

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

Payment Date: November 15, 2011.

Calculation Date: November 8, 2011.

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

|  | Prior Balance        | Deposits      | Withdrawals     | Balance on Calculation Date |
|--|----------------------|---------------|-----------------|-----------------------------|
|  | 11-Oct-11            |               |                 | 8-Nov-11                    |
| <b>Expense Account (note (ii))</b>                 | <b>8,223,957.76</b>  | 5,776,116.45  | (5,587,164.20)  | <b>8,412,910.01</b>         |
| <b>Collection Account (note (iii))</b>             | <b>64,912,427.25</b> | 10,006,060.53 | (19,912,427.25) | <b>55,006,060.53</b>        |
| - Miscellaneous Reserve                            | 0.00                 |               |                 | 0.00                        |
| - Maintenance Reserve                              | 45,000,000.00        |               |                 | 45,000,000.00               |
| - Other Collections (net of interim withdrawals)   | 19,912,427.25        |               |                 | 10,006,060.53               |
| <b>Swap Collateral Account (note (iv))</b>         | <b>50,000.00</b>     | 0.36          | (0.36)          | <b>50,000.00</b>            |
| <b>Total Payments with Respect to Payment Date</b> | <b>73,136,385.01</b> | 15,782,176.98 | (25,499,591.45) | <b>63,418,970.54</b>        |
| <b>Grand Total</b>                                 | <b>73,186,385.01</b> | 15,782,177.34 | (25,499,591.81) | <b>63,468,970.54</b>        |

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

|  |                     |
|--|---------------------|
| <b>Balance on preceding Calculation Date (October 11, 2011)</b>                          | <b>8,223,957.76</b> |
| Transfer from Collection Account (previous Payment Date)                                 | 5,776,042.24        |
| Interest Earned during period  | 74.21               |
| Payments during period between prior Calculation Date and the relevant Calculation Date: |                     |
| - Payments on previous Payment Date  | (1,914,342.77)      |
| - Other payments   | (3,672,821.43)      |
| <b>Balance on relevant Calculation Date (November 8, 2011)</b>                           | <b>8,412,910.01</b> |

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

|   |                      |
|---|----------------------|
| <b>Balance on preceding Calculation Date (October 11, 2011)</b> | <b>64,912,427.25</b> |
| Collections during period                                       | 10,006,060.53        |
| Swap and cap receipts (previous Payment Date)                   | 0.00                 |
| Transfer to Expense Account (previous Payment Date)             | (5,776,042.24)       |
| Aggregate Certificate Payments (previous Payment Date)          | (14,136,385.01)      |
| <b>Balance on relevant Calculation Date (November 8, 2011)</b>  | <b>55,006,060.53</b> |

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

| <b>ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS</b>       |                        |   |
|---|------------------------|---|
| <b>Priority of Payments</b>                                 |                        |   |
| (i) Required Expense Amount                                 | 12,000,000.00          | <b>Note 1:</b><br>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 November 15, 2011 payment date, the class A minimum principal amount payable on November 15, 2011 is calculated by reference to the annual appraised value, not the initial appraised value, under the terms of the trust indentures.<br><br>The class A minimum principal amount arrears are \$436,940,187.68 following the payment of \$6,040,896.17 on November 15, 2011. |
| (ii) a) Class A Interest                                    | 378,074.37             |   |
| b) Swap Payments  | 0.00                   |   |
| (iii) First Collection Account Top-up                       | 45,000,000.00          |   |
| (iv) Minimum Hedge Payment                                  | 0.00                   |   |
| (v) Class A Minimum Principal (Note 1)                      | 6,040,896.17           |   |
| (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                   |   |
| <b>Total Payments with respect to Payment Date</b>          | <b>63,418,970.54</b>   |   |
| <b>Less Collection Account Top-Ups ((iii) and (x)above)</b> | <b>(45,000,000.00)</b> |   |
|   | <b>18,418,970.54</b>   |   |

