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Asset-Backed ALERT
THE WEEKLY UPDATE ON WORLDWIDE SECURITIZATION

SEPTEMBER 8, 2017

Hurricanes Take Toll on Risk-Transfer Bonds

Fearing losses from Hurricane Harvey and Hurricane Irma, investors are attempting to reduce their exposures to agency risk-transfer bonds.

The concerns have been evident in the secondary market, as holders of Class B-1 and B-2 securities issued by **Fannie Mae** and **Freddie Mac** increasingly have sought bids for their positions in the past two weeks. The upshot has been a slide in values.

The activity initially stemmed from reports of widespread flooding in the Houston area from Hurricane Harvey. With an estimated 185,000 homes destroyed or damaged in Texas, and some 75% of them lacking flood insurance, the worry for risk-transfer bonds has been that payments could either pause or stop altogether for affected properties in the deals' reference pools.

Hurricane Irma, meanwhile, is projected to strike South Florida on Saturday. And with recovery efforts likely to be prolonged, payment interruptions could drag

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Guggenheim Beefs Up Underwriting Unit

Guggenheim has added three senior executives to its asset-backed bond underwriting team.

Anuj Bhartiya and **Richard Onkey** arrived this week as managing directors. Bhartiya is playing a key role on the New York firm's origination desk, with a focus on deals backed by non-mainstream assets including whole-business cashflows. He reports to U.S. asset-backed bond underwriting chief **Cory Wishengrad.** Onkey is working on the syndicate desk.

Also newly on board is **Charles Atkins,** who has assumed the role of senior advisor on the origination desk. His mandate: winning assignments from energy companies.

The additions signal an intention on Guggenheim's part to continue expanding its footprint in the securitization field, where Wishengrad has established the firm as a go-to bookrunner for whole-business transactions. So far this year, Guggenheim

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IMN Monitors Storm Ahead of Main Event

Information Management Network is eyeing Monday to let industry participants know if it still plans to hold its "ABS East" conference.

Officials at the company were huddling this week to determine how they might proceed with the event in light of forecasts that Hurricane Irma will strike South Florida on Saturday. But they won't decide until they have a better idea of the storm's damage.

At that point, IMN plans to post an update on its website. Around the same time or soon after, emails will go out to registrants. Speakers and sponsors will get telephone calls.

IMN hasn't said how it would reimburse registration or sponsorship fees in the event of a cancellation. Per company policy, it doesn't cover attendees' travel costs in such circumstances.

ABS East is scheduled for Sept. 17-19 at the Fontainebleau in Miami Beach. More than 4,000 people have registered, topping the record of more than 3,000 set in 2016. ❖

THE GRAPEVINE

INTL FCStone Financial has eliminated **Allan Berliant's** job as head of its asset-backed bond sales-and-trading desk. Berliant, who was let go about a week ago, had joined the New York broker-dealer in August 2015 with the task of building his unit. He previously headed investments in structured products at hedge fund operator **Grantham, Mayo, Van Otterloo & Co.,** where he was employed since 2003. He also counts **Hartford Investment, Zurich Scudder Investments, Liberty Funds, Hartford Insurance** and **Travelers Insurance** among his former employers.

Susan Thomas no longer is working as associate general counsel at **Ford Credit,** a position in which she oversaw legal and regulatory matters for the automaker's asset-backed bond program. Thomas joined Ford in 2001 from **Powell Goldstein.** She played a high-profile role in

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Amazon's Holdings Keep Growing

Amazon.com is accelerating an expansion of its asset-backed bond holdings.

Sources describe the Seattle online-retail giant as being on pace to add some $500 million of such investments during the second half of this year, bringing the portfolio to more than $1 billion. Indeed, industry participants recently have been abuzz over the company's purchases on both the new-issue and secondary markets.

Amazon started buying asset-backed securities in earnest in 2008, finishing that year with a $60 million portfolio. It then kept its exposures within a range of roughly $50 million to $70 million until yearend 2014.

A period of growth followed, with the positions climbing to $117 million at yearend 2015 and $151 million on Sept. 30, 2016. They then shot up to $353 million at yearend 2016 and $605 million at midyear 2017, according to SEC filings.

