR	Bombardier	2006	Small	Operating lease	1,540,000	-	1,540,000
4	Citation Sovereign	Cessna	2008	Medium	Operating lease	5,600,000	-	5,600,000
5	G-550	Gulfstream	2014	Large	Operating lease	24,276,667	-	24,276,667
6	Legacy 600	Embraer	2007	Super-mid	Loan	5,500,000	5,253,561	5,253,561
7	800XP	Hawker	2001	Medium	Loan	1,050,000	79,957	79,957
8	G-V	Gulfstream	2000	Large	Operating lease	7,600,000	-	7,600,000
9	Challenger 300	Bombardier	2008	Super-mid	Operating lease	7,200,000	-	7,200,000
10	Learjet 60	Bombardier	2006	Medium	Operating lease	2,000,000	-	2,000,000
11	Citation Sovereign	Cessna	2007	Medium	Operating lease	5,300,000	-	5,300,000
12	G-550	Gulfstream	2011	Large	Operating lease	18,506,667	-	18,506,667
13	Citation Sovereign	Cessna	2009	Medium	Operating lease	5,900,000	-	5,900,000
14	G-IV	Gulfstream	1988	Large	Operating lease	1,120,000	5,056,582	5,056,582
15	G-550	Gulfstream	2013	Large	Operating lease	20,400,000	33,583,421	33,583,421
16	G-550	Gulfstream	2012	Large	Operating lease	19,500,000	-	19,500,000
17	Falcon 2000LX	Dassault	2007	Super-mid	Operating lease	9,920,000	-	9,920,000
18	Challenger 300	Bombardier	2010	Super-mid	Operating lease	8,700,000	-	8,700,000
20	Falcon 2000LX	Dassault	2010	Super-mid	Operating lease	12,800,000	-	12,800,000

Table 2

Closing Aircraft Portfolio (cont.)

No.	Aircraft model	Aircraft make	Vintage	Class	Obligation type	LMM aircraft appraisal value ($)	Loan or finance lease balance ($)	Asset value (loan or finance lease balance / appraisal value of op. lease aircraft) ($)
21	Falcon 2000EX Easy	Dassault	2004	Super-mid	Operating lease	7,950,000	-	7,950,000
22	Global 5000	Bombardier	2013	Large	Operating lease	17,500,000	-	17,500,000
23	G-150	Gulfstream	2014	Medium	Operating lease	5,800,000	-	5,800,000
24	Challenger 605	Bombardier	2013	Large	Operating lease	10,660,000	-	10,660,000
25	G-550	Gulfstream	2009	Large	Operating lease	16,373,333	-	16,373,333
26	Falcon 2000LX	Dassault	2010	Super-mid	Operating lease	12,200,000	-	12,200,000
27	Phenom 300	Embraer	2014	Small	Finance lease	5,900,000	4,239,633	4,239,633
28	G-IVSP	Gulfstream	1999	Super-mid	Loan	3,526,667	2,000,000	2,000,000
29	Challenger 350	Bombardier	2017	Super-mid	Loan	14,583,333	12,498,152	12,498,152
30	Global Express	Bombardier	2003	Large	Loan	8,000,000	2,905,494	2,905,494
31	Phenom 300	Embraer	2015	Small	Loan	6,120,000	5,570,220	5,570,220
32	Phenom 100	Embraer	2013	Small	Loan	1,980,000	2,120,374	2,120,374
33	Phenom 100E	Embraer	2014	Small	Loan	2,200,000	2,508,667	2,508,667
34	Phenom 100	Embraer	2012	Small	Loan	1,800,000	1,796,799	1,796,799
35	G-450	Gulfstream	2007	Large	Loan	9,300,000	8,622,921	8,622,921
36	Falcon 900B	Dassault	1988	Large	Loan	2,600,000	2,728,427	2,728,427
37	G-550	Gulfstream	2009	Large	Loan	17,350,000	17,109,606	17,109,606
38	Challenger 350	Bombardier	2018	Super-mid	Operating lease	15,580,000	-	15,580,000
39	Challenger 650	Bombardier	2016	Large	Operating lease	15,513,333	-	15,513,333
40	PC-12 NG	Pilatus	2019	Turboprop	Loan	4,380,000	4,530,602	4,530,602
41	G-280	Gulfstream	2019	Super-mid	Operating lease	17,600,000	-	17,600,000
42	Legacy 450	Embraer	2016	Medium	Operating lease	11,600,000	-	11,600,000
43	G-500	Gulfstream	2019	Large	Operating lease	41,000,000	-	41,000,000

Table 2

Closing Aircraft Portfolio (cont.)

No.	Aircraft model	Aircraft make	Vintage	Class	Obligation type	LMM aircraft appraisal value ($)	Loan or finance lease balance ($)	Asset value (loan or finance lease balance / appraisal value of op. lease aircraft) ($)
44	Challenger 300	Bombardier	2009	Super-mid	Loan	8,493,333	8,171,879	8,171,879
45	Citation Sovereign+	Cessna	2014	Medium	Operating lease	9,500,000	-	9,500,000
46	Praetor 600	Embraer	2019	Super-mid	Operating lease	17,966,667	-	17,966,667
47	G-550	Gulfstream	2006	Large	Operating lease	13,600,000	-	13,600,000
48	Falcon 2000	Dassault	2001	Super-mid	Loan	4,200,000	3,025,766	3,025,766
49	Legacy 650	Embraer	2016	Super-mid	Loan	14,780,000	13,327,903	13,327,903
50	Praetor 600	Embraer	2019	Super-mid	Operating lease	18,466,667	-	18,466,667
51	G-550	Gulfstream	2015	Large	Finance lease	25,100,000	24,685,754	24,685,754
52	Challenger 650	Bombardier	2018	Large	Operating lease	17,700,000	-	17,700,000
53	G-280	Gulfstream	2015	Super-mid	Operating lease	13,370,000	-	13,370,000
54	Global 6000	Bombardier	2016	Large	Loan	25,930,000	19,691,874	19,691,874
55	G-550	Gulfstream	2020	Large	Loan	40,500,000	36,814,036	36,814,036
56	Citation Latitude	Cessna	2020	Medium	Finance lease	15,366,667	15,474,244	15,474,244

LMM--Lower of media and mean.

