

American Airlines

MAINTENANCE AND ENGINEERING CENTER

TO WHOM IT MAY CONCERN

Subject: Non-Incident Letter

80C2 A5

ESN 690264

To the knowledge of the undersigned, research using the NTSB, FAA and historical documents has determined the above mentioned engine was produced under an FAA approved production system, has been maintained in accordance with a 121 Carrier operator's manual while in American Airlines custody; and was found clear of any history of accidents, or significant structural damage while in operation at American Airlines; and has never been subjected to military or government operations.


Mark Cantrell
American Airlines
Mgr. Quality Assurance

DEC 22 2010
Date

American Airlines®

MAINTENANCE AND ENGINEERING CENTER

17 December 2010

Dave Giustozzi,

Delegation of Authority

I will be out of the office on **December 20th – 31st, 2010**. During my absence I delegate my authority as described in Section 01-01 of the General Procedures Manual (GPM) and RSQCM 2.6 to the following employees, who will act in my behalf:

Ashraf Naqvi #303303

Ashraf can be reached at x3993 or 805-1831. Upon my return, such delegation shall cease. Appropriation requests for capital expenditures are to be handled in accordance with the Financial Planning Department's Standing Authorities document.

Original signed by

Mark Cantrell
#45006
Manager – CRO/Power Plant QA

djf

cc: Clarissa Aguirre
Craig Barton
Rodney Briggs
Gerald Chiappini
Roscoe Covington
Deborah Drain
Stacy Hardwick
Robert Harper
Darin Johnson
Anita Latimer

Barry Lederman
Vaughn McMayo
Joe Meyer
Eric Mitchell
Ashraf Naqvi
Dave Parker
Thomas Purcell
Mike Rehling
Francine Taylor
Wayne Thomas

EXECUTION VERSION

**PARTS CONSIGNMENT AND ENGINE LEASE MANAGEMENT
AGREEMENT**

BY AND BETWEEN

SASOF TR-02, LLC

("OWNER")

AND

GA TELESIS, LLC

("CONSIGNEE")

PARTS CONSIGNMENT AND ENGINE MANAGEMENT AGREEMENT

THIS PARTS CONSIGNMENT AND ENGINE MANAGEMENT AGREEMENT (this "**Agreement**") is made as of the 1st day of October, 2010 (the "**Effective Date**"), by and between **SASOF TR-02, LLC**, having its principal place of business at 848 Brickell Ave, Suite 500, Miami, Florida 33131 (hereinafter referred to as "**OWNER**"), and **GA TELESIS, LLC**, having its principal place of business at 5400 NW 35th Avenue, Ft. Lauderdale, Florida 33309 (hereinafter referred to as "**CONSIGNEE**"). **OWNER** and **CONSIGNEE** are collectively the "**Parties**" and each is individually a "**Party**" to this Agreement.

PREAMBLE

WHEREAS:

(a) **OWNER** is (or will be) the owner of certain Aircraft, Engines and Parts specified on one or more Schedules substantially in the form of Attachment A hereto (each such schedule, a "**Schedule**" and together the "**Schedules**") and desires to offer the Aircraft, Engines and Parts for sale and dismantling for parts for further marketing and selling; and

(b) **CONSIGNEE** is in the business of marketing aircraft, aircraft engines, selling and repairing aircraft parts and components;

(c) **OWNER** is desirous of appointing **CONSIGNEE** as the exclusive **CONSIGNEE** to arrange for the disassembly and sale of the Equipment as defined below;

(d) **OWNER** is also desirous of appointing **CONSIGNEE** as a non-exclusive lease manager to arrange for lease of the Engines on certain conditions; and

(e) **CONSIGNEE** has represented to **OWNER** that it has the staff, facilities and financial security to carry out its proposed obligations as set out below.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, **OWNER** and **CONSIGNEE** hereto hereby agree as follows:

1. DEFINITIONS

Any law, regulation or act defined in this Agreement shall include each amendment, modification and supplement thereto.

"**Additional Insureds**" has the meaning set forth in Section 7.1.


"**Agreed Value**" means that value for the Equipment as determined by **OWNER** for insurance purposes, as described on the applicable Schedule.

"**Agreement**" means this Agreement and any exhibits and/or amendments attached hereto.

IN WITNESS WHEREOF, the Parties hereto by their duly authorized officers have executed this Agreement as of the day and year first above written.

