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James I. McClammy

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September 14, 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 Certificateholders of at least a majority of the aggregate Outstanding Principal Balance of the Subclass A-9 Certificates (which included the Controlling Holders (as defined below) and other Certificateholders) 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 September 15, 2016, certain payments are to be made on behalf of Airplanes Group (the "September 15 Payments"). In connection with the September 15 Payments, Airplanes Group, Certificateholders of at least a majority of the aggregate Outstanding Principal Balance of the Subclass A-9 Certificates (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 September 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 September 14, 2016 in the amount of \$381,651.58; 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 \$116,895.16.

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 September 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.

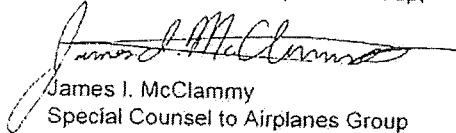
The Parties acknowledge (such acknowledgement not to be construed as a direction by the Controlling Holders to pay or not pay any particular amounts to any Person, whatsoever) that DBTCA, in its applicable capacity, shall make only such payments as identified above (in the case of the Expense payments specified in Section 1(b) above, on September 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 September 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 September 14, 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 September 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 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.

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.

September 14, 2016

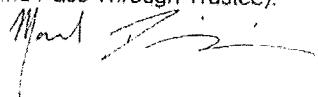
Agreed on behalf of Airplanes Group.



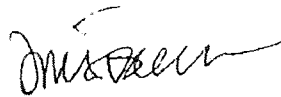
James I. McClammy
Special Counsel to Airplanes Group

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**



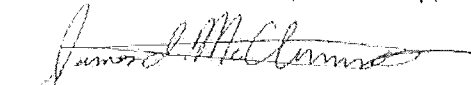
Name: **MICHELE H.Y. VOON**
Title: **VICE PRESIDENT**

Agreed on behalf of the Controlling Holders:

Name:
Title:

September 14, 2016

Agreed on behalf of Airplanes Group,

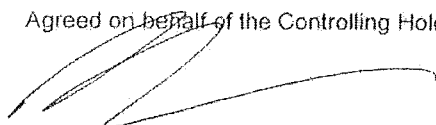

James I. McClammy
Special Counsel to Airplanes Group

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*
Title: *ATTORNEY*

Schedule I
Expense Payment Details

[redacted]

Annex 1
September 15, 2016 Monthly Report

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

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Payment Date: September 15, 2016
Calculation Date: September 9, 2016
(f) ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)

	Deposits	Withdrawals	Balance on Calculation Date
	09-Aug-16		09-Sep-16
Expense Account (note (b))			
Collection Account (note (b))	192,511,532.64	(342,382.13)	190,723,947.49
- Maintenance Reserve Amount	19.63	0.00	19.63
- Other Collections (net of interim withdrawals)	0.00	0.00	0.00
Swap Collateral Account (note (vi))	19.63	0.00	19.63
Total Payments with Respect to Payment Date	192,511,532.27	(342,382.13)	190,723,967.12
Grand Total	192,511,532.27	(342,382.13)	190,723,967.12

(g) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (August 9, 2016)

Transfer to Collection Account (previous Payment Date)	(372,161.26)
Interest Earned during period	20,779.10
- Payments on previous Payment Date	(1,445,200.02)
- Other payments	190,723,947.48
Balance on relevant Calculation Date (September 9, 2016)	192,511,532.64

(h) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (August 9, 2016)