The more aggressive approach reflects a feeling on Amazon's part that asset-backed bonds offer lower risk than comparable instruments, including unsecured bonds issued by companies it views as over-leveraged. Its recent purchases have included bonds backed by prime-quality auto loans, subprime auto loans and credit-card accounts.

Helping to steer the expansion is assistant treasurer **Tony Masone,** who arrived at Amazon in September 2016. Masone had been employed at **GE Capital** since 2000, most recently helping to manage a $250 billion book of fixed-income investments as treasurer of GE Industrial.

Amazon's total investment portfolio stood at $22 billion on June 30, down from down from $26.5 billion at yearend 2016. The holdings included $7.2 billion of money-market instruments, $4.5 billion of U.S. Treasurys and agency securities, and $2.5 billion of corporate debt. ❖

E&Y Demonstrates Blockchain Tool

Ernst & Young is showing off how blockchain technology could be used in the origination and securitization of mortgages.

Using an early-stage product called EY Mortgage Securitization, the accounting firm is demonstrating the technology's capabilities to issuers, underwriters and investors. The idea is that those operations eventually could commission systems of their own.

Ernst & Young is conducting the presentations at its Financial Services Innovation Center in New York, one of 15 technology laboratories operating under its growing EY Wavespace project.

Blockchain technology organizes data into sequential "blocks" with unique identification numbers that in turn are "chained" together securely. The process employs a "distributed ledger" with a decentralized, encrypted format that makes it difficult to modify data without detection by other users. For securitizations, a so-called smart contract would automatically direct payments to investors in order of seniority.

In the case of EY Mortgage Securitization, demonstrators have been inputting sample mortgages that are then pooled into multi-tranche securitizations. Investors then could track asset performance in real time.

Eli Stern, a principal in Ernst & Young's structured-finance advisory practice, said the accounting firm launched EY Mortgage Securitization in response to inquiries from issuers who had heard about blockchain technology but weren't sure how it works. "Reaction has been very good," he said. "The demonstration project has proven to be a very good bridge between the securitization and technology perspectives."

Ernst & Young acknowledges that it could be years before blockchain technology is used in an actual securitization, and that full implementation could require cooperation from regulators, issuers, investors, servicers, trustees and rating agencies. To that end, Stern said the technology could be introduced gradually without participation from all parties involved in a deal. "Like a lot of things in the securitization industry, this will go in fits and starts," he said. "Enough people are looking at it, though, that it is starting to gain traction."

Meanwhile, banks are investing heavily in the technology in hopes of streamlining their work and cutting costs. Marketplace lenders also could be early adopters, said **Obreahny O'Brien,** who leads Ernst & Young's efforts to develop blockchain technology for financial-service applications.

O'Brien and her colleagues are building EY Mortgage Securitization using an open source code called Ethereum. "It isn't expensive to use because it is open-source software, and we have the technological capabilities in-house," she said. ❖

Life Seen for Railcar Bonds

An increase in coal production is raising hopes that railcar-lease securitizations could be poised for a comeback.

That's because most of the roughly 600 coal-burning power plants in the U.S. are served by rail deliveries. The thinking is that as those facilities become more active, the rail carriers working with them will need more cars.

They include **Union Pacific,** which last was in the market in May 2016 with a $150.8 million transaction. Only one deal has priced since then, a $237.9 million issue from **Trinity Industries** this July, according to **Asset-Backed Alert's** ABS Database.

While sales of railcar-lease paper always have been spotty, the recent supply has been particularly weak. All told, three deals totaling $833.4 million priced in 2016. That compares to two offerings for $1 billion in 2015. "For the first time in a while, the business of securitizing railcar leases is looking up," one bond-underwriting professional said.

Driving the increase in coal production are efforts by **President Trump** to reverse **Obama Administration** regulations that hobbled the industry. According to **The Wall Street Journal,** weekly coal production has increased 14.5% in the last year. Exports also have increased sharply.

