

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

Payment Date: March 16, 2020  
Calculation Date: March 10, 2020

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

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	12-Feb-20			10-Mar-20
Expense Account (note (ii))	0.00	0.00	0.00	0.00
Collection Account (note (ii))	1.00	0.00	(1.00)	0.00
Future Distribution Account (note (ii))	13,232.40	6.84	(13,239.24)	0.00
Airplanes Expense Sub Agreed Expense Account (note (ii))	0.00	0.00	0.00	0.00
Airplanes Expense Sub Liquidation Reserve Account (note (ii))	85,384.75	0.00	0.00	85,384.75
Airplanes Expense Sub Maples Reserve Account (note (ii))	6,463.91	0.00	0.00	6,463.91
Airplanes UMB Reserve Account (note (ii))	7,882,250.22	732,037.61	(8,416,457.67)	197,830.16
Airplanes Available Distribution Account (note (ii))	39,140.96	89.51	(39,230.47)	0.00
- Miscellaneous Reserve Amount	0.00	0.00	0.00	0.00
- Maintenance Reserve Amount	0.00	0.00	0.00	0.00
- Other Collections (net of interim withdrawals)	0.00	0.00	0.00	0.00
Swap Collateral Account (note (iv))	0.00	0.00	0.00	0.00
<b>Total Payments with Respect to Payment Date</b>	<b>8,026,473.24</b>	<b>732,133.96</b>	<b>(8,468,928.38)</b>	<b>289,678.82</b>
<b>Grand Total</b>	<b>8,026,473.24</b>	<b>732,133.96</b>	<b>(8,468,928.38)</b>	<b>289,678.82</b>

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

Balance on preceding Calculation Date ( 12 February, 2020)	0.00
Transfer from Future Distribution Account	0.00
Interest Earned during period	0.00
Payments during period between prior Calculation Date and the relevant Calculation Date:	
- Transfer to Airplanes Available Distribution Account	0.00
- Other payments	0.00
Aggregate Certificate Payments (previous Payment Date)	0.00
Miscellaneous receipts	0.00
<b>Balance on relevant Calculation Date (10 March, 2020)</b>	<b>(0.00)</b>

**ANALYSIS OF AIRPLANES EXPENSE SUB AGREED EXPENSE ACCOUNT ACTIVITY**

Balance on preceding Calculation Date (12 February, 2020)	0.00
Transfers to Airplanes Available Distribution Account	0.00
Transfer from Airplanes Expense Sub Maples Reserve Account	0.00
Payments during period between prior Calculation Date and the relevant Calculation Date:	
- Payments on previous Payment Date	0.00
- Other payments	0.00
Aggregate Certificate Payments (previous Payment Date)	0.00
Interest Earned during period	0.00
<b>Balance on relevant Calculation Date (10 March, 2020)</b>	<b>0.00</b>

**ANALYSIS OF COLLECTION ACCOUNT ACTIVITY**

Balance on preceding Calculation Date ( 12 February, 2020)	1.00
Collections during period	0.00
- Payments on previous Payment Date	(1.00)
Transfer to NRA Withholding Account	0.00
NRA Withholding Tax refund	0.00
<b>Balance on relevant Calculation Date (10 March, 2020)</b>	<b>(0.00)</b>

**ANALYSIS OF AIRPLANES EXPENSE SUB LIQUIDATION RESERVE ACCOUNT ACTIVITY**

Balance on preceding Calculation Date (12 February, 2020)	85,384.75
Transfers from Sub Maples Reserve Account	0.00
- Liquidation expenses	0.00
Interest Earned during period	0.00
<b>Balance on relevant Calculation Date (10 March, 2020)</b>	<b>85,384.75</b>

**ANALYSIS OF FUTURE DISTRIBUTION ACCOUNT ACTIVITY**

Balance on preceding Calculation Date ( 12 February, 2020)	13,232.40
Interest Earned during period	6.84
- Payments on previous Payment Date	(13,232.40)
Transfer to UMB Reserve Account	(6.84)
<b>Balance on relevant Calculation Date (10 March, 2020)</b>	<b>0.00</b>

**ANALYSIS OF AIRPLANES UMB RESERVE ACCOUNT ACTIVITY**

Balance on preceding Calculation Date (12 February, 2020)	7,882,250.22
Refunds received	727,303.80
Interest Earned during period	4,733.81
- Payments on previous Payment Date	(8,416,457.67)
<b>Balance on relevant Calculation Date (10 March, 2020)</b>	<b>197,830.16</b>

