

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

Payment Date: 15 July 2005.

Calculation Date: 11 July 2005.

(i) ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	9-Jun-05			11-Jul-05
Lessee Funded Account	0.00	0.00	(0.00)	0.00
Expense Account (note ii)	859,608.15	9,150,007.67	(3,940,755.44)	6,068,860.38
Collection Account (note iii)	87,814,953.61	21,129,203.19	(27,814,953.61)	81,129,203.19
- Miscellaneous Reserve	-			-
- Maintenance Reserve	60,000,000.00			60,000,000.00
- Security Deposit	-			-
- Other Collections (net of interim withdrawals)	27,814,953.61			21,129,203.19
Total	88,674,561.76	30,279,210.86	(31,755,709.05)	87,198,063.57

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (June 9, 2005)	859,608.15
Transfer from Collection Account (previous Payment Date)	9,140,391.85
Transfer from Collection Account (interim deposit)	0.00
Interest Earned during period	9,615.82
Payments during period between prior Calculation Date and the relevant Calculation Date:	
- Payments on previous Payment Date	(2,398,635.70)
- Other payments	(1,542,119.74)
Balance on relevant Calculation Date (July 11, 2005)	6,068,860.38

(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (June 9, 2005)	87,814,953.61
Collections during period (Note 1)	21,046,786.52
Swap receipts (previous Payment Date)	82,416.67
Transfer to Expense Account (previous Payment Date)	(9,140,391.85)
Transfer to Expense Account (interim withdrawal)	0.00
Net transfer to Lessee Funded Accounts	0.00
Aggregate Certificate Payments (previous Payment Date)	(17,634,282.59)
Swap payments (previous Payment Date)	(1,040,279.17)
Balance on relevant Calculation Date (July 11, 2005)	81,129,203.19

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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	10,000,000.00
(ii) a) Class A Interest	4,094,502.60
b) Swap Payments	874,354.17
(iii) First Collection Account Top-up	60,000,000.00
(iv) Minimum Hedge Payment	0.00
(v) Class A Minimum Principal (Note 1)	12,229,206.80
(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	87,198,063.57
Less Collection Account Top-Ups ((iii) and (x)above)	(60,000,000.00)
	27,198,063.57

<p>Note 1: The class A minimum principal amount arrear are \$163,812,369.10 following the payment of \$12,229,206.80 on July 15, 2005.</p>
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(iv) **PAYMENT ON THE CERTIFICATES**

(a) FLOATING RATE CERTIFICATES	A-8	A-9	Class B	Note 2:
Applicable LIBOR	3.22000%	3.22000%	3.22000%	Step-up interest on Airplanes Group's subclass A-8 certificates is payable at point (xv) in the Priority of Payments. To the extent that step-up interest is not paid, it will accrue in accordance with the terms of the subclass A-8 certificates. Available cashflows have not been sufficient to allow payment of step-up interest on any payment date since it began to accrue. Total step-up interest accrued and unpaid on Airplanes Group's subclass A-8 certificates at July 15, 2005 was \$7,996,098.10. Interest on unpaid step-up interest (also payable at point (xv) in the Priority of Payments) accrued and unpaid at July 15, 2005 was \$276,400.96.
Applicable Margin	0.37500%	0.55000%	0.75000%	
Applicable Interest Rate	3.59500%	3.77000%	3.97000%	
Interest Amount Payable				
- Charge in current period on outstanding principal balance	1,738,252.60	2,356,250.00	750,478.54	
- Charge in current period on interest arrears	N/A	N/A	31,110.74	
- Accrued & unpaid interest from prior periods	N/A	N/A	9,403,750.88	
	1,738,252.60	2,356,250.00	10,185,340.16	
Interest Amount Payment	1,738,252.60	2,356,250.00	0.00	
Step Up Interest Amount Payable (Note 2)	269,071.45	N/A	N/A	
Opening Principal Balance	580,223,397.73	750,000,000.00	226,844,897.35	
Minimum Principal Payment Amount	12,229,206.80	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	12,229,206.80	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 July 15, 2005	567,994,190.93	750,000,000.00	226,844,897.35	

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

	A-8	A-9	Class B
Applicable LIBOR	3.38813%	3.38813%	3.38813%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	3.76313%	3.93813%	4.13813%

(vi) 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	5,802.23	7,500.00	2,268.45
Total Principal Payments	(122.29)	0.00	0.00
Closing Outstanding Principal Balance	5,679.94	7,500.00	2,268.45
Total Interest Payment	17.38	23.56	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