Meanwhile, the **U.S. Energy Information Administration** is projecting that coal-power generation will increase by 13% in the next eight years as existing plants run closer to capacity and fewer are retired. ❖

Cat-Bond Investors Sizing Up Irma

Holders of catastrophe bonds already are handicapping which issues would face the biggest losses in the event Hurricane Irma takes a heavy toll on Florida.

This year alone, re-insurers have sold $10.6 billion of catastrophe bonds designed to offload some of the risk tied to named storms in Florida and elsewhere in the U.S., according to cat-bond data site **Artemis.** A major hurricane could trigger losses for investors in some of those deals, including a $300 million offering **Everglades Re** priced in May and a $210 million transaction issued by **Integrity Re,** also in May. Most such deals are privately placed.

"A Category 5 or 4 hurricane hitting Florida is likely to impact certain of the outstanding cat bonds in the market," said **Stephen Rooney,** a securitization attorney at **Mayer Brown.** "An analysis would have to be done of individual cat bonds to know the likelihood of investor losses in any particular case. Most would not cover flood losses, but would cover wind damage and storm surge."

Hurricane Irma, which has caused catastrophic damage in parts of the Caribbean, is expected to hit South Florida on Saturday.

Hurricane Harvey, which struck the Houston area on Aug. 25, is expected to cause little problem for investors in catastrophe bonds. That's because most of the damage was caused by flooding, which isn't covered by private insurance plans.

Irma, on the other hand, has the potential to cause catastrophic damage in the Miami area from heavy winds as well as storm surge. Artemis estimates Irma's damage could total more than $100 billion. ❖

Deadline Looms for Santander

Santander Consumer USA has made little progress toward meeting loan-origination goals under its preferred-lender agreement with **Chrysler,** clouding the outlook for its securitization program.

The most recent market-penetration figures show that at the end of the second quarter, Santander accounted for only 20% of loans and leases to Chrysler customers — barely changed from 19% in the first quarter and well below a 65% target set by Chrysler. The latest measure also fell short of the 26% share Santander achieved in 2016.

Securitization professionals are keeping a close eye on the situation because under a 10-year agreement Santander signed with Chrysler in 2013, the automaker can cancel the deal at any point during the first five years if Santander fails to meet its loan-origination targets. The deadline for Chrysler to act is April 30, 2018.

Such a move would disrupt a securitization program that has produced eight prime-loan deals totaling $6.1 billion under the Chrysler Capital label, according to **Asset-Backed Alert's** ABS Database. Santander also is on track to issue its first securitization of Chrysler leases before the end of the year, sources said.

One problem for Santander is that since the beginning of the preferred-lender agreement, Chrysler's borrower-incentive programs have steered car buyers to all lenders, rather than favoring Santanter. "I think Santander's position is they've done the best they could do given the incentives they've been given," one source said.

In a quarterly filing with the **SEC** on Aug. 2, Santander warned that its financial condition could be damaged if Chrysler terminates the agreement. That said, Santander remains a prolific issuer of bonds backed by subprime auto loans, having completed eight deals totaling $6.3 billion so far this year.

Both Chrysler and Santander have said they intend to continue working together to boost Santander's origination of Chrysler loans and leases. But the low origination volume has dented Santander's securitization output, at a time when its parent, **Banco Santander,** has been holding an increasing proportion of the accounts on its balance sheet.

"Originations have been down this year and they've been able to fund it away from ABS," a source said. "They plan to issue a prime deal again, but when originations are back up."

The last Chrysler Capital bond offering Santander Consumer USA completed was an $841 million transaction that priced in October 2016.

Assuming Santander retains its status as Chrysler's preferred lender, it would seek SEC approval for a shelf entity in 2018, a source said. All of the previous Chrysler Capital deals have been issued under Rule 144A. ❖

Issuance Barrage Taking Shape

The asset-backed bond pipeline is swelling again.

After a few weeks of typically light volume in late August, issuers started filing back into the market in recent days. The week of Sept. 11, meanwhile, promises to be particularly busy with as many as 20 offerings making the rounds.

