

C L I F F O R D
C H A N C E



OUR AVIATION FINANCE GROUP AND OUR ABS EXPERIENCE
2022

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YOUR U.S. ASSET
FINANCE TEAM

A MARKET-LEADING GLOBAL AVIATION TEAM

Our aviation clients around the globe benefit from the forward-thinking advice delivered by our pre-eminent industry specialists that are aligned across the Americas, Asia Pacific, Europe and the Middle East.

We work alongside our clients on their most significant, cross-border, “first of a kind” deals involving multiple parties and high-value assets while also efficiently counselling them on strategic transaction management. Our clients benefit from:

An experienced aviation capital markets practice

With a successful track record advising aviation clients on landmark debt and equity offerings, our team provides practical solutions for clients looking at capital markets financings. Our significant debt capital markets experience includes advising issuers, underwriters, guarantors and lessors on sophisticated transactions such as securitizations and EETC issuances throughout the aviation industry.

A trusted dispute resolution and restructuring group

Over the years, our team has been instructed on landmark restructurings and repossessions in the aviation sector. We have provided bespoke bankruptcy and dispute resolution advice in connection with defaulting and insolvent airlines across the globe.

Market leading operating lessor practice

We have the privilege of acting for both the established and newer operating leasing companies, many of which are shaping the aviation industry. Our work includes advising on their leasing arrangements, purchase agreements, portfolio sales and acquisitions and the full range of financing transactions, from commercial lending and ECA supported debt to capital markets funding. Our in-depth industry knowledge is complemented by our tax, regulatory, corporate and litigation expertise, allowing us to provide clients with a full-service offering.

Aviation-dedicated corporate/M&A teams

Our pre-eminent corporate/M&A teams have helped clients shape the current aviation landscape. By working with corporate lawyers that are focused on the aviation sector, we understand the unique commercial drivers that affect buyers, sellers, advisers and other parties in mergers and acquisitions.

Commercial and ECA financing experts

Having worked on a number of industry firsts, our established commercial debt and ECA financing team offers clients an in-depth knowledge of the market and related products. We have advised clients on US Ex-Im Bank, ECGD, BPI France, Hermes, BNDES, SACE and other ECA-guaranteed financings, as well as the first ECA-guaranteed financings tied to JOLCOS, SOL and other leveraged lease products. We regularly advise on innovative Islamic, PDP, portfolio and warehouse financings.

Innovative structured finance techniques

We frequently work on the most complex and innovative leasing and financing structures around the world in order to build tailored solutions for our clients. Our team has advised airlines, lessors and financiers on Japanese operating leases, Spanish operating leases, debt and equity funding platforms and receivables financing structures.

MARKET RECOGNITION

LAW FIRM OF THE YEAR

Airline Economics Global Aviation 100 - Deal of the Year Awards
2022

OVERALL WINNER 2012-2020

AirFinance Journal Legal Survey 2012 - 2020

RANKED IN BAND 1 FOR AVIATION FINANCE SINCE 2014

Chambers USA

RANKED IN BAND 1 FOR AVIATION FINANCE SINCE 2012

Legal 500 US

“ DISTINGUISHED AVIATION FINANCE PRACTICE WITH EXTENSIVE EXPERIENCE WORKING ON AVIATION CAPITAL MARKETS TRANSACTIONS, SECURITIZATIONS, ECA FINANCING AND LEASING MATTERS. FREQUENTLY HANDLES EETCS AND ACQUISITION FINANCINGS.”

Chambers USA 2022

Transportation: Aviation Finance – Band 1

“ A CLIENT REPORTS: ‘CLIFFORD CHANCE HAS VERY BROAD CAPABILITIES WORLDWIDE AND TALENTED INDIVIDUALS AT PARTNER AND ASSOCIATE LEVEL. IT IS OUR GO-TO FIRM FOR ALL AVIATION FINANCE-RELATED MATTERS.’”

Chambers USA 2021

Transportation: Aviation Finance – Band 1

“ THEY STAND OUT BECAUSE THEY UNDERSTAND THE ISSUES, ARTICULATE THEM AND TRY TO FIND SOLUTIONS.”

Chambers USA 2018

Transportation: Aviation Finance – Band 1

“ THE BEST THING ABOUT CLIFFORD CHANCE IS THAT THEY HAVE THE FIREPOWER NEEDED ON THE LARGE COMPLEX TRANSACTIONS.”

