J.P.Morgan

North America Credit Research
J.P. Morgan Securities LLC
New York

April 2013

Mark S. Streeter, CFA [AC]
Airlines / EETCs / Aircraft Leasing
Freight / Rails / REITs
Office: (1-212) 834-5086
Mobile: (1-203) 981-9535
mark.streeter@jpmorgan.com

Jonathan Rau
Airlines / EETCs / Aircraft Leasing
Freight / Rails / REITs
Office: (1-212) 834-5237
Mobile: (1-484) 553-2781
jonathan.d.rau@jpmorgan.com

J.P. Morgan EETC/Secured Aircraft Debt Universe Master Model

Changes since last (January 2013) edition:

1. Updated aircraft values with March 2013 data from Aviation Specialists Group and current values from Ascend Online
2. We now use the average of the ASG and Ascend Current Market Values (CMVs) to drive our JPM LTV and downside estimates
3. Added details/analysis on AMR 13-1 deal
4. Updated EETC Relative Value Bubble Charts based on current z-spreads and our JPM deal LTV
5. Added fleet summaries for several potential international EETC Issuers (Air Canada, British Airways, Emirates, Lufthansa, Ryanair, Turkish)
6. Added constant age (5yr) value curves for select single and twin aisle aircraft
7. Printed copies available via email request (please include your mailing address)

Highlights:

1. Summary information on 75 deals and 149 tranches ($27.7 billion in outstanding debt), including notes on distribution of payments waterfall
2. EETC Relative Value Bubble Charts (z-spread versus JPM LTV) broken down by low and higher LTV As, Bs, and Cs
3. Tranche specific leverage/collateral coverage calculations based on the mean of current market values from Aviation Specialists Group and Ascend
4. Forecasted LTV curves based on customizable aircraft values and depreciation rate scenarios, taking into account scheduled principal amortization as well as individual aircraft dropouts dates
   - Each individual deal is displayed on two pages, the first focused on critical deal specifics, the second on the LTV curve analytics
   - We have set the LTV/amortization curves to the "JPM Current Market" scenario which applies haircuts of 0% (5-star rated aircraft) to 20% (1-star rated aircraft) to current appraiser market value estimates
   - As before, investors can manually adjust aircraft values (as well as depreciation rates) with the Bloomberg link-enabled Excel version of this report (see below for instructions on how to request the Excel file)
5. Aircraft dropout dates on all deals (where available)
6. Current Market EETC/Secured Aircraft Debt Summary (market broken down by issuer, tranche, rating, coupon type, and collateral type)
7. Aircraft Matrix (summary of various aircraft types across all EETCs/secured aircraft debt instruments in our coverage universe)
8. J.P. Morgan proprietary aircraft "star" ratings as well as current aircraft grades per Aircraft Value Analysis Company
9. Tranche specific implied recovery calculations assuming absolute priority waterfall and full aircraft liquidation (note that this analysis excludes unsecured claims that may result from aircraft rejection)
10. Aircraft ownership and utilization information (cycles and hours) from the Ascend Online Database
11. Fleet summaries for current/potential EETC/Secured Aircraft Debt issuers
12. Aircraft orders and deliveries
13. Aircraft storage statistics (from both Ascend and BACK)
14. Aircraft model type key statistics

Interactive, customizable Excel version of this report available:

1. We are once again happy to provide our buy-side customers with access to the Bloomberg link-enabled Excel version of this report
2. The Excel file allows for automated Bloomberg updates of outstanding amounts, average life dates, ratings information, and scheduled principal amortization schedules
3. As with the previous version, the file allows you to run custom downside LTV scenarios for aircraft across the EETC/Secured Aircraft Debt universe based on your own aircraft categorization
4. This latest version allows you to select a collateral haircut scenario as a starting point for the forward LTV curve, as well as a desired aircraft depreciation rate
5. **PLEASE MAKE YOUR REQUEST FOR THE EXCEL FILE VIA EMAIL TO EACH OF FOLLOWING FOUR INDIVIDUALS:**

MARK.STREETER@JPMORGAN.COM +
JONATHAN.D.RAU@JPMORGAN.COM +
EDWARD.SULIMIRSKI@JPMORGAN.COM (our EETC/secured aircraft debt trader) +
YOUR J.P. MORGAN SALES COVERAGE

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

J.P. Morgan EETC/Secured Aircraft Debt Universe Master Model: Table of Contents

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

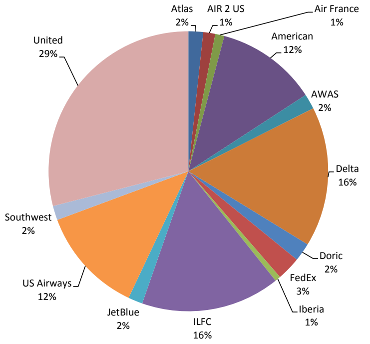
Current EETC/Secured Aircraft Debt Market Summary

Current EETCs/Secured Aircraft Debt Outstanding by Issuer*

Issuer	Bloomberg Ticker	# Deals	# Tranches	Amount Out ($, MM)	% of Total
Atlas	AAWW	3	9	$472	1.7%
AIR 2 US	EADFP	1	4	$384	1.4%
Air France	AFFP	1	5	$291	1.1%
American	AMR	7	11	$3,234	11.7%
AWAS	AWAS	1	1	$485	1.8%
Delta	DAL	12	23	$4,477	16.2%
Doric	DORIC	1	2	$588	2.1%
FedEx	FDX	3	7	$762	2.8%
Iberia	IAGLN	1	2	$181	0.7%
ILFC	AIG	2	4	$4,450	16.1%
JetBlue	JBLU	2	4	$463	1.7%
US Airways	LCC	14	26	$3,411	12.3%
Southwest	LUV	2	5	$456	1.6%
United	UAL	25	46	$8,027	29.0%
Total		**75**	**149**	**$27,681**	**100.0%**
Total EETCs only		**68**	**137**	**$21,488**	**77.6%**

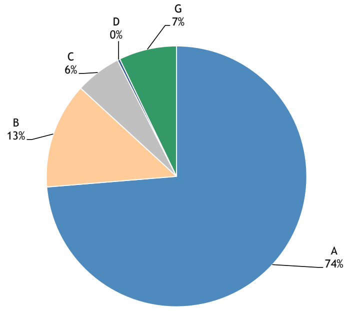
Current EETCs/Secured Aircraft Debt Outstanding by Issuer*

% of Total - By $ amount



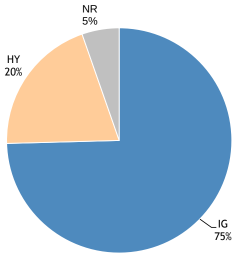
Current EETCs/Secured Aircraft Debt Outstanding by Tranche*

% of Total - By $ Amount



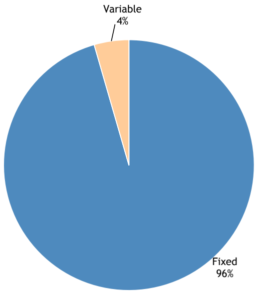
Current EETCs/Secured Aircraft Debt Outstanding by Rating*

Investment Grade vs. High Yield - By $ Amount



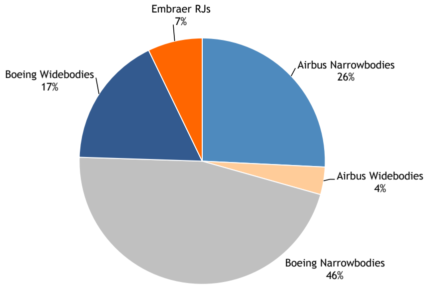
Current EETCs/Secured Aircraft Debt Outstanding by Coupon Type*

Fixed Rate vs. Variable Rate Debt - By $ Amount



Collateral Currently in EETCs/Secured Aircraft Debt*

Manufacturer, Widebody, Narrowbody, RJ - By Number of Aircraft



Recent Secured Aircraft Transactions

Issuer	Series	Instrument	Tranche/ Coupon	CUSIP	Amount Issued ($, MM)	Amount Out ($, MM)	Issue Date	Avg. Life	Maturity	Issue Spread	Ratings	JPM CMV LTV MIN	JPM CMV LTV MAX	Collateral Description
AMR	13-1	EETC	A 4.000%	023772AA4	$506.7	$506.7	5-Mar-2013	13-May-2021	15-Jul-2025	T+ 211bp	NR/BBB-/BBB+	49.8%	108.4%	8 x 737-800 (2000-2001), 1 x 777-200ER (2001), 4 x 777-300ER (2013)
AMR	13-1	EETC	B 5.625%	023766AA6	$156.6	$156.6	5-Mar-2013	20-Feb-2019	15-Jan-2021	T+ 485bp	NR/B+/B	87.9%	100.5%	8 x 737-800 (2000-2001), 1 x 777-200ER (2001), 4 x 777-300ER (2013)
UAL (CAL)	12-3	EETC	C 6.125%	210795QD5	$425.0	$425.0	12-Dec-2012	NA	29-Apr-2018	NA	B1/B+/BB-	103.6%	NA	33 x 737-900ER (2009-2013), 7 x 787-8 (2012-2013)
LCC (USAir)	12-2	EETC	A 4.625%	90345WAD6	$418.1	$418.1	29-Nov-2012	13-Mar-2021	3-Jun-2025	T+ 301bp	Ba1/BBB/A-	69.9%	84.8%	7 x A321-200 (2013), 3 x A330-200 (2013)
LCC (USAir)	12-2	EETC	B 6.750%	90345WAE4	$128.1	$128.1	29-Nov-2012	4-Dec-2019	3-Jun-2021	T+ 572bp	B1/B+/BB+	98.3%	108.4%	7 x A321-200 (2013), 3 x A330-200 (2013)
UAL (CAL)	12-2	EETC	A 4.000%	210795QB9	$711.6	$711.6	19-Sep-2012	5-Dec-2021	29-Oct-2024	T+ 222bp	Baa2/A-/A	70.0%	77.3%	18 x 737-900ER (2012-2013), 3 x 787-8 (2012-2013)
UAL (CAL)	12-2	EETC	B 5.500%	210795QC7	$132.3	$132.3	19-Sep-2012	1-Oct-2018	29-Oct-2020	T+ 481bp	Ba2/BBB-/BBB-	82.6%	88.5%	18 x 737-900ER (2012-2013), 3 x 787-8 (2012-2013)
DORIC	12-1	EETC	A 5.125%	258258AA0	$433.8	$433.8	28-Jun-2012	24-Feb-2019	30-Nov-2024	NA	A3/NR/NR	26.7%	74.0%	4 x A380-800 (2012)
DORIC	12-1	EETC	B 6.500%	258257AA2	$153.7	$153.7	28-Jun-2012	26-Nov-2015	30-May-2021	NA	Baa3/NR/NR	48.2%	93.7%	4 x A380-800 (2012)
DAL	12-1	EETC	A 4.750%	247358AA2	$353.7	$353.7	27-Jun-2012	6-Feb-2018	7-May-2020	NA	Baa2/A-/NR	76.6%	85.2%	9 x A319 (2001-2002), 7 x A320-200 (1998-2002), 1 x 757-200 (2001), 8 x 767-300ER (1995-1997), 6 x 767-400ER (2000)
DAL	12-1	EETC	B 6.875%	24735TAA6	$126.2	$126.2	27-Jun-2012	13-Jun-2017	7-May-2019	NA	Ba3/BB/NR	94.0%	159.3%	9 x A319 (2001-2002), 7 x A320-200 (1998-2002), 1 x 757-200 (2001), 8 x 767-300ER (1995-1997), 6 x 767-400ER (2000)
LCC (USAir)	12-1	EETC	A 5.900%	90345WAA2	$379.8	$379.1	30-Apr-2012	23-May-2019	1-Oct-2024	T+ 399bp	Ba1/BBB/A-	58.0%	77.1%	14 x A321-200 (2009-2012)
LCC (USAir)	12-1	EETC	B 8.000%	90345WAB0	$125.0	$124.9	30-Apr-2012	23-May-2016	1-Oct-2019	T+ 719bp	B1/B+/BB+	92.5%	99.4%	14 x A321-200 (2009-2012)
LCC (USAir)	12-1	EETC	C 9.125%	90345WAC8	$118.6	$118.5	30-Apr-2012	30-Nov-2017	1-Oct-2015	T+ 875bp	B3/B/BB-	106.0%	120.7%	14 x A321-200 (2009-2012)
UAL (CAL)	12-1	EETC	B 6.250%	210795QA1	$139.1	$139.1	8-Mar-2012	20-Dec-2017	11-Apr-2020	T+ 538bp	Ba2/BBB-/NR	80.6%	87.4%	4 x 787-8 (2012), 17 x 737-900ER (2009-2012)
UAL (CAL)	12-1	EETC	A 4.150%	210795PZ7	$753.0	$753.0	8-Mar-2012	31-Aug-2015	11-Apr-2024	T+ 214bp	Baa2/A-/NR	69.4%	76.7%	4 x 787-8 (2012), 17 x 737-900ER (2009-2012)
FDX	12-1	Secured	A 2.625%	313305AA2	$250.1	$206.5	20-Jan-2012	5-Sep-2015	15-Jan-2018	T+ 225bp	A3/BBB/NR	30.6%	177.0%	5 x A300F (1997), 4 x MD-11F (1991-1993)
AMR	11-2	EETC	A 8.625%	02377VAA0	$725.7	$682.2	27-Sep-2011	8-Nov-2018	15-Oct-2021	T+716bp	Baa3/BBB-/NR	59.4%	69.7%	16 x 737-800 (1999-2009), 12 x 757-200 ETOPS (1999-2001), 2 x 757-200 (2001), 13 x 777-200ER (2001)
DAL	11-1	EETC	B 7.125%	24736WAB6	$102.0	$102.0	12-Aug-2011	NA	15-Oct-2014	T+ 679 bp	Ba3/BB/NR	99.9%	135.9%	10 x 737-800 (2000-01),12 x 757-200 (1995-2000), 4 x 767-300ER (1998)
LCC (USAir)	11-1	EETC	A 7.125%	903436AA1	$293.9	$277.3	21-Jun-2011	5-Dec-2019	22-Oct-2023	T+ 450 bp	Ba1/BBB/NR	67.7%	87.2%	1 x A320-200 (2009), 6 x A321-200 (2009, 2011), 2 x A330-200 (2010)
LCC (USAir)	11-1	EETC	B 9.750%	903436AB9	$94.3	$89.1	21-Jun-2011	8-Sep-2017	22-Oct-2018	T+ 770 bp	B1/B+/NR	104.1%	111.2%	1 x A320-200 (2009), 6 x A321-200 (2009, 2011), 2 x A330-200 (2010)
LCC (USAir)	11-1	EETC	C 10.875%	903436AC7	$83.2	$68.3	22-Jun-2011	6-Apr-2014	22-Oct-2014	T+ 1020 bp	B3/B/NR	117.3%	129.8%	1 x A320-200 (2009), 6 x A321-200 (2009, 2011), 2 x A330-200 (2010)
DAL	11-1	EETC	A 5.300%	24736WAA8	$292.8	$253.3	30-Mar-2011	29-Apr-2017	15-Apr-2019	T+ 310bp	Baa2/A-/NR	51.9%	73.5%	10 x 737-800 (2000-01),12 x 757-200 (1995-2000), 4 x 767-300ER (1998)
AMR	11-1	EETC	A 5.250%	023767AA4	$503.2	$453.7	20-Jan-2011	30-Mar-2018	31-Jan-2021	T+ 245bp	Baa3/BBB-/NR	45.0%	74.9%	15 x 737-800 (1999-2001), 6 x 757-200 (1999-2001), 2 x 767-300ER (1999), 7 x 777-200ER (1999-2000)
AMR	11-1	EETC	B 7.000%	023768AA2	$153.8	$131.7	20-Jan-2011	8-Feb-2017	31-Jan-2018	T+ 496bp	B1/B+/NR	74.8%	95.1%	15 x 737-800 (1999-2001), 6 x 757-200 (1999-2001), 2 x 767-300ER (1999), 7 x 777-200ER (1999-2000)
Total					**$7,560.3**	**$7,324.7**								

Source: Bloomberg, J.P. Morgan

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

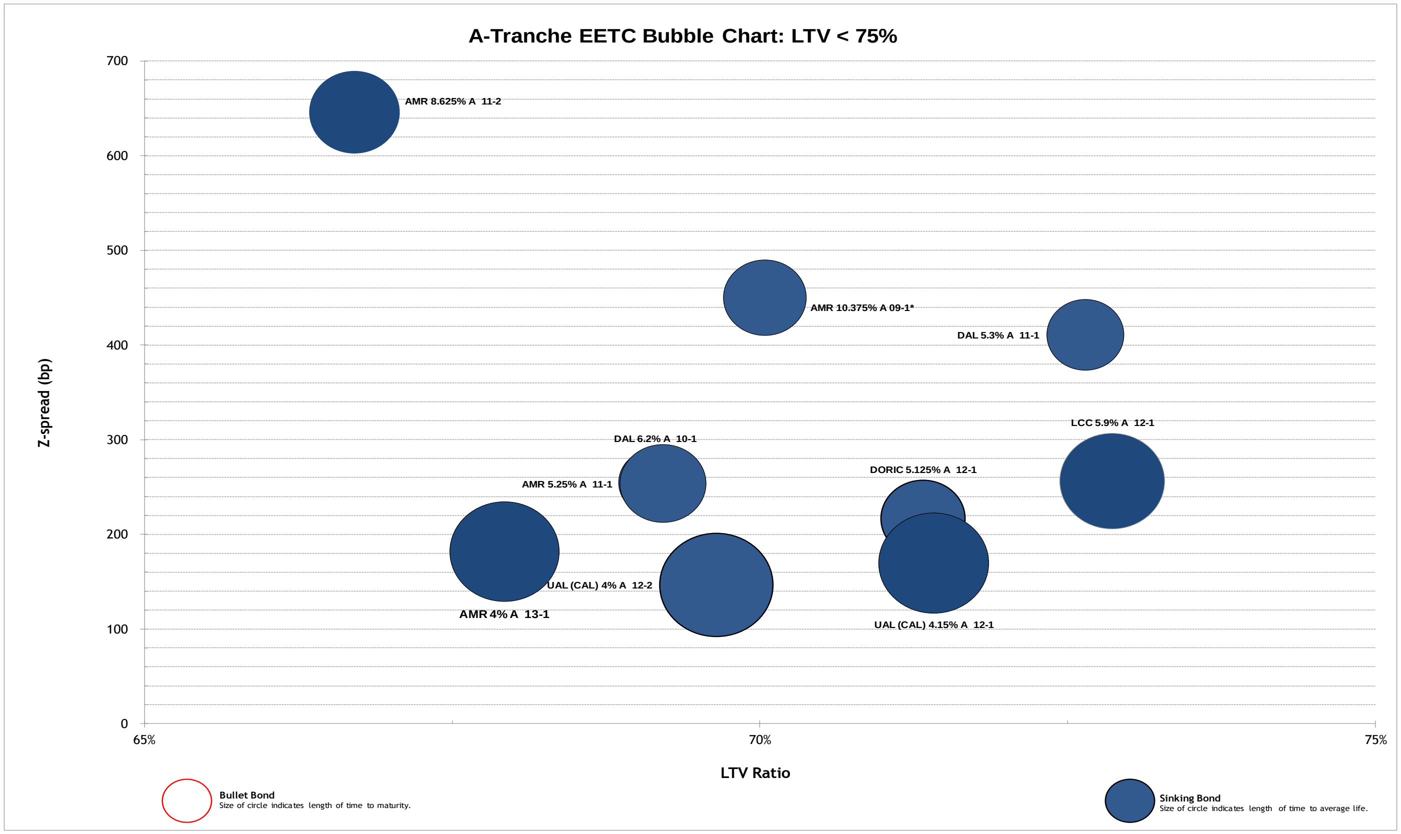
Aircraft Matrix

	Airbus Narrowbodies				Airbus Widebodies							Boeing Narrowbodies														Boeing Widebodies											Embraer RJs			Total
	A319	A320-200	A321-100	A321-200	A310-300	A300F	A330-200	A330-300	A340-300	A340-600	A380-800	717-200	737-300 (EFIS)	737-400 (EFIS)	737-500	737-700	737-800	737-900	737-900ER	757-200	757-200 (ETOPS)	757-300	MD-82 JT8D-217A	MD-83	MD-90-30	747-400 (PAX)	747-400F	767-200ER	767-300ER	767-400ER	787-8	777-200	777-200ER	777-200LR	777-300ER	MD-11F	ERJ-145ER	ERJ-145XR	EMBRAER 175	
AAWW (Atlas) 98-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	5
AAWW (Atlas) 99-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	5
AAWW (Atlas) 00-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	2
AIR 2 US 99-1	-	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22
AFFP 03-1	9	1	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	16
AMR 01-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32
AMR 09-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	20
AMR 09-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	2	-	-	-	-	-	-	12
AMR 09-3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38	6	-	56	22	-	-	-	3	25	-	-	-	-	-	-	-	-	-	-	150
AMR 11-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	6	-	-	-	-	-	-	-	2	-	-	-	7	-	-	-	-	-	-	30
AMR 11-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	2	12	-	-	-	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-	43
AMR 13-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	4	-	-	-	-	13
AWAS 10-1	-	6	2	-	-	-	-	1	1	-	-	-	18	7	4	4	1	-	-	-	-	-	-	-	-	-	-	-	14	-	-	-	1	-	-	-	-	-	-	59
DAL 02-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17
DAL 07-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	4	14	-	-	7	-	-	-	-	-	-	36
DAL 09-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	10	-	-	9	-	-	-	-	-	-	-	-	3	-	-	-	-	3	-	-	-	-	-	27
DAL 10-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	9	-	-	-	-	-	-	-	-	3	-	-	-	-	2	-	-	-	-	-	24
DAL 10-2	-	1	-	-	-	-	1	1	-	-	-	-	-	-	-	2	6	-	-	7	-	3	-	-	3	-	-	-	3	-	-	-	-	1	-	-	-	-	-	28
DAL 11-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	12	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	26
DAL 12-1	9	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	8	6	-	-	-	-	-	-	-	-	-	31
DAL (NWA) 99-2	4	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
DAL (NWA) 00-1	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13
DAL (NWA) 01-1	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	14
DAL (NWA) 02-1	11	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20
DAL (NWA) 07-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27	27
DORIC 12-1	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
FDX 98-1	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	13
FDX 99-1	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
FDX 12-1	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	9
IAGLN 04-1	3	8	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19
ILFC Term Loan B2	5	4	2	1	-	-	3	-	-	-	-	-	5	5	1	1	1	-	-	3	-	-	-	-	-	-	-	-	5	-	-	-	1	-	-	-	-	-	-	37
AIG 10-1	40	24	3	7	-	-	11	-	-	3	-	-	1	2	-	22	11	-	-	-	12	-	-	-	-	3	2	1	8	-	-	-	9	-	6	-	-	-	-	165
JBLU 04-1	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13
JBLU 04-2	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15
LCC (AWA) 98-1	6	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
LCC (AWA) 99-1	5	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
LCC (AWA) 00-1	8	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
LCC (AWA) 01-1	9	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14
LCC (USAIR) 98-1	15	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21
LCC (USAIR) 99-1	6	5	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13
LCC (USAIR) 00-2	16	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20
LCC (USAIR) 00-3	5	3	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14
LCC (USAIR) 01-1	-	-	-	12	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14
LCC (USAIR) 10-1	-	1	-	5	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
LCC (USAIR) 11-1	-	1	-	6	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
LCC (USAIR) 12-1	-	-	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14
LCC (USAIR) 12-2	-	-	-	7	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
LUV (AAI) 99-1	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
LUV 07-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16
UAL (CAL) 96-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14
UAL (CAL) 96-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
UAL (CAL) 97-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	4	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17
UAL (CAL) 97-4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	19
UAL (CAL) 98-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	15
UAL (CAL) 98-3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	4
UAL (CAL) 99-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	17
UAL (CAL) 99-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	11
UAL (CAL) 00-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	15
UAL (CAL) 00-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	3	-	-	-	-	-	-	-	-	-	1	-	2	-	-	-	-	-	-	-	-	-	15
UAL (CAL) 01-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	15
UAL (CAL) 03-ERJ1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36	-	36
UAL (CAL) 04-ERJ1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	16
UAL (CAL) 04-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	5
UAL (CAL) 05-ERJ1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29	-	29
UAL (CAL) 06-ERJ1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	5
UAL (CAL) 07-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30
UAL (CAL) 09-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	3	-	5	2	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	17
UAL (CAL) 09-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	-	-	3	-	-	-	-	-	-	-	-	-	1	-	-	3	-	-	-	-	-	-	19
UAL (CAL) 10-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	4	3	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	18
UAL (CAL) 12-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	21
UAL (CAL) 12-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	21
UAL (UAUA) 07-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	2	-	-	4	4	-	-	-	-	-	-	13
UAL (UAUA) 09-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	7	-	-	-	3	-	-	-	-	-	-	12
UAL (UAUA) 09-2	11	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	4	-	-	-	-	3	-	-	-	-	-	3	7	-	-	-	-	-	-	36
	184	**147**	**7**	**68**	**-**	**17**	**23**	**9**	**1**	**3**	**4**	**10**	**24**	**14**	**15**	**79**	**237**	**12**	**61**	**110**	**40**	**12**	**56**	**54**	**3**	**13**	**14**	**5**	**89**	**32**	**7**	**7**	**81**	**6**	**10**	**9**	**-**	**86**	**27**	**1,576**

Source: Bloomberg, J.P. Morgan

EETC/Secured Aircraft Debt Bubble Charts

- Our "EETC Bubble Charts" (see below, levels as of 3-Apr-2013) are one of our preferred methods to analyze EETC relative value.
- These charts provide a quick static snapshot of EETC relative value taking three factors into consideration: LTV, spread, and time to maturity/average life.
- We update these charts in our periodical "Flight Bag" publication as well as in our capital structure research in partnership with Jamie Baker, JPM Airline Equity Research.



* Z-spread of 750bp but ptentially subject to a par call.

Source: Bloomberg, J.P. Morgan

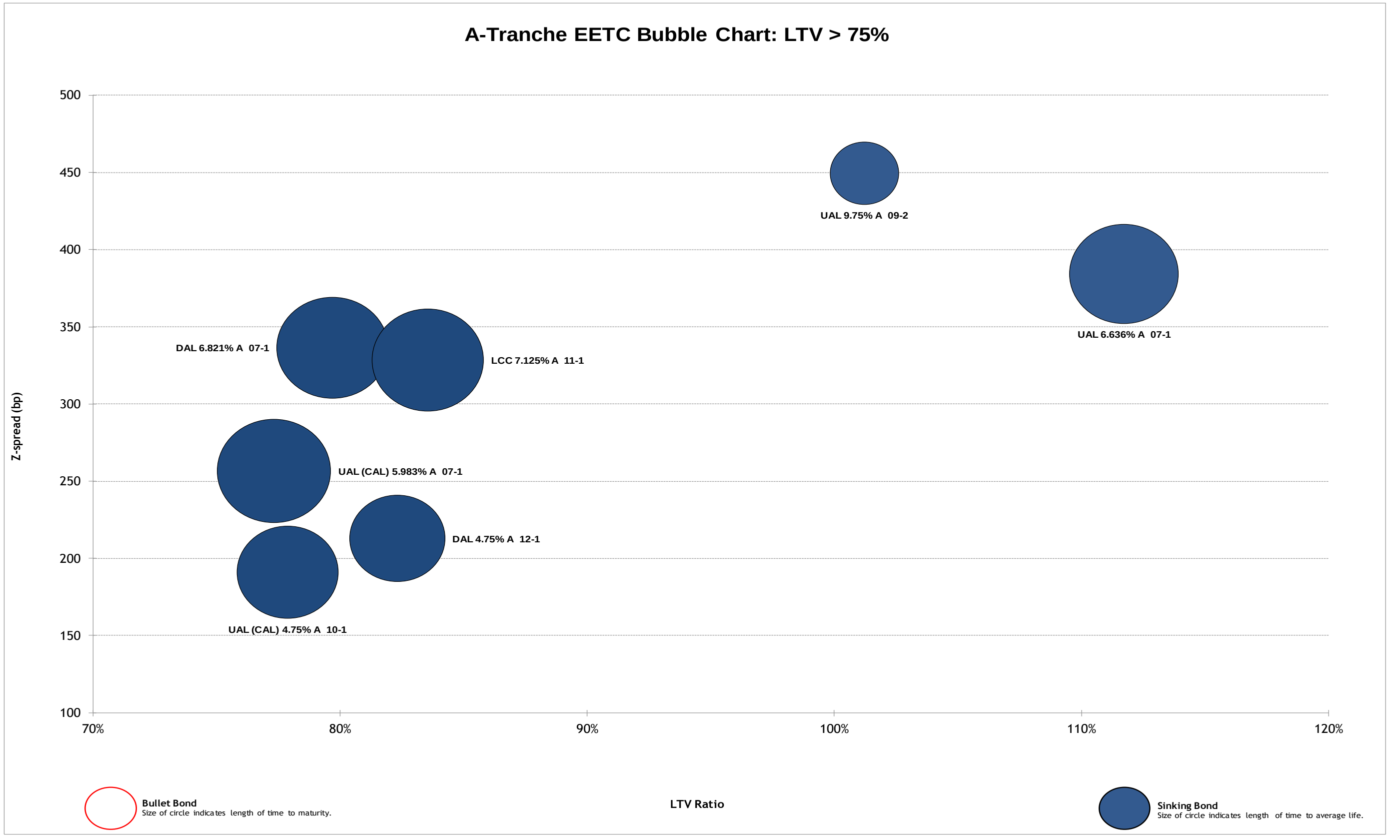
North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

EETC/Secured Aircraft Debt Bubble Charts

- Our "EETC Bubble Charts" (see below, levels as of 3-Apr-2013) are one of our preferred methods to analyze EETC relative value.
- These charts provide a quick static snapshot of EETC relative value taking three factors into consideration: LTV, spread, and time to maturity/average life.
- We update these charts in our periodical "Flight Bag" publication as well as in our capital structure research in partnership with Jamie Baker, JPM Airline Equity Research.