Deals set for that period include **Fifth Third Bank's** first securitization of prime-quality auto loans since 2015, along with a prime-auto offering from **USAA. GM Financial** also is preparing an auto-lease transaction, with **Exeter Finance** and **Santander Consumer USA** working on offerings underpinned by subprime auto loans.

In the mortgage sector, **New Penn Financial** is coming to market with a prime-loan deal and **Caliber Home Loans** is working on a subprime-loan issue.

This week's supply included a $1.3 million offering backed by whole-business cashflows from **Dunkin' Brands,** with **Guggenheim** running the books. **Starwood Waypoint Homes** also was making the rounds with a $732.6 million securitization of rental-home cashflows via **Bank of America, Citigroup** and **Deutsche Bank.**

Navient additionally priced $1 billion of student-loan bonds on Sept. 6, working with bookrunners BofA, **Credit Suisse** and **J.P. Morgan** (see Initial Pricings on Page 6).

The issuance flurry — one of the heaviest this year — in part reflects a desire to complete deals ahead of **Information Management Network's** "ABS East" conference in Miami Beach. The expectation is that supply will be light during the Sept. 17-19 event (see article on Page 1). ❖

Hurricane ... From Page 1

on for some time.

The effect on bond values has been pronounced. Take a 12-year class of unrated B-1 securities from a $1.4 billion deal that priced on July 18 under Fannie's Connecticut Avenue Securities label. That paper was trading at 92 cents on the dollar on Aug. 31, down from 97 cents on Aug. 24 — the day before Harvey made landfall.

The bonds then recouped about half of their losses amid assertions from some investors that they were over-sold, only to begin sliding again as Irma approached.

The reductions coincided with heavy offering volume. Consider that **Empirasign** tracked bid lists totaling $136.1 million in the sector on Aug. 31 and $95.8 million on Sept. 6, with a light period in between surrounding the Labor Day holiday.

"Most of this is the price of risk and uncertainty," said **Alex Levin,** who oversees financial engineering at **Andrew Davidson & Co.** "How much of this will be covered by flood insurance? How much of the bill does [the **Federal Emergency Management Agency]** pick up? And that only happens if Congress approves it."

The concerns also extend to other types of bonds with exposures to residential properties. Prices fell among rental-home securities, for example, and sources warned that certain private-label mortgage deals with large concentrations of loans in Texas or Florida could be vulnerable.

The risk appears to be greatest for holders of risk-transfer bonds, however, because investors' positions in the deals typically represent subordinate or mezzanine stakes — as opposed to the senior interests they more often would take in jumbo-mortgage offerings. "These bonds are designed with a very thin slice of credit enhancement," one trader said. "I'm not sure they factored in a catastrophe of this magnitude."

Sales of risk-transfer bonds also have outpaced production of jumbo-mortgage securities of late. And loans in Texas have accounted for growing percentages of the reference pools for both Fannie and Freddie deals. Texas mortgages made up 6.4% of the assets for Freddie's Structured Agency Credit Risk securities on Aug. 1, up from 3.7% on July 1, 2013, according to data company **Recursion.**

That said, Levin doubts that the long-term impact on bond performance will be severe. In studying how the securities would have fared during other natural disasters, Davidson observed only minimal changes in borrower behavior over time. After Hurricane Katrina flooded New Orleans in 2005, for example, delinquencies initially rose but then tapered off as borrowers received federal aid.

Following that pattern, Levin said it appears a disaster on par with Harvey should bring only a modest increase in losses — even though the storm represented a worst-case scenario. It also helps that the reference pools for risk-transfer bonds are spread nationwide.

On the other hand, the bonds' market values still could suffer in the near term. "If we see a notable increase in delinquencies coming out of Texas in the October remittance reports, then you will have a second round of selling," one trader predicted. ❖

Guggenheim ... From Page 1

has run the books on $4.5 billion of asset-backed bond offerings, compared to $2.4 billion during the same period last year, according to **Asset-Backed Alert's** ABS Database.

