## **DEBT PROVIDERS** Institutional Individual **ECAs OEMs** Banks Lessors investors investors SECURED BANK FINANCING **ASSET BASED: LEASING CAPITAL MARKETS Commercial bank Operating lease** Unsecured Aircraft-Unsecured Finance lease (structured) financing bank lending backed corporate bonds bonds Term Tax-Non-tax Tax-Non-tax **Bank loans** loans for **PDP** driven based driven based for lessors airlines Structural Non-JOL **JOLCO** alternative Recourse Recourse to loan Senior **EETC** KG fund Term Warehouse ABS Leveraged loans **Junior** leasing **ECA ECA** French tax lease support support Sidecar/JV **Private Individual** Institutional \*Red arrows show equity flows **Airlines** Lessors equity investors investors

## **EQUITY PROVIDERS\***