SASOF TR-02, LLC

GA TELESIS, LLC

By: 
Name: _____
Title: _____

Robert G. Korn
Manager


By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties hereto by their duly authorized officers have executed this Agreement as of the day and year first above written.

SASOF TR-02, LLC

By: _____
Name:
Title:

GA TELESIS, LLC

By: 
Name: **Andrew Toutt**
Title: **Executive Vice President**

SASOF TR-02, LLC – GAT Equipment Schedule No. 3

Dated as of FEB 28, 2011, Time: 12:00 PM

This is to confirm that, at the date and time set forth above, SASOF TR-02, LLC (“**Owner**”) has delivered, and GA TELESIS, LLC (“**Consignee**”) has accepted, possession and control of the following:

Two General Electric CF6-80C2A5 engines bearing manufacturer’s serial numbers 690261 and 690264, in accordance with the terms of the Consignment Agreement between Consignee and Owner dated as of October 1, 2010 (the “**Agreement**”).

Owner and Consignee acknowledge that the Agreed Value for purposes of the Agreement for the engines described above shall be per engine..

Owner
SASOF TR-02, LLC

Consignee
GA TELESIS, LLC

By: 

By: _____

Title: MANAGER :

Title: _____

SASOF TR-02, LLC – GAT Equipment Schedule No. 3

Dated as of February 28, 2011 Time: 12:00 p.m.

This is to confirm that, at the date and time set forth above, SASOF TR-02, LLC ("**Owner**") has delivered, and GA TELESIS, LLC ("**Consignee**") has accepted, possession and control of the following:

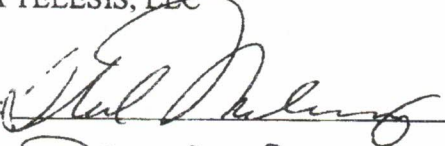
Two General Electric CF6-80C2A5 engines bearing manufacturer's serial numbers 690261 and 690264, in accordance with the terms of the Consignment Agreement between Consignee and Owner dated as of October 1, 2010 (the "**Agreement**").

Owner and Consignee acknowledge that the Agreed Value for purposes of the Agreement for the engines described above shall be [REDACTED] per Engine.

Owner
SASOF TR-02, LLC

Consignee
GA TELESIS, LLC

By: _____

By:  _____

Title: _____

Title: President _____

PURCHASE AGREEMENT (N14056)

THIS PURCHASE AGREEMENT (N14056), dated as of April 19, 2010 (this "Agreement"), is entered into between **GLOBAL PRINCIPAL FINANCE COMPANY, LLC**, a Delaware limited liability company, (the "Seller") and **SASOF TR-02, LLC**, a Delaware limited liability company (the "Purchaser").

WHEREAS, subject to the terms and conditions hereof, Seller desires to sell, transfer, assign and convey to Purchaser, and Purchaser desires to purchase from Seller, the Purchased Assets and Purchaser is willing to assume the Assumed Liabilities.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements of the parties contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller and Purchaser agree as follows:

Section 1. Definitions.

(a) In this Agreement, the following terms have the following meanings:

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person or which owns, directly or indirectly, fifty percent or more of the outstanding equity interests of such Person.

"Aircraft" means that certain Airbus model A300B4-600R aircraft bearing manufacturer's serial number 463 and U.S. Nationality and Registration Mark N14056, equipped with two General Electric CF6-80C2A5 aircraft engines bearing manufacturer's serial numbers 690261 and 690264, respectively, including all parts, components, appliances, accessories, instruments, furnishings, alterations and other items of equipment installed in or attached thereto, and all Aircraft Documents related thereto.

"Aircraft Documents" means the current certificate of airworthiness, all manuals and data including but not limited to maintenance manuals, system and component manuals and flight and operation manuals, all inspection, modification and overhaul records required to be maintained under applicable rules and regulations, all records of any third party which has made any modifications to or refurbishments of the Aircraft and the Spare Engine, and any other technical documents that pertain to the Aircraft and the Spare Engine, in each case, to the extent (i) such documents are in Seller's possession or (ii) Seller holds title to such documents or otherwise is entitled to receive possession of such documents at the expiration of the Lease pursuant to the terms thereof.

"Assignment and Assumption Agreement" means that certain Assignment and Assumption Agreement (N14056), dated as of the Closing Date, among Seller, Purchaser, and Owner Trustee, substantially in the form of Exhibit A attached hereto.

"Assumed Liabilities" means all duties, liabilities and obligations of Seller pursuant to the Operative Documents, but excluding the Existing Obligations.