Initial Asset Values

We have received aircraft appraisals as of Aug. 31, 2020, from BBC Aviation Enterprises LLC, AC-U-KWIK Appraisers, and Mente Group LLC. Each appraiser provided us with a desktop appraisal of the current market value of each aircraft in the portfolio.

The appraisal value we use is the LMM of the three appraisers' provided values, which totals $644,823,333 for this portfolio as of August 2020.

The aggregate asset value of the portfolio as of the cut-off date is $636,415,700.93. Asset value means: (i) with respect to any loan, the outstanding principal balance thereof; (ii) with respect to any finance lease, the amount of future rent due thereunder (net of the interest component); and (iii) with respect to any operating lease, the appraised value of the related aircraft.

As this portfolio includes operating leases, finance leases, and loans, the initial asset value of the portfolio is adjusted to reflect the different asset types. For initial aircraft subject to an operating lease, we use the LMM appraised value. For loan and finance lease assets in the portfolio, we use the current balance of that respective obligation.

In our cash flow model, we use both the appraised value (further reduced based on our depreciation rate assumptions) and the asset value, mainly to determine the sale value for operating leases and recovery value on defaulted loans and finance leases (described in detail in the Cash Flow Analysis Assumptions section).

Table 3

Initial Asset Portfolio Values

	Appraised value ($)	Asset value ($)
BBC Aviation Enterprises LLC (August 2020)	645,580,000	
AC-U-KWIK Appraisers (August 2020)	630,100,000	
Mente Group LLC (August 2020)	678,900,000	
Lower of median and mean (LMM)	644,823,333	
Total balance of loans and finance leases		234,992,368
LMM value of aircraft subject to loans and finance leases		243,400,000
Initial asset value reported in the transaction documents		636,415,701

Aircraft Asset Analysis

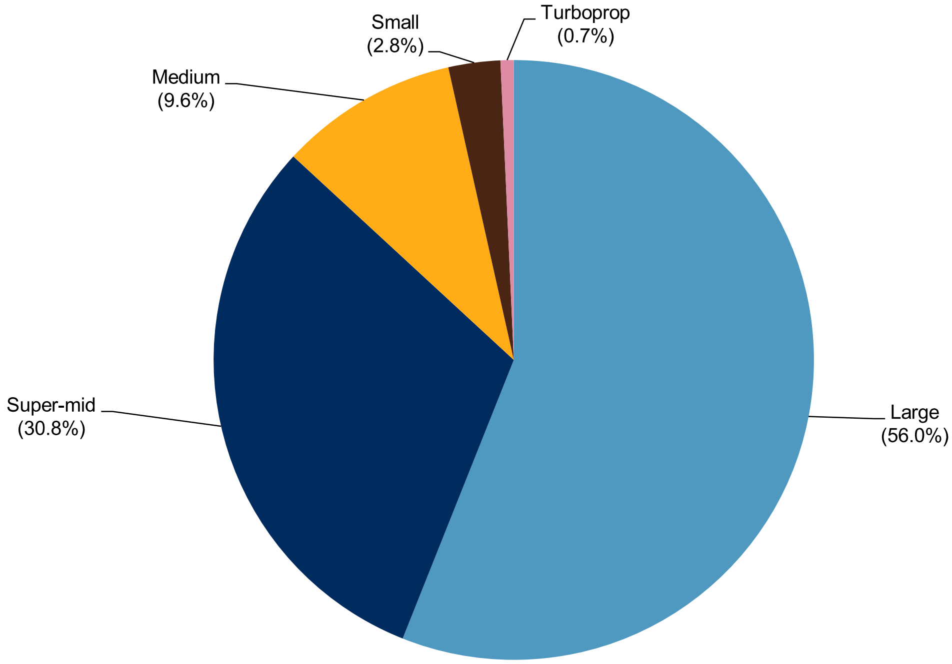
Aircraft type

This portfolio is primarily composed of large and super-mid business jets manufactured by Gulfstream, Bombardier, Dassault, and Embraer. As a share of asset value, these jets make up 87% of the initial portfolio. Medium and small jets (primarily manufactured by Cessna and Embraer) account for the remaining 13%. Table 4 provides a detailed breakout of each manufacturer and aircraft type by share of the overall initial asset value.

Approximately 70% of the portfolio by asset value are aged 10 years or less, and 56% of the portfolio are aged four years or less. These aircraft models in the portfolio are frequently traded and expected to be marketable in a reasonable timeframe.

Chart 2

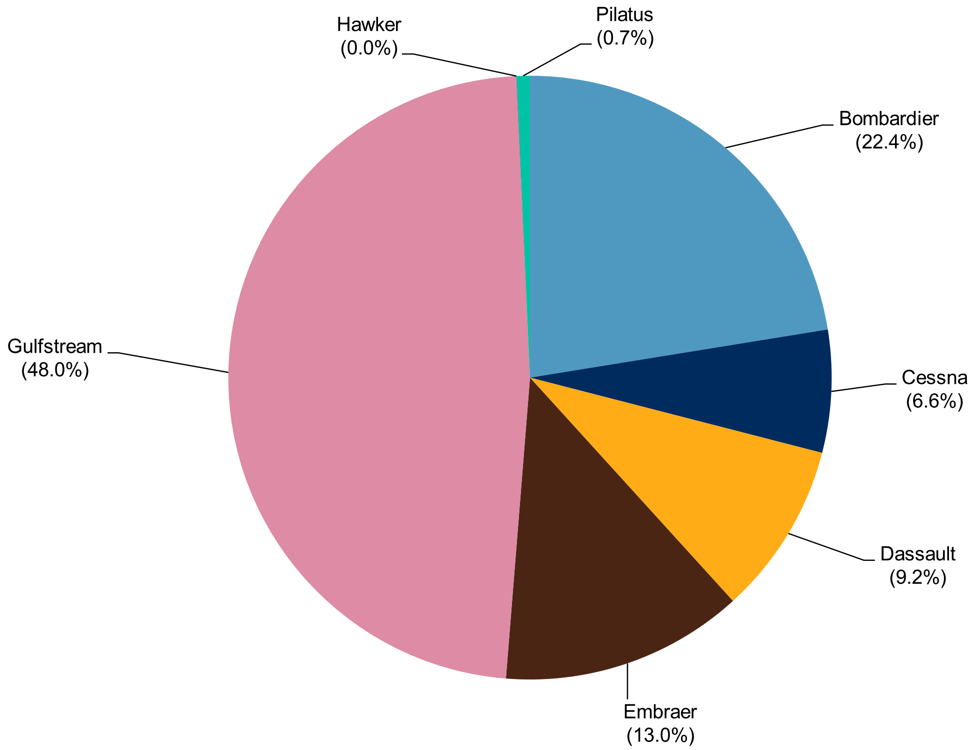
Initial Aircraft Portfolio By Aircraft Type(i)



