

Germania releases two Airbus A319s

17 February 2011

Doric Asset Finance was asset manager and remarketing agent.

Read more: [[Germania](#)] [[Doric Asset Finance](#)] [[Airbus A319s](#)] [[Hamburg International](#)] [[Axel Trampnau](#)] [[Maurick Groeneveld](#)]

Germania has released two Airbus A319s. Doric Asset Finance was asset manager and remarketing agent for a German fund that was not named. The aircraft were previously operated by Hamburg International, which filed for bankruptcy in October last year.

The lease agreement was signed on February 16 and the first aircraft was delivered today in Prague. The second delivery is scheduled for the beginning of March. The German airline operates six Boeing 737-300s and nine 737-700s.

“We are pleased to have been able to commence our fleet rollover process earlier than initially planned thanks to the availability of these young and well-looked after A319s offered via Doric,” says Axel Trampnau, CEO, Germania.

Doric remarketed the assets relatively quickly, within seven weeks, considering there were more than 30 A319s on the market with the same CFM56-5 engines. The abundance of A319s are mainly due to Mexicana’s bankruptcy in August that had 25 A319s and eight aircraft from Hamburg International.

Maurick Groeneveld, director of aircraft management, Doric Asset Finance, says: “We had unfortunate timing, but the remarketing process went very smoothly and we are delighted to have quickly secured the lease with Germania.”

The director says they had other offers from airlines in other jurisdictions, but Doric ultimately decided on Germania because the airline was a good credit and because the configuration was almost identical to Hamburg International’s. Doric only had to perform C-checks and repaint the aircraft, making it a fast delivery.

Although Groeneveld has performed many remarketings in the past, this was a first for Doric.

Before its insolvency, Hamburg International had an order of 16 A319s, but it only took delivery of eight aircraft. Two A319s were on lease from HSH Nordbank’s Global Aircraft Fund and two others were on lease from Wolbern.

jdeluna@euromoney.com