

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

Payment Date: 17 February 2009.

Calculation Date: 10 February 2009.

(i) ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	9-Jan-09			10-Feb-09
Lessee Funded Account	0.00	0.00	0.00	0.00
Expense Account (note ii)	4,746,931.60	10,258,170.29	(10,631,895.66)	4,373,206.23
Collection Account (note iii)	88,490,801.80	18,658,325.42	(28,490,801.80)	78,658,325.42
- Miscellaneous Reserve	0.00			0.00
- Maintenance Reserve	60,000,000.00			60,000,000.00
- Security Deposit	0.00			0.00
- Other Collections (net of interim withdrawals)	28,490,801.80			18,658,325.42
Swap Collateral Account (note iv)	0.00	23,401,265.89	(10,400,000.00)	13,001,265.89
Total Payments with Respect to Payment Date	93,237,733.40	28,916,495.71	(39,122,697.46)	83,031,531.65
Grand Total	93,237,733.40	52,317,761.60	(49,522,697.46)	96,032,797.54

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (January 9, 2009)	4,746,931.60
Transfer from Collection Account (previous Payment Date)	10,253,068.40
Transfer from Collection Account (interim deposit)	0.00
Interest Earned during period	5,101.89
Payments during period between prior Calculation Date and the relevant Calculation Date:	
- Payments on previous Payment Date	(2,422,171.01)
- Other payments	(8,209,724.65)
Balance on relevant Calculation Date (February 10, 2009)	4,373,206.23

(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (January 9, 2009)	88,490,801.80
Collections during period	18,658,325.42
Swap and cap receipts (previous Payment Date)	0.00
Transfer to Expense Account (previous Payment Date)	(10,253,068.40)
Transfer to Expense Account (interim withdrawal)	0.00
Net transfer to Lessee Funded Accounts	0.00
Aggregate Certificate Payments (previous Payment Date)	(17,331,413.96)
Swap payments (previous Payment Date)	(906,319.44)
Balance on relevant Calculation Date (February 10, 2009)	78,658,325.42

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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	15,000,000.00	Note 1: Because the outstanding principal balance of the class A notes exceeds the adjusted portfolio value (determined by reference to the annual appraised value) on the February 17, 2009 payment date, the class A minimum principal amount payable on February 17, 2009 is calculated by reference to the annual appraised value, not the initial appraised value, under the terms of the trust indenture. The class A minimum principal amount arrearages are \$556,211,321.39 following the payment of \$6,050,974.70 on February 17, 2009.
(ii) a) Class A Interest	739,248.66	
b) Swap Payments	1,241,308.29	
(iii) First Collection Account Top-up	60,000,000.00	
(iv) Minimum Hedge Payment	0.00	
(v) Class A Minimum Principal (Note 1)	6,050,974.70	
(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	83,031,531.65	
Less Collection Account Top-Ups ((iii) and (x)above)	(60,000,000.00)	
	23,031,531.65	

(iv) ANALYSIS OF SWAP COLLATERAL ACCOUNT ACTIVITY

Balance on preceding Calculation Date (January 9, 2009)	0.00	Note 2: During the period, as a result of the downgrading of the rating of a swap counterparty of Airplanes Group, a swap counterparty became obliged to post swap collateral with Airplanes Group. Swap Collateral received from the Swap Counterparty during the period and interest thereon is not available for distribution to the noteholders.
Swap Collateral received during period (Note 2)	23,400,000.00	
Interest earned during period	1,265.89	
Payments to Swap Counterparty during period	(10,400,000.00)	
Balance on relevant Calculation Date (February 10, 2009)	13,001,265.89	

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(v) PAYMENT ON THE CERTIFICATES

(a) FLOATING RATE CERTIFICATES	A-8	A-9	Class B	Note 3:
Applicable LIBOR	0.33313%	0.33313%	0.33313%	Step-up interest on Airplanes Group's subclass A-8 certificates is payable
Applicable Margin	0.37500%	0.55000%	0.75000%	at point (xv) in the Priority of Payments. To the extent that step-up interest
Applicable Interest Rate	0.70813%	0.88313%	1.08313%	is not paid, it will accrue in accordance with the terms of the subclass
Interest Amount Payable				A-8 certificates. Available cashflows have not been sufficient to allow
- Charge in current period on outstanding principal balance	132,096.78	607,151.88	225,227.30	payment of step-up interest on any payment date since it began to accrue.
- Charge in current period on interest arrears	N/A	N/A	56,185.55	Total step-up interest accrued and unpaid on Airplanes Group's subclass
- Accrued & unpaid interest from prior periods	N/A	N/A	56,589,076.23	A-8 certificates at February 17, 2009 was \$15,221,007.27. Interest on unpaid
	132,096.78	607,151.88	56,870,489.08	step-up interest (also payable at point (xv) in the Priority of Payments)
Interest Amount Payment	132,096.78	607,151.88	0.00	accrued and unpaid at February 17, 2009 was \$2,710,259.63.
Step Up Interest Amount Payable (Note 3)	113,004.44	N/A	N/A	
Opening Principal Balance	203,501,583.75	750,000,000.00	226,844,897.35	
Minimum Principal Payment Amount	6,050,974.70	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	6,050,974.70	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 February 17, 2009	197,450,609.06	750,000,000.00	226,844,897.35	

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(v) **PAYMENT ON THE CERTIFICATES**

(b) <u>FIXED RATE CERTIFICATES</u>	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 arrears	1,238,940.22	2,683,608.43
- Accrued & unpaid interest from prior periods	182,420,645.43	296,122,309.10
	186,035,565.34	302,386,330.03
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 February 17, 2009	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	0.45500%	0.45500%	0.45500%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	0.83000%	1.00500%	1.20500%

(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	2,035.02	7,500.00	2,268.45
Total Principal Payments	(60.51)	0.00	0.00
Closing Outstanding Principal Balance	1,974.51	7,500.00	2,268.45
Total Interest Payment	1.32	6.07	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