

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

Payment Date: March 16, 2015  
Calculation Date: March 10, 2015.

(i) **ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)**

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	10-Feb-15			10-Mar-15
<b>Expense Account (note (ii))</b>	12,732,897.43	1,267,177.07	(1,085,070.77)	12,915,003.73
<b>Collection Account (note (iii))</b>	143,133,496.67	3,044,383.34	(3,133,496.67)	143,044,383.34
- Miscellaneous Reserve Amount	0.00			0.00
- Maintenance Reserve Amount	140,000,000.00	0.00		140,000,000.00
- Other Collections (net of interim withdrawals)	3,133,496.67			3,044,383.34
<b>Swap Collateral Account (note (iv))</b>	0.00	0.00	0.00	0.00
<b>Total Payments with Respect to Payment Date</b>	155,866,394.10	4,311,560.41	(4,218,567.44)	155,959,387.07
<b>Grand Total</b>	155,866,394.10	4,311,560.41	(4,218,567.44)	155,959,387.07

(ii) **ANALYSIS OF EXPENSE ACCOUNT ACTIVITY**

<b>Balance on preceding Calculation Date (February 10, 2015)</b>	12,732,897.43
Transfer from Collection Account (previous Payment Date)	1,267,102.57
Interest Earned during period	74.50
- Payments on previous Payment Date	(817,399.44)
- Other payments	(267,671.33)
<b>Balance on relevant Calculation Date (March 10, 2015)</b>	12,915,003.73

(iii) **ANALYSIS OF COLLECTION ACCOUNT ACTIVITY**

<b>Balance on preceding Calculation Date (February 10, 2015)</b>	143,133,496.67
Collections during period	3,044,383.34
Transfer to Expense Account (previous Payment Date)	(1,267,102.57)
Aggregate Certificate Payments (previous Payment Date)	(1,866,394.10)
<b>Balance on relevant Calculation Date (March 10, 2015)</b>	143,044,383.34

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

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

<b>ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS</b>		
<b>Priority of Payments</b>		
(i) Required Expense Amount	14,000,000.00	<b>Note 1:</b>
(ii) a) Class A Interest	234,580.49	
b) Swap Payments	0.00	Under the terms of the Trust Indentures, Airplanes Group is required on each monthly payment date to maintain (as the "First Collection Account Top-up" in the priority of payments) a cash balance equal to the "Maintenance Reserve Amount".
(iii) First Collection Account Top-up	140,000,000.00	
(iv) Minimum Hedge Payment	0.00	
(v) Class A Minimum Principal (Note 1)	1,724,806.58	As explained in Airplanes Group's press release published on October 8, 2013 (which is available on its website www.airplanes-group.com), as a result of the ongoing nature of the litigation between Airplanes Holdings Limited and Transbrasil and the absence of a concrete prospect of settlement or resolution, the board of directors of Airplanes Limited and controlling trustees of Airplanes U.S. Trust resolved on October 8, 2013 to increase the liquidity reserve held by way of the Maintenance Reserve Amount at the level of the First Collection Account Top-up in the priority of payments from \$110,000,000 to \$140,000,000 with immediate effect.
(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	
<b>Total Payments with respect to Payment Date</b>	<b>155,959,387.07</b>	
<b>Less Collection Account Top-Ups (iii) and (x) above</b>	<b>(140,000,000.00)</b>	
	<b>15,959,387.07</b>	

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

Balance on preceding Calculation Date (February 10, 2015)	0.00
Interest received during period	
Payments to Swap Counterparty during period	
Tax payments during period	
<b>Balance on relevant Calculation Date (March 10, 2015)</b>	<b>0.00</b>

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

(v) **PAYMENT ON THE CERTIFICATES**

(a) <b>FLOATING RATE CERTIFICATES</b>	<b>A-8</b>	<b>A-9</b>	<b>Class B</b>	<b>Note 2:</b>
Applicable LIBOR	0.17200%	0.17200%	0.17200%	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 March 16, 2015 was \$16,166,757.00. Interest on unpaid step-up interest accrued and unpaid at March 16, 2015 was \$4,034,427.35
Applicable Margin	0.37500%	0.55000%	0.75000%	
Applicable Interest Rate	0.54700%	0.72200%	0.92200%	
Interest Amount Payable				
- Charge in current period on outstanding principal balance	0.00	234,580.49	156,863.25	
- Charge in current period on interest arrears	N/A	N/A	51,408.06	
- Accrued & unpaid interest from prior periods	N/A	N/A	74,359,806.53	
	0.00	234,580.49	74,568,077.84	
<b>Interest Amount Payment</b>	<b>0.00</b>	<b>234,580.49</b>	<b>0.00</b>	
Step Up Interest Amount Payable (Note 2)	15,850.53	N/A	N/A	
<b>Opening Principal Balance</b>	<b>0.00</b>	<b>433,204,971.60</b>	<b>226,844,897.35</b>	
Minimum Principal Payment Amount	0.00	1,724,806.58	0.00	
Adjusted Principal Payment Amount	0.00	0.00	0.00	
Supplemental Principal Payment Amount	0.00	0.00	0.00	
<b>Total Principal Distribution Amount</b>	<b>0.00</b>	<b>1,724,806.58</b>	<b>0.00</b>	
Redemption Amount				
- amount allocable to principal	0.00	0.00	0.00	
- premium allocable to premium	0.00	0.00	0.00	
<b>Outstanding Principal Balance March 16, 2015</b>	<b>0.00</b>	<b>431,480,165.02</b>	<b>226,844,897.35</b>	

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

(v) **PAYMENT ON THE CERTIFICATES**

<b>(b) FIXED RATE CERTIFICATES</b>	<b>Class C</b>	<b>Class D</b>
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	3,549,047.79	8,522,003.27
- Accrued & unpaid interest from prior periods	522,559,183.70	940,358,981.75
	528,484,211.18	952,461,397.52
<b>Interest Amount Payment</b>	<b>0.00</b>	<b>0.00</b>
<b>Opening Principal Balance</b>	<b>349,837,500.00</b>	<b>395,080,000.00</b>
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
<b>Outstanding Principal Balance March 16, 2015</b>	<b>349,837,500.00</b>	<b>395,080,000.00</b>

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

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

	A-8	A-9	Class B
Applicable LIBOR	0.17450%	0.17450%	0.17450%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	0.54950%	0.72450%	0.92450%

(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	4,332.05	2,268.45
Total Principal Payments	0.00	(17.25)	0.00
Closing Outstanding Principal Balance	0.00	4,314.80	2,268.45
<b>Total Interest Payment</b>	0.00	2.35	0.00
<b>Total Premium</b>	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
<b>Total Interest Payment</b>	0.00	0.00
<b>Total Premium</b>	0.00	0.00