Chambers USA 2016

Transportation: Aviation Finance – Band 1

OUR TOP-TIER AMERICAS AVIATION FINANCE GROUP

We have a market-leading aviation team in the US, including four partners, two counsel, ten core associates, and two dedicated aviation paralegals.

Our Chambers USA and Legal 500 US top-tier ranked group can help you solve your most complex business problems. All of our partners are also ranked individually in both directories.

Our US team acts for a wide range of clients including investment banks, arrangers, operating lessors, servicers, investors, export credit agencies and governmental authorities, giving us a clear insight into the threshold requirements of transaction parties, as well as an in-depth knowledge of the aviation market.

Sophisticated international financing techniques have become a dynamic factor in the aviation market in recent years. With extensive experience of all types of transactions involving big ticket assets, our team of dedicated specialists have helped a wide range of clients across the spectrum of innovative financing structures.

We advise on the development of an acquisition, leasing or financing structure, negotiations with transaction parties, documentation through to execution and post-closing matters. We are frequently involved in complex, large volume cross-border financings and restructurings, often within a tight timetable.

We also work seamlessly with our top-tier teams in Asia, the UK and across Europe, allowing us to provide day-to-day transaction management and contacts at a regional level for clients, while facilitating multi-jurisdictional deals involving several transaction parties in different locations and time zones.