(i)Based on aggregate asset value.

Chart 3

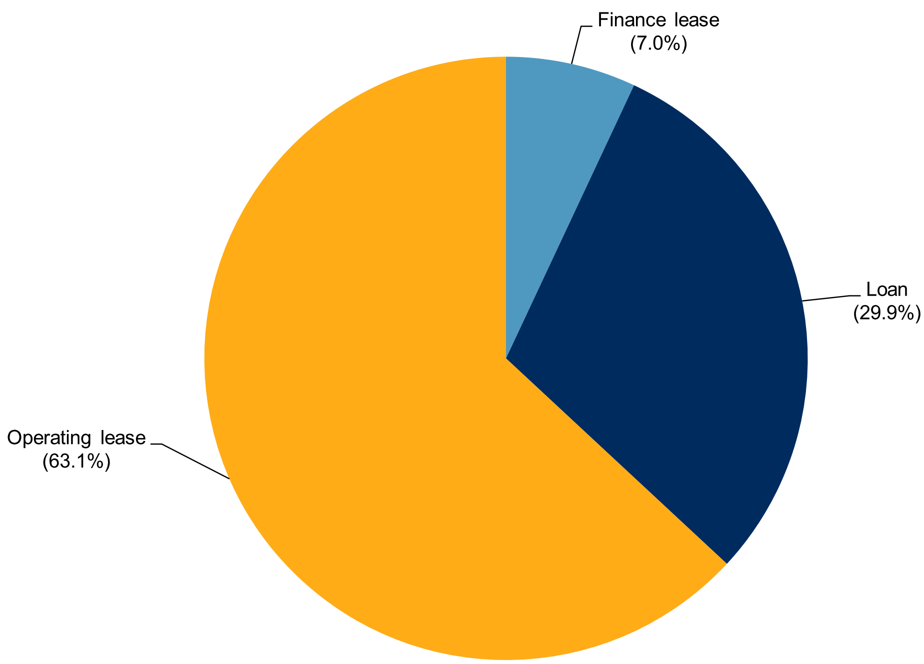
Initial Aircraft Portfolio By Manufacturer(i)



(i)Based on aggregate asset value.

Chart 4

Initial Portfolio By Asset Type(i)



(i)Based on aggregate asset value.

Table 4

Initial Asset Portfolio Composition By Type/Manufacturer(i)

	Bombardier (%)	Cessna (%)	Dassault (%)	Embraer (%)	Gulfstream (%)	Hawker (%)	Pilatus (%)	Total (%)
Large	13.7	-	0.4	-	41.9	-	-	56
Super-mid	8.2	-	8.8	8.6	5.2	-	-	31
Medium	0.3	6.6	-	1.8	0.9	0.0	-	10
Small	0.2	-	-	2.6	-	-	-	3
Turboprop	-	-	-	-	-	-	0.7	1
Total	24	7	9	13	46	0	1	

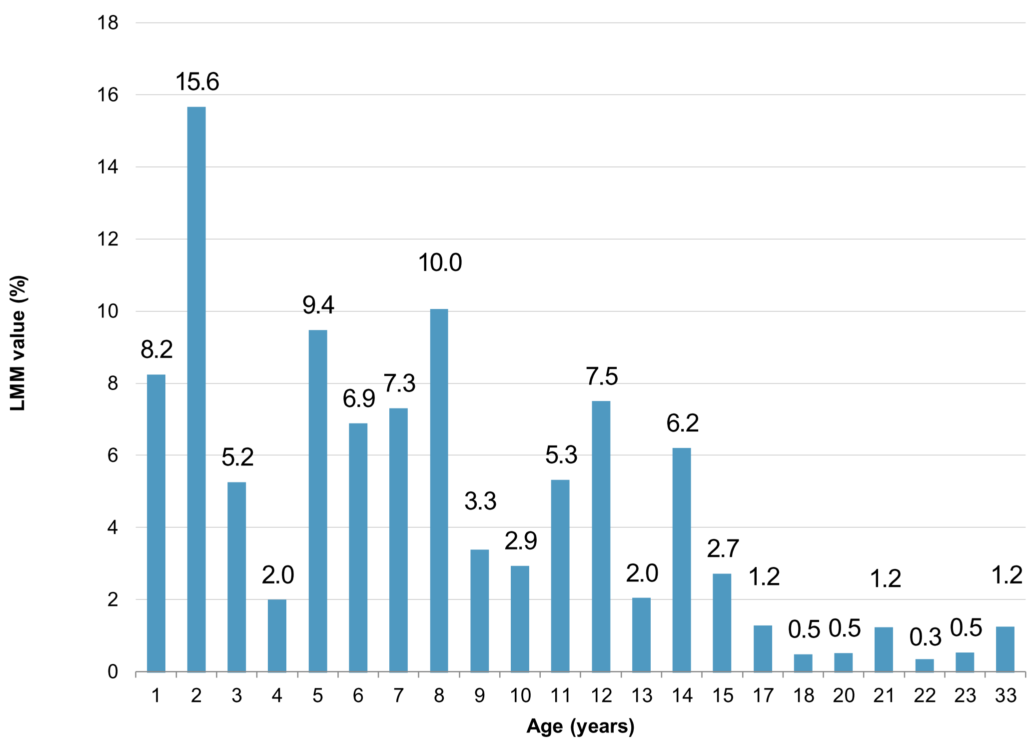
(i)% based on lower of median and mean.

