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# **Securitization as Strategy: A Leadership Roadmap for Monetizing Assets**

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Abstract:

As traditional bank lending contracts and private credit expands, asset-based finance (ABF) has re-emerged as a strategic funding tool for companies. Defined here in its broadest sense—the monetization of receivables, loans, leases, equipment, and other operating assets through institutional and private channels—ABF spans a continuum from bilateral credit facilities to securitizations. While structures vary in complexity, scale, and market reach, the goals are consistent: lowering funding costs, diversifying sources of liquidity, and strengthening asset–liability alignment. This guide provides a leadership framework for CFOs and boards, outlining key concepts, execution pathways, and imperatives for organizational readiness.



## Introduction

In today's heightened regulatory environment, asset-based finance (ABF) has re-emerged as a powerful funding strategy for companies seeking both liquidity and balance sheet efficiency. When anchored in high-quality well-documented assets with ample performance history, ABF withstands regulatory and investor scrutiny while unlocking new funding channels more efficiently by converting illiquid assets into reliable financing instruments. Properly executed, ABF is not just a financing mechanism but a governance decision—positioning companies to attract a broader investor base, weather market volatility and maintain a lasting competitive edge in capital markets.

Not all ABF approaches deliver the same benefits. For example, securitization and rated term ABS can lower capital costs by enabling non-investment grade issuers to offer investment-grade paper and may achieve off-balance sheet treatment through true sale structures. By contrast, bilateral facilities, warehouses, and club deals emphasize flexibility, speed and confidentiality. These structures often serve as practical entry points—building track record and scalability—before an issuer transitions to term ABS for broader investor reach. Forward flow and hybrid structures fall somewhere in between, offering recurring liquidity and capital recycling, though their impact on leverage and accounting treatment varies. For boards, the imperative is to align the choice of structure with strategic priorities—whether that is lowering cost of capital, preserving flexibility, or building toward scalable market access.

For newer issuers, however, term ABS securitization may not be the natural starting point. Many begin with bilateral facilities or warehouse lines—both private credit approaches that offer simplicity, scalability, and a valuable track record of asset performance. Warehouse facilities, though often structured with securitization features such as special purpose vehicles (SPVs), operate more flexibly and with a narrower set of investors than ABS, enabling issuers to build toward the capital markets without the full demands of a public transaction. These structures can remain viable long-term solutions or serve as bridges to ABS, which provides the broadest investor reach. Done correctly, securitization shifts reliance from enterprise credit to the performance of the underlying assets, unlocking liquidity, lowering costs, and diversifying funding sources.

The trade-off is complexity. Both warehouse facilities and ABS require accurate data, rigorous servicing, strict compliance, and alignment with the cadence of capital markets. First-time issuers who cede control entirely to lenders, banks, or law firms risk delays and misaligned priorities. Issuer-driven processes, designed around readiness and transparency, consistently create the best outcomes.

This guide is written for decision makers—CFOs and directors charged with steering their organizations through uncertain capital markets—whether as first-time or repeat issuers. It provides a leadership framework for embedding approaches across the ABF continuum as a long-term strategic solution. Our objective is to demystify key mechanics and decision points, instill urgency in execution, and emphasize that optimal outcomes require early investment in data integrity, operational readiness, and expert advisory. Delaying until a cash crisis guarantees inferior terms and suboptimal outcomes.

The roadmap begins with definitions and market context, then advances to execution pathways, asset fit, and stakeholder roles. It includes process steps, six board-level imperatives to assess viability, and an appendix timeline for executing a private warehouse—often the most practical entry point for organizations new to securitization issuance.



## Evolution

Versions of ABF—the umbrella concept of financing against specific assets—go back centuries but modern practice has been shaped most by the evolution of securitization. Beginning with Ginnie Mae pioneering mortgage-backed securities in the 1970s to address housing liquidity, securitization expanded into the 1980s marked expansion into new asset types such as Sperry’s computer lease securitization in 1985 and credit card ABS in 1987. By the 1990s, securitization had scaled across auto, student loans, and other asset classes amid deregulation and growing investor appetite.

The 2000s’ subprime excesses triggered the 2008 crisis, prompting reforms like Regulation AB (2005) for disclosures and Dodd-Frank’s (2010) 5% risk retention rule which reshaped market discipline and disclosure standards. These measures bolstered confidence, fueling a rebound that drove 2024 ABS issuance to over \$1 trillion, with 2025 on track to exceed it (Credit Flow Research).

