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July 17, 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 July 17, 2017, certain payments are to be made on behalf of Airplanes Group (the "July 17 Payments"). In connection with the July 17 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 July 17, 2017, the following payments will be made on behalf of Airplanes Group:
 - a. Expenses to the payees specified on Schedule 1 hereto in the respective amounts set forth on Schedule 1, in an aggregate amount of USD \$291,502.68 and GBP 482.29.
 - b. \$20,559,849.50 with respect to the Class A Notes.

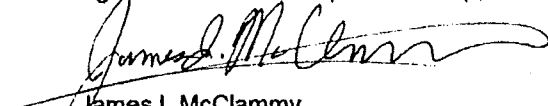
In light of the conflicting views set forth in the June 16 Letter and the July 5 Letter, no other payments will be made out of the Accounts on the July 17, 2017 Payment Date and any amounts in respect of purported Expenses incurred to date but not authorized to be paid under the terms of this letter 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 July 17, 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 July 17, 2017 Payment Date shall be prepared by Maples Fiduciary Services (Ireland) Limited as Cash Manager in the same form and substance attached as Annex 1 hereto and shall be provided on July 17, 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 July 17 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.

[signature page follows]

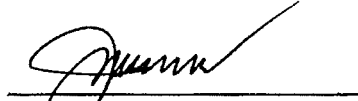
Agreed on behalf of Airplanes Group,



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
July 17, 2017 Monthly Report

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

	08-Jan-17	11-Jul-17
Prior Balance		
Expense Account (note (iii))	45,064,306.38	43,659,421.57
Collection Account (note (ii))	171,385.83	171,422.93
Other Distribution Account (note (iii))	5,535,642.21	5,535,983.27
- Miscellaneous Reserve Amount	0.00	0.00
- Maintenance Reserve Amount	0.00	0.00
- Other Collections (net of interim withdrawals)	0.00	0.00
Other Collection Account (note (iv))	0.00	0.00
Total Payments with Respect to Payment Date	51,770,334.43	50,462,380.27
Grand Total	51,770,334.43	50,462,380.27

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (June 9, 2017)	45,064,306.38
Transfer from Collection Account (interim deposit)	9,700.05
Interest Earned during period	(162,017.09)
Payments during period between prior Calculation Date and the relevant Calculation Date	(2,215,689.83)
- Payments on previous Payment Date	(380,604.02)
- Other payments	1,359,135.45
Aggregate Certificate Payments (previous Payment Date)	43,659,421.57
Miscellaneous receipts	
Balance on relevant Calculation Date (July 11, 2017)	43,659,421.57

(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (June 9, 2017)	171,385.83
Collections during period	37.10
Balance on relevant Calculation Date (July 11, 2017)	171,422.93

(iv) ANALYSIS OF FUTURE DISTRIBUTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (June 9, 2017)	5,535,642.21
Interest Earned during period	1,413.56
Balance on relevant Calculation Date (July 11, 2017)	5,535,983.27

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.

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

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

ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS	
Required Expense Amount (Note 1)	23,305,325.00
Subclass A-9 Interest (Note 2)	20,074.35
Subclass A-9 Minimum Principal (Note 2)	19,140,288.41
Reserved for future distributions (Note 2)	7,826,544.51
	47,146,232.31
	31,282,013.30
Total Balance	16,402,309.21
Less Minimum principal payment	(13,140,288.41)
	3,262,020.80

Note 1: As described in more detail in the Dispute Documentation (as defined below), there is a dispute among certain parties as to the amount of the Required Expense Amount for the period from July 17, 2017 through July 17, 2018.

Note 2: The Required Expense Amount is as described in the notice dated April 18, 2017, along with the notice dated July 17, 2017, from UMB Bank, National Association, as successor Indenture Trustee for the Class A Notes, the Class B Notes, the Class C Notes and Class D Notes, to the Class A-9 Pass Through Trust, the Class B Pass Through Trust, the Class C Pass Through Trust, the Class D Pass Through Trust and Security Trustee (the "April 18 Notice" and the "July 17 Notice").

