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# Davis Polk

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February 14, 2017

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"). On October 30, 2016, UMB replaced DBTCA as the Indenture Trustee for the Class B, Class C, and Class D Notes. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the June 28 Letter.

On February 15, 2017, certain payments are to be made on behalf of Airplanes Group (the "February 15 Payments"). In connection with the February 15 Payments, Airplanes Group and UMB, acting in its capacities as successor Indenture Trustee for the Class A, B, C, and D 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 February 15, 2017, 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 February 14, 2017 in the amount of USD \$444,651.45.
  - b. Expenses to the payees specified on Schedule 1 hereto in the respective amounts set forth on Schedule 1, in an aggregate amount of USD \$207,898.74 and £410.

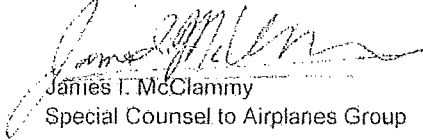
In light of the conflicting views set forth in the June 16 Letter and the July 5 Letter, no other payments will be made out of the Accounts on the February 15, 2017 Payment Date and any amounts in respect of purported Expenses incurred to date but not authorized to be paid under the terms of this letter agreement shall not be impacted by this letter agreement. The Parties reserve all rights with respect to purported Expenses incurred to date but not authorized to be paid under the terms of 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 February 15, 2017, 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 February 15, 2017 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 February 15, 2017 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 the making of the February 15 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 1 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.

February 14, 2017

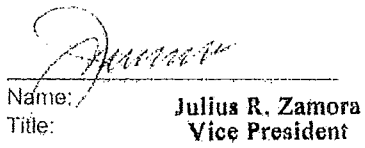
Agreed on behalf of Airplanes Group,



James I. 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, B, C, and D Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust and Security Trustee):



Name: **Julius R. Zamora**  
Title: **Vice President**

Schedule 1

Expense Payment Details

REDACTED

Annex 1  
February 15, 2017 Monthly Report

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

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Payment Date: February 15, 2017  
Calculation Date: February 9, 2017  
(i) ACCOUNT ACTIVITY SUMMARY (Rebunson Calculation Detail)

	Prior Balance 10-Jan-16	Deposits	Withdrawals	Balance on Calculation Date 09-Feb-18
Expense Account (note (ii))	186,658,817.74			
Collection Account (note (iii))	171,343.81	1,582.24	(750,332.80)	185,907,897.28
Miscellaneous Reserve Account	0.00	1.55	0.00	171,345.36
• Miscellaneous Reserve Account	0.00			0.00
• Other Certificate Holders (incl of Interest Withdrawals)	0.00	0.00		0.00
Swap Collateral Account (note (iv))	0.00	0.00	0.00	0.00
Total Payments with Respect to Payment Date	186,827,961.55	1,583.80	(750,332.80)	186,079,217.54
<b>Grand Total</b>	<b>186,827,961.55</b>	<b>1,583.84</b>	<b>(750,332.80)</b>	<b>186,079,217.54</b>

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (January 10, 2017)	186,658,817.74
Interest Earned during period	1,582.24
- Payments on previous Payment Date	0.00
- Other payments	(288,677.02)
Applicable Certificate Payments (previous Payment Date)	(81,655.78)
Balance on relevant Calculation Date (February 9, 2017)	185,907,897.28

(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (January 10, 2017)	171,343.81
Collections during period	1.55
Balance on relevant Calculation Date (February 9, 2017)	171,345.36

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

ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS	
(i) Required Escrow Payments	185,823,561.19
(ii) Class A Interest	444,657,458.00
(iii) Swap Payments	0.00
(iv) First Collection Account Top-up	0.00
(v) Minimum Hedge Payment	0.00
(vi) Class A Minimum Principal (Net 2)	0.00
(vii) Class B Interest	0.00
(viii) Class B Minimum Principal	0.00
(ix) Class C Interest	0.00
(x) Class C Minimum Principal	0.00
(xi) Second Collection Account Top-up	0.00
(xii) Class A Principal Adjustment Amount	0.00
(xiii) Class D Scheduled Principal	0.00
(xiv) Class D Supplemental Principal	0.00
(xv) Class D Minimum Interest	0.00
(xvi) Class E Minimum Interest	0.00
(xvii) Supplemental Hedge Payment	0.00
(xviii) Class A Supplemental Principal	0.00
(xix) Class B Supplemental Principal	0.00
(xx) Class C Outstanding Interest	0.00
(xxi) Class B Outstanding Principal	0.00
(xxii) Class A Outstanding Principal	0.00
(xxiii) Class E Accrued Unpaid Interest	0.00
(xxiv) Class E Outstanding Principal	0.00
(xxv) Charitable Trust	0.00
<b>Total Payments with respect to Payment Date</b>	<b>186,078,212.19</b>
Less Collection Account Top-Ups (i)(ii) and (ix)(xv)	0.00

Note 1: As described in more detail in the Dispute Letter (as defined below), there is a dispute among certain parties with respect to the calculation of the Required Escrow Amount. However, the content of this Note 1 is for ready reference for the Payment Date only, and is not intended to constitute an admission of liability. For information relating to the calculation of the Required Escrow Amount, please see the Dispute Letter dated June 28, 2016 from Deutsche Bank Trust Company Americas, as the then Indenture Trustee, and the Dispute Letter dated July 6, 2016 from Airplanes Group and the other Security Trustee. "February 15 PD Letter Agreement" means the letter agreement dated February 14, 2017 among Airplanes Group and Deutsche Bank Trust Company Americas, as the then Indenture Trustee, and Deutsche Bank Trust Company Americas, National Association as the current Class A, B, C and D Note Indenture Trustee, Pass Through Trustee and Security Trustee.

Note 2: The Class A minimum principal amount is \$419,050,000.00 as of the February 15, 2017 payment date.

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

Balance on preceding Calculation Date (January 10, 2017)	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 (February 9, 2017)	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

(N) FIXED RATE CERTIFICATES	Class C	Class D
Applicable Interest Rate	8.1500%	10.8750%
Interest Amount Payable	2,375,979.69	3,590,112.50
- Charge to current period on calculating principal balance	4,547,131.77	11,912,779.14
- Charge in current period on interest arrears	569,516,628.95	1,258,396,061.30
- Accrued & unpaid interest from prior periods	676,539,742.11	1,263,194,197.04
Interest Amount Payment	0.00	0.00
Opening Principal Balance	349,817,600.00	398,090,000.00
- Scheduled Principal Payment Amount	0.00	0.00
Redemption Amount	0.00	0.00
- amount allocated to principal	0.00	0.00
- amount allocated to premium	0.00	0.00
Outstanding Principal Balance February 15, 2017	349,817,600.00	398,090,000.00

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

	A-8	A-9	Class B
Applicable LIBOR			
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	0.37500%	0.55000%	0.75000%

(X) CURRENT PERIOD PAYMENTS (Per \$100.00 of Initial Outstanding Original Balance of Certificate)

(A) FLOATING RATE CERTIFICATES

	A-8	A-9	Class B
Opening Principal Amount	0.00	4,153.50	2,268.45
Total Principal Payments	0.00	0.00	0.00
Closing Outstanding Principal Balance	0.00	4,153.50	2,268.45
Total Interest Payment	0.00	4.46	0.00
Total Premium	0.00	0.00	0.00

(B) FIXED RATE CERTIFICATES

	Class C	Class D
Opening Principal Amount	3,494.39	3,950.80
Total Principal Payments	0.00	0.00
Closing Outstanding Principal Balance	3,494.39	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.