

March 14, 2017

To: The addressees on Schedule 1

Re: Airplanes Group

Reference is hereby made to that certain (i) Trust Indenture dated as of March 28, 1996 (as amended, supplemented or otherwise modified from time to time, the "Airplanes Limited Indenture") by and among Airplanes Limited, as issuer, Airplanes U.S. Trust, as guarantor, and Deutsche Bank Trust Company Americas ("DBTCA") as trustee and (ii) Trust Indenture dated as of March 28, 1996 (as amended, supplemented or otherwise modified from time to time, the "Airplanes Trust Indenture" and, together with the Airplanes Limited Indenture, the "Indentures") by and among Airplanes U.S. Trust, as issuer, Airplanes Limited, as guarantor, and DBTCA, as trustee Capitalized terms used herein but not defined herein shall have the meanings given to them in the Indentures.

Reference is also made to (i) the letter dated June 28, 2016 from DBTCA, as Indenture Trustee, Pass Through Trustee and Security Trustee, with a subject line "Re: Airplanes Limited – Trust Indentures dated as of March 28, 1996 – Notice of Events of Default and Notice of Default" (the "June 28 Notice"), which June 28 Notice stated that it was a Default Notice, (ii) the letter dated July 5, 2016 from James I. McClammy of Davis, Polk & Wardwell LLP ("DPW") on behalf of Airplanes Group, to DBTCA and Seward & Kissel LLP (the "Airplanes Response"), (iii) the letter dated July 29, 2016 from DBTCA, as Indenture Trustee, Pass Through Trustee and Security Trustee, with a subject line "Re: Airplanes Limited – Trust Indentures dated as of March 28, 1996 – Notice of Additional Event of Default" (the "July 29 Notice" and, together with the June 28 Notice and the Airplanes Response, the "Dispute Letters"), (iv) the letter dated July 4, 2016 from the Cash Manager to the Issuers and DBTCA (the "Cash Manager Notice"), (v) a letter agreement dated July 14, 2016 among DPW, on behalf of Airplanes Group, DBTCA, as Indenture Trustee, Security Trustee and Pass Through Trustee and Quinn Emanuel on behalf of the Controlling Holders (as defined in the June 28 Notice) (the "July 15 PD Letter Agreement"), (vi) a letter agreement dated August 12, 2016 among DPW, on behalf of Airplanes Group, DBTCA, as Indenture Trustee, Security Trustee and Pass Through Trustee and Quinn Emanuel on behalf of the Controlling Holders (as defined in the June 28 Notice) (the "August 15 PD Letter Agreement"), (vii) a letter agreement dated September 14, 2016 among DPW, on behalf of Airplanes Group, DBTCA, as Indenture Trustee, Security Trustee and Pass Through Trustee and Quinn Emanuel on behalf of the Controlling Holders (as defined in the June 28 Notice) (the "September 15 PD Letter Agreement"), (viii) a complaint filed October 3, 2016 in the United States District Court in the Southern District of New York (the "Court") by UMB Bank, National Association ("UMB"), in its capacities as Senior Trustee and Security Trustee (the "Complaint"), (ix) the press release from Airplanes Group dated October 12, 2016 regarding the Complaint (the "October 12 Press Release"), (x) a letter agreement dated October 17, 2016 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust and Security Trustee (the "October 17 PD Letter Agreement"), a copy of

which was provided to the Cash Manager on October 18, 2016, (xi) an amended complaint filed October 31, 2016 in the Court by UMB Bank, National Association (“UMB”), in its capacities as Senior Trustee and Security Trustee (the “Amended Complaint”), (xii) a letter agreement dated November 14, 2016 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust and Security Trustee (the “November 15 PD Letter Agreement”), a copy of which was provided to the Cash Manager on November 16, 2016, (xiii) the answer and counterclaim to the Amended Complaint filed November 21, 2016 in the Court by Airplanes Group (the “Answer and Counterclaim” and, together with the Complaint, the Amended Complaint, any additional claims, motions and other documentation subsequently filed with the Court in connection with the actions and matters set forth in the foregoing, the October 12 Press Release and the Dispute Letters, the “Dispute Documentation”), (xiv) a letter agreement dated December 14, 2016 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust and Security Trustee (the “December 15 PD Letter Agreement”), a copy of which was provided to the Cash Manager on December 15, 2016, (xv) a letter agreement dated January 12, 2017 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Class B Notes, Class C Notes and Class D Notes, Pass Through Trustee and Security Trustee (the “January 17 PD Letter Agreement”), a copy of which was provided to the Cash Manager on January 14, 2017, (xvi) a letter agreement dated February 14, 2017 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Class B Notes, Class C Notes and Class D Notes, Pass Through Trustee and Security Trustee (the “February 15 PD Letter Agreement”), a copy of which was provided to the Cash Manager on February 15, 2017 and (xvii) a letter agreement dated March 13, 2017 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Class B Notes, Class C Notes and Class D Notes, Pass Through Trustee and Security Trustee (the “March 15 PD Letter Agreement”), a copy of which was provided to the Cash Manager on March 14, 2017.

The Cash Manager has received conflicting Relevant Information, and is aware based on the Dispute Documentation that there is a dispute among certain parties that does or may impact the amounts to be transferred to or among, or withdrawn from, the Accounts. The report (the “Report”) attached as Exhibit A and delivered to you pursuant to Section 2.09 of the Cash Management Agreement, with reference to Section 3.06(g)(i) of the Indentures, was prepared in the form and substance of the report in Annex 1 of the March 15 PD Letter Agreement.