Source: Bloomberg, J.P. Morgan

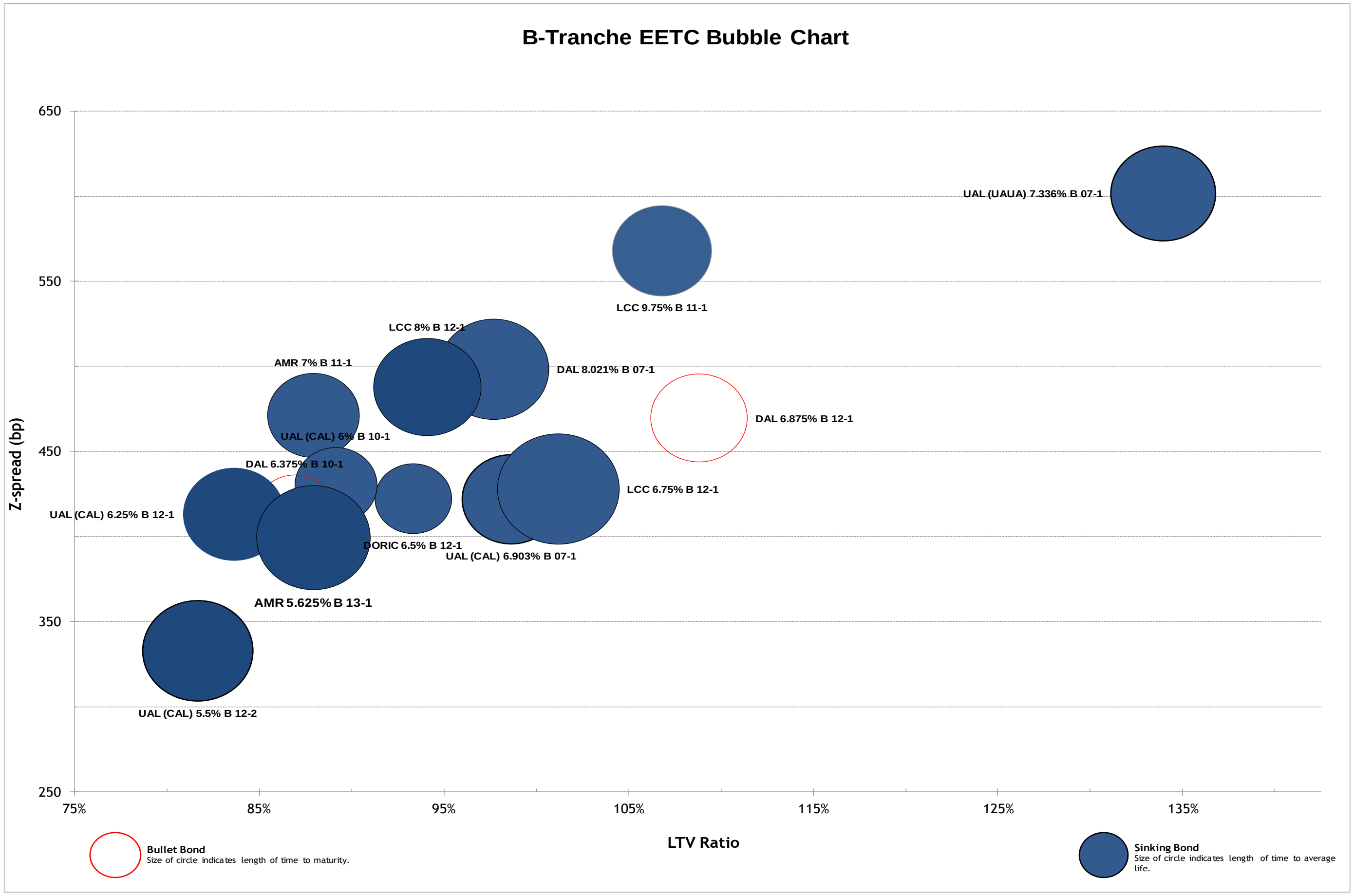
North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

EETC/Secured Aircraft Debt Bubble Charts

- Our "EETC Bubble Charts" (see below, levels as of 3-Apr-2013) are one of our preferred methods to analyze EETC relative value.
- These charts provide a quick static snapshot of EETC relative value taking three factors into consideration: LTV, spread, and time to maturity/average life.
- We update these charts in our periodical "Flight Bag" publication as well as in our capital structure research in partnership with Jamie Baker, JPM Airline Equity Research.



Source: Bloomberg, J.P. Morgan

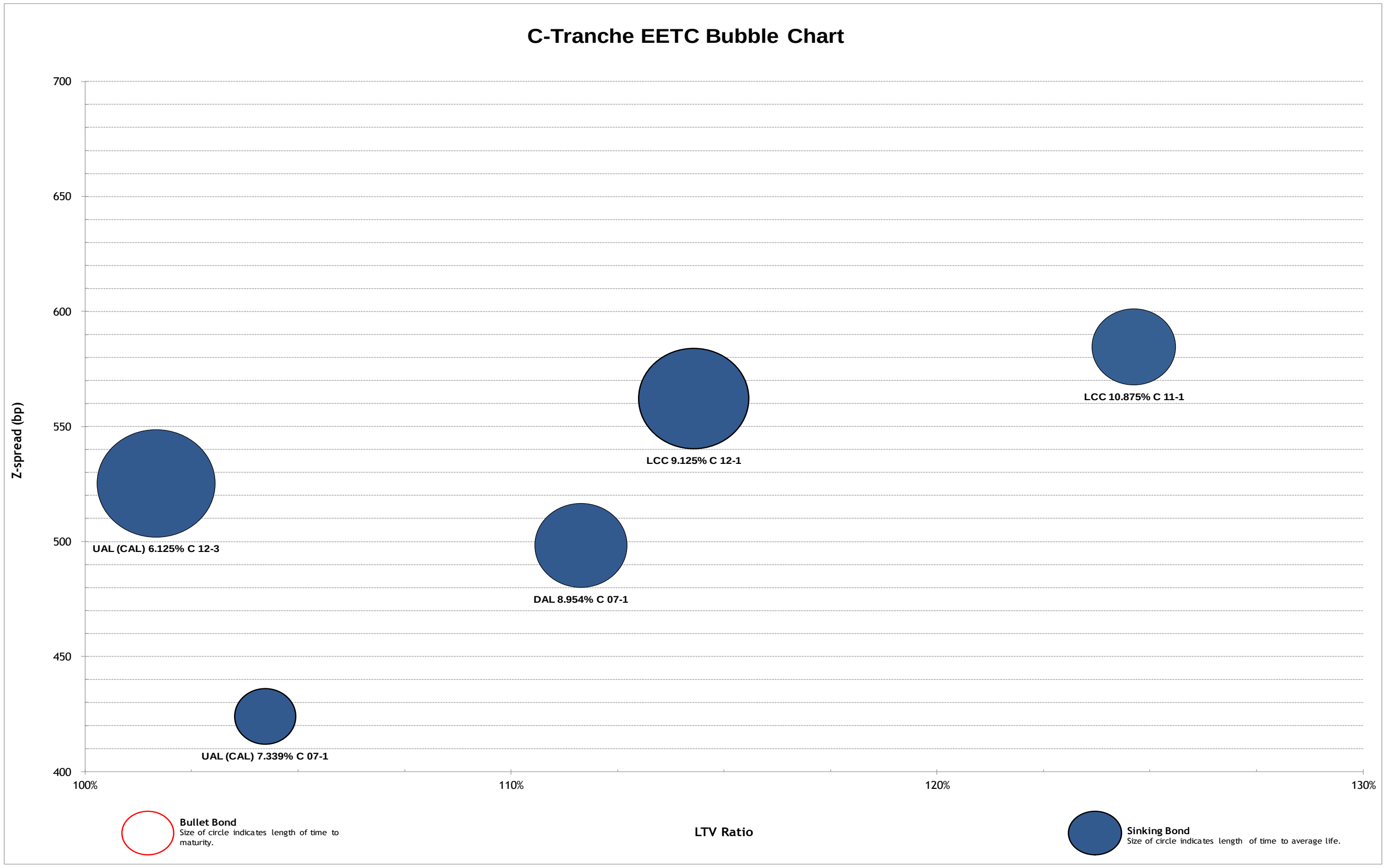
North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

EETC/Secured Aircraft Debt Bubble Charts

- Our "EETC Bubble Charts" (see below, levels as of 3-Apr-2013) are one of our preferred methods to analyze EETC relative value.
- These charts provide a quick static snapshot of EETC relative value taking three factors into consideration: LTV, spread, and time to maturity/average life.
- We update these charts in our periodical "Flight Bag" publication as well as in our capital structure research in partnership with Jamie Baker, JPM Airline Equity Research.



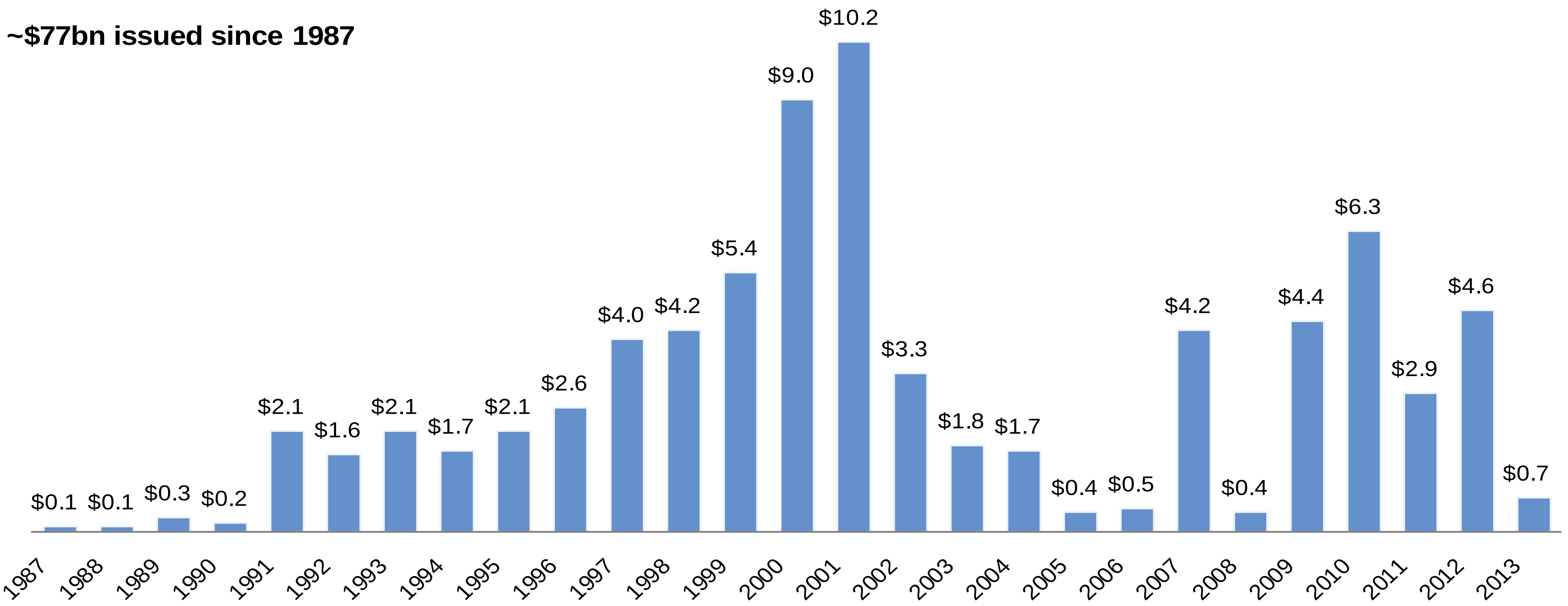
Source: Bloomberg, J.P. Morgan

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

U.S. ETC/EETC/Secured Aircraft Debt Market Issuance ($bn)

~$77bn issued since 1987



1987	1	AMR
1988	1	AMR
1989	1	USAir
1990	2	USAir
1991	9	AMR DAL UAL USAir
1992	10	AMR ALK BA DAL UAL USAir
1993	13	AMR DAL FDX LUV UAL USAir
1994	8	AMR CAL FDX LUV NWA UAL
1995	10	AMR BA CGO FDX LUV UAL
1996	12	ATA AWA CAL DAL NWA UAL USAir
1997	14	AAI ACA ATA AWA CAL FDX KTTY NWA UAL USAir
1998	11	AWA CGO CAL FDX LUV MDWY USAir
1999	13	AMR AAI ATA AWA CGO CAL FDX Iberia NWA USAir
2000	16	ATA AWA BNDES CGO CAL DAL Iberia MDWY NWA UAL USAir
2001	12	AMR AWA CAL DAL NWA LUV UAL USAir
2002	6	AMR ATA CAL DAL NWA
2003	5	AF AMR CAL DAL NWA
2004	6	AMR CAL JBLU Iberia
2005	2	AMR CAL
2006	4	CAL JBLU
2007	5	CAL DAL LUV NWA UAL
2008	1	LUV
2009	8	AMR CAL DAL UAL
2010	8	AWAS ILFC DAL UAL USAir
2011	4	AMR DAL LCC
2012	8	FDX UAL LCC DAL DNAA
2013	1	AMR

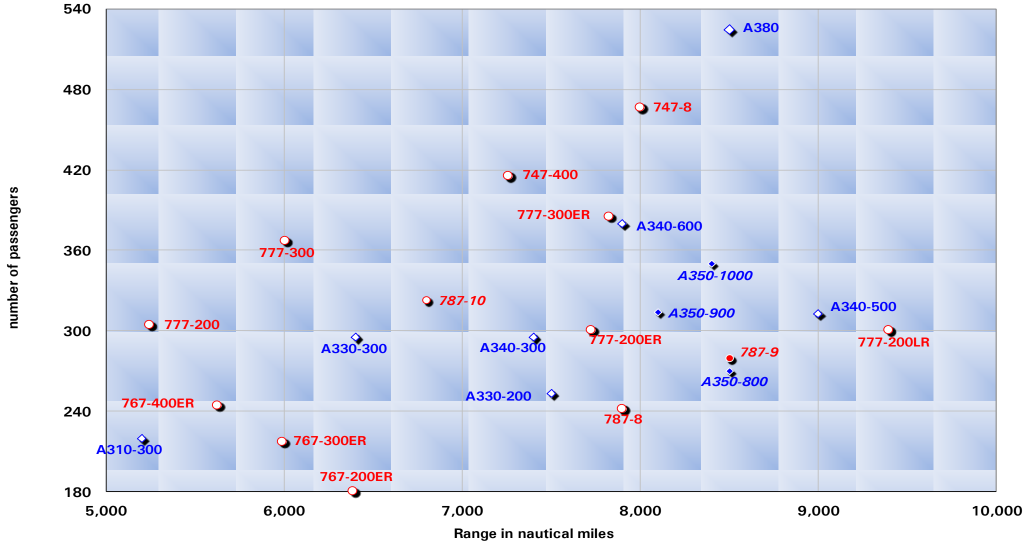
Source: Morgan Stanley, Boeing, J.P. Morgan

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

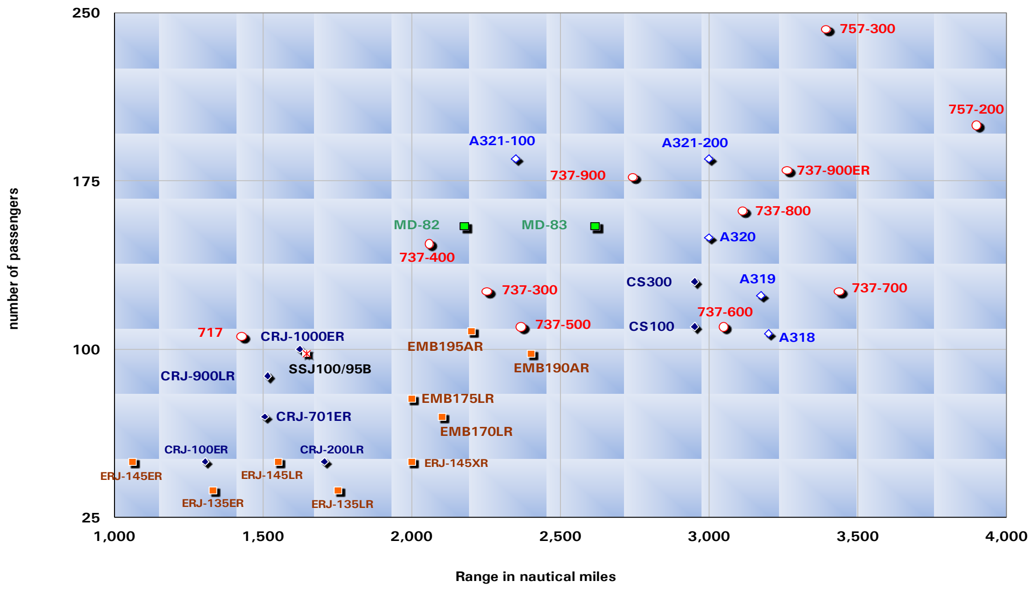
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Payload-Range

Twin Aisle Payload-Range Chart



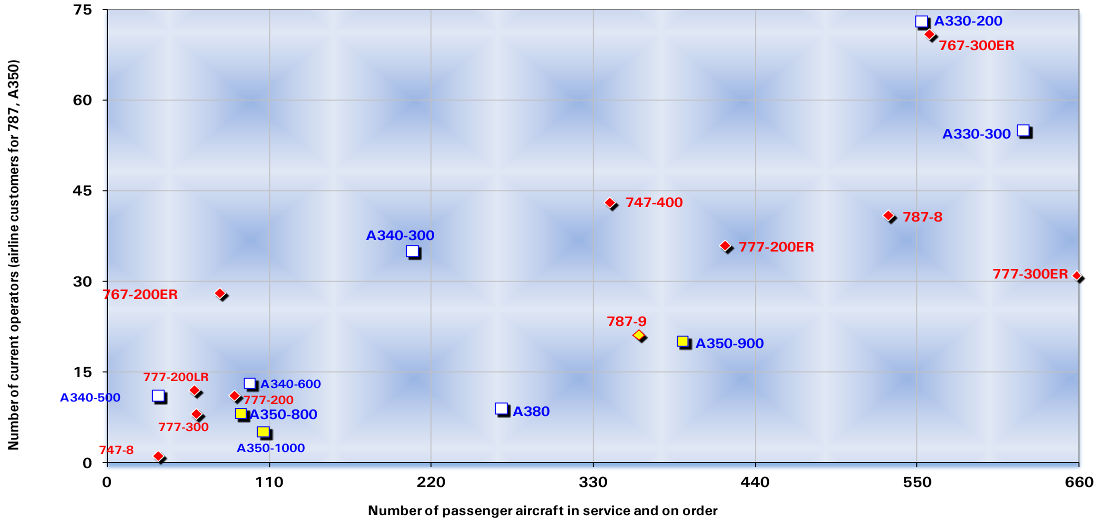
Single Aisle Payload-Range Chart



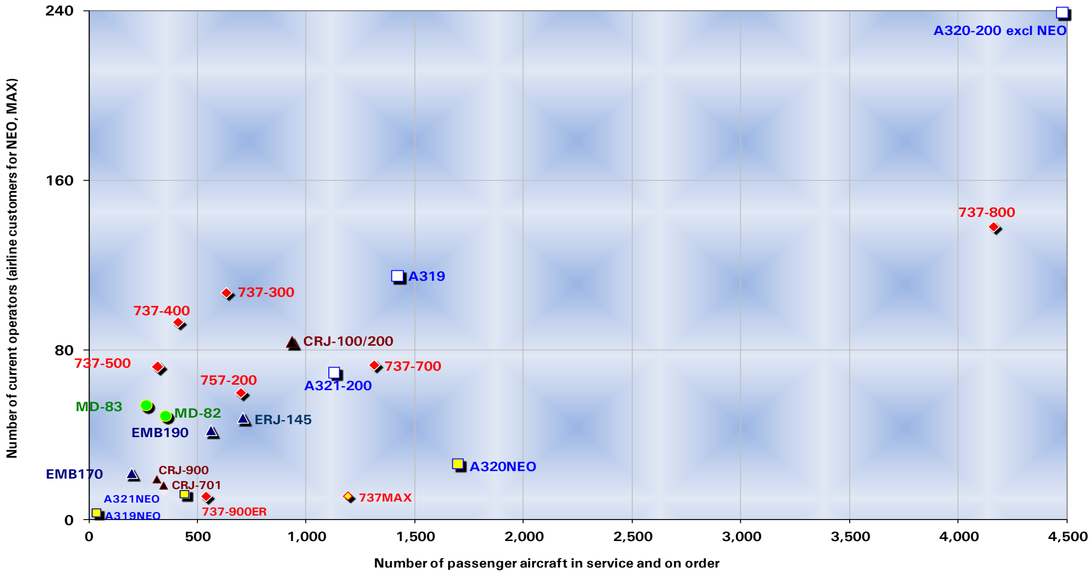
Source: Aviation Specialists Group.

Aircraft Market Mass

Twin Aisle Market Mass incl 787 & A350 Orders (March 2013)



Single Aisle Market Mass incl NEO and MAX Orders (March 2013)



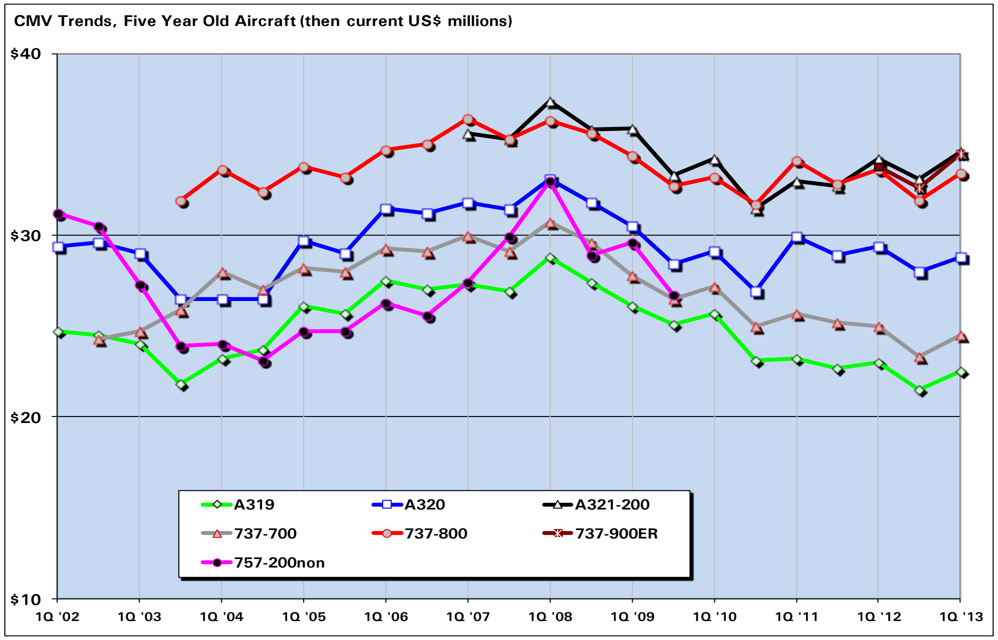
Source: Aviation Specialists Group.

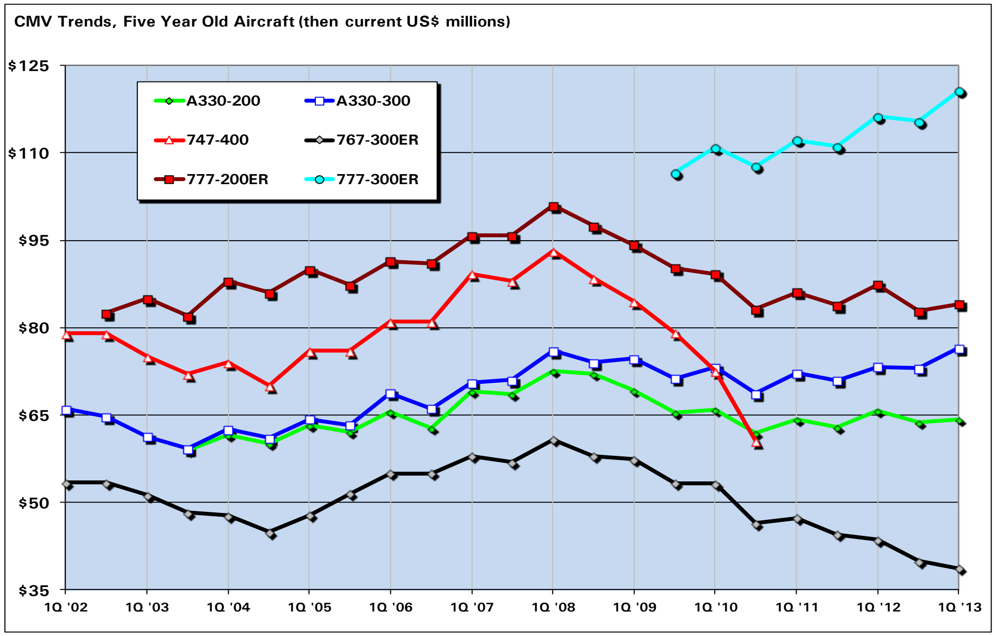
North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Current Market Value Trends





Source: Aviation Specialists Group.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Orders & Deliveries, 4Q12 Summary

	Deliveries				
	Total Units To Date	Units 2012	Units 2011	Seats 2012 [1]	Seats 2011 [1]
A318	78	2	2	-	-
A319	1,357	38	47	4,216	5,084
A320	3,192	332	306	49,650	45,750
A321	775	83	66	15,355	12,210
A330	938	101	87	24,869	23,020
A340	377	2	-	626	-
A350	-	-	-	-	-
A380	97	30	26	15,750	13,650
AIRBUS	**6,814**	**588**	**534**	**110,466**	**99,714**
737-700	1,225	9	51	889	5,461
737-800	2,791	362	297	52,650	47,304
737-900/900ER	208	44	24	7,920	4,320
737 MAX	-	-	-	-	-
767	1,040	26	20	3,052	3,270
777	1,066	83	73	23,104	20,786
747-8	40	31	9	1,868	-
787	49	46	3	11,500	750
BOEING	**6,419**	**601**	**477**	**100,983**	**81,891**
CRJ700/900/1000	621	14	46	1,120	3,680
CSERIES	-	-	-	-	-
Q400	426	36	55	2,520	3,850
BOMBARDIER	**1,047**	**50**	**101**	**3,640**	**7,530**
E170	183	1	1	70	70
E175	163	20	10	1,560	780
E190	451	62	68	5,580	6,120
E195	111	23	24	2,760	2,880
EMBRAER	**908**	**106**	**103**	**9,970**	**9,850**
TOTAL	**15,188**	**1,345**	**1,215**	**225,059**	**198,985**

	Orders					
	Gross Units 2012	Gross Units 2011	Total Units Through 4Q12	Total Units Through 4Q11	Net y/y Change	Tot. Und. Orders
A318	2	2	81	80	1	3
A319	48	31	1,526	1,500	26	169
A320	567	1,327	6,094	5,612	482	2,902
A321	166	110	1,330	1,100	230	555
A330	80	99	1,244	1,186	58	306
A340	2	-	377	377	-	-
A350	40	10	582	555	27	582
A380	9	29	262	253	9	165
AIRBUS	**914**	**1,608**	**11,496**	**10,663**	**833**	**4,682**
737-700	3	65	1,462	1,551	(89)	237
737-800	170	266	4,193	3,997	196	1,402
737-900/900ER	97	144	579	476	103	371
737 MAX	914	150	1,064	150	914	1,064
767	23	42	1,108	1,086	22	68
777	75	202	1,431	1,363	68	365
747-8	7	7	107	106	1	67
787	50	45	848	860	(12)	799
BOEING	**1,339**	**921**	**10,792**	**9,589**	**1,203**	**4,373**
CRJ700/900/1000	73	-	728	655	73	107
CSERIES	15	43	148	133	15	148
Q400	50	7	462	412	50	36
BOMBARDIER	**138**	**50**	**1,338**	**1,200**	**138**	**291**
E170	1	1	193	188	5	10
E175	10	16	198	189	9	35
E190	31	100	560	551	9	109
E195	-	16	142	123	19	31
EMBRAER	**42**	**133**	**1,093**	**1,051**	**42**	**185**
TOTAL	**2,433**	**2,712**	**24,719**	**22,503**	**2,216**	**9,531**

Data Provided by Airframe Manufacturers w/SpeedNews Estimates - Aircraft Currently in Production/Development

(1) SpeedNews estimate of commercial seats; excludes freighters, military variants and VIP aircraft.

Source: SpeedNews.

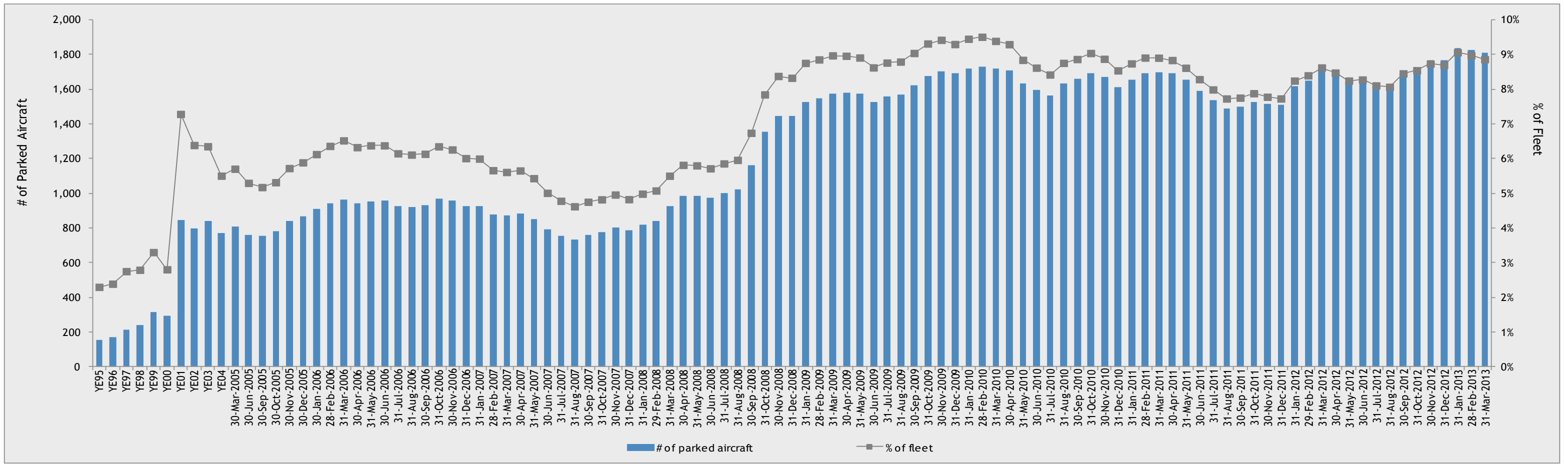
North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

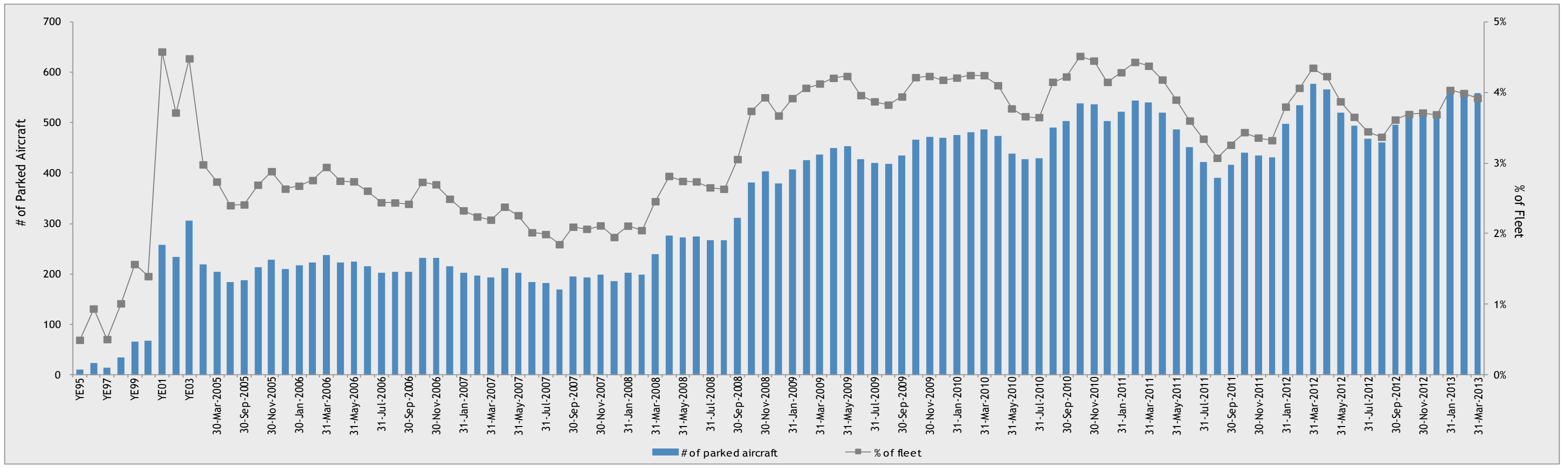
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Storage Trends

Total parked fleet of aircraft types in EETCs/secured aircraft bonds[1]



Top tier aircraft storage[2]



Source: Ascend Online Database

(1) Comprised of: 737 NG, 737-Classic, 757, 767, 777, 747-400 PAX, 747-400F, A318/319/320, A321, A330, A340, A300, MD-80, MD-11, ERJ-135/140/145, CRJ 100/200/900.