IN WITNESS WHEREOF, the undersigned have caused this PURCHASE AGREEMENT (N14056) to be duly executed as of the day and year first written above.

**GLOBAL PRINCIPAL FINANCE
COMPANY, LLC,**
as Seller

By: 

Name: Oliver Wong

Title: Vice President

SASOF TR-02, LLC,
as Purchaser

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the undersigned have caused this PURCHASE AGREEMENT (N14056) to be duly executed as of the day and year first written above.

GLOBAL PRINCIPAL FINANCE
COMPANY, LLC,
as Seller

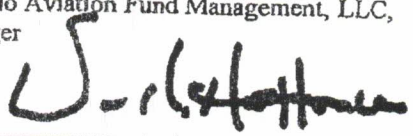
By: _____

Name: _____

Title: _____

SASOF TR-02, LLC, as Purchaser
By: Apollo Aviation Fund Management, LLC,
as Manager

By: _____


William Hoffman, Manager

ASSIGNMENT AND ASSUMPTION AGREEMENT [1988 TRUST AA-E]

ASSIGNMENT AND ASSUMPTION AGREEMENT [1988 TRUST AA-E], dated as of April 19, 2010, between Global Principal Finance Company, LLC, a Delaware limited liability company (the "Assignor"), and SASOF TR-02, LLC (the "Assignee").

WITNESSETH:

WHEREAS, the parties hereto desire to effect (a) the transfer by the Assignor to the Assignee of all of the right, title and interest of the Assignor (except as reserved below) in, under and with respect to, among other things, (i) the Participation Agreement [1988 Trust AA-E], dated as of June 20, 1988, among Airbus A300 Leasing, Inc. ("Lessee"), the Assignor, the Lenders named therein, Wilmington Trust Company ("Owner Trustee") and U.S. Bank National Association (as successor The Connecticut National Bank) (as amended, modified or supplemented from time to time, the "Participation Agreement"), including, without limitation, any indemnity payments payable to the Assignee directly or indirectly thereunder, (ii) the Trust Agreement identified in the Participation Agreement (the "Trust Agreement"), (iii) the Trust Estate (as defined in the Trust Agreement), (iv) the Tax Indemnity Agreement identified in the Participation Agreement (the "Tax Indemnity Agreement") and (v) the proceeds therefrom and (b) the assumption by the Assignee of the obligations of the Assignor accruing thereunder; and

WHEREAS, such documents permit such transfer upon satisfaction of certain conditions heretofore or concurrently herewith being complied with;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows (capitalized terms used herein without definition having the meaning ascribed thereto in the Participation Agreement):

1. **Assignment.** The Assignor has sold, assigned, conveyed, transferred and set over, and does hereby sell, assign, convey, transfer and set over, unto the Assignee as of the date hereof all of its present and future right, title and interest in, under and with respect to the Trust Estate, the Participation Agreement, the Trust Agreement, the Tax Indemnity Agreement and all other Operative Documents to which the Assignor is a party or any other contract, agreement, document or instrument by which the Assignor is bound, and any proceeds therefrom, together with all other documents and instruments evidencing any of such right, title and interest, except such rights of the Assignor as have accrued to the Assignor prior to the date hereof (including specifically, but without limitation, the right to receive any amounts due or accrued to the Assignor under the Trust Agreement as of a date prior to such date and the right to receive any indemnity payment pursuant to the Participation Agreement or the Tax Indemnity Agreement with respect to events occurring prior to such date).

2. **Assumption.** The Assignee hereby undertakes all of the duties and obligations of the Assignor, whenever accrued (other than duties and obligations of the Assignor required to be performed by it as of the date hereof under the Participation Agreement, the Trust Agreement, the Tax Indemnity Agreement, or any other contract, agreement, document or other instrument

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IN WITNESS WHEREOF, the parties hereto, through their respective officers thereunto duly authorized, have duly executed this Assignment and Assumption Agreement (N14056) as of the day and year first above written.

GLOBAL PRINCIPAL FINANCE COMPANY,
LLC

By 
Title: Vice President

SASOF TR-02, LLC

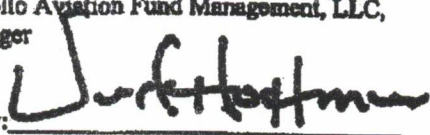
By _____
Title:

U IN WITNESS WHEREOF, the parties hereto, through their respective officers thereunto duly authorized, have duly executed this Assignment and Assumption Agreement (N14056) as of the day and year first above written.

