

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

October 12, 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 October 16 2017, certain payments are to be made on behalf of Airplanes Group (the "October 16 Payments"). In connection with the October 16 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 October 16, 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 October 15, 2017 in the amount of USD \$411,860.30.
  - 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 \$226,357.30.

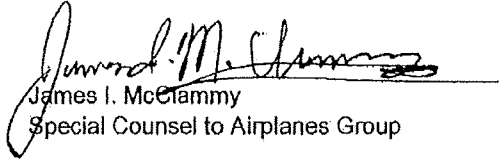
In light of the conflicting views set forth in the June 16 Letter and the July 5 Letter, no other payments will be made out of the Accounts on the October 16, 2017 Payment Date and any amounts in respect of purported Expenses incurred to date but not authorized to be paid under the terms of this letter 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 October 16, 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 October 16, 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 October 16, 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 October 16 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. McCammy  
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  
October 16, 2017 Monthly Report

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

Payment Date: October 16, 2017

Calculation Date: October 10, 2017

(i) ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	11-Sep-17			10-Oct-17
Expense Account (note (ii))	22,589,074.39	7,270.57	(635,518.88)	21,960,826.08
Collection Account (note (ii))	29.10	0.00	0.00	29.10
Future Distribution Account (note (ii))	7,931,218.42	2,591.66	0.00	7,933,810.08
- Miscellaneous Reserve Amount	0.00	0.00	0.00	0.00
- Maintenance Reserve Amount	0.00	0.00	0.00	0.00
- Other Collections (net of interim withdrawals)	0.00	0.00	0.00	0.00
Swap Collateral Account (note (iv))	0.00	0.00	0.00	0.00
<b>Total Payments with Respect to Payment Date</b>	<b>30,520,321.91</b>	<b>9,862.23</b>	<b>(635,518.88)</b>	<b>29,894,665.26</b>
<b>Grand Total</b>	<b>30,520,321.91</b>	<b>9,862.23</b>	<b>(635,518.88)</b>	<b>29,894,665.26</b>

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (September 11, 2017)	22,589,074.39
Transfer from Collection Account (interim deposit)	
Interest Earned during period	7,270.57
Payments during period between prior Calculation Date and the relevant Calculation Date:	
- Payments on previous Payment Date	(225,451.95)
- Other payments	0.00
Aggregate Certificate Payments (previous Payment Date)	(410,066.93)
Miscellaneous receipts	0.00
<b>Balance on relevant Calculation Date (October 10, 2017)</b>	<b>21,960,826.08</b>

ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (September 11, 2017)	29.10
Collections during period	0.00
Transfer to Expense Account	0.00
<b>Balance on relevant Calculation Date (October 10, 2017)</b>	<b>29.10</b>

ANALYSIS OF FUTURE DISTRIBUTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (September 11, 2017)	7,931,218.42
Interest Earned during period	2,591.66
Transfer from Expense Account	0.00
<b>Balance on relevant Calculation Date (October 10, 2017)</b>	<b>7,933,810.08</b>

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)

<u>ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS</u>		
Required Expense Amount (Note 1)	21,548,994.88	<p><b>Note 1:</b> 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 October 16 PD Letter Agreement (as defined below). Please see Note 1 in the monthly reports for the Payment Dates occurring in June 2016 through September 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. "October 16 PD Letter Agreement" means the letter agreement dated October 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.</p>
Subclass A-9 Interest (Note 1)	411,860.30	
Reserved for future distributions (Note 2)	7,933,810.08	
<b>Total Balance</b>	<b>29,894,665.26</b>	<p><b>Note 2:</b> This 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 the Class D Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust, the Subclass A-8 Pass Through Trust, the Class B Pass Through Trust, the Class C Pass Through Trust and the Class D Pass Through Trust and Security Trustee (the "April 18 Notice" and the "July 17 Notice").</p>
Less Minimum principal payment	<u>0.00</u>	
	<u><b>29,894,665.26</b></u>	

(iv) ANALYSIS OF SWAP COLLATERAL ACCOUNT ACTIVITY

Balance on preceding Calculation Date (September 11, 2017)	<u>0.00</u>
Interest received during period	0.00
Payments to Swap Counterparty during period	0.00
Tax payments during period	<u>0.00</u>
<b>Balance on relevant Calculation Date (October 10, 2017)</b>	<b>0.00</b>

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

(v) **PAYMENT ON THE CERTIFICATES**

(a) <b>FLOATING RATE CERTIFICATES</b>	<b>A-8</b>	<b>A-9</b>	<b>Class B</b>	<b>Note 3:</b>
Applicable LIBOR	1.23444%	1.23444%	1.23444%	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 October 16, 2017 was \$16,166,757.00.
Applicable Margin	0.37500%	0.55000%	0.75000%	
Applicable Interest Rate	1.60944%	1.78444%	1.98444%	
Interest Amount Payable				
- Charge in current period on outstanding principal balance	0.00	411,860.30	387,637.85	Interest on unpaid step-up interest accrued and unpaid at October 16, 2017 was \$4,806,759.44
- Charge in current period on interest arrear	N/A	N/A	144,456.50	
- Accrued & unpaid interest from prior periods	N/A	N/A	84,535,657.18	
	0.00	411,860.30	85,067,751.53	
<b>Interest Amount Payment (Note 1)</b>	<b>0.00</b>	<b>411,860.30</b>	<b>0.00</b>	
Step Up Interest Amount Payable (Note 3)	38,028.52	N/A	N/A	
<b>Opening Principal Balance</b>	<b>0.00</b>	<b>268,033,320.11</b>	<b>226,844,897.35</b>	
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	
<b>Total Principal Distribution Amount</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Redemption Amount				
- amount allocable to principal	0.00	0.00	0.00	
- premium allocable to premium	0.00	0.00	0.00	
<b>Outstanding Principal Balance October 16, 2017</b>	<b>0.00</b>	<b>268,033,320.11</b>	<b>226,844,897.35</b>	

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**

<b>(b) FIXED RATE CERTIFICATES</b>	<b>Class C</b>	<b>Class D</b>
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	4,935,640.36	12,436,989.97
- Accrued & unpaid interest from prior periods	726,720,052.96	1,372,357,514.31
	734,031,673.01	1,388,374,916.78
<b>Interest Amount Payment</b>	<b>0.00</b>	<b>0.00</b>
<b>Opening Principal Balance</b>	<b>349,837,500.00</b>	<b>395,080,000.00</b>
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
<b>Outstanding Principal Balance October 16, 2017</b>	<b>349,837,500.00</b>	<b>395,080,000.00</b>

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.

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

	A-8	A-9	Class B
Applicable LIBOR	1.23889%	1.23889%	1.23889%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	1.61389%	1.78889%	1.98889%

(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	2,680.33	2,268.45
Total Principal Payments	0.00	0.00	0.00
Closing Outstanding Principal Balance	0.00	2,680.33	2,268.45
<b>Total Interest Payment (Note 1)</b>	0.00	4.12	0.00
<b>Total Premium</b>	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
<b>Total Interest Payment</b>	0.00	0.00
<b>Total Premium</b>	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.**