(2) Comprised of: 737 NG, 757, 767, 777, 747-400 PAX, 747-400F, A318/319/320, A321, A330.

J.P.Morgan

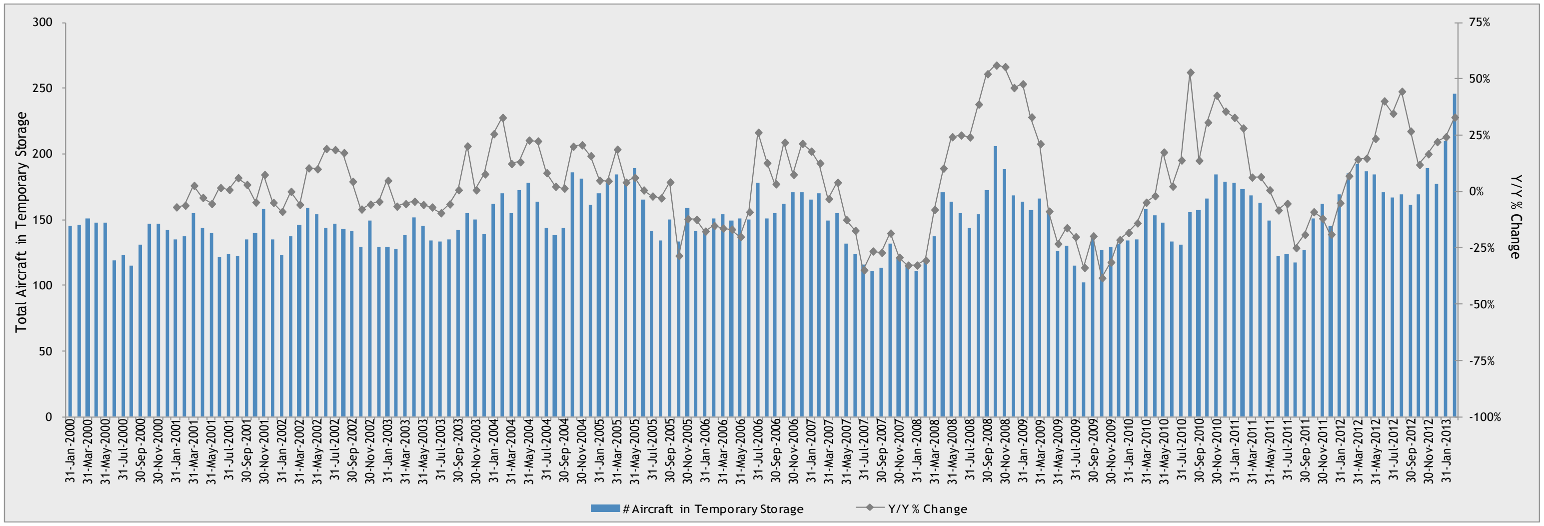
North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

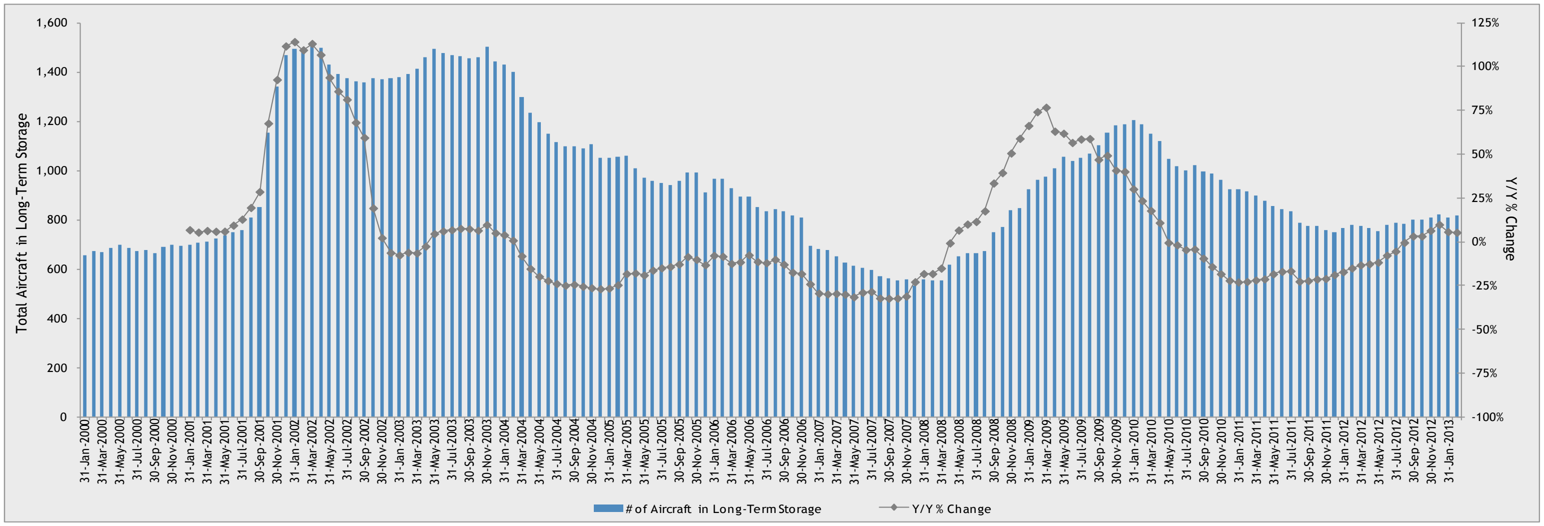
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Storage Trends

Total Aircraft in Temporary Storage[1]



Total Aircraft in Long-Term Storage[2]



Source: BACK Aviation Solutions, Bloomberg.

(1) Includes all narrow-body and wide-body jets. This index includes temporarily inactive planes, primarily jets owned by finance and leasing companies between leases. This data series can be accessed via Bloomberg under AIRSTEMP INDEX DES <GO>.

(2) Includes all narrow-body and wide-body jets in long-term storage. This data series can be accessed via Bloomberg under AIRSLONG INDEX DES <GO>.

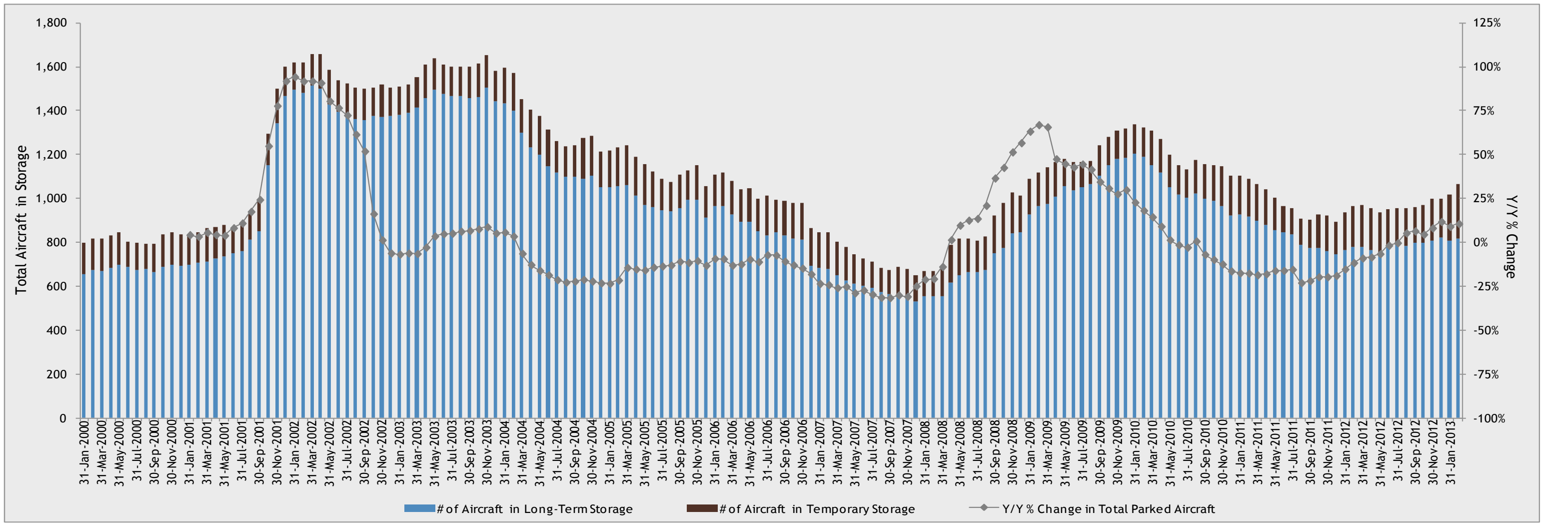
North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

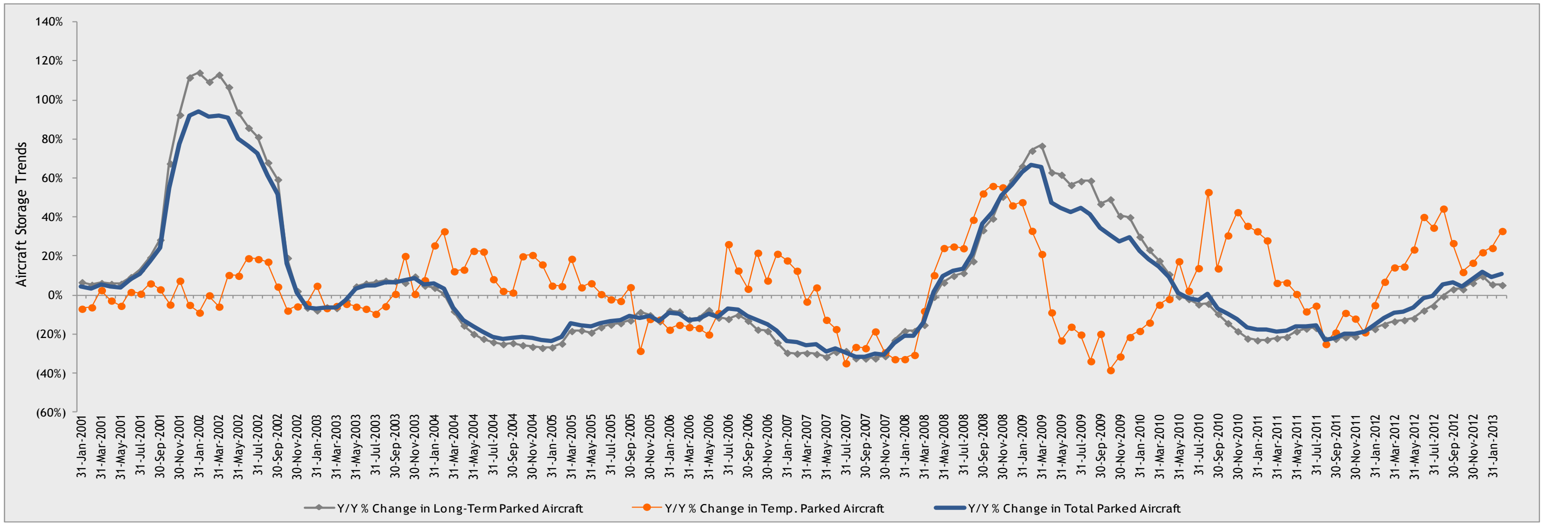
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Storage Trends

Total Aircraft in Storage[1]



Aircraft Storage Trends



Source: BACK Aviation Solutions, Bloomberg.

(1) Includes all narrow-body and wide-body jets in temporary and long-term storage. This data series can be accessed via Bloomberg under AIRSTOTL INDEX DES <GO>.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Airline Issuer Fleets

Air France

	In Service			Current	Firm	Grand			
Aircraft/Engine	Owned	Leased	In Storage	Total	Orders	Total	LOI	Options	Average Age
Airbus - A318 110 (CFM) - CFM56	11	7	-	18	-	18	-	-	8.3
Airbus - A319 110 (CFM) - CFM56	11	30	-	41	-	41	-	-	12.8
Airbus - A320 210 (CFM) - CFM56	1	38	-	39	5	44	6	10	5.2
Airbus - A320 210 (CFM -5A) - CFM56	15	2	-	17	-	17	-	-	22.2
Airbus - A321 110 (CFM) - CFM56	-	5	-	5	-	5	-	-	18.4
Airbus - A321 210 (CFM) - CFM56	4	16	-	20	-	20	-	-	7.9
Airbus - A330 200 (GE) - CF6	2	13	-	15	-	15	-	2	10.5
Airbus - A340 310 (CFM) - CFM56	8	5	-	13	-	13	-	-	15.4
Airbus - A380 860 (EA) - GP7200	-	8	-	8	4	12	-	2	3.1
Boeing - 747 400 (GE) - CF6	2	4	-	6	-	6	-	-	15.3
Boeing - 747 400 Combi (GE) - CF6	1	-	-	1	-	1	-	-	22.0
Boeing - 747 400ERF (GE) - CF6	-	3	-	3	-	3	-	-	10.3
Boeing - 777 200ER (GE) - GE90	11	14	-	25	-	25	-	-	12.9
Boeing - 777 200LRF (GE) - GE90	1	1	-	2	-	2	-	-	4.5
Boeing - 777 300ER (GE) - GE90	9	28	-	37	3	40	-	10	5.9
Total	**76**	**174**	**-**	**250**	**12**	**262**	**6**	**24**	**10.3**

Air Canada

	In Service			Current	Firm	Grand			
Aircraft/Engine	Owned	Leased	In Storage	Total	Orders	Total	LOI	Options	Average Age
Airbus - A319 110 (CFM) - CFM56	10	28	-	38	-	38	-	-	15.2
Airbus - A320 210 (CFM) - CFM56	-	6	-	6	-	6	-	-	10.5
Airbus - A320 210 (CFM -5A) - CFM56	-	31	-	31	-	31	-	-	22.1
Airbus - A321 210 (CFM) - CFM56	5	5	-	10	-	10	-	-	11.5
Airbus - A330 340HGW (RR) - Trent	3	5	-	8	-	8	-	-	12.9
Airbus - A340 310 (CFM) - CFM56	-	-	1	1	-	1	-	-	16.0
Boeing - 767 300ER (GE) - CF6	1	20	-	21	-	21	-	-	20.2
Boeing - 767 300ER (P&W) - PW4000	-	9	-	9	-	9	-	-	16.7
Boeing - 777 200LR (GE) - GE90	4	2	-	6	-	6	-	-	5.5
Boeing - 777 200LR/300ER (GE) - GE90	-	-	-	-	-	-	16	-	-
Boeing - 777 300ER (GE) - GE90	6	6	-	12	5	17	-	-	5.3
Boeing - 787 8 (GE) - GEnx	-	-	-	-	37	37	10	13	-
Embraer - 175 LR - CF34	13	-	-	13	-	13	-	-	7.9
Embraer - 190 AR - CF34	45	-	-	45	-	45	-	-	6.4
Total	**87**	**112**	**1**	**200**	**42**	**242**	**26**	**13**	**13.1**

Alaska Airlines

	In Service			Current	Firm	Grand			
Aircraft/Engine	Owned	Leased	In Storage	Total	Orders	Total	LOI	Options	Average Age
Boeing - 737 (CFMI) 400 - CFM56	3	21	-	24	-	24	-	-	17.4
Boeing - 737 (CFMI) 400 Combi - CFM56	5	-	-	5	-	5	-	-	21.0
Boeing - 737 (CFMI) 400SF - CFM56	1	-	-	1	-	1	-	-	14.0
Boeing - 737 (NG) 700 Winglets - CFM56	14	3	-	17	-	17	-	-	13.0
Boeing - 737 Max 8 - LEAP	-	-	-	-	20	20	-	-	-
Boeing - 737 (NG) 800 Winglets - CFM56	51	10	-	61	-	61	23	-	5.2
Boeing - 737 (NG) 900 - CFM56	3	-	-	3	-	3	-	-	12.7
Boeing - 737 (NG) 900ER - CFM56	7	-	-	7	31	38	-	36	0.6
Boeing - 737 (NG) 900 Winglets - CFM56	9	-	-	9	-	9	-	-	10.7
Boeing - 737 Max 9 - LEAP	-	-	-	-	17	17	-	-	-
Total	**93**	**34**	**-**	**127**	**68**	**195**	**23**	**36**	**9.5**

Source: Ascend Online Database.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Airline Issuer Fleets

American Airlines

	In Service			Current	Firm	Grand			
Aircraft/Engine	Owned	Leased	In Storage	Total	Orders	Total	LOI	Options	Average Age
Airbus - A319 110 (CFM) - CFM56	-	-	-	-	-	-	55	-	-
Airbus - A319 110 (CFM) Sharklets - CFM56	-	-	-	-	-	-	75	-	-
Airbus - A320 200 (Engines Unannounced) Sharklets - Unannounced	-	-	-	-	-	-	-	85	-
Airbus - A320 200 neo (Engines Unannounced) - Unannounced	-	-	-	-	-	-	-	280	-
Airbus - A321 200 neo (Engines Unannounced) - Unannounced	-	-	-	-	130	130	-	-	-
Boeing - 737 (NG) 800 Winglets - CFM56	87	117	-	204	102	306	-	-	6.4
Boeing - 737 (NG) 700/800/900 - CFM56	-	-	-	-	-	-	40	-	-
Boeing - 737 Max Variant Unannounced - LEAP	-	-	-	-	-	-	60	-	-
Boeing - 737 Max 8 - LEAP	-	-	-	-	100	100	-	-	-
Boeing - 757 200 Winglets (RR) - RB211	81	24	9	114	-	114	-	-	18.6
Boeing - 767 200ER (GE) - CF6	4	8	3	15	-	15	-	-	26.7
Boeing - 767 300ER (GE) - CF6	12	11	-	23	-	23	-	-	17.6
Boeing - 767 300ER Winglets (GE) - CF6	33	2	-	35	-	35	-	-	20.1
Boeing - 777 200ER (RR) - Trent	44	3	-	47	-	47	-	-	12.5
Boeing - 777 300ER (GE) - GE90	-	5	-	5	15	20	-	1	0.6
Boeing - 787 8 (GE) - GEnx	-	-	-	-	12	12	-	-	-
Boeing - 787 9 (GE) - GEnx	-	-	-	-	30	30	58	-	-
Boeing (McDonnell-Douglas) - MD-80 82 (MDC) - JT8D	76	29	37	142	-	142	-	-	24.6
Boeing (McDonnell-Douglas) - MD-80 83 (MDC) - JT8D	29	46	1	76	-	76	-	-	18.8
Boeing (McDonnell-Douglas) - MD-80 83 (SAIC) - JT8D	-	5	-	5	-	5	-	-	20.0
Total	**366**	**250**	**50**	**666**	**389**	**1,055**	**288**	**366**	**15.8**

Atlas Air

	In Service			Current	Firm	Grand			
Aircraft/Engine	Owned	Leased	In Storage	Total	Orders	Total	LOI	Options	Average Age
Boeing - 747 200SF (GE) - CF6	-	-	2	2	-	2	-	-	31.0
Boeing - 747 200C/F (SCD) (GE) - CF6	-	-	1	1	-	1	-	-	32.0
Boeing - 747 300SF (GE) - CF6	-	-	1	1	-	1	-	-	28.0
Boeing - 747 400BCF (GE) - CF6	1	2	-	3	-	3	-	-	21.0
Boeing - 747 400F (GE) - CF6	3	5	-	8	-	8	-	-	14.1
Boeing - 747 400 (GE) - CF6	2	2	1	5	-	5	-	-	19.0
Boeing - 747 400LCF (P&W) - PW4000	-	4	-	4	-	4	-	-	22.0
Boeing - 747 8F (GE) - GEnx	1	2	-	3	1	4	-	14	0.7
Boeing - 767 200EMSF (GE) - CF6	-	1	-	1	-	1	-	-	31.0
Boeing - 767 200EMSF (P&W) - JT9D	-	4	-	4	-	4	-	-	29.8
Boeing - 767 300ER (GE) - CF6	3	-	-	3	-	3	-	-	21.0
Boeing - 767 300ERF Winglets (GE) - CF6	-	1	-	1	-	1	-	-	1.0
Total	**10**	**21**	**5**	**36**	**1**	**37**	**-**	**14**	**13.4**

Source: Ascend Online Database.

Airline Issuer Fleets

British Airways

	In Service			Current Total	Firm Orders	Grand Total			
Aircraft/Engine	Owned	Leased	In Storage				LOI	Options	Average Age
Airbus - A318 110 (CFM) - CFM56	2	-	-	2	-	2	-	-	9.0
Airbus - A319 130 (IAE) - V2500	23	21	-	44	-	44	-	-	11.5
Airbus - A320 230 (IAE) - V2500	13	34	1	48	10	58	-	22	7.9
Airbus - A321 230 (IAE) - V2500	11	7	-	18	-	18	-	-	7.2
Airbus - A380 840 (RR) - Trent	-	-	-	-	12	12	-	7	-
Boeing - 737 (CFMI) 400 - CFM56	12	7	-	19	-	19	-	-	21.1
Boeing - 747 400 (RR) - RB211	38	14	3	55	-	55	-	-	18.7
Boeing - 767 300ER (RR) - RB211	19	2	-	21	-	21	-	-	19.9
Boeing - 777 200 (GE) - GE90	3	-	-	3	-	3	-	-	17.7
Boeing - 777 200ER (GE) - GE90	18	6	-	24	-	24	-	-	15.0
Boeing - 777 200ER (RR) - Trent	13	6	-	19	-	19	-	-	10.4
Boeing - 777 300ER (GE) - GE90	2	4	-	6	2	8	-	4	1.8
Boeing - 787 8 (RR) - Trent	-	-	-	-	8	8	-	-	-
Boeing - 787 9 (RR) - Trent	-	-	-	-	16	16	-	-	-
Boeing - 787 8/9 (RR) - Trent	-	-	-	-	-	-	-	28	-
Total	**154**	**101**	**4**	**259**	**48**	**307**	**-**	**61**	**13.5**

Source: Ascend Online Database.

Airline Issuer Fleets

Delta Air Lines

	In Service			Current	Firm	Grand			
Aircraft/Engine	Owned	Leased	In Storage	Total	Orders	Total	LOI	Options	Average Age
Airbus - A319 110 (CFM) - CFM56	54	2	1	57	5	62	-	-	11.4
Airbus - A320 210 (CFM) - CFM56	-	-	-	-	2	2	-	-	-
Airbus - A320 210 (CFM -5A) - CFM56	49	19	1	69	-	69	-	-	18.3
Airbus - A330 220 (P&W) - PW4000	11	-	-	11	-	11	-	-	8.3
Airbus - A330 320HGW (P&W) - PW4000	21	-	-	21	-	21	-	-	7.8
Boeing - 737 (NG) 700 Winglets - CFM56	10	-	-	10	-	10	-	-	4.6
Boeing - 737 (NG) 800 - CFM56	-	-	-	-	-	-	12	-	-
Boeing - 737 (NG) 800 Winglets - CFM56	73	-	-	73	-	73	-	-	12.6
Boeing - 737 (NG) 900ER - CFM56	-	-	-	-	100	100	-	30	-
Boeing - 747 400 (P&W) - PW4000	4	12	-	16	-	16	-	-	19.8
Boeing - 757 200 (P&W) - PW2000	53	30	25	108	-	108	-	-	22.5
Boeing - 757 200 Winglets (P&W) - PW2000	38	28	-	66	-	66	-	-	17.4
Boeing - 757 300 (P&W) - PW2000	16	-	-	16	-	16	-	-	10.4
Boeing - 767 300 (GE) - CF6	7	3	7	17	-	17	-	-	23.6
Boeing - 767 300 (P&W) - PW4000	3	1	-	4	-	4	-	-	17.3
Boeing - 767 300ER (GE) - CF6	9	-	-	9	-	9	-	4	20.0
Boeing - 767 300ER (P&W) - PW4000	4	1	2	7	-	7	-	-	19.4
Boeing - 767 300ER Winglets (GE) - CF6	19	-	-	19	-	19	-	-	13.8
Boeing - 767 300ER Winglets (P&W) - PW4000	19	6	-	25	-	25	-	-	18.7
Boeing - 767 400ER (GE) - CF6	21	-	-	21	-	21	-	6	12.7
Boeing - 777 200ER (RR) - Trent	8	-	-	8	-	8	-	-	13.6
Boeing - 777 200LR (GE) - GE90	10	-	-	10	-	10	10	11	4.0
Boeing - 787 8 (RR) - Trent	-	-	-	-	18	18	-	-	-
Boeing (McDonnell-Douglas) - DC-9 31 (Stage 3 Hushkits) - JT8D	-	-	9	9	-	9	-	-	44.8
Boeing (McDonnell-Douglas) - DC-9 32 (Stage 3 Hushkits) - JT8D	-	-	2	2	-	2	-	-	46.0
Boeing (McDonnell-Douglas) - DC-9 51 (Stage 3 Hushkits) - JT8D	17	-	17	34	-	34	-	-	35.1
Boeing (McDonnell-Douglas) - MD-80 82 (MDC) - JT8D	-	-	5	5	-	5	-	-	23.2
Boeing (McDonnell-Douglas) - MD-80 87 - JT8D	-	-	1	1	-	1	-	-	21.0
Boeing (McDonnell-Douglas) - MD-80 88 - JT8D	71	46	-	117	-	117	-	-	22.9
Boeing (McDonnell-Douglas) - MD-80 83 (MDC) - JT8D	-	-	2	2	-	2	-	-	26.0
Boeing (McDonnell-Douglas) - MD-90 30 - V2500	42	8	12	62	-	62	-	-	16.5
Boeing (McDonnell-Douglas) - MD-90 30ER - V2500	1	-	-	1	-	1	-	-	16.0
Boeing (McDonnell-Douglas) - MD-90 30 (SAIC) - V2500	2	-	-	2	-	2	-	-	13.0
Embraer - 175 LR - CF34	-	-	-	-	-	-	-	36	-
Bombardier (Canadair) - CRJ900 Regional Jet 900ER NextGen - CF34	-	-	-	-	-	-	-	30	-
Bombardier (Canadair) - CRJ Regional Jet 100ER - CF34	-	-	8	8	-	8	-	-	18.3
Total	**562**	**156**	**92**	**810**	**125**	**935**	**22**	**117**	**18.2**

Source: Ascend Online Database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Airline Issuer Fleets

Emirates

	In Service			Current	Firm	Grand			
Aircraft/Engine	Owned	Leased	In Storage	Total	Orders	Total	LOI	Options	Average Age
Airbus - A330 240 (RR) - Trent	-	23	1	24	-	24	-	-	11.6
Airbus - A330 300HGW (Engines Unannounced) - Unannounced	-	-	-	-	-	-	30	-	-
Airbus - A340 310 (CFM) - CFM56	-	5	3	8	-	8	-	-	15.4
Airbus - A340 540 (RR) - Trent	-	10	-	10	-	10	-	-	8.3
Airbus - A350 1000XWB (RR) - Trent	-	-	-	-	20	20	-	-	-
Airbus - A350 900XWB (RR) - Trent	-	-	-	-	50	50	-	-	-
Airbus - A350 800XWB/900XWB/1000XWB (RR) - Trent	-	-	-	-	-	-	30	20	-
Airbus - A380 860 (EA) - GP7200	-	31	-	31	59	90	-	-	3.2
Boeing - 747 400F (GE) - CF6	-	1	-	1	-	1	-	-	6.0
Boeing - 747 400ERF (GE) - CF6	-	3	-	3	-	3	-	-	3.7
Boeing - 747 8F (GE) - GEnx	-	-	-	-	-	-	-	10	-
Boeing - 777 200 (RR) - Trent	-	3	-	3	-	3	-	-	17.0
Boeing - 777 200ER (RR) - Trent	-	6	-	6	-	6	-	-	14.0
Boeing - 777 200LR (GE) - GE90	-	10	-	10	-	10	-	-	4.9
Boeing - 777 200LRF (GE) - GE90	-	8	-	8	5	13	-	-	2.9
Boeing - 777 300 (RR) - Trent	-	12	-	12	-	12	-	-	11.1
Boeing - 777 300ER (GE) - GE90	-	87	-	87	64	151	-	20	4.0
Total	**-**	**199**	**4**	**203**	**198**	**401**	**60**	**50**	**6.3**

Source: Ascend Online Database.