GLOBAL PRINCIPAL FINANCE COMPANY,
LLC

By: _____
Title:

SASOF TR-02, LLC,
By: Apollo Aviation Fund Management, LLC,
as Manager

By: 
William Hoffman, Manager

01493012CC0138F

EXECUTION COPY

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(a)

TRUST AGREEMENT

[1988 TRUST AA-E]

Dated as of June 20, 1988

between

CHEMLEASE WORLDWIDE, INC.,
as Owner Participant

and

WILMINGTON TRUST COMPANY,
as Owner Trustee

One Airbus A300B4-605R Aircraft and
One General Electric CF6-80C2A5 Spare Engine

(6)

TRUST AGREEMENT
[1988 TRUST AA-E]

This TRUST AGREEMENT [1988 TRUST AA-E], dated as of June 20, 1988, between CHEMLEASE WORLDWIDE, INC., a New York corporation (the "Original Owner Participant"), and WILMINGTON TRUST COMPANY, a Delaware banking corporation, in its individual capacity only as expressly stated herein and otherwise not in its individual capacity but solely as trustee hereunder (herein in such capacity, with its permitted successors and assigns, called the "Owner Trustee");

W I T N E S S E T H :

ARTICLE I

DEFINITIONS AND TERMS

SECTION 1.01. Certain Definitions. Unless the context shall otherwise require and except as contained in this Section 1.01, the capitalized terms used herein shall have the respective meanings assigned thereto in the Lease (as hereinafter defined) or the Participation Agreement (as hereinafter defined) for all purposes hereof. All definitions contained in this Section 1.01 shall be equally applicable to both the singular and plural forms of the terms defined. For all purposes of this Trust Agreement the following terms shall have the following meanings:

"Excluded Payments" has the meaning ascribed to such term in the Trust Indenture.

"Indenture Event of Default" has the meaning that the term "Event of Default" has in the Trust Indenture.

"Lease" means that certain Lease Agreement [1988 Trust AA-E] dated as of the date hereof and entered into by the Owner Trustee and the Lessee concurrently with the execution and delivery of this Trust Agreement, as said Lease Agreement may be amended, modified or supplemented from time to time in accordance with the terms hereof and of the other Operative Documents.

"Lease Event of Default" has the meaning that the term "Event of Default" has in the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.


WILMINGTON TRUST COMPANY

By 

Title: V.P.

CHEMLEASE WORLDWIDE, INC.

By 

Title: 

CONSENT AND AGREEMENT
[N14056]

THIS CONSENT AND AGREEMENT [N14056], dated as of April 19, 2010 (this "Agreement"), is by and among Wilmington Trust Company, not in its individual capacity, but solely as owner trustee ("Owner Trustee"), Airbus A300 Leasing Inc., as lessee (the "Lessee"), Airbus S.A.S. (formerly Airbus Industrie G.I.E.) ("Guarantor"), Airbus Americas Inc. (formerly AINA Holdings, Inc.) ("Parent Guarantor"), American Airlines, Inc., as sublessee ("Sublessee"), and together with Owner Trustee, Guarantor, Parent Guarantor and Lessee, collectively the "Transaction Parties", Global Principal Finance Company, LLC ("Assignor"), SASOF TR-02, LLC ("Assignee") and Citicorp North America, Inc. ("CNAI"). Capitalized terms used but not otherwise defined herein shall have the meaning assigned to such term in the Participation Agreement (defined below).

WHEREAS, Lessee, Chemlease Worldwide, Inc. ("Original Owner Participant"), Owner Trustee, The Connecticut National Bank (predecessor to Indenture Trustee), and the Lender entered into that certain Participation Agreement [1988 Trust AA-E], dated as of June 20, 1988 (as amended, modified and/or supplemented from time to time, the "Participation Agreement");

WHEREAS, Assignor and Owner Trustee (in its individual and trust capacities) are parties to that certain Trust Agreement [1988 Trust AA-E], dated as of June 20, 1988 (as amended, modified and/or supplemented from time to time, the "Trust Agreement");

WHEREAS, Owner Trustee and Indenture Trustee are parties to that certain Trust Indenture and Security Agreement [1988 Trust AA-E], dated as of June 20, 1988 (as amended, modified and/or supplemented from time to time, the "Indenture");

WHEREAS, Lessee and Owner Trustee are parties to that certain Lease Agreement [1988 Trust AA-E], dated as of June 20, 1988 (as amended, modified and/or supplemented from time to time, the "Lease Agreement");

