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August 12, 2016

Re: Letter Agreement in connection with the Airplanes Limited Indenture and Airplanes Trust Indenture, each dated as of March 28, 1996

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Global Securities Services
100 Plaza One, 6th Floor
MS JCY03-0699
Jersey City, NJ 07311-3901

Ladies and Gentlemen:

On June 28, 2016, Deutsche Bank Trust Company Americas ("DBTCA"), acting in its capacities as the Indenture Trustee, the Pass Through Trustee and the Security Trustee issued a Notice of Events of Default and a Notice of Default (the "June 28 Letter") under the Airplanes Limited Indenture and the Airplanes Trust Indenture, which additionally makes reference to the Trust Agreement and the Security Trust Agreement, which June 28 Letter attached that certain Direction Letter from the Controlling Holders dated June 16, 2016 (the "June 16 Letter"). On July 5, 2016, Airplanes Group delivered a reply letter (the "July 5 Letter") to the June 28 Letter, in which it explained its view as to why no Event of Default had occurred under either Indenture. On July 29, 2016, DBTCA, acting in its capacities as the Indenture Trustee, the Pass Through Trustee and the Security Trustee issued a Notice of Additional Event of Default (the "July 29 Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the June 28 Letter.

On August 15, 2016, certain payments are to be made on behalf of Airplanes Group (the "August 15 Payments"). In connection with the August 15 Payments, Airplanes Group, the Controlling Holders and DBTCA, acting in its capacities as Indenture Trustee, Security Trustee and Pass Through Trustee, (each, a "Party" and, collectively, the "Parties") hereby agree as follows:

1. On August 15, 2016, the following payments will be made on behalf of Airplanes Group:
 - a. Accrued and unpaid interest with respect to the Subclass A-9 Notes for the Interest Accrual Period (as defined in the Indentures) ending on August 14, 2016 in the amount of \$372,161.26; and

- b. Expenses to the payees specified on Schedule I hereto in the respective amounts set forth on Schedule I hereto, which shall be paid to the respective accounts set forth on Schedule I hereto, in an aggregate amount of \$1,119,601.44 plus £166,932.72 plus €96,455.77.

In light of the conflicting views set forth in the June 16 Letter and the July 5 Letter, no other payments will be made out of the Accounts on the August 15, 2016 Payment Date and any amounts in respect of purported Expenses incurred to date but not specified on Schedule I hereto shall not be impacted by this letter agreement.

The Parties acknowledge (such acknowledgement not to be construed as a direction by the Controlling Holders to pay or not pay any particular amounts to any Person, whatsoever) that DBTCA, in its applicable capacity, shall make only such payments as identified above (in the case of the Expense payments specified in Section 1(b) above, on August 15, 2016 or as promptly as practicable thereafter upon DBTCA's receipt from the applicable Person of the necessary administrative information to process such payments) in conclusive reliance upon the agreements set forth herein.


2. The Parties acknowledge that a monthly report with respect to the August 15, 2016 Payment Date shall be prepared by AerCap Cash Manager Limited as Cash Manager in the same form and substance attached as Annex 1 hereto and shall be provided on August 12, 2016 by the Cash Manager to the parties listed in Section 3.06(g)(i) of the Indentures.
3. The agreement contained herein, including with respect to allocations made in connection with the August 15 Payments and the making of the payments itself, is made without prejudice to each Party's positions as stated in the June 28 Letter, the July 5 Letter, the July 29 Letter and the June 16 Letter, as applicable, and shall not constitute an admission or an agreement by any Party with the positions expressed by any other Party. Except as stated herein, the Parties reserve all of their respective rights.
4. Airplanes Group and, by its signature below, each of the Controlling Holders agree that (a) it will not hold DBTCA liable for any actions taken in accordance with the provisions of this letter agreement, (b) it will not assert that any actions taken in accordance with the provisions of this letter agreement shall constitute the basis for the occurrence of a separate Event of Default under the Indentures and (c) a copy of this letter agreement (with Schedule I hereto redacted) may be provided to the Persons listed on Schedule I to the June 28 Letter.
5. By its signature below by Quinn Emanuel on behalf of each of the Controlling Holders, each of the Controlling Holders represents (a) solely on behalf of itself, that it is the beneficial owner of, or the duly authorized advisor for the beneficial owner of, Subclass A-9 Certificates, in the amount set forth on the Signature Page and Certification of Holder attached to the June 16 Letter, and (b) that the Controlling Holders collectively constitute the Certificateholders of at least a majority of the aggregate Outstanding Principal Balance of the Subclass A-9 Certificates.
6. Subject to the preparation of appropriate documentation in accordance with the terms of the Indentures and other governing documents, Airplanes Group will not object to the exercise by the Controlling Holders of their right under the Indentures and other

