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Reg Cap Recap

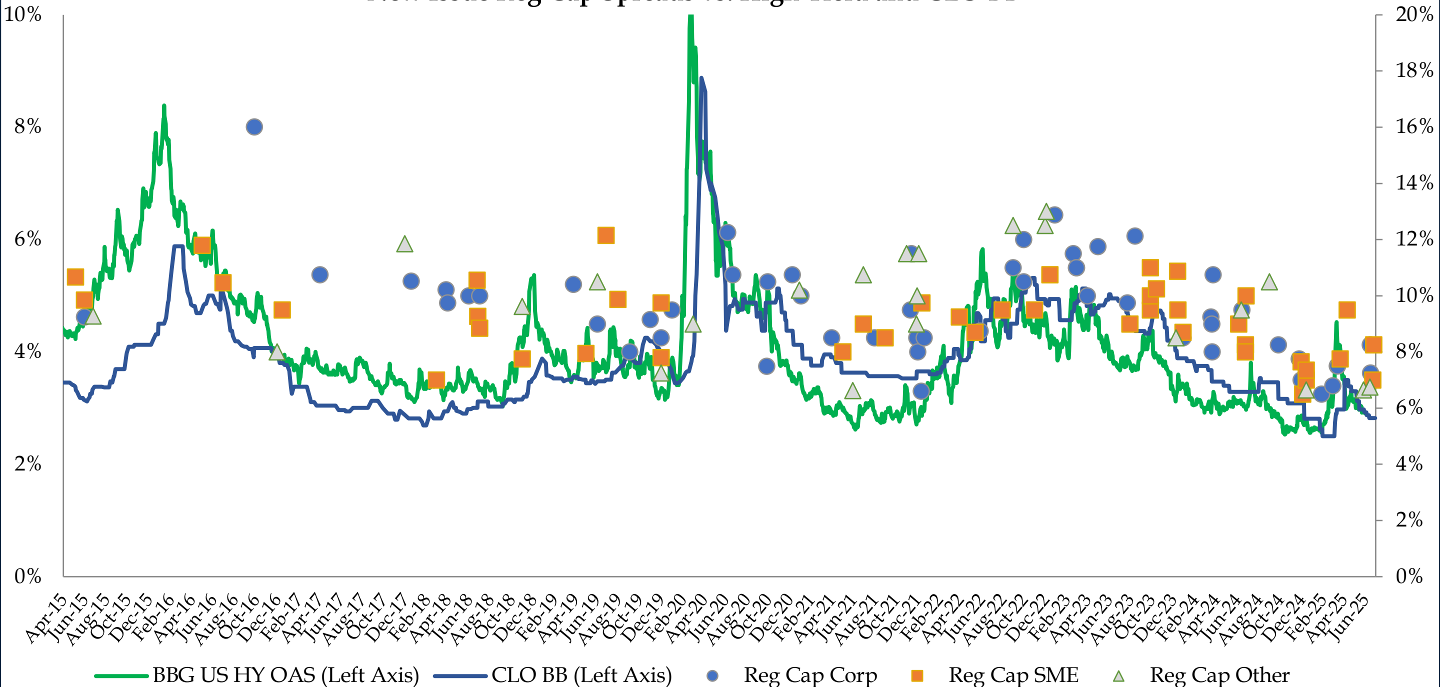
A bimonthly update on the Regulatory Capital Relief/Significant Risk Transfer sector

July 1, 2025

Reg Cap Spread Trends

June Reg Cap pricing ranged from 675 to 825bps, while HY spreads tightened by 25bps during the month.

New Issue Reg Cap Spreads vs. High Yield and CLO BB*



** Source: Seer Capital Research / Bloomberg. Reflects selected first and second loss tranches but excludes mezzanine and thick (i.e. 0-12.5%) tranches. As of June 30, 2025.*

Recent New Issue Activity

The following is a representative listing of recent new issue activity.