WHEREAS, Guarantor has issued that certain Airbus Guaranty [1988 Trust AA-E], dated as of June 20, 1988 (as amended, modified and/or supplemented from time to time, the "Airbus Guaranty") pursuant to which Guarantor has guaranteed obligations of Lessee under the Operative Documents for the benefit of, among others, the Original Owner Participant and its permitted successors and assigns;

WHEREAS, Parent Guarantor has issued that certain Parent Guaranty [1988 Trust AA-E], dated as of June 20, 1988 (as amended, modified and/or supplemented from time to time, the "Parent Guaranty") pursuant to which Parent Guarantor has guaranteed obligations of Lessee under the Operative Documents for the benefit of, among others, the Original Owner Participant and its permitted successors and assigns;

WHEREAS, Lessee and Sublessee are parties to that certain Sublease Agreement [1988 Trust AA-E], dated as of June 20, 1988 (as amended, modified and/or supplemented from time to time, the "Sublease");

WHEREAS, (i) Original Owner Participant transferred all of its then present and future right, title and interest in, under and with respect to the Trust Estate, the Participation Agreement, the Trust Agreement, the Tax Indemnity Agreement and all other Operative Documents to which it was a party or any other contract, agreement, document or instrument by which it was bound, and any other proceeds therefrom, together with all other documents and instruments evidencing any of such right, title and interest (the "Owner Participant Interest") to First Chicago Leasing Corporation, a Delaware corporation ("First Chicago"), and First Chicago assumed all of the duties and obligations of the Original Owner Participant under the Participation Agreement, the Trust Agreement, the Tax Indemnity Agreement and each other contract, agreement, document or instrument assigned to it by the Original Owner Participant and each other Operative Document to which the Original Owner Participant was a party (the "Owner Participant Obligations"), in each case pursuant to an Assignment and Assumption Agreement, dated September 29, 1988 (the "First Assignment and Assumption"); and (ii) First Chicago assigned all of the right, title and interest in the Owner Participant Interest (except for cash distributed to it by the Owner Trustee prior to the effectiveness of such transfer) to Assignor and Assignor assumed the Owner Participant Obligations, in each case pursuant to an Assignment and Assumption Agreement, dated July 24, 2009 (the "Second Assignment and Assumption"), and collectively with the First Assignment and Assumption, the "Prior Transfers";

WHEREAS, Assignor and Assignee intend, subject to the satisfaction of certain conditions precedent, to enter into a purchase agreement and an Assignment and Assumption Agreement [N10456], which is to be dated the date hereof (the "Transfer Date"), substantially in the form attached hereto as Exhibit A (the "Assignment Agreement"), whereby Assignor shall transfer, assign and convey to Assignee, and Assignee shall (i) purchase from Assignor all of Assignor's right, title and interest in, to and under the Owner Participant Interest excluding certain rights, remedies and benefits specifically reserved to Assignor and (ii) assume the Owner Participant Obligations, except for certain obligations specifically reserved to Assignor, in each case as provided in those agreements (the "Current Transfer"; and together with the Prior Transfers, collectively, the "Transfers");

WHEREAS, in connection with the Current Transfer, the provisions of Section 8(o) of the Participation Agreement (a) might be construed to prohibit a transfer to a limited liability company and (b) require that a "Transferee" be a citizen of the United States and Assignor and Assignee seek the waiver of the Transaction Parties of those requirements, as to Assignee, in light of the changes to the Trust Agreement described below;

WHEREAS, in connection with the Current Transfer, the Trust Agreement will be amended pursuant to an amendment (the "Trust Amendment") in the form attached hereto as Exhibit B;

WHEREAS, CNAL, as a member of Assignee, has agreed to be jointly and severally liable with Assignee to the Transaction Parties for the performance of any and all of the Owner Participant Obligations, as further described herein;

IN WITNESS WHEREOF, the parties hereto have executed and delivered this CONSENT AND AGREEMENT [N14056] as of the date first written above.

GLOBAL PRINCIPAL FINANCE COMPANY, as
Assignor and Owner Participant

By: 

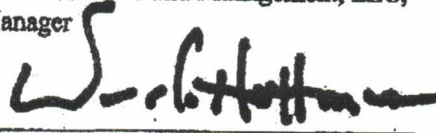
Name: Oliver Wong

Title: Vice President

SASOF TR-02, LLC, as Assignee

By: Apollo Aviation Fund Management, LLC,
as Manager

By:

A handwritten signature in black ink, appearing to read "W. Hoffman", written over a horizontal line.