Parallel to securitization, private credit surged post-crisis as banks retrenched. Asset-based lending grew 67% from 2006-2022, claiming half the market, according to KKR. Hybrid facilities expanded at 15% CAGR 2020-2023, pushing total private credit commitments to \$1.7 trillion in 2024 (ABF Journal). Lending against tangible corporate assets is attracting increased private investment; McKinsey forecasts a \$5-6 trillion shift to non-bank credit over the next decade. These structures differ in mechanics and investor reach but their durability reflects the same adaptability that has always defined ABF.

Taken together, this evolution shows that while structures and investor preferences change across cycles, the foundations of ABF remain constant: credible underwriting supported by strong asset pools, disciplined execution with transparent structures and legal rigor, robust servicing to sustain performance, and adaptability to market conditions through new asset classes, hybrid structures and evolving investor base.

## What’s Next

Looking ahead, the next phase is being defined by the convergence of the private credit and public securitization markets, reshaping corporate funding models. Companies are increasingly drawn towards hybrid structures that blend the transparency and scale of the public markets with the flexibility of private execution. For CFOs and Boards, treating ABF in its broadest sense as a permanent pillar of capital allocation is no longer optional: failure to institutionalize ABF risks ceding a competitive advantage in accessing broader, more efficient sources of liquidity.

### Three key shifts will define ABF’s trajectory:

- 1. Integration of Private and Public Markets:** Hybrid structures combining private and public assets via fund finance, securitization, warehouses, club deals, and private offerings enable dynamic financing. Institutional investors will demand scalable, standardized products with customization, accelerating this trend. In the U.S. there are approximately \$35 trillion investable assets and the bulk of it is on private balance sheets.
- 2. Technology-Enabled Transparency:** Data analytics, blockchain, and AI will enhance real-time reporting, asset monitoring, and predictive modeling. Issuers must upgrade infrastructure to meet investor expectations and maintain credibility.
- 3. Strategic Capital Allocation:** Securitizing assets evolves from transactional tool to recurring lever for M&A, scaling revenue models, and weathering shocks. Boards should evaluate it alongside equity and debt in long-term strategies.



Winners will approach ABF as a board-level discipline, emphasizing preparation, data integrity, and governance. As private and public markets converge, when applied correctly ABF will increasingly redefine corporate balance sheet strategies, driving competitive edge in growth financing and capital efficiency.

### **Applications and Utilization of ABF**

The range of assets that can be monetized continues to expand. Traditional pools—such as consumer and commercial loans, to real estate and infrastructure—now sit alongside emerging classes such as IP—such as IP royalties, healthcare receivables, and subscription lines to name a few—expanding the spectrum to match investor demand. Regardless of structure or asset class, certain traits consistently determine success in ABF:


- **Contractual Cash Flows:** Assets typically feature contractual and enforceable payments – longer term payments often viewed more favorably to ensure longevity of cash flow.
- **Predictable Performance:** Demand-seasoned, homogenous asset pools or diversified portfolios with stable, historical operating metrics – consistency and predictability drives better terms.
- **Granularity and Diversification:** Large, diverse obligor pools minimize risks, elevating senior tranche ratings and lower borrowing costs.
- **Transferability:** Contracts must allow assignment; review terms proactively via thorough legal review.
- **Data Richness:** Multi-year, asset-level data is imperative for scenario modeling; supplement thin histories with industry benchmarks, public data proxies, opt for conservative structures.
- **Liquidity:** Assets must be capable of attracting consistent investor demand; larger pools and standardized structures improve liquidity, pricing efficiency, and tradability in securitizations.

Ultimately, even the strongest asset pools are only part of the equation. Success in ABF depends not just on asset quality but also on the issuer’s ability to manage them within rigorous market structures. This shifts the focus from asset traits to organizational readiness—the capabilities, the systems, and governance that determine whether an issuer can execute effectively.

### **Readiness and Execution Considerations**

For new issuers facing capital markets uncertainty, pursuing ABF demands balancing rewards against equally real challenges. Foremost is assessing organizational readiness, including a stable track record in asset origination, robust internal systems for servicing, collections and reporting, as well as sufficient management depth to handle complexities.