FedEx

	In Service			Current	Firm	Grand			
Aircraft/Engine	Owned	Leased	In Storage	Total	Orders	Total	LOI	Options	Average Age
Airbus - A300 620F (M) (P&W) - PW4000	6	1	-	7	-	7	-	-	25.3
Airbus - A300 620RF (M) (P&W) - PW4000	19	-	-	19	-	19	-	-	22.5
Airbus - A300 600RF (M) (GE) - CF6	3	-	-	3	-	3	-	-	20.0
Airbus - A300 600 Freighter (GE) - CF6	6	36	-	42	-	42	-	-	15.2
Airbus - A310 220F (P&W) - JT9D	4	-	9	13	-	13	-	-	29.4
Airbus - A310 200F (GE) - CF6	12	-	10	22	-	22	-	-	29.2
Airbus - A310 320F (P&W) - PW4000	13	-	2	15	-	15	-	-	24.6
Airbus - A310 300F (GE) - CF6	2	-	-	2	-	2	-	-	22.5
Boeing - 727 200F (M) Advanced (Stage 3 Hushkits) - JT8D	18	-	25	43	-	43	-	-	34.8
Boeing - 727 200F Advanced (Stage 3 Hushkits) - JT8D	4	-	-	4	-	4	-	-	29.5
Boeing - 757 200 (RR) - RB211	-	-	11	11	-	11	-	-	20.8
Boeing - 757 200SF (RR) - RB211	54	-	-	54	-	54	-	-	22.2
Boeing - 757 200 (P&W) - PW2000	-	-	4	4	-	4	-	-	19.8
Boeing - 757 200SF (P&W) - PW2000	11	-	-	11	-	11	-	-	22.6
Boeing - 767 300ERF (GE) - CF6	-	-	-	-	46	46	-	-	-
Boeing - 777 200LRF (GE) - GE90	23	-	-	23	9	32	13	9	2.5
Boeing (McDonnell-Douglas) - DC-10 10F (M) (MD-10) - CF6	47	-	11	58	-	58	-	-	37.7
Boeing (McDonnell-Douglas) - DC-10 30F (M) (MD-10) - CF6	7	-	1	8	-	8	-	-	35.8
Boeing (McDonnell-Douglas) - DC-10 30F (M) - CF6	1	-	-	1	-	1	-	-	33.0
Boeing (McDonnell-Douglas) - DC-10 30AF (MD-10) - CF6	5	3	-	8	-	8	-	-	26.0
Boeing (McDonnell-Douglas) - MD-11 Freighter (GE) - CF6	8	9	1	18	-	18	-	-	19.8
Boeing (McDonnell-Douglas) - MD-11 Freighter (M) (GE) - CF6	13	11	-	24	-	24	-	-	20.5
Boeing (McDonnell-Douglas) - MD-11 Freighter (M) (P&W) - PW4000	19	-	1	20	-	20	-	-	20.4
Boeing (McDonnell-Douglas) - MD-11 Freighter (P&W) - PW4000	-	3	1	4	-	4	-	-	15.3
Bombardier (Canadair) - Challenger 300 - HTF7000	4	-	-	4	-	4	-	-	1.0
Bombardier (Canadair) - Global Express - BR700	1	-	-	1	-	1	-	-	12.0
Bombardier (Canadair) - Challenger 601-3R - CF34	1	-	-	1	-	1	-	-	18.0
Bombardier (Learjet) - Learjet 45 - TFE731	3	-	-	3	-	3	-	-	13.0
Bombardier (Learjet) - Learjet 45 XR - TFE731	1	-	-	1	-	1	-	-	5.0
Total	**285**	**63**	**76**	**424**	**55**	**479**	**13**	**9**	**24.2**

Source: Ascend Online Database.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Airline Issuer Fleets

Iberia

Aircraft/Engine	In Service		In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
	Owned	Leased							
Airbus - A319 110 (CFM) - CFM56	-	15	3	18	2	20	-	-	7.9
Airbus - A320 210 (CFM) - CFM56	4	14	2	20	5	25	-	9	11.1
Airbus - A320 210 (CFM -5A) - CFM56	-	-	1	1	-	1	-	-	22.0
Airbus - A321 210 (CFM) - CFM56	6	12	1	19	-	19	-	-	9.6
Airbus - A330 300HGW (GE) - CF6	-	2	-	2	6	8	-	8	0.0
Airbus - A340 310 (CFM) - CFM56	5	9	1	15	-	15	-	-	14.9
Airbus - A340 640 (RR) - Trent	1	16	-	17	-	17	-	-	7.2
Total	**16**	**68**	**8**	**92**	**13**	**105**	**-**	**17**	**9.9**

JetBlue Airlines

Aircraft/Engine	In Service		In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
	Owned	Leased							
Airbus - A320 230 (IAE) - V2500	93	33	-	126	-	126	-	-	8.1
Embraer - 190 AR - CF34	24	30	-	54	30	84	-	56	5.2
Airbus - A320 200 neo (PW) - PW1000G	-	-	-	-	40	40	-	-	-
Airbus - A320 230 (IAE) Sharklets - V2500	1	-	-	1	14	15	-	-	1.0
Airbus - A321 230 (IAE) Sharklets - V2500	-	-	-	-	30	30	-	-	-
Total	**118**	**63**	**-**	**181**	**114**	**295**	**-**	**56**	**7.2**

Lufthansa

Aircraft/Engine	In Service		In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
	Owned	Leased							
Airbus - A319 110 (CFM) - CFM56	34	1	-	35	-	35	-	-	11.5
Airbus - A319 110 (CFM) Sharklets - CFM56	-	-	-	-	1	1	-	-	-
Airbus - A320 200 (Engines Unannounced) Sharklets - Unannounced	-	-	-	-	30	30	-	-	-
Airbus - A320 200 neo (Engines Unannounced) - Unannounced	-	-	-	-	35	35	-	-	-
Airbus - A320 210 (CFM -5A) - CFM56	33	3	-	36	-	36	-	-	21.3
Airbus - A320 210 (CFM) - CFM56	11	4	-	15	-	15	-	-	2.1
Airbus - A320 210 (CFM) Sharklets - CFM56	3	-	-	3	19	22	-	-	0.0
Airbus - A320 200 neo (PW) - PW1000G	-	-	-	-	25	25	-	-	-
Airbus - A321 130 (IAE) - V2500	20	-	-	20	-	20	-	-	17.7
Airbus - A321 230 (IAE) - V2500	38	4	-	42	-	42	-	-	4.2
Airbus - A321 230 (IAE) Sharklets - V2500	-	-	-	-	2	2	-	-	-
Airbus - A321 200 neo (PW) - PW1000G	-	-	-	-	5	5	-	-	-
Airbus - A321 200 neo (Engines Unannounced) - Unannounced	-	-	-	-	35	35	-	-	-
Airbus - A330 340HGW (RR) - Trent	6	12	-	18	1	19	-	-	7.4
Airbus - A340 310 (CFM) - CFM56	22	2	-	24	-	24	-	-	14.4
Airbus - A340 640 (RR) - Trent	1	23	-	24	-	24	-	-	7.2
Airbus - A380 840 (RR) - Trent	9	1	-	10	7	17	-	-	4.9
Airbus - A380 800 (Engines Unannounced) - Unannounced	-	-	-	-	2	2	-	-	-
Boeing - 737 (CFMI) 300 - CFM56	17	-	-	17	-	17	-	-	22.1
Boeing - 737 (CFMI) 500 - CFM56	22	-	-	22	-	22	-	-	22.2
Boeing - 747 400 (GE) - CF6	16	2	2	20	-	20	-	-	16.1
Boeing - 747 400 Combi (GE) - CF6	-	-	4	4	-	4	-	-	22.0
Boeing - 747 8I (GE) - GEnx	5	1	-	6	13	19	-	20	0.5
Bombardier (Canadair) - CSeries CS100 - PW1000G	-	-	-	-	-	-	-	30	-
Total	**237**	**53**	**6**	**296**	**175**	**471**	**-**	**50**	**12.5**

Source: Ascend Online Database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Airline Issuer Fleets

Qantas

	In Service			Current	Firm	Grand			
Aircraft/Engine	**Owned**	**Leased**	**In Storage**	**Total**	**Orders**	**Total**	**LOI**	**Options**	**Average Age**
Airbus - A320 200 neo (Engines Unannounced) - Unannounced	-	-	-	-	-	-	192	2	-
Airbus - A330 200 (GE) - CF6	-	9	-	9	-	9	-	-	4.7
Airbus - A330 300HGW (GE) - CF6	5	5	-	10	-	10	-	-	8.5
Airbus - A380 840 (RR) - Trent	-	12	-	12	8	20	12	4	5.3
Boeing - 737 (CFMI) 400 - CFM56	6	3	3	12	-	12	-	-	20.0
Boeing - 737 (NG) 800 Winglets - CFM56	8	46	-	54	13	67	-	25	7.2
Boeing - 747 400 (RR) - RB211	6	3	8	17	-	17	-	-	20.8
Boeing - 747 400 (GE) - CF6	1	-	-	1	-	1	-	-	15.0
Boeing - 747 400F (GE) - CF6	-	4	-	4	-	4	-	-	13.0
Boeing - 747 400ER (GE) - CF6	4	2	-	6	-	6	-	-	12.5
Boeing - 767 300ER (RR) - RB211	3	2	-	5	-	5	-	-	22.0
Boeing - 767 300ER (GE) - CF6	15	1	-	16	-	16	-	-	17.4
Boeing - 787 8 (GE) - GEnx	-	-	-	-	15	15	-	-	-
Boeing - 787 8/9 (GE) - GEnx	-	-	-	-	-	-	50	-	-
Total	**48**	**87**	**11**	**146**	**36**	**182**	**254**	**31**	**11.7**

Ryanair

	In Service			Current	Firm	Grand			
Aircraft/Engine	**Owned**	**Leased**	**In Storage**	**Total**	**Orders**	**Total**	**LOI**	**Options**	**Average Age**
Boeing - 737 (NG) 800 Winglets - CFM56	-	305	-	305	-	305	175	-	4.8
Bombardier (Learjet) - Learjet 45 XR - TFE731	-	1	-	1	-	1	-	-	0.0
Total	**-**	**306**	**-**	**306**	**-**	**306**	**175**	**-**	**4.8**

Southwest Airlines

	In Service			Current	Firm	Grand			
Aircraft/Engine	**Owned**	**Leased**	**In Storage**	**Total**	**Orders**	**Total**	**LOI**	**Options**	**Average Age**
Boeing - 737 (CFMI) 300 - CFM56	14	13	8	35	-	35	-	-	26.2
Boeing - 737 (CFMI) 300 Winglets - CFM56	64	36	-	100	-	100	-	-	18.3
Boeing - 737 (CFMI) 500 - CFM56	11	9	-	20	-	20	-	-	22.1
Boeing - 737 (NG) 700 Winglets - CFM56	373	51	-	424	127	551	-	92	8.9
Boeing - 737 (NG) 800 Winglets - CFM56	37	5	-	42	36	78	-	-	0.8
Boeing - 737 Max 7/8 - LEAP	-	-	-	-	150	150	-	150	-
Boeing - 717 200 - BR700	-	87	1	88	-	88	-	-	11.7
Total	**499**	**201**	**9**	**709**	**313**	**1,022**	**-**	**242**	**11.3**

Source: Ascend Online Database.

Airline Issuer Fleets

Turkish

	In Service								
Aircraft/Engine	Owned	Leased	In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
Airbus - A310 300F (GE) - CF6	2	1	-	3	-	3	-	-	19.0
Airbus - A319 130 (IAE) - V2500	4	10	-	14	-	14	-	-	5.4
Airbus - A320 200 neo (Engines Unannounced) - Unannounced	-	-	-	-	4	4	-	-	-
Airbus - A320 230 (IAE) - V2500	7	18	-	25	-	25	-	-	6.4
Airbus - A320 210 (CFM) - CFM56	-	3	-	3	-	3	-	-	2.7
Airbus - A321 200 (Engines Unannounced) - Unannounced	-	-	-	-	25	25	-	-	-
Airbus - A321 200 neo (Engines Unannounced) - Unannounced	-	-	-	-	53	53	-	35	-
Airbus - A321 230 (IAE) - V2500	22	13	-	35	6	41	-	-	3.1
Airbus - A330 240F (RR) - Trent	3	1	-	4	2	6	-	-	4.8
Airbus - A330 220F (P&W) - PW4000	-	1	-	1	-	1	-	-	1.0
Airbus - A330 200 (GE) - CF6	5	2	-	7	-	7	-	-	7.9
Airbus - A330 220 (P&W) - PW4000	-	1	-	1	-	1	-	-	0.0
Airbus - A330 300HGW (GE) - CF6	-	-	-	-	17	17	-	3	-
Airbus - A330 340HGW (RR) - Trent	8	2	-	10	-	10	-	-	1.8
Airbus - A340 310 (CFM) - CFM56	7	-	-	7	-	7	-	-	17.1
Boeing - 737 (CFMI) 400 - CFM56	-	1	-	1	-	1	-	-	8.0
Boeing - 737 (NG) 700 Winglets - CFM56	-	4	-	4	-	4	-	-	9.5
Boeing - 737 (NG) 800 Winglets - CFM56	42	6	-	48	13	61	-	-	8.7
Boeing - 737 (NG) 900ER - CFM56	10	-	-	10	5	15	-	-	1.2
Boeing - 777 300ER (GE) - GE90	12	-	-	12	15	27	5	-	2.2
Total	**122**	**63**	**-**	**185**	**140**	**325**	**5**	**38**	**6.1**

Source: Ascend Online Database.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Airline Issuer Fleets

United Airlines

	In Service			Current	Firm	Grand			
Aircraft/Engine	Owned	Leased	In Storage	Total	Orders	Total	LOI	Options	Average Age
Airbus - A319 130 (IAE) - V2500	42	13	-	55	23	78	-	-	13.4
Airbus - A320 230 (IAE) - V2500	52	45	-	97	19	116	-	-	15.1
Airbus - A350 800XWB/900XWB/1000XWB (RR) - Trent	-	-	-	-	-	-	-	50	-
Airbus - A350 900XWB (RR) - Trent	-	-	-	-	25	25	-	-	-
Boeing - 737 (CFMI) 300 - CFM56	-	-	2	2	-	2	-	-	25.0
Boeing - 737 (CFMI) 500 - CFM56	-	-	6	6	-	6	-	-	21.5
Boeing - 737 (CFMI) 500 Winglets - CFM56	-	7	-	7	-	7	-	-	18.1
Boeing - 737 (NG) 700 Winglets - CFM56	12	24	-	36	1	37	-	-	14.5
Boeing - 737 (NG) 800 Winglets - CFM56	57	73	-	130	-	130	-	-	10.6
Boeing - 737 (NG) 900 Winglets - CFM56	8	4	-	12	-	12	-	-	11.8
Boeing - 737 (NG) 900ER - CFM56	58	-	-	58	89	147	-	52	2.9
Boeing - 737 Max 9 - LEAP	-	-	-	-	100	100	-	100	-
Boeing - 737 (NG) 700/800/900 - CFM56	-	-	-	-	-	-	-	83	-
Boeing - 747 400 (P&W) - PW4000	17	7	1	25	-	25	-	-	17.8
Boeing - 757 200 Winglets (RR) - RB211	23	18	-	41	-	41	-	-	16.4
Boeing - 757 300 Winglets (RR) - RB211	9	12	-	21	-	21	-	-	10.9
Boeing - 757 200 (P&W) - PW2000	24	47	2	73	-	73	-	-	21.3
Boeing - 757 200 Winglets (P&W) - PW2000	8	10	1	19	-	19	-	-	20.6
Boeing - 767 200ER (GE) - CF6	5	-	-	5	-	5	-	-	12.4
Boeing - 767 300ER (P&W) - PW4000	8	16	-	24	-	24	-	-	20.1
Boeing - 767 300ER Winglets (P&W) - PW4000	11	-	-	11	-	11	-	-	13.6
Boeing - 767 400ER (GE) - CF6	14	2	-	16	-	16	-	-	11.7
Boeing - 777 200 (P&W) - PW4000	18	1	-	19	-	19	-	-	16.4
Boeing - 777 200ER (GE) - GE90	10	12	-	22	-	22	-	-	12.2
Boeing - 777 200ER (P&W) - PW4000	27	6	-	33	-	33	-	-	14.1
Boeing - 787 8 (GE) - GEnx	-	-	6	6	5	11	-	10	1.0
Boeing - 787 9 (GE) - GEnx	-	-	-	-	14	14	-	-	-
Boeing - 787 8 (Engines Unannounced) - Unannounced	-	-	-	-	25	25	-	-	-
Boeing - 787 8/9 (Engines Unannounced) - Unannounced	-	-	-	-	-	-	50	-	-
Total	**403**	**297**	**18**	**718**	**301**	**1,019**	**50**	**295**	**13.8**

US Airways

	In Service			Current	Firm	Grand			
Aircraft/Engine	Owned	Leased	In Storage	Total	Orders	Total	LOI	Options	Average Age
Airbus - A319 110 (CFM) - CFM56	3	51	-	54	-	54	-	-	13.5
Airbus - A319 130 (IAE) - V2500	-	39	-	39	1	40	-	-	12.4
Airbus - A320 210 (CFM) - CFM56	11	12	-	23	4	27	-	-	12.2
Airbus - A320 230 (IAE) - V2500	-	35	-	35	6	41	-	-	12.1
Airbus - A320 230 (IAE -A1) - V2500	-	14	-	14	-	14	-	-	23.5
Airbus - A320 200 (Engines Unannounced) - Unannounced	-	-	-	-	-	-	-	75	-
Airbus - A321 210 (CFM) - CFM56	25	12	-	37	-	37	-	-	9.4
Airbus - A321 230 (IAE) - V2500	35	7	-	42	31	73	-	-	2.6
Airbus - A330 240 (RR) - Trent	4	3	-	7	8	15	-	-	5.0
Airbus - A330 320HGW (P&W) - PW4000	4	5	-	9	-	9	-	-	11.3
Airbus - A350 800XWB (RR) - Trent	-	-	-	-	18	18	-	-	-
Airbus - A350 900XWB (RR) - Trent	-	-	-	-	4	4	-	-	-
Boeing - 737 (CFMI) 300 - CFM56	-	-	2	2	-	2	-	-	24.5
Boeing - 737 (CFMI) 400 - CFM56	-	27	9	36	-	36	-	-	23.3
Boeing - 757 200 (RR) - RB211	-	5	-	5	-	5	-	-	26.6
Boeing - 757 200 Winglets (RR) - RB211	4	15	-	19	-	19	-	-	18.3
Boeing - 767 200ER (GE) - CF6	-	10	-	10	-	10	-	-	22.1
Embraer - 190 AR - CF34	20	-	-	20	-	20	145	60	5.3
Total	**106**	**235**	**11**	**352**	**72**	**424**	**145**	**135**	**12.9**

Source: Ascend Online Database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Lessor Fleets

AerCap Group

Aircraft/Engine	In Service Owned and/or Managed	In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
Airbus - A300 600RC (GE) - CF6	1	-	1	-	1	-	-	17.0
Airbus - A319 110 (CFM) - CFM56	18	1	19	-	19	-	-	8.5
Airbus - A319 130 (IAE) - V2500	11	-	11	-	11	-	-	6.2
Airbus - A320 210 (CFM -5A) - CFM56	5	-	5	-	5	-	-	21.2
Airbus - A320 210 (CFM) - CFM56	51	2	53	2	55	-	-	5.8
Airbus - A320 210 (CFM) Sharklets - CFM56	1	-	1	-	1	-	-	0.0
Airbus - A320 230 (IAE) - V2500	42	-	42	1	43	-	-	7.6
Airbus - A320 230 (IAE -A1) - V2500	3	-	3	-	3	-	-	23.0
Airbus - A321 210 (CFM) - CFM56	3	-	3	-	3	-	-	11.0
Airbus - A321 230 (IAE) - V2500	19	-	19	-	19	-	-	10.3
Airbus - A330 200 (GE) - CF6	1	-	1	-	1	-	-	8.0
Airbus - A330 240 (RR) - Trent	6	-	6	-	6	-	-	3.8
Airbus - A330 300HGW (GE) - CF6	1	-	1	-	1	-	-	9.0
Airbus - A330 320 (P&W) - PW4000	3	1	4	-	4	-	-	16.5
Airbus - A330 320HGW (P&W) - PW4000	3	-	3	-	3	-	-	3.0
Airbus - A330 340HGW (RR) - Trent	14	-	14	3	17	-	-	2.6
Airbus - A340 310 (CFM) - CFM56	1	1	2	-	2	-	-	17.0
Boeing - 737 (CFMI) 300 - CFM56	4	2	6	-	6	-	-	22.3
Boeing - 737 (CFMI) 300QC - CFM56	1	-	1	-	1	-	-	25.0
Boeing - 737 (CFMI) 400 - CFM56	14	2	16	-	16	-	-	20.3
Boeing - 737 (CFMI) 500 - CFM56	1	-	1	-	1	-	-	18.0
Boeing - 737 (NG) 700 - CFM56	1	-	1	-	1	-	-	14.0
Boeing - 737 (NG) 700 Winglets - CFM56	4	2	6	-	6	-	-	12.5
Boeing - 737 (NG) 800 - CFM56	3	-	3	-	3	-	-	8.0
Boeing - 737 (NG) 800 Winglets - CFM56	58	-	58	10	68	5	-	6.5
Boeing - 747 400SF (P&W) - PW4000	2	-	2	-	2	-	-	22.0
Boeing - 757 200 (RR) - RB211	2	-	2	-	2	-	-	13.0
Boeing - 767 300ER (GE) - CF6	2	-	2	-	2	-	-	12.5
Boeing - 767 300ER (P&W) - PW4000	1	-	1	-	1	-	-	22.0
Boeing - 767 300ER Winglets (GE) - CF6	2	-	2	-	2	-	-	14.0
Boeing - 767 300ER Winglets (P&W) - PW4000	1	-	1	-	1	-	-	22.0
Boeing - 777 200ER (RR) - Trent	2	-	2	-	2	-	-	15.5
Bombardier (Canadair) - CRJ700 Regional Jet 705LR - CF34	1	-	1	-	1	-	-	8.0
Bombardier (Canadair) - CRJ900 Regional Jet 900ER - CF34	-	4	4	-	4	-	-	6.5
Embraer - 170 ST - CF34	2	-	2	-	2	-	-	9.0
Total	**284**	**15**	**299**	**16**	**315**	**5**	**-**	**9.0**

Source: Ascend Online Database.

Aircraft Lessor Fleets

Aircastle Ltd.

Aircraft/Engine	In Service Owned and/or Managed	In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
Airbus - A310 300F (GE) - CF6	1	-	1	-	1	-	-	24.0
Airbus - A319 110 (CFM) - CFM56	5	1	6	-	6	-	-	13.5
Airbus - A320 210 (CFM) - CFM56	14	1	15	-	15	-	-	13.9
Airbus - A320 210 (CFM -5A) - CFM56	-	1	1	-	1	-	-	23.0
Airbus - A320 230 (IAE) - V2500	6	-	6	-	6	-	-	13.0
Airbus - A321 210 (CFM) - CFM56	2	-	2	-	2	-	-	14.0
Airbus - A330 220 (P&W) - PW4000	-	2	2	-	2	-	-	13.0
Airbus - A330 240 (RR) - Trent	10	-	10	-	10	-	-	6.9
Airbus - A330 240F (RR) - Trent	3	-	3	-	3	-	-	2.7
Airbus - A330 300 (GE) - CF6	1	-	1	-	1	-	-	19.0
Airbus - A330 320 (P&W) - PW4000	1	-	1	-	1	-	-	16.0
Airbus - A330 320HGW (P&W) - PW4000	6	-	6	-	6	-	-	11.5
Boeing - 737 (CFMI) 300 - CFM56	1	1	2	-	2	-	-	23.0
Boeing - 737 (CFMI) 300QC - CFM56	4	-	4	-	4	-	-	25.0
Boeing - 737 (CFMI) 400 - CFM56	8	-	8	-	8	-	-	19.8
Boeing - 737 (NG) 700 - CFM56	2	-	2	-	2	-	-	14.5
Boeing - 737 (NG) 700 Winglets - CFM56	4	2	6	-	6	-	-	13.5
Boeing - 737 (NG) 800 - CFM56	8	-	8	-	8	-	-	13.4
Boeing - 737 (NG) 800 Winglets - CFM56	23	1	24	-	24	-	-	12.3
Boeing - 747 400BCF (P&W) - PW4000	5	-	5	-	5	-	-	22.4
Boeing - 747 400ERF (GE) - CF6	4	-	4	-	4	-	-	5.5
Boeing - 747 400SF (GE) - CF6	1	-	1	-	1	-	-	14.0
Boeing - 747 400SF (P&W) - PW4000	2	2	4	-	4	-	-	19.8
Boeing - 747 400F (GE) - CF6	1	-	1	-	1	-	-	9.0
Boeing - 757 200 (P&W) - PW2000	4	-	4	-	4	-	-	19.3
Boeing - 757 200 Winglets (P&W) - PW2000	1	-	1	-	1	-	-	20.0
Boeing - 757 200 Winglets (RR) - RB211	6	-	6	-	6	-	-	18.7
Boeing - 767 200ER (GE) - CF6	1	-	1	-	1	-	-	23.0
Boeing - 767 300ER (GE) - CF6	1	1	2	-	2	-	-	22.0
Boeing - 767 300ER (P&W) - PW4000	5	1	6	-	6	-	-	21.7
Boeing - 767 300ER Winglets (GE) - CF6	1	-	1	-	1	-	-	23.0
Boeing - 767 300ER Winglets (P&W) - PW4000	6	-	6	-	6	-	-	20.0
Boeing - 777 200ER (RR) - Trent	1	-	1	-	1	-	-	15.0
Boeing - 777 300ER (GE) - GE90	1	-	1	-	1	-	-	6.0
Boeing (McDonnell-Douglas) - MD-11 Freighter (GE) - CF6	2	-	2	-	2	-	-	16.0
Boeing (McDonnell-Douglas) - MD-11 Freighter (M) (P&W) - PW4000	1	-	1	-	1	-	-	22.0
Embraer - 195 AR - CF34	4	-	4	-	4	-	-	1.5
Total	**146**	**13**	**159**	**-**	**159**	**-**	**-**	**14.6**

Source: Ascend Online Database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Lessor Fleets

Air Lease Corp

Aircraft/Engine	In Service Owned and/or Managed	In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
Airbus - A319 110 (CFM) - CFM56	1	-	1	-	1	-	-	8.0
Airbus - A319 130 (IAE) - V2500	6	-	6	-	6	-	-	9.2
Airbus - A320 210 (CFM) - CFM56	20	-	20	2	22	-	-	4.5
Airbus - A320 230 (IAE) - V2500	17	-	17	3	20	-	-	2.3
Airbus - A320 200 neo (Engines Unannounced) - Unannounced	-	-	-	36	36	-	14	-
Airbus - A321 200 neo (Engines Unannounced) - Unannounced	-	-	-	14	14	-	-	-
Airbus - A321 210 (CFM) - CFM56	2	-	2	6	8	-	-	3.0
Airbus - A321 230 (IAE) - V2500	3	-	3	14	17	-	-	2.7
Airbus - A330 200 (GE) - CF6	5	-	5	1	6	-	-	4.0
Airbus - A330 220 (P&W) - PW4000	2	-	2	-	2	-	-	2.0
Airbus - A330 240 (RR) - Trent	7	-	7	-	7	2	-	3.4
Airbus - A330 320HGW (P&W) - PW4000	2	-	2	-	2	-	-	1.0
Airbus - A330 300HGW (GE) - CF6	1	-	1	-	1	-	-	1.0
Airbus - A330 300HGW (Engines Unannounced) - Unannounced	-	-	-	1	1	-	-	-
Airbus - A330 200/300 (Engines Unannounced) - Unannounced	-	-	-	-	-	4	-	-
Airbus - A330 340HGW (RR) - Trent	1	-	1	-	1	-	-	0.0
Airbus - A350 900XWB (RR) - Trent	-	-	-	20	20	-	-	-
Airbus - A350 1000XWB (RR) - Trent	-	-	-	5	5	-	5	-
Boeing - 737 (CFMI) 300 - CFM56	-	1	1	-	1	-	-	21.0
Boeing - 737 (NG) 700 Winglets - CFM56	8	-	8	-	8	-	-	9.0
Boeing - 737 Max 8 - LEAP	-	-	-	60	60	-	-	-
Boeing - 737 (NG) 800 Winglets - CFM56	31	1	32	75	107	-	-	6.3
Boeing - 737 (NG) 800 - CFM56	1	-	1	-	1	-	-	6.0
Boeing - 737 Max 9 - LEAP	-	-	-	15	15	-	-	-
Boeing - 737 Max Variant Unannounced - LEAP	-	-	-	5	5	-	20	-
Boeing - 767 300ER (RR) - RB211	3	-	3	-	3	-	-	16.7
Boeing - 777 300ER (GE) - GE90	7	-	7	15	22	-	-	4.1
Boeing - 777 200ER (GE) - GE90	1	-	1	-	1	-	-	9.0
Boeing - 787 9 (Engines Unannounced) - Unannounced	-	-	-	12	12	-	-	-
ATR - ATR 72 600 - PW100	9	-	9	8	17	-	3	1.2
Gulfstream Aerospace - Gulfstream IV - RB.183 Tay	1	-	1	-	1	-	-	21.0
Embraer - 175 LR - CF34	2	-	2	-	2	-	-	1.0
Embraer - 175 ST - CF34	6	-	6	-	6	-	-	1.3
Embraer - 190 ST - CF34	5	-	5	-	5	-	-	1.6
Embraer - 190 LR - CF34	10	-	10	-	10	-	-	1.5
Embraer - 190 AR - CF34	9	-	9	-	9	-	-	1.6
Total	**160**	**2**	**162**	**292**	**454**	**6**	**42**	**4.5**

Source: Ascend Online Database.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Lessor Fleets

