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# Hughes Hubbard & Reed

## Hughes Hubbard Advises on \$745M Aircraft Asset-Backed Notes Offering for Blackbird Capital II

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**July 2, 2021** – HHR represented aircraft lessor Blackbird Capital II in a \$745 million aircraft asset-backed notes offering.

The transaction closed on July 1, continuing the historic pricing for asset-backed portfolio transactions in the aviation finance industry that has exceeded pre-pandemic levels.

The notes are comprised of two tranches: \$630 million of Series A Notes and \$115 million of Series B Notes. Blackbird will use the proceeds from the notes to acquire a portfolio of 15 narrowbody and three widebody aircraft on lease to 12 airlines in 11 countries. Nine of the aircraft are considered to be new-generation aircraft, which are more fuel efficient and produce fewer emissions than their predecessors.

Established in 2017 under guidance from HHR, Blackbird Capital II is the second joint venture between Air Lease Corporation (ALC) and asset management company Napier Park Global Capital. The firm also advised on the 2014 launch of Blackbird Capital I, the first joint venture between ALC and Napier Park. In 2016, HHR guided Blackbird Capital I in an \$800 million asset-backed notes transaction supported by a portfolio of 19 aircraft.

BofA Securities, Mizuho Securities USA, Citigroup, BNP Paribas and MUFG acted as joint structuring agents in the latest transaction. Mizuho Bank served as liquidity facility provider, Citibank N.A. as trustee and Canyon Financial Services Limited as managing agent.

The Blackbird II transaction was widely covered in the aviation finance press, including Airfinance Journal and Airline Economics.

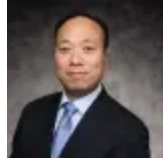
Partners Terry Sanders and Steve Chung led the HHR team, which also included partners Alan Kravitz, Andrew Fowler, Ryan Fayhee and Charlie Wachsstock; and associates Sean Murphy, David Cohen, Sydney Rothschild,

Michael Clare, Justin Cohen, Tyler Grove, Erin Diers, Thomas Haley and Doron Magen.

## Related People



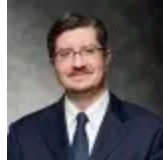
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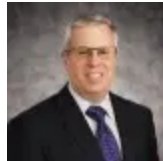
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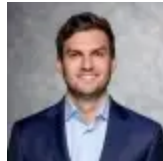
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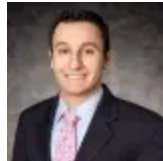


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