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## Asset Brok'Air closes new Jolco structure for SAS

Scandinavian Airlines System (SAS) has closed financing for a new Airbus A320neo delivery through a Japanese operating lease with call option (Jolco) that was structured through an in-house asset management platform.

This deal is the first Jolco transaction closed with SAS Group's Gorm Asset Management.

Although the aircraft is Swedish-registered, the Jolco package was structured so that SAS could transition the aircraft to any of the SAS Group's operating platforms, including Scandinavian Airlines Ireland, in a "seamless" manner.

Asset Brok'Air won the mandate for the deal after bidding on a request for proposal SAS issued in February 2018 for the financing of 10 A320neos.

Credit Industriel et Commercial is acting as security trustee, facility agent and lender. Banque Postale and Banque Palatine are lenders.



Watson Farley & Williams (Paris), Walkers (Dublin) and Mannheimer Swartling (Stockholm) advised the lenders; Norton Rose Fulbright (London) and McCann Fitzgerald (Dublin) advised SAS and Gorm Asset Management. K&L Gates (Tokyo) advised the lessor.

"This transaction is the first Jolco closed involving an airline leasing platform," says Asset Brok'Air managing director, Jean-Gael Duboc.

SAS has mandated Asset Brok'Air for an additional three A320neo deliveries, which will be funded in the coming months with a wider banking group.

Earlier this year, the Jolco arranger closed a Jolco refinancing covering three Boeing 737-800s operated by SAS. Two aircraft financings closed in June, and one in July.

The mandate was in addition to 10 737s arranged for SAS since 2016. [^](#)

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