Aviation Capital Group

Aircraft/Engine	In Service Owned and/or Managed	In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
Airbus - A319 110 (CFM) - CFM56	8	-	8	-	8	-	-	11.9
Airbus - A319 130 (IAE) - V2500	1	-	1	-	1	-	-	12.0
Airbus - A320 200 (Engines Unannounced) - Unannounced	-	-	-	7	7	-	-	-
Airbus - A320 210 (CFM) Sharklets - CFM56	1	-	1	-	1	-	-	0.0
Airbus - A320 210 (CFM) - CFM56	37	2	39	-	39	-	-	3.8
Airbus - A320 210 (CFM -5A) - CFM56	2	3	5	-	5	-	-	19.4
Airbus - A320 230 (IAE -A1) - V2500	2	-	2	-	2	-	-	21.0
Airbus - A320 230 (IAE) - V2500	29	4	33	12	45	-	-	10.1
Airbus - A320 200 neo (Engines Unannounced) - Unannounced	-	-	-	12	12	-	-	-
Airbus - A320 200 neo (CFM) - LEAP	-	-	-	18	18	-	-	-
Airbus - A321 200 (Engines Unannounced) - Unannounced	-	-	-	4	4	-	-	-
Airbus - A321 210 (CFM) - CFM56	8	-	8	8	16	-	-	5.5
Airbus - A321 230 (IAE) - V2500	6	2	8	-	8	-	-	8.8
Airbus - A330 240 (RR) - Trent	2	1	3	-	3	-	-	7.3
Boeing - 737 (CFMI) 300 - CFM56	6	8	14	-	14	-	-	18.7
Boeing - 737 (CFMI) 300SF - CFM56	2	-	2	-	2	-	-	15.5
Boeing - 737 (CFMI) 300 Winglets - CFM56	6	-	6	-	6	-	-	14.8
Boeing - 737 (CFMI) 300QC - CFM56	2	-	2	-	2	-	-	25.5
Boeing - 737 (CFMI) 400 - CFM56	7	3	10	-	10	-	-	18.8
Boeing - 737 (CFMI) 400SF - CFM56	5	-	5	-	5	-	-	18.2
Boeing - 737 (CFMI) 500 - CFM56	1	-	1	-	1	-	-	23.0
Boeing - 737 (NG) 700 - CFM56	4	1	5	-	5	-	-	13.0
Boeing - 737 (NG) 700 Winglets - CFM56	16	-	16	40	56	-	-	9.4
Boeing - 737 (NG) 800 - CFM56	2	-	2	-	2	-	-	12.0
Boeing - 737 (NG) 800 Winglets - CFM56	76	1	77	11	88	-	-	4.7
Boeing - 737 Max 8 - LEAP	-	-	-	50	50	-	-	-
Boeing - 737 Max 9 - LEAP	-	-	-	10	10	-	-	-
Boeing - 757 200 (RR) - RB211	1	-	1	-	1	-	-	22.0
Boeing - 757 200 Winglets (P&W) - PW2000	1	-	1	-	1	-	-	20.0
Boeing - 757 200SF (RR) - RB211	-	2	2	-	2	-	-	21.5
Boeing - 767 200ER (GE) - CF6	1	1	2	-	2	-	-	24.0
Boeing - 767 200ER (P&W) - PW4000	1	-	1	-	1	-	-	23.0
Boeing - 767 300ER (GE) - CF6	4	-	4	-	4	-	-	22.5
Boeing - 767 300ER (P&W) - PW4000	1	-	1	-	1	-	-	22.0
Boeing - 787 8 (RR) - Trent	-	-	-	5	5	-	-	-
Boeing (McDonnell-Douglas) - MD-80 83 (MDC) - JT8D	5	9	14	-	14	-	-	19.5
Total	**237**	**37**	**274**	**177**	**451**	**-**	**-**	**10.0**

Avolon Aerospace Limited

Aircraft/Engine	In Service Owned and/or Managed	In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
Airbus - A320 200 neo (Engines Unannounced) - Unannounced	-	-	-	20	20	-	-	-
Airbus - A320 210 (CFM) Sharklets - CFM56	-	-	-	8	8	-	-	-
Airbus - A320 210 (CFM) - CFM56	25	-	25	-	25	-	-	3.0
Airbus - A320 230 (IAE) - V2500	15	-	15	-	15	-	-	1.5
Airbus - A321 230 (IAE) - V2500	2	-	2	-	2	-	-	1.0
Airbus - A330 340HGW (RR) - Trent	1	-	1	-	1	-	-	2.0
Airbus - A330 240 (RR) - Trent	5	-	5	-	5	-	-	3.0
Boeing - 737 (NG) 800 Winglets - CFM56	38	-	38	17	55	-	-	2.3
Boeing - 737 Max 8 - LEAP	-	-	-	10	10	-	-	-
Boeing - 737 Max 9 - LEAP	-	-	-	5	5	-	-	-
Boeing - 737 Max Variant Unannounced - LEAP	-	-	-	-	-	5	-	-
Boeing - 777 300ER (GE) - GE90	2	-	2	-	2	-	-	1.5
Embraer - 190 AR - CF34	4	-	4	-	4	-	-	4.5
Embraer - 190 ST - CF34	2	-	2	-	2	-	-	1.0
Total	**94**	**-**	**94**	**60**	**154**	**5**	**-**	**2.2**

Source: Ascend Online Database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Lessor Fleets

AWAS

Aircraft/Engine	In Service Owned and/or Managed	In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
Airbus - A319 110 (CFM) - CFM56	7	1	8	-	8	-	-	7.8
Airbus - A319 130 (IAE) - V2500	7	-	7	-	7	-	-	8.4
Airbus - A320 210 (CFM) - CFM56	31	-	31	8	39	-	-	2.5
Airbus - A320 210 (CFM -5A) - CFM56	1	1	2	-	2	-	-	21.0
Airbus - A320 210 (CFM) Sharklets - CFM56	-	-	-	4	4	-	-	-
Airbus - A320 230 (IAE) - V2500	28	3	31	12	43	-	-	4.2
Airbus - A320 230 (IAE) Sharklets - V2500	-	-	-	2	2	-	-	-
Airbus - A320 200 (Engines Unannounced) - Unannounced	-	-	-	27	27	-	-	-
Airbus - A321 110 (CFM) - CFM56	4	-	4	-	4	-	-	17.3
Airbus - A321 130 (IAE) - V2500	2	-	2	-	2	-	-	17.5
Airbus - A321 230 (IAE) - V2500	4	4	8	-	8	-	-	6.0
Airbus - A330 200 (GE) - CF6	2	-	2	-	2	-	-	2.5
Airbus - A330 220 (P&W) - PW4000	1	1	2	-	2	-	-	14.0
Airbus - A330 240 (RR) - Trent	5	-	5	-	5	-	-	4.4
Airbus - A330 300 (GE) - CF6	1	-	1	-	1	-	-	19.0
Airbus - A330 320HGW (P&W) - PW4000	3	-	3	-	3	-	-	7.7
Airbus - A330 340HGW (RR) - Trent	6	1	7	-	7	-	-	3.7
Airbus - A340 310 (CFM) - CFM56	1	-	1	-	1	-	-	18.0
Airbus - A350 800XWB (RR) - Trent	-	-	-	2	2	-	-	-
Boeing - 737 (CFMI) 300 - CFM56	16	3	19	-	19	-	-	18.8
Boeing - 737 (CFMI) 300QC - CFM56	1	1	2	-	2	-	-	24.0
Boeing - 737 (CFMI) 300SF - CFM56	1	-	1	-	1	-	-	26.0
Boeing - 737 (CFMI) 400 - CFM56	9	1	10	-	10	-	-	19.9
Boeing - 737 (CFMI) 500 - CFM56	1	4	5	-	5	-	-	20.4
Boeing - 737 (NG) 700 - CFM56	4	-	4	-	4	-	-	11.3
Boeing - 737 (NG) 700 Winglets - CFM56	10	-	10	-	10	-	-	10.2
Boeing - 737 (NG) 800 - CFM56	3	-	3	-	3	-	-	13.3
Boeing - 737 (NG) 800 Winglets - CFM56	55	-	55	11	66	-	-	4.7
Boeing - 747 400 (GE) - CF6	-	1	1	-	1	-	-	22.0
Boeing - 747 400ERF (GE) - CF6	1	-	1	-	1	-	-	7.0
Boeing - 747 400F (GE) - CF6	1	-	1	-	1	-	-	16.0
Boeing - 747 400F (RR) - RB211	2	-	2	-	2	-	-	10.0
Boeing - 757 200 (P&W) - PW2000	2	-	2	-	2	-	-	14.0
Boeing - 757 200SF (RR) - RB211	2	-	2	-	2	-	-	23.5
Boeing - 757 200PF (RR) - RB211	2	-	2	-	2	-	-	23.5
Boeing - 767 200ER (P&W) - PW4000	-	1	1	-	1	-	-	23.0
Boeing - 767 300ER (GE) - CF6	7	2	9	-	9	-	-	18.2
Boeing - 767 300ER (P&W) - PW4000	5	1	6	-	6	-	-	14.2
Boeing - 767 300ER Winglets (P&W) - PW4000	2	-	2	-	2	-	-	11.0
Boeing - 777 200ER (P&W) - PW4000	1	-	1	-	1	-	-	15.0
Boeing (McDonnell-Douglas) - MD-80 83 (MDC) - JT8D	2	1	3	-	3	-	-	20.3
Boeing (McDonnell-Douglas) - MD-11 Freighter (M) (ex Combi) (GE) - CF6	4	-	4	-	4	-	-	21.5
Total	**234**	**26**	**260**	**66**	**326**	**-**	**-**	**9.6**

Source: Ascend Online Database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Lessor Fleets

CIT Aerospace

Aircraft/Engine	In Service Owned and/or Managed	In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
Airbus - A310 300 (GE) - CF6	1	-	1	-	1	-	-	21.0
Airbus - A319 110 (CFM) - CFM56	14	1	15	3	18	-	-	9.3
Airbus - A319 130 (IAE) - V2500	20	2	22	-	22	-	-	7.8
Airbus - A319 ACJ (CFM) - CFM56	1	-	1	-	1	-	-	10.0
Airbus - A320 210 (CFM) - CFM56	42	1	43	-	43	-	-	6.6
Airbus - A320 210 (CFM) Sharklets - CFM56	1	-	1	1	2	-	-	0.0
Airbus - A320 230 (IAE) - V2500	27	3	30	1	31	-	-	7.6
Airbus - A320 200 neo (PW) - PW1000G	-	-	-	30	30	-	-	-
Airbus - A320 200 neo (CFM) - LEAP	-	-	-	15	15	-	-	-
Airbus - A320 200 (Engines Unannounced) - Unannounced	-	-	-	8	8	-	-	-
Airbus - A320 200 neo (Engines Unannounced) - Unannounced	-	-	-	2	2	-	-	-
Airbus - A321 130 (IAE) - V2500	1	-	1	-	1	-	-	13.0
Airbus - A321 210 (CFM) - CFM56	1	-	1	-	1	-	-	2.0
Airbus - A321 230 (IAE) - V2500	17	-	17	-	17	-	-	5.3
Airbus - A321 200 neo (Engines Unannounced) - Unannounced	-	-	-	3	3	-	-	-
Airbus - A330 200 (GE) - CF6	10	-	10	-	10	-	-	3.6
Airbus - A330 200 (Engines Unannounced) - Unannounced	-	-	-	1	1	-	-	-
Airbus - A330 240 (RR) - Trent	13	-	13	1	14	-	-	6.5
Airbus - A330 220 (P&W) - PW4000	1	-	1	-	1	-	-	7.0
Airbus - A330 300HGW (GE) - CF6	3	-	3	-	3	-	-	2.0
Airbus - A330 340HGW (RR) - Trent	-	1	1	7	8	-	-	8.0
Airbus - A330 300HGW (Engines Unannounced) - Unannounced	-	-	-	5	5	-	-	-
Airbus - A350 900XWB (RR) - Trent	-	-	-	15	15	-	-	-
Boeing - 737 (CFMI) 300 - CFM56	-	1	1	-	1	-	-	22.0
Boeing - 737 (CFMI) 400 - CFM56	1	-	1	-	1	-	-	16.0
Boeing - 737 (CFMI) 500 - CFM56	1	-	1	-	1	-	-	23.0
Boeing - 737 (NG) 700 - CFM56	10	-	10	-	10	-	-	10.5
Boeing - 737 (NG) 700 Winglets - CFM56	9	-	9	-	9	-	-	6.6
Boeing - 737 (NG) 800 - CFM56	4	-	4	-	4	-	-	9.0
Boeing - 737 (NG) 800 Winglets - CFM56	51	-	51	25	76	-	-	8.0
Boeing - 737 (NG) 900ER - CFM56	1	-	1	13	14	-	-	2.0
Boeing - 737 (NG) 700/800/900 - CFM56	-	-	-	-	-	-	7	-
Boeing - 757 200 (P&W) - PW2000	1	-	1	-	1	-	-	26.0
Boeing - 757 200 Winglets (RR) - RB211	7	-	7	-	7	-	-	13.0
Boeing - 767 300ER (GE) - CF6	4	1	5	-	5	-	-	22.0
Boeing - 767 300ER (P&W) - PW4000	2	-	2	-	2	-	-	20.0
Boeing - 767 300ER Winglets (GE) - CF6	1	-	1	-	1	-	-	21.0
Boeing - 777 200ER (RR) - Trent	1	-	1	-	1	-	-	16.0
Boeing - 787 8 (Engines Unannounced) - Unannounced	-	-	-	1	1	-	-	-
Boeing - 787 8 (GE) - GEnx	-	-	-	4	4	-	-	-
Boeing - 787 8 (RR) - Trent	-	-	-	5	5	-	-	-
Embraer - ERJ-145 LR - AE 3007	3	-	3	-	3	-	-	9.0
Embraer - ERJ-145 EP - AE 3007	1	-	1	-	1	-	-	15.0
Embraer - 175 ST - CF34	4	-	4	-	4	-	-	1.0
Embraer - 190 AR - CF34	3	-	3	6	9	40	-	2.0
Embraer - 195 AR - CF34	2	-	2	-	2	-	-	1.0
Total	**258**	**10**	**268**	**146**	**414**	**40**	**7**	**7.9**

Source: Ascend Online Database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Lessor Fleets

FLY Leasing

	In Service		Current	Firm	Grand			
Aircraft/Engine	Owned and/or Managed	In Storage	Total	Orders	Total	LOI	Options	Average Age
Airbus - A319 110 (CFM) - CFM56	14	-	14	-	14	-	-	11.4
Airbus - A319 130 (IAE) - V2500	4	2	6	-	6	-	-	9.8
Airbus - A320 210 (CFM) - CFM56	9	1	10	-	10	-	-	11.2
Airbus - A320 230 (IAE) - V2500	13	4	17	-	17	-	-	9.7
Airbus - A330 220 (P&W) - PW4000	1	-	1	-	1	-	-	12.0
Airbus - A340 310 (CFM) - CFM56	1	-	1	-	1	-	-	20.0
Airbus - A340 640 (RR) - Trent	2	-	2	-	2	-	-	7.0
Boeing - 737 (CFMI) 300QC - CFM56	1	-	1	-	1	-	-	22.0
Boeing - 737 (CFMI) 500 - CFM56	-	2	2	-	2	-	-	21.0
Boeing - 737 (NG) 700 - CFM56	2	-	2	-	2	-	-	12.5
Boeing - 737 (NG) 700 Winglets - CFM56	4	-	4	-	4	-	-	8.8
Boeing - 737 (NG) 800 - CFM56	5	-	5	-	5	-	-	11.6
Boeing - 737 (NG) 800 Winglets - CFM56	20	1	21	-	21	-	-	9.6
Boeing - 737 (NG) 900ER - CFM56	2	-	2	-	2	-	-	5.5
Boeing - 747 400 (P&W) - PW4000	1	-	1	-	1	-	-	20.0
Boeing - 757 200 (RR) - RB211	4	-	4	-	4	-	-	14.8
Boeing - 757 200 Winglets (RR) - RB211	6	-	6	-	6	-	-	14.3
Boeing - 757 200SF (RR) - RB211	1	-	1	-	1	-	-	23.0
Boeing - 767 300ER Winglets (GE) - CF6	-	1	1	-	1	-	-	16.0
Total	**90**	**11**	**101**	**-**	**101**	**-**	**-**	**11.3**

Source: Ascend Online Database.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Lessor Fleets

ILFC

Aircraft/Engine	In Service Owned and/or Managed	In Storage	Current Total	Firm Orders	Grand Total	LOI	Options	Average Age
Airbus - A300 600R (GE) - CF6	3	-	3	-	3	-	-	18.0
Airbus - A300 620RF (M) (P&W) - PW4000	-	2	2	-	2	-	-	20.0
Airbus - A310 300 (GE) - CF6	2	-	2	-	2	-	-	22.0
Airbus - A319 110 (CFM) - CFM56	37	6	43	-	43	-	-	10.7
Airbus - A319 130 (IAE) - V2500	82	1	83	-	83	-	-	7.4
Airbus - A320 230 (IAE -A1) - V2500	2	-	2	-	2	-	-	20.5
Airbus - A320 210 (CFM) - CFM56	98	-	98	-	98	-	-	8.1
Airbus - A320 210 (CFM -5A) - CFM56	9	3	12	-	12	-	-	17.8
Airbus - A320 230 (IAE) - V2500	57	9	66	-	66	-	-	11.2
Airbus - A320 200 neo (PW) - PW1000G	-	-	-	47	47	-	-	-
Airbus - A320 200 neo (CFM) - LEAP	-	-	-	28	28	-	-	-
Airbus - A321 200 neo (CFM) - LEAP	-	-	-	12	12	-	-	-
Airbus - A321 110 (CFM) - CFM56	6	-	6	-	6	-	-	16.7
Airbus - A321 130 (IAE) - V2500	6	-	6	-	6	-	-	17.0
Airbus - A321 210 (CFM) - CFM56	23	-	23	-	23	-	-	9.7
Airbus - A321 230 (IAE) - V2500	49	1	50	-	50	-	-	9.0
Airbus - A321 200 neo (PW) - PW1000G	-	-	-	13	13	-	-	-
Airbus - A330 200 (GE) - CF6	17	2	19	-	19	-	-	10.1
Airbus - A330 220 (P&W) - PW4000	13	5	18	-	18	-	-	10.9
Airbus - A330 240 (RR) - Trent	22	4	26	-	26	-	-	8.6
Airbus - A330 300 (GE) - CF6	2	-	2	-	2	-	-	19.0
Airbus - A330 320 (P&W) - PW4000	5	-	5	-	5	-	-	17.8
Airbus - A330 320HGW (P&W) - PW4000	1	-	1	-	1	-	-	7.0
Airbus - A330 300HGW (GE) - CF6	3	-	3	-	3	-	-	6.0
Airbus - A330 340 (RR) - Trent	4	-	4	-	4	-	-	17.3
Airbus - A330 340HGW (RR) - Trent	14	1	15	-	15	-	-	7.6
Airbus - A340 310 (CFM) - CFM56	17	-	17	-	17	-	-	15.9
Airbus - A340 640 (RR) - Trent	13	-	13	-	13	-	-	8.4
Airbus - A350 800XWB (RR) - Trent	-	-	-	6	6	-	-	-
Airbus - A350 900XWB (RR) - Trent	-	-	-	14	14	-	-	-
Boeing - 737 (CFMI) 300 - CFM56	17	5	22	-	22	-	-	18.6
Boeing - 737 (CFMI) 300SF - CFM56	5	-	5	-	5	-	-	19.8
Boeing - 737 (CFMI) 400 - CFM56	18	10	28	-	28	-	-	19.4
Boeing - 737 (CFMI) 500 - CFM56	12	3	15	-	15	-	-	17.3
Boeing - 737 (NG) 700 - CFM56	24	-	24	-	24	-	-	9.8
Boeing - 737 (NG) 700 Winglets - CFM56	44	2	46	-	46	-	-	9.4
Boeing - 737 (NG) 800 - CFM56	32	-	32	-	32	-	-	9.1
Boeing - 737 (NG) 800 Winglets - CFM56	121	3	124	31	155	-	-	6.9
Boeing - 747 400 (GE) - CF6	7	-	7	-	7	-	-	14.9
Boeing - 747 400 (RR) - RB211	1	-	1	-	1	-	-	18.0
Boeing - 747 400ERF (GE) - CF6	3	-	3	-	3	-	-	10.3
Boeing - 747 400F (GE) - CF6	1	-	1	-	1	-	-	14.0
Boeing - 757 200 (P&W) - PW2000	8	2	10	-	10	-	-	17.0
Boeing - 757 200 (RR) - RB211	14	3	17	-	17	-	-	15.2
Boeing - 757 200 Winglets (P&W) - PW2000	22	-	22	-	22	-	-	15.5
Boeing - 757 200 Winglets (RR) - RB211	10	1	11	-	11	-	-	16.2
Boeing - 757 200SF (P&W) - PW2000	1	-	1	-	1	-	-	24.0
Boeing - 767 200ER (GE) - CF6	1	1	2	-	2	-	-	23.0
Boeing - 767 300ER (GE) - CF6	23	-	23	-	23	-	-	15.9
Boeing - 767 300ER (P&W) - PW4000	12	1	13	-	13	-	-	18.7
Boeing - 767 300ER Winglets (GE) - CF6	12	-	12	-	12	-	-	16.4
Boeing - 767 300ER Winglets (P&W) - PW4000	4	-	4	-	4	-	-	16.8
Boeing - 777 200ER (GE) - GE90	27	2	29	-	29	-	-	10.3
Boeing - 777 200ER (P&W) - PW4000	5	-	5	-	5	-	-	11.4
Boeing - 777 200ER (RR) - Trent	4	-	4	-	4	-	-	7.3
Boeing - 777 300 (RR) - Trent	8	-	8	-	8	-	-	11.0
Boeing - 777 300ER (GE) - GE90	29	-	29	-	29	-	-	5.8
Boeing - 787 8 (Engines Unannounced) - Unannounced	-	-	-	4	4	-	-	-
Boeing - 787 8 (GE) - GEnx	-	-	-	13	13	-	2	-
Boeing - 787 8 (RR) - Trent	-	-	-	11	11	-	-	-
Boeing - 787 9 (Engines Unannounced) - Unannounced	-	-	-	35	35	-	-	-
Boeing - 787 9 (RR) - Trent	-	-	-	11	11	-	-	-
Boeing (McDonnell-Douglas) - MD-11 Passenger (GE) - CF6	1	-	1	-	1	-	-	20.0
Boeing (McDonnell-Douglas) - MD-11 Passenger (P&W) - PW4000	3	-	3	-	3	-	-	20.3
Dassault Aviation - Falcon 2000 EX EASy - PW300	1	-	1	-	1	-	-	6.0
Total	**955**	**67**	**1,022**	**225**	**1,247**	**-**	**2**	**10.9**

Source: Ascend Online Database.

EETC Tranche/Secured Aircraft Debt Sort

									Loan to Value					Loan to Value JPM Current Market	
Issuer Name	Issue	Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding[1]	Prospectus Base	Appraiser CMV	JPM CMV	Further Depressed	Absolute Meltdown	Min	Max
AAWW (Atlas)	98-1	A	7.380%	21-May-2017	01-Nov-2018	$300	$84	$107	37.2%	44.7%	49.6%	52.5%	68.7%	15.4%	51.5%
AAWW (Atlas)	98-1	B	7.680%	29-Sep-2013	01-May-2014	$115	$40	$146	51.5%	61.2%	68.0%	72.0%	94.2%	51.1%	65.0%
AAWW (Atlas)	98-1	C	8.010%	11-Mar-2017	01-Mar-2019	$123	$71	$217	66.7%	91.1%	101.2%	107.2%	140.1%	15.1%	121.0%
AAWW (Atlas)	99-1	A1	7.200%	15-Oct-2018	01-Dec-2019	$268	$90	$113	33.6%	44.2%	49.1%	52.0%	68.0%	18.2%	62.8%
AAWW (Atlas)	99-1	B	7.630%	08-Jun-2014	01-Jul-2015	$112	$48	$160	47.6%	62.9%	69.9%	74.0%	96.7%	57.2%	68.3%
AAWW (Atlas)	99-1	C	8.770%	14-Nov-2015	01-Sep-2017	$120	$60	$220	62.6%	86.4%	96.0%	101.6%	132.9%	60.4%	106.6%
AAWW (Atlas)	00-1	A	8.707%	25-May-2019	01-Aug-2020	$125	$42	$53	39.0%	49.7%	55.2%	58.5%	76.5%	21.5%	71.1%
AAWW (Atlas)	00-1	B	9.057%	18-Mar-2014	01-Mar-2016	$45	$19	$71	53.0%	67.3%	74.7%	79.1%	103.5%	62.4%	72.8%
AAWW (Atlas)	00-1	C	9.702%	08-Oct-2015	01-May-2017	$48	$19	$91	68.0%	85.5%	95.0%	100.6%	131.5%	67.1%	103.9%
AIR 2 US	99-1	A	8.027%	23-Sep-2014	01-Oct-2019	$638	$117	$158	85.8%	101.9%	107.2%	113.2%	145.5%	42.3%	100.8%
AIR 2 US	99-1	B	8.627%	26-Aug-2014	01-Oct-2020	$226	$70	$228	116.3%	146.6%	154.4%	162.9%	209.5%	43.1%	147.3%
AIR 2 US	99-1	C	10.127%	28-Mar-2015	01-Oct-2020	$127	$124	$352	133.4%	226.3%	238.2%	251.4%	323.3%	120.2%	228.8%
AIR 2 US	99-1	D	12.266%	01-Oct-2020	01-Oct-2020	$76	$73	$425	143.6%	273.5%	287.9%	303.9%	390.7%	192.6%	279.5%
AFFP	03-1	A-1	Euribor +55bp	15-May-2013	20-Jul-2013	$98	$4	$216	39.4%	84.1%	91.2%	91.2%	91.2%	90.3%	91.3%
AFFP	03-1	A-2	4.575%	NA	20-Jul-2013	$194	$194	$216	39.4%	84.1%	91.2%	91.2%	91.2%	90.3%	91.3%
AFFP	03-1	B	Euribor +150bp	15-May-2013	20-Jul-2013	$143	$5	$222	58.7%	86.3%	93.5%	93.5%	93.5%	90.9%	93.5%
AFFP	03-1	C	Euribor +200bp	28-Jun-2013	20-Jul-2013	$93	$10	$213	71.1%	83.0%	90.0%	90.0%	90.0%	94.1%	97.8%
AFFP	03-1	D	Euribor +250bp	28-Jun-2013	20-Jul-2013	$93	$10	$223	83.6%	86.9%	94.3%	94.3%	94.3%	97.4%	102.1%
AMR	01-1	A1	6.977%	23-May-2021	23-May-2021	$421	$178	$206	42.8%	426.8%	533.5%	533.5%	711.4%	533.5%	1582.9%
AMR	01-1	B	7.377%	23-May-2019	23-May-2019	$297	$63	$270	73.1%	558.1%	697.6%	697.6%	930.1%	697.6%	1318.4%
AMR	01-1	C	7.379%	23-May-2016	23-May-2016	$184	$28	$298	91.7%	616.0%	770.1%	770.1%	1026.7%	770.1%	1061.0%
AMR	09-1	A	10.375%	30-Nov-2017	02-Jul-2019	$520	$425	$491	47.5%	68.4%	70.0%	77.0%	89.5%	55.4%	70.6%
AMR	09-2	A	13.000%	31-Aug-2015	01-Aug-2016	$276	$159	$159	65.0%	59.2%	62.0%	67.6%	80.4%	27.9%	62.5%
AMR	09-3	A	10.500%	NA	15-Oct-2012	$450	$450	$450	37.6%	62.0%	73.5%	77.5%	103.3%	62.0%	66.7%
AMR	11-1	A	5.250%	30-Mar-2018	31-Jan-2021	$503	$454	$487	47.5%	66.8%	71.8%	77.6%	95.4%	45.0%	74.9%
AMR	11-1	B	7.000%	08-Feb-2017	31-Jan-2018	$154	$132	$618	62.0%	84.9%	91.2%	98.6%	121.2%	74.8%	95.1%
AMR	11-2	A	8.625%	08-Nov-2018	15-Oct-2021	$726	$682	$741	45.7%	63.9%	69.5%	74.7%	93.5%	59.4%	69.7%
AMR	13-1	A	4.000%	13-May-2021	15-Jul-2025	$507	$507	$550	55.0%	70.4%	70.8%	78.5%	89.0%	49.8%	74.1%
AMR	13-1	B	5.625%	20-Feb-2019	15-Jan-2021	$157	$157	$707	72.0%	90.5%	91.0%	100.8%	114.4%	49.8%	74.1%
AWAS	10-1	A	7.000%	N/A	17-Oct-2016	$600	$485	$485	50.4%	72.9%	82.5%	87.0%	113.3%	68.0%	105.4%
DAL	02-1	G1	6.718%	19-Oct-2019	02-Jan-2023	$587	$243	$268	82.6%	81.4%	81.4%	90.4%	101.7%	18.4%	85.2%
DAL	07-1	A	6.821%	20-Nov-2019	10-Aug-2022	$924	$636	$721	50.3%	73.5%	81.8%	87.7%	111.4%	72.7%	86.0%
DAL	07-1	B	8.021%	29-Sep-2018	10-Aug-2022	$265	$163	$884	64.8%	90.1%	100.3%	107.6%	136.6%	80.4%	104.0%
DAL	07-1	C	8.954%	30-Jun-2014	10-Aug-2014	$220	$126	$1,010	76.7%	102.9%	114.6%	122.9%	156.0%	113.5%	117.3%
DAL	09-1	A	7.750%	03-Mar-2017	17-Dec-2019	$569	$436	$476	53.3%	66.2%	70.6%	75.7%	94.6%	33.4%	71.1%
DAL	09-1	B	9.750%	03-Jun-2016	17-Dec-2016	$120	$62	$538	64.5%	74.7%	79.8%	85.5%	106.8%	59.5%	80.3%
DAL	10-1	A	6.200%	04-Dec-2016	02-Jul-2018	$450	$362	$391	53.6%	66.4%	71.1%	76.5%	94.9%	45.9%	71.8%
DAL	10-1	B	6.375%	Bullet	02-Jan-2016	$100	$100	$491	65.6%	83.4%	89.4%	96.1%	119.3%	81.3%	90.2%
DAL	10-2	A	4.950%	25-Jan-2017	23-May-2019	$474	$412	$456	54.5%	75.4%	82.1%	87.7%	111.1%	54.8%	82.4%
DAL	10-2	B	6.750%	Bullet	23-Nov-2015	$135	$135	$591	70.0%	97.7%	106.4%	113.6%	143.9%	99.4%	106.7%
DAL	11-1	A	5.300%	29-Apr-2017	15-Apr-2019	$293	$253	$284	51.1%	67.6%	73.5%	79.9%	97.5%	51.9%	73.5%
DAL	11-1	B	7.125%	Bullet	15-Oct-2014	$102	$102	$386	69.0%	91.9%	99.9%	108.5%	132.5%	99.9%	135.9%
DAL	12-1	A	4.750%	06-Feb-2018	07-May-2020	$354	$354	$392	48.4%	74.4%	83.5%	88.5%	116.1%	76.6%	85.2%
DAL	12-1	B	6.875%	Bullet	07-May-2019	$126	$126	$518	65.7%	98.4%	110.4%	117.0%	153.5%	94.0%	159.3%

