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About The ABS Database

- [About The ABS Database](#)
- [Conference Calendar](#)
- [Statistics](#)
- [Deal Types](#)
- [Issuance](#)

The ABS Database presents the initial terms of all rated asset-backed issues, mortgage-backed issues and collateralized debt obligations placed anywhere in the world. The main objective of the database, which contains more than 26,000 deals, is to identify the primary participants in each transaction. It does not include pricing and other tranche-specific information. The database captures only the terms of each issue as of its pricing date, so it doesn't reflect subsequent events, such as paydowns and rating changes.

For questions about the ABS Database, call Evan Grauer at 201-234-3987.



Criteria	Deal Types	League-Table Credit	Fields	Database Sample
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Criteria for ABS Database

To be included in the ABS Database, an issue must be:

- › Rated by at least one major rating agency.
- › Under the control of a trustee.
- › Collateralized by assets of some kind. Synthetic collateralized debt obligations and catastrophe bonds are also included.

The following securitizations, however, are excluded from the ABS Database:

- › Commercial MBS. (These are counted in the CMBS Database, which is maintained by Commercial Mortgage Alert, a sister publication of Asset-Backed Alert.)
- › Fannie Mae and Freddie Mac issues.
- › Issues by municipalities (revenue bonds, etc.).
- › Tax-exempt issues.
- › Issues that are fully retained by an affiliate of the deal sponsor or sold to a commercial-paper conduit operated by an affiliate of the sponsor.
- › Commercial paper and other continuously offered securities such as medium-term notes.
- › Refinancings of previously offered securities.

Criteria	Deal Types	League-Table Credit	Fields	Database Sample
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Breakdown of Deal Types

The ABS Database assigns each issue to one of five categories: Public ABS, Private ABS, MBS, CDOs and Non-US ABS.

- › To be counted as "Public ABS" (X=A), an issue must be SEC-registered.
- › To be counted as "Private/144A ABS" (X=P), an issue must be sold primarily in the U.S. under SEC Rule 144A or as a traditional private placement. Privately placed subordinate pieces of public deals are included in "Public ABS" amount.
- › To be counted as "MBS" (X=M), an issue must be SEC-registered and backed by U.S. first-lien residential loans (typically jumbo mortgages that would otherwise meet the criteria of Fannie Mae and Freddie Mac). Also included: Alt-A home loans.
- › To be counted as a "CDO" (X=R), an issue must be collateralized primarily by other securities or take the form of a collateralized loan obligation.
- › To be counted as "Non-U.S. ABS/MBS" (X=G), an issue must be sold primarily outside the U.S.

Criteria	Deal Types	League-Table Credit	Fields	Database Sample
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League-Table Credit

In the U.S.

- › League-table credit is assigned to underwriters on the basis of what is printed in a deal's prospectus or private-placement memorandum.
- › Full credit is given to the bookrunner. If the bookrunner is not specified, it is assumed that the underwriters listed on the top line of the prospectus cover are the bookrunners.
- › Credit will be split equally among underwriters that are specifically identified in the prospectus as "joint bookrunners" or "co-bookrunners." This may be stated anywhere in the document. The SEC has made clear that it does not object to such designations on the back covers or in the body text of offering materials.

- › An underwriter identified in the prospectus as a bookrunner for a specific tranche will receive credit for the full amount of those securities, and the remainder of the deal will be split equally among all of the bookrunners.

Outside the U.S.

- › League-table credit is assigned to underwriters on the basis of what is printed in a deal's prospectus or offering document.
- › Full credit is split among banks listed as "bookrunner(s),"s and if that term is used on the document no other banks will receive credit.
- › Where the term "bookrunner" does not appear, full credit will be split among banks listed as "lead manager(s)" or "lead underwriter(s)." However, credit will be withheld if the issuer or a bank listed as arranger tells Asset-Backed Alert that it objects to the assignment of such credit.
- › If no bank is identified as "bookrunner," "lead manager" or "lead underwriter," Asset-Backed Alert will assume that the underwriter listed in the upper left position is the bookrunner, and that underwriter will receive full credit.
- › Credit will be split evenly among underwriters if the offering document clearly states that specific banks are "joint bookrunners," "co-bookrunners," "joint-lead managers," "co-lead managers," "joint-lead underwriters" or "co-lead underwriters" -- and if those firms meet the above criteria.
- › An underwriter identified in the offering document as a "bookrunner," "lead manager" or "lead underwriter" for a specific tranche will receive credit for the full amount of those securities, and the remainder of the deal will be split equally among all of the bookrunners.

Criteria

Deal Types

League-Table Credit

Fields

Database Sample

The ABS Database is made up of the following fields:

Field Name	Detailed Description
X	Type of issue (A=US Public, M=US MBS, G=Non-US, P=US 144A/Private, R=CDO)
DATE	Pricing date
ISSUER	Issuing entity
SERIES	Series number
AMT\$MIL	Amount (millions of dollars)
COL	Collateral type (see below)
COL2	Collateral type 2 (see below)
BOOKRUNNER1	Bookrunner for offering (see League-Table Credit above)
BOOKRUNNER2	Bookrunner for offering if deal has joint bookrunners (see League-Table Credit above)
SELLER	Name of seller (depositor)
SERVICER	Servicer of securitized portfolio
SPONSOR	Issuer (parent company)
ENHANCEMENT	Provider of third-party enhancement
TRUSTEE	Indenture trustee
COUNSEL/UW	Underwriter counsel
COUNSEL/ISS	Issuer counsel. For CDOs, counsel to the collateral manager.
RM/RS/RF/RD/RK/RMO/RII/RAM/RO	"x" if rated by Moody's, S&P, Fitch, DBRS/Duff, Kroll, Morningstar, R&I, A.M. Best or Other
DEN	Country of denomination
AMT/DEN-MIL	Denomination amount (millions)
COUNTRY/COL	Country where collateral is primarily located
REGION/COL	Region of collateral; Regions: A=Asia (except Japan), C=Canada, E=Europe, F=Africa, J=Japan, K=Australia, L=Latin America, M=Mideast, U=U.S.
DIS	Region where distributed
OFF	Offering type (S=SEC registered, A=144A, P=Private, I=Non-U.S.)
ST	Seller type (see below)