William Hoffman, Manager

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(a)

TRUST AGREEMENT AND
INDENTURE SUPPLEMENT NO. 1

[1988 TRUST AA-E]

TRUST AGREEMENT AND INDENTURE SUPPLEMENT [1988 TRUST AA-E] dated June 29, 1988, of WILMINGTON TRUST COMPANY, not in its individual capacity but solely as owner trustee (herein called the "Owner Trustee") under the Trust Agreement [1988 TRUST AA-E] dated as of June 20, 1988 (herein called the "Trust Agreement"), between the Owner Trustee and the Owner Participant named therein.

W I T N E S S E T H :

WHEREAS, the Trust Agreement provides for the execution and delivery of one or more Supplements thereto, which shall particularly describe the Aircraft and/or the Spare Engine and any Replacement Airframe, Replacement Engine or Replacement Spare Engine included in the property covered by the Trust Agreement.

WHEREAS, the Trust Indenture and Security Agreement [1988 Trust AA-E] dated as of June 20, 1988 (herein called the "Indenture") between the Owner Trustee and The Connecticut National Bank, as Indenture Trustee (herein called the "Indenture Trustee"), provides for the execution and delivery of a supplement thereto substantially in the form hereof which shall particularly describe the Aircraft and/or the Spare Engine, as the case may be, (such term and other defined terms in the Indenture being herein used with the same meanings) and any Replacement Airframe, Replacement Engine or Replacement Spare Engine included in the Trust Indenture Estate, and shall specifically mortgage such Aircraft, Replacement Airframe, Replacement Engine or Replacement Spare Engine, as the case may be, to the Indenture Trustee.

WHEREAS, the Indenture relates to the Airframe, Engines described below and a counterpart of the Indenture is attached hereto and made a part hereof and this Trust Agreement and Indenture Supplement, together with such counterpart of the Indenture, is being filed for recordation on the date hereof with the Federal Aviation Administration as one document.

NOW, THEREFORE, This Supplement Witnesseth, that, to secure the prompt payment of the principal of and premium, if any, and interest on, and all other amounts due with respect to, all Loan Certificates from time to time outstanding under the Indenture and the performance and observance by the Owner Trustee of all the agreements,

(4)

covenants and provisions in the Indenture, in the Participation Agreement and the Intercreditor Agreement for the benefit of the Certificate Holders and the Lenders and in the Loan Certificates contained, and the prompt payment of all amounts from time to time owing under the Participation Agreement and the Intercreditor Agreement by the Owner Trustee and the Lessee and under the Guaranties by the Guarantors, in each case, to the Lenders and/or the Certificate Holders, and for the uses and purposes and subject to the terms and provisions of the Indenture, and in consideration of the premises and of the covenants contained in the Indenture, and of the acceptance of the Loan Certificates by the holders thereof, and of the sum of \$1 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Indenture Trustee, its successors and assigns, for the security and benefit of the Lenders and the Certificate Holders from time to time, in the trust created by the Indenture, a security interest in and mortgage lien on all estate, right, title and interest of the Owner Trustee in, to and under the following described property:

AIRFRAME

(1) airframe identified as follows:

<u>Manufacturer</u>	<u>Model</u>	<u>FAA Registration Number</u>	<u>Manufacturer's Serial Number</u>
AIRBUS	A300B4-605R	N14056	463

together with any and all Parts relating to such airframe.

AIRCRAFT ENGINES

(2) aircraft engines, each such engine having 750 or more rated takeoff horsepower or the equivalent thereof, identified as follows:

<u>Manufacturer</u>	<u>Manufacturer's Model</u>	<u>Serial Number</u>
1. GENERAL ELECTRIC	CF6-80C2A5	690 261
2. GENERAL ELECTRIC	CF6-80C2A5	690 264

together with all Parts relating to such engines.

SPARE ENGINE

(1) aircraft engine, having 750 or more rated takeoff horsepower of the equivalent thereof together with the QEC Kit delivered in connection herewith, identified as follows:

<u>Manufacturer</u>	<u>Manufacturer's Model</u>	<u>Serial Number</u>
GENERAL ELECTRIC	CF6-80C2A5	690 280

together with all Parts relating to such engines.