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

EETC Tranche/Secured Aircraft Debt Sort

									Loan to Value					Loan to Value	
														JPM Current Market	
Issuer Name	Issue	Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding[1]	Prospectus Base	Appraiser CMV	JPM CMV	Further Depressed	Absolute Meltdown	Min	Max
DAL (NWA)	99-2	A	7.575%	01-Mar-2019	01-Mar-2019	$343	$82	$82	40.2%	62.5%	65.8%	69.5%	89.3%	65.8%	94.3%
DAL (NWA)	99-2	B	7.950%	01-Mar-2015	01-Mar-2015	$110	$13	$95	53.0%	72.1%	75.9%	80.1%	103.0%	75.9%	84.9%
DAL (NWA)	00-1	G	7.150%	01-Oct-2019	01-Oct-2019	$476	$179	$198	91.7%	127.1%	133.8%	141.2%	181.6%	133.8%	198.8%
DAL (NWA)	01-1	A1	7.041%	24-Feb-2020	01-Apr-2022	$201	$93	$107	40.0%	45.7%	51.5%	53.7%	70.3%	42.6%	64.0%
DAL (NWA)	01-1	B	7.691%	28-Mar-2016	01-Apr-2017	$117	$38	$145	53.0%	62.1%	70.0%	73.0%	95.5%	65.4%	72.7%
DAL (NWA)	02-1	G1	L+75bps	11-Mar-2014	20-May-2014	$487	$120	$220	53.8%	52.5%	57.0%	60.2%	78.1%	27.5%	33.8%
DAL (NWA)	02-1	G2	6.264%	08-May-2016	20-Nov-2021	$150	$90	$220	53.8%	52.5%	57.0%	60.2%	78.1%	27.5%	33.8%
DAL (NWA)	07-1	A	7.027%	22-Aug-2018	01-Nov-2019	$338	$297	$335	46.2%	63.0%	70.0%	74.2%	97.0%	68.7%	79.7%
DAL (NWA)	07-1	B	8.028%	02-Jan-2017	01-Nov-2017	$116	$55	$390	62.0%	73.4%	81.5%	86.3%	112.9%	79.7%	87.8%
DORIC	12-1	A	5.125%	24-Feb-2019	30-Nov-2024	$434	$434	$498	49.0%	64.2%	71.3%	75.5%	98.8%	26.7%	74.0%
DORIC	12-1	B	6.500%	26-Nov-2015	30-May-2021	$154	$154	$652	66.4%	84.0%	93.3%	98.8%	129.2%	48.2%	93.7%
FDX	98-1	A	6.720%	20-Aug-2018	15-Jan-2022	$458	$253	$287	38.4%	110.4%	138.0%	138.0%	184.1%	125.9%	191.8%
FDX	98-1	B	6.845%	29-Sep-2016	15-Jan-2019	$179	$88	$376	53.3%	144.3%	180.3%	180.3%	240.4%	163.9%	209.3%
FDX	98-1	C	7.020%	22-Jan-2015	15-Jan-2016	$197	$83	$459	69.8%	176.3%	220.4%	220.4%	293.8%	204.3%	236.9%
FDX	99-1	A	7.650%	26-Mar-2019	15-Jan-2022	$113	$69	$81	33.0%	101.7%	127.1%	127.1%	169.4%	127.1%	173.2%
FDX	99-1	B	7.900%	11-Jan-2017	15-Jan-2020	$58	$33	$114	49.8%	143.8%	179.8%	179.8%	239.7%	145.9%	211.5%
FDX	99-1	C	8.250%	27-May-2015	15-Jan-2019	$60	$29	$143	67.3%	180.5%	225.6%	225.6%	300.9%	183.2%	242.7%
FDX	12-1	A	2.625%	05-Sep-2015	15-Jan-2018	$250	$207	$207	131.5%	131.7%	164.7%	164.7%	219.6%	30.6%	177.0%
IAGLN	04-1	A1	4.826%	01-Apr-2014	24-Dec-2014	$148	$32	$205	34.4%	38.5%	40.6%	42.8%	55.0%	NA	NA
IAGLN	04-1	A2	4.235%	Bullet	24-Dec-2014	$157	$149	$205	34.4%	38.5%	40.6%	42.8%	55.0%	NA	NA
ILFC	Term Loan B2	B2	L+500	NA	17-Mar-2016	$550	$550	$550	56.8%	94.5%	104.9%	110.8%	144.0%	104.9%	149.7%
AIG	10-1	A1	6.500%	Bullet	01-Sep-2014	$1,350	$1,350	$3,900	61.2%	89.3%	96.2%	102.4%	129.3%	NA	NA
AIG	10-1	A2	6.750%	Bullet	01-Sep-2016	$1,275	$1,275	$3,900	61.2%	89.3%	96.2%	102.4%	129.3%	NA	NA
AIG	10-1	A3	7.125%	Bullet	01-Sep-2018	$1,275	$1,275	$3,900	61.2%	89.3%	96.2%	102.4%	129.3%	NA	NA
JBLU	04-1	G1	L+37.5 bps	04-Nov-2013	15-Dec-2013	$119	$16	$205	51.3%	82.6%	87.0%	91.8%	118.1%	83.9%	88.1%
JBLU	04-1	G2	L+42.0 bps	Bullet	15-Mar-2014	$188	$188	$205	51.3%	82.6%	87.0%	91.8%	118.1%	83.9%	88.1%
JBLU	04-2	G1	L+37.5 bps	18-Feb-2015	15-Aug-2016	$177	$74	$262	51.5%	83.4%	87.8%	92.6%	119.1%	83.9%	90.2%
JBLU	04-2	G2	L+45.0 bps	Bullet	15-Nov-2016	$185	$185	$262	51.5%	83.4%	87.8%	92.6%	119.1%	83.9%	90.2%
LCC (AWA)	98-1	A	6.870%	25-Mar-2015	02-Jan-2017	$132	$64	$72	42.6%	82.2%	86.5%	91.3%	117.4%	27.8%	87.3%
LCC (AWA)	98-1	B	7.120%	30-Nov-2016	02-Jan-2017	$41	$12	$84	55.9%	96.1%	101.2%	106.8%	137.3%	44.2%	102.1%
LCC (AWA)	99-1	G	7.930%	17-Jun-2016	02-Jan-2019	$234	$108	$121	56.8%	102.4%	107.8%	113.8%	146.3%	33.2%	108.8%
LCC (AWA)	00-1	G	8.057%	05-Jul-2017	02-Jul-2020	$233	$97	$109	57.0%	88.4%	93.0%	98.2%	126.2%	61.1%	93.9%
LCC (AWA)	01-1	G	7.100%	02-Apr-2018	02-Apr-2021	$325	$168	$185	53.0%	98.2%	103.4%	109.1%	140.3%	57.9%	105.9%
LCC (USAIR)	98-1	A	6.850%	29-Jan-2018	29-Jan-2018	$366	$119	$134	46.0%	60.7%	63.9%	67.5%	86.7%	19.2%	67.2%
LCC (USAIR)	98-1	B	7.350%	04-Nov-2015	29-Jan-2018	$81	$27	$161	56.3%	72.9%	76.7%	81.0%	104.1%	23.3%	73.1%
LCC (USAIR)	98-1	C	6.820%	30-Jan-2014	30-Jan-2014	$141	$120	$281	74.0%	127.4%	134.2%	141.6%	182.1%	91.2%	103.4%
LCC (USAIR)	99-1	A	8.360%	20-Jan-2019	20-Jan-2019	$385	$98	$112	56.8%	52.8%	55.6%	58.6%	75.4%	11.1%	56.8%
LCC (USAIR)	99-1	B	9.010%	03-Oct-2017	20-Jan-2019	$83	$16	$127	69.1%	60.1%	63.3%	66.8%	85.9%	12.0%	62.5%
LCC (USAIR)	99-1	C	7.960%	25-Oct-2016	20-Jan-2019	$122	$64	$191	87.0%	90.3%	95.1%	100.4%	129.1%	16.4%	82.5%
LCC (USAIR)	00-2	G	8.020%	25-Jan-2016	05-Feb-2019	$362	$170	$191	44.3%	79.5%	83.7%	88.3%	113.6%	15.7%	87.6%
LCC (USAIR)	00-3	G	7.890%	18-Nov-2016	01-Mar-2019	$491	$133	$155	73.1%	70.7%	74.4%	78.6%	101.0%	35.1%	78.3%
LCC (USAIR)	00-3	C	8.390%	05-Jun-2019	01-Mar-2022	$157	$53	$208	96.5%	94.7%	99.6%	105.2%	135.2%	35.1%	78.3%
LCC (USAIR)	01-1	G	7.076%	04-Dec-2016	20-Mar-2021	$458	$213	$235	51.3%	70.7%	74.5%	78.6%	101.1%	20.1%	76.2%
LCC (USAIR)	10-1	A	6.250%	21-Jul-2019	22-Apr-2023	$263	$237	$268	54.0%	82.0%	88.1%	93.1%	120.4%	60.3%	88.1%
LCC (USAIR)	10-1	B	8.500%	24-Dec-2015	22-Apr-2017	$77	$63	$331	69.9%	101.5%	109.0%	115.1%	148.9%	93.8%	109.0%
LCC (USAIR)	10-1	C	11.000%	01-Aug-2014	22-Oct-2014	$53	$45	$377	80.8%	115.4%	123.9%	130.9%	169.4%	115.3%	123.9%

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

EETC Tranche/Secured Aircraft Debt Sort

									Loan to Value					Loan to Value JPM Current Market	
Issuer Name	Issue	Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding[1]	Prospectus Base	Appraiser CMV	JPM CMV	Further Depressed	Absolute Meltdown	Min	Max
LCC (USAIR)	11-1	A	7.125%	05-Dec-2019	22-Oct-2023	$294	$277	$320	53.0%	81.2%	87.0%	92.0%	118.9%	67.7%	87.2%
LCC (USAIR)	11-1	B	9.750%	08-Sep-2017	22-Oct-2018	$94	$89	$409	70.0%	103.8%	111.2%	117.5%	152.0%	104.1%	111.2%
LCC (USAIR)	11-1	C	10.875%	06-Apr-2014	22-Oct-2014	$83	$68	$477	85.0%	121.1%	129.8%	137.2%	177.3%	117.3%	129.8%
LCC (USAIR)	12-1	A	5.900%	22-Sep-2020	01-Oct-2024	$380	$379	$428	52.2%	71.3%	75.0%	79.2%	101.8%	58.0%	77.1%
LCC (USAIR)	12-1	B	8.000%	13-Jun-2018	01-Oct-2019	$125	$125	$553	69.4%	92.1%	97.0%	102.3%	131.6%	92.5%	99.4%
LCC (USAIR)	12-1	C	9.125%	04-Jan-2015	01-Oct-2015	$119	$119	$671	85.7%	111.9%	117.8%	124.3%	159.8%	106.0%	120.7%
LCC (USAIR)	12-2	A	4.625%	13-Mar-2021	03-Jun-2025	$418	$418	$460	55.4%	73.2%	79.2%	83.7%	108.5%	69.9%	84.8%
LCC (USAIR)	12-2	B	6.750%	04-Dec-2019	03-Jun-2021	$128	$128	$588	72.3%	93.6%	101.2%	107.0%	138.7%	98.3%	108.4%
LUV (AAI)	99-1	A	10.410%	22-Feb-2015	01-Apr-2017	$105	$56	$65	39.7%	90.0%	112.5%	112.5%	150.0%	31.2%	146.6%
LUV (AAI)	99-1	B	10.810%	01-Apr-2014	01-Apr-2014	$30	$1	$66	50.9%	91.4%	114.3%	114.3%	152.4%	116.5%	148.9%
LUV (AAI)	99-1	C	11.420%	02-Sep-2015	01-Apr-2017	$44	$2	$68	67.5%	94.0%	117.5%	117.5%	156.7%	33.4%	153.2%
LUV	07-1	A	6.150%	10-Jun-2019	01-Aug-2022	$412	$325	$355	65.0%	103.0%	108.4%	114.4%	147.1%	31.8%	116.9%
LUV	07-1	B	6.650%	01-Feb-2019	01-Aug-2022	$88	$72	$427	78.9%	124.0%	130.5%	137.8%	177.1%	33.3%	139.1%
UAL (CAL)	96-1	A	6.940%	09-Oct-2013	15-Oct-2013	$270	$2	$2	47.0%	2.2%	2.6%	2.7%	3.6%	2.6%	3.0%
UAL (CAL)	96-1	B	7.820%	15-Oct-2013	15-Oct-2013	$94	$1	$3	63.5%	2.8%	3.4%	3.5%	4.7%	3.4%	3.9%
UAL (CAL)	96-1	C	9.500%	09-Oct-2013	15-Oct-2013	$74	$0	$3	76.4%	3.3%	4.0%	4.2%	5.6%	4.0%	4.6%
UAL (CAL)	96-2	A	7.750%	04-Mar-2014	02-Jul-2014	$83	$2	$3	78.4%	14.3%	16.9%	17.9%	23.9%	10.8%	17.8%
UAL (CAL)	96-2	B	8.560%	04-Mar-2014	02-Jul-2014	$35	$1	$4	112.0%	19.3%	22.7%	24.2%	32.2%	13.9%	24.0%
UAL (CAL)	96-2	C	10.220%	18-Apr-2014	02-Jul-2014	$35	$1	$5	145.6%	24.3%	28.6%	30.4%	40.5%	16.8%	30.2%
UAL (CAL)	97-1	A	7.461%	10-Jul-2014	01-Apr-2015	$438	$26	$29	60.8%	18.3%	20.9%	22.0%	29.0%	28.3%	68.4%
UAL (CAL)	97-4	A	6.900%	13-Jul-2015	02-Jan-2018	$506	$222	$247	48.9%	67.3%	70.3%	76.2%	92.2%	31.3%	71.0%
UAL (CAL)	97-4	B	6.900%	13-Jun-2014	02-Jan-2017	$135	$18	$265	61.9%	72.3%	75.5%	81.8%	99.0%	32.1%	76.2%
UAL (CAL)	98-1	A	6.648%	05-Jun-2015	15-Sep-2017	$486	$151	$168	74.4%	60.9%	61.8%	67.7%	79.0%	26.4%	67.3%
UAL (CAL)	98-1	B	6.748%	22-Dec-2016	15-Mar-2017	$150	$17	$185	97.5%	67.2%	68.2%	74.7%	87.1%	36.0%	74.2%
UAL (CAL)	98-3	A1	6.820%	19-Sep-2015	01-May-2018	$96	$58	$65	36.1%	80.3%	88.3%	93.5%	121.8%	47.9%	118.3%
UAL (CAL)	98-3	B	7.020%	23-Aug-2013	01-Nov-2013	$59	$10	$75	58.3%	92.6%	101.8%	107.7%	140.4%	96.1%	101.8%
UAL (CAL)	99-1	A	6.545%	06-May-2017	02-Feb-2019	$542	$208	$230	59.9%	59.1%	65.7%	72.5%	86.4%	30.5%	68.6%
UAL (CAL)	99-1	B	6.795%	27-May-2015	02-Aug-2018	$137	$23	$254	75.1%	65.1%	72.4%	79.9%	95.2%	31.5%	75.0%
UAL (CAL)	99-2	A1	7.256%	28-Feb-2017	15-Mar-2020	$305	$145	$180	60.1%	68.9%	71.4%	78.0%	92.1%	35.1%	72.9%
UAL (CAL)	99-2	B	7.566%	08-Dec-2014	15-Mar-2020	$111	$17	$196	60.1%	75.2%	77.9%	85.2%	100.6%	35.1%	78.9%
UAL (CAL)	00-1	A1	8.048%	17-Apr-2017	01-Nov-2020	$396	$211	$242	58.1%	78.8%	82.0%	90.1%	105.3%	41.0%	241.6%
UAL (CAL)	00-1	B	8.388%	09-Sep-2014	01-Nov-2020	$113	$46	$288	58.1%	93.9%	97.7%	107.4%	125.5%	41.0%	241.7%
UAL (CAL)	00-2	A1	7.707%	05-Feb-2017	02-Apr-2021	$380	$229	$258	45.8%	85.8%	90.5%	98.7%	117.6%	67.0%	100.8%
UAL (CAL)	00-2	B	8.307%	03-Nov-2015	02-Apr-2018	$151	$23	$281	64.1%	93.4%	98.6%	107.5%	128.0%	70.9%	107.0%
UAL (CAL)	01-1	A1	6.703%	29-Dec-2016	15-Jun-2021	$386	$184	$206	62.2%	62.6%	65.5%	71.3%	85.2%	47.3%	91.3%
UAL (CAL)	01-1	B	7.373%	Bullet	15-Dec-2015	$133	$26	$232	62.2%	70.7%	73.9%	80.5%	96.2%	86.6%	99.6%
UAL (CAL)	03-ERJ1	A	7.875%	28-Nov-2015	02-Jul-2018	$415	$193	$215	58.2%	98.1%	122.6%	122.6%	163.5%	26.4%	124.6%
UAL (CAL)	04-ERJ1	A	9.558%	17-Aug-2016	01-Sep-2019	$174	$100	$115	53.0%	109.7%	129.1%	137.2%	182.9%	27.6%	129.1%
UAL (CAL)	05-ERJ1	A	9.798%	13-May-2017	01-Apr-2021	$311	$206	$236	52.0%	117.4%	146.7%	146.7%	195.6%	43.5%	148.7%
UAL (CAL)	06-ERJ1	A	9.318%	02-Nov-2016	01-Nov-2019	$54	$35	$40	52.0%	106.1%	132.6%	132.6%	176.9%	33.0%	132.6%
UAL (CAL)	07-1	A	5.983%	08-Mar-2020	19-Apr-2022	$757	$677	$759	47.2%	76.5%	79.0%	85.1%	103.8%	33.4%	88.9%
UAL (CAL)	07-1	B	6.903%	11-Aug-2017	19-Apr-2022	$222	$209	$969	61.0%	97.7%	100.8%	108.5%	132.4%	34.1%	106.9%
UAL (CAL)	07-1	C	7.339%	17-Oct-2013	19-Apr-2014	$168	$55	$1,024	71.5%	103.2%	106.5%	114.7%	139.9%	102.6%	106.5%
UAL (CAL)	09-1	A	9.000%	25-Feb-2016	08-Jul-2016	$390	$323	$367	54.1%	83.8%	89.5%	95.2%	121.0%	86.5%	90.8%
UAL (CAL)	09-2	A	7.250%	26-Jul-2018	10-Nov-2019	$528	$463	$525	54.0%	78.8%	82.9%	90.3%	108.1%	81.2%	84.7%
UAL (CAL)	09-2	B	9.250%	27-Nov-2015	10-May-2017	$117	$85	$609	66.0%	91.6%	96.2%	104.9%	125.5%	87.7%	96.3%
UAL (CAL)	10-1	A	4.750%	27-Sep-2018	12-Jan-2021	$363	$335	$363	51.4%	73.6%	79.1%	85.2%	105.6%	68.6%	80.2%
UAL (CAL)	10-1	B	6.000%	04-May-2016	12-Jan-2019	$64	$53	$416	60.6%	84.2%	90.5%	97.5%	120.9%	70.9%	91.6%
UAL (CAL)	12-1	A	4.150%	07-Jun-2021	11-Apr-2024	$753	$753	$813	54.1%	70.3%	72.6%	78.1%	95.4%	69.4%	76.7%
UAL (CAL)	12-1	B	6.250%	20-Dec-2017	11-Apr-2020	$139	$139	$952	64.1%	82.4%	85.0%	91.5%	111.7%	80.6%	87.4%
UAL (CAL)	12-2	A	4.000%	05-Dec-2021	29-Oct-2024	$712	$712	$765	53.8%	68.6%	71.1%	76.2%	94.1%	70.0%	77.3%
UAL (CAL)	12-2	B	5.500%	01-Oct-2018	29-Oct-2020	$132	$132	$897	63.8%	80.4%	83.4%	89.4%	110.4%	82.6%	88.5%
UAL (CAL)	12-3 [2]	C	6.125%	NA	29-Apr-2018	$425	$425	$2,275	79.6%	100.1%	103.6%	111.2%	136.6%	103.6%	NA
UAL (UAUA)	07-1	A	6.636%	22-Jul-2019	02-Jul-2022	$485	$358	$402	52.4%	101.8%	117.4%	123.5%	163.0%	94.1%	126.1%
UAL (UAUA)	07-1	B	7.336%	05-Mar-2018	02-Jul-2019	$107	$80	$482	64.0%	122.0%	140.8%	148.0%	195.4%	139.7%	149.1%
UAL (UAUA)	07-1	C	L+225bps	03-Jun-2014	02-Jul-2014	$102	$67	$549	75.0%	138.9%	160.3%	168.5%	222.5%	158.6%	165.2%
UAL (UAUA)	09-1	A	10.400%	08-Mar-2015	01-Nov-2016	$659	$419	$484	68.2%	92.1%	102.7%	108.3%	141.5%	70.5%	105.3%
UAL (UAUA)	09-2	A	9.750%	08-Oct-2015	15-Jan-2017	$698	$518	$606	56.3%	94.6%	106.0%	111.7%	146.2%	70.0%	122.2%
UAL (UAUA)	09-2	B	12.000%	20-Feb-2015	15-Jan-2016	$113	$69	$676	65.4%	105.4%	118.2%	124.4%	162.9%	90.0%	122.2%

1. Includes assumed maximum liquidity facility draws.

2. The UAL 12-3 deal is a C tranche issued on the collateral from the 12-1 and 12-2 deals.

Source: Bloomberg, J.P. Morgan.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

EETC Ratings Analysis

									Loan to Values		Corporate credit ratings			EETC credit ratings			Difference in credit ratings (notches)		
Issuer Name	Issue	Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding[1]	Appraiser CMV	JPM CMV	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch
Senior Tranche EETCs																			
AMR	01-1	A1	6.977%	23-May-2021	23-May-2021	$421	$178	$206	426.8%	533.5%	NR	D	D	Ca	CCC+	NR	NA	4	NA
AMR	09-1	A	10.375%	30-Nov-2017	02-Jul-2019	$520	$425	$491	68.4%	70.0%	NR	D	D	Baa3	BBB-	NR	NA	15	NA
AMR	11-1	A	5.250%	30-Mar-2018	31-Jan-2021	$503	$454	$487	66.8%	71.8%	NR	D	D	Baa3	BBB-	NR	NA	15	NA
AMR	11-2	A	8.625%	08-Nov-2018	15-Oct-2021	$726	$682	$741	63.9%	69.5%	NR	D	D	Baa3	BBB-	NR	NA	15	NA
AMR	13-1	A	4.000%	13-May-2021	15-Jul-2025	$507	$507	$550	70.4%	70.8%	NR	D	D	NR	BBB-	BBB+	NA	15	17
DAL	02-1	G1	6.718%	19-Oct-2019	02-Jan-2023	$587	$243	$268	81.4%	81.4%	B2	B	B+	Ba1	BBB	NR	4	6	NA
DAL	07-1	A	6.821%	20-Nov-2019	10-Aug-2022	$924	$636	$721	73.5%	81.8%	B2	B	B+	Baa2	BBB+	BBB+	6	7	6
DAL	09-1	A	7.750%	03-Mar-2017	17-Dec-2019	$569	$436	$476	66.2%	70.6%	B2	B	B+	Baa2	A-	NR	6	8	NA
DAL	10-1	A	6.200%	04-Dec-2016	02-Jul-2018	$450	$362	$391	66.4%	71.1%	B2	B	B+	Baa2	A-	NR	6	8	NA
DAL	10-2	A	4.950%	25-Jan-2017	23-May-2019	$474	$412	$456	75.4%	82.1%	B2	B	B+	Baa2	A-	NR	6	8	NA
DAL	11-1	A	5.300%	29-Apr-2017	15-Apr-2019	$293	$253	$284	67.6%	73.5%	B2	B	B+	Baa2	A-	NR	6	8	NA
DAL	12-1	A	4.750%	06-Feb-2018	07-May-2020	$354	$354	$392	74.4%	83.5%	B2	B	B+	Baa2	A-	NR	6	8	NA
DAL (NWA)	99-2	A	7.575%	01-Mar-2019	01-Mar-2019	$343	$82	$82	62.5%	65.8%	B2	B	B+	WR	A-	NR	NA	8	NA
DAL (NWA)	00-1	G	7.150%	01-Oct-2019	01-Oct-2019	$476	$179	$198	127.1%	133.8%	B2	B	B+	B1	BB	NR	1	3	NA
DAL (NWA)	01-1	A1	7.041%	24-Feb-2020	01-Apr-2022	$201	$93	$107	45.7%	51.5%	B2	B	B+	WR	A-	NR	NA	8	NA
DAL (NWA)	02-1	G1	L+75bps	11-Mar-2014	20-May-2014	$487	$120	$220	52.5%	57.0%	B2	B	B+	Baa2	A-	WD	6	8	NA
DAL (NWA)	02-1	G2	6.264%	08-May-2016	20-Nov-2021	$150	$90	$220	52.5%	57.0%	B2	B	B+	Baa2	BBB-	WD	6	5	NA
DAL (NWA)	07-1	A	7.027%	22-Aug-2018	01-Nov-2019	$338	$297	$335	63.0%	70.0%	B2	B	B+	Baa2	BBB	NR	6	6	NA
DORIC	12-1	A	5.125%	24-Feb-2019	30-Nov-2024	$434	$434	$498	64.2%	71.3%	NR	NR	NR	A3	NR	NR	NA	NA	NA
JBLU	04-1	G1	L+37.5 bps	04-Nov-2013	15-Dec-2013	$119	$16	$205	82.6%	87.0%	B3	B-	B	Ba3	BBB-	NR	3	6	NA
JBLU	04-1	G2	L+42.0 bps	Bullet	15-Mar-2014	$188	$188	$205	82.6%	87.0%	B3	B-	B	Ba3	BB+	NR	3	5	NA
JBLU	04-2	G1	L+37.5 bps	18-Feb-2015	15-Aug-2016	$177	$74	$262	83.4%	87.8%	B3	B-	B	Ba3	BBB-	NR	3	6	NA
JBLU	04-2	G2	L+45.0 bps	Bullet	15-Nov-2016	$185	$185	$262	83.4%	87.8%	B3	B-	B	Ba3	BB+	NR	3	5	NA
LCC (AWA)	99-1	G	7.930%	17-Jun-2016	02-Jan-2019	$234	$108	$121	102.4%	107.8%	B3	B-	B+	B1	BB+	NR	2	5	NA
LCC (AWA)	00-1	G	8.057%	05-Jul-2017	02-Jul-2020	$233	$97	$109	88.4%	93.0%	B3	B-	B+	B1	BBB	NR	2	7	NA
LCC (AWA)	01-1	G	7.100%	02-Apr-2018	02-Apr-2021	$325	$168	$185	98.2%	103.4%	B3	B-	B+	B1	BB+	NR	2	5	NA
LCC (USAIR)	98-1	A	6.850%	29-Jan-2018	29-Jan-2018	$366	$119	$134	60.7%	63.9%	B3	B-	B+	Ba1	BBB+	NR	5	8	NA
LCC (USAIR)	99-1	A	8.360%	20-Jan-2019	20-Jan-2019	$385	$98	$112	52.8%	55.6%	B3	B-	B+	Ba1	BBB+	NR	5	8	NA
LCC (USAIR)	00-2	G	8.020%	25-Jan-2016	05-Feb-2019	$362	$170	$191	79.5%	83.7%	B3	B-	B+	Ba3	BBB-	NR	3	6	NA
LCC (USAIR)	00-3	G	7.890%	18-Nov-2016	01-Mar-2019	$491	$133	$155	70.7%	74.4%	B3	B-	B+	Ba3	BBB	NR	3	7	NA
LCC (USAIR)	01-1	G	7.076%	04-Dec-2016	20-Mar-2021	$458	$213	$235	70.7%	74.5%	B3	B-	B+	Ba2	BBB-	NR	4	6	NA
LCC (USAIR)	10-1	A	6.250%	21-Jul-2019	22-Apr-2023	$263	$237	$268	82.0%	88.1%	B3	B-	B+	Ba1	BBB	NR	5	7	NA
LCC (USAIR)	11-1	A	7.125%	05-Dec-2019	22-Oct-2023	$294	$277	$320	81.2%	87.0%	B3	B-	B+	Ba1	BBB	NR	5	7	NA
LCC (USAIR)	12-1	A	5.900%	22-Sep-2020	01-Oct-2024	$380	$379	$428	71.3%	75.0%	B3	B-	B+	Ba1	BBB	A-	5	7	7
LCC (USAIR)	12-2	A	4.625%	13-Mar-2021	03-Jun-2025	$418	$418	$460	73.2%	79.2%	B3	B-	B+	Ba1	BBB	A-	5	7	7
LUV (AAI)	99-1	A	10.410%	22-Feb-2015	01-Apr-2017	$105	$56	$65	90.0%	112.5%	Baa3	BBB-	BBB	Baa1	NR	NR	2	NA	NA
LUV	07-1	A	6.150%	10-Jun-2019	01-Aug-2022	$412	$325	$355	103.0%	108.4%	Baa3	BBB-	BBB	A3	A-	NR	3	3	NA
UAL (CAL)	96-1	A	6.940%	09-Oct-2013	15-Oct-2013	$270	$2	$2	2.2%	2.6%	B2	B	B	Baa2	BB+	NR	6	4	NA
UAL (CAL)	96-2	A	7.750%	04-Mar-2014	02-Jul-2014	$83	$2	$3	14.3%	16.9%	B2	B	B	Baa2	BB+	NR	6	4	NA
UAL (CAL)	97-1	A	7.461%	10-Jul-2014	01-Apr-2015	$438	$26	$29	18.3%	20.9%	B2	B	B	Baa3	BB-	NR	5	2	NA
UAL (CAL)	97-4	A	6.900%	13-Jul-2015	02-Jan-2018	$506	$222	$247	67.3%	70.3%	B2	B	B	Baa2	BBB+	NR	6	7	NA
UAL (CAL)	98-1	A	6.648%	05-Jun-2015	15-Sep-2017	$486	$151	$168	60.9%	61.8%	B2	B	B	Baa2	BBB+	NR	6	7	NA
UAL (CAL)	98-3	A1	6.820%	19-Sep-2015	01-May-2018	$96	$58	$65	80.3%	88.3%	B2	B	B	Baa2	BBB	NR	6	6	NA
UAL (CAL)	99-1	A	6.545%	06-May-2017	02-Feb-2019	$542	$208	$230	59.1%	65.7%	B2	B	B	Baa2	BBB+	NR	6	7	NA
UAL (CAL)	99-2	A1	7.256%	28-Feb-2017	15-Mar-2020	$305	$145	$180	68.9%	71.4%	B2	B	B	Baa2	BBB+	NR	6	7	NA
UAL (CAL)	00-1	A1	8.048%	17-Apr-2017	01-Nov-2020	$396	$211	$242	78.8%	82.0%	B2	B	B	Baa2	BBB	NR	6	6	NA
UAL (CAL)	00-2	A1	7.707%	05-Feb-2017	02-Apr-2021	$380	$229	$258	85.8%	90.5%	B2	B	B	Baa3	BBB-	NR	5	5	NA
UAL (CAL)	01-1	A1	6.703%	29-Dec-2016	15-Jun-2021	$386	$184	$206	62.6%	65.5%	B2	B	B	Baa2	BBB	NR	6	6	NA
UAL (CAL)	03-ERJ1	A	7.875%	28-Nov-2015	02-Jul-2018	$415	$193	$215	98.1%	122.6%	B2	B	B	B1	B	NR	1	0	NA
UAL (CAL)	04-ERJ1	A	9.558%	17-Aug-2016	01-Sep-2019	$174	$100	$115	109.7%	129.1%	B2	B	B	B1	B	NR	1	0	NA
UAL (CAL)	05-ERJ1	A	9.798%	13-May-2017	01-Apr-2021	$311	$206	$236	117.4%	146.7%	B2	B	B	B1	B	NR	1	0	NA
UAL (CAL)	06-ERJ1	A	9.318%	02-Nov-2016	01-Nov-2019	$54	$35	$40	106.1%	132.6%	B2	B	B	NR	NR	NR	NA	NA	NA
UAL (CAL)	07-1	A	5.983%	08-Mar-2020	19-Apr-2022	$757	$677	$759	76.5%	79.0%	B2	B	B	Baa2	BBB+	NR	6	7	NA
UAL (CAL)	09-1	A	9.000%	25-Feb-2016	08-Jul-2016	$390	$323	$367	83.8%	89.5%	B2	B	B	Baa2	BBB	NR	6	6	NA
UAL (CAL)	09-2	A	7.250%	26-Jul-2018	10-Nov-2019	$528	$463	$525	78.8%	82.9%	B2	B	B	Baa2	BBB+	NR	6	7	NA
UAL (CAL)	10-1	A	4.750%	27-Sep-2018	12-Jan-2021	$363	$335	$363	73.6%	79.1%	B2	B	B	Baa2	A-	NR	6	8	NA
UAL (CAL)	12-1	A	4.150%	07-Jun-2021	11-Apr-2024	$753	$753	$813	70.3%	72.6%	B2	B	B	Baa2	A-	NR	6	8	NA
UAL (CAL)	12-2	A	4.000%	05-Dec-2021	29-Oct-2024	$712	$712	$765	68.6%	71.1%	B2	B	B	Baa2	A-	A	6	8	9
UAL (UAUA)	07-1	A	6.636%	22-Jul-2019	02-Jul-2022	$485	$358	$402	101.8%	117.4%	B2	B	B	Baa3	BB+	NR	5	4	NA
UAL (UAUA)	09-1	A	10.400%	08-Mar-2015	01-Nov-2016	$659	$419	$484	92.1%	102.7%	B2	B	B	Baa2	BBB+	NR	6	7	NA
UAL (UAUA)	09-2	A	9.750%	08-Oct-2015	15-Jan-2017	$698	$518	$606	94.6%	106.0%	B2	B	B	Baa3	BBB+	NR	5	7	NA