Initial asset age

This portfolio has a weighted average age of 7.3 years (see chart 5). Although these aircraft models are still in production, aircraft that are manufactured near the end of the model's production tend to have higher volatility in value retention than earlier produced aircraft.

Chart 5

Initial Aircraft Portfolio By Aircraft Age



Lease/loan extension

Any originator may extend the term of a lease or a loan provided that the following conditions are satisfied as of the date of such extension:

- The term of any loan or lease may not be extended more than one time; and in the case of any loan or finance lease for a period not to exceed 36 months, in each case, the term may not extend beyond the legal final maturity date.
- In the case of refinancing balloon payments, the amended balloon payment shall not exceed 75% of the balloon payment before such amendment or extension and, in no event, shall exceed the projected appraised value of the related aircraft on the extended maturity date.
- Any maturity extension or refinancing of a loan or finance lease shall not involve the reduction in the outstanding principal amount of such loan or total scheduled payments due (net of the interest component) of such finance lease.
- Any lease or loan extension must be originated and underwritten according to the servicer's underwriting guidelines and approved in writing by the servicer.

- The obligor (i) is not insolvent; (ii) is not in default on any other lease or loans with any originator; (iii) is not located or organized in a prohibited jurisdiction; and (iv) does not have the right to consent to any pledge of the related aircraft or lease.
- The term shall not extend beyond the legal final maturity date.
- The aggregate asset value of all extended leases and loans immediately before any extension shall not exceed 35% of the aggregate asset value as of the closing date.
- Such transaction is entered into before the day that is one year before the ARD.

Lessee Analysis

The three countries with the largest asset value, when combined, represent approximately 89% of the portfolio (see tables 5 and 6).

Table 5

Lessee Country Distribution

Country	LMM of appraised value (%)	No. of assets
USA	63.6	32
Hong Kong	12.9	3
Mexico	12.3	15
Singapore	2.4	1
Spain	2.4	1
Indonesia	2.3	1
Canada	2.3	1
Germany	1.2	1
Netherlands	0.7	1

LMM--Lower of median and mean.

Table 6

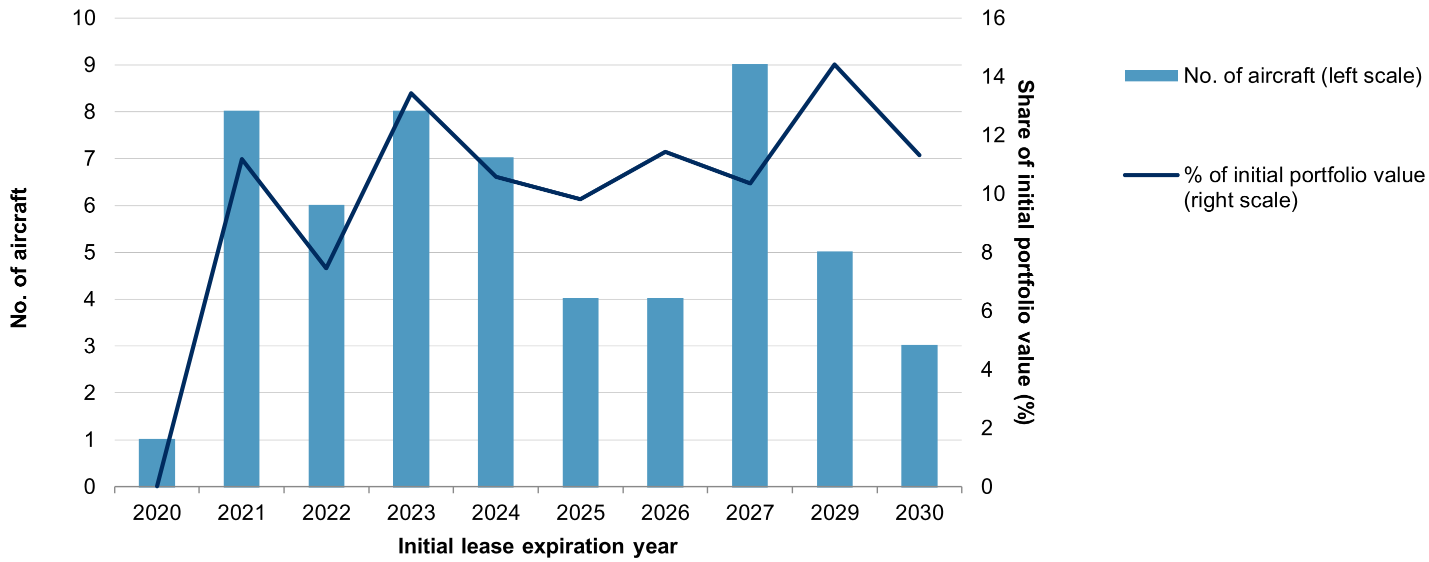
Lessee Type

Type	Asset value (%)	No. of assets
Corporate	80.7	43
High net worth individual	19.3	12

Chart 6 shows the initial asset portfolio distribution by initial lease remaining maturity.

Chart 6

Initial Aircraft Portfolio By Initial Loan/Lease Maturity Year(i)



(i)% based on aggregate asset value.

Sector Outlook

The business jets market forms a small, niche market within the aviation sector. The market offers a wide variety of business jets models based on the cabin size (light, medium, super-mid, and large) that cater to different customer specifications. Bombardier, Gulfstream, Dassault, Embraer, and Cessna are the major manufacturers of these jets. The demand for the jets is highly cyclical and is also very positively correlated to U.S. corporate profits. However, after the 2008 financial crisis, the demand for new jets has not picked up at the same pace as the corporate profits, due in part to a large inventory of attractively priced used jets, at least until recently.

The new deliveries of business jets declined significantly after the financial crisis, and there has only been a modest recovery since then. The small and mid-size jets were the most affected, while the large cabin type is performing strongly.