		ASSET			PORTFOLIO SIZE		
Closing Date	Spread (bp) ¹	Type	Jurisdiction ²	Disclosure ³	Currency	Amount (bn)	First Loss ⁴
Jun-25	825	SME	UK	No	GBP	1.5	No
Jun-25	700	SME	Spain	No	EUR	3.9	No
Jun-25	725	Corporate	Global	Yes	USD	6.9	Yes
Jun-25	825	Corporate	Global	No	EUR	9.3	Yes
Jun-25	675	Auto	US	No	USD	2.0	No
May-25	665	Auto	Denmark	No	DKK	5.7	No
Apr-25	950	SME	Germany	No	EUR	2.5	Yes
Mar-25	715	Auto	US	No	USD	3.5	No
Mar-25	775	SME	Italy	No	EUR	2.1	No
Mar-25	750	Corporate	Global	Yes	USD	7.0	Yes
Mar-25	750	Corporate	US	No	USD	5.0	Yes
Jan-25	650	Corporate	Canada	Yes	USD	7.0	Yes
Dec-24	765	SME	Germany	No	EUR	3.1	No
Dec-24	700	Corporate	Global	Yes	EUR	6.4	Yes
Dec-24	700	SME	Spain	No	EUR	2.2	No
Dec-24	735	SME	UK	No	GBP	1.6	Yes
Dec-24	840	Auto	US	No	USD	2.6	No
Dec-24	650	SME	Spain	No	EUR	2.8	No

¹ Spread to SOFR
² Asset jurisdiction and issuer jurisdiction may vary
³ Disclosure of obligors in the reference pool of assets by name
⁴ Indicates whether the Reg Cap issue is in the first loss position

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Market Commentary

If there is one thing that Europeans are known to love, it's their summer holidays, but this year they may love Reg Cap even more. Several new deals have already launched, even in the midst of a deluge of closings at the end of June which surely brought first half issuance to a record. European banks continue to be hyper-focused on efficient deployment of scarce capital using Reg Cap and other tools, as equity markets reward banks that use capital well. During the balance of 2025 and beyond we will see i) large European banks who have previously been active users of Reg Cap scour their balance sheets for new asset portfolios that they have not previously referenced in Reg Cap deals, ii) large and medium sized European banks that have not been active issuers develop active programs, and iii) smaller banks in new jurisdictions enter the market.

The number, volume, and range of deals on the horizon will create opportunities for a broad base of investors, and put pressure on spreads. Already the second quarter of 2025 saw spreads widen marginally from the tights achieved in late 2024 / early 2025, with fewer new entrants bidding aggressively. In time, an increasing number of US banks will observe the benefits their European peers are deriving from Reg Cap, and with a constructive regulatory environment, we expect issuance will grow on this side of the Atlantic as well.

Reg Cap News

New Issue News

EBRD ramps up insurance risk transfer as it eyes SRT debut (9fin, 6/24/25)
The mission of the European Bank for Reconstruction and Development (EBRD) includes bringing private capital to emerging market lending. Currently the EBRD is facing a pullback by commercial banks in response to Basel requirements, an uncertain future for US development aid, and a new need for funds for climate transition. While the EBRD does not face regulatory capital requirements like banks do, they aim to maintain a capital ratio consistent with their triple-A rating. To that end, the EBRD is working on its first Reg Cap issue (aka "SRT"), slated to close in Q4, that will reference $1bn of private sector loans, freeing up capacity for new lending. Although this will be their first SRT, EBRD has already built a larger insurer-based derisking program. A few peer organizations have done SRTs, including a 2018 African Development Bank (AfDB) SRT on a $1bn portfolio and a deal last year from the Inter-American Development Bank referencing a $1bn portfolio. AfDB and the Development Bank of Southern Africa are now working on another SRT on a $1.5-2bn portfolio.

KBC eyeing first SRT for end of year (9fin, 6/26/25)
Belgian bank KBC is looking to complete an SRT by the fourth quarter of this year as part of its broader strategy to optimize risk-weighted assets under Basel IV. With risk-weighted assets rising and its CET1 ratio dipping, KBC sees Reg Cap as a useful tool for capital efficiency. The bank noted though, that given its strong profitability and capital generation, it does not expect to be a heavy issuer. While this is KBC's first Reg Cap deal in many years, in 2000 KBC did a synthetic transaction transferring risk on a €4.3bn pool of corporate loans. The bank noted that Reg Cap once again "makes(s) sense to optimize our balance sheet and to optimize the capital usage and the capital consumption." In April, Dutch bank ABN AMRO announced it had closed a Reg Cap transaction on a €1bn portfolio of loans to Dutch SMEs.