**ANALYSIS OF AIRPLANES EXPENSE SUB MAPLES RESERVE ACCOUNT ACTIVITY**

Balance on preceding Calculation Date ( 12 February, 2020)	6,463.91
Transfer to Sub Liquidation Reserve Account	0.00
- Payments to Maples FS	0.00
Interest Earned during period	0.00
<b>Balance on relevant Calculation Date (10 March, 2020)</b>	<b>6,463.91</b>

**ANALYSIS OF AIRPLANES AVAILABLE DISTRIBUTION ACCOUNT ACTIVITY**

Balance on preceding Calculation Date (12 February, 2020)	39,140.96
Transfer from Future Distribution Account	0.00
- Payments on previous Payment Date	(39,230.47)
Interest Earned during period	89.51
<b>Balance on relevant Calculation Date (10 March, 2020)</b>	<b>(0.00)</b>

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

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

<u>ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS</u>	
Required Expense Amount	91,848.66
Subclass A-9 Interest	0.00
Subclass A-9 Minimum Principal	0.00
Reserved for future distributions	0.00
UMB Reserve	197,830.16
Available Distribution Account Balance	0.00
Collection/Expense Account Balance	0.00
<b>Total Balance</b>	<b>289,678.82</b>
<b>Less Minimum principal payment</b>	<b>0.00</b>
	<b>289,678.82</b>

(iv) ANALYSIS OF SWAP COLLATERAL ACCOUNT ACTIVITY

Balance on preceding Calculation Date ( 12 February, 2020)	0.00
Interest received during period	0.00
Payments to Swap Counterparty during period	0.00
Tax payments during period	0.00
<b>Balance on relevant Calculation Date (10 March, 2020)</b>	<b>0.00</b>

**Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.**

(v) **PAYMENT ON THE CERTIFICATES**

(a) <b>FLOATING RATE CERTIFICATES</b>	<b>A-8</b>	<b>A-9</b>	<b>Class B</b>
Applicable LIBOR	1.65850%	1.65850%	1.65850%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	2.03350%	2.20850%	2.40850%
Interest Amount Payable			
- Charge in current period on outstanding principal balance	0.00	384,032.66	409,766.95
- Charge in current period on interest arrear	N/A	N/A	191,938.44
- Accrued & unpaid interest from prior periods	N/A	N/A	106,256,145.14
	0.00	384,032.66	106,857,850.53
<b>Interest Amount Payment</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Step Up Interest Amount Payable (Note 1)	42,703.16	N/A	N/A
<b>Opening Principal Balance</b>	<b>0.00</b>	<b>231,851,275.90</b>	<b>226,844,897.35</b>
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
<b>Total Principal Distribution Amount</b>	<b>0.00</b>	<b>0.00</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 March 10, 2020</b>	<b>0.00</b>	<b>231,851,275.90</b>	<b>226,844,897.35</b>

**Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.**

(v) PAYMENT ON THE CERTIFICATES

<b>(b) FIXED RATE CERTIFICATES</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 arrear	6,523,405.68	17,233,130.66
- Accrued & unpaid interest from prior periods	960,501,450.50	1,901,586,831.68
	969,400,835.87	1,922,400,374.84
<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
<b>Outstanding Principal Balance March 10, 2020</b>	<b>349,837,500.00</b>	<b>395,080,000.00</b>

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

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

	A-8	A-9	Class B
Applicable LIBOR	0.70463%	0.70463%	0.70463%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	1.07963%	1.25463%	1.45463%

(vii) **CURRENT PERIOD PAYMENTS (Per \$100,000 Initial Outstanding Principal Balance of Certificates)**

(a) <b>FLOATING RATE CERTIFICATES</b>			
	A-8	A-9	Class B
Opening Principal Amount	0.00	2,318.51	2,268.45
Total Principal Payments	0.00	0.00	0.00
Closing Outstanding Principal Balance	0.00	2,318.51	2,268.45
<b>Total Interest Payment</b>	0.00	0.00	0.00
<b>Total Premium</b>	0.00	0.00	0.00

(b) <b>FIXED RATE CERTIFICATES</b>		
	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

**Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.**