As used herein the term "Parts" shall mean all appliances, parts, instruments, appurtenances, accessories, furnishings, and other equipment of whatever nature (other than complete engines, cargo containers, and items leased by Lessee from a third party other than the Owner Trustee under the Lease) including Buyer Furnished Equipment, which may from time to time be incorporated in or attached to the Airframe, or any Engine, or the Spare Engine or so long as title thereto shall remain vested in the Owner Trustee or the French Lessor after removal therefrom.

Together with all substitutions, replacements and renewals of the property above described, and all property which shall hereafter become physically attached to or incorporated in the property above described, whether the same are now owned by the Owner Trustee or shall hereafter be acquired by it.

As further security for the obligations referred to above and secured by the Indenture and hereby, the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Indenture Trustee, its successors and assigns, for the security and benefit of the Lenders and the Certificate Holders from time to time, in the trust created by the Indenture, all of the estate, right, title and interest of the Owner Trustee in, to and under the Lease Supplement No. 1 of even date herewith

(other than Excluded Payments, if any) (and any related supplement to the Sale-Leaseback Agreement) covering the property described above.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, for the benefit and security of the Lenders and the Certificate Holders from time to time for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Supplement shall be construed as supplemental to the Indenture and to the Trust Agreement and shall form a part of each, and the Trust Agreement and the Indenture are each hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

This Supplement is being delivered in the State of New York.

AND, FURTHER, the Owner Trustee hereby acknowledges that the Aircraft, Engines and/or Spare Engines referred to in this Supplement and the aforesaid Lease Supplements has been delivered to the Owner Trustee and is included in the property of the Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge and mortgage thereof under the Indenture.

IN WITNESS WHEREOF, the Owner Trustee has caused this Supplement to be duly executed by one of its officers thereunto duly authorized on the day and year first above written.

WILMINGTON TRUST COMPANY,
not in its individual
capacity but solely as
Owner Trustee

By 

Title: V.P.

FAA RELEASE
(N14056)

The undersigned, U.S. Bank National Association, not in its individual capacity but solely as, indenture trustee, under the agreement described in Annex I attached hereto (the "Agreement"), with respect to the aircraft, as more particularly described in Annex I attached hereto (the "Aircraft"), hereby releases the Agreement and further releases the Aircraft, the Lease Agreements, as more particularly described in Annex I attached hereto, and all other collateral set forth in the Agreement from all the terms and conditions thereof.

[Signatures on following page.]

Dated this 12 day of April, 2010.

U.S. BANK NATIONAL ASSOCIATION, not in
its individual capacity but solely
as indenture trustee

By: 
Title: Vice President

APPENDIX I

The Agreement

Trust Indenture and Security Agreement (1988 Trust AA-E) dated as of June 20, 1988 ("Agreement") between Wilmington Trust Company, as owner trustee ("Owner Trustee") and The Connecticut National Bank as indenture trustee ("Indenture Trustee") with the following attached thereto: (i) Participation Agreement (1988 Trust AA-E) dated as of June 20, 1988 among Airbus A300 Lessing Inc., ChemLease Worldwide Inc., The Prudential Insurance Company of America, The Sanwa Bank, Limited, the Owner Trustee, and the Indenture Trustee; (ii) Intercreditor Agreement dated as of June 20, 1988 among Lily Bail, the Owner Trustee, the Indenture Trustee, The Prudential Insurance Company of America, the Sanwa Bank Limited and ChemLease Worldwide, Inc.; (iii) Trust Agreement (1988 Trust AA-E) dated as of June 20, 1988 between the Owner Trustee and ChemLease Worldwide Inc., as owner participant; and (iv) Trust Agreement and Indenture Supplement No. 1 dated June 29, 1988 by the Owner Trustee in favor of the Indenture Trustee (collectively the "Attachments"), which Agreement and Attachments were recorded by the Federal Aviation Administration ("FAA") as one instrument on June 30, 1988 and assigned Conveyance No. P86615; as amended and supplemented by the following:

Amendment Agreement No. 1 dated January 26, 1989 between the Owner Trustee and the Indenture Trustee, which was recorded by the FAA on February 9, 1989 and assigned Conveyance No. I40488;

Instrument of Acknowledgement of Succession of Indenture Trustee dated as of September 28, 1998 between Fleet National Bank (formerly Fleet National Bank of Connecticut, formerly Shawmut Bank Connecticut NA, formerly The Connecticut National Bank), as original indenture trustee and State Street Bank and Trust Company ("State Street"), as successor indenture trustee, which was recorded by the FAA on November 20, 1998 and assigned Conveyance No. HH020637;

Trust Agreement and Indenture Supplement No. 2¹ dated March 15, 2002 between the Owner Trustee and State Street as indenture trustee, which was recorded by the FAA on March 29, 2002 and assigned Conveyance No. DD023035; and

Instrument of Acknowledgement of Succession of Indenture Trustee dated as of April _____, 2010 between State Street, as indenture trustee and U.S. Bank, National Association, as successor indenture trustee which was submitted for recording by the FAA on April _____, 2010;

collectively, the "Agreement."