Citigroup to Sell SRT Tied to $8 Billion of Corporate Loans (Bloomberg News, aka "BN," 6/28/25)
Citigroup Inc. is working on a Reg Cap offering linked to a portfolio of about $8 bn of loans, to be issued out of their Terra program. Meanwhile competitor JPMorgan Chase & Co. is mulling a potential Reg Cap deal linked to a portfolio of high-yield corporate loans. Reg Cap has been growing in popularity, particularly in Europe, with BNP Paribas, Intesa, Sanpaolo, Standard Chartered and ING Groep all currently discussing or finalizing deals. Global sales of SRTs are expected to grow 11% on average over the next two years, according to a recent Bloomberg survey.

Spain's BBVA Says Completes SRTs Tied to €3.5 Billion of Loans (BN, 6/28/25)
Spain's BBVA recently announced that it had completed two Reg Cap deals. The first, Vela Consumer 2025-1, is linked to a portfolio of €2.5 billion of consumer loans, while the second, Galea 1, is linked to a portfolio of €1 billion of project finance loans. These issues follow a May deal where BBVA issued an SRT linked to €2.35 bn of unsecured consumer loans.

Santander finalises SME and CRE SRT (9fin, 6/30/25)
Santander UK finalized its Colossus 2025-1 synthetic securitization on a portfolio of £1.52bn small and medium-sized enterprise (SME) and commercial real estate (CRE) loans. The reference portfolio had an 80/20 breakdown of SME and CRE loans.

Reg Cap News

Credit Market Wants to Cap SRT Sales Due to Risk, BI Study Shows (BN, 6/17/25)
Bloomberg conducted a small survey of issuers and investors (50 participants). In that survey, nearly 3 in 4 respondents were in favor of limits on banks' use of SRT, e.g. in the form of a maximum percentage of the loan books. Meanwhile regulators have generally welcomed SRT as a means of shifting risk out of the banking system, though the Basel Committee on Banking Supervision has called for an investigation into SRTs to analyze "benefits and risks."

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Reg Cap News (continued)

Double-Digit SRT Growth Set to Continue (Bloomberg Intelligence, 6/17/25)
In this 12-page article on the SRT market, Bloomberg draws from a series of its recent SRT articles and supplements that with the results of their own survey of 50 existing and would-be significant risk transfer (SRT) participants, both issuers and investors (also referenced above). Key takeaways include:

1. European banks could save €10-€20 billion capital a year by utilizing SRTs, facilitating new lending and/or shareholder remuneration.
2. Double-digit SRT market growth could accelerate, especially in the US, as relaxed regulation boosts activity.
3. More than €60 bn in loans has been securitized by European lenders in SRT transactions so far this year. Two thirds of that were among BBVA, BNP Deutsche Bank and UniCredit. In 2024, Santander was Europe's largest issuer of SRTs, followed by Barclays.
4. Banks' SRT use is mainly driven by the need for risk management and capital benefits, though funding-cost reductions or source diversification were also drivers, and some also cited preparation for M&A as a driver.
5. Regulation is expected to be more friendly to SRT in the next 12 months, especially as it relates to the scope of eligible assets, calculation of capital benefits and regulatory approval timelines.
6. The vast majority of investors surveyed do not believe that SRT poses a systemic threat at this time.
7. Investors cite attractive risk-adjusted returns and portfolio-diversification goals as drivers of demand for SRT. Respondents report a 10% median return in Reg Cap investments.