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

EETC Ratings Analysis

									Loan to Values		Corporate credit ratings			EETC credit ratings			Difference in credit ratings (notches)		
Issuer Name	Issue	Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding[1]	Appraiser CMV	JPM CMV	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch
Sub Tranche EETCs																			
AMR	01-1	B	7.377%	23-May-2019	23-May-2019	$297	$63	$270	558.1%	697.6%	NR	D	D	C	CCC	NR	NA	7	NA
AMR	01-1	C	7.379%	23-May-2016	23-May-2016	$184	$28	$298	616.0%	770.1%	NR	D	D	C	CCC	NR	NA	7	NA
AMR	11-1	B	7.000%	08-Feb-2017	31-Jan-2018	$154	$132	$618	84.9%	91.2%	NR	D	D	B1	B+	NR	NA	11	NA
AMR	13-1	B	5.625%	20-Feb-2019	15-Jan-2021	$157	$157	$707	90.5%	91.0%	NR	D	D	NR	B+	B	NA	11	10
DAL	07-1	B	8.021%	29-Sep-2018	10-Aug-2022	$265	$163	$884	90.1%	100.3%	B2	B	B+	Ba3	BB	NR	2	3	NA
DAL	07-1	C	8.954%	30-Jun-2014	10-Aug-2014	$220	$126	$1,010	102.9%	114.6%	B2	B	B+	B1	B	NR	1	0	NA
DAL	09-1	B	9.750%	03-Jun-2016	17-Dec-2016	$120	$62	$538	74.7%	79.8%	B2	B	B+	Ba2	BBB-	NR	3	5	NA
DAL	10-1	B	6.375%	Bullet	02-Jan-2016	$100	$100	$491	83.4%	89.4%	B2	B	B+	Ba3	BB+	NR	2	4	NA
DAL	10-2	B	6.750%	Bullet	23-Nov-2015	$135	$135	$591	97.7%	106.4%	B2	B	B+	Ba3	BB	NR	2	3	NA
DAL	11-1	B	7.125%	Bullet	15-Oct-2014	$102	$102	$386	91.9%	99.9%	B2	B	B+	Baa2	A-	NR	6	8	NA
DAL	12-1	B	6.875%	Bullet	07-May-2019	$126	$126	$518	98.4%	110.4%	B2	B	B+	Ba3	BB	NR	2	3	NA
DAL (NWA)	99-2	B	7.950%	01-Mar-2015	01-Mar-2015	$110	$13	$95	72.1%	75.9%	B2	B	B+	WR	NR	NR	NA	NA	NA
DAL (NWA)	01-1	B	7.691%	28-Mar-2016	01-Apr-2017	$117	$38	$145	0.0%	0.0%	B2	B	B+	WR	BB+	NR	NA	4	NA
DAL (NWA)	07-1	B	8.028%	02-Jan-2017	01-Nov-2017	$116	$55	$390	73.4%	81.5%	B2	B	B+	Ba2	BB	NR	3	3	NA
DORIC	12-1	B	6.500%	26-Nov-2015	30-May-2021	$154	$154	$652	84.0%	93.3%	NR	NR	NR	Baa3	NR	NR	NA	NA	NA
LCC (AWA)	98-1	B	7.120%	30-Nov-2016	02-Jan-2017	$41	$12	$84	96.1%	101.2%	B3	B-	B+	B3	BB-	NR	0	3	NA
LCC (USAIR)	98-1	B	7.350%	04-Nov-2015	29-Jan-2018	$81	$27	$161	72.9%	76.7%	B3	B-	B+	Ba3	BB	NR	3	4	NA
LCC (USAIR)	98-1	C	6.820%	30-Jan-2014	30-Jan-2014	$141	$120	$281	127.4%	134.2%	B3	B-	B+	B3	B-	NR	0	0	NA
LCC (USAIR)	99-1	B	9.010%	03-Oct-2017	20-Jan-2019	$83	$16	$127	60.1%	63.3%	B3	B-	B+	Ba3	BB+	NR	3	5	NA
LCC (USAIR)	99-1	C	7.960%	25-Oct-2016	20-Jan-2019	$122	$64	$191	90.3%	95.1%	B3	B-	B+	B3	B	NR	0	1	NA
LCC (USAIR)	00-3	C	8.390%	05-Jun-2019	01-Mar-2022	$157	$53	$208	94.7%	99.6%	B3	B-	B+	NR	B	NR	NA	1	NA
LCC (USAIR)	10-1	B	8.500%	24-Dec-2015	22-Apr-2017	$77	$63	$331	101.5%	109.0%	B3	B-	B+	B1	B+	NR	2	2	NA
LCC (USAIR)	10-1	C	11.000%	01-Aug-2014	22-Oct-2014	$53	$45	$377	115.4%	123.9%	B3	B-	B+	B3	B	NR	0	1	NA
LCC (USAIR)	11-1	B	9.750%	08-Sep-2017	22-Oct-2018	$94	$89	$409	103.8%	111.2%	B3	B-	B+	B1	B+	NR	2	2	NA
LCC (USAIR)	11-1	C	10.875%	06-Apr-2014	22-Oct-2014	$83	$68	$477	121.1%	129.8%	B3	B-	B+	B3	B	NR	0	1	NA
LCC (USAIR)	12-1	B	8.000%	13-Jun-2018	01-Oct-2019	$125	$125	$553	92.1%	97.0%	B3	B-	B+	B1	B+	BB+	2	2	3
LCC (USAIR)	12-1	C	9.125%	04-Jan-2015	01-Oct-2015	$119	$119	$671	111.9%	117.8%	B3	B-	B+	B3	B	BB-	0	1	1
LCC (USAIR)	12-2	B	6.750%	04-Dec-2019	03-Jun-2021	$128	$128	$588	93.6%	101.2%	B3	B-	B+	B1	B+	BB+	2	2	3
LUV (AAI)	99-1	B	10.810%	01-Apr-2014	01-Apr-2014	$30	$1	$66	91.4%	114.3%	Baa3	BBB-	BBB	Baa3	NR	NR	0	NA	NA
LUV (AAI)	99-1	C	11.420%	02-Sep-2015	01-Apr-2017	$44	$2	$68	94.0%	117.5%	Baa3	BBB-	BBB	Ba1	NR	NR	-1	NA	NA
LUV	07-1	B	6.650%	01-Feb-2019	01-Aug-2022	$88	$72	$427	124.0%	130.5%	Baa3	BBB-	BBB	Baa3	BBB	NR	0	1	NA
UAL (CAL)	96-1	B	7.820%	15-Oct-2013	15-Oct-2013	$94	$1	$3	2.8%	3.4%	B2	B	B	Ba2	BB-	NR	3	2	NA
UAL (CAL)	96-1	C	9.500%	09-Oct-2013	15-Oct-2013	$74	$0	$3	3.3%	4.0%	B2	B	B	B2	B+	NR	0	1	NA
UAL (CAL)	96-2	B	8.560%	04-Mar-2014	02-Jul-2014	$35	$1	$4	19.3%	22.7%	B2	B	B	Ba2	B+	NR	3	1	NA
UAL (CAL)	96-2	C	10.220%	18-Apr-2014	02-Jul-2014	$35	$1	$5	24.3%	28.6%	B2	B	B	B2	B	NR	0	0	NA
UAL (CAL)	97-4	B	6.900%	13-Jun-2014	02-Jan-2017	$135	$18	$265	72.3%	75.5%	B2	B	B	Ba2	BB+	NR	3	4	NA
UAL (CAL)	98-1	B	6.748%	22-Dec-2016	15-Mar-2017	$150	$17	$185	67.2%	68.2%	B2	B	B	Ba2	BB+	NR	3	4	NA
UAL (CAL)	98-3	B	7.020%	23-Aug-2013	01-Nov-2013	$59	$10	$75	92.6%	101.8%	B2	B	B	Ba2	BB+	NR	3	4	NA
UAL (CAL)	99-1	B	6.795%	27-May-2015	02-Aug-2018	$137	$23	$254	65.1%	72.4%	B2	B	B	Ba1	BB	NR	4	3	NA
UAL (CAL)	99-2	B	7.566%	08-Dec-2014	15-Mar-2020	$111	$17	$196	75.2%	77.9%	B2	B	B	Ba2	BBB-	NR	3	5	NA
UAL (CAL)	00-1	B	8.388%	09-Sep-2014	01-Nov-2020	$113	$46	$288	93.9%	97.7%	B2	B	B	Ba3	B+	NR	2	1	NA
UAL (CAL)	00-2	B	8.307%	03-Nov-2015	02-Apr-2018	$151	$23	$281	93.4%	98.6%	B2	B	B	Ba3	B+	NR	2	1	NA
UAL (CAL)	01-1	B	7.373%	Bullet	15-Dec-2015	$133	$26	$232	70.7%	73.9%	B2	B	B	Ba1	BB-	NR	4	2	NA
UAL (CAL)	07-1	B	6.903%	11-Aug-2017	19-Apr-2022	$222	$209	$969	97.7%	100.8%	B2	B	B	Ba2	BB	NR	3	3	NA
UAL (CAL)	07-1	C	7.339%	17-Oct-2013	19-Apr-2014	$168	$55	$1,024	103.2%	106.5%	B2	B	B	B1	B	NR	1	0	NA
UAL (CAL)	09-2	B	9.250%	27-Nov-2015	10-May-2017	$117	$85	$609	91.6%	96.2%	B2	B	B	Ba2	BB+	NR	3	4	NA
UAL (CAL)	10-1	B	6.000%	04-May-2016	12-Jan-2019	$64	$53	$416	84.2%	90.5%	B2	B	B	Ba2	BBB-	NR	3	5	NA
UAL (CAL)	12-1	B	6.250%	20-Dec-2017	11-Apr-2020	$139	$139	$952	82.4%	85.0%	B2	B	B	Ba2	BBB-	NR	3	5	NA
UAL (CAL)	12-2	B	5.500%	01-Oct-2018	29-Oct-2020	$132	$132	$897	80.4%	83.4%	B2	B	B	Ba2	BBB-	BBB-	3	5	5
UAL (CAL)	12-3	C	6.125%	NA	29-Apr-2018	$425	$425	$2,275	100.1%	103.6%	B2	B	B	B1	B+	BB-	1	1	2
UAL (UAUA)	07-1	B	7.336%	05-Mar-2018	02-Jul-2019	$107	$80	$482	122.0%	140.8%	B2	B	B	Ba3	B+	NR	2	1	NA
UAL (UAUA)	09-2	B	12.000%	20-Feb-2015	15-Jan-2016	$113	$69	$676	105.4%	118.2%	B2	B	B	Ba3	BB+	NR	2	4	NA

1. Includes assumed maximum liquidity facility draws.

Source: Bloomberg, J.P. Morgan.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Scenario Control Board

Haircuts to Current Appraised Market Value Under Different Scenarios

Scenario to be used for LTV projections	○	●	○	○	
JPM Star Rating	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Depreciation Rate for LTV Projections
★★★★★	0%	0%	(10%)	(20%)	5.0%
★★★★	0%	(5%)	(10%)	(30%)	6.0%
★★★	0%	(10%)	(15%)	(35%)	7.0%
★★	0%	(15%)	(20%)	(40%)	8.0%
★	0%	(20%)	(20%)	(40%)	10.0%

**** In order to ensure most efficient use of this model, we encourage users to operate in manual calculation mode. ****

- In the Excel menu bar, go to "Tools" > "Options" > "Calculation" tab > check the "Manual" box > check the "Iteration" box.

**** After making any change to the above Scenario Control Board, recalculate all LTV models by pressing CTRL+ALT+SHIFT+F9.****

- Rechecks dependent formulas and then calculates all cells in all open workbooks, including cells not marked as needing to be calculated.
- Depending on processor speed, it may take several manual recalculations to complete the process.

Libor Assumption For Floating Rate Notes	0.279%	As of	8-Apr-2013
US Dollar / Euro Assumption for Euro Denominated Debt	$1.301	As of	8-Apr-2013

Key Model Assumptions

1. We conservatively assume that all available liquidity facilities across eligible tranches are drawn (this increases tranche level LTV ratios). Note that many recently issued deals do not include liquidity facility coverage on the most junior tranche.
2. We display LTV (loan-to-value) ratios based on Appraiser Current Market Value for the aircraft collateral, the JPM Current Market Value, and two additional downside scenarios (see table above). To adjust haircut estimates via the drop down menus, you need the interactive version of this report (please see the bottom of the cover page for instructions).
3. To be conservative, we have set the LTV/amortization curves to the "JPM Current Market" scenario which applies haircuts of 0% (5-star rated aircraft) to 20% (1-star rated aircraft) to the current appraiser market value estimates, even though we believe that the aircraft value cycle has stabilized off the 2H10 bottom
4. Aircraft are graded based on our 5-star ratings scale (5 best, 1 worst, most aircraft in our EETC/Secured Aircraft universe fall between 3-5). Please see the Aircraft Collateral Statistics & Star Ratings page (the next sheet) in the working file to make your own adjustments to aircraft ratings.
5. This model simplistically calculates implied recoveries based on aircraft liquidation and an absolute priority waterfall (i.e. the liquidity facility provider is repaid first, followed by A-tranche debt repayment, followed by B-tranche repayment, etc.). As noted on the cover page, we have included in this report summary output, including cash yields and first/last principal payments dates, by tranche for several of the restructured EETC deals outstanding. We do not publish our full restructured models but we will run scenario analysis for investors on restructured deals. Please call us for more information.
6. The waterfall for restructured EETCs is often complex - thus keep in mind that the implied recoveries of tranches in the non-restructured EETCs in this database can vary greatly in the event of Chapter 11 and aircraft debt/lease rejection. Please refer to our EETC Primer for a more detailed explanation of EETC dynamics.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Current Market Values: ASCEND

Aircraft	JPM Stars [1]	AVAC Rating [2]	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Airbus Narrowbodies																									
A318	2	D													$11.5	$12.1	$12.8	$13.6	$14.5	$15.5	$16.6				
A319	4	B -						$8.5	$9.0	$9.4	$9.9	$10.5	$11.2	$12.0	$12.9	$13.9	$15.0	$16.2	$17.5	$18.9	$20.4	$22.0	$23.8	$25.8	$28.3
A320-200	4	B -	$3.6	$3.6	$3.7	$7.8	$8.4	$9.2	$10.0	$10.9	$11.9	$13.0	$14.2	$15.5	$16.9	$18.4	$20.0	$21.7	$23.6	$25.7	$27.9	$30.3	$32.9	$35.7	$40.8
A321-100	3	D +			$8.5	$8.9	$9.4	$10.0	$10.7	$11.5	$12.4	$13.4	$14.4												
A321-200	4	B --							$17.6	$18.2	$18.8	$19.5	$20.3	$21.3	$22.4	$23.7	$25.1	$26.7	$28.5	$30.5	$32.7	$35.2	$38.0	$41.1	$44.5
Airbus Widebodies																									
A300-600R (PAX)	1	D --	$6.0	$6.0	$6.0	$6.5	$6.7	$7.0	$7.3	$7.6															
A300F	1	C				$15.2	$15.8	$16.4	$17.1	$17.9	$18.7	$19.5	$20.4	$21.4	$22.4	$23.5	$24.7	$26.0	$27.4						
A310-300	1	NA	$4.0	$4.0	$4.0	$4.0	$4.0	$4.0	$4.0	$4.0															
A330-200	3	B							$33.8	$34.0	$34.5	$35.3	$36.3	$37.5	$39.0	$40.8	$42.8	$45.0	$47.5	$50.5	$54.5	$59.5	$65.8	$73.5	$83.0
A330-300	4	B +			$19.0	$19.0	$19.5	$20.0	$20.5	$21.0	$40.0	$42.0	$44.3	$46.8	$49.5	$52.5	$55.8	$59.3	$63.0	$67.0	$71.5	$76.5	$82.5	$90.0	$99.5
A340-300	1	D -		$10.0	$10.0	$10.0	$10.0	$10.0	$10.0	$10.5	$11.3	$12.3	$13.8	$15.8	$18.3	$21.3	$24.8	$28.8	$33.3	$38.3					
A340-500	1	D													$45.0	$45.5	$46.5	$48.0	$52.5	$52.5	$58.3	$58.3	$105.2		
A340-600	1	D ++												$53.0	$53.5	$54.5	$56.0	$58.0	$60.5	$63.5	$67.0	$71.0	$109.2		
A380-800	3	C ++																	$149.5	$154.5	$160.5	$169.0	$179.0	$191.0	$191.0
Boeing Narrowbodies																									
717-200	1	D -									$7.0	$7.1	$7.3	$7.6	$8.0	$8.5	$9.1	$9.8							
737-300 (EFIS)	1	E +	$2.2	$2.2	$2.3	$2.4	$2.6	$2.8	$3.0	$3.3	$3.7														
737-400 (EFIS)	1	E ++	$3.0	$3.1	$3.2	$3.3	$3.4	$5.6	$3.8	$4.0	$4.7														
737-500	1	D -	$2.1	$2.1	$2.2	$2.3	$2.4	$2.6	$2.9	$3.2	$3.5														
737-600	1	D -								$9.1	$9.5	$10.0	$10.6	$11.3	$12.1	$14.0	$14.0	$15.1							
737-700	4	B -							$13.1	$13.4	$13.8	$14.3	$14.9	$15.6	$16.4	$17.3	$18.3	$19.4	$20.6	$21.9	$23.3	$24.8	$26.6	$28.7	$31.5
737-800	5	B								$18.1	$18.7	$19.4	$20.2	$21.1	$22.1	$23.2	$24.4	$25.7	$27.2	$28.9	$30.8	$33.0	$35.4	$38.1	$41.2
737-900	3	D +											$17.4	$17.9	$18.5	$19.2	$20.0								
737-900ER	4	B --																	$32.8	$34.2	$35.8	$37.7	$39.9	$42.5	$45.6
757-200	2	D +	$6.8	$7.2	$7.6	$8.1	$8.7	$9.4	$10.2	$11.1	$12.1	$13.2	$14.4	$15.7	$17.1	$18.6									
757-200 (ETOPS)	2	D ++	$7.3	$7.7	$8.1	$8.6	$9.2	$9.9	$10.7	$11.6	$12.6	$13.7	$14.9	$16.2	$17.6	$19.1									
757-300	2	D -									$17.5	$18.0	$18.5	$19.0	$20.0	$21.0									
MD-82 JT8D-217A	1	E -	$1.0	$1.0	$1.0	$1.1	$1.1	$2.1	$2.3																
MD-83	1	E	$1.4	$1.4	$1.5	$1.5	$1.6	$1.6	$1.7	$1.7	$1.8														
MD-87	1	E -	$1.5	$1.5																					
MD-88	1	E	$1.5	$1.5	$1.6			$1.8	$1.8																
MD-90-30	1	E ++					$5.0	$5.0	$5.0	$5.0	$5.0	$5.0													

Source: Aviation Specialists Group, Ascend, Aircraft Value Analysis Company

(1) J.P. Morgan Airline Credit Research assigns ratings (stars) from 1 (lowest) to 5 (highest).

(2) The Aircraft Value Analysis Company ("AVAC") assigns ratings from E-- (lowest) to A++ (highest).

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Current Market Values: ASCEND

	JPM	AVAC																						
Aircraft	Stars [1]	Rating [2]	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Boeing Widebodies																									
747-400 (PAX)	1	D ++	$14.0	$14.0	$14.0	$14.0	$14.3	$14.8	$15.5	$16.5	$18.0	$20.0	$23.0	$28.5	$32.0	$37.0	$42.0								
747-400F	3	B			$31.0	$31.5	$40.3	$41.8	$43.5	$45.5	$47.8	$50.3	$53.0	$57.5	$60.8	$64.3	$66.5	$72.0	$76.3	$80.8	$85.5				
767-200ER	1	D -	$5.5		$6.5	$8.2		$8.0	$9.9			$10.0	$11.0												
767-300	1	E ++	$7.1	$7.3	$7.6	$8.0	$8.4	$8.8	$9.2	$9.7	$10.3														
767-300ER	2	D ++	$9.0	$10.0	$11.2	$12.5	$14.0	$15.5	$17.1	$18.8	$20.6	$22.5	$24.5	$26.6	$28.8	$31.1	$33.5	$36.0	$38.6	$41.3	$44.1	$47.0	$50.0	$53.3	$57.0
767-400ER	2	NA										$25.0	$25.0	$25.0											
777-200	2	D -					$20.0	$20.2	$20.5	$20.9	$21.5	$22.3	$23.3		$25.9	$27.5	$29.3		$33.5						
777-200ER	3	C -							$36.3	$37.8	$39.5	$41.5	$43.8	$46.3	$49.0	$52.0	$55.5	$59.5	$64.0	$69.0	$75.0	$82.0	$101.0	$101.0	$114.0
777-200LR	4	B --																$86.0	$86.0	$90.0	$95.0	$101.5	$110.0	$121.0	$135.0
777-300	3	D -								$38.8	$39.8	$41.0	$42.5	$44.3	$46.3	$48.5	$51.0	$53.8							
777-300ER	5	A --														$86.0	$89.0	$92.5	$96.5	$101.5	$107.5	$115.0	$124.0	$135.0	$149.0
777F	5	A --																			$128.5	$133.5	$140.0	$148.5	$160.0
787-8	5	B +																					$107.0	$107.0	$107.0
MD-11F	1	C --	$15.3	$15.3	$15.3	$15.5	$15.7	$15.9	$16.2	$16.6	$17.0	$17.4													
Embraer RJs																									
ERJ-145ER	1	D -						$2.8	$3.1	$3.4	$4.0	$4.1	$4.2												
ERJ-145LR	1	D --								$4.7	$4.7	$4.8	$4.9	$5.0	$6.3	$6.6	$7.0	$8.0	$8.0	$8.5	$8.7	$8.7	$9.2		
ERJ-145XR	1	NA												$5.5	$5.7	$6.0	$6.3	$6.6							
EMBRAER 170LR/ER	3	C ++														$14.1	$14.7	$15.4	$16.2	$17.1	$18.1	$18.8	$20.3	$22.0	$24.5
EMBRAER 175	3	NA															$16.7	$17.4	$18.2	$19.1	$20.1	$20.8	$22.9	$24.0	$26.5
EMBRAER 190LR/AR	3	B +															$19.3	$20.2	$21.2	$21.6	$23.5	$24.2	$26.6	$28.0	$31.3
EMBRAER 195AR	3	B +																$21.9	$22.9	$24.0	$25.2	$26.6	$28.3	$30.4	$33.0
Bombardier RJs																									
CRJ-100ER	1	E ++		$1.3	$1.5	$1.8	$1.8	$1.8	$1.8	$1.8	$1.8	$1.8	$1.8												
CRJ-200ER	1	E ++						$2.6	$2.6	$2.7	$2.8	$3.0	$3.3	$3.6	$3.9	$4.3	$4.8	$5.3							
CRJ-701ER	2	NA											$9.3	$9.6	$10.0	$10.5	$11.1	$11.8	$12.6	$14.6	$15.9	$17.2	$18.7	$20.4	$23.3
CRJ-900ER	3	B -													$12.1	$12.6	$13.2	$13.9	$14.7	$19.2	$20.8	$22.6	$24.5	$26.6	

Source: Aviation Specialists Group, Ascend, Aircraft Value Analysis Company

(1) J.P. Morgan Airline Credit Research assigns ratings (stars) from 1 (lowest) to 5 (highest).

(2) The Aircraft Value Analysis Company ("AVAC") assigns ratings from E-- (lowest) to A++ (highest).

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Current Market Values: Aviation Specialists Group

Aircraft	JPM Stars [1]	AVAC Rating [2]	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Airbus Narrowbodies																									
A318	2	D													$12.1	$13.1	$13.8	$14.5	$15.2	$15.9	$16.7				
A319	4	B -						$9.1	$10.0	$10.9	$11.9	$12.7	$13.5	$14.4	$15.3	$16.3	$17.6	$19.0	$20.8	$22.5	$24.3	$26.1	$28.7	$31.4	$34.8
A320-200	4	B -	$4.8	$5.3	$5.8	$6.3	$8.0	$9.5	$10.6	$11.8	$12.9	$14.2	$15.4	$16.6	$17.9	$19.9	$21.9	$24.0	$26.8	$28.8	$30.7	$32.6	$35.0	$37.5	$42.0
A321-100	3	D +				$8.5	$9.4	$10.3	$11.2	$12.1	$13.1	$14.1	$15.1												
A321-200	4	B --							$14.2	$15.5	$17.0	$18.6	$20.1	$21.6	$23.3	$25.1	$27.1	$29.6	$32.1	$34.6	$37.1	$39.9	$43.4	$47.3	$51.1
Airbus Widebodies																									
A300-600R (PAX)	1	D --	$4.0	$4.0	$4.3	$4.7	$5.3	$6.0	$6.7	$7.7															
A300F	1	C				$15.1	$16.2	$17.4	$18.7	$19.8	$21.0	$21.8	$22.6	$23.4	$24.2	$25.0	$25.8	$26.8	$27.6						
A310-300	1	NA	$3.0	$3.0	$3.0	$3.0	$3.0	$3.0	$3.0	$3.0															
A330-200	3	B								$32.9	$35.6	$38.3	$41.1	$44.0	$46.6	$49.8	$53.2	$56.8	$60.5	$64.2	$68.2	$72.8	$79.3	$86.2	$96.0
A330-300	4	B +			$22.1	$24.2	$26.4	$28.8	$31.3	$34.0	$36.9	$42.7	$46.1	$49.7	$53.6	$57.7	$62.0	$66.5	$71.3	$76.5	$81.8	$87.4	$93.4	$99.6	$106.1
A340-300	1	D -		$11.0	$11.8	$12.5	$13.7	$14.9	$16.4	$18.0	$20.0	$22.3	$24.4	$26.6	$29.0	$31.4	$33.8	$36.0	$38.2	$40.6					
A340-500	1	D													$45.2	$49.0	$53.3	$58.0	$63.3	$69.3	$76.1	$83.8	$105.2		
A340-600	1	D ++												$48.9	$53.3	$56.9	$62.0	$67.1	$72.5	$78.1	$84.1	$91.8	$109.2		
A380-800	3	C ++																	$126.9	$138.5	$151.3	$165.3	$180.5	$197.1	$215.3
Boeing Narrowbodies																									
717-200	1	D -									$7.5	$8.1	$8.8	$9.5	$10.2	$11.0	$11.7	$12.5							
737-300 (EFIS)	1	E +	$2.6	$2.9	$3.2	$3.4	$3.6	$3.8	$4.0	$4.2	$4.4														
737-400 (EFIS)	1	E ++	$4.4	$4.6	$4.8	$5.0	$5.2	$5.4	$5.6	$5.8	$6.0														
737-500	1	D -	$2.4	$2.5	$2.8	$3.1	$3.3	$3.5	$3.7	$3.9	$4.1														
737-600	1	D -								$10.0	$10.2	$10.6	$11.1	$11.5	$12.1	$12.7	$13.3	$14.1							
737-700	4	B -							$11.0	$12.0	$13.1	$14.1	$15.3	$16.6	$17.9	$19.2	$20.5	$21.8	$23.1	$24.5	$26.0	$27.9	$30.2	$33.0	$37.0
737-800	5	B								$16.0	$17.3	$18.6	$20.1	$21.6	$23.6	$25.3	$27.1	$29.0	$31.0	$33.4	$35.6	$37.9	$40.3	$42.8	$45.5
737-900	3	D +											$18.3	$19.9	$21.6	$23.5	$25.5								
737-900ER	4	B --																	$32.1	$34.5	$37.0	$39.7	$42.6	$45.7	$49.0
757-200	2	D +	$8.1	$8.6	$9.2	$9.8	$10.4	$11.1	$11.9	$12.8	$13.7	$14.5	$15.2	$16.0	$16.8	$17.6									
757-200 (ETOPS)	2	D ++	$8.6	$9.1	$9.7	$10.3	$10.9	$11.6	$12.4	$13.3	$14.2	$15.0	$15.7	$16.5	$17.3	$18.1									
757-300	2	D -									$14.9	$15.8	$16.8	$17.8	$18.8	$19.8									
MD-82 JT8D-217A	1	E -	$1.6	$1.6	$1.8	$1.9	$2.0	$2.1	$2.3																
MD-83	1	E	$1.1	$1.1	$1.1	$1.2	$1.2	$1.2	$1.3	$1.3	$1.3														
MD-87	1	E -	$1.0	$1.1																					
MD-88	1	E	$1.1	$1.1	$1.1			$1.3	$1.3																
MD-90-30	1	E ++					$4.2	$4.6	$4.9	$5.3	$5.7	$6.2													

Source: Aviation Specialists Group, Ascend, Aircraft Value Analysis Company

(1) J.P. Morgan Airline Credit Research assigns ratings (stars) from 1 (lowest) to 5 (highest).