Market dynamics play a critical role. Issuers—in consultation with their advisors—should monitor investor appetite, interest rates, and supply-demand trends. For transactions that access the capital markets—such as term ABS or certain private structured deals—regulatory compliance is non-negotiable, encompassing SEC filings for initial placement, trading, disclosure and reporting, risk retention under Dodd-Frank, and tax considerations such as Real Estate Mortgage Investment Conduit (REMIC) structures. Legal soundness is equally critical across all ABF approaches though especially for securitization: “true sale” opinions are required to ensure bankruptcy remoteness, perfected security interest to ring-fence collateral, and clear structuring to avoid consolidation issues. By contrast, bilateral facilities and warehouse lines typically face lighter disclosure and regulatory burdens, but still require strong documentation, collateral eligibility criteria and covenant discipline to maintain investor confidence.



While regulatory and legal soundness provide the framework, execution ultimately determines success or failure. Internally, high upfront costs, complex due diligence and documentation needs can strain limited resources, especially for first-time issuers without prior capital markets experience. And the obligations don't end at closing. Ongoing investor reporting, performance updates, and compliance disclosures create a sustained workload that requires dedicated systems and staffing. The cost of underestimating these burdens is high as delays and credibility loss can erode investor confidence.

These challenges make it critical to secure the right external support early. Underwriters, legal counsels and independent advisors can provide market intelligence, stress-test feasibility, and benchmark pricing to help avoid costly missteps. Most inaugural transactions are launched as private arrangements with a narrow set of strategic investors—whether through bilateral facilities, warehouse lines or club placements. These structures not only reduce complexity but also allow new issuers to build a performance track record, lower funding costs and create a foundation for broader market access through term ABS over time.

Negotiating terms require careful balancing: flexibility for future expansion, protections against economic downturns and customization as deemed necessary. Lenders extend credit under different terms and conditions, requiring issuers to evaluate multiple proposals and settle on a term sheet that aligns with their operational needs. Issuers increasingly engage independent advisors to facilitate these lender negotiations, ensuring issuers preserve control of key decisions. Given the unique nature of each issuer's assets, designing a structure requires deep collaboration between issuer and lender to conduct rigorous due diligence on the assets and validate historical performance. Investors place significant emphasis on asset quality and operational risk, and as the company's operations evolve—and performance data becomes more reliable—capital often becomes available under more favorable terms.

## Pathways to Execution

Ultimately, overcoming these early challenges sets the stage for more strategic decision: choosing the right execution pathway. Once an issuer has established credibility with investors and gained confidence in its asset performance, the focus shifts from readiness to structuring. Within the ABF continuum—and often before pursuing a public ABS offering with the broadest investor reach—issuers typically choose among three pathways, each with a distinct balance of flexibility, disclosure, cost, and market reach. These strategies are not strictly sequential—each can serve as a steppingstone, bridge or endpoint depending on the issuer's objectives and asset profile.

1. **Warehouse Facility:** A warehouse is a bilateral or small-club revolving credit facility extended to the SPV by lenders. The SPV raises funding by either issuing notes or taking out a loan from the lender. The issuer then sells or contributes eligible assets to the SPV, and in return, the SPV provides funding to the issuer based on the borrowing base, usually at a set advance rate (a percentage of the asset value). Warehouses are highly configurable, support frequent additions and removals of collateral, and can be established without a rating or public disclosure. Warehouses are the most efficient first step, allowing an issuer to validate data, collections, and servicing performance before a broader term take-out.
  - **Best fit:** early-stage or smaller assets pools; need for flexible, quick funding; desire for confidentiality and learning curve.
  - **Considerations:** bank-style covenants, fluid dynamics via triggers and advance rate swings, asset eligibility requirements, limited investor diversification.



2. **Section 4(a)(2) “Club” Placement:** A 4(a)(2) private placement sells ABS notes directly to a small number of sophisticated institutions in a transaction not involving a public offering. Documentation can be bespoke, with negotiated covenants and reporting. No registration is required, and the investor group can be curated for long-term alignment.
  - **Best fit:** an issuer (or its advisors) has identified anchor investors or prefers a discreet, customized execution; deal size is moderate; speed is at a premium.
  - **Considerations:** narrower distribution and potentially a liquidity premium relative to broadly marketed paper.
3. **Rule 144A Term ABS:** A Rule 144A offering is a capital-markets issuance to qualified institutional buyers via initial purchasers. It looks and feels like a public broadly syndicated deal, inclusive of ratings, offering memorandum, and investor roadshow, but is exempt from registration. It typically commands the broadest investor participation and can deliver benchmark pricing for scaled issuers.
  - **Best fit:** the pool is sizeable and seasoned; the issuer seeks depth of bid and pricing tension; ratings and market transparency are acceptable.
  - **Considerations:** higher fixed costs, more extensive diligence and disclosure, and longer lead times.