Natwest introduces reg call to some SRT repo contracts post PRA letter (9fin, 6/19/25)
Lender NatWest is making changes to its SRT repo business, in response to the Prudential Regulatory Authority's (PRA) April letter to UK banks, which inquired about SRT repo activities. Last week responses to the PRA's "dear CFO" letter were due to the UK regulator, which has questioned the liquidity and capitalization of certain assets financed by banks, like SRTs. Banks have had varied responses to the letter, with some opting to shorten the tenor of new repo contracts. At NatWest, new lending documents include provisions that could lead to early termination or changes of terms in the contract if regulatory changes are made that impact the repo business. At Seer, we believe regulatory scrutiny of Reg Cap leverage is mostly misplaced. Reg Cap has shown a long track record of strong fundamental and technical performance. Banks that finance Reg Cap generally require conservative haircuts, mark-to-market triggers, and recourse to other assets, making the financing a lot less risky than other lending than banks typically engage in. See our further thoughts here: https://seercap.com/wp-content/uploads/2025/01/Reg-Cap-Leverage-Clearing-Misconceptions.pdf

Barclays SRT repo business 'de minimis' following PRA warning shot (9fin, 6/20/25)
Barclays' SRT financing business is now de-minimis, according to a spokesperson for the UK bank, which has largely wound down its SRT repo activities, apparently in response to heightened PRA scrutiny.

Deluge of deals' SRT supply catching up to demand (9fin, 6/20/25)
In an informal survey of SRT inventors, 9fin note that "five SRT investors … said they have a pipeline of 15-20 deals in front of them that could close in the next few months. Investors also observed that "...issuers are setting up teams to scour the balance sheet to look for assets that would be suitable for SRT." After "imbalanced investor demand" over the past year and a half, bank supply is stepping up and the same time there has been a pullback among investors with mixed mandates. As a result, some expect upward pressure on spreads, and investors say they are already having an easier time getting allocations and more success negotiating terms around things like replenishment. At the same time, "There has been a good spread of options," and though large corporates still make up about 50% of the market, issuers are now making forays into a broader range of assets classes in SRT, including project finance, infrastructure, commercial real estate, mortgages, equipment leasing, consumer assets, auto deals, SME, mid-caps and more.

SRT to play a role in wave of bank M&A (IFR, 6/20/25)
Significant risk transfer is becoming a strategic tool for banks to manage capital impacts from rising M&A activity, offering both capital relief and deal flexibility. With rising M&A activity in the European banking sector, this could add to SRT volumes. In one example, if the acquired entity has "assets on the balance sheet of the target are non-core… it's a way for the acquirer to say, 'I'm buying another institution but without that part of the balance sheet'." Reg Cap could also help an acquirer tackle concentration risk in the combined entity if the acquisition would result in overexposure. In Erste Group's upcoming €7bn acquisition of Santander Bank Polska, Erste indicated that ~8.5% of the funding will come from SRTs. While SRTs are not likely to be the primary capital source in large acquisitions, they are efficient, temporary alternatives to issuing equity, allowing banks to preserve flexibility and boost regulatory capital. SRT also can enhance CET1 ratios ahead of potential deals, or boost valuations for defensive reasons.

CIBC discusses SRT financing with investors (9fin, 6/26/25)
CIBC has been involved in discussions with investors in re loan-based SRT financing on thick tranche US deals. Loan-based financing is generally higher spread than repo because it attracts a higher capital charge. This comes at a time when a number of banks have either exited from SRT repo financing or are exhibiting greater caution given increasing regulatory scrutiny. Banks have been moving away from providing repo on SRT specifically and exploring forms of fund level financing.

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Reg Cap News (continued)

Excess Spread — Repo evolution (9fin, 6/26/25)
In this opinion piece, the author argues that repo financing on Reg Cap is entirely appropriate; leveraging SRTs is consistent with broader financial system practices and no riskier than leveraging other regulated capital instruments like equity or ATs1. However, UK banks are responding cautiously to regulatory scrutiny over the use of repo financing to leverage Significant Risk Transfer (SRT) exposures. Barclays—once a major player— has scaled back, now describing its SRT repo exposure as "de minimis." As regulatory pressure squeezes out large incumbents, new opportunities may arise for specialist brokers, non-EU/UK-regulated banks, and non-banks to fill the gap. Meanwhile banks provide fund-level leverage to multi-asset credit funds that also buy SRT, but this attracts less attention, with a less obvious loop returning risk to the banking system.

