

Paper planes – tapping the capital markets:



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Stonebriar ABS Experience

Since its founding in 2015, Stonebriar (SCF) has issued 4 ABS series totaling ~ \$1.5bn (each as summarized below).

- SCF securitizes “hybrid” pools consisting of loans and leases on various types of equipment (aviation, rail, general equipment, helicopters, et al.)
- In total, SCF has securitized ~ **\$490mm** of loans and operating leases on various types of corporate aircraft (or ~31% of total assets securitized).
- SCF’s most recent ABS issuance, 2018-1, achieved “Aaa” / “AAA” ratings from Moody’s and Kroll, respectively, and achieved 94.5% advance rate through the “B1” / “B” rated class.
- Zero charge-offs, zero delinquency across each of the 4 deals.
- 30+ institutional investors in the platform.

	SCFET 2016-1	SCFET 2017-1	SCFET 2017-2	SCFET 2018-1	Total
Issue Date	June 23, 2016	Feb 23, 2017	Nov 22, 2017	May 24, 2018	
Bonds Issued (\$MM)	\$229.2	\$311.4	\$361.3	\$565.6	\$1,467.6
Current Ratings on Senior	AAA / AAA	A1 / AA-	A2 / A+	Aaa / AAA	
Total Advance Rate	90.1%	91.8%	93.3%	94.5%	92.9%
Blended Credit Spread (to IS)	+3.89%	+2.96%	+2.29%	+1.90%	+2.51%
Orig. Blended Coupon	4.42%	4.37%	4.05%	4.46%	4.34%
Aircraft Component (\$MM)	\$59.1	\$87.6	\$124.5	\$217.9	\$489.2
Aircraft Component (%)	23%	26%	32%	36%	31%



Two Successful ABS Issuances - BJETS 2018-1 and BJETS 2018-2 totaling \$1.28B in notes issued

- Closed the first and second ABS capital markets transactions backed by business jets and their related leases and loans on February 28, 2018 and June 28, 2018, respectively.
- BJETS 2018-1 and BJETS 2018-2 were well received by investors with high oversubscription levels and 30+ / 25+ unique investors, respectively
- Weighted Average Cost-of-Capital of 4.77% yield for BJETS 2018-1 and 4.72% yield for BJETS 2018-2 through an 82.0% attachment point to transaction value (aircraft value for leases; principal amount for loans)



Long-Term Warehouse Commitments to fund Originations for Future Issuances

- Global Jet Capital currently has approximately ~\$650M of undrawn warehouse availability
- Current availability is sufficient to fund GJC's 2018 planned transaction volume of \$600-700M



Focused on Fostering Relationships

- GJC is committed to building on the relationships established through the BJETS 2018-1 and BJETS 2018-2 issuances and anticipates another issuance within the first half of 2019 on an aggregate asset value base of ~\$700-850M¹
- The company views the ABS market as the primary component of its long-term funding structure and is positioning itself to be a serial issuer

Collateral Pool

- Fixed obligor pool with no re-leasing permitted to new obligors
- Strong portfolio diversity with no meaningful obligor, asset or industry concentrations
- Performance covenants – LTV, Delinquency and Cumulative Net Loss ratios
- Semi-annual re-appraisals of aircraft by 3 ASA-certified appraisers

Strong Cash Flows & Investor Protections

- Very strong contractual cash flow coverage...expected to improve further in new issuances due to longer remaining lease terms
- De-levering through excess cash flow sweeps, resulting in low LTV at ARD
- DSCR and Loan Performance Covenants. LTV Covenant for senior tranche

Flexibility to Operate Portfolio

- Lease and loan extensions permitted within appropriate frameworks
- Mechanisms to support early terminations/upgrades with ability to buy out transactions from the ABS trust
- GJC continues as Servicer in all respects...no changes to customer experiences

Attractive Structural Elements for Investors...Balanced with Flexibility to ensure no change to Customer Experience