

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

Payment Date: April 15, 2015

Calculation Date: April 9, 2015.

(i) ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)

| | Prior Balance | Deposits | Withdrawals | Balance on Calculation Date |
|--|-----------------------|---------------------|-----------------------|-----------------------------|
| | 10-Mar-15 | | | 9-Apr-15 |
| Expense Account (note (ii)) | 12,915,003.73 | 1,085,082.48 | (1,842,569.60) | 12,157,516.61 |
| Collection Account (note (iii)) | 143,044,383.34 | 1,941,225.30 | (3,044,383.34) | 141,941,225.30 |
| - 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) | 3,044,383.34 | | | 1,941,225.30 |
| Swap Collateral Account (note (iv)) | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Payments with Respect to Payment Date | 155,959,387.07 | 3,026,307.78 | (4,886,952.94) | 154,098,741.91 |
| Grand Total | 155,959,387.07 | 3,026,307.78 | (4,886,952.94) | 154,098,741.91 |

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

| | |
|---|----------------------|
| Balance on preceding Calculation Date (March 10, 2015) | 12,915,003.73 |
| Transfer from Collection Account (previous Payment Date) | 1,084,996.27 |
| Interest Earned during period | 86.21 |
| - Payments on previous Payment Date | (728,929.91) |
| - Other payments | (1,113,639.69) |
| Balance on relevant Calculation Date (April 9, 2015) | 12,157,516.61 |

(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

| | |
|---|-----------------------|
| Balance on preceding Calculation Date (March 10, 2015) | 143,044,383.34 |
| Collections during period | 1,941,225.30 |
| Transfer to Expense Account (previous Payment Date) | (1,084,996.27) |
| Aggregate Certificate Payments (previous Payment Date) | (1,959,387.07) |
| Balance on relevant Calculation Date (April 9, 2015) | 141,941,225.30 |

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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 | 13,500,000.00 | Note 1: |
| (ii) a) Class A Interest | 260,506.15 | |
| 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 |
| (iii) First Collection Account Top-up | 140,000,000.00 | balance equal to the "Maintenance Reserve Amount". |
| (iv) Minimum Hedge Payment | 0.00 | |
| (v) Class A Minimum Principal (Note 1) | 338,235.76 | As explained in Airplanes Group's press release published on October 8, 2013 (which is |
| (vi) Class B Interest | 0.00 | available on its website www.airplanes-group.com), as a result of the ongoing nature of the |
| (vii) Class B Minimum Principal | 0.00 | litigation between Airplanes Holdings Limited and Transbrasil and the absence of a concrete |
| (viii) Class C Interest | 0.00 | prospect of settlement or resolution, the board of directors of Airplanes Limited and controlling |
| (ix) Class D Interest | 0.00 | trustees of Airplanes U.S. Trust resolved on October 8, 2013 to increase the liquidity reserve |
| (x) Second Collection Account Top-up | 0.00 | held by way of the Maintenance Reserve Amount at the level of the First Collection Account |
| (xi) Class A Principal Adjustment Amount | 0.00 | Top-up in the priority of payments from \$110,000,000 to \$140,000,000 with immediate effect. |
| (xii) Class C Scheduled Principal | 0.00 | |
| (xiii) Class D Scheduled Principal | 0.00 | Immediately prior to the October 15, 2013 payment date, Airplanes Group's cash reserves of |
| (xiv) Modification Payments | 0.00 | \$110,000,000 previously retained at the First Collection Account Top-up fell short of the |
| (xv) Soft Bullet Note Step-up Interest | 0.00 | increased Maintenance Reserve Amount by \$30,000,000. Therefore, commencing on the |
| (xvi) Class E Minimum Interest | 0.00 | October 15, 2013 payment date, Airplanes Group began retaining cash which would otherwise |
| (xvii) Supplemental Hedge Payment | 0.00 | have been paid as class A minimum principal in order to increase the amount of cash held at the |
| (xviii) Class B Supplemental Principal | 0.00 | level of the First Collection Account Top-up and eliminate such shortfall and continued to |
| (xix) Class A Supplemental Principal | 0.00 | do so on subsequent payment dates. The amount of cash held reached the required level of |
| (xx) Class D Outstanding Principal | 0.00 | \$140,000,000 on the December 15, 2014 payment date and consequently payment of class A |
| (xxi) Class C Outstanding Principal | 0.00 | minimum principal resumed on such payment date. The class A minimum principal arrears have |
| (xxii) Class E Supplemental Interest | 0.00 | increased to \$423,443,062.47 as of the April 15, 2015 payment date. |
| (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 | 154,098,741.91 | |
| Less Collection Account Top-Ups (iii) and (x)above) | (140,000,000.00) | |
| | 14,098,741.91 | |

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

| | |
|---|-------------|
| Balance on preceding Calculation Date (March 10, 2015) | 0.00 |
| Interest received during period | |
| Payments to Swap Counterparty during period | |
| Tax payments during period | |
| Balance on relevant Calculation Date (April 9, 2015) | 0.00 |

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(v) **PAYMENT ON THE CERTIFICATES**

| (a) FLOATING RATE CERTIFICATES | A-8 | A-9 | Class B | Note 2: |
|---|-------------|-----------------------|-----------------------|---|
| Applicable LIBOR | 0.17450% | 0.17450% | 0.17450% | 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 April 15, 2015 was \$16,166,757.00. Interest on unpaid step-up interest accrued and unpaid at April 15, 2015 was \$4,052,094.97 |
| Applicable Margin | 0.37500% | 0.55000% | 0.75000% | |
| Applicable Interest Rate | 0.54950% | 0.72450% | 0.92450% | |
| Interest Amount Payable | | | | |
| - Charge in current period on outstanding principal balance | 0.00 | 260,506.15 | 174,765.09 | |
| - Charge in current period on interest arrears | N/A | N/A | 57,448.49 | |
| - Accrued & unpaid interest from prior periods | N/A | N/A | 74,568,077.84 | |
| | 0.00 | 260,506.15 | 74,800,291.42 | |
| Interest Amount Payment | 0.00 | 260,506.15 | 0.00 | |
| Step Up Interest Amount Payable (Note 2) | 15,850.53 | N/A | N/A | |
| Opening Principal Balance | 0.00 | 431,480,165.02 | 226,844,897.35 | |
| Minimum Principal Payment Amount | 0.00 | 338,235.76 | 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 | 338,235.76 | 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 March 16, 2015 | 0.00 | 431,141,929.26 | 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 | 3,589,288.60 | 8,631,681.42 |
| - Accrued & unpaid interest from prior periods | 528,484,211.18 | 952,461,397.52 |
| | 534,449,479.47 | 964,673,491.44 |
| 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 |
| Outstanding Principal Balance March 16, 2015 | 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 | 0.18150% | 0.18150% | 0.18150% |
| Applicable Margin | 0.37500% | 0.55000% | 0.75000% |
| Applicable Interest Rate | 0.55650% | 0.73150% | 0.93150% |

(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 | 4,314.80 | 2,268.45 |
| Total Principal Payments | 0.00 | (3.38) | 0.00 |
| Closing Outstanding Principal Balance | 0.00 | 4,311.42 | 2,268.45 |
| Total Interest Payment | 0.00 | 2.61 | 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 |