

AIRPLANES GROUP
Report to Certificateholders
All numbers in US\$ unless otherwise stated

Payment Date: January 17, 2012

Calculation Date: January 10, 2012.

(i) ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)

| | Prior Balance | Deposits | Withdrawals | Balance on Calculation Date |
|--|----------------------|---------------|-----------------|-----------------------------|
| | 9-Dec-11 | | | 10-Jan-12 |
| Expense Account (note (ii)) | 4,570,560.87 | 7,429,555.12 | (7,487,340.05) | 4,512,775.94 |
| Collection Account (note (iii)) | 59,298,238.29 | 12,595,396.58 | (14,298,238.29) | 57,595,396.58 |
| - Miscellaneous Reserve | 0.00 | | | 0.00 |
| - Maintenance Reserve | 45,000,000.00 | | | 45,000,000.00 |
| - Other Collections (net of interim withdrawals) | 14,298,238.29 | | | 12,595,396.58 |
| Swap Collateral Account (note (iv)) | 49,999.53 | 1.11 | (0.64) | 50,000.00 |
| Total Payments with Respect to Payment Date | 63,868,799.16 | 20,024,951.70 | (21,785,578.34) | 62,108,172.52 |
| Grand Total | 63,918,798.69 | 20,024,952.81 | (21,785,578.98) | 62,158,172.52 |

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

| | |
|--|---------------------|
| Balance on preceding Calculation Date (December 9, 2011) | 4,570,560.87 |
| Transfer from Collection Account (previous Payment Date) | 7,429,439.13 |
| Interest Earned during period | 115.99 |
| Payments during period between prior Calculation Date and the relevant Calculation Date: | |
| - Payments on previous Payment Date | (1,813,882.04) |
| - Other payments | (5,673,458.01) |
| Balance on relevant Calculation Date January 10, 2012) | 4,512,775.94 |

(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

| | |
|---|----------------------|
| Balance on preceding Calculation Date (December 9, 2011) | 59,298,238.29 |
| Collections during period | 12,595,396.58 |
| Transfer to Expense Account (previous Payment Date) | (7,429,439.13) |
| Aggregate Certificate Payments (previous Payment Date) | (6,868,799.16) |
| Balance on relevant Calculation Date January 10, 2012) | 57,595,396.58 |

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(iii) **ANALYSIS OF COLLECTION ACCOUNT ACTIVITY (Cont'd)**

| ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS | | |
|---|------------------------|--|
| Priority of Payments | | |
| (i) Required Expense Amount | 12,000,000.00 | Note 1: Because the outstanding principal balance of the class A notes exceeds the adjusted portfolio value (determined by reference to the annual appraised value) on the January 17, 2012 payment date, the class A minimum principal amount payable on January 17, 2012 is calculated by reference to the annual appraised value, not the initial appraised value, under the terms of the trust indentures. The class A minimum principal amount arrears are \$435,229,471.93 following the payment of \$4,668,492.13 on January 17, 2012. |
| (ii) a) Class A Interest | 439,680.39 | |
| b) Swap Payments | 0.00 | |
| (iii) First Collection Account Top-up | 45,000,000.00 | |
| (iv) Minimum Hedge Payment | 0.00 | |
| (v) Class A Minimum Principal (Note 1) | 4,668,492.13 | |
| (vi) Class B Interest | 0.00 | |
| (vii) Class B Minimum Principal | 0.00 | |
| (viii) Class C Interest | 0.00 | |
| (ix) Class D Interest | 0.00 | |
| (x) Second Collection Account Top-up | 0.00 | |
| (xi) Class A Principal Adjustment Amount | 0.00 | |
| (xii) Class C Scheduled Principal | 0.00 | |
| (xiii) Class D Scheduled Principal | 0.00 | |
| (xiv) Modification Payments | 0.00 | |
| (xv) Soft Bullet Note Step-up Interest | 0.00 | |
| (xvi) Class E Minimum Interest | 0.00 | |
| (xvii) Supplemental Hedge Payment | 0.00 | |
| (xviii) Class B Supplemental Principal | 0.00 | |
| (xix) Class A Supplemental Principal | 0.00 | |
| (xx) Class D Outstanding Principal | 0.00 | |
| (xxi) Class C Outstanding Principal | 0.00 | |
| (xxii) Class E Supplemental Interest | 0.00 | |
| (xxiii) Class B Outstanding Principal | 0.00 | |
| (xxiv) Class A Outstanding Principal | 0.00 | |
| (xxv) Class E Accrued Unpaid Interest | 0.00 | |
| (xxvi) Class E Outstanding Principal | 0.00 | |
| (xxvii) Charitable Trust | 0.00 | |
| Total Payments with respect to Payment Date | 62,108,172.52 | |
| Less Collection Account Top-Ups ((iii) and (x)above) | (45,000,000.00) | |
| | 17,108,172.52 | |

(iv) **ANALYSIS OF SWAP COLLATERAL ACCOUNT ACTIVITY**

| | |
|---|------------------|
| Balance on preceding Calculation Date (December 9, 2011) | 49,999.53 |
| Interest received during period | 1.11 |
| Payments to Swap Counterparty during period | (0.33) |
| Tax payments during period | (0.31) |
| Balance on relevant Calculation Date January 10, 2012) | 50,000.00 |