COVID-19 resulted in a decline in utilization, but activity is increasing as travelers seek alternatives to commercial air travel. Some market participants estimate that values have declined between 7%-20%, as a result of the decline in usage. We expect a continued gradual recovery to pre-COVID-19 usage levels.

Servicer Review

Global Jet Capital Inc. (GJC) is the servicer for the transaction, as well as the parent company of the originating entities. It will provide the transaction with loan/lease servicing, aircraft sales, and other professional services. The servicer in this transaction will have a less-involved role than in a typical commercial aircraft transaction, since the leases in this case are triple-net, and the servicer will not be involved in the maintenance or re-leasing of the aircraft. At the end of the initial loan or lease, the obligation will either be extended a maximum of one time to the same obligor, or the aircraft will be sold.

GJC is a specialty finance company focused on the financing of business aircraft. The firm is capitalized by several private investment groups, including The Carlyle Group, AE Industrial Partners, and FS/KKR Advisor LLC (a partnership between FS Investments and KKR Credit). GJC currently has over $2.5 billion in assets under its management, and $1 billion in committed debt to fund growth. The leadership team has extensive experience in various areas of the aircraft industry.

Other Service Providers

Escrow agent, indenture trustee, and operating bank

Citibank N.A. (A+/Stable/A-1) will act as the escrow agent, indenture trustee, and account bank.

Security trustee

Bank of Utah, a banking corporation organized under the laws of the State of Utah, is the security trustee.

Amortization Schedule

Scheduled amortization

The class A and B notes' scheduled principal payment follows a straight-line amortization schedule to zero over 12.5 years. The class C notes follow a scheduled amortization of a six-year straight-line to zero. However, similar to the majority of aircraft securitization transactions recently rated by S&P Global Ratings, this transaction has an expected final payment date (six years post-closing), after which the loans' amortization will be full turbo on a sequential basis.

Class A LTV test

As of each determination date, the ratio of the class A notes' outstanding principal balance to the aggregate asset value (i.e., the LTV) will be subject to the following test. This test is cured by a principal reduction of the class A notes in order to bring the test back to a compliant level:

- Year 1, the LTV shall not exceed 75.0%.
- Year 2, the LTV shall not exceed 72.5%.
- Year 3, the LTV shall not exceed 70.0%.
- Year 4, the LTV shall not exceed 67.5%.
- Year 5, the LTV shall not exceed 65.0%.
- Year 6, the LTV shall not exceed 62.5%.

Late/early amortization event

A late/early amortization event results in a full turbo amortization on a sequential basis, and is triggered by any of the following:

- DSCR falls below 1.10x.
- Cumulative net loss exceeds 4.0%.
- The transaction is still outstanding on or after six years from the closing date.
- Delinquent loan rate exceeds 5.0%.
- Utilization rate falls below 80% for owned aircraft.

Cash trap

If on any payment date from and after the six-month anniversary of the initial closing date, the DSCR is less than 1.15x, then 100% of the remaining available collections on each payment date after making all payments entitled to priority under the pre-default waterfall will be transferred to the cash trap account. If the DSCR is above 1.15x for three consecutive months, the cash trap event will be cured.

Partial Sweep

The class A and B notes have a partial cash sweep mechanism before making any payment to the class C notes, whereby, for the first 48 payment dates from the closing date, 22.5% of the available proceeds will be used to sequentially redeem the class A and B notes, and from the 49th payment date to and including the 72nd payment date, 25.0%.

Payment Priority

All available collections will be distributed as per the payment priority shown in table 7 on a monthly basis.

Table 7

Pre-Default Waterfall

1	Pay all senior expenses (including extraordinary expenses), subject to the senior expense cap or the extraordinary expense cap, payable on such payment date.
2	Pay interest on the class A notes.
3	Pay interest on the class B notes.
4	To the liquidity reserve account, an amount equal to the required liquidity reserve deposit.
5	Pay scheduled principal payment amount on the class A notes.
6	Pay scheduled principal payment amount on the class B notes.
7	To the security deposit account an amount such that the amount on deposit therein is equal to the security deposit reserve requirement.

Table 7

Pre-Default Waterfall (cont.)

8	First, if the issuer is not in compliance with the LTV test, pay the class A notes' outstanding principal balance in an amount necessary such that the issuer would be in compliance with the LTV test, as applicable. Second, if a late/early amortization event has occurred and is continuing with respect to the class A notes, pay the class A notes' outstanding principal balance.
9	If a late/early amortization event has occurred and is continuing with respect to the class B notes, pay the class B notes' outstanding principal balance.
10	If a cash trap event has occurred and is continuing, deposit any remaining amounts in the cash trap account.
11	Pay any prepayment premium then due on the class A notes.
12	Pay any prepayment premium then due on the class B notes.
13	First, pay the class A notes' outstanding principal balance in an amount equal to the partial sweep amount. Second, pay the class B notes' outstanding principal balance in an amount equal to the partial sweep amount.
14	First, pay note interest then due to the class C notes. Second, pay the scheduled principal payment amount on the class C notes. Third, if a late/early amortization event has occurred and is continuing with respect to the class C notes, pay the class C notes' outstanding principal balance.
15	Pay the post-ARD additional interest then due to the class A notes.
16	Pay the post-ARD additional interest then due to the class B notes.
17	Pay the post-ARD additional interest then due to the class C notes.
18	Pro rata, pay any senior expenses (including any extraordinary expenses) in excess of the senior expense cap or the extraordinary expense cap, as applicable.
19	To the class C interest reserve account an amount equal to the required class C interest reserve deposit.
20	Pay any amounts then due on the subordinated notes.
21	Any remaining amounts to be distributed to or at the direction of the issuer in its sole discretion.

ARD--Anticipated repayment date.

If an event of default has occurred and is continuing, available collections will be distributed as per the payment priority shown in table 8 on a monthly basis.

