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# Hughes Hubbard & Reed

## Hughes Hubbard Helps Air Lease Raise \$76.5 Million in Ex-Im Financing

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Hughes Hubbard & Reed represented Air Lease Corporation in connection with its inaugural financing with the Export-Import Bank of the United States (Ex-Im Bank).

Air Lease issued \$76.5 million in secured notes due in 2021 with an interest rate coupon of 1.617 percent, with Ex-Im Bank guaranteeing repayment of principal and interest on the notes. JPMorgan and Citigroup acted as initial purchasers.

The notes are secured by two newly delivered Boeing 737-800 aircraft leased to Korean Air Lines. Sale of the notes closed in March.

Because this was Air Lease's first Ex-Im Bank supported transaction, documenting the transaction involved extensive negotiations to balance the flexibility Air Lease requires to lease and manage the aircraft subject to the financing with Ex-Im Bank's collateral security and covenant requirements.

Ex-Im Bank's guarantees of principal and interest on notes and loans are backed by the full faith and credit of the United States government.

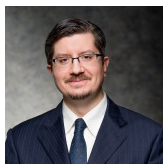
Air Lease is a publicly traded aircraft leasing company founded by Steven Udvar-Hazy.

Steve Chung led the Hughes Hubbard team working on the transaction. Chris Fickes and Jason Kaplan assisted Chung on the Ex-Im Bank documentation. Andrew Fowler and Valerie Clark led the securities work, including review of the offering circular. Andy Braiterman provided tax analysis and Jerry Harrison and Jim Delaney handled Employee Retirement Income Security Act (ERISA) disclosure matters.

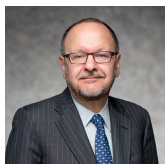
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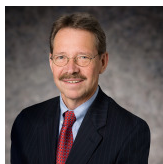
**Steven I. Chung**



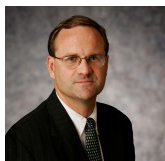
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