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(v) **PAYMENT ON THE CERTIFICATES**

| (a) FLOATING RATE CERTIFICATES | A-8 | A-9 | Class B | Note 2: |
|---|-------------|-----------------------|-----------------------|---|
| Applicable LIBOR | 0.27830% | 0.27830% | 0.27830% | Step-up interest on Airplanes Group's subclass A-8 certificates accrued until the date on which the principal of such certificates was repaid in full (November 15, 2010). Although accrued and unpaid step-up interest on such certificates remains outstanding and interest continues to accrue on such unpaid step-up interest, these amounts are payable at point (xv) in the Priority of Payments and available cashflows have not been sufficient to allow payment of them. Total step-up interest accrued and unpaid on the subclass A-8 certificates at January 17, 2012 was \$16,166,757.00. Interest on unpaid step-up interest accrued and unpaid at January 17, 2012 was \$3,355,467.07 |
| Applicable Margin | 0.37500% | 0.55000% | 0.75000% | |
| Applicable Interest Rate | 0.65330% | 0.82830% | 1.02830% | |
| Interest Amount Payable | | | | |
| - Charge in current period on outstanding principal balance | 0.00 | 439,680.39 | 213,825.89 | |
| - Charge in current period on interest arrears | N/A | N/A | 61,581.34 | |
| - Accrued & unpaid interest from prior periods | N/A | N/A | 65,330,781.59 | |
| | 0.00 | 439,680.39 | 65,606,188.82 | |
| Interest Amount Payment | 0.00 | 439,680.39 | 0.00 | |
| Step Up Interest Amount Payable (Note 2) | 20,616.94 | N/A | N/A | |
| Opening Principal Balance | 0.00 | 579,079,238.15 | 226,844,897.35 | |
| Minimum Principal Payment Amount | 0.00 | 4,668,492.13 | 0.00 | |
| Adjusted Principal Payment Amount | 0.00 | 0.00 | 0.00 | |
| Supplemental Principal Payment Amount | 0.00 | 0.00 | 0.00 | |
| Total Principal Distribution Amount | 0.00 | 4,668,492.13 | 0.00 | |
| Redemption Amount | | | | |
| - amount allocable to principal | 0.00 | 0.00 | 0.00 | |
| - premium allocable to premium | 0.00 | 0.00 | 0.00 | |
| Outstanding Principal Balance January 17, 2012 | 0.00 | 574,410,746.02 | 226,844,897.35 | |

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(v) PAYMENT ON THE CERTIFICATES

| (b) FIXED RATE CERTIFICATES | Class C | Class D |
|---|-----------------------|-----------------------|
| Applicable Interest Rate | 8.1500% | 10.8750% |
| Interest Amount Payable | | |
| - Charge in current period on outstanding principal balance | 2,375,979.69 | 3,580,412.50 |
| - Charge in current period on interest arrears | 2,205,282.06 | 5,009,436.60 |
| - Accrued & unpaid interest from prior periods | 324,704,106.99 | 552,765,417.42 |
| | 329,285,368.74 | 561,355,266.52 |
| Interest Amount Payment | 0.00 | 0.00 |
| Opening Principal Balance | 349,837,500.00 | 395,080,000.00 |
| Scheduled Principal Payment Amount | 0.00 | 0.00 |
| Redemption Amount | 0.00 | 0.00 |
| - amount allocable to principal | 0.00 | 0.00 |
| - amount allocable to premium | 0.00 | 0.00 |
| | 349,837,500.00 | 395,080,000.00 |
| Outstanding Principal Balance January 17, 2012 | 349,837,500.00 | 395,080,000.00 |

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(vi) FLOATING RATE CERTIFICATE INFORMATION FOR NEXT INTEREST ACCRUAL PERIOD (Aggregate Amounts)

| | A-8 | A-9 | Class B |
|--------------------------|----------|----------|----------|
| Applicable LIBOR | 0.28960% | 0.28960% | 0.28960% |
| Applicable Margin | 0.37500% | 0.55000% | 0.75000% |
| Applicable Interest Rate | 0.66460% | 0.83960% | 1.03960% |

(vii) CURRENT PERIOD PAYMENTS (Per \$100,000 Initial Outstanding Principal Balance of Certificates)

(a) FLOATING RATE CERTIFICATES

| | A-8 | A-9 | Class B |
|---------------------------------------|------|----------|----------|
| Opening Principal Amount | 0.00 | 5,790.79 | 2,268.45 |
| Total Principal Payments | 0.00 | (46.68) | 0.00 |
| Closing Outstanding Principal Balance | 0.00 | 5,744.11 | 2,268.45 |
| Total Interest Payment | 0.00 | 4.40 | 0.00 |
| Total Premium | 0.00 | 0.00 | 0.00 |

(b) FIXED RATE CERTIFICATES

| | Class C | Class D |
|-------------------------------|----------|----------|
| Opening Principal Amount | 3,498.38 | 3,950.80 |
| Total Principal Payments | 0.00 | 0.00 |
| Outstanding Principal Balance | 3,498.38 | 3,950.80 |
| Total Interest Payment | 0.00 | 0.00 |
| Total Premium | 0.00 | 0.00 |