(2) The Aircraft Value Analysis Company ("AVAC") assigns ratings from E-- (lowest) to A++ (highest).

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Aircraft Current Market Values: Aviation Specialists Group

	JPM	AVAC																						
Aircraft	Stars [1]	Rating [2]	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Boeing Widebodies																									
747-400 (PAX)	1	D ++	$13.5	$13.5	$14.5	$16.5	$18.5	$20.0	$21.5	$23.5	$25.5	$27.5	$29.5	$31.0	$32.5	$33.5	$34.5								
747-400F	3	B			$38.0	$40.0	$42.5	$45.0	$47.5	$50.0	$53.0	$56.0	$59.0	$62.0	$65.0	$68.0	$71.0	$74.0	$77.0	$80.0	$83.0				
767-200ER	1	D -	$7.0		$7.4	$7.9	$8.6	$9.2	$9.9			$10.0	$11.0												
767-300	1	E ++	$5.0	$5.4	$5.8	$6.3	$6.8	$7.4	$7.9	$8.5	$9.1														
767-300ER	2	D ++	$10.5	$12.0	$13.5	$15.0	$16.5	$18.1	$19.7	$21.3	$23.1	$25.1	$26.9	$28.6	$30.3	$32.1	$34.0	$35.5	$37.1	$38.7	$40.3	$42.0	$45.0	$50.0	$80.0
767-400ER	2	NA										$27.6	$30.1	$32.6											
777-200	2	D -					$17.0	$18.4	$20.0	$21.6	$23.4	$25.4	$27.6		$29.5	$30.5	$31.3		$32.3						
777-200ER	3	C -							$39.5	$42.0	$45.1	$48.4	$52.1	$56.1	$60.4	$64.5	$69.0	$73.8	$78.6	$84.1	$91.2	$98.4	$120.0	$120.0	$136.6
777-200LR	4	B --																$86.0	$91.4	$98.0	$104.8	$113.2	$124.0	$135.0	$152.5
777-300	3	D -								$43.0	$47.0	$51.1	$55.7	$60.6	$66.2	$72.0	$77.9	$83.8							
777-300ER	5	A --														$92.3	$98.8	$105.7	$113.0	$120.7	$128.7	$137.2	$146.0	$155.3	$165.0
777F	5	A --																			$134.5	$143.5	$152.9	$163.0	
787-8	5	B +																					$101.6	$107.8	$114.2
MD-11F	1	C --	$17.2	$18.4	$19.6	$20.8	$22.0	$23.2	$24.4	$25.6	$26.8	$28.0													
Embraer RJs																									
ERJ-145ER	1	D -						$2.8	$3.1	$3.4	$3.7	$4.0	$4.3	$4.7											
ERJ-145LR	1	D --								$3.8	$4.2	$4.6	$4.9	$5.3	$5.7	$6.1	$6.5	$6.8	$7.3	$7.8	$8.3	$8.7	$9.2		
ERJ-145XR	1	NA												$6.0	$6.5	$7.1	$7.7	$8.3							
EMBRAER 170LR/ER	3	C ++														$14.3	$15.5	$16.8	$18.1	$19.5	$21.0	$22.6	$24.3	$26.0	$27.9
EMBRAER 175	3	NA															$16.1	$17.4	$18.8	$20.2	$21.8	$23.4	$25.2	$27.0	$28.9
EMBRAER 190LR/AR	3	B +															$18.5	$20.0	$21.5	$23.1	$24.8	$26.6	$28.5	$30.5	$32.6
EMBRAER 195AR	3	B +																$20.8	$22.4	$24.1	$25.9	$27.8	$29.8	$31.9	$34.1
Bombardier RJs																									
CRJ-100ER	1	E ++		$1.3	$1.5	$1.7	$1.9	$2.0	$2.1	$2.3	$2.5	$2.7	$2.9												
CRJ-200ER	1	E ++						$2.3	$2.5	$2.7	$2.9	$3.1	$3.3	$3.5	$3.7	$3.9	$4.1	$4.3							
CRJ-701ER	2	NA											$8.2	$8.9	$9.7	$10.5	$11.4	$12.4	$13.4	$14.6	$15.9	$17.2	$18.7	$20.4	$23.3
CRJ-900ER	3	B -													$12.8	$13.8	$15.0	$16.3	$17.7	$19.2	$20.8	$22.6	$24.5	$26.6	

Source: Aviation Specialists Group, Ascend, Aircraft Value Analysis Company

(1) J.P. Morgan Airline Credit Research assigns ratings (stars) from 1 (lowest) to 5 (highest).

(2) The Aircraft Value Analysis Company ("AVAC") assigns ratings from E-- (lowest) to A++ (highest).

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Current Market Values: Appraiser Mean

Aircraft	JPM Stars [1]	AVAC Rating [2]	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Airbus Narrowbodies																									
A318	2	D													$11.8	$12.6	$13.3	$14.1	$14.9	$15.7	$16.7				
A319	4	B -						$8.8	$9.5	$10.2	$10.9	$11.6	$12.4	$13.2	$14.1	$15.1	$16.3	$17.6	$19.2	$20.7	$22.4	$24.1	$26.3	$28.6	$31.6
A320-200	4	B -	$4.2	$4.4	$4.7	$7.0	$8.2	$9.3	$10.3	$11.3	$12.4	$13.6	$14.8	$16.0	$17.4	$19.1	$20.9	$22.9	$25.2	$27.2	$29.3	$31.4	$33.9	$36.6	$41.4
A321-100	3	D +				$8.7	$9.4	$10.2	$11.0	$11.8	$12.8	$13.8	$14.8												
A321-200	4	B --							$15.9	$16.8	$17.9	$19.1	$20.2	$21.5	$22.9	$24.4	$26.1	$28.1	$30.3	$32.5	$34.9	$37.5	$40.7	$44.2	$47.8
Airbus Widebodies																									
A300-600R (PAX)	1	D --	$5.0	$5.0	$5.2	$5.6	$6.0	$6.5	$7.0	$7.7															
A300F	1	C				$15.1	$16.0	$16.9	$17.9	$18.8	$19.8	$20.7	$21.5	$22.4	$23.3	$24.2	$25.2	$26.4	$27.5						
A310-300	1	NA	$3.5	$3.5	$3.5	$3.5	$3.5	$3.5	$3.5	$3.5															
A330-200	3	B								$33.4	$35.0	$36.8	$38.7	$40.8	$42.8	$45.3	$48.0	$50.9	$54.0	$57.3	$61.4	$66.1	$72.5	$79.8	$89.5
A330-300	4	B +			$20.5	$21.6	$22.9	$24.4	$25.9	$27.5	$38.5	$42.4	$45.2	$48.2	$51.5	$55.1	$58.9	$62.9	$67.2	$71.7	$76.7	$82.0	$87.9	$94.8	$102.8
A340-300	1	D -		$10.5	$10.9	$11.3	$11.9	$12.5	$13.2	$14.3	$15.6	$17.3	$19.1	$21.2	$23.6	$26.3	$29.3	$32.4	$35.7	$39.4					
A340-500	1	D													$45.1	$47.3	$49.9	$53.0	$57.9	$60.9	$67.2	$71.0	$105.2		
A340-600	1	D ++												$51.0	$53.4	$55.7	$59.0	$62.6	$66.5	$70.8	$75.6	$81.4	$109.2		
A380-800	3	C ++																	$138.2	$146.5	$155.9	$167.2	$179.8	$194.0	$203.2
Boeing Narrowbodies																									
717-200	1	D -									$7.3	$7.6	$8.1	$8.6	$9.1	$9.8	$10.4	$11.2							
737-300 (EFIS)	1	E +	$2.4	$2.6	$2.8	$2.9	$3.1	$3.3	$3.5	$3.8	$4.0														
737-400 (EFIS)	1	E ++	$3.7	$3.9	$4.0	$4.2	$4.3	$5.5	$4.7	$4.9	$5.4														
737-500	1	D -	$2.3	$2.3	$2.5	$2.7	$2.9	$3.1	$3.3	$3.5	$3.8														
737-600	1	D -								$9.6	$9.9	$10.3	$10.9	$11.4	$12.1	$13.4	$13.7	$14.6							
737-700	4	B -							$12.1	$12.7	$13.5	$14.2	$15.1	$16.1	$17.2	$18.3	$19.4	$20.6	$21.9	$23.2	$24.7	$26.4	$28.4	$30.9	$34.2
737-800	5	B								$17.1	$18.0	$19.0	$20.2	$21.4	$22.9	$24.3	$25.8	$27.4	$29.1	$31.2	$33.2	$35.4	$37.8	$40.4	$43.3
737-900	3	D +											$17.9	$18.9	$20.1	$21.3	$22.7								
737-900ER	4	B --																	$32.5	$34.3	$36.4	$38.7	$41.2	$44.1	$47.3
757-200	2	D +	$7.5	$7.9	$8.4	$9.0	$9.6	$10.3	$11.1	$12.0	$12.9	$13.9	$14.8	$15.9	$17.0	$18.1									
757-200 (ETOPS)	2	D ++	$8.0	$8.4	$8.9	$9.5	$10.1	$10.8	$11.6	$12.5	$13.4	$14.4	$15.3	$16.4	$17.5	$18.6									
757-300	2	D -									$16.2	$16.9	$17.7	$18.4	$19.4	$20.4									
MD-82 JT8D-217A	1	E -	$1.3	$1.3	$1.4	$1.5	$1.5	$2.1	$2.3																
MD-83	1	E	$1.2	$1.3	$1.3	$1.4	$1.4	$1.4	$1.5	$1.5	$1.5														
MD-87	1	E -	$1.2	$1.3																					
MD-88	1	E	$1.3	$1.3	$1.3			$1.5	$1.5																
MD-90-30	1	E ++					$4.6	$4.8	$5.0	$5.2	$5.4	$5.6													

Source: Aviation Specialists Group, Ascend, Aircraft Value Analysis Company

(1) J.P. Morgan Airline Credit Research assigns ratings (stars) from 1 (lowest) to 5 (highest).

(2) The Aircraft Value Analysis Company ("AVAC") assigns ratings from E-- (lowest) to A++ (highest).

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Current Market Values: Appraiser Mean

Aircraft	JPM Stars [1]	AVAC Rating [2]	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Boeing Widebodies																									
747-400 (PAX)	1	D ++	$13.8	$13.8	$14.3	$15.3	$16.4	$17.4	$18.5	$20.0	$21.8	$23.8	$26.3	$29.8	$32.3	$35.3	$38.3								
747-400F	3	B			$34.5	$35.8	$41.4	$43.4	$45.5	$47.8	$50.4	$53.1	$56.0	$59.8	$62.9	$66.1	$68.8	$73.0	$76.6	$80.4	$84.3				
767-200ER	1	D -	$6.3		$6.9	$8.0	$8.6	$8.6	$9.9			$10.0	$11.0												
767-300	1	E ++	$6.1	$6.3	$6.7	$7.2	$7.6	$8.1	$8.6	$9.1	$9.7														
767-300ER	2	D ++	$9.8	$11.0	$12.4	$13.8	$15.3	$16.8	$18.4	$20.1	$21.9	$23.8	$25.7	$27.6	$29.6	$31.6	$33.8	$35.8	$37.9	$40.0	$42.2	$44.5	$47.5	$51.6	$68.5
767-400ER	2	NA										$26.3	$27.5	$28.8											
777-200	2	D -					$18.5	$19.3	$20.3	$21.3	$22.5	$23.9	$25.5		$27.7	$29.0	$30.3		$32.9						
777-200ER	3	C -							$37.9	$39.9	$42.3	$45.0	$47.9	$51.2	$54.7	$58.3	$62.3	$66.7	$71.3	$76.6	$83.1	$90.2	$110.5	$110.5	$125.3
777-200LR	4	B --																$86.0	$88.7	$94.0	$99.9	$107.4	$117.0	$128.0	$143.8
777-300	3	D -								$40.9	$43.4	$46.1	$49.1	$52.4	$56.2	$60.3	$64.5	$68.8							
777-300ER	5	A --														$89.1	$93.9	$99.1	$104.8	$111.1	$118.1	$126.1	$135.0	$145.1	$157.0
777F	5	A --																			$131.5	$138.5	$146.5	$155.8	$160.0
787-8	5	B +																					$104.3	$107.4	$110.6
MD-11F	1	C --	$16.3	$16.9	$17.5	$18.2	$18.9	$19.6	$20.3	$21.1	$21.9	$22.7													
Embraer RJs																									
ERJ-145ER	1	D -						$2.8	$3.1	$3.4	$3.9	$4.0	$4.2	$4.7											
ERJ-145LR	1	D --								$4.3	$4.4	$4.7	$4.9	$5.2	$6.0	$6.3	$6.7	$7.4	$7.6	$8.1	$8.5	$8.7	$9.2		
ERJ-145XR	1	NA												$5.8	$6.1	$6.5	$7.0	$7.5							
EMBRAER 170LR/ER	3	C ++														$14.2	$15.1	$16.1	$17.2	$18.3	$19.6	$20.7	$22.3	$24.0	$26.2
EMBRAER 175	3	NA															$16.4	$17.4	$18.5	$19.7	$20.9	$22.1	$24.0	$25.5	$27.7
EMBRAER 190LR/AR	3	B +															$18.9	$20.1	$21.3	$22.4	$24.2	$25.4	$27.6	$29.3	$32.0
EMBRAER 195AR	3	B +																$21.3	$22.6	$24.0	$25.5	$27.2	$29.0	$31.1	$33.6
Bombardier RJs																									
CRJ-100ER	1	E ++		$1.3	$1.5	$1.7	$1.8	$1.9	$1.9	$2.0	$2.1	$2.2	$2.3												
CRJ-200ER	1	E ++						$2.4	$2.5	$2.7	$2.9	$3.1	$3.3	$3.5	$3.8	$4.1	$4.4	$4.8							
CRJ-701ER	2	NA											$8.7	$9.3	$9.8	$10.5	$11.3	$12.1	$13.0	$14.6	$15.9	$17.2	$18.7	$20.4	$23.3
CRJ-900ER	3	B -													$12.4	$13.2	$14.1	$15.1	$16.2	$19.2	$20.8	$22.6	$24.5	$26.6	

Source: Aviation Specialists Group, Ascend, Aircraft Value Analysis Company

(1) J.P. Morgan Airline Credit Research assigns ratings (stars) from 1 (lowest) to 5 (highest).

(2) The Aircraft Value Analysis Company ("AVAC") assigns ratings from E-- (lowest) to A++ (highest).

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

J.P. Morgan EETC/Secured Aircraft Debt LTV Models

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AAWW 98-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B,C)						$22				
A	7.380%	21-May-2017	1-Nov-2018	$300	$84	$107	049164AK	WR	NR	NR
B	7.680%	29-Sep-2013	1-May-2014	$115	$40	$146	049164AL	WR	NR	NR
C	8.010%	11-Mar-2017	1-Mar-2019	$123	$71	$217	049164AM8	WR	NR	NR

Comments

- This is a restructured EETC (i.e. the waterfall/economics have changed)
- We have built a proprietary model that lays out restructured cash flows and allow us to calculate yields, avg. lives etc.
- The amount outstanding, avg. life and anticipated final maturity that we have calculated are displayed on this page
- We do not publish our full restructured models but we will run scenario analysis for investors on restructured deals
- Please call us for more information
- Note: Forward LTV curve not dynamic (curve will not change as adjustments are made to the scenario control board)

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	37.2%	44.7%	49.6%	52.5%	68.7%	2.69x	2.24x	2.02x	1.90x	1.46x	$1.00	$1.00	$1.00	$1.00	$1.00
B	51.5%	61.2%	68.0%	72.0%	94.2%	1.94x	1.63x	1.47x	1.39x	1.06x	$1.00	$1.00	$1.00	$1.00	$1.00
C	66.7%	91.1%	101.2%	107.2%	140.1%	1.50x	1.10x	0.99x	0.93x	0.71x	$1.00	$1.00	$0.96	$0.80	$0.13

Collateral Information						Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
747-400F	1998	Atlas Air	Atlas Air	Atlas Air	N475MC	60,548	10,917	3	$160.9	$47.8	$43.0	$40.6	$31.0	
747-400F	1998	Bell Atlantic Credit Co	Atlas Air	Qantas	N492MC	62,302	10,957	3	$161.1	$47.8	$43.0	$40.6	$31.0	
747-400F	1998	Atlas Air	Atlas Air	Qantas	N493MC	59,584	9,467	3	$161.7	$47.8	$43.0	$40.6	$31.0	
747-400F	1998	Atlas Air	Atlas Air	Atlas Air	N477MC	60,574	10,783	3	$162.0	$47.8	$43.0	$40.6	$31.0	
747-400F	1998	Daimler Capital Servic	Atlas Air	Emirates Airline	N408MC	61,022	9,650	3	$162.2	$47.8	$43.0	$40.6	$31.0	
Total Value									**$807.8**	**$238.8**	**$214.9**	**$202.9**	**$155.2**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Atlas filed for Chapter 11 protection on January 30, 2004 and subsequently emerged on July 27, 2004.
- Aircraft are currently on operating lease to Atlas at reduced rates.
- Leases will stay in place until all aircraft debt is fully amortized.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

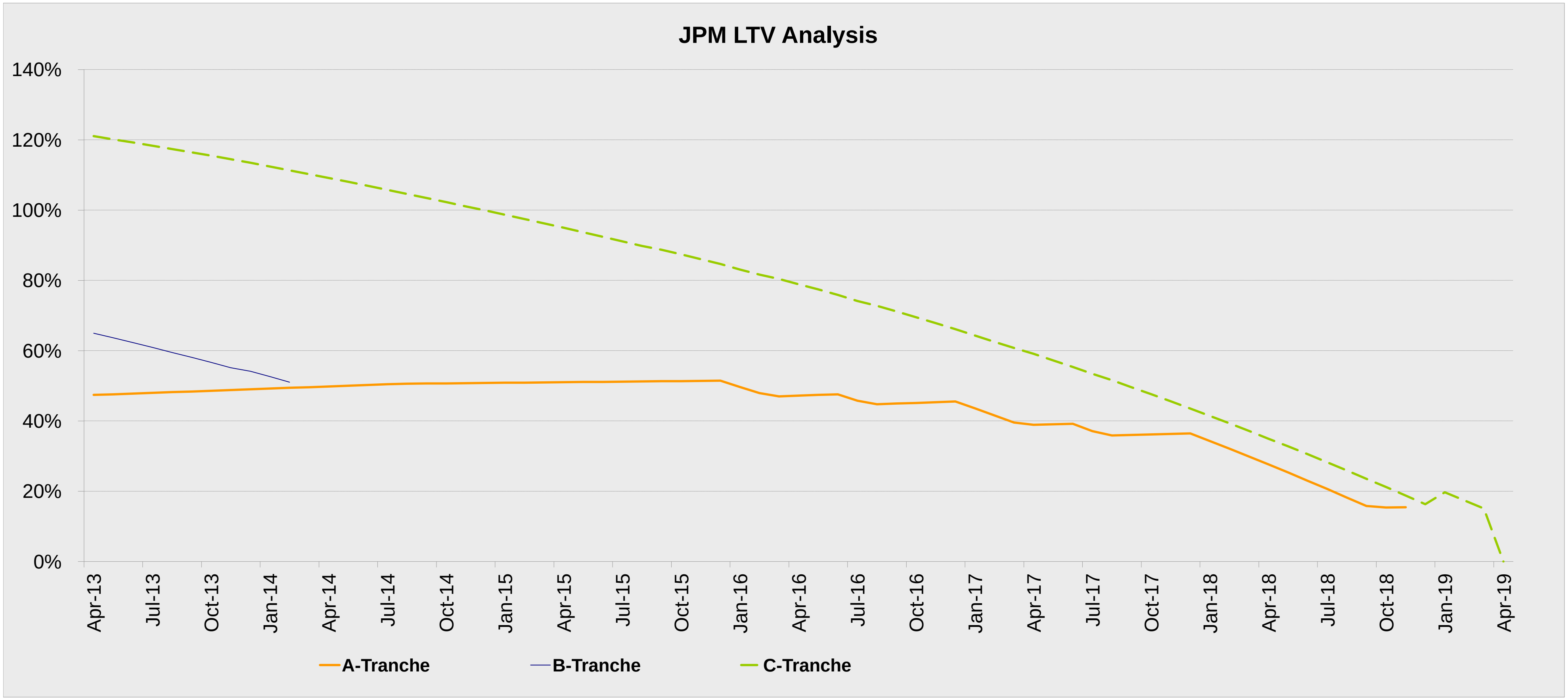
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AAWW 98-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	7.380%	51.5%	Dec-2015	15.4%	Oct-2018
B	7.680%	65.0%	Apr-2013	51.1%	Feb-2014
C	8.010%	121.0%	Apr-2013	15.1%	Mar-2019

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
747-400F	5	3	NM	$160.9	0%	$47.8	-10%	$43.0	-15%	$40.6	-35%	$31.0	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis; chart above includes both accrued interest and principal in the LTV calculation.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AAWW 99-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A1,A2,B,C)						$23				
A1	7.200%	15-Oct-2018	1-Dec-2019	$268	$90	$113	049164AU0	WR	NR	NR
B	7.630%	8-Jun-2014	1-Jul-2015	$112	$48	$160	049164AW6	WR	NR	NR
C	8.770%	14-Nov-2015	1-Sep-2017	$120	$60	$220	049164AX4	WR	NR	NR

Comments

- This is a restructured EETC (i.e. the waterfall/economics have changed)
- We have built a proprietary model that lays out restructured cash flows and allow us to calculate yields, avg. lives etc.
- The amount outstanding, avg. life and anticipated final maturity that we have calculated are displayed on this page
- We do not publish our full restructured models but we will run scenario analysis for investors on restructured deals
- Please call us for more information
- Note: Forward LTV curve not dynamic (curve will not change as adjustments are made to the scenario control board)

	Loan to Value				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	33.6%	44.2%	49.1%	52.0%	68.0%
B	47.6%	62.9%	69.9%	74.0%	96.7%
C	62.6%	86.4%	96.0%	101.6%	132.9%

	Collateral Coverage				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	2.98x	2.26x	2.04x	1.92x	1.47x
B	2.10x	1.59x	1.43x	1.35x	1.03x
C	1.60x	1.16x	1.04x	0.98x	0.75x

	Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	$1.00	$1.00	$1.00	$1.00	$1.00
B	$1.00	$1.00	$1.00	$1.00	$1.00
C	$1.00	$1.00	$1.00	$0.94	$0.09

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
747-400F	1999	Atlas Air	Atlas Air	Atlas Air	N495MC	56,836	9,806	3	$159.2	$50.4	$45.3	$42.8	$32.7	Maturity
747-400F	1999	Banc of America Leasi	Banc of America Leasi	Atlas Air	N496MC	58,500	9,132	3	$159.4	$50.4	$45.3	$42.8	$32.7	Maturity
747-400F	1999	Bankers Commercial C	Atlas Air	Atlas Air	N497MC	58,926	9,224	3	$159.5	$50.4	$45.3	$42.8	$32.7	Maturity
747-400F	1999	NCC Key Company	Atlas Air	Atlas Air	N498MC	58,694	8,753	3	$159.5	$50.4	$45.3	$42.8	$32.7	Maturity
747-400F	2000	Comerica Leasing Corp	Atlas Air	Atlas Air	N499MC	54,950	9,134	3	$161.8	$53.1	$47.8	$45.2	$34.5	Maturity
Total Value									$799.4	$254.6	$229.2	$216.4	$165.5	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

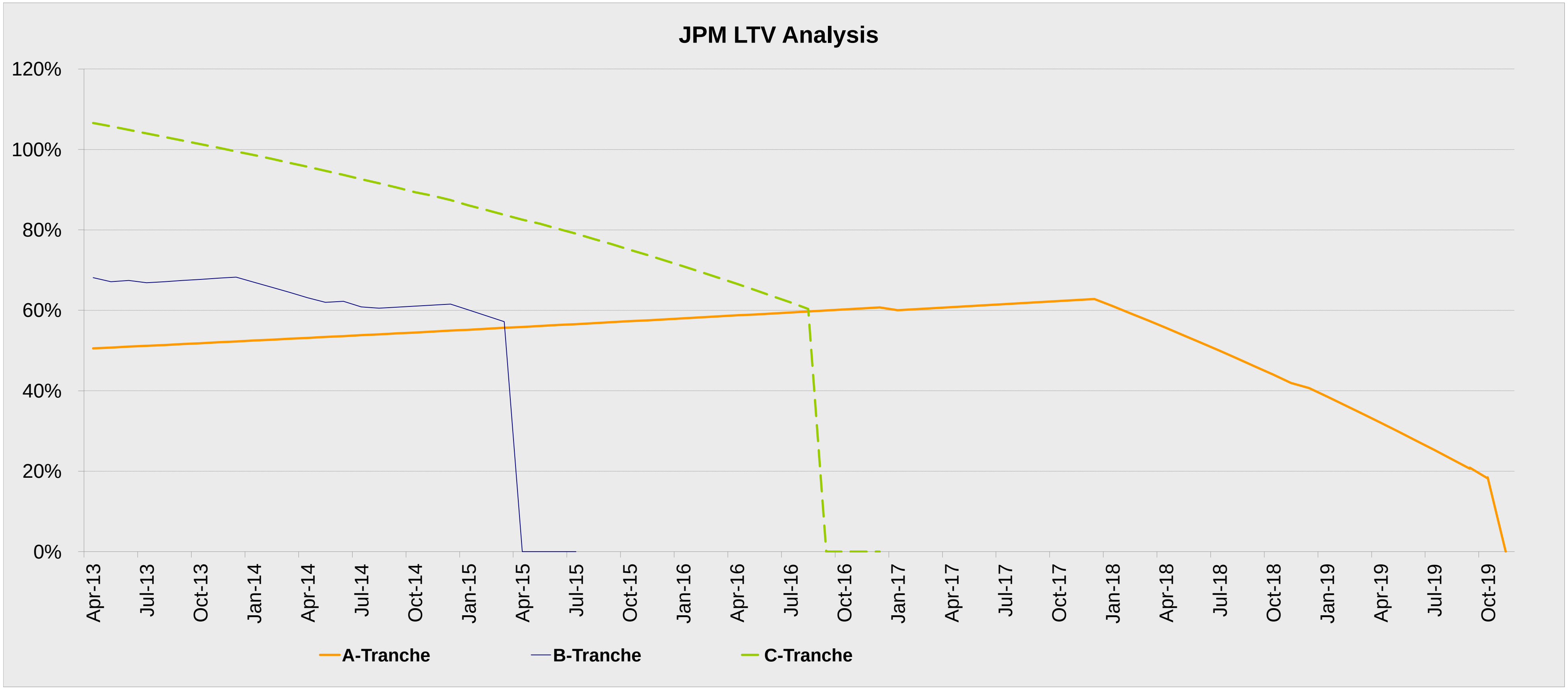
- Atlas filed for Chapter 11 protection on January 30, 2004 and subsequently emerged on July 27, 2004.
- Aircraft are currently on operating lease to Atlas at reduced rates.
- Leases will stay in place until all aircraft debt is fully amortized.
- Leases will stay in place until all aircraft debt is fully amortized.
- A2 tranche, 6.880%, fully repaid

AAWW 99-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A1	7.200%	62.8%	Dec-2017	18.2%	Oct-2019
B	7.630%	68.3%	Dec-2013	57.2%	Mar-2015
C	8.770%	106.6%	Apr-2013	60.4%	Aug-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
747-400F	5	3	NM	$159.2	0%	$50.4	-10%	$45.3	-15%	$42.8	-35%	$32.7	7.0%


JPM LTV Analysis

Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis; chart above includes both accrued interest and principal in the LTV calculation.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AAWW 00-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings		
								Moody's	S&P	Fitch
18 M Liquidity Facility (A,B,C)						$11				
A	8.707%	25-May-2019	1-Aug-2020	$125	$42	$53	049164AY2	WR	NR	NR
B	9.057%	18-Mar-2014	1-Mar-2016	$45	$19	$71	049164BF2	WR	NR	NR
C	9.702%	8-Oct-2015	1-May-2017	$48	$19	$91	049164BG0	WR	NR	NR

Comments

- This is a restructured EETC (i.e. the waterfall/economics have changed)
- We have built a proprietary model that lays out restructured cash flows and allow us to calculate yields, avg. lives etc.
- The amount outstanding, avg. life and anticipated final maturity that we have calculated are displayed on this page
- We do not publish our full restructured models but we will run scenario analysis for investors on restructured deals
- Please call us for more information
- Note: Forward LTV curve not dynamic (curve will not change as adjustments are made to the scenario control board)

Tranche	Loan to Value					Collateral Coverage					Implied Recovery				
	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	39.0%	49.7%	55.2%	58.5%	76.5%	2.56x	2.01x	1.81x	1.71x	1.31x	$1.00	$1.00	$1.00	$1.00	$1.00
B	53.0%	67.3%	74.7%	79.1%	103.5%	1.89x	1.49x	1.34x	1.26x	0.97x	$1.00	$1.00	$1.00	$1.00	$0.87
C	68.0%	85.5%	95.0%	100.6%	131.5%	1.47x	1.17x	1.05x	0.99x	0.76x	$1.00	$1.00	$1.00	$0.97	$0.00

Collateral Information						Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
747-400F	2000	NCC Key Company	Atlas Air	Qantas	N409MC	55,943	8,376	3	$159.6	$53.1	$47.8	$45.2	$34.5	Maturity
747-400F	2000	Philip Morris Capital C	SkyWorks Leasing LLC	Qantas	N412MC	56,800	8,549	3	$160.0	$53.1	$47.8	$45.2	$34.5	Maturity
Total Value									**$319.6**	**$106.3**	**$95.6**	**$90.3**	**$69.1**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Atlas filed for Chapter 11 protection on January 30, 2004 and subsequently emerged on July 27, 2004.
- Aircraft are currently on operating lease to Atlas at reduced rates.
- Leases will stay in place until all aircraft debt is fully amortized.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

