

# SF CLOSE-Ford, Hilton, TGI Friday's announce ABS deals

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- \* Ford's Triple A Class A talked at S+60bp area
- \* Hilton's AA rated tranche talked at S+105-110bp
- \* ACAR Triple B tranche prints 10bp tighter from guidance
- \* Santander subprime auto offering 1x-4x subscribed
- \* Kabbage to meet investors on business-loan ABS

By John Balassi

NEW YORK, Feb 21 (IFR) - Here is a recap of primary issuance activity in the US structured finance market this week through Tuesday.

## ABS PRICED

- American Credit Acceptance priced the US\$209m subprime auto transaction, called ACAR 2017-1. The pricing speed is 1.7 percent ABS with a 15% cleanup call. The 3.33-year Triple B tranche priced 10bp tighter than guidance at +175bp over Interpolated Swaps. Wells Fargo structured the deal and was a bookrunner with Deutsche Bank.

## ABS PENDING

- Santander mandated Barclays, Citigroup and JP Morgan as bookrunners on a US\$1.023bn+ subprime auto securitization, SDART 2017-1. WAL to a 1.50% ABS, 10% call.

- Kabbage has mandated Guggenheim Securities as sole book runner on its upcoming small business loan securitization. In advance of a transaction, Guggenheim are setting up a series of 1-on-1 investor meetings and calls.
- Ford Credit is out with price guidance on a US\$1.081bn revolving extended variable-utilization program, called FORDR 2017-1. The 4.96-year Triple-A tranche is being talked at +60bp area over Interpolated Swaps. Bank of America is structuring the deal and is bookrunner with HSBC, JPM and Lloyds. Expected to price on Wednesday.
- Hilton Grand Vacations is out with price guidance on a US\$350m ABS securitization, called HGVT 2017-A. The pricing speed is 15 CPR with a 10% cleanup call. The 2.80 year Double A tranche is being talked at 105bp-110bp over Interpolated Swaps. Deutsche Bank is structuring the deal and is a bookrunner with Bank of America.
- TGI Friday's is out with price guidance on a US\$375m restaurant franchise whole-business securitization, called TGIF 2017-1. The 6.70 year Triple B tranche is being talked at 6% area. Barclays is sole structuring advisor and active books on the deal. Expected to price Thursday.

#### RMBS PENDING

- Lone Star has mandated Credit Suisse and BAML as joint bookrunners on its upcoming US\$384.906m VOLT 2017-NPL1 issuance. The transaction is expected to be announced later this week.

#### 15G FILINGS

New Residential Mortgage Loan Trust 2017-1 (2/17)

ACRC Commercial Mortgage 2017-FL3 LTD (2/16)

Wells Fargo Commercial Mortgage Trust 2017-RC1 (2/16)

ECMC 2017-1 (SLAB): Education Credit Management Corp (2/15)

FORDO 2017-REV1 (AUTO): Ford Motor Company (2/14)

JDOT 2017-A (ESOT): Deere & Company (2/14)

SCLP 2017-2 (ESOT): Social Finance Inc (2/14)

Galton Fund Mortgage Trust 2017-1 (2/13) (Reporting by John Balassi; Editing by Marc Carnegie)