

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

Payment Date: 16 May 2011.

Calculation Date: 10 May 2011.

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

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	11-Apr-11			10-May-11
<b>Lessee Funded Account</b>	<b>0.00</b>	0.00	0.00	<b>0.00</b>
<b>Expense Account (note (ii))</b>	<b>4,018,717.11</b>	7,981,445.58	(8,704,534.66)	<b>3,295,628.03</b>
<b>Collection Account (note (iii))</b>	<b>62,195,401.48</b>	17,970,279.92	(17,195,401.48)	<b>62,970,279.92</b>
- Miscellaneous Reserve	0.00			0.00
- Maintenance Reserve	45,000,000.00			45,000,000.00
- Security Deposit	0.00			0.00
- Other Collections (net of interim withdrawals)	17,195,401.48			17,970,279.92
<b>Swap Collateral Account (note (iv))</b>	<b>2,050,000.00</b>	113.85	(250,113.85)	<b>1,800,000.00</b>
<b>Total Payments with Respect to Payment Date</b>	<b>66,214,118.59</b>	25,951,725.50	(25,899,936.14)	<b>66,265,907.95</b>
<b>Grand Total</b>	<b>68,264,118.59</b>	25,951,839.35	(26,150,049.99)	<b>68,065,907.95</b>

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

<b>Balance on preceding Calculation Date April 11, 2011)</b>	<b>4,018,717.11</b>
Transfer from Collection Account (previous Payment Date)	7,981,282.89
Interest Earned during period	162.69
Payments during period between prior Calculation Date and the relevant Calculation Date:	
- Payments on previous Payment Date	(3,943,398.46)
- Other payments	(4,761,136.20)
<b>Balance on relevant Calculation Date (May 10, 2011)</b>	<b>3,295,628.03</b>

**(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY**

<b>Balance on preceding Calculation Date April 11, 2011)</b>	<b>62,195,401.48</b>	<b>Note 1:</b> "Collections during period" include proceeds of \$0.5 million from the sale of two F100 aircraft and \$1.8m in respect of an insurance claim settlement on a damaged F100 aircraft.
Collections during period (Note 1)	17,970,279.92	
Swap and cap receipts (previous Payment Date)	0.00	
Transfer to Expense Account (previous Payment Date)	(7,981,282.89)	
Net transfer to Lessee Funded Accounts	0.00	
Aggregate Certificate Payments (previous Payment Date)	(9,214,118.59)	
Swap payments (previous Payment Date)	0.00	
<b>Balance on relevant Calculation Date (May 10, 2011)</b>	<b>62,970,279.92</b>	

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

<b>ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS</b>		
<b>Priority of Payments</b>		
(i) Required Expense Amount	12,000,000.00	<b>Note 2:</b> Because the outstanding principal balance of the class A notes exceeds the adjusted portfolio value (determined by reference to the annual appraised value) on the May 16, 2011 payment date, the class A minimum principal amount payable on May 16, 2011 is calculated by reference to the annual appraised value, not the initial appraised value, under the terms of the trust indentures. The class A minimum principal amount arrears are \$481,742,877.09 following the payment of \$8,816,279.23 on May 16, 2011.
(ii) a) Class A Interest	449,628.72	
b) Swap Payments	0.00	
(iii) First Collection Account Top-up	45,000,000.00	
(iv) Minimum Hedge Payment	0.00	
(v) Class A Minimum Principal (Note 2)	8,816,279.23	
(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	
<b>Total Payments with respect to Payment Date</b>	<b>66,265,907.95</b>	
<b>Less Collection Account Top-Ups ((iii) and (x)above)</b>	<b>(45,000,000.00)</b>	
	<b>21,265,907.95</b>	

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

<b>Balance on preceding Calculation Date April 11, 2011)</b>	<b>2,050,000.00</b>
Interest received during period	113.85
Swap Collateral received during period	0.00
Credit Suisse returned cash collateral	0.00
Payments to Swap Counterparty during period	(250,081.97)
Tax payments during period	(31.88)
<b>Balance on relevant Calculation Date (May 10, 2011)</b>	<b>1,800,000.00</b>

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(v) **PAYMENT ON THE CERTIFICATES**

<b>(a) FLOATING RATE CERTIFICATES</b>	<b>A-8</b>	<b>A-9</b>	<b>Class B</b>	<b>Note 3:</b>
Applicable LIBOR	0.21875%	0.21875%	0.21875%	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, 2011 was \$16,166,757.00. Interest on unpaid step-up interest accrued and unpaid at May 16, 2011 was \$3,209,659.93.
Applicable Margin	0.37500%	0.55000%	0.75000%	
Applicable Interest Rate	0.59375%	0.76875%	0.96875%	
Interest Amount Payable				
- Charge in current period on outstanding principal balance	0.00	449,628.72	189,234.33	
- Charge in current period on interest arrears	N/A	N/A	52,911.40	
- Accrued & unpaid interest from prior periods	N/A	N/A	63,427,613.67	
	0.00	449,628.72	63,669,759.40	
<b>Interest Amount Payment</b>	<b>0.00</b>	<b>449,628.72</b>	<b>0.00</b>	
Step Up Interest Amount Payable (Note 3)	18,232.32	N/A	N/A	
<b>Opening Principal Balance</b>	<b>0.00</b>	<b>679,218,844.77</b>	<b>226,844,897.35</b>	
Minimum Principal Payment Amount	0.00	8,816,279.23	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>8,816,279.23</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 May 16, 2011</b>	<b>0.00</b>	<b>670,402,565.54</b>	<b>226,844,897.35</b>	

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(v) **PAYMENT ON THE CERTIFICATES**

<b>(b) <u>FIXED RATE CERTIFICATES</u></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 arrears	1,963,805.25	4,411,321.14
- Accrued & unpaid interest from prior periods	289,149,239.25	486,766,470.73
	293,489,024.19	494,758,204.37
<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 May 16, 2011</b>	<b>349,837,500.00</b>	<b>395,080,000.00</b>

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

	A-8	A-9	Class B
Applicable LIBOR	0.19800%	0.19800%	0.19800%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	0.57300%	0.74800%	0.94800%

**(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	6,792.19	2,268.45
Total Principal Payments	0.00	(88.16)	0.00
Closing Outstanding Principal Balance	0.00	6,704.03	2,268.45
<b>Total Interest Payment</b>	0.00	4.50	0.00
<b>Total Premium</b>	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
<b>Total Interest Payment</b>	0.00	0.00
<b>Total Premium</b>	0.00	0.00