Seer Capital's specialist SRT approach (9fin, 6/26/25)
The journalists at 9fin interviewed Seer Capital's own Reg Cap portfolio manager, Terry Lanson. Lanson pointed out that we don't view Reg Cap as just another format of credit exposure, but as a distinct asset class with its own characteristics, "chief among them the unique ability to access the core lending books of key banking partners." Lanson, a veteran of the Reg Cap market, was on the sell side at Citibank and Deutsche Bank before joining Seer. As a banker, he worked on Deutsche's first CRAFT deal, the first Gate deal, and the first Start deal, which Deutsche Bank arranged for Standard Chartered. Some of the key points Lanson made include:

1. Seer has been a Reg Cap investor for 15 years and has done over 88 SRT investments, investing for several funds and clients including a large mandate from an advisor, a dedicated reg cap fund, and a commingled securitized products hedge fund which looks at Reg Cap, junior US CMBS tranches, CLOs, US RMBS, and other securitized products.
2. Seer likes Reg Cap because it enables us to be part of a bank's core lending, an area where they are a leading player in that jurisdiction, partnering alongside the bank that originated these assets with the intention of holding them. "There are certain markets that we can only access via SRT," said Lanson.
3. Seer will look at SRTs with a range of underlying assets including corporates, SMEs, mortgages, CRE, CQS loans, consumer loans, autos, etc. Many of these sectors are areas where Seer has its own investing experience and expertise. Seer generally takes a statistical approach, and focuses on SRT linked to granular pools of reference assets.
4. Seer highly values relationships and alignment with the issuing bank. Especially in Europe, where Seer mostly transacts, relationships have long been a driver. Longstanding relationships give the bank certainty of execution, and lets the investor get comfortable with the bank's credit management processes both before and during the transaction.
5. Issuing an SRT allows banks to hold less regulatory capital for potential credit losses which is why some, like Seer, call these deals "Reg Cap" trades. For years SRT has been very profitable because the amount of regulatory capital that needed to be held against certain portfolios was much higher than actual losses, allowing banks to pay a decent coupon to hedge the portfolio and still come out ahead. "Returns are within a relatively narrow band, there isn't significant upside, but the downside is well protected and very limited," said Lanson. "It is junior and levered credit exposure, but it's junior levered credit exposure to very good quality assets."

European Bank Watchdog Says Yet More Lenders Plan to Issue SRTs (BN, 6/28/25)
The European Banking Authority reports that more lenders in the region are planning Reg Cap trades. Some 20% of banks that have never engaged in so-called significant risk transfers plan to do so, according to results of an EBA survey of 85 banks. More than 50% of banks surveyed have already issued SRTs, and around three quarters of those plan to be repeat issuers. Though the EBA raised concern over a "maturity wall" that could emerge if many SRTs come due at the same time, so far this is not an issue. The EBA notes that "It remains important that this risk is also properly managed by banks going forward." The EBA also highlighted a need for a sustainable investor base that can continue to invest in new SRTs. The report estimated that private credit funds, with a third of the market, are the largest investors in SRTs, while investment funds have 18% and insurers and pension funds account for 14% and 13% respectively. As we have highlighted, long term SRT investors are better partners for banks than opportunistic funds who may enter the market selectively. See our further thoughts here: https://seercap.com/wp-content/uploads/2024/12/Reg-Cap-Inexperienced-Players-Need-Not-Apply.pdf

Capital relief from SRT 'limited' according to EU watchdog (9fin, 6/30/25)
The capital relief European banks receive from significant risk transfer (SRT) transactions varies quite widely and is limited, according to the European Banking Authority (EBA). The EBA calculations indicate that the common equity tier 1 (CET1) relief for banks range from around small single digit bps to more than 100 bps. SRTs make up a little more than half of European Union and European Economic Area bank total securitizations, according to the EBA. The EBA warned of interconnectedness via lending to private credit funds or contributing to these funds' leverage which could create "circles of risk."

Banking Industry New

Commission looks to boost liquidity treatment for securitisation (9fin, 6/17/25)
The European Commission recently released a proposal that would change the treatment of securitizations held by banks for their liquidity buffers, making these assets more attractive to EU banks. The proposal would reduce the haircut for senior tranches of "STS" ((Simple, Transparent, and Standardized) securitizations which also meet additional "resilient" requirements., and a minimum tranche size of €250mn. Both terms, STS and resilient, are indicators of quality that relate to the structure and characteristics of securitizations, primarily aimed at enhancing their safety. The new haircut for liquidity purposes would be 15%, down from a 25% haircut today.