(iv) **ANALYSIS OF SWAP COLLATERAL ACCOUNT ACTIVITY**

|   |                  |
|---|------------------|
| <b>Balance on preceding Calculation Date (October 11, 2011)</b> | <b>50,000.00</b> |
| Interest received during period                                 | 0.36             |
| Payments to Swap Counterparty during period                     | (0.26)           |
| Tax payments during period                                      | (0.10)           |
| <b>Balance on relevant Calculation Date (November 8, 2011)</b>  | <b>50,000.00</b> |

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**(v) PAYMENT ON THE CERTIFICATES**

| <b>(a) FLOATING RATE CERTIFICATES</b>                       | <b>A-8</b>  | <b>A-9</b>            | <b>Class B</b>        | <b>Note 2:</b>  |
|---|-------------|-----------------------|-----------------------|---|
| Applicable LIBOR  | 0.24333%    | 0.24333%              | 0.24333%              | 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). Although accrued and unpaid step-up interest on such certificates remains outstanding and interest continues to accrue on such unpaid step-up interest, these amounts are payable at point (xv) in the Priority of Payments and available cashflows have not been sufficient to allow payment of them. Total step-up interest accrued and unpaid on the subclass A-8 certificates at November 15, 2011 was \$16,166,757.00. Interest on unpaid step-up interest accrued and unpaid at November 15, 2011 was \$3,316,618.72 |
| Applicable Margin   | 0.37500%    | 0.55000%              | 0.75000%              |   |
| Applicable Interest Rate                                    | 0.61833%    | 0.79333%              | 0.99333%              |   |
| Interest Amount Payable                                     |             |                       |                       |   |
| - Charge in current period on outstanding principal balance | 0.00        | 378,074.37            | 181,517.32            |   |
| - Charge in current period on interest arrears              | N/A         | N/A                   | 51,895.52             |   |
| - Accrued & unpaid interest from prior periods              | N/A         | N/A                   | 64,854,604.63         |   |
|   | 0.00        | 378,074.37            | 65,088,017.47         |   |
| <b>Interest Amount Payment</b>                              | <b>0.00</b> | <b>378,074.37</b>     | <b>0.00</b>           |   |
| Step Up Interest Amount Payable (Note 2)                    | 17,536.33   | N/A                   | N/A                   |   |
| <b>Opening Principal Balance</b>                            | <b>0.00</b> | <b>591,599,590.62</b> | <b>226,844,897.35</b> |   |
| Minimum Principal Payment Amount                            | 0.00        | 6,040,896.17          | 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>6,040,896.17</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 November 15, 2011</b>      | <b>0.00</b> | <b>585,558,694.45</b> | <b>226,844,897.35</b> |   |

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**(v) PAYMENT ON THE CERTIFICATES**

| <b>(b) <u>FIXED RATE CERTIFICATES</u></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              | 2,143,681.52          | 4,855,836.72          |
| - Accrued & unpaid interest from prior periods              | 315,634,088.54        | 535,816,465.47        |
|   | 320,153,749.75        | 544,252,714.69        |
| <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                  |
|   | 0.00                  | 0.00                  |
| <b>Outstanding Principal Balance November 15, 2011</b>      | <b>349,837,500.00</b> | <b>395,080,000.00</b> |

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

|                          | A-8      | A-9      | Class B  |
|--------------------------|----------|----------|----------|
| Applicable LIBOR         | 0.24789% | 0.24789% | 0.24789% |
| Applicable Margin        | 0.37500% | 0.55000% | 0.75000% |
| Applicable Interest Rate | 0.62289% | 0.79789% | 0.99789% |

**(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 | 5,916.00 | 2,268.45 |
| Total Principal Payments              | 0.00 | (60.41)  | 0.00     |
| Closing Outstanding Principal Balance | 0.00 | 5,855.59 | 2,268.45 |
| <b>Total Interest Payment</b>         | 0.00 | 3.78     | 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     |