



KROLL BOND RATING AGENCY ASSIGNS PRELIMINARY RATINGS TO CASTLELAKE AIRCRAFT SECURITIZATION TRUST 2015-1

News / Finance



Kroll Bond Rating Agency (KBRA) assigns preliminary ratings to three classes of notes (the “Notes”) issued by **Castlelake Aircraft Securitization Trust 2015-1** (see ratings list below).

Proceeds from the sale of the Notes will be used to purchase a fleet of 54 aircraft and six aircraft engines that are initially leased to 23 lessees located in 18 countries with an initial total value of approximately \$878.7 million.

This transaction represents the second securitization for Castlelake, L.P. (“Castlelake” or the “Company”). Castlelake was founded in 2005 with a focus on mid-life and end-of-life aviation assets. In total, the Company has approximately \$7.2 billion in assets under management, of which approximately \$1.7 billion has been deployed within the aviation sector. As of September 30, 2015, Castlelake owned or managed 144 aircraft on lease to 41 lessees located in 28 different countries around the world.

The transaction benefits from sufficient credit enhancement and liquidity, as well as a dynamic structure that accelerates principal payments on the Notes in the event of weak performance.

KBRA analyzed the transaction using the Aviation ABS Methodology published on May 15, 2015.

For complete details on the analysis, please see KBRA’s Pre-Sale Report, Castlelake Aircraft Securitization Trust 2015-1, which was published today at www.kbra.com.

The preliminary ratings are based on information known to KBRA at the time of this publication. Information received subsequent to this release could result in the assignment of final ratings that differ from the preliminary ratings.

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