

Deal Alert

资产证券化项目-连泰 2019 年第一期信贷资产证券化信托资产支持证券

一创投行担任“连泰 2019 年第一期信贷资产证券化信托资产支持证券”牵头主承销商

发起机构: 大连银行股份有限公司

行业: 银行业

产品: 资产支持证券

规模: 人民币 11.633 亿元

交易综述:

一创投行作为牵头主承销商和簿记建档人，于 2019 年 11 月 26 日顺利完成“连泰 2019 年第一期信贷资产证券化信托资产支持证券”的发行工作。本项目是我司为大连银行股份有限公司发行的第 1 支信贷资产证券化产品。

本期证券化产品选择大连银行 21 户借款人的 28 笔信贷合同入池，其中 39% 的资产位于北京，28% 的资产位于成都，均为经济较发达地区。且优先 A 档及优先 B 档期限较短。在具体项目执行过程中，项目组协助银行、协调各家中介机构制定了详细的交易结构及产品方案，进行了充分的业务可行性分析，准备了全套信贷资产证券化申请文件。项目组积极推进审批进度，多次与监管机构进行沟通，较高效地获得了监管的批复和备案通知，获得了客户的高度赞赏。

在年末市场流动性趋紧，投资者观望情绪浓厚的情况下，资本市场部克服困难，在 11 月底顺利完成了大连银行信贷资产证券化信托资产支持证券发行工作，获得了令发行人满意的发行利率以及市场参与者的普遍赞许。本期债券发行前，一创投行资本市场部协调第一创业固定收益部进行了大量的询价推介工作，与发行人及联席主承销商定期充分沟通，并综合市场变化、销售询价情况、发行人同期债券发行利率水平制定了合理的簿记区间。最终，本期资产支持证券优先 A 档发行利率为 3.40%，优先 B 档发行利率为 3.70%，展现了我司强大的综合承销实力。

感谢各位领导及同事在项目执行过程中给予的大力支持。

本期资产支持证券的主要条款：

λ 优先 A 档资产支持证券

发行总量：75,100.00 万元

信用级别：AAA（中诚信）/AAA（中债资信）

票面利率：3.40%，浮动利率

还本方式：过手支付

付息方式：季度付息

预期到期日：2020 年 2 月 26 日

λ 优先 B 档资产支持证券

发行总量：6,800.00 万元

信用级别：AA+（中诚信）/AA+（中债资信）

票面利率：3.70%，浮动利率

还本方式：过手支付

付息方式：季度付息

预期到期日：2020 年 2 月 26 日

λ 次级档资产支持证券

发行总量：34,430.00 万元

信用级别：不作评级

还本方式：过手支付

预期到期日：2021 年 2 月 26 日

一创投行团队：

管理层支持

王勇，董事总经理、一创投行总经理

客户关系负责人

王霆，执行总经理

投资银行

王霆，执行总经理

张若洋，高级经理

王文杰，经理

资本市场

王磊，执行总经理

左亚伟，总监

刘瑶，高级经理

以上信息仅供内部使用

Deal Alert:

Collateralized Loan Obligation - Bank of DaLian

November 2019

FCIB acted as the Lead Underwriter on the CLO Offering for Bank of DaLian

Issuer: Bank of DaLian

Industry: Banking

Product: Collateralized Loan Obligation ("CLO")

Deal Size: RMB 1.1633 Billion

Transaction Overview

As the lead underwriter and book runner, First Capital Investment Banking ("FCIB") successfully completed the CLO transaction for Bank of DaLian ("the Issuer") on November 26th, 2019. This is the 1st CLO deal of Bank of DaLian served by FCIB.

The asset pool is mainly composed of large and medium-sized corporation loans, with a total scale of RMB 1.1633 billion. During the deal execution process, FCIB helped the bank and coordinated the other intermediary agencies perform sufficient feasibility analysis, design the deal structures, prepare all application documents and effectively communicated with regulatory authorities. As a result, the transaction was approved very smoothly and quickly by the authorities, which was highly recognized by the client.

Despite tight liquidity and weak market sentiment on the money market towards the end of the year, DCM team successfully launched the deal at the end of November by capturing a favorable market window, which was highly recognized by the clients and markets. Before the issuance of the bond, DCM team of FCIB coordinated the fixed income department of First Capital Securities Co., Ltd to carry out a lot of inquiry and promotion work, and communicated regularly with issuers and joint underwriters. In addition, DCM team comprehensively considered these relevant factors, the market changes, the inquiry results and the coupon rates of the bonds that issued in the same period, and eventually set a reasonable pricing range. The coupon rates for tranche A and tranche B were priced at 3.40% and 3.70%. This transaction is another testament of FCIB's strong ability in bond pricing and distribution.

The team highly appreciates all the support for the deal, including those from the management and other colleagues of FCIB.

Key terms for the CLO ABS:

λ **Tranche A:**

1. Size: RMB 751.00 Million
2. Rating: AAA (CCXI) / AAA (CCR)
3. Coupon Rate: 3.4%, floating rate
4. Repayment of Principal: Pass-through
5. Method of Interest Payment: Quarterly
6. Expected Maturity Date: February 26, 2020

λ **Tranche B:**

1. Size: RMB 68.00 Million
2. Rating: AA(CCXI) / AA (CCR)
3. Coupon Rate: 3.70%, floating rate
4. Repayment of Principal: Pass-through
5. Method of Interest Payment: Quarterly
6. Expected Maturity Date: February 26, 2020

λ **Subordinate Tranche:**

1. Size: RMB 344.30 Million
2. Rating: N/A
3. Repayment of Principal: Pass-through
4. Expected Maturity Date: February 26, 2021

FCIB Team

Management Sponsorship

Yong Wang, Managing Director, CEO

Client Executive

Ting Wang, Executive Director

Investment Banking

Ting Wang, Executive Director

Ruoyang Zhang, Senior Associate

Wenjing Wang, Associate

Capital Market

Lei Wang, Executive Director
Yawei Zuo, Director
Yao Liu, Senior Associate

FCIB Internal Only