JOHN HOWITT
PARTNER
NEW YORK



PATRICK O'REILLY
PARTNER
NEW YORK



ZARRAR SEHGAL
PARTNER
NEW YORK



EMILY WICKER
PARTNER
NEW YORK

AN AWARD-WINNING PRACTICE

RECENT MARKET RECOGNITION

- **Law firm of the Year:** *Airline Economics Global Aviation 100 - Deal of the Year Awards 2022.*
- **Philippine Airlines:** multiple aircraft lessors and finance parties in connection with the ongoing pre-arranged chapter 11 proceeding of Philippine Airlines; *Asia-Pacific Deal of the Year, Airfinance Journal's Awards 2022.*
- **Castlelake inaugural capitalization:** the lenders on the US\$750 million secured RCF component of Castlelake's US\$2.6 billion inaugural capitalization, the lenders on the restructuring of the Air Asia facility and acting as aviation counsel to the lenders on the US\$1 billion term loan B; *New fund/alternative financing platform of the Year, Airfinance Journal's Awards 2022.*
- **Aercap acquisition of GECAS:** GECAS on the combination of GECAS and AerCap. The combined company will be one of aviation leasing's leading franchise with a balance sheet of more than US\$70 billion, bringing together complementary portfolios across aircraft, engines and helicopters; *Overall Deal of the Year (& M&A Deal of the Year), Airline Economics' Global Aviation 100 Deal of the Year Awards 2022; M&A Deal of the Year, Airfinance Journal's Deal of the Year Awards 2022; Best Lessor Deal, Ishka's Deal of the Year Awards 2022.*
- **eVTOL:** Avolon on its investment in Vertical Aerospace Ltd. (Vertical), an electric vertical take-off and landing aircraft (eVTOL) maker, by way of a private investment in public equity (PIPE); *Sustainability Overall Deal of the Year; Airline Economics Global Aviation 100 - Deal of the Year Awards 2022.*
- **Aeromexico:** DAE Aerospace as lessor in connection with the operating lease for 12 Max 8 aircraft for Aeromexico; *Sale and Leaseback/Operating Lease Deal of the Year, Airfinance Journal's Awards 2022.*
- **Fly Leasing:** on their acquisition by Carlyle Aviation Partners; *Americas M&A & Editor's Deal of the Year, Airline Economics' Global Aviation 100 Deal of the Year Awards 2021.*
- **Republic:** AFIC insurers on insured loans to Republic Airways with respect to four Embraer E175 jets; *Supported Finance Deal of the Year 2021; Airline Economics Aviation 100 Awards.*
- **CLAS 2021-1:** Castlelake on its seventh structured ABS financing, Castlelake Aircraft Structured Trust 2021-1 (CLAS 2021-1), totaling US\$595 million of asset-backed debt, to finance a diversified portfolio of 26 commercial passenger aircraft and one freighter on operating leases with 11 different lessees in 10 different countries; *Ishka's Best Used Aircraft Deal 2021.*
- **SLAM 2021-1:** MUFG, Citigroup, Morgan Stanley, Natixis, Société Générale, BofA Securities, Inc. and Deutsche Bank Securities, Inc. in connection with the issuance of US\$663 million of secured notes by SLAM 2021-1 Limited and SLAM 2021-1 LLC ("SLAM"); *Ishka's Editor's Choice Deal of the Year 2021.*
