

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

Payment Date: September 15, 2014

Calculation Date: September 9, 2014.

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

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	11-Aug-14			9-Sep-14
Expense Account (note (ii))	12,413,329.69	1,586,770.67	(5,068,339.90)	8,931,760.46
Collection Account (note (iii))	140,371,447.71	4,018,409.14	(1,853,307.61)	142,536,549.24
- Miscellaneous Reserve Amount	0.00			0.00
- Maintenance Reserve Amount	134,934,009.66	3,584,130.44		138,518,140.10
- Other Collections (net of interim withdrawals)	5,437,438.05			4,018,409.14
Swap Collateral Account (note (iv))	0.00	0.00	0.00	0.00
Total Payments with Respect to Payment Date	152,784,777.40	5,605,179.81	(6,921,647.51)	151,468,309.70
Grand Total	152,784,777.40	5,605,179.81	(6,921,647.51)	151,468,309.70

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

Balance on preceding Calculation Date (August 11, 2014)	12,413,329.69	Note 1:
Transfer from Collection Account (previous Payment Date)	1,586,670.31	"Other Payments" during the month include an amount of approximately \$0.52 million which was paid to GE Capital Aviation Services Limited
Interest Earned during period	100.36	(GECAS) as Servicer by way of reimbursement of legal fees and expenses incurred by GECAS on behalf of Airplanes Group in relation to the
- Payments on previous Payment Date	(1,022,656.49)	Transbrasil litigation during the six months ended June 30, 2014 and an amount of approximately \$3.33 million which was paid to GECAS by way
- Other payments	(4,045,683.41)	of reimbursement of guarantee fees incurred by GECAS on behalf of Airplanes Group in relation to the Transbrasil litigation from the date such
Balance on relevant Calculation Date (September 9, 2014)	8,931,760.46	guarantees were first obtained in 2012 up to June 30, 2014.

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

Balance on preceding Calculation Date (August 11, 2014)	140,371,447.71	Note 2:
Collections during period	4,018,409.14	"Collections during period" include proceeds of \$1.6m from the sale of one B767-300ER aircraft.
Transfer to Expense Account (previous Payment Date)	(1,586,670.31)	
Aggregate Certificate Payments (previous Payment Date)	(266,637.30)	
Balance on relevant Calculation Date (September 9, 2014)	142,536,549.24	

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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	12,500,000.00	Note 3: Under the terms of the Trust Indentures, Airplanes Group is required on each monthly payment date to maintain (as the "First Collection Account Top-up" in the priority of payments) a cash balance equal to the "Maintenance Reserve Amount". As at the September 16, 2013 payment date the Maintenance Reserve Amount for the purpose of the First Collection Account Top-up was \$110,000,000. As explained in Airplanes Group's press release published on October 8, 2013 (which is available on its website www.airplanes-group.com), as a result of the ongoing nature of the litigation between Airplanes Holdings Limited and Transbrasil and the absence of a concrete prospect of settlement or resolution, the board of directors of Airplanes Limited and controlling trustees of Airplanes U.S. Trust resolved on October 8, 2013 to increase the liquidity reserve held by way of the Maintenance Reserve Amount at the level of the First Collection Account Top-up in the priority of payments from \$110,000,000 to \$140,000,000 with immediate effect. Immediately prior to the October 15, 2013 payment date, Airplanes Group's cash reserves of \$110,000,000 previously retained at the First Collection Account Top-up thus fell short of the increased Maintenance Reserve Amount by \$30,000,000. Therefore, commencing on the October 15, 2013 payment date, Airplanes Group is retaining cash which would otherwise have been paid as class A minimum principal in order to increase the amount of cash held at the level of the First Collection Account Top-up and eliminate such shortfall and will continue to do so on future payment dates until the cash held at such level reaches \$140,000,000. The amount to be retained on the September 15, 2014 payment date which would otherwise have been paid as class A minimum principal is \$182,392.82. The class A minimum principal arrears have increased to \$428,555,194.16 as of the September 15, 2014 payment date.
(ii) a) Class A Interest	267,776.78	
b) Swap Payments	0.00	
(iii) First Collection Account Top-up	138,700,532.92	
(iv) Minimum Hedge Payment	0.00	
(v) Class A Minimum Principal (Note 2)	0.00	
(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	151,468,309.70	
Less Collection Account Top-Ups ((iii) and (x)above)	(138,700,532.92)	
	12,767,776.78	

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

Balance on preceding Calculation Date (August 11, 2014)	0.00
Interest received during period	0.00
Payments to Swap Counterparty during period	0.00
Tax payments during period	0.00
Balance on relevant Calculation Date (September 9, 2014)	0.00

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(v) **PAYMENT ON THE CERTIFICATES**

(a) FLOATING RATE CERTIFICATES	A-8	A-9	Class B	Note 4:
Applicable LIBOR	0.15500%	0.15500%	0.15500%	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 September 15, 2014 was \$16,166,757.00. Interest on unpaid step-up interest accrued and unpaid at September 15, 2014 was \$3,929,054.99.
Applicable Margin	0.37500%	0.55000%	0.75000%	
Applicable Interest Rate	0.53000%	0.70500%	0.90500%	
Interest Amount Payable				
- Charge in current period on outstanding principal balance	0.00	267,776.78	176,781.49	
- Charge in current period on interest arrears	N/A	N/A	56,851.61	
- Accrued & unpaid interest from prior periods	N/A	N/A	72,951,628.33	
	0.00	267,776.78	73,185,261.43	
Interest Amount Payment	0.00	267,776.78	0.00	
Step Up Interest Amount Payable (Note 4)	17,808.07	N/A	N/A	
Opening Principal Balance	0.00	441,087,348.31	226,844,897.35	
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	
Total Principal Distribution Amount	0.00	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 September 15, 2014	0.00	441,087,348.31	226,844,897.35	

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(v) **PAYMENT ON THE CERTIFICATES**

(b) FIXED RATE CERTIFICATES	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	3,313,239.89	7,884,313.20
- Accrued & unpaid interest from prior periods	487,839,001.68	869,993,181.22
	<u>493,528,221.26</u>	<u>881,457,906.92</u>
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 September 15, 2014	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	0.15360%	0.15360%	0.15360%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	0.52860%	0.70360%	0.90360%

(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	4,410.87	2,268.45
Total Principal Payments	0.00	0.00	0.00
Closing Outstanding Principal Balance	0.00	4,410.87	2,268.45
Total Interest Payment	0.00	2.68	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