

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

Payment Date: November 17, 2014
Calculation Date: November 10, 2014.

(i) ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	8-Oct-14			10-Nov-14
Expense Account (note (ii))	9,756,103.10	2,243,969.41	(988,386.32)	11,011,686.19
Collection Account (note (iii))	141,499,226.19	3,603,603.27	(2,502,521.12)	142,600,308.34
- Miscellaneous Reserve Amount	0.00			0.00
- Maintenance Reserve Amount	138,700,532.92	296,172.15		138,996,705.07
- Other Collections (net of interim withdrawals)	2,798,693.27			3,603,603.27
Swap Collateral Account (note (iv))	0.00	0.00	0.00	0.00
Total Payments with Respect to Payment Date	151,255,329.29	5,847,572.68	(3,490,907.44)	153,611,994.53
Grand Total	151,255,329.29	5,847,572.68	(3,490,907.44)	153,611,994.53

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (October 8, 2014)	9,756,103.10
Transfer from Collection Account (previous Payment Date)	2,243,896.90
Interest Earned during period	72.51
- Payments on previous Payment Date	(843,197.60)
- Other payments	(145,188.72)
Balance on relevant Calculation Date (November 10, 2014)	11,011,686.19

(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (October 8, 2014)	141,499,226.19	Note 1: "Collections during period" include proceeds of \$0.7m from the sale of two CFM56 engines. In addition, one aircraft which was on lease under a conditional sale agreement has delivered to the lessee.
Collections during period (Note 1)	3,603,603.27	
Transfer to Expense Account (previous Payment Date)	(2,243,896.90)	
Aggregate Certificate Payments (previous Payment Date)	(258,624.22)	
Balance on relevant Calculation Date (November 10, 2014)	142,600,308.34	

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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	14,000,000.00	Note 2: 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 November 17, 2014 payment date which would otherwise have been paid as class A minimum principal is \$331,126.29. The class A minimum principal arrears have increased to \$431,139,503.92 as of the November 17, 2014 payment date.
(ii) a) Class A Interest	284,163.17	
b) Swap Payments	0.00	
(iii) First Collection Account Top-up	139,327,831.36	
(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	153,611,994.53	
Less Collection Account Top-Ups (iii) and (x)above)	(139,327,831.36)	
	14,284,163.17	

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

Balance on preceding Calculation Date (October 8, 2014)	0.00
Interest received during period	
Payments to Swap Counterparty during period	
Tax payments during period	
Balance on relevant Calculation Date (November 10, 2014)	0.00

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(v) **PAYMENT ON THE CERTIFICATES**

(a) FLOATING RATE CERTIFICATES	A-8	A-9	Class B	Note 3:
Applicable LIBOR	0.15280%	0.15280%	0.15280%	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 17, 2014 was \$16,166,757.00. Interest on unpaid step-up interest accrued and unpaid at November 17, 2014 was \$3,965,229.95.
Applicable Margin	0.37500%	0.55000%	0.75000%	
Applicable Interest Rate	0.52780%	0.70280%	0.90280%	
Interest Amount Payable				
- Charge in current period on outstanding principal balance	0.00	284,163.17	187,729.28	
- Charge in current period on interest arrears	N/A	N/A	60,752.65	
- Accrued & unpaid interest from prior periods	N/A	N/A	73,411,184.14	
	0.00	284,163.17	73,659,666.07	
Interest Amount Payment	0.00	284,163.17	0.00	
Step Up Interest Amount Payable (Note 3)	18,949.50	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 November 17, 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	3,390,780.88	8,093,052.94
- Accrued & unpaid interest from prior periods	499,256,080.12	893,026,531.70
	505,022,840.69	904,699,997.14
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 November 17, 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	0.15470%	0.15470%	0.15470%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	0.52970%	0.70470%	0.90470%

(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	2.84	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