Table 8

Post-Default Waterfall

1	Pay all senior expenses (including any extraordinary expenses) payable on such payment date.
3	Pay note interest then due to the class A notes.
4	Pay note interest then due to the class B notes.
6	Pay the class A notes' outstanding principal balance.
7	Pay the class B notes' outstanding principal balance.
8	To the security deposit account an amount such that the amount on deposit therein is equal to the security deposit reserve requirement.
9	First, pay note interest then due to the class C notes. Second, pay the class C notes' outstanding principal balance.
11	Pay the post-ARD additional interest then due to the class A notes.
12	Pay the post-ARD additional interest then due to the class B notes.
13	Pay the post-ARD additional interest then due to the class C notes.
14	Pay any amounts then due on the subordinated notes.

Table 8

Post-Default Waterfall (cont.)

15	Any remaining amounts to be distributed to or at the direction of the issuer in its sole discretion.

ARD--Anticipated repayment date.

Events of Default

An event of default will occur under the indenture with respect to the notes upon the occurrence of certain events, including, but not limited to, the following (subject to certain notices and grace periods):

- Failure to pay interest (other than post-ARD additional interest or deferred post-ARD additional interest) when due on the class A notes, or the class B notes, if the class B notes are the most-senior class of notes then outstanding on any payment date;
- Failure to pay principal or accrued and unpaid interest on any notes by the applicable legal final maturity date;
- Failure to pay other amounts due to the extent that collections are available to pay such amounts;
- Subject to expiration of any grace or cure period set forth in the Indenture, breach by the issuer or any other member of the issuer group of any representations, warranties, or covenants that has a material adverse effect on the noteholders, with customary cure rights;
- Bankruptcy (whether voluntary or involuntary) of the issuer or other member of the issuer group, which in the case of an involuntary bankruptcy is not dismissed within 90 days;
- One or more final judgments entered against the issuer or other member of the issuer group for the payment of an amount exceeding $25,000,000 in the aggregate are entered and not stayed or dismissed within 60 consecutive days; and
- A servicer termination event shall have occurred, and after the use of good-faith efforts, the controlling party is unable to appoint a reasonably satisfactory replacement servicer within 60 days of such servicer termination event. Failure to pay interest on the class C notes will not constitute an indenture event of default.

Servicer Termination Events

The issuer's right to terminate the servicer includes:

- If the servicer ceases, or gives notice that it intends to cease, to be actively involved in the business of managing or originating loans or leases of business jet aircraft;
- If the servicer: (i)fails in any material respect to perform any material services according to the servicing standard or the conflicts standard; or (ii) otherwise breaches any of its obligations under the servicing agreement, and in each case such failure has a material adverse effect;
- Upon the occurrence of involuntary bankruptcy with respect to the servicer and such bankruptcy proceedings are not dismissed for 60 days or the servicer voluntarily commences bankruptcy proceedings;

- If there occurs and continues an indenture event of default that continues unremedied for 60 days; or
- If the servicer takes any steps for instituting any bankruptcy or winding up of the issuer.

Cash Flow Analysis Assumptions

Although some of the portfolio and transaction characteristics are different from commercial aircraft securitizations, the overall framework to analyze commercial aircraft securitizations still applies to this transaction.

To assess the portfolio's ability to service the loans and leases, we conducted our own stress tests built around a few deterministic scenarios. The stress test assumptions include:

- Aircraft depreciation;
- Recessionary assumptions;
- Loan and lessee defaults;
- Lag time to sell the aircraft upon lease expiry or upon default; and
- Stressed security deposit requirements.

Aircraft depreciation and useful life

We applied an annual compounding depreciation rate (see table 9) on the preceding year's value. Our depreciation rates generally correlate with our views on the aircraft models' resale liquidity risk. Our depreciation assumptions for this transaction are specific to the individual cabin types for each of the asset in the portfolio. The depreciation assumptions are derived based on the historical data provided by GJC, which included the residual value data in a five-year interval from 5-30 years from the year of manufacturing the aircraft. We observed that different models of jets within the same cabin type exhibit similar value trends, and hence used the same depreciation factor for all jets that operate in a given cabin type. We assume a 30-year useful life assumption for these jets since they are not as frequently used as the commercial aircraft. However, the useful life assumption doesn't play a critical role in this transaction since we do not assume any re-leasing at the end of the current term.

There are two aircraft in the pool beyond our 30-year useful life assumption, which represent less than 1% of the collateral value based on LMM. In our analysis, we do not assume these aircraft are sold immediately. We give credit to contractual cash flows subject to our default stresses. Therefore, the aircraft would be disposed subject to the corresponding lag time either after the contract ends pursuant to its terms or upon a default in our cash flow model.

Table 9

Aircraft Depreciation And Useful Life

Aircraft cabin type	Annual compounding depreciation (%)	Aircraft useful life (years)
Large	89.9	30
Medium	88.9	30
Super-mid	89.6	30
Small	88.3	30

Table 9

Aircraft Depreciation And Useful Life (cont.)

Aircraft cabin type	Annual compounding depreciation (%)	Aircraft useful life (years)
Turboprop	92.8	30

The relevance of the depreciated value of the jets is as below:

Defaulted assets:

- Loans/capital leases: for a defaulted loan or finance lease, the depreciated value considered at the time of sale/recovery of the defaulted loan. When a loan defaults, we assume a lag time before selling the aircraft and recovering the dues. In such cases, the recovery value equals the lower of (i) outstanding loan balance at the time of default; and (ii) depreciated value as of the month of sale (default month plus sale/recovery lag).
- Operating leases: for a defaulted operating lease, the model again assumes a lag time post-default before selling the aircraft. The recovery value on a defaulted operating lease is the depreciated value at the time of sale (default month plus sale/recovery lag).

Non-defaulted assets:

- Loans/capital Leases: the depreciated value is not applicable for a non-defaulted loan. A non-defaulted loan will amortize as scheduled.
- Operating leases: if the lessee of an operating lease does not default, the underlying aircraft will be sold at the end of its first lease after a lag. The residual value will be the depreciated value of the aircraft on the sale date (lease expiry plus sale/recovery lag).

Recession assumptions

In general, we assume one recession will occur in every seven- to 10-year aviation industry cycle, which reflects the industry's historical averages. For aircraft with 25-year useful lives, we typically model three four-year recessions.