Bhartiya spent the past year as a capital-markets advisor to buy-side shop **Corridor Funds.** That was preceded by an eight-year run as a managing director on the structured-product origination desk at **Barclays.** Bhartiya joined Barclays via its financial-crisis takeover of **Lehman Brothers,** where he was head of asset-backed bond structuring and analytics. One of the transactions he worked on at Lehman was a $2.1 billion whole-business securitization to finance **IHOP's** 2007 acquisition of **Applebee's International.**

Bhartiya worked with Wishengrad both at Barclays and Lehman.

Onkey previously held the title of director in the New York financial-institutions group of **Lloyds Banking.** He joined Lloyds in 2014 following a stint as a relationship manager at **PNC,** where he helped arrange financing for auto-lending and equipment-leasing clients via the bank's commercial-paper conduit. Onkey perhaps is best known for stints running the asset-backed bond syndicate desks at **Morgan Stanley,** from 2001 to 2006, and **UBS,** from 2006 to 2009.

Atkins, who has been running his own advisory firm for the last four years, spent 23 years at Morgan Stanley, where he played a key role in structuring utility-fee securitizations. ❖

Freddie Offering Makes a Splash

Investors were chomping at the bit this week after **Freddie Mac** floated a bid list containing subprime-mortgage bonds issued before the credit crisis.

The list encompassed bonds with a combined face value of $731 million, drawn from 12 tranches. Traders returning from the long Labor Day weekend were buoyed by such a large offering, following a period when both Freddie and **Fannie Mae** had been less active in shedding their books of older mortgage securities. Bids were due Sept. 7.

The offering was notable in that it contained several unusually large samplings from tranches whose underlying mortgages have been performing well, including two each with face values of about $130 million. Those pieces were expected to attract bids of around 95 cents on the dollar from a number of large bond funds, in light of a recent **Bloomberg** report that managers including **Columbia Threadneedle Investments, Goldman Sachs Asset Management** and **Pimco** were increasing their purchases of pre-crisis mortgage paper.

At the other end of the spectrum, a number of hedge funds were bidding on smaller pieces backed by less-healthy accounts. Those pieces were being talked at 35-50 cents on the dollar.

The bonds — originally rated triple A, then downgraded to junk status during the financial crisis — were issued by companies including **Countrywide, Nationstar Mortgage** and **RBS Greenwich.**

Together, Fannie and Freddie still have about $19 billion of pre-crisis mortgage bonds on their books, down from about $50 billion a year ago. ❖

Vendor Costs Targeted for Reduction

Capital-markets consultant **International Solutions Network** is launching a service that promises to help investment banks and large buy-side firms manage their vendor expenses.

Staffers including chief executive **Richard Clements** started talking to potential clients in recent weeks ahead of an official unveiling of the business, called VendorScape.

Their pitch: International Solutions can audit relationships with data- and analytics-focused vendors including **Bloomberg, Intex Solutions, Moody's Analytics, Sapient** and **Thomson Reuters,** exploring costs by region and breaking them down by asset class. The San Francisco firm then would interview staffers and guide them through evaluations of those firms — using its findings to come up with recommendations for cutting costs or eliminating inefficiencies.

Clements said the aim is to cut clients' costs by 10%, which could add up to tens of millions of dollars. He added that fees for the service would be only a fraction of those savings.

VendorScape covers a range of capital-markets activities, with structured finance as a target area. The focus comes partly in response to a wave of vendors, including technology companies, that have flowed into the market amid the implementation of new regulations in recent years.

Clements is emphasizing to potential customers that his staff has the experience to handle the tasks International Solutions is proposing. "We are seasoned professionals who understand the workflow and can have sophisticated conversations with traders, analysts and compliance officers," he said.

International Solutions is in talks to hire four staffers, which would bring its total headcount to 16.

Clements founded an initial version of International Solutions in 2010, then re-launched the firm in 2015. In between, he headed Bloomberg's market-transparency initiatives and spent time at **Tinga Technology.** His earlier employers include Thomson Reuters, where he headed valuation-risk efforts and led a group that developed products in response to the credit crisis.