### **Execution Pathways and Structural Choices**

While these pathways can stand alone, many issuers adopt a crawl-walk-run progression: starting with a warehouse, advancing to a club or 144a term deal and eventually executing period take-outs of warehouse collateral through term ABS. Importantly, this sequence is not prescriptive—issuers should choose the path that aligns with their strategic goals and funding profile.

Within this continuum, structural choices also matter. A traditional term securitization transfers specific assets to an SPV, which then issues securities backed by those asset receivables. Cash flows from the underlying assets, including principal and interest payments, are used to service the securities. This structure allows issuers to monetize illiquid assets and diversify funding sources. By contrast, whole business securitization involves pledging the cash flow generated by an entire business operation, rather than specific assets. This structure is often used by utilities and companies such as hospitality, healthcare, or franchising where future revenue streams can be reliably projected.

Equally important is understanding the distinction between funding vehicles, particularly warehouse facilities and term ABS, each serving unique but equally important strategic purposes. Warehouse ABS functions as a revolving, short-term facility, typically lasting 1-3 years, designed as interim financing to accumulate assets before a permanent issuance. Companies draw funds as needed – replenishing collateral with new assets—providing flexibility for ongoing origination but exposes issuers to refinancing risks in tight markets. Warehouses often feature higher credit enhancements, such as overcollateralization and lower advance rates compared to public deals, making them suitable for building asset pools in growth phases. By contrast, term ABS involves fixed-term issuances with longer durations of 3-10 years or more, structured for permanent capital through amortized payments. These instruments are typically rated by credit rating agencies, with tranches allocating risk and return premiums. Term structures emphasize static pools with predictable cash flows, reducing replenishment needs but require forecasting to avoid mismatches. Hybrid approaches, starting with warehouses and transitioning to term ABS, minimize risks for companies seeking to scale operations.



The two types of borrowing structures are complementary, and do not have to be exclusive. For example, many issuers rely on a warehouse to build out a pool of assets over a short-term period and then refinance through term issuance for subsequent asset growth. Once complete, the warehouse facility becomes available for another cycle, allowing the issuer to finance its long-term growth objectives. In all cases, the choice of execution pathway and structure must reflect the issuer's objectives, operational readiness, and the maturity of its asset base.

### **Preparation Steps**

Companies preparing for a new issuance must undertake systematic steps to ensure viability and success. The level of preparation depends on whether the financing is a bilateral/private facility or a securitization.

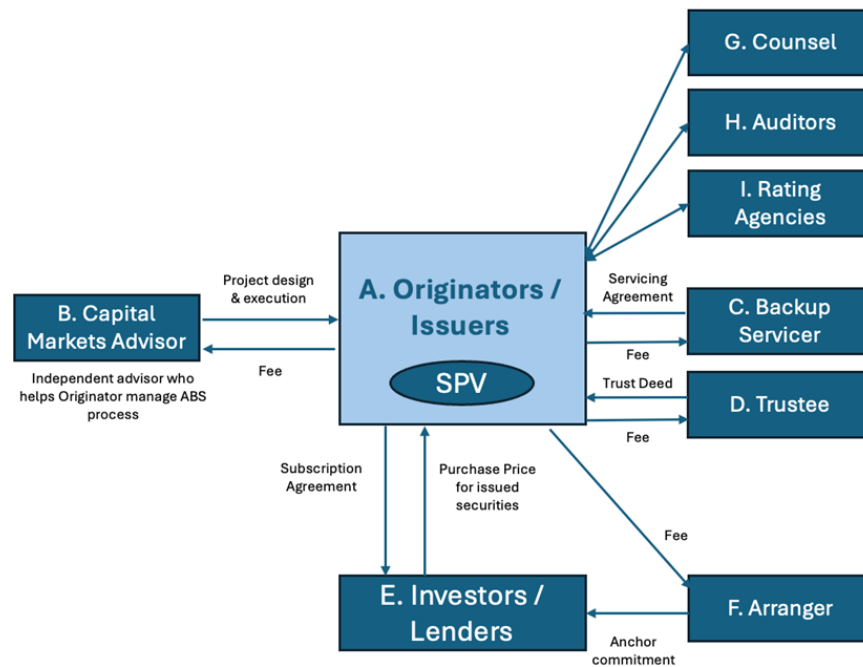
Ideally, conduct an internal audit to evaluate asset pools for homogeneity, volume asset balance (at least \$50-100 million for bilateral or private facilities), and diversification, such as geographic spread in receivables to mitigate concentration risks. Historical data on cashflow, defaults, delinquencies, and prepayments are essential for modeling, often requiring payment data or performance analytics.