However, since this transaction does not re-lease the operating leases and the loans and finance leases will pay off according to a set schedule, the number of recessions was based on the weighted average maturity (WAM). Since the WAM as of the cut-off date is 5.27 years, we only assume one recession during the life of the transaction, starting at month one for all rating levels ('A', 'BBB', and 'BB'). We generally assume that the recession will last for four years.

Loan and lessee default assumptions

We use our CDO Evaluator to generate the aircraft portfolio-level default rate. The simulation model inputs include obligor name, obligor's credit quality, asset value, correlation within the airline industry, lessee country, country rating, and correlations among countries and regions. This model enables us to address lessee industry, country, and region by running 500,000 correlated simulation scenarios to address the portfolio's concentration risk instead of setting a hard percentage limit on lessee, country, and region concentration. Under our default simulation model, a concentrated portfolio will have a higher portfolio default rate and less generated cash flow. Table 10 shows the default rate for the portfolio at the various rating levels analyzed.

Table 10

Lessee Default Rate

	Rating		
	A	BBB	BB
Lessee default rate (recession 1) (%)	64.74	59.38	50.64

Once the portfolio default rate is determined, the application of defaults is a two-phased approach:

Phase one:

Sequencing of replines to be defaulted: Since the duration of the asset cash flows in the transaction is only applicable for the first term, we determine the sequence of defaults by sorting the assets by highest-to-lowest LTV so as to ascertain the exact exposure of each asset in the portfolio.

LTV is calculated as below:

- For loans and capital leases: outstanding balance as of the cut-off date divided by the value of the underlying aircraft (as determined by applying the depreciation rates stated above).
- For operating leases: net present value (NPV) at 5% factor of all future lease receivables divided by the depreciated value of the aircraft.

Phase two:

Applying defaults: The actual percentage of assets to be defaulted is based on the asset value.

Asset value is:

- For loans and capital leases: outstanding balance as of the cut-off date.
- For operating leases: value of aircraft (as determined by applying the depreciation rates stated above).

Lag time to sell the aircraft upon lease expiry or upon default

The transaction relies on liquidation of the underlying aircraft under the following circumstances:

- A loan or finance lease defaults; or
- An operating lease defaults or reaches its lease expiration.

Though the demand for the underlying jets are highly cyclical, there is an active resale market for business jets where a considerable volume of jets is traded each year. GJC provided data on the time taken to sell for some of the key aircraft models over the past 10 years, which also includes the financial crisis. We used data as the starting point and applied rating-specific stresses to arrive at the final lag time for each rating level. Table 9 shows the number of months by which we lag the sale under the aforementioned circumstances. We continue to depreciate the underlying aircraft from the date of default/lease expiry through the lag time mentioned below, and we assume that the aircraft will be sold at the then depreciated value. These lag times account for any volatility in demand and also time taken to foreclose a loan.

Table 9

Sale/recovery lag

	Rating		
	A	BBB	BB
Lag (months)	32	24	16

Security deposit assumptions

In most of the aircraft securitization transactions previously rated by S&P Global Ratings, the seller transfers the security deposits under the initial leases to the issuer when the related aircraft is delivered into the transaction. Security deposits held by the issuer can help to partially offset the defaulted rent and repossession/remarketing/refurbishment (RRR) costs if a lessee defaults. We typically incorporate the security deposits into our modeling after reducing the amount by up to 40% of the security deposits for initial leases (the higher percentage reductions correspond to the higher rating levels).

However, in this transaction, the security deposits under the initial leases are not retained by the issuer or its subsidiaries, though there is a item in the payment priority for deposit to the security deposit account an amount equal to the security deposit reserve requirement which covers a portion of the cash security deposits due over the next 12 months. Unpaid security deposits are not an obligation of the issuer. In our analysis, we modeled that the issuer must pay, to the extent of funds available in the account, security deposits back to the non-defaulted lessees at the initial lease maturity and a percentage of security deposits back to the defaulted lessees at the time of default (see table 10).

Table 10

Security Deposit Haircut

	Rating		
	A	BBB	BB
Security deposit haircut (%)	30	20	10

Cash Flow Analysis Results

Our ratings approach considered cash flow primarily from the 55 assets in the portfolio. Cash is generated from lease or loan payments, aircraft disposition proceeds, and the liquidity reserve account.

Under our stress scenarios commensurate with our preliminary 'A (sf)' rating, the cash flow results showed that timely interest and ultimate principal on the class A notes would be paid off by July 2027.

Under our stress scenarios commensurate with the preliminary 'BBB (sf)' rating, the cash flow results showed that timely interest would be paid on the class B notes while it is the senior-most class and its ultimate principal would be paid off by February 2027.

Under our stress scenarios commensurate with the preliminary 'BB (sf)' rating, the cash flow results showed that ultimate interest and principal on the class C notes would be paid off by September 2028.

Chart 7 below shows the lease revenue projections in our 'A' rating run, 'BBB' rating run, and base-case (i.e., contractual cash flows assuming no extensions) scenarios.