Collateral codes:

AC	Aircraft-lease receivables	MZ	Mutual fund (12b-1) fees
AF	Auto-fleet leases	NE	High-LTV ("no-equity") loans
AK	Airline-ticket receivables	NM	Net interest margin
AL	Auto leases	NP	Non/re-performing mortgages
AS	Auto loans (subprime)	NR	Natural resources
AU	Auto loans (prime)	PB	PACE bonds
BO	Boat loans	PF	Project finance
BZ	Bank loans (CLOs)	RC	Railcar leases
CA	Catastrophic risk	RE	Renewable-energy assets
CB	Collateralized debt obligation	RM	Residential mortgages (includes Alt-A)
CK	Credit risk	RN	Rent receipts
CN	Consumer loans, unsecured	RO	Royalties
CR	Credit cards	RT	Risk transfer
CT	Cell-tower leases	RV	Recreational-vehicle loans
DR	Delinquent receivables	RY	Remittances (by immigrants)
EL	Equipment loans	SA	Servicer advance receivables
EQ	Equipment leases	SB	Small-business loans
EX	Export receiv. (Ex-Im Guarantee)	SC	Small-business loans (Non-U.S.)
EZ	Export receivables (Other)	SE	Legal settlements
FE	Miscellaneous	SH	Shipping container leases
FF	Franchise fees	SM	Subprime mortgages
FL	Franchise loans	SR	Single-family rentals
FP	Floorplan loans	ST	Student loans
GC	Guaranteed investment contract	TL	Tax liens
HC	Healthcare receivables	TM	Timeshare loans
HE	Home-equity loans	TO	Toll-road receivables
HI	Home-improvement loans	TP	Transportation
HL	Home-equity lines of credit	TR	Trade receivables
IN	Insurance-premium loans	TU	Truck loans
MH	Manufactured housing loans	UT	Utility receivables
MI	Non-U.S. residential loans	VI	Viatical settlements
MO	Motorcycle loans	WB	Whole-business
MR	Reverse mortgages	WE	Weather
MU	Municipal leases	WS	Wireless spectrum leases

Collateral codes 2:

CDO:	
HY	High-yield debt
SP	Structured product

RU	REIT unsecured debt
IG	Investment-grade corporate bonds
EM	Sovereign debt
BZ	Corporate loans (balance sheet)
AR	Corporate loans (arbitrage)
PS	Preferred stock/trust-preferred securities
HF	Hedge fund shares/private-equity funds
SM	Small-business loans and SME loans
RE	100% CMBS/commercial real estate
RC	50%-75% CMBS/commercial real estate
RL	Commercial real estate loans
MBS:	
RR	Resecuritization
SL	Seasoned loans

Seller types:

AL	Airline	IN	Insurance company
AU	Auto lender (independent)	IV	Investment firm
BK	Bank/thrift	LC	Leasing company
CB	Credit card bank (monoline)	MB	Mortgage Bank
CF	Finance company (captive)	ME	Media/entertainment
CR	Car-rental company	NR	Natural resources
FA	Factoring company	RE	Retailer
FF	Fannie/Freddie	SF	Securities firm
GV	Government entity	SM	Student Lender
HF	Healthcare finance	UT	Utility
IC	Industrial company	XX	Other issuer
IF	Finance company (diversified)		

Criteria

Deal Types

League-Table Credit

Fields

Database Sample

Code	20171068	Issuer counsel	Morgan Lewis
Type of issue	US Public	Moody's	Rated
Pricing date	07/25/2017	S&P	Rated
Issuing entity	Toyota Auto Receivables Owner Trust	Fitch	Not Rated
Series number	2017-C	DBRS/Duff	Not Rated
Amount (millions of dollars)	1,263.3	A.M. Best	Not Rated
Collateral type	Auto loans (prime)	Kroll	Not Rated
Bookrunner for offering	Citigroup	Morningstar	Not Rated
Bookrunner for offering if deal has joint bookrunners	BNP Paribas	R&I	Not Rated
Bookrunner for offering if deal has joint bookrunners (3)	Mizuho	Other	Not Rated
Bookrunner for offering if deal has joint bookrunners (4)		Country of denomination	US
Bookrunner for offering if deal has joint bookrunners (5)		Denomination amount (millions)	
Bookrunner for offering if deal has joint bookrunners (6)		Country where collateral is primarily located	US
Bookrunner for offering if deal has joint bookrunners (7)		Region	U.S.
Bookrunner for offering if deal has joint bookrunners (8)		Region where distributed	U.S.
Seller	Toyota Motor Credit Receivables	Offering type	SEC registered
Servicer of securitized portfolio	Toyota Motor Credit	Seller type	Finance company (captive)
Issuer	Toyota		
Provider of third-party enhancement			
Indenture trustee	U.S. Bank		
Underwriter counsel	Mayer Brown		