

Handbook	6 th Edition	7 th Edition	8 th Edition	9 th Edition
CHAPTER 1 - HISTORY AND OVERVIEW				
History of Equipment Finance through the Ages	✓	✓	✓	✓
Ancient History	✓	✓	✓	✓
Middle Ages	✓	✓	✓	✓
Industrial Revolution	✓	✓	✓	✓
Early 1900s	✓	✓	✓	✓
History of Modern Equipment Finance	✓	✓	✓	✓
The 1950s	✓	✓	✓	✓
The 1960s	✓	✓	✓	✓
The 1970s	✓	✓	✓	✓
The 1980s	✓	✓	✓	✓
The 1990s*	✓	✓	✓	✓
The 2000s	✓	✓	✓	✓
2010 to present	✓	✓	✓	✓
Industry Participants	✓	✓	✓	✓
Industry Sector by Transaction Size	✓	✓	✓	✓
Competition to Equipment Financing	✓	✓	✓	✓
Equipment Finance Products	✓	✓	✓	✓
Tax Lens: Lease or Conditional Sales Contract?	✓	✓	✓	✓
Accounting Lens: Capital Lease or Operating Lease?	✓	✓	✓	✓
Legal Lens: True Lease, Finance Lease, or Conditional Sales Contract?	✓	✓	✓	✓
Names for Equipment Finance Products**	✓	✓	✓	✓
Equipment Finance Benefits	✓ ¹	✓ ¹	✓	✓
CHAPTER 2 – FINANCIAL AND TAX ACCOUNTING				
Classification under ASC 840	✓			
Classification under ASC 842		✓	✓	✓
Lease Classification for Lessors	✓	✓	✓	✓

Accounting for Lessors	✓	✓	✓	✓
Lessor Accounting for Direct Financing Leases	✓			
Lessor Accounting for Sales-type Leases		✓	✓	✓
Lessor Accounting for Operating Leases	✓	✓	✓	✓
Lessor Accounting for EFA/Loan	✓	✓	✓	✓
Lessor Accounting for End of Lease Options	✓	✓	✓	✓
Accounting for Lessees	✓	✓	✓	✓
Lessee Accounting for Capital Leases	✓			
Lessee Accounting for Finance Leases		✓	✓	✓
Lessee Accounting for Operating Leases	✓	✓	✓	✓
New Standard (ASC 842)	✓	✓	✓	
Financial Statements	✓	✓	✓	✓
Types of Financial Statements	✓	✓	✓	✓
Accounting Basis	✓	✓	✓	✓
Accountant's Reports and Level of Assurance for Financial Statements	✓	✓	✓	✓
Understanding Financial Statements	✓	✓	✓	✓
Balance Sheet	✓	✓	✓	✓
Income Statement	✓	✓	✓	✓
Statement of Cash Flows	✓	✓	✓	✓
Reconciliation of Retained Earnings or Net Worth	✓	✓	✓	✓
Notes to Financial Statements	✓	✓	✓	✓
Tax Accounting	✓	✓	✓	✓
Revenue Rulings and Procedures	✓	✓	✓	✓
Sales and Personal Property Tax	✓	✓	✓	
CHAPTER 3 – LEASING LAW				
Basis for U.S. Leasing Law	✓	✓	✓	✓
General Principles of Contract Law	✓	✓	✓	✓

The Uniform Commercial Code	✓	✓	✓	✓
Legal Definition of a Lease	✓	✓	✓	✓
UCC Article 2: Sale of Goods	✓	✓	✓	✓
UCC Article 9: Secured Transactions	✓	✓	✓	✓
UCC Article 2A: True Leases	✓	✓	✓	✓
Contrasting the True Lease and Lease Intended as Security	✓	✓	✓	✓
Bankruptcy Law	✓	✓	✓	Chapter 9
Chapters of U.S. Bankruptcy Code	✓	✓	✓	Chapter 9
Liquidating Bankruptcy or Reorganization	✓	✓	✓	Chapter 9
Bankruptcy Procedures	✓	✓	✓	Chapter 9
Preferences in Bankruptcy	✓	✓	✓	Chapter 9
Legal Entities	✓	✓	✓	Chapter 6
Corporations	✓	✓	✓	Chapter 6
Limited Liability Company	✓	✓	✓	Chapter 6
Partnerships and Limited Partnerships	✓	✓	✓	Chapter 6
Sole Proprietors	✓	✓	✓	Chapter 6
Other Variations of Business Entities	✓	✓	✓	Chapter 6
Qualification to Do Business	✓	✓	✓	Chapter 6
Taxes	✓	✓	✓	Chapter 6
Licensing and being in "Good Standing"	✓	✓	✓	Chapter 6
CHAPTER 4 – LEASE PRICING				
Lease Pricing Fundamentals	✓	✓	✓	✓
Time Value of Money Concept	✓	✓	✓	✓
Terminology	✓	✓	✓	✓
Calculating Present Value	✓	✓	✓	✓
Solve for an unknown element in a transaction	✓	✓	✓	✓
Cash Flow Diagrams	✓	✓	✓	✓
Amortized Lease - Principal & Interest	✓	✓	✓	✓