For securitizations, assemble a cross-functional team, including advisory, legal, accounting, to design the SPV to hold assets and issue securities. Finance and IT functions should also be engaged early to build the reporting infrastructure and ensure assets are properly segregated within the internal systems. Structuring involves tranching for risk allocation, incorporating enhancements like subordination or reserves, and drafting key documents such as asset sale agreement, loan agreement, and servicing agreements. Valuation employs discounted cash flow models, while engaging rating agencies demands detailed stress tests. Marketing entails preparing prospectuses and roadshows, targeting institutional investors for syndication. Post-issuance, appoint servicers for collections and establish monitoring via trustee reports.

For middle market firms or smaller or first-time issuers, pilot transactions or advisory partnerships can address limited data histories and build credibility.

### **Key Stakeholders Involved in Securitization**

Securitization requires deep coordination among all stakeholders, a reality that often surprises first-time issuers when they begin their journey. The better coordinated and organized the participants, the smoother the execution. A skilled and knowledgeable advisor can help simplify coordination for seamless execution. The graphic below outlines key players typically involved in the process.



Source: AX Partners

- A. **Originators / Issuers:** The company that owns or originates the assets. It sells assets to the SPV, provides representations and warranties, often services the assets, and retains an interest to satisfy risk retention rules.
- B. **Advisor:** An issuer advocate who evaluates feasibility, designs structure, runs competitive processes, negotiates term sheets, coordinates workstreams, and prepares the issuer for investor scrutiny. For first time issuers, an independent advisor can materially improve execution quality and economics.
- C. **Servicer (and Backup Servicer):** The payment agent that bills obligors, collects and applies payments, manages delinquencies, and reports portfolio performance. The originator/issuer typically plays the Servicer role, but a warm or cold backup servicer plan addresses continuity risk, which is particularly important for smaller, unrated or first-time issuers.
- D. **Trustee / Indenture Trustee:** A fiduciary that holds collateral on behalf of investors, administers the waterfall, and enforces remedies following defaults or trigger events.
- E. **Investors / Lenders:** Institutions that purchase ABS notes or extend warehouse credit. Their risk appetite shapes tranche sizing, enhancement levels, and covenant packages.
- F. **Arranger / Initial Purchasers:** In marketed deals, investment banks that structure tranches, coordinate ratings, purchase the notes from the issuer, and resell to investors.
- G. **Counsel:** Legal counsel draft and negotiate the sale, servicing, and note documents; deliver true sale and non consolidation opinions; and advise on securities law, consumer law, and tax. Each of the issuer, arranger, and investors will have their own counsel.
- H. **Rating Agencies:** If ratings are sought, credit rating agencies evaluate collateral and structure to assign tranche ratings.
- I. **Third Party Dependencies (not in graphic):** There are many critical inter-dependent relationships when implementing a securitization program including but not limited to Bank Account Holder, Liquidity Reserve Account Provider, Letter of Credit provider, etc.



## Selecting the Right Capital Markets Advisor: Independence Ensures Quality Outcomes

ABF's intricacies demand independent advisors aligned with issuers who have expertise in fundamental credit and liquidity analysis, operational risk assessment, financial modeling, scenario calibration, cash-waterfall analysis, eligibility definitions, legal and transaction documents and covenant interlocks. First-time issuers benefit from a seasoned, independent advisor whose incentives align with those of the issuer. Independence matters in three ways:

1. **Term Sheet Economics:** Banks naturally favor familiar templates. An advisor can run a quiet competition, leverage comparable deals, and negotiate for higher advances, lower spreads, fewer haircuts, and flexible upsize mechanics.
2. **Structure Fit:** An advisor aligns structure to strategy helping to choose between warehouse, club, or 144A; designing revolving periods; anticipating term take-outs; and building optionality like adding asset types later.
3. **Execution Certainty:** An advisor quarterbacks diligence, ratings, legal drafting, and closing logistics; prepares management for investor Q&A; and oversees post-closing reporting to avoid covenant slips.

