

FITCH RATINGS TAKES RATINGS ACTIONS - 09 August 2005 at 10:10

Fitch Takes Rating Actions on Airplanes Pass Through Trust Ratings
24 Jun 2005 2:56 PM (EDT) Fitch Ratings-Chicago-June 24, 2005: Fitch Ratings has taken the following rating actions on Airplanes Pass Through Trust (Airplanes):

- Class A-8 notes are affirmed at 'BB';
- Class A-9 notes are downgraded to 'BB-' from 'BB';
- Class B notes are affirmed at 'CCC';
- Class C notes are downgraded to 'C' from 'CCC';
- Class D notes are downgraded to 'C' from 'CC'.

The downgrades reflect Fitch's belief that Airplanes' aircraft lease cash flows net of asset sales will continue to under perform expectations. In addition, the B, C, and D classes have continued to accrue interest shortfalls detracting from recovery expectations on those classes. The slight difference in the ratings between the A-8 and A-9 notes accounts for the fact that the A-8 is currently amortizing and is receiving all the benefit of what have been persistent asset sales.

Airplanes originally issued \$4,048 million of notes in March 1996 followed by two refinancing trusts, one in March 1998 and the other in March 2001. As of June 2005, Airplanes has \$2,302 million of notes outstanding. Airplanes is a trust formed to conduct limited activities, including the buying, owning, leasing and selling of commercial jet aircraft. As of March 31, 2005, Airplanes' portfolio consisted of 149 aircraft compared to 193 at the time of the 2001 refinancing trust due to continuing asset sales. Primary servicing is being performed by General Electric Capital Aviation Services, GECAS (a wholly owned subsidiary of General Electric Capital Corp.), while the administrative agent role is being performed by Debis AirFinance.

Bradley J Sohl
Analyst - Asset Backed Securities
Fitch Ratings
55 E. Monroe Suite 3500
Chicago IL 60603
Phone: 312.368.3127
Fax: 312.368.2069
bradley.sohl@fitchratings.com