Other staffers include managing directors **Miten Amin,** whose former employers include **Commerzbank; Liz Hogan,** formerly of **Societe Generale; Michele Kelsey,** who has spent time at Thomson Reuters; and **Damien Weldon,** who has worked at **Vichara Technologies** and **CoreLogic.**

VendorScape isn't related to a product of the same name offered by CoreLogic. International Solutions' existing clients include electronic matchmaker **DealVector,** which it is assisting in a strategic-planning capacity. ❖

INITIAL PRICINGS

Navient Student Loan Trust, 2017-5

Priced: Sept. 6
Amount: $1 billion
Collateral: Student loans
Seller: Navient
Bookrunners: J.P. Morgan, Bank of America, Credit Suisse

Class	M/F/D	Amount	Yield	WAL	Spread	Benchmark
A	AAA	1,028.3		6.30	+82	1 mo. Libor

OneMain Financial Issuance Trust, 2017-1

Priced: Aug. 29
Amount: $947.4 million
Collateral: Consumer loans, unsecured
Seller: OneMain Holdings
Bookrunners: Credit Suisse, Barclays, Goldman Sachs

Class	S/D/K	Amount	Yield	WAL	Spread	Benchmark
A-1	AA	607.680	2.386	2.73	+80	Int. Swaps
A-2	AA	126.320		2.73	+80	1 mo. Libor
B	A	58.280	2.811	3.69	+115	Int. Swaps
C	BBB	63.720	3.380	3.94	+170	Int. Swaps
D	BB	91.370	4.570	4.45	+285	Int. Swaps

GMF Floorplan Owner Revolving Trust, 2017-3

Priced: Aug. 25
Amount: $395.5 million
Collateral: Floorplan loans
Seller: General Motors
Bookrunners: Barclays, J.P. Morgan, Lloyds Banking, NatWest

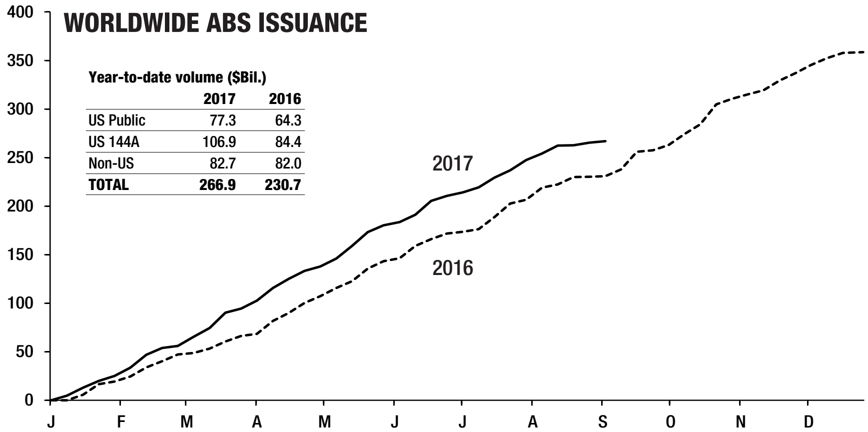
Class	M/F	Amount	Yield	WAL	Spread	Benchmark
A	AAA	350.000		1.96	+35	1 mo. Libor
B	Aa1/AA	23.973		1.96	+70	EDSF
C	Aa3/A	21.575		1.96	+90	EDSF

American Credit Acceptance Receivables Trust, 2017-3

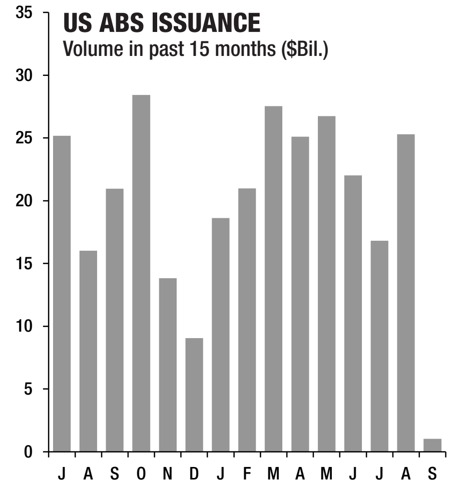
Priced: Aug. 29
Amount: $234.1 million
Collateral: Auto loans (subprime)
Seller: American Credit Acceptance
Bookrunners: Citigroup, J.P. Morgan

