

Fitch Downgrades Airplanes Pass Through Trust - 03 April 2006 at 16:35

Fitch Ratings-Chicago-March 17, 2006: Fitch Ratings) has taken the following rating actions on Airplanes Pass Through Trust (Airplanes) as outlined below:

- Class A-8 notes affirmed at 'BB';
- Class A-9 notes downgraded to 'B+' from 'BB-';
- Class B notes downgraded to 'C' from 'CCC';
- Class C notes remains at 'C';
- Class D notes remains at 'C'.

The downgrades reflect Fitch's belief that Airplanes' aircraft lease cash flow net of asset sales and expenses will continue to under perform expectations. Fitch's analysis incorporated several factors including aircraft age, current portfolio value, potential lease rates, and perceived liquidity of the portfolio. Additionally, classes B, C, and D have continued to accrue interest shortfalls detracting from potential principal recoveries. The rating differential between the A-8 and A-9 notes accounts for the fact that the A-8 is currently receiving the full benefit of class A principal payments.

Airplanes originally issued \$4,048 million of notes in March 1996 followed by two refinancing Trusts, one in March 1998 and the other in March 2001. Airplanes is a Trust formed to conduct limited activities, including the buying, owning, leasing and selling of commercial jet aircraft. As of March 31, 2005, Airplanes' portfolio consisted of 149 aircraft compared to 193 at the time of the 2001 refinancing Trust due to continuing asset sales. Primary servicing is being performed by General Electric Capital Aviation Services, GECAS (a wholly owned subsidiary of General Electric Capital Corp.), while the administrative agent role is being performed by AerCap Aviation Solutions (formerly Debis AirFinance).

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