

SUPPLEMENT NO. 1 TO SERVICING AGREEMENT

SUPPLEMENT NO. 1 dated as of September 10, 2010 (this “**Supplement**”) to Servicing Agreement dated as of March 28, 1996 (as amended and supplemented from time to time, the “**Servicing Agreement**”) among GE Capital Aviation Services, Limited (the “**Servicer**”), AerCap Cash Manager Limited (formerly GPA Cash Manager Limited), Airplanes U.S. Trust, Airplanes Limited, Airplanes Holdings Limited (formerly GPA II Limited) and AeroUSA, Inc.

WITNESSETH:

WHEREAS, in order to maximize cash flow for Airplanes Group, the Servicer may from time to time sell or lease airframes and engines separately rather than as a complete aircraft;

WHEREAS, neither the Servicing Agreement nor the Administrative Agency Agreement currently provide for an allocation of fees for services related to an airframe or engine on a stand-alone basis; and

WHEREAS, the parties desire to clarify the calculation of the Asset Based Servicing Fees under the Servicing Agreement so that such fees may be more appropriately allocated to services in respect of individual engines and airframes.

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. *Defined Terms.* Unless otherwise specifically defined herein, each term used herein that is defined in the Servicing Agreement has the meaning assigned to such term in the Servicing Agreement.

Section 2. *Asset Based Servicing Fees.* In calculating the Asset Based Servicing Fees under Section 9.02 of the Servicing Agreement in circumstances where Airplanes Group owns an airframe disassociated from the related engines or owns one or more engines disassociated from the related airframe, for purposes of such Section 9.02, the “Value of Aircraft Assets”, in respect of any such airframe, shall be 20% of the Value of Aircraft Assets that, but for this Supplement, would have been applicable to the complete aircraft and the Value of Aircraft Assets, in respect of each such engine, shall be 40% of the Value of Aircraft Assets that, but for this Supplement, would have been applicable to the complete aircraft.

Section 3. *Governing Law.* This Supplement shall be governed by and construed in accordance with the laws of the State of New York.

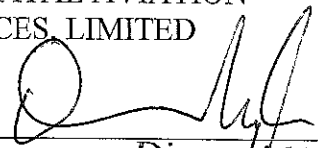
Section 4. *Counterparts*. This Supplement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 5. *Effectiveness*. This Supplement shall be effective from January 1, 2010.


[*Signature page follows.*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed as of the date first above written.


GE CAPITAL AVIATION
SERVICES LIMITED


By: 
Name: Diarmuid Hyde
Title: Director

AERCAP CASH MANAGER
LIMITED

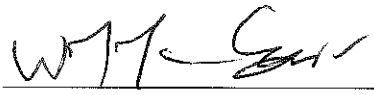
By: 
Name: Tom Kelly
Title: DIRECTOR

AIRPLANES U.S. TRUST


By: 
Name:
Title:

~~Draft 07/20/2010~~ 

AIRPLANES LIMITED

By: 
Name:
Title:

AIRPLANES HOLDINGS LIMITED

By: 
Name:
Title:

AEROUSA, INC.

By: 
Name:
Title: 