Collections during period	19.63
Transfer from Expense Account (previous Payment Date)	372,161.26
Appropriate Certificate Payments (previous Payment Date)	(372,161.26)
Balance on relevant Calculation Date (September 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	
(i) Required Expense Amount (Note 1)	190,242,315.54
(ii) Class A Interest	38,151,586.46
(iii) Swap Payments	0.00
(iv) First Collateral Account Top-up	0.00
(v) Minimum Hedge Payment	0.00
(vi) Minimum Principal Payment (Note 2)	0.00
(vii) Class A Minimum Principal	0.00
(viii) Class B Interest	0.00
(ix) Class B Minimum Principal	0.00
(x) Class C Interest	0.00
(xi) Class C Minimum Principal	0.00
(xii) Class D Interest	0.00
(xiii) Class D Minimum Principal	0.00
(xiv) Class E Interest	0.00
(xv) Class E Minimum Principal	0.00
(xvi) Supplemental Hedge Payment	0.00
(xvii) Class F Supplemental Principal	0.00
(xviii) Class F Supplemental Principal	0.00
(xix) Class G Outstanding Principal	0.00
(xx) Class G Outstanding Principal	0.00
(xxi) Class H Supplemental Interest	0.00
(xxii) Class H Supplemental Principal	0.00
(xxiii) Class A Outstanding Principal	0.00
(xxiv) Class A Outstanding Principal	0.00
(xxv) Class E Outstanding Interest	0.00
(xxvi) Class E Outstanding Principal	0.00
(xxvii) Class F Outstanding Principal	0.00
(xxviii) Class F Outstanding Principal	0.00
(xxix) Class G Outstanding Interest	0.00
(xxx) Class G Outstanding Principal	0.00
(xxxi) Class H Outstanding Interest	0.00
(xxxii) Class H Outstanding Principal	0.00
(xxxiii) Class I Outstanding Interest	0.00
(xxxiv) Class I Outstanding Principal	0.00
(xxxv) Class J Outstanding Interest	0.00
(xxxvi) Class J Outstanding Principal	0.00
(xxxvii) Class K Outstanding Interest	0.00
(xxxviii) Class K Outstanding Principal	0.00
(xxxix) Class L Outstanding Interest	0.00
(xl) Class L Outstanding Principal	0.00
(xli) Class M Outstanding Interest	0.00
(xlii) Class M Outstanding Principal	0.00
(xliiii) Class N Outstanding Interest	0.00
(xliv) Class N Outstanding Principal	0.00
(xlv) Class O Outstanding Interest	0.00
(xlvi) Class O Outstanding Principal	0.00
(xlvii) Class P Outstanding Interest	0.00
(xlviii) Class P Outstanding Principal	0.00
(xlvix) Class Q Outstanding Interest	0.00
(xlv) Class Q Outstanding Principal	0.00
(xli) Class R Outstanding Interest	0.00
(xli) Class R Outstanding Principal	0.00
(xli) Class S Outstanding Interest	0.00
(xli) Class S Outstanding Principal	0.00
(xli) Class T Outstanding Interest	0.00
(xli) Class T Outstanding Principal	0.00
(xli) Class U Outstanding Interest	0.00
(xli) Class U Outstanding Principal	0.00
(xli) Class V Outstanding Interest	0.00
(xli) Class V Outstanding Principal	0.00
(xli) Class W Outstanding Interest	0.00
(xli) Class W Outstanding Principal	0.00
(xli) Class X Outstanding Interest	0.00
(xli) Class X Outstanding Principal	0.00
(xli) Class Y Outstanding Interest	0.00
(xli) Class Y Outstanding Principal	0.00
(xli) Class Z Outstanding Interest	0.00
(xli) Class Z Outstanding Principal	0.00
Total Payments with respect to Payment Date	190,221,887.13
Less: Collection Account Top-ups (iii) and (iv) above	38,151,586.46
	152,070,290.67