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Proposed Changes to the Securitisation Framework and Capital Treatment (Alantra, 6/17/25)
Alantra, the global financial service firm, also recently wrote about the new EU Securitisation Regulation Amendments, arguing that they would materially enhance the Significant Risk Transfer (SRT) framework by broadening eligible reference assets, recalibrating risk-weight floors and p-factors, and allowing highly rated insurers as guarantors on SRT. The proposed changes are expected to improve capital efficiency, particularly for banks using the Internal Ratings-Based (IRB) approach, with potential CET1 relief of 65–75% for mortgage pools for example—far exceeding the negligible benefits under the prior floor. The reforms would make SRT a more viable tool for capital optimization (and IPO preparedness). Additionally, capital released through SRT transactions could be reallocated to strategic sectors like SME lending, housing, and green infrastructure, further aligning with EU policy priorities.

The amendments introduce a new category of high-efficiency securitizations—"resilient positions"—which offer superior capital treatment for retained senior tranches. These changes particularly benefit low-risk, low-RWA assets such as prime residential mortgages, which were previously disadvantaged by rigid capital floors. By replacing fixed minimums with risk-sensitive floors tied to the actual pool risk, the reforms promote greater capital relief. In addition, the inclusion of highly rated insurers as eligible guarantors is expected to attract more institutional capital. If approved on schedule, the new rules would take effect by January 2026 (with a possibility of slippage into 2027, though 2026 is preferred for alignment with Basel timeline).

US Draws Ire of France, Canada at Meeting of Finance Regulators (BN, 6/17/25)
Officials from France, the Netherlands and Canada strongly voiced their disagreement after the Treasury's interim undersecretary for international affairs, Michael Kaplan, argued that climate should only be a focus if "there's proof of an imminent financial stability risk." The FSB was founded after the subprime crisis of 2008, with the goal of helping identify risks that threaten global financial stability. It has representatives from more than 20 nations, as well as various multinational entities including the IMF, the ECB and the Basel Committee. The Financial Stability Board (FSB) argues that climate change should be part of its remits in as much as climate-related risks pose a potential threat to global financial stability, but this is a controversial stance.

US Plans to Ease Capital Rule Limiting Banks' Treasury Trades (BN, 6/17/25)
RBC Regulatory Update: FRB & OCC Publish e-SLR NPR (RBC Capital Markets, 6/26/25)
The Federal Reserve and OCC have proposed reducing the enhanced Supplementary Leverage Ratio (e-SLR) for U.S. G-SIBs by up to 1.5 percentage points—lowering capital requirements from 5% to a range of 3.5% to 4.5%—to address concerns that current rules constrain bank trading in the $29 trillion U.S. Treasury market. The SLR's applicability to Treasuries was suspended during the Covid crisis, but it has since been reinstated. The enhanced supplementary leverage ratio or "eSLR" applies to the largest US banks, including JPMorgan Chase & Co., Goldman Sachs Group Inc. and Morgan Stanley (G-SIBs). While regulators hope this will boost banks' role in market intermediation, some experts warn that banks may instead use the freed-up balance sheet space for shareholder payouts rather than increasing Treasury purchases, as they have in the past.

EU securitisation overhaul could double market size, says Morgan Stanley (9fin, 6/18/25)
Following the official release of the EU's policy proposals for reforming securitization regulation, Morgan Stanley's research team estimated that the proposed changes could double the EU securitization market from around €550bn annually today to €1.2trn over the next five years. At the same time, if new regulation makes the asset class more attractive for insurers to invest in, Morgan Stanley also estimates that EU insurance demand could add ~€400bn of incremental demand for securitized products,

The European Commission, author of the proposals, noted three areas where it hopes to see improvement in the securitization market: due diligence, barriers for banks to issue and invest in securitization, and disincentives for insurance participation. To that end, recommendations include:

1. Reduce operational costs, by removing certain due diligence and transparency requirements that are "redundant or overly prescriptive."
2. To induce banks to issue and invest more in securitization, to make the capital treatment of securitization for banks more risk sensitive and broaden the eligibility of securitizations for bank's liquidity buffers. These changes would reduce capital requirements for senior tranches by approximately one third.
3. Improve insurance participation by reducing capital requirements for senior and non-senior tranches of non-STS securitizations. Also increase insurance participation from the liability side of the balance sheet by allowing certain insurers to provide unfunded protection for SRTs.

