

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

Payment Date: May 16, 2016

Calculation Date: May 10, 2016

(i) ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	11-Apr-16			10-May-16
Expense Account (note (ii))	13,035,479.71	285,832.58		(3,751,318.49)
Collection Account (note (iii))	145,461,187.84	41,112,885.67		(639,543.77)
- Miscellaneous Reserve Amount	0.00			0.00
- Maintenance Reserve Amount	144,821,644.07	0.00		144,821,644.07
- Other Collections (net of interim withdrawals)	639,543.77			41,112,885.67
Swap Collateral Account (note (iv))	0.00	0.00		0.00
Total Payments with Respect to Payment Date	158,496,667.55	41,398,718.25	(4,390,862.26)	195,504,523.54
Grand Total	158,496,667.55	41,398,718.25	(4,390,862.26)	195,504,523.54

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (April 11, 2016)	13,035,479.71
Transfer from Collection Account (previous Payment Date)	283,674.83
Interest Earned during period	2,157.75
- Payments on previous Payment Date	(2,442,861.18)
- Other payments	(1,308,457.31)
Balance on relevant Calculation Date (May 10, 2016)	9,569,993.80

(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (April 11, 2016)	145,461,187.84
Collections during period (Note 1)	41,112,885.67
Transfer to Expense Account (previous Payment Date)	(283,674.83)
Aggregate Certificate Payments (previous Payment Date)	(355,868.94)
Balance on relevant Calculation Date (May 10, 2016)	185,934,529.74

Note 1: Collections during the period include proceeds of \$40.4 million from the sale of six A320 aircraft on lease to Air Canada and one off-lease B737 aircraft.

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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 (Note 2)	195,149,899.53	Note 2: Previously, the Maintenance Reserve Amount for the purpose of the First Collection Account Top-Up in the priority of payments set forth in the Indentures was set by the Board at \$190 million (which amount accounted for, among other things, the ongoing nature of the litigation between Airplanes Holdings Limited and Transbrasil and the absence of a concrete prospect of settlement or resolution). For each Payment Date following the sale of Airplanes Group's final aircraft, which sale occurred on May 6, 2016, the Maintenance Reserve Amount is required to be zero pursuant to the Indentures. Therefore, in accordance with the Indentures, certain amounts previously included in the calculation of the Maintenance Reserve Amount are now included in the calculation of Permitted Accruals forming the Required Expense Amount for the current Payment Date. The Required Expense Amount reserved in the Expense Account will be available in accordance with the Indentures to pay Expenses, and the Required Expense Account will be reduced on future Payment Dates to allow payment in full of accrued interest on the subclass A-9 notes.
(ii) a) Class A Interest	354,624.01	
b) Swap Payments	0.00	Note 3: The class A minimum principal arrears have increased to \$419,050,049.46 as of the May 16, 2016 payment date.
(iii) First Collection Account Top-up (Note 2)	0.00	
(iv) Minimum Hedge Payment	0.00	
(v) Class A Minimum Principal (Note 3)	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	195,504,523.54	
Less Collection Account Top-Ups (iii) and (x) above	0.00	
	195,504,523.54	

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

Balance on preceding Calculation Date (April 11, 2016)	0.00
Interest received during period	_____
Payments to Swap Counterparty during period	_____
Tax payments during period	_____
Balance on relevant Calculation Date (May 10, 2016)	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	0.43275%	0.43275%	0.43275%	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 May 16, 2016 was \$16,166,757.00. Interest on unpaid step-up interest accrued and unpaid at May 16, 2016 was \$4,310,257.57
Applicable Margin	0.37500%	0.55000%	0.75000%	
Applicable Interest Rate	0.80775%	0.98275%	1.18275%	
Interest Amount Payable				
- Charge in current period on outstanding principal balance	0.00	354,624.01	231,036.80	
- Charge in current period on interest arrears	N/A	N/A	79,360.90	
- Accrued & unpaid interest from prior periods	N/A	N/A	77,920,983.37	
	0.00	354,624.01	78,231,381.07	
Interest Amount Payment	0.00	354,624.01	0.00	
Step Up Interest Amount Payable (Note 4)	23,033.60	N/A	N/A	
Opening Principal Balance	0.00	419,050,049.46	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 May 16, 2016	0.00	419,050,049.46	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	4,137,978.09	10,151,309.50
- Accrued & unpaid interest from prior periods	609,272,847.79	1,120,144,496.77
	615,786,805.57	1,133,876,218.77
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 May 16, 2016	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	0.43445%	0.43445%	0.43445%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	0.80945%	0.98445%	1.18445%

(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	4,190.50	2,268.45
Total Principal Payments	0.00	0.00	0.00
Closing Outstanding Principal Balance	0.00	4,190.50	2,268.45
Total Interest Payment	0.00	3.55	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