Note 1:
 (i) Required Expense Amount: (as defined below), there is a dispute among certain parties as to the amount of the Required Expense Amount. However, the content of this report including this table is not subject to the September 15 PD Letter Agreement (as defined below). Please see the September 15 PD Letter Agreement for the Payment Dates, occurring in June and July 2016 for information relating to this dispute.
 (ii) Swap Payments: The swap payments are the payments made to the Swap Counterparty during the period from July 29, 2016 to the date of the September 15 PD Letter Agreement.
 (iii) First Collateral Account Top-up: The First Collateral Account Top-up is the amount of the First Collateral Account Top-up as of the date of the September 15 PD Letter Agreement.
 (iv) Minimum Hedge Payment: The Minimum Hedge Payment is the amount of the Minimum Hedge Payment as of the date of the September 15 PD Letter Agreement.
 (v) Minimum Principal Payment: The Minimum Principal Payment is the amount of the Minimum Principal Payment as of the date of the September 15 PD Letter Agreement.
 (vi) Class A Minimum Principal: The Class A Minimum Principal is the amount of the Class A Minimum Principal as of the date of the September 15 PD Letter Agreement.
 (vii) Class B Interest: The Class B Interest is the amount of the Class B Interest as of the date of the September 15 PD Letter Agreement.
 (viii) Class B Minimum Principal: The Class B Minimum Principal is the amount of the Class B Minimum Principal as of the date of the September 15 PD Letter Agreement.
 (ix) Class C Interest: The Class C Interest is the amount of the Class C Interest as of the date of the September 15 PD Letter Agreement.
 (x) Class C Minimum Principal: The Class C Minimum Principal is the amount of the Class C Minimum Principal as of the date of the September 15 PD Letter Agreement.
 (xi) Class D Interest: The Class D Interest is the amount of the Class D Interest as of the date of the September 15 PD Letter Agreement.
 (xii) Class D Minimum Principal: The Class D Minimum Principal is the amount of the Class D Minimum Principal as of the date of the September 15 PD Letter Agreement.
 (xiii) Class E Interest: The Class E Interest is the amount of the Class E Interest as of the date of the September 15 PD Letter Agreement.
 (xiv) Class E Minimum Principal: The Class E Minimum Principal is the amount of the Class E Minimum Principal as of the date of the September 15 PD Letter Agreement.
 (xv) Supplemental Hedge Payment: The Supplemental Hedge Payment is the amount of the Supplemental Hedge Payment as of the date of the September 15 PD Letter Agreement.
 (xvi) Class F Supplemental Principal: The Class F Supplemental Principal is the amount of the Class F Supplemental Principal as of the date of the September 15 PD Letter Agreement.
 (xvii) Class F Supplemental Principal: The Class F Supplemental Principal is the amount of the Class F Supplemental Principal as of the date of the September 15 PD Letter Agreement.
 (xviii) Class G Outstanding Principal: The Class G Outstanding Principal is the amount of the Class G Outstanding Principal as of the date of the September 15 PD Letter Agreement.
 (xix) Class G Outstanding Principal: The Class G Outstanding Principal is the amount of the Class G Outstanding Principal as of the date of the September 15 PD Letter Agreement.
 (xx) Class H Supplemental Interest: The Class H Supplemental Interest is the amount of the Class H Supplemental Interest as of the date of the September 15 PD Letter Agreement.
 (xxi) Class H Supplemental Principal: The Class H Supplemental Principal is the amount of the Class H Supplemental Principal as of the date of the September 15 PD Letter Agreement.
 (xxii) Class A Outstanding Principal: The Class A Outstanding Principal is the amount of the Class A Outstanding Principal as of the date of the September 15 PD Letter Agreement.
 (xxiii) Class A Outstanding Principal: The Class A Outstanding Principal is the amount of the Class A Outstanding Principal as of the date of the September 15 PD Letter Agreement.
 (xxiv) Class E Outstanding Interest: The Class E Outstanding Interest is the amount of the Class E Outstanding Interest as of the date of the September 15 PD Letter Agreement.
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 (xxxviii) Class K Outstanding Principal: The Class K Outstanding Principal is the amount of the Class K Outstanding Principal as of the date of the September 15 PD Letter Agreement.
 (xxxix) Class L Outstanding Interest: The Class L Outstanding Interest is the amount of the Class L Outstanding Interest as of the date of the September 15 PD Letter Agreement.
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 (xli) Class M Outstanding Interest: The Class M Outstanding Interest is the amount of the Class M Outstanding Interest as of the date of the September 15 PD Letter Agreement.
 (xlii) Class M Outstanding Principal: The Class M Outstanding Principal is the amount of the Class M Outstanding Principal as of the date of the September 15 PD Letter Agreement.
 (xliiii) Class N Outstanding Interest: The Class N Outstanding Interest is the amount of the Class N Outstanding Interest as of the date of the September 15 PD Letter Agreement.
 (xliiii) Class N Outstanding Principal: The Class N Outstanding Principal is the amount of the Class N Outstanding Principal as of the date of the September 15 PD Letter Agreement.
 (xliiii) Class O Outstanding Interest: The Class O Outstanding Interest is the amount of the Class O Outstanding Interest as of the date of the September 15 PD Letter Agreement.
 (xliiii) Class O Outstanding Principal: The Class O Outstanding Principal is the amount of the Class O Outstanding Principal as of the date of the September 15 PD Letter Agreement.
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 (xliiii) Class R Outstanding Interest: The Class R Outstanding Interest is the amount of the Class R Outstanding Interest as of the date of the September 15 PD Letter Agreement.
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 (xliiii) Class U Outstanding Principal: The Class U Outstanding Principal is the amount of the Class U Outstanding Principal as of the date of the September 15 PD Letter Agreement.
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 (xliiii) Class V Outstanding Principal: The Class V Outstanding Principal is the amount of the Class V Outstanding Principal as of the date of the September 15 PD Letter Agreement.
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 (xliiii) Class Y Outstanding Principal: The Class Y Outstanding Principal is the amount of the Class Y Outstanding Principal as of the date of the September 15 PD Letter Agreement.
 (xliiii) Class Z Outstanding Interest: The Class Z Outstanding Interest is the amount of the Class Z Outstanding Interest as of the date of the September 15 PD Letter Agreement.
 (xliiii) Class Z Outstanding Principal: The Class Z Outstanding Principal is the amount of the Class Z Outstanding Principal as of the date of the September 15 PD Letter Agreement.