The Lease Agreements

Lease Agreement (1988 Trust AA-E) dated as of June 20, 1988 ("Lease") between Wilmington Trust Company as owner trustee (the "Owner Trustee") as lessor and Airbus A300

¹ Trust Agreement and Indenture Supplement No. 2 subjects Engine 695196 to the terms and conditions of the Trust Indenture and Security Agreement.

Leasing, Inc. ("Airbus") as lessee with the following attached thereto: (i) Lease Supplement No. 1 dated June 29, 1988 between the Owner Trustee as lessor and Airbus as lessee; and (ii) Trust Indenture and Security Agreement (1988 Trust AA-E) dated as of June 20, 1988 between the Owner Trustee and The Connecticut National Bank as indenture trustee ("Indenture Trustee") with the Trust Agreement and Indenture Supplement No. 1 dated June 29, 1988 by the Owner Trustee in favor of the Indenture Trustee attached thereto (collectively the "Attachments"), which Lease and Attachments were recorded by the Federal Aviation Administration ("FAA") as one instrument on June 30, 1988 and assigned Conveyance No. P86616; as amended and supplemented by the following:

Amendment No. 1 to Lease Supplement No. 1 dated August 29, 1988 between the Owner Trustee as lessor and Airbus as lessee, which was recorded by the FAA on September 13, 1988 and assigned Conveyance No. M16425;

Lease Supplement No. 2 dated as of January 26, 1989 between the Owner Trustee as lessor and Airbus as lessee, which was recorded by the FAA on February 9, 1989 and assigned Conveyance No. I40489;

Instrument of Acknowledgement of Succession of Indenture Trustee dated as of September 28, 1998 between Fleet National Bank (formerly Fleet National Bank of Connecticut, formerly Shawmut Bank Connecticut NA, formerly The Connecticut National Bank), as original indenture trustee and State Street Bank and Trust Company, as successor indenture trustee, which was recorded by the FAA on November 20, 1998 and assigned Conveyance No. HH020637; and

Lease Supplement No. 3² dated as of March 15, 2002 between the Owner Trustee as lessor and Airbus as lessee, which was recorded by the FAA on March 29, 2002 and assigned Conveyance No. DD023036.

Sale-Leaseback ("Credit Bail") Agreement (1988 Trust AA-E) dated June 29, 1988 ("Agreement") between Lily Bail G.L.E. ("Lily Bail") as lessor and Wilmington Trust Company, as owner trustee ("Owner Trustee") as lessee, with the following attached thereto: (i) CB Supplement dated June 29, 1988 between Lily Bail as lessor and the Owner Trustee as lessee; (ii) Trust Indenture and Security Agreement (1988 Trust AA-E) dated as of June 20, 1988 between the Owner Trustee and The Connecticut National Bank as indenture trustee ("Indenture Trustee") with the Trust Agreement and Indenture Supplement No. 1 dated June 29, 1988 by the Owner Trustee in favor of the Indenture Trustee attached thereto; and (iii) Intercreditor Agreement dated as of June 20, 1988 among Lily Bail, the Owner Trustee, the Indenture Trustee, The Prudential Insurance Company of America, the Sanwa Bank Limited and ChemLease Worldwide, Inc. (collectively the "Attachments"), which Agreement and Attachments were recorded by the Federal Aviation Administration ("FAA") on June 29, 1988 and assigned Conveyance No. P86614.

The Aircraft

² Lease Supplement No. 3 subjects Engine 695196 to the terms and conditions of the Lease Agreement.

One (1) Airbus Industrie model A300B4-605R aircraft bearing manufacturer's serial number 463 and United States Registration No. N14056³ and three (3) General Electric model CF6-80C2A5 aircraft engines bearing manufacturer's serial numbers 690264, 690261 and 695196 (collectively the "Aircraft").⁴

³ Described in the International Registry pre-populated drop down lists as an AIRBUS model A300 aircraft with serial number 474.

⁴ Described in the International Registry pre-populated drop down lists as GE model CF6-80C2 engines with serial numbers 690264, 690261 and 695196.