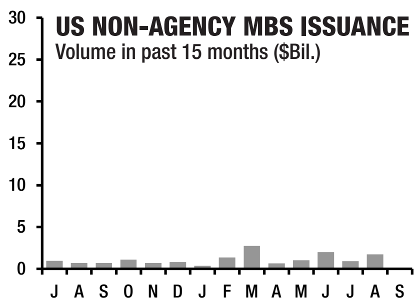
Class	S/D/K	Amount	Yield	WAL	Spread	Benchmark
A	AAA	98.640	1.833	0.45	+45	EDSF
B	AA	27.490	2.265	1.23	+80	EDSF
C	A	48.770	2.739	1.97	+120	EDSF
D	BBB	36.550	3.461	3.04	+185	Int. Swaps
E	BB-/BB/BB	22.680	5.235	3.34	+360	Int. Swaps

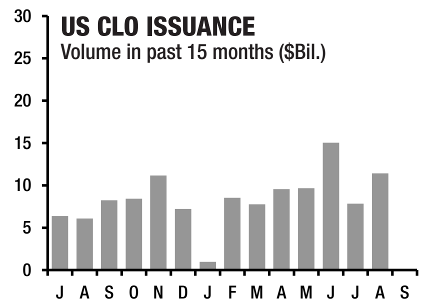
MARKET MONITOR

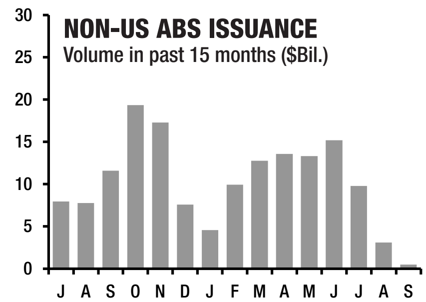


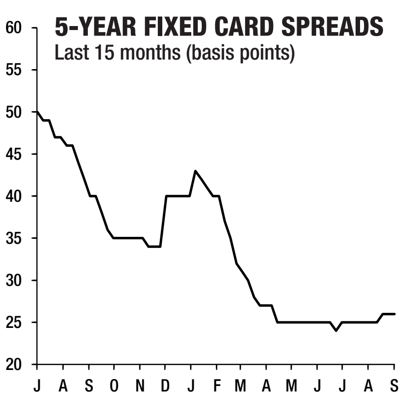
	2017	2016
US Public	77.3	64.3
US 144A	106.9	84.4
Non-US	82.7	82.0
TOTAL	**266.9**	**230.7**