(iv) ANALYSIS OF SWAP COLLATERAL ACCOUNT ACTIVITY

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

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

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(4) PAYMENT ON THE CERTIFICATES

	A-A	A-3	Class B	Note 3
(4) FLOATING RATE CERTIFICATES				
Applicable LIBOR	0.50765%	0.50765%	0.50765%	Step-up interest on Airplanes Group's sub-class A-6 certificates accrued until the date on which the principal of such certificates was repaid in full (November 15, 2019). Accrued and unpaid
Applicable Margin	0.37500%	0.50000%	0.75000%	Step-up interest on such certificates remains outstanding and interest continues to accrue on such
Applicable Interest Rate	0.88265%	1.05765%	1.25765%	unpaid step-up interest. Total accrued interest received and unpaid on the sub-class A-6 certificates at September 15, 2016 was \$16,166,737.09.
Interest Amount Payable	0.00	381,651.58	245,957.57	Interest on unpaid step-up interest accrued and unpaid at September 15, 2016 was \$4,403,332.21
- Change in current period on outstanding principal balance	N/A	N/A	85,728.39	
- Change in current period on interest arrears	N/A	N/A	79,159,980.57	
- Accrued & unpaid interest from prior periods	0.00	381,651.58	79,491,376.63	
Interest Amount Payment	0.00	381,651.58	0.00	
Step Up Interest Amount Payable (Note 3)	24,462.18	N/A	N/A	
Operating Principal Balance	0.00	419,950,043.46	236,644,897.35	
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 accrual	0.00	0.00	0.00	
Outstanding Principal Balance September 15, 2016	0.00	419,950,043.46	236,644,897.35	

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

(b) FIXED RATE CERTIFICATES		Class C	Class D
Applicable Interest Rate		8.1500%	10.6750%
Interest Amount Payable			
- Change in current period on outstanding principal balance		2,375,979.69	3,580,412.50
- Charge in current period on interest arrears		4,316,751.99	10,655,892.07
- Accrued & unpaid interest from prior periods		633,593,326.00	1,173,622,568.48
Interest Amount Payment		642,284,057.68	1,190,058,972.98
- amount payable to principal		0.00	0.00
- amount payable to premium		0.00	0.00
Opening Principal Balance		349,837,500.00	315,340,000.00
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 September 15, 2016		349,837,500.00	315,340,000.00

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

	A-3	A-9	Class B
Applicable LIBOR	0.52435%	0.52428%	0.52428%
Applicable Margin	0.37500%	0.55800%	0.75000%
Applicable Interest Rate	0.89935%	1.07428%	1.27428%

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

(b) **FLOATING RATE CERTIFICATES**

	A-3	A-9	Class B
Opening Principal Amount	0.00	4,190.50	2,298.45
Total Principal Payments	0.00	0.00	0.00
Closing Outstanding Principal Balance	0.00	4,190.50	2,298.45
Total Interest Payment	0.00	3.82	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

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.