

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

Payment Date: 17 November 2008.

Calculation Date: 10 November 2008.

(i) ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	8-Oct-08			10-Nov-08
Lessee Funded Account	0.00	0.00	0.00	0.00
Expense Account (note ii)	5,616,660.10	10,888,659.80	(13,730,925.25)	2,774,394.65
Collection Account (note iii)	79,118,309.40	19,013,272.96	(22,618,309.40)	75,513,272.96
- Miscellaneous Reserve	0.00			0.00
- Maintenance Reserve	60,000,000.00			60,000,000.00
- Security Deposit	0.00			0.00
- Other Collections (net of interim withdrawals)	19,118,309.40			15,513,272.96
Total	84,734,969.50	29,901,932.76	(36,349,234.65)	78,287,667.61

(ii) ANALYSIS OF EXPENSE ACCOUNT ACTIVITY

Balance on preceding Calculation Date (October 8, 2008)	5,616,660.10
Transfer from Collection Account (previous Payment Date)	7,383,339.90
Transfer from Collection Account (interim deposit)	3,500,000.00
Interest Earned during period	5,319.90
Payments during period between prior Calculation Date and the relevant Calculation Date:	
- Payments on previous Payment Date	(2,247,586.28)
- Other payments	(11,483,338.97)
Balance on relevant Calculation Date (November 10, 2008)	2,774,394.65

(iii) ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (October 8, 2008)	79,118,309.40
Collections during period	19,013,272.96
Swap and cap receipts (previous Payment Date)	0.00
Transfer to Expense Account (previous Payment Date)	(7,383,339.90)
Transfer to Expense Account (interim withdrawal)	(3,500,000.00)
Net transfer to Lessee Funded Accounts	0.00
Aggregate Certificate Payments (previous Payment Date)	(11,157,781.97)
Swap payments (previous Payment Date)	(577,187.53)
Balance on relevant Calculation Date (November 10, 2008)	75,513,272.96

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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	11,500,000.00
(ii) a) Class A Interest	4,549,879.15
b) Swap Payments	973.96
(iii) First Collection Account Top-up	60,000,000.00
(iv) Minimum Hedge Payment	0.00
(v) Class A Minimum Principal (Note 1)	2,236,814.50
(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	78,287,667.61
Less Collection Account Top-Ups ((iii) and (x)above)	(60,000,000.00)
	18,287,667.61

Note 1:
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 November 17, 2008 payment date, the class A minimum principal amount payable on November 17, 2008 is calculated by reference to the annual appraised value, not the initial appraised value, under the terms of the trust indenture.
The class A minimum principal amount arrear are \$575,960,881.24 following the payment of \$2,236,814.50 on November 17, 2008.

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(iv) **PAYMENT ON THE CERTIFICATES**

(a) FLOATING RATE CERTIFICATES	A-8	A-9	Class B	Note 2:
Applicable LIBOR	4.58750%	4.58750%	4.58750%	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 November 17, 2008 was \$14,947,122.18. Interest on unpaid step-up interest (also payable at point (xv) in the Priority of Payments) accrued and unpaid at November 17, 2008 was \$2,627,585.27.
Applicable Margin	0.37500%	0.55000%	0.75000%	
Applicable Interest Rate	4.96250%	5.13750%	5.33750%	
Interest Amount Payable				
- Charge in current period on outstanding principal balance	1,017,847.90	3,532,031.25	1,109,885.92	
- Charge in current period on interest arrears	N/A	N/A	265,490.41	
- Accrued & unpaid interest from prior periods	N/A	N/A	54,262,463.76	
	1,017,847.90	3,532,031.25	55,637,840.09	
Interest Amount Payment	1,017,847.90	3,532,031.25	0.00	
Step Up Interest Amount Payable (Note 2)	189,606.22	N/A	N/A	
Opening Principal Balance	223,754,061.16	750,000,000.00	226,844,897.35	
Minimum Principal Payment Amount	2,236,814.50	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	2,236,814.50	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 November 17, 2008	221,517,246.66	750,000,000.00	226,844,897.35	

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(iv) **PAYMENT ON THE CERTIFICATES**

(b) <u>FIXED RATE CERTIFICATES</u>	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	1,166,275.48	2,516,346.10
- Accrued & unpaid interest from prior periods	171,721,543.07	277,665,776.95
	175,263,798.24	283,762,535.55
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 November 17, 2008	349,837,500.00	395,080,000.00

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

	A-8	A-9	Class B
Applicable LIBOR	1.42250%	1.42250%	1.42250%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	1.79750%	1.97250%	2.17250%

(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	2,237.54	7,500.00	2,268.45
Total Principal Payments	(22.37)	0.00	0.00
Closing Outstanding Principal Balance	2,215.17	7,500.00	2,268.45
Total Interest Payment	10.18	35.32	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