Non-Tax Pricing	✓	✓	✓	✓
Lease Rate Factors	✓	✓	✓	✓
Beginning of Period (BOP) vs. End of Period (EOP)	✓	✓	✓	✓
Effects of Down Payments, Advance Payments, and Residual Values/End of Term Payments	✓	✓	✓	✓
Determining Profit	✓	✓	✓	✓
Deposits, Fees, and Other Costs	✓	✓	✓	✓
Computing Unusual Payment Structures	✓	✓	✓	✓
Lease Pricing Tools	✓	✓	✓	✓
True (Tax) Lease Pricing	✓	✓	✓	✓
Comparison of Tax Implications for Lease Pricing	✓	✓	✓	✓
CHAPTER 5 – SALES AND MARKETING				
Role and Purpose of Sales and Marketing	✓	✓	✓	✓
Equipment Finance Origination Channels	✓	✓	✓	✓
Variations in Approach	✓	✓	✓	✓
Marketing	✓	✓	✓	✓
Components of a Marketing Plan	✓	✓	✓	✓
Keys to Successful Execution	✓	✓	✓	✓
Monitoring and Measuring Success of the Marketing Plan	✓	✓	✓	✓
Sales	✓	✓	✓	✓
Filling the Prospect's Need	✓	✓	✓	✓
Mind the Portfolio	✓	✓	✓	✓
Sales Participation Throughout the Origination Lifecycle	✓	✓	✓	✓
Communication and Customer Experience	✓	✓	✓	✓
Repeat Business				✓
The Necessity of the Niche	✓	✓	✓	✓
Tailoring the Benefits of the Product to Prospect Needs	✓	✓	✓	✓
Proposals (and Term Sheets)	✓	✓	✓	✓

Typical Sales and Marketing Tools	✓	✓	✓	✓
Contact and Customer Relationship Management	✓	✓	✓	✓
The Direct Origination Channel	✓	✓	✓	✓
Benefits and Drawbacks	✓	✓	✓	✓
The Vendor Origination Channel	✓	✓	✓	✓
Building the Vendor Relationship	✓	✓	✓	✓
Developing Vendor Programs	✓	✓	✓	✓
Vendor Program Types			✓	✓
Vendor Program Features	✓	✓	✓	✓
Segmentation and Targeting Specifics	✓	✓	✓	✓
Marketing Methods	✓	✓	✓	✓
Benefits and Drawbacks	✓	✓	✓	✓
The Third-Party Origination Channel	✓	✓	✓	✓
Similarities to Vendor Origination	✓	✓	✓	✓
Market Segmentation and Targeting Specifics	✓	✓	✓	✓
TPO (Day in the Life of a Broker)	✓	✓	✓	✓
Communication	✓	✓	✓	✓
Benefits and Drawbacks	✓	✓	✓	✓
Marketing Strategies	✓	✓	✓	✓
Portfolio Acquisition as an Origination Channel	✓	✓	✓	Chapter 8
Benefits and Drawbacks	✓	✓	✓	Chapter 8
CHAPTER 6 – CREDIT				
Role and Purpose of Credit	✓	✓	✓	✓
The Five Cs of Credit	✓	✓	✓	✓
Credit Process	✓	✓	✓	✓
Variations by Transaction Size	✓	✓	✓	✓
A High-level Comparison of Credit Processes	✓	✓	✓	✓
Credit Request/ Credit Application	✓	✓	✓	✓
Data Gathering and Due Diligence	✓	✓	✓	✓

