

New York
Menlo Park
Washington DC
São Paulo
London

Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

James I. McClammy

Davis Polk & Wardwell LLP 212 450 4584 tel
450 Lexington Avenue 212 701 5584 fax
New York, NY 10017 james.mcclammy@davispolk.com

May 11, 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 May 15, 2017, certain payments are to be made on behalf of Airplanes Group (the "May 15 Payments"). In connection with the May 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 May 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 May 14, 2017 in the amount of USD \$332,523.34.
 - 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 \$127,626.87.

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 May 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.

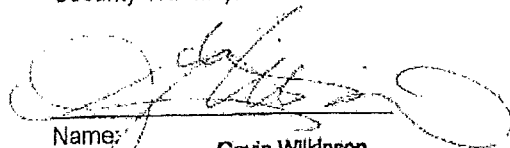
The Parties acknowledge that UMB, in its applicable capacity, shall make only such payments as identified above (in the case of the Expense payments specified in Section 1(b) above, on May 15, 2017, or as promptly as practicable thereafter upon UMB's receipt from the applicable Person of the necessary 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 May 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 May 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 May 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 1 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.

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: Gavin Wilkinson
Title: Senior Vice President

Schedule 1

Expense Payment Details

[REDACTED]

Annex 1
May 15, 2017 Monthly Report

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

Payment Date: May 15, 2017
Calculation Date: May 8, 2017
(f) ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)

	10-Apr-16	Deposits	Withdrawals	Balance on Calculation Date	08-May-16
Prior Balance	184,143,495.02				45,509,400.69
Expense Account (note (ii))	171,352.66			(138,643,705.22)	171,365.88
Collection Account (note (iii))	0.00			0.00	6,533,946.27
Future Distribution Account (note (iii))	0.00			0.00	0.00
- Miscellaneous Reserve Amount	0.00			0.00	0.00
- Maintenance Reserve Amount	0.00			0.00	0.00
- Other Collections (net of interim withdrawals)	0.00			0.00	0.00
Swap Collateral Account (note (iv))	0.00			0.00	0.00
Total Payments with Respect to Payment Date	184,314,847.68			(138,643,705.22)	52,214,712.84
Grand Total	184,314,847.68			(138,643,705.22)	52,214,712.84

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (April 10, 2017)	184,143,495.02
Interest Earned during period	9,610.89
- Other payments	(51,196.55)
Transfer to Future Distribution Account	(6,533,946.27)
Aggregate Certificate Payments (previous Payment Date)	(132,058,952.40)
Balance on relevant Calculation Date (May 8, 2017)	45,509,400.69

ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (April 10, 2017)	171,352.66
Collections during period	13.22
Balance on relevant Calculation Date (May 8, 2017)	171,365.88

ANALYSIS OF FUTURE DISTRIBUTION ACCOUNT ACTIVITY

Aggregate Certificate Payments (previous Payment Date)	0.00
Transfer from Expense Account	6,533,946.27
Balance on relevant Calculation Date (May 8, 2017)	6,533,946.27

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.

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

ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS	As described in more detail in the Dispute Documentation (as defined below), there is a dispute among certain parties that could impact calculation of the Required Expense Amount and other calculations set forth in this report. However, the content of this report, including these line items and the priority of payments applied herein, is as specified in the May 15 PD Letter Agreement (as defined below). Please see Note 1 in the monthly reports for the Payment Dates occurring in June 2016 through April 2017 for information relating to prior calculations of the Required Expense Amount. "Dispute Documentation" 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, the letter dated July 29, 2016 from Deutsche Bank Trust Company Americas, as the then Indenture Trustee, Pass Through Trustee and Security Trustee, the amended complaint filed October 31, 2016 in the United States District Court in the Southern District of New York (the "Court") by UMB Bank, National Association as Senior Trustee and Security Trustee, the answer and counterclaim to the amended complaint filed November 21, 2016 in the Court by Airplanes Group and each other claim, motion, and other documentation filed in the Court in connection with the actions and matters set forth in the foregoing, "May 15 PD Letter Agreement" means the letter agreement dated May [12], 2017 between 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.
Required Expense Amount (Note 1)	45,348,243.23
Subclass A-9 Interest (Note 1)	332,323.34
Reserved for future distributions (Note 2)	6,353,946.27
Total Balance	52,214,712.84
Less Minimum principal payment	0.00
	52,214,712.84

(iv) ANALYSIS OF SWAP COLLATERAL ACCOUNT ACTIVITY

Balance on preceding Calculation Date (April 10, 2017)	0.00
Interest received during period	
Payments to Swap Counterparty during period	
Tax payments during period	
Balance on relevant Calculation Date (May 8, 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.

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

(v) PAYMENT ON THE CERTIFICATES

(a) FLOATING RATE CERTIFICATES		Class B	
Applicable LIBOR	A-8	A-9	Note 3:
Applicable Margin	0.99389%	0.99389%	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 Interest Rate	0.37500%	0.75000%	Step-up interest on such certificates remains outstanding and interest continues to accrue on such
Interest Amount Payable	1.36689%	1.54389%	unpaid step-up interest. Total step-up interest accrued and unpaid on the subclass A-8 certificates at May 15, 2017 was \$16,166,757.00.
- Charge in current period on outstanding principal balance	0.00	332,523.34	Interest on unpaid step-up interest accrued and unpaid at May 15, 2017 was \$4,624,565.89.
- Charge in current period on interest arrears	N/A	N/A	
- Accrued & unpaid interest from prior periods	0.00	286,694.41	
		107,405.55	
		82,119,516.73	
Interest Amount Payment (Note 1)	0.00	332,523.34	
		82,523,616.69	
Step Up Interest Amount Payable (Note 3)	29,101.75	N/A	
Opening Principal Balance	0.00	287,173,606.52	
Minimum Principal Payment Amount	0.00	0.00	
Adjusted Principal Payment Amount	0.00	0.00	
Supplemental Principal Payment Amount	0.00	0.00	
Total Principal Distribution Amount	0.00	0.00	
Redemption Amount	0.00	0.00	
- amount allocable to principal	0.00	0.00	
- premium allocable to premium	0.00	0.00	
Outstanding Principal Balance May 15, 2017	0.00	287,173,606.52	
		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.

(v) PAYMENT ON THE CERTIFICATES

	Class C 8.1500%	Class D 10.8750%
(b) FIXED RATE CERTIFICATES		
Applicable Interest Rate		
Interest Amount Payable	2,375,879.69	3,580,412.50
- Charge in current period on outstanding principal balance	4,688,152.40	11,721,362.19
- Charge in current period on interest arrears	690,427,346.81	1,293,351,693.98
- Accrued & unpaid interest from prior periods	697,492,478.90	1,308,693,464.65
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 May 15, 2017	349,837,500.00	395,080,000.00

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.

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

	A-8	A-9	Class B
Applicable LIBOR	0.98911%	0.98911%	0.98911%
Applicable Margin	0.375000%	0.550000%	0.750000%
Applicable Interest Rate	1.36411%	1.53911%	1.73911%

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

	A-8	A-9	Class B
Opening Principal Amount	0.00	2,871.74	2,288.45
Total Principal Payments	0.00	0.00	0.00
Closing Outstanding Principal Balance	0.00	2,871.74	2,288.45
Total Interest Payment (Note 1)	0.00	3.33	0.00
Total Premium	0.00	0.00	0.00

(b) FIXED RATE CERTIFICATES

	Class C	Class D
Opening Principal Amount	3,496.38	3,950.80
Total Principal Payments	0.00	0.00
Outstanding Principal Balance	3,496.38	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.