Engage a qualified advisor early—ideally before your outreach to lenders. Early involvement allows candid feasibility testing, honest pricing expectations, and data readiness work that saves time and expense later in the process.

## Six Board-Level Imperatives for Companies to Consider

When assessing ABF as a capital structure solution, CFOs and Boards must elevate the discussion beyond just the checklists their existing lenders may provide. These are not optional considerations; they are non-negotiable imperatives that will determine success or failure. The silver lining, however, is that new issuers don't need to address these imperatives alone. Experienced advisors, distinct from arrangers and lenders, offer independent comprehensive assessments—of operational readiness, structuring options and market timing.

1. **Secure Executive Commitment:** Ensure the C-Suite and Board are fully aligned and committed to embedding asset-based finance into the company's long-term funding strategy. Without top-level sponsorship, execution will falter.
2. **Chose the Right Execution Pathway:** Whether warehouse, club placement or Rule 144A, the path is a strategic choice, not a technical one. Your execution pathway must align with broader corporate objectives and anticipated funding needs.
3. **Time the Market Strategically:** Capital markets windows open and close quickly. Boards must decide not only if securitization is appropriate, but whether now is the strategic moment to enter. Delay can mean materially worse economics.
4. **Validate Asset Suitability:** Confirm the asset pool has sufficient scale, a strong performance history with consistent, reportable data, and diversification to withstand investor and rating agency scrutiny. Weak or untested assets must be addressed before launch.
5. **Navigate Legal and Regulatory Hurdles Decisively:** True sale, risk retention, tax structuring, and disclosures are gating items. Treat them as execution imperatives and address them with the help of an independent advisor.
6. **Institutionalize Post-Issuance Discipline:** Servicing, reporting and covenant compliance must be imbedded into operating rhythm. Failure here not only risks default but undermines credibility with investors and lenders permanently.



## Conclusion

In today's capital markets, where traditional lending constraints persist and private credit continues to expand, ABF offers a spectrum of approaches for unlocking liquidity. Securitization represents one mechanism within this spectrum, but not the only one. Bilateral lending and private credit facilities can provide speed and flexibility, warehouses and hybrids offer scalability and a bridge to capital markets and term ABS delivers the broadest investor reach with benchmark pricing.

Successful execution depends on matching the approach to the issuer's objectives and readiness. For example simpler facilities demand strong asset quality and basic reporting, while more complex facilities such as securitization also requires rigorous planning, cross-functional coordination, and more robust infrastructure. Issuers must be prepared for high upfront costs, detailed due diligence and extensive documentation, which can strain limited resources, especially for first-time issuers. Nor do the obligations end at closing: ongoing investor reporting, performance updates, and compliance disclosures require dedicated systems and staffing.

To manage these challenges, many issuers therefore rely on external advisors with capital markets expertise to assess feasibility studies, negotiate terms, and help manage execution risks. Understanding these challenges can help corporate leaders and CFOs evaluate securitization alongside other financing strategies, each of which carries distinct benefits and limitations. Viewed this way, ABF becomes more than a transaction it is a strategic funding discipline. Treated at the board level, the full spectrum of ABF can evolve to a durable pillar of corporate funding.

## Appendix: First Execution - A Timeline for a New Warehouse

The following is a strategic 12-week timeline for a first-time private warehouse securitization, outlined for illustrative purposes. Actual timing varies by readiness; however, these milestones are realistic for a well-organized, committed issuer with institutional support.



Source: AX Partners



### **Weeks 1–2: Feasibility and Internal Alignment**

- Define objectives (target size, tenor, use of proceeds, path to term take-out).
- Select independent advisor; designate internal leads in treasury, legal, accounting, ops, and IT.
- Compile preliminary data tapes and performance summaries; identify data gaps.
- Map legal constraints (existing debt covenants, assignability of contracts, licensing or privacy considerations).

### **Weeks 3–5: Market Sounding and Term Sheet Negotiation**

- Circulate teaser and NDA to shortlisted banks/conduits; open a secure data room.
- Provide anonymized, loan-level tapes; respond to initial diligence inquiries.
- Receive and compare term sheets (advance rate, pricing, haircuts, triggers, fees, eligibility criteria, concentration limits, reporting).
- Negotiate to signed term sheet and engagement letter; select trustee and backup servicer.