Information Requirements for Successful Credit Evaluation	✓	✓	✓	✓
Know the Origination Channel	✓	✓	✓	✓
Know Your Customer “KYC”	✓	✓	✓	✓
Legal Entities	Chapter 3	Chapter 3	Chapter 3	✓
Qualification to Do Business	Chapter 3	Chapter 3	Chapter 3	✓
Taxes	Chapter 3	Chapter 3	Chapter 3	✓
Licensing and being in “Good Standing”	Chapter 3	Chapter 3	Chapter 3	✓
Know Your Risk Appetite	✓	✓	✓	
Credit Analysis	✓	✓	✓	✓
Credit Evaluation Tools	✓	✓	✓	✓
Financial Statements	✓	✓	✓	Chapter 2
Components of the Key Financial Statements	✓	✓	✓	Chapter 2
Financial Statement Analysis Techniques	✓	✓	✓	✓
Industry Review and Comparison	✓	✓	✓	✓
The Big Picture: Factors Involved in Evaluating Company Credit	✓	✓	✓	✓
Financial Ratios	✓	✓	✓	✓
Profitability Ratios	✓	✓	✓	✓
Liquidity Ratios	✓	✓	✓	✓
Leverage Ratios	✓	✓	✓	✓
Cash Flow and Coverage Ratios	✓	✓	✓	✓
Deal Structuring	✓	✓	✓	✓
Credit Decision	✓	✓	✓	✓
Large-Ticket Credit Decisions	✓	✓	✓	✓
Small to Mid-Ticket Credit Decisions	✓	✓	✓	✓
Credit Scoring and Analysis	✓	✓	✓	✓
Building and Using a Scorecard	✓	✓	✓	✓
Risk Acceptance Criteria & Making Decisions	✓	✓	✓	✓
Scoring Methodology	✓	✓	✓	✓
Implementation Considerations		✓	✓	✓

The Future of Credit Scoring		✓	✓	✓
CHAPTER 7 – DOCUMENTATION				
Documentation Process	✓	✓	✓	✓
3 Typical Forms of Lease Contracts	✓	✓	✓	✓
13 Standard Lease & Financing Documents	✓	✓	✓	✓
31 Elements of a Lease Agreement	✓	✓	✓	✓
Exhibits & Schedules	✓	✓	✓	✓
Delivery and Acceptance Certificate (D&A)	✓	✓	✓	✓
Personal and Corporate Guaranties	✓	✓	✓	✓
Corporate Resolutions	✓	✓	✓	✓
Real Estate & Landlord Waivers	✓	✓	✓	✓
Fixture Filing	✓	✓	✓	✓
UCC Financing Statements	✓	✓	✓	✓
Purchase Order	✓	✓	✓	✓
Invoice	✓	✓	✓	✓
Advanced Funding/Prefunding Agreement	✓	✓	✓	✓
Purchase and Renewal Options	✓	✓	✓	✓
Additional Collateral as Security	✓	✓	✓	✓
Real Estate as Additional Collateral	✓	✓	✓	✓
Equipment Finance Agreements (EFAs)	✓	✓	✓	✓
Municipal Leasing Documentation	✓	✓	✓	✓
Agricultural Leasing Documentation	✓	✓	✓	✓
CHAPTER 8 - FUNDING AND OPERATIONS				
Sources of Capital	✓	✓	✓	✓
Funding Methods	✓	✓	✓	✓
Regulatory Compliance	✓	✓	✓	✓
State Regulations	✓	✓	✓	✓
Federal Regulations	✓	✓	✓	✓
Funding	✓	✓	✓	✓
Funding Package Audit	✓	✓	✓	✓
Standard Funding Package	✓	✓	✓	✓
Titled Transactions	✓	✓	✓	✓

Electronic Titles	✓	✓	✓	
Technology	✓	✓	✓	
Software Selection, Implementation, and Maintenance	✓	✓	✓	
Software Solutions Specific to Equipment Finance	✓	✓	✓	
Customer Experience				✓
Infrastructure	✓	✓	✓	✓
Core Software (Core Systems of Record)				✓
Future of Equipment Finance Technology	✓	✓	✓	✓
Customer Service	✓	✓	✓	✓
Customer Service Pre-Booking	✓	✓	✓	✓
Customer Service Post-Booking	✓	✓	✓	✓
Customer Service Considerations in Billing and Collecting	✓	✓	✓	✓
Insurance Administration	✓	✓	✓	✓
Title management	✓	✓	✓	✓
Account Reconciliation	✓	✓	✓	✓
CHAPTER 9 - PORTFOLIO MANAGEMENT				
Cross-Functional Considerations for Portfolio Success	✓	✓	✓	✓
Tracking Portfolio Performance	✓	✓	✓	✓
Portfolio Management and Decision Making	✓	✓	✓	✓
Typical Portfolio Characteristics	✓	✓	✓	✓
Typical Portfolio Reporting Performance Indicators	✓	✓	✓	✓
Ongoing Credit Review		✓	✓	✓
Collections	✓	✓	✓	✓
Overview of Purpose and Responsibilities	✓	✓	✓	✓
Primary Responsibilities of the Collections Function	✓	✓	✓	✓
Secondary Collection Responsibilities (When to Escalate)	✓	✓	✓	✓