August 12, 2016

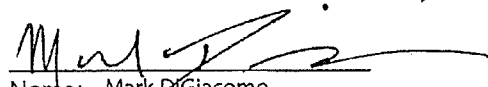
governing documents to remove DBTCA, as Senior Trustee under the Indentures and Senior Trustee under the Trust Agreement, and as Security Trustee. Airplanes Group agrees, consents and will not object to the appointment of, and will take all reasonable and necessary action requested of it to effect the appointment of, UMB Bank, National Association (or such other trustee as the Controlling Holders may reasonably propose) as successor Senior Trustee under the Indentures, successor Senior Trustee under the Trust Agreement and as successor Security Trustee and shall cooperate with and facilitate implementation of the foregoing as may be necessary. Airplanes Group acknowledges that specific performance is the sole remedy for its failure to comply with this section 6.

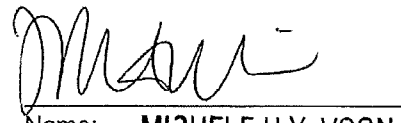
This letter agreement is governed by the laws of the State of New York (without reference to principles of conflicts of law, if applicable). The Parties irrevocably submit to the exclusive jurisdiction of the State and Federal Courts located in the Borough of Manhattan in New York City, with respect to any action based on any Party's alleged violation of this letter agreement.

Agreed on behalf of Airplanes Group,


James I. McClammy
Special Counsel to Airplanes Group

Deutsche Bank National Trust Company For
Agreed on behalf of Deutsche Bank Trust Company Americas
(not in its individual capacity but solely in its capacities as Indenture Trustee, Security Trustee and Pass Through Trustee):


Name: Mark DiGiacomo
Title: Vice President


Name: MICHELE H.Y. VOON
Title: VICE PRESIDENT

Agreed on behalf of the Controlling Holders:

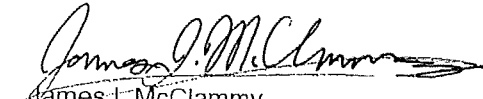
Name:
Title:

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Agreed on behalf of Airplanes Group,

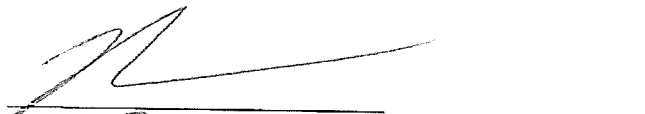

James I. McClammy
Special Counsel to Airplanes Group

Agreed on behalf of Deutsche Bank Trust Company Americas
(not in its individual capacity but solely in its capacities as Indenture Trustee, Security Trustee and Pass Through Trustee):

Name:
Title:

Name:
Title:

Agreed on behalf of the Controlling Holders:



Name: FINESTONE, BENJAMIN
Title: COUNSEL

Schedule I
Expense Payment Details

[redacted]

Annex 1
August 15, 2016 Monthly Report

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

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Payment Date: August 15, 2016
Calculation Date: August 9, 2016
(i) ACCOUNT ACTIVITY SUMMARY [Between Calculation Dates]

	Prior Balance 11-Jul-16	Deposits	Withdrawals	Balance on Calculation Date 09-Aug-16
Expense Account (note (iii))	193,009,471.74	(24,127.03)	(473,812.07)	192,511,532.54
Collection Account (note (iii))	285,720.47	19.63	(285,720.47)	19.63
- Miscellaneous Reserve Amount	0.00			0.00
- Maintenance Reserve Amount	0.00	0.00		0.00
- Other Collections (net of interim withdrawals)	285,720.47			19.63
Swap Collateral Account (note (iv))	0.00	0.00	0.00	0.00
Total Payments with Respect to Payment Date	193,295,192.21	(24,107.40)	(759,532.54)	192,511,552.27
Grand Total	193,295,192.21	(24,107.40)	(759,532.54)	192,511,552.27

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (July 11, 2016)	193,009,471.74
Transfer to Collection Account (previous Payment Date)	(60,711.70)
Interest Earned during period	36,584.67
- Payments on previous Payment Date	(398,095.56)
- Other payments	(75,716.51)
Balance on relevant Calculation Date (August 9, 2016)	192,511,532.54

(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (July 11, 2016)	285,720.47
Collections during period	19.63
Transfer from Expense Account (previous Payment Date)	60,711.70
Aggregate Certificate Payments (previous Payment Date)	(346,432.17)
Balance on relevant Calculation Date (August 9, 2016)	19.63