- **ACG NEXI-insured loan:** ACG on a US\$500 million unsecured term loan insured by NEXI, the official credit export agency of Japan. ACG is a wholly owned subsidiary of Tokyo Century Corporation, which helped arrange and support the transaction. This is ACG's first ever loan insured by NEX; *Supported Finance Deal of 2020; Airline Economics Aviation 100 Awards.*
- **Aircastle acquisition:** a consortium of Japanese companies, Marubeni Corporation and Mizuho Leasing Company, Limited, in their acquisition of the shares of aviation finance company Aircastle Limited that Marubeni did not already own. The deal values Aircastle at US\$2.4 billion – or approximately US\$7.4 billion, including debt; *M&A Deal of 2020, Airline Economics Aviation 100 Awards.*
- **Avianca DIP financing:** Goldman Sachs as co-arranger with respect to the syndicated component of Avianca's US\$2 billion Debt-In-Possession facility, following Avianca's bankruptcy filing; *Americas Restructuring Deal of 2020, Airline Economics Aviation 100 Awards.*
- **BJETS 2020-1:** Global Jet Capital, Inc., in the first post-Covid-19 ABS transaction involving aviation assets, as private jet demand has been sustained since the lockdown periods began. The US\$521.8 million BJETS 2020-1 ABS transaction comprises three series of notes, secured on a portfolio of 55 business jet aircraft on lease to 50 lessees; *ABS Deal of 2020, GlobalCapital US Securitization Awards.*
- **JOL Air Limited:** Goldman Sachs & Co. LLC, Deutsche Bank Securities and Natixis on the closing of an issuance of US\$553,654,791 of fixed rate secured notes by JOL Air Limited. Proceeds from the notes were used by JOL Air Limited to acquire 15 aircraft that are initially leased to 11 lessees located in 10 countries; *ABS Deal of 2019, AirFinance Journal Awards.*
- **SAPA 2020-1:** Avolon Aerospace Leasing Limited on the closing of an issuance of US\$746.8 million of fixed rate secured notes by Sapphire Aviation Finance II Limited and Sapphire Finance II LLC. The proceeds from the issuance of the Notes were used by the issuers to acquire a portfolio of 21 aircraft on lease to a diversified pool of 19 lessees in 18 countries; *Overall Capital Markets Deal of 2020, AirFinance Journal Awards.*
- **GECAS and PIMCO joint venture:** the joint venture arrangement involving GE Capital Aviation Services Limited (GECAS), GE US Equity Holdings, Inc. (GE Equity), Pacific Investment Management Company (PIMCO), and funds managed by PIMCO to create an Aircraft Leasing Investment Platform, which is expected at full implementation to have total debt and equity commitments of approximately US\$3 billion; *News Event of 2020, AirFinance Journal Awards.*
- **TEAM 2020-1:** Citibank as lead arranger in connection with Total Engine Asset Management's first ABS transaction valued at US\$305 million backed against a portfolio of 30 engines; *Asia Pacific Editor's Deal of 2020, Airline Economic Aviation 100 Awards.*

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YOUR U.S. ASSET
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TRACK RECORD

