SYSTIMA CAPITAL MANAGEMENT CLOSES $153 MILLION SECURITIZATION IN THE BURGEONING MARKET FOR AFFORDABLE HOUSING DEBT

CHICAGO, IL, UNITED STATES, July 22, 2026 /EINPresswire.com/ -- Systima Capital Management ("Systima") recently completed a private-label securitization totaling $153 million in tax-exempt affordable housing bonds issued through the Public Finance Authority ("Municipal Certificates (Systima) Series 2026-1"). The transaction resulted in the issuance of Class A-1 certificates rated "A- (sf)" and Class A-2 certificates rated "BBB+ (sf)" (S&P Global Ratings). Systima, as investment manager of an institutional private credit fund, retained the subordinate Class B certificates.

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>
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The securitization consisted of a diversified pool of bonds and loans secured by seven affordable housing properties totaling 1,272 units across five states. All properties participate in the federal Low-Income Housing Tax Credit (LIHTC) program and serve tenants at or below 60% of Area Median Income (AMI). The transaction was well received in the market, initially garnering over $1.2 billion in orders across the Class A-1 and Class A-2 Certificates. Ultimately, 19 institutional investors participated in the offering which included large municipal bond mutual funds, separately managed accounts and private wealth advisors.

"We were very pleased with the reception of this transaction in the new and dynamic market for securitized affordable housing debt," said John Varones, CEO of Systima. "In collaboration with lead underwriter J.P. Morgan and co-manager Wells Fargo, we're proud to build on our track record in this space — since 2015, Systima has been one of the first private credit managers to bring securitization and structured credit strategies to the subsidized affordable housing market."

"J.P. Morgan worked with Systima to bring this transaction to market, applying our disciplined underwriting and securitization expertise to position a relatively small loan pool for investment-grade execution. The "A- (sf)" and "BBB+ (sf)" ratings reflect the quality of the housing development associated with the loans, historically low delinquency and foreclosure rates of

LIHTC multifamily housing, and the over-collateralization designed to meet investor expectations," said Jason Kahn, Executive Director at J.P. Morgan.

About Systima Capital Management
Systima Capital Management is a leading alternative investment manager focused on the affordable housing and public-purpose real estate sectors. Systima originates, structures, and manages affordable housing credit and equity investments, providing financing solutions that support the development, preservation, and recapitalization of affordable housing communities while seeking to deliver attractive risk-adjusted returns for its investors. As investment manager to institutional investors in the U.S. and abroad, Systima has investment exposure to affordable housing loan pools totaling over $9 billion, representing 832 properties across 42 states. For more information, visit https://www.systimacapital.com/

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