GLOBAL JET CAPITAL COMPLETES SECURITIZATION, RAISING $617M

News / Business aviation, Finance



Global Jet Capital announced the closing of its BJETS 2024-2 securitization, raising approximately $617 million. BJETS 2024-2 is Global Jet Capital's eighth asset-backed security offering, bringing total assets securitized to approximately $5.8 billion and bonds issued to approximately $4.8 billion. The BJETS 2024-2 offering contained three tranches of notes: a $490.4 million Class A tranche, a $79.4 million Class B tranche, and a $47.3 million Class C tranche. S&P Global Ratings and Kroll Bond Rating Agency LLC assigned BJETS 2024-2 ratings of A/A, BBB+/BBB and BB/BB on the Class A, B and C tranches, respectively. The transaction attracted 37 unique investors, 8 of which were new to the BJETS program.

As with previous BJETS issuances, BJETS 2024-2 securitizes the cash flows from business aircraft loans and leases representing a diverse group of obligors and assets. BJETS 2024-2 includes 29 leases and loans to corporations and global business leaders representing 18 unique industries. Twelve different aircraft models – primarily mid- to large-cabin business aircraft – are represented in the transaction.

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BofA Securities was the lead structuring agent and lead bookrunner and Deutsche Bank Securities, Morgan Stanley, Citigroup, KKR Capital Markets and Carlyle were joint structuring agents and joint bookrunners for the BJETS 2024-2 transaction. In addition, Citizens Capital Markets was a co-manager. Global Jet Capital will continue to service the securitized assets.

Vivek Kaushal, CEO of Global Jet Capital, commented: “We are pleased with the success of our latest issuance, which underscores the strength of the BJETS securitization program and the strong performance of our previous ABS transactions. As we celebrate the tenth anniversary of our founding, our growing investor base reflects the capabilities of our platform. We’re also thankful for the ongoing support of our existing lenders and their continued commitment and confidence in our business. This achievement is the direct result of the dedication and hard work of the Global Jet Capital team, and I am grateful for their contributions.”



17 SEPTEMBER 2024

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