SELECT HIGHLIGHTS

Capital Markets: Securitization

- **AASET 2021-2:** Goldman Sachs & Co., the Arranger, in the Rule 144A offering by AASET 2021-2 Trust of US\$619.661 million fixed rate secured notes, secured by a portfolio of 15 aircraft and related leases. Goldman Sachs acted as the lead bookrunner and Carlyle Aviation Management Limited was servicer under the transaction.
- **AASET 2021-1:** Goldman Sachs & Co., the Arranger, in the Rule 144A offering by AASET 2021-1 Trust of US\$817, 582 million fixed rate secured notes, secured by a portfolio of 34 aircraft and related leases. Goldman Sachs acted as the lead bookrunner and Carlyle Aviation Management Limited was servicer under the transaction.
- **AASET 2020-1:** Goldman Sachs & Co., the Arranger, in the Rule 144A offering by AASET 2020-1 Trust of US\$408.9 million fixed rate secured notes. Proceeds from the sale of the Notes will be used to refinance the AASET 2016-2 Transaction, consisting of 21 aircraft and acquire seven additional aircraft on lease to 18 lessees located in 17 jurisdictions. Goldman Sachs acted as the sole bookrunner and Carlyle Aviation Management Limited was a servicer under the transaction.
- **AASET 2019-2:** Goldman Sachs & Co. LLC, the Arranger, in the Rule 144A offering by AASET 2019-2 Trust of \$540.3 million fixed rate secured notes, secured by a portfolio of 29 aircraft and related leases. Goldman Sachs acted as the lead bookrunner and Carlyle Aviation Management Limited was servicer under the transaction.
- **AASET 2019-1:** Goldman Sachs & Co., the Arranger, in the Rule 144A offering by AASET 2019-1 Trust of \$380 million fixed rate secured notes, secured by a portfolio of 25 aircraft and related leases. Goldman Sachs acted as the sole bookrunner and Carlyle Aviation Management Limited was a servicer under the transaction.
- **AASET 2018-1:** Goldman Sachs & Co., the Arranger, in the Apollo Aviation Securitization Equity Trust AASET 2018-1 matter. We also advised DVB Bank, as liquidity provider, on a revolving credit liquidity facility in respect of each of the AASET 2018-1 matters.
- **Aergen Aviation Finance Limited ABS:** Deutsche Bank Securities Inc. and Goldman Sachs as joint lead arrangers in connection with the US\$324 million asset-backed loan transaction sponsored by Aergen Aviation Finance Limited that is secured by 19 aircraft on lease to 15 lessees in 14 countries.
- **AIM Aviation Finance \$667M notes:** DVB Bank and certain of its affiliates in connection with the issuance by AIM Aviation Finance Limited and AIM Aviation Finance USA LLC of US\$667 million of senior secured notes which are secured by 20 aircraft; *AirFinance Journal's 2016 Europe Deal of the Year*.
- **Aircraft Lease Securitization II Limited's US\$1B aircraft securitization:** the underwriters, including Calyon Securities (USA) Inc., in connection with Aircraft Lease Securitization II Limited's US\$1 billion aircraft securitization; *AirFinance Journal's 2008 Deal of the Year*.
- **Aldus US\$540M ABS:** Goldman Sachs in connection with the issuance by ATLAS 2014-1 Limited and ATLAS 2014-1 LLC of US\$540 million of senior secured asset-backed loans which are secured by 30 aircraft to be sold and serviced by Aldus Aviation; *AirFinance Journal's 2015 Capital Markets Deal of the Year*.
- **Apollo US\$556M ABS:** Goldman Sachs in connection with the issuance by Apollo Aviation Securitization Equity Trust 2014-1 of US\$556 million of senior secured asset-backed loans which are secured by 40 aircraft; *AirFinance Journal's 2015 North American Deal of the Year*.
- **Avolon's Emerald Aviation Finance Limited:** Avolon on its US\$636 million asset backed securitization for their newly established special purpose company, Emerald Aviation Finance Limited.
- **Babcock & Brown Air Limited's US\$1.5B offering:** Credit Suisse and Morgan Stanley on Babcock & Brown Air Limited's US\$1.5 billion offering of Class G-1 floating rate securitization notes and SEC-registered public offering of shares, the proceeds of which were used to acquire 47 aircraft on lease to 29 lessees.
- **BBAM ABS issuance:** BBAM in connection with the \$1.2 billion ABS issuance by Element Financial Corporation, backed by 49 narrowbody and widebody aircraft. This ABS issuance represents the first \$1 billion + issuance since 2008; *AirFinance Journal's 2016 North American Deal of the Year*.
- **BJETS 2022-1:** Global Jet Capital, Inc., as servicer, and Business Jet Securities 2022-1, LLC, as issuer, on the issuance of US\$609 million of secured notes in an asset backed securitization. BJETS 2022-1 is Global Jet Capital's sixth ABS offering, bringing total assets securitized to approximately US\$4.4 billion and bonds issued to approximately US\$3.6 billion
- **BJETS 2021-1:** Global Jet Capital, Inc., as servicer, and Business Jet Securities 2021-1, LLC, as issuer, on the issuance of US\$663.1 million of secured notes in an asset backed securitization. BJETS 2021-1 is Global Jet Capital's fifth ABS offering, bringing total assets securitized to over US\$3.6 billion and bonds issued to over US\$2.9 billion.
- **BJETS 2020-1:** Global Jet Capital, Inc., in the first post-Covid-19 ABS transaction involving aviation assets, as private jet demand has been sustained since the lockdown periods began. The US\$521.8 million Business Jet Securities 2020-1 ABS transaction comprises three series of notes, secured on a portfolio of 55 business jet aircraft on lease to 50 lessees; *ABS Deal of the Year 2020, GlobalCapital US Securitization Awards*.