(IV) ANALYSIS OF SWAP COLLATERAL ACCOUNT ACTIVITY

Balance on preceding Calculation Date (June 30, 2017)	0.00
Interest received during period	
Payments to Swap Counterparty during period	
Tax payments during period	
Balance on relevant Calculation Date (July 11, 2017)	0.00

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

(9) PAYMENT ON THE CERTIFICATES

	A-1	A-2	A-3	A-4	A-5	A-6	A-7	A-8	A-9	Class B	Note 1:
(9) FLOATING RATE CERTIFICATES											
Applicable LIBOR	1.15885%	1.15885%	1.15885%	1.15885%	1.15885%	1.15885%	1.15885%	1.15885%	1.15885%	1.15885%	Step-up interest on Airplanes Group's sublease 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%	0.55000%	0.55000%	0.55000%	0.55000%	0.55000%	0.55000%	0.55000%	0.75000%	step-up interest on such certificates remains outstanding and interest continues to accrue on such
Applicable Interest Rate	1.53385%	1.70885%	1.70885%	1.70885%	1.70885%	1.70885%	1.70885%	1.70885%	1.70885%	1.90885%	unpaid step-up interest. Total step-up interest accrued and unpaid on the sublease A-8 certificates at July 17, 2017 was \$16,166,797.00
Interest Amount Payable	0.00	436,228.54	436,228.54	436,228.54	436,228.54	436,228.54	436,228.54	436,228.54	436,228.54	384,686.41	Interest on unpaid step-up interest accrued and unpaid at July 17, 2017 was \$4,655,028.33
- Change in current period on outstanding principal balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	140,811.48	
- Change in current period on interest amounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,988,918.75	
- Accrued & unpaid interest from prior periods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,512,638.82	
Interest Amount Payment (Note 2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Step Up Interest Amount Payable (Note 3)	37,548.05									N/A	
Opening Principal Balance	0.00	257,771,606.52	257,771,606.52	257,771,606.52	257,771,606.52	257,771,606.52	257,771,606.52	257,771,606.52	257,771,606.52	224,644,897.35	
Minimum Principal Payment Amount (Note 2)	0.00	15,140,288.41	15,140,288.41	15,140,288.41	15,140,288.41	15,140,288.41	15,140,288.41	15,140,288.41	15,140,288.41	0.00	
Adjusted Principal Payment Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Supplemental Principal Payment Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Principal Distribution Amount	0.00	15,140,288.41	15,140,288.41	15,140,288.41	15,140,288.41	15,140,288.41	15,140,288.41	15,140,288.41	15,140,288.41	0.00	
Redemption Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- amount allocable to principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- premium allocable to premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Outstanding Principal Balance July 17, 2017	0.00	242,631,318.11	242,631,318.11	242,631,318.11	242,631,318.11	242,631,318.11	242,631,318.11	242,631,318.11	242,631,318.11	224,644,897.35	

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.

04 PAYMENT ON THE CERTIFICATES

(b) FIXED RATE CERTIFICATES		Class C	Class D
Applicable Interest Rate		8.1500%	10.8750%
Interest Amount Payable		2,524,378.33	3,818,100.87
- Change in current period on outstanding principal balance		5,104,478.29	12,799,261.15
- Change in current period on interest arrears		704,655,695.81	1,254,153,331.87
- Accrued & unpaid interest prior periods		712,244,448.43	1,340,752,373.48
Interest Amount Payment		0.00	4.00
Opening Principal Balance		346,427,602.00	385,000,000.00
Scheduled Principal Payment Amount		0.00	0.00
Redemptions Amount		0.00	0.00
- amount allocable to principal		0.00	0.00
- amount allocable to premium		0.00	0.00
Outstanding Principal Balance July 17, 2017		346,427,602.00	385,000,000.00

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.

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

(M) FLOATING RATE CERTIFICATE INFORMATION FOR NEXT INTEREST ACCRUAL PERIOD (Agreable Amounts)				
	A-4	A-4	A-4	Class B
Applicable LIBOR	1.22556%	1.22556%	1.22556%	1.22556%
Applicable Margin	0.07500%	0.5000%	0.5000%	0.75000%
Applicable Interest Rate	1.60056%	1.72556%	1.72556%	1.97556%

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

(O) FLOATING RATE CERTIFICATES				
	A-4	A-4	A-4	Class B
Opening Principal Amount	0.00	2,871.74	2,268.45	0.00
Total Principal Payments	0.00	(191.40)	0.00	0.00
Closing Outstanding Principal Balance	0.00	2,680.33	2,268.45	0.00
Total Interest Payment (Note 1)	0.00	0.29	0.00	0.00
Total Premium	0.00	0.00	0.00	0.00

(P) FIXED RATE CERTIFICATES				
	Class C	Class D	Class D	Class D
Opening Principal Amount	3,489.38	3,950.00	3,950.00	0.00
Total Principal Payments	0.00	0.00	0.00	0.00
Outstanding Principal Balance	3,489.38	3,950.00	3,950.00	0.00
Total Interest Payment	0.00	0.00	0.00	0.00
Total Premium	0.00	0.00	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.