### **Weeks 6–9: Diligence and Documentation**

- Engage 3<sup>rd</sup> party auditor to conduct asset diligence: collateral audits, servicing reviews, and agreed-upon procedures on data.
- Engage counsels: conduct legal diligence, draft and iterate sale/transfer documents, servicing agreement, trust or indenture, and note or loan agreement; agree waterfall and trigger metrics.
- Form the SPV; adopt separateness covenants; appoint an independent manager or director.
- Stand up lockbox/controlled account structure; test cash-management flows and daily reporting.
- Prepare closing asset schedule (cutoff date, eligibility tests, concentrations) and finalize risk-retention approach (for example, horizontal residual or overcollateralization).

### **Weeks 10–12: Closing Readiness and Funding**

- Clear open issues; finalize opinions (true sale, non-consolidation, enforceability, securities / tax).
- Obtain internal approvals and any consents or waivers under existing debt instruments.
- Execute documents; deliver bring-down data; settle hedges if applicable.
- Transfer assets to the SPV; fund initial advance; activate ongoing reporting cadence.
- Conduct a post-closing “tabletop” review to confirm servicing, remittance, and investor-reporting workflows.

Issuers should plan for a standing monthly cycle, including data extraction, reconciliation, investor report production, and covenant compliance checks, beginning immediately after close.



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### **Xiaowei Luan**

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Xiaowei is Managing Partner and Co-Founder of AX Partners, a capital markets advisory firm dedicated to helping companies develop tailored Asset Based Financing (ABF) solutions. She has more than 20 years of experience in capital markets, with a proven track record of building and managing multi-billion-dollar global platforms.

Previously, Xiaowei led GE's securitization practice, where she oversaw the design, execution, and management of global capital markets programs for multiple GE Capital and GE industrial units. Over the course of her career, she has developed deep expertise in structured finance, securitization, and working capital finance, while cultivating strong relationships with leading global market participants and investors. In addition to her capital markets acumen, Xiaowei has extensive operational experience in treasury management and business transformation.

Xiaowei holds an MBA from NYU Stern School of Business, an MS from Rensselaer Polytechnic Institute, and a BS from Fudan University.

### **John P. Tracey**

MANAGING DIRECTOR, CHIEF COMMERCIAL OFFICER

John Tracey is Managing Director and Chief Commercial Officer of AX Partners, where he leads client origination, drives revenue growth, and positions the firm as a leading capital markets advisory partner. A financial services executive with over 25 years of experience, he has built and scaled corporate and commercial finance platforms by forging lasting relationships with C-suite executives, private equity sponsors, and institutional stakeholders.

Prior to AX Partners, John was Senior Managing Director and Group Head at Webster Bank, where he established and grew a \$1.2 billion healthcare sponsor finance business. He previously held senior leadership and business development roles at Man Varagon, First Citizens Bank, and GE Capital, where he developed broad expertise across financial products and industries.

John holds an MBA from the NYU Stern School of Business and a BA in Economics from Bucknell University.



We invite submissions from industry experts and academics alike. If you have research that offers fresh insights and practical implications, we want to hear from you. Manuscripts should be between 2,500 and 3,500 words, excluding abstracts and references, and must be original work that has not been previously published or is under consideration elsewhere.

In line with our commitment to integrity and transparency, any use of AI tools in your manuscript should be limited to mechanical tasks like editing or citation management, with full disclosure required. Our strict guidelines ensure that only high-quality, relevant, and ethically produced research is featured in the journal.

Submissions must adhere to the *Chicago Manual of Style* (CMS) for formatting, with specific requirements for typography and content organization. We encourage authors to carefully structure their work, starting with a clear and concise title and abstract, followed by a compelling introduction, organized headings, and a well-rounded conclusion. Exhibits should be properly sourced, and permissions obtained for any previously published material. Details may be found on our [online](#) submissions platform.

Join us in advancing the structured finance industry by sharing your expertise and research. Submit your manuscript today and contribute to the growing body of knowledge that SFJ proudly supports. Please contact Elen Callahan at [elen.callahan@structuredfinance.org](mailto:elen.callahan@structuredfinance.org) with your questions and interest.

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