As set forth in the Cash Manager Notice, pursuant to Section 1.02(m) of each of the Indentures, the Report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

Reference is further made to the letter dated October 6, 2016 from the Cash Manager to Airplanes Limited, Airplanes Trust, UMB Bank, National Association (“UMB”) and DBTCA, regarding the replacement of DBTCA with UMB, the contents of which are deemed repeated herein in full.

[Signature page follows]

AERCAP CASH MANAGER LIMITED,
as Cash Manager

By: 
Name: TOM KELLY
Title: DIRECTOR

Schedule 1

UMB Bank, National Association, as Trustee and Indenture Trustees

Airplanes Limited

Airplanes U.S. Trust

AerCap Financial Services (Ireland) Limited

GE Capital Aviation Services Limited

Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc.

Moody's Investors Service, Inc.

Exhibit A – Monthly Report

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

Payment Date: March 15, 2017

Calculation Date: March 9, 2017

(i) **ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)**

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	09-Feb-16			09-Mar-16
Expense Account (note (ii))	185,907,867.28	28,797.99	(649,101.38)	185,287,563.89
Collection Account (note (iii))	171,345.36	1.40	0.00	171,346.76
- Miscellaneous Reserve Amount	0.00			0.00
- Maintenance Reserve Amount	0.00	0.00		0.00
- Other Collections (net of interim withdrawals)	0.00			0.00
Swap Collateral Account (note (iv))	0.00	0.00	0.00	0.00
Total Payments with Respect to Payment Date	186,079,212.64	28,799.39	(649,101.38)	185,458,910.65
Grand Total	186,079,212.64	28,799.39	(649,101.38)	185,458,910.65

(ii) **ANALYSIS OF EXPENSE ACCOUNT ACTIVITY**

Balance on preceding Calculation Date (February 9, 2017)	185,907,867.28
Interest Earned during period	1,423.81
- Payments on previous Payment Date	0.00
- Other payments	(204,449.93)
Aggregate Certificate Payments (previous Payment Date)	(444,651.45)
Miscellaneous receipts	27,374.18
Balance on relevant Calculation Date (March 9, 2017)	185,287,563.89

(iii) **ANALYSIS OF COLLECTION ACCOUNT ACTIVITY**

Balance on preceding Calculation Date (February 9, 2017)	171,345.36
Collections during period	1.40
Balance on relevant Calculation Date (March 9, 2017)	171,346.76

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)	185,028,685.93	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 the Required Expense Amount. However, the content of this report including this line item is as specified in the March 15 PD Letter Agreement (as defined below). Please see Note 1 in the monthly report for the Payment Dates occurring in June, July, August, September, October, November and December 2016 and January, February 2017 for information relating to prior calculations of the Required Expense Amount. "Dispute Letters" means the letter dated June 28, 2016 from Deutsche Bank Trust Company Americas, as the then 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 the then Indenture Trustee, Pass Through Trustee and Security Trustee. "March 15 PD Letter Agreement" means the letter agreement dated March 13, 2017 among Airplanes Group and UMB Bank, National Association as the current Class A, B, C and D Note Indenture Trustee, Pass Through Trustee and Security Trustee.
(ii) a) Class A Interest	430,224.72	
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) Soft 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	185,458,910.65	Note 2: The class A minimum principal arrears are \$419,050,049.46 as of the March 15, 2017 payment date.
Less Collection Account Top-Ups (iii) and (x)above	0.00	
	185,458,910.65	

(iv) ANALYSIS OF SWAP COLLATERAL ACCOUNT ACTIVITY

Balance on preceding Calculation Date (February 9, 2017)	0.00
Interest received during period	
Payments to Swap Counterparty during period	
Tax payments during period	
Balance on relevant Calculation Date (March 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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(v) **PAYMENT ON THE CERTIFICATES**

(a) FLOATING RATE CERTIFICATES	A-8	A-9	Class B	Note 3:
Applicable LIBOR	0.77000%	0.77000%	0.77000%	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 step-up interest on such certificates remains outstanding and interest continues to accrue on such unpaid step-up interest. Total step-up interest accrued and unpaid on the subclass A-8 certificates at March 15, 2017 was \$16,166,757.00. Interest on unpaid step-up interest accrued and unpaid at March 15, 2017 was \$4,560,497.98.
Applicable Margin	0.37500%	0.55000%	0.75000%	
Applicable Interest Rate	1.14500%	1.32000%	1.52000%	
Interest Amount Payable				
- Charge in current period on outstanding principal balance	0.00	430,224.72	268,181.08	
- Charge in current period on interest arrear	N/A	N/A	96,080.36	
- Accrued & unpaid interest from prior periods	N/A	N/A	81,270,980.20	
	<u>0.00</u>	<u>430,224.72</u>	<u>81,635,241.64</u>	
Interest Amount Payment	0.00	430,224.72	0.00	
Step Up Interest Amount Payable (Note 3)	26,485.48	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				
- amount allocable to principal	0.00	0.00	0.00	
- premium allocable to premium	0.00	0.00	0.00	
Outstanding Principal Balance March 15, 2017	0.00	419,050,049.46	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 arrear	4,594,153.25	11,447,742.63
- Accrued & unpaid interest from prior periods	676,439,742.11	1,263,199,187.04
	683,409,875.05	1,278,227,342.17
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 15, 2017	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	0.91222%	0.91222%	0.91222%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	1.28722%	1.46222%	1.66222%

(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	4.30	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.