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October 17, 2016

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

UMB Bank, National Association
120 South 6th Street, Suite 1400
Minneapolis, MN 55402
Attention: Gavin Wilkinson

Ladies and Gentlemen:

On June 28, 2016, Deutsche Bank Trust Company Americas ("DBTCA"), acting in its former 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 Certificateholders of at least a majority of the aggregate Outstanding Principal Balance of the Subclass A-9 Certificates (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 former 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"). On September 29, 2016, UMB Bank, National Association ("UMB") replaced DBTCA as the Indenture Trustee for the Class A Notes, the Pass Through Trustee for the Subclass A-9 Pass Through Trust and the Security Trustee. On October 3, 2016, UMB commenced an action in the U.S. District Court for the Southern District of New York, Case No. 16-07717 (the "Action"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the June 28 Letter.

On October 17, 2016, certain payments are to be made on behalf of Airplanes Group (the "October 17 Payments"). In connection with the October 17 Payments, Airplanes Group, UMB, acting in its capacities as successor Indenture Trustee for the Class A Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust and Security Trustee (each, a "Party" and, collectively, the "Parties"), hereby agree as follows:

1. On October 17, 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 October 16, 2016 in the amount of USD\$400,157.41; 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,¹ in an aggregate amount of USD\$431,651.17, plus €34,086.00.

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 October 17, 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.

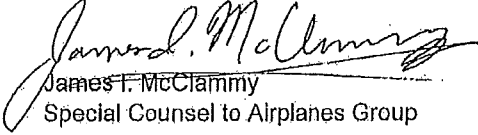
The Parties acknowledge that UMB, in its applicable capacity, shall make only such payments as identified above (in the case of the Expense payments specified in Section 1(b) above, on October 17, 2016 or as promptly as practicable thereafter upon UMB's receipt from the applicable Person of the necessary 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 October 17, 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 October 17, 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 October 17 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, the June 16 Letter, and the Action 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 agrees that (a) it will not hold UMB 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. 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.

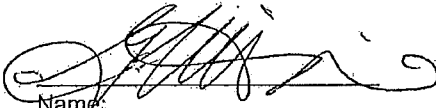
¹ NTD: Payees need to provide appropriate tax forms (W-9 or applicable W-8) and wire instructions to UMB. Payments for Expenses will take a few days to process.

October 17, 2016

Agreed on behalf of Airplanes Group,


James F. McClammy
Special Counsel to Airplanes Group

Agreed on behalf of UMB Bank, National Association
(not in its individual capacity but solely in its capacities as successor Indenture Trustee for the
Class A Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust and Security
Trustee):


Name: Gavin Wilkinson
Title: Senior Vice President

**Schedule I
Expense Payment Details**

Redacted

Annex 1
October 17, 2016 Monthly Report

#88943376v4

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

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Payment Date: October 17, 2016
Calculation Date: October 11, 2016

(i) ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	09-Sep-16			11-Oct-16
Expense Account (note (ii))				188,881,462.23
Collection Account (note (iii))	190,723,947.49	(553,194.25)	(1,489,291.01)	171,338.17
- Miscellaneous Reserve Amount	19.63		0.00	0.00
- Maintenance Reserve Amount	0.00	0.00		0.00
- Other Collections (net of interim withdrawals)	0.00			171,318.54
Swap Collateral Account (note (iv))	0.00	0.00	0.00	0.00
Total Payments with Respect to Payment Date	190,723,967.12	(181,875.71)	(1,489,291.01)	189,052,800.40
Grand Total	190,723,967.12	(181,875.71)	(1,489,291.01)	189,052,800.40

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (September 9, 2016)	190,723,947.49
Transfer to Collection Account (previous Payment Date)	(381,651.58)
Interest Earned during period	28,457.33
- Payments on previous Payment Date	0.00
- Other payments	(1,489,291.01)
Balance on relevant Calculation Date (October 11, 2016)	188,881,462.23

(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (September 9, 2016)	19.63
Collections during period	171,318.54
Transfer from Expense Account (previous Payment Date)	(381,651.58)
Aggregate Certificate Payments (previous Payment Date)	(381,651.58)
Balance on relevant Calculation Date (October 11, 2016)	171,338.17

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

(a) FLOATING RATE CERTIFICATES		Class B		Note 3:	
	A-8	A-9	A-8	A-9	
Applicable LIBOR	0.52428%	0.52428%	0.52428%	0.52428%	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	0.37500%	0.55000%	0.75000%	0.75000%	Step-up interest on such certificates remains outstanding and interest continues to accrue on such
Applicable Interest Rate	0.89928%	1.07428%	1.27428%	1.27428%	unpaid step-up interest. Total step-up interest accrued and unpaid on the subclass A-8 certificates at October 17, 2016 was \$16,166,757.00.
Interest Amount Payable	0.00	400,157.41	256,945.70	256,945.70	Interest on unpaid step-up interest accrued and unpaid at October 17, 2016 was \$4,425,099.24
- Charge in current period on outstanding principal balance	N/A	N/A	90,039.35	90,039.35	
- Charge in current period on interest arrears	N/A	N/A	79,491,376.63	79,491,376.63	
- Accrued & unpaid interest from prior periods	0.00	400,157.41	79,838,361.68	79,838,361.68	
Interest Amount Payment	0.00	400,157.41	0.00	0.00	
Step Up Interest Amount Payable (Note 3)	25,555.57	N/A	N/A	N/A	
Opening Principal Balance	0.00	419,050,049.46	226,844,897.35	226,844,897.35	
Minimum Principal Payment Amount	0.00	0.00	0.00	0.00	
Adjusted Principal Payment Amount	0.00	0.00	0.00	0.00	
Supplemental Principal Payment Amount	0.00	0.00	0.00	0.00	
Total Principal Distribution Amount	0.00	0.00	0.00	0.00	
Redemption Amount	0.00	0.00	0.00	0.00	
- amount allocable to principal	0.00	0.00	0.00	0.00	
- premium allocable to premium	0.00	0.00	0.00	0.00	
Outstanding Principal Balance October 17, 2016	0.00	419,050,049.46	226,844,897.35	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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(*) PAYMENT ON THE CERTIFICATES

(*) 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	4,362,206.33	10,784,908.54	
- Accrued & unpaid interest from prior periods	642,288,057.88	1,190,058,872.99	
	<u>649,026,243.90</u>	<u>1,204,424,194.03</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	
	<u>349,837,500.00</u>	<u>395,080,000.00</u>	
Outstanding Principal Balance October 17, 2016			

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

	A-8	A-9	Class B
Applicable LIBOR	0.53460%	0.53460%	0.53460%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	0.90960%	1.08460%	1.28460%

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

	A-8	A-9	Class B
Opening Principal Amount	0.00	4,190.50	2,288.45
Total Principal Payments	0.00	0.00	0.00
Closing Outstanding Principal Balance	0.00	4,190.50	2,288.45
Total Interest Payment	0.00	4.00	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