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

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

ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS	
Priority of Payments	192,139,391.01
(i) Required Expense Amount (Note 1)	372,161.26
(ii) a) Class A Interest	0.00
b) Swap Payments	0.00
(iii) First Collection Account Top-up	0.00
(iv) Minimum Hedge Payment	0.00
(v) Class A Minimum Principal (Note 2)	0.00
(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) Sot 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	192,511,552.27
Less Collection Account Top-Ups (iii) and (x) above)	192,511,552.27

Note 1:
As described in more detail in the Dispute Letters (as defined below), there is a dispute among certain parties that could impact, among other things, calculation of Required Expense Amount. However, the content of this report including this line item is as specified in the August 15 PD Letter Agreement (as defined below). Please see Note 1 in the monthly report for the Payment Dates occurring in June and July 2016 for information relating to prior calculations of Required Expense Amount. "Dispute Letters" means the letter dated June 28, 2016 from Deutsche Bank Trust Company Americas, as Indenture Trustee, Pass Through Trustee and Security Trustee, the reply letter dated July 5, 2016 from Airplanes Group and the letter dated July 29, 2016 from Deutsche Bank Trust Company Americas, as Indenture Trustee, Pass Through Trustee and Security Trustee. "August 15 PD Letter Agreement" means the letter agreement dated August 12, 2016 among Airplanes Group, Deutsche Bank Trust Company Americas, as Indenture Trustee, Pass Through Trustee and Security Trustee and the Controlling Holders (as defined by reference therein).

Note 2:
The class A minimum principal arrears are \$419,050,049.46 as of the August 15, 2016 payment date.

(iv) ANALYSIS OF SWAP COLLATERAL ACCOUNT ACTIVITY

Balance on preceding Calculation Date (July 11, 2016)	0.00
Interest received during period	
Payments to Swap Counterparty during period	
Tax payments during period	
Balance on relevant Calculation Date (August 9, 2016)	0.00

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

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(M) PAYMENT ON THE CERTIFICATES

(a) FLOATING RATE CERTIFICATES	A-8	A-9	Class B	Note 3:
Applicable LIBOR	0.48135%	0.48135%	0.48135%	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). Accrued and unpaid
Applicable Margin	0.375000%	0.55000%	0.75000%	step-up interest on such certificates remains outstanding and interest continues to accrue on such
Applicable Interest Rate	0.85635%	1.03135%	1.23135%	step-up interest. Total step-up interest accrued and unpaid on the subclass A-8 certificates at August 15, 2016 was \$16,166,757.00.
Interest Amount Payable	0.00	372,161.26	240,530.26	Interest on unpaid step-up interest accrued and unpaid at August 15, 2016 was \$4,379,070.04
- Charge in current period on outstanding principal balance	N/A	N/A	83,591.96	
- Charge in current period on interest arrears	N/A	N/A	78,835,858.35	
- Accrued & unpaid interest from prior periods	0.00	372,161.26	79,159,980.57	
	0.00	372,161.26	0.00	
Interest Amount Payment				
Step Up Interest Amount Payable (Note 3)	23,968.87	N/A	N/A	
Opening Principal Balance	0.00	419,050,049.46	226,844,897.35	
Minimum Principal Payment Amount	0.00	0.00	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	0.00	0.00	
Redemption Amount	0.00	0.00	0.00	
- amount allocable to principal	0.00	0.00	0.00	
- premium allocable to premium	0.00	0.00	0.00	
Outstanding Principal Balance August 15, 2016	0.00	419,050,049.46	226,844,897.35	

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

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(v) PAYMENT ON THE CERTIFICATES

	Class C	Class D
(b) FIXED RATE CERTIFICATES		
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	4,271,603.42	10,528,034.23
- Accrued & unpaid interest from prior periods	628,347,743.49	1,161,714,121.73
	<u>655,595,326.60</u>	<u>1,175,822,568.46</u>
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 August 15, 2016	<u>349,837,500.00</u>	<u>395,080,000.00</u>

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

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

	A-8	A-9	Class B
Applicable LIBOR	0.50765%	0.50765%	0.50765%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	0.88265%	1.05765%	1.25765%

(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	4,190.50	2,268.45
Total Principal Payments	0.00	0.00	0.00
Closing Outstanding Principal Balance	0.00	4,190.50	2,268.45
Total Interest Payment	0.00	3.72	0.00
Total Premium	0.00	0.00	0.00

(b) FIXED RATE CERTIFICATES

	Class C	Class D
Opening Principal Amount	3,498.38	3,550.80
Total Principal Payments	0.00	0.00
Outstanding Principal Balance	3,498.38	3,550.80
Total Interest Payment	0.00	0.00
Total Premium	0.00	0.00

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.