The article also included this tidbit: "71% of the capital released or funding generated by SRT transactions is currently used for further lending in the EU economy."

Excess Spread — Big moves and boiled cabbage (9fin, 6/19/25)
The European Commission's proposals to reform the securitization market are a significant development, with the potential to at least double issuance volumes. This article breaks down the proposal into four elements: changes to the capital requirements regulation,

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changes to securitization regulation, changes to the Liquidity Coverage Ratio (the extent to which securitizations can count in the regulatory liquidity calculations for EU banks) and changes to Solvency II (the regulatory framework for insurers). Because the reform requires approval from several other bodies of the European policymaking apparatus, the author argues that it could be early 2027 before rules are finalized, with implementation sometime after that.

UniCredit Taps Adviser for BPM Bid Branch Sales Amid Deal Doubts (BN, 6/20/25)
Italy's UniCredit has hired an investment bank to manage the sale of branches it needs to carry out if it acquires Banco BPM. The European Commission's approval of the merger was contingent on a commitment from UniCredit to sell off 209 of its branches, to address antitrust concerns. Meanwhile UniCredit's CEO claims he may pull the deal because of "onerous" conditions being imposed on it by the Italian government; more talks between the Italian government and UniCredit are underway.

UniCredit-Commerrzbank Ambition Hits a Wall (Bloomberg Intelligence, 6/23/25)
The likelihood of UniCredit launching a takeover bid for CommerzBank (in which it already has a 28% stake), appears to be ebbing. UniCredit is facing German opposition and changed economics due to Commerzbank's strong performance this year. Commerzbank shares have surged, outperforming UniCredit by nearly 30% this year, making a takeover less compelling. Meanwhile, Germany's Chancellor Merz expressed strong disapproval in a letter to German labor representatives.

How to Avoid Bank Safety's Death by Many Cuts (Bloomberg Opinion, 6/27/25)
In this opinion piece the author discusses what he believes are drawbacks to the move afoot to reduce bank capital requirements. He argues that industry pressure is mounting for broader relief as the Fed faces political and internal challenges. While the Fed plans to smooth what are now annual capital fluctuations by averaging two years of stress test results, banks are also pushing for more lenient, asymmetric rules that would benefit them when capital needs fall but not when they rise. The author argues that such demands risk weakening financial safeguards, while also agreeing that some criticisms—like the double counting of risks and lack of transparency—are legitimate. He concludes by arguing for a holistic, integrated review of capital regulation, rather than piecemeal concessions, as the best compromise to preserve financial stability while improving efficiency.

Santander, Barclays Said to Be Final Bidders for Sabadell's TSB (BN, 6/27/25)
Banco Santander and Barclays are the main contenders left in the race to acquire Banco Sabadell SA's UK unit, TSB. Some analysts believe that the sale is a defensive maneuver by Sabadell to help fend off a hostile takeover by its Spanish rival, BBVA. Sabadell's CEO, however, asserted that the sale of TSB "isn't a poison pill," and they will only sell the business if a deal "makes sense."

About Seer

Seer Capital Management LP is a diversified, credit-focused investment firm founded by Phil Weingord in 2008 that primarily invests in structured credit and loans. We allocate capital opportunistically across all major asset classes within structured credit in the U.S. and Europe, including: bank regulatory capital risk transfer (SRT), residential and commercial mortgages, syndicated and SME loans, and a variety of consumer loans (personal, auto, credit card, student, housing). These investments are executed through active trading in both legacy and new issue securitizations, purchase and securitization of whole loans, and direct lending joint ventures.

Seer Capital believes it is well positioned to capitalize on opportunities in structured credit as a result of our highly experienced senior investment team, which has on average more than two decades of experience working in structured credit.

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