TRACK RECORD

KEY AVIATION TRANSACTIONS (CONTINUED)

Capital Markets: Securitization (continued)

- **BJETS 2019-1:** Global Jet Capital, Inc., as servicer, and Business Jet Securities 2019-1, LLC, as issuer, on the issuance of \$517 million of secured notes in an asset backed securitization. BJETS 2019-1 is Global Jet Capital's third ABS offering, bringing total assets securitized to over \$2.1 billion.
- **BJETS 2018-2:** Global Jet Capital, Inc., as servicer, and Business Jet Securities 2018-2, LLC, as issuer, on the issuance of \$674 million of secured notes in an asset backed securitization.
- **BJETS 2018-1:** Global Jet Capital, Inc., as servicer, and Business Jets Securities LLC, as issuer, on the issuance of \$608 million of secured notes in an asset backed securitization. This is the first ABS capital markets financing backed exclusively by business jet assets.
- **CIT Aviation Finance III issuance:** Goldman Sachs and Credit Agricole Securities as underwriters on the issuance by CIT Aviation Finance III Ltd. of US\$640,000,000 4.75% Class A-1 asset backed notes.
- **CLAS 2021-1:** Castlake on its seventh structured ABS financing, Castlake Aircraft Structured Trust 2021-1 (CLAS 2021-1), totaling US\$595 million of asset-backed debt, to finance a diversified portfolio of 26 commercial passenger aircraft and one freighter on operating leases with 11 different lessees in 10 different countries; *Ishka's Best Used Aircraft Deal 2021*
- **Diamond Head ABS:** AWAS on a US\$260.75 million aircraft securitization, through a sale of a portfolio of aircraft to Diamond Head Aviation 2015 Ltd. The deal was backed by 30 aircraft with a weighted average age of 16.4 year.
- **DVB Bank and KKR JV acquisition:** DVB Bank and KKR in connection with the formation of a new joint venture company and the subsequent financing and acquisition of a portfolio of some 38 aircraft from AerCap.
- **Falcon 2019-1:** DAE, as seller and servicer, in connection with the issuance by Falcon 2019-1 Aerospace Limited and Falcon 2019-1 Aerospace USA LLC of a US\$514 million asset-backed securitization, backed by 23 aircraft on lease to 17 lessees in 14 countries.
- **GECAS Labrador:** GECAS and its affiliates in the sale of 20 aircraft, with an appraised value of approximately US\$1 million, to Labrador Aviation Finance Limited, in an aircraft sale and servicing transaction involving Korean equity investors; *AirFinance Journal's 2016 Editor's Deal of the Year*.
- **GECAS sale to AABS:** GECAS and its affiliates in the sale of 26 aircraft, with an appraised value of in excess of US\$890 million, to a newly formed company, AABS Limited; *Global Transport Finance's Lessor Finance Deal of the Year; AirFinance Journal's Capital Markets Deal of the Year; Airline Economics' Americas Deal of the Year*.
- **GECAS sale to RISE Ltd.:** GECAS on its sale of a 26 aircraft portfolio to RISE Ltd. in an acquisition financed by an asset backed secured term loan.
- **GECAS' Genesis Funding Limited transaction:** for the sale and servicing of aircraft and the related Rule 144A/Regulation S offering by Genesis Funding Limited of Class G-1 floating rate notes, the SEC-registered public offering by its parent, Genesis Lease Limited, of common shares and the private placement of additional common shares, with aggregate gross proceeds of over US\$1.5 billion. US\$1.4 billion of the proceeds from the sale of the notes and the shares will be used to acquire from GECAS affiliates 41 aircraft on lease to 30 lessees. The Class G-1 notes are supported by a financial guaranty insurance policy issued by Financial Guaranty Insurance Company; *AirFinance Journal's 2006 Deal of the Year*.
- **Harbour Aircraft Securitization:** Deutsche Bank AG in the US\$579.8 million Harbour Aircraft Investments Limited securitization of 30 aircraft.
- **Horizon 2019-2 ABS:** BBAM, as seller and servicer, in connection with the issuance by Horizon Aircraft Finance III Limited and Horizon Aircraft Finance III LLC of a US\$440 million asset-backed securitization, backed by 18 aircraft on lease to 15 lessees in 12 countries; *Capital Markets Deal of the Year, Aviation 100 Deal of the Year 2019; ABS E-notes Deal of the Year, AirFinance Journal Awards*
- **Horizon 2019-1 ABS:** BBAM, as seller and servicer, in connection with the issuance by Horizon Aircraft Finance II of a US\$485 million asset-backed securitization, backed by 20 aircraft on lease to 16 lessees in 13 countries.
- **Horizon 2018-1 ABS:** BBAM, as seller and servicer, in connection with the issuance by Horizon of a US\$612 million asset backed securitization, backed by 29 aircraft on lease to 21 lessees based in 19 countries.
- **JOL Air Limited:** Goldman Sachs & Co. LLC, Deutsche Bank Securities and Natixis on the closing of an issuance of \$553,654,791 of fixed rate secured notes by JOL Air Limited. Proceeds from the notes were used by JOL Air Limited to acquire 15 aircraft that are initially leased to 11 lessees located in 10 countries; *ABS Deal of the Year 2019, AirFinance Journal Awards*
- **KDAC 2017-1:** KDAC Aviation Finance (Cayman) Limited, KDAC Aviation Finance (USA) LLC and DVB Bank SE, London Branch (collectively, "KDAC") on the closing of an issuance of \$722,500,000 of fixed rate secured notes by KDAC Aviation Finance (Cayman) Limited and KDAC Aviation Finance (USA) LLC. The proceeds from the issuance of the Notes will be used by KDAC to acquire a portfolio of 36 Airbus and Boeing jet aircraft consisting of 28 narrowbody aircraft and 8 widebody aircraft on lease to a diversified pool of 30 customers in 24 countries.