Alternative Collection Processes (Remedies)	✓	✓	✓	✓
Bankruptcy	✓	✓	✓	
Bankruptcy Law	Chapter 3			✓
Chapters of US. Bankruptcy Code	Chapter 3			✓
Liquidating Bankruptcy or Reorganization	Chapter 3			✓
Bankruptcy Procedures	Chapter 3			✓
Preferences in Bankruptcy	Chapter 3			✓
Asset Management	✓	✓	✓	✓
Pre-Funding	✓	✓	✓	✓
Post-Funding	✓	✓	✓	✓
Default Scenarios	✓	✓	✓	✓
APPENDIX 1 GOVERNMENT LEASING				
Federal Government	✓	✓	✓	✓
Rates	✓	✓	✓	✓
Documentation	✓	✓	✓	✓
Leasing to Native American Tribes/Nations	✓	✓	✓	✓
APPENDIX 2 AGRICULTURAL LEASING				
Agricultural Entities & Company Structures	✓	✓	✓	✓
Equipment	✓	✓	✓	✓
Transaction Structures	✓	✓	✓	✓
Lending to Agricultural Businesses	✓	✓	✓	✓
Nuances	✓	✓	✓	✓
APPENDIX 3 PRICING SAMPLE PROBLEMS				
Solve for an unknown element in a transaction	✓	✓	✓	✓
Lease Rate Factors	✓	✓	✓	✓
Beginning of Period (BOP) vs. End of Period (EOP)	✓	✓	✓	✓
Down Payments, Advance Payments, and Residual Values/ End of Term Payments	✓	✓	✓	✓
Determining Profit	✓	✓	✓	✓
Answers	✓	✓	✓	✓

Solve for an unknown element in a transaction	✓	✓	✓	✓
Lease Rate Factors	✓	✓	✓	✓
Beginning of Period (BOP) vs. End of Period (EOP)	✓	✓	✓	✓
Down Payments, Advance Payments, and Residual Values/End of Term Payments	✓	✓	✓	✓
Determining Profit	✓	✓	✓	✓
APPENDIX 4 FINANCIAL STATEMENT REVIEW SAMPLE PROBLEMS				
Calculating Financial Ratios	✓	✓	✓	On Website ⁴
Part 1	✓	✓	✓	On Website ⁴
Part 2	✓	✓	✓	On Website ⁴
Part 3		✓	✓	
Answers	✓	✓	✓	On Website ⁴
Part 1: Calculate Ratios for ABC Company	✓	✓	✓	On Website ⁴
Part 2: Compare ABC Company and XYZ Company	✓	✓	✓	On Website ⁴
Part 3: Illustrating ASC 842 Impact		✓	✓	
APPENDIX 5 CURRENT EXPECTED CREDIT LOSS MODEL				
Overview		✓	✓	✓
Implementation Timing		✓	✓	✓
Cross-Functional Implications				✓
Calculation Method Considerations		✓	✓	✓
APPENDIX 6 RESOURCES²				
The Certified Lease & Finance Professional Designation	✓	✓	✓	✓
The Certified Lease & Finance Professional Associate Designation	✓	✓	✓	✓
APPENDIX 7 INDUSTRY ASSOCIATIONS³				
American Association of Commercial Finance Brokers	✓	✓	✓	✓
Equipment Leasing and Finance Association	✓	✓	✓	✓
National Equipment Finance Association	✓	✓	✓	✓
GLOSSARY	✓	✓	✓	✓

TABLES AND FIGURES	✓	✓	✓	✓
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¹ Moved in book, same content

² Was Appendix 5 in 6th edition

³ Was Appendix 6 in 6th edition

⁴ May now be found in the Toolbox section of www.clfpfoundation.org

* QTEs (Qualified Technological Equipment) and TBTs (Tax Benefit Transfer) were added to 8th edition

** Tax/True Lease was added to the 8th edition