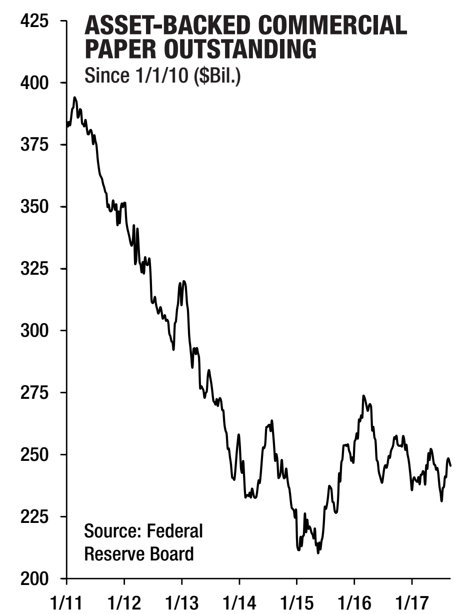


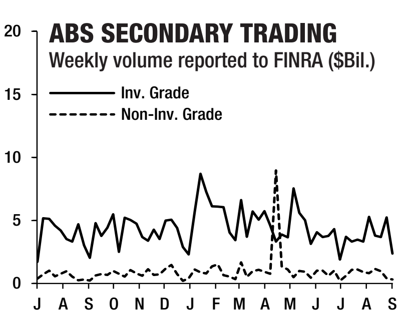


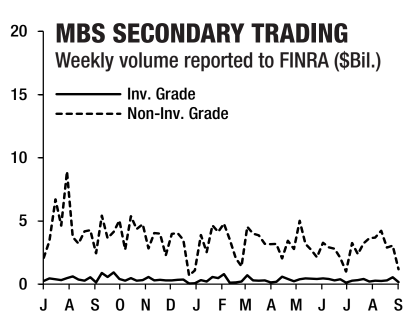
SPREADS ON TRIPLE-A ABS

	Avg. Life	Spread (bps) 9/1	Week Earlier	52-wk avg.
Credit card - Fixed rate (vs. Swap)	2.0	+9	+9	+13.0
	5.0	+26	+26	+31.6
Credit card - Floating rate (vs. 1 mo. Libor)	2.0	+11	+11	+14.6
	5.0	+36	+36	+35.3
Auto loan - Tranched (vs. Swap)	2.0	+10	+10	+12.5
	3.0	+18	+18	+22.4
Swap spreads (bid/offer midpoint)	2.0	+21	+23	+26.9
	5.0	+6	+5	+6.3
	10.0	-5	-6	-8.0

Source: Deutsche Bank







Data points for all charts on this page can be found in The Marketplace section of ABAlert.com

THE GRAPEVINE

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the formation of the **Structured Finance Industry Group.**

J.P. Morgan executive **Ben Peletier** has absorbed oversight of collateralized loan obligation originations in Europe. The responsibilities come on top of Peletier's work as the bank's co-head of asset- and mortgage-backed bond originations in the region, a title he shares with **Oldrich Masek.** On the CLO side, Peletier is working closely with U.S. counterpart **Sean Griffin.** Peletier joined J.P. Morgan in 1997. J.P. Morgan initially spoke to outside candidates for his new position, which opened when **Amberine Nagree** requested a transfer to the U.S. in April.

Former **Credit Suisse** securitization executive **Vaibhav Piplapure** has joined **M&G Investments** of London. In his new role, Piplapure mainly handles direct investments in mortgages, credit-card accounts, auto loans, personal loans, equipment leases, trade receivables and small-business loans. Piplapure headed Credit Suisse's asset-backed bond banking unit in Europe from 2015 until this June. He previously worked at **KKR** and **Avoca Capital,** following an earlier stint at Credit Suisse and a stop at **Barclays.** M&G had £281.5 billion ($370 billion) under management on June 30, with its fixed-income portfolio accounting for £179 billion of the total.

Sanjeev Handa started this week at **Crossbow Advisors.** As a senior advisor at the New York firm, Handa aids clients including specialty lenders and real estate investors in managing their financing needs. He also apparently continues to lead **Old Orchard Lane,** a consulting firm he started in 2014, and remains a board member at **Fitch.** Handa is best known in the securitization industry for his work as head of asset-backed bond investments at **TIAA,** where he was employed from 1998-2014. He served a 2007-2009 term as chairman of the **American Securitization Forum.**

Steven Park, who left his post as head of sales for **Deutsche Bank's** structured-product trustee unit on March 31, has joined hedge fund manager **Alexandria Capital** after sitting out a gardening leave. Park is stationed in the Washington firm's New York office as a managing principal responsible for raising capital and identifying structured-product investments. He worked at Deutsche since 1999, and before that was at **J.P. Morgan.**

Marketing veteran **Rudy Orman** has signed on as head of sales at **Promontory Fulfillment,** a Washington operation that advises mortgage lenders on compliance and technology. Orman had been employed since 2014 as a managing director at **Carrington Holding.** His former employers also include **American Capital Mortgage, Marathon Asset Management, Goldman Sachs, Countrywide** and **HSBC.**

Four attorneys from **Ashurst's** now-disbanded collateralized loan obligation practice have landed in **Allen & Overy's** New York office. **Eugene Bong, Chris Jackson, Luke Maimon** and **Cary Nadelman** all were associates at Ashurst, which declined to rebuild its CLO unit when seven partners and several other lawyers left in July. One of the partners, **Lawrence Berkovich,** turned up at Allen & Overy on Aug. 15. Most of the others headed to **Chapman & Cutler.**

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