TRACK RECORD

KEY AVIATION TRANSACTIONS (CONTINUED)

Capital Markets: Securitization (continued)

- **Kestrel 2018:** Dubai Aerospace Enterprise (DAE) Ltd, as seller and servicer, on the issuance of their US\$380 million asset backed securitization, backed by 18 aircraft leased to 15 lessees based in 13 countries.
- **LUNAR 2020-1:** Sculptor Asset Management on Lunar Aircraft 2020-1 Limited transaction, whereby the issuer issued US\$409 million of notes backed by 18 aircraft
- **METAL-2017-1:** Aergo on its first asset backed securitization deal, METAL 2017-1, which is secured on a portfolio of 26 aircraft. Our advice related to the issuance of debt and equity securities and the associated acquisition of aircraft; *Ishka's Best Capital Markets Deal of 2017*.
- **Raptor 2019-1:** Stellwagen on its inaugural aviation ABS co-investment vehicle, Raptor Aircraft Finance I Limited 2019-1 which offered \$726 million of rated notes secured by a portfolio of 19 aircraft on lease to 14 airlines located in 12 countries.
- **RBS Aerospace Airspeed operating lease securitization:** RBS Aerospace Ltd. on the Airspeed operating lease securitization of 36 aircraft, including 737 NGs, A320 aircraft and an A330-200. Airspeed comprises of US\$1.044 billion Class G notes, rated AAA and Aaa by S&P and Moodys respectively.
- **Sapphire Aviation Finance I Limited ABS:** Avolon Aerospace Leasing Limited on the closing of an issuance of US\$768.4 million of fixed rate secured notes by Sapphire Aviation Finance I Limited and Sapphire Aviation Finance I (US) LLC. The proceeds from the issuance of the Notes were used by the issuers to acquire a portfolio of 41 aircraft on lease to a diversified pool of 30 customers in 19 countries.
- **SAPA 2020-1:** Avolon Aerospace Leasing Limited on the closing of an issuance of US\$746.8 million of fixed rate secured notes by Sapphire Aviation Finance II Limited and Sapphire Finance II LLC. The proceeds from the issuance of the Notes were used by the issuers to acquire a portfolio of 21 aircraft on lease to a diversified pool of 19 lessees in 18 countries; *Overall Capital Markets Deal of the Year 2020, AirFinance Journal Awards*.
- **SLAM 2021-1:** MUFG, Citigroup, Morgan Stanley, Natixis, Société Générale, BofA Securities, Inc. and Deutsche Bank Securities, Inc. in connection with the issuance of US\$663 million of secured notes by SLAM 2021-1 Limited and SLAM 2021-1 LLC ("SLAM"); *Ishka's Editor's Choice Deal of the Year 2021*.
- **SOLRR 2021-1:** Sculptor Capital Management, Inc., on its second structured ABS financing, SOLRR 2021-1, totaling US\$706.5 million of asset-backed debt, to finance a diversified portfolio of 22 commercial passenger aircraft on operating leases with 10 lessees in 8 countries.
- **STARR 2019-2:** GECAS in 2019 on the sale and servicing of a portfolio of aircraft to Start III Ltd., financed through an asset-backed securitization, backed by 20 aircraft leased to 17 lessees based in 14 countries.
- **STARR 2019-1:** GECAS in 2019 on the sale and servicing of a portfolio of aircraft to Start II Ltd., financed through an asset-backed securitization, backed by 20 aircraft leased to 13 lessees based in 11 countries.
- **STARR 2018-1:** GECAS in 2018 on the sale and servicing of a portfolio of aircraft to Start Ltd., financed through an asset-backed securitization involving a first-of-its-kind for aircraft ABS Rule 144a E note issuance; *AirFinance Journal's 2018 ABS Deal of the Year*.
- **TEAM 2020-1:** Citibank as lead arranger in connection with Total Engine Asset Management's first ABS transaction valued at US\$305 million backed against a portfolio of 30 engines; *Asia Pacific Editor's Deal of the Year 2020, Airline Economic Aviation 100 Awards*.
- **WAVE 2017-1:** Wings Capital Partners LLC and WAVE 2017-1 LLC and WAVE 2017-1 Limited (collectively, "WAVE") on the closing of an issuance of \$480,067,000 of fixed rate secured notes by WAVE 2017-1 LLC and WAVE 2017-1 Limited. The proceeds will be used by WAVE to acquire a portfolio of 19 aircraft on lease to a diversified pool of 17 customers in 14 countries; *Airline Economics' 2017 Overall Capital Markets Deal of the Year; AirFinance Journal's 2017 Capital Markets Deal of the Year*.
- **WAVE 2019-1:** Wings Capital Partners LLC and WAVE 2019-1 LLC and WAVE 2019-1 Limited (collectively, "WAVE") on the closing of an issuance of \$678,075,000 of fixed rate secured notes by WAVE 2019-1 LLC and WAVE 2019-1 Limited. Proceeds from the notes will be used by WAVE to acquire 23 aircraft that are initially leased to 17 lessees located in 13 countries.
- **Willis Engine Securitization Trust II:** Credit Agricole Securities (USA) Inc. as Structuring Agent and a Joint Bookrunner and Goldman Sachs as a Joint Bookrunner in connection with the issuance by Willis Lease Finance Corporation's wholly owned subsidiary, Willis Engine Securitization Trust II, of US\$390 million of senior secured notes which are secured by 79 aircraft engines acquired from Willis Lease Finance Corporation; *Global Transport Finance's 2012 Engine Finance Deal of the Year; AirFinance Journal's 2012 Engine Deal of the Year; Airline Economics' 2012 Americas Deal of the Year*.
- **ZCAP 2018-1:** Deutsche Bank, as lead arranger on Zephyrus' first asset-backed securitization deal, backed by 21 aircraft on lease to 19 lessees (including Interjet) in 14 countries; *AirFinance Journal's 2018 North America Deal of the Year*.

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FINANCE TEAM

YOUR TEAM



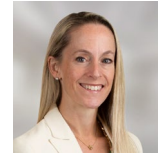
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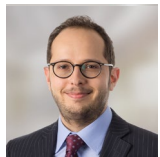
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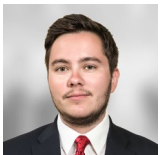
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