Chart 7

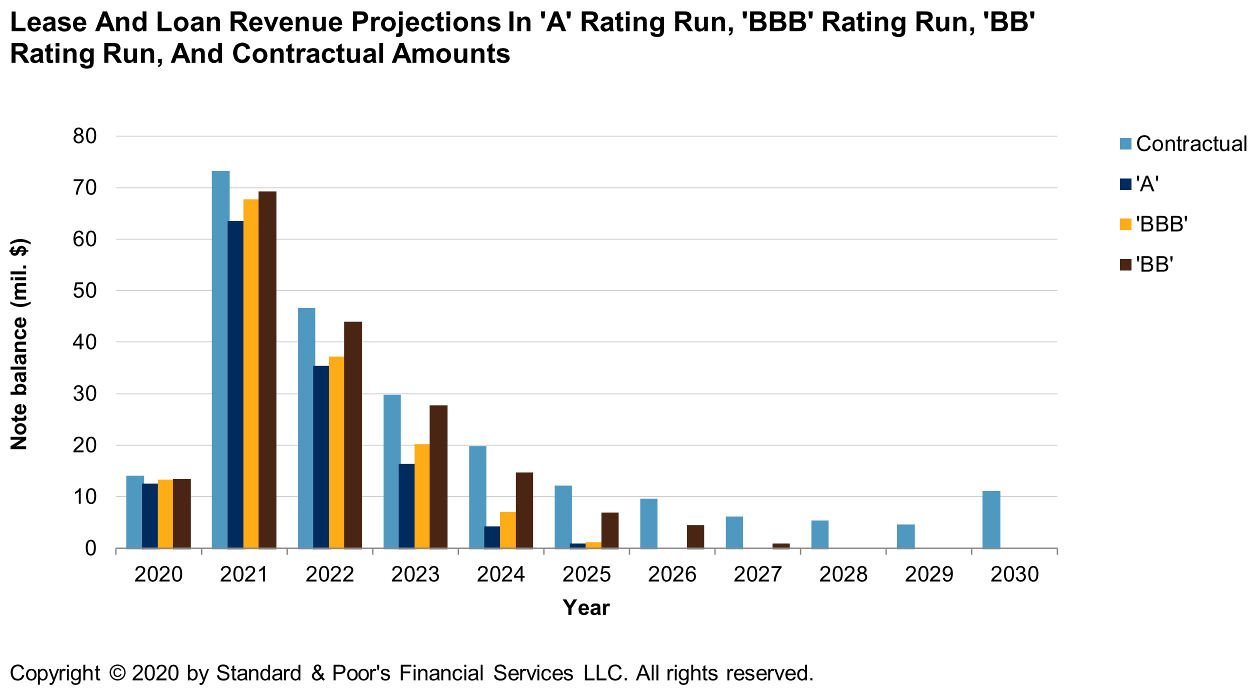
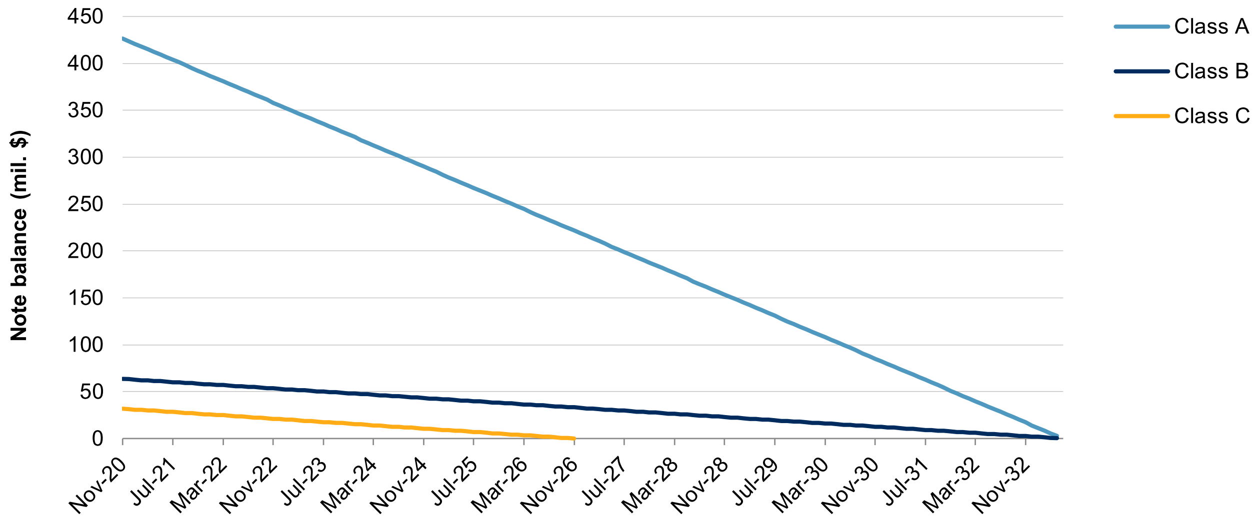


Chart 8 below shows the class A and B notes' scheduled amortization curves.

Chart 8

Scheduled Amortization Of Series A, B, And C Notes



Typically, in our rating runs, we apply defaults evenly over a four-year period during. As a sensitivity, we applied a more front-loaded default pattern (55%/45%). We used this curve in our September 2020 review of the S&P Global Ratings-rated outstanding aircraft and aircraft engine ABS transaction that were placed on CreditWatch with negative implications in March 2020 considering that we are slowly recovering from a recessionary period, and airline liquidity and overall credit quality have already demonstrated a severely adverse impact at the front end of this recession. For Business Jets Securities 2020-1, the 55%/45% default pattern was run as a sensitivity because we believe sufficient differences exist between the business jet market and commercial aircraft leasing market, including the diversity of obligors across industry. The highest exposure to any one single industry is approximately 12.73% of the asset value. Table 11 shows the results of the 55%/45% default curve.

Table 11

Results Of The 55%/45% Default Curve

Class	Shortfall (%)(i)
A	0.1
B	Pass
C	0.8

(i)As a percentage of appraised LMM. LMM--Lower of median and mean.

Surveillance

We use surveillance data to perform periodic reviews on all rated aircraft securitizations in order to identify potential and emerging trends. Our ratings reflect the transaction's ongoing risk profile.

We will maintain surveillance on the transaction until the loans are paid off, review the servicer's monthly reports on underlying collateral performance, and maintain periodic contact with the managing agent and the servicer to ensure that the minimum servicing standards are sustained and any material changes in the servicer's operations are communicated and assessed.

We will continue to develop and provide transaction performance information, research, and analysis, as well as information on our methodology and ratings, to increase the level of transparency.

Related Criteria

- Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria, May 15, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Criteria | Structured Finance | General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
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- Criteria | Structured Finance | ABS: Revised Cash Flow Assumptions And Stresses For Global Aircraft And Aircraft Engine Lease Securitizations, Aug. 26, 2010

Related Research

- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- S&P Outlines Maintenance Analysis For Aircraft/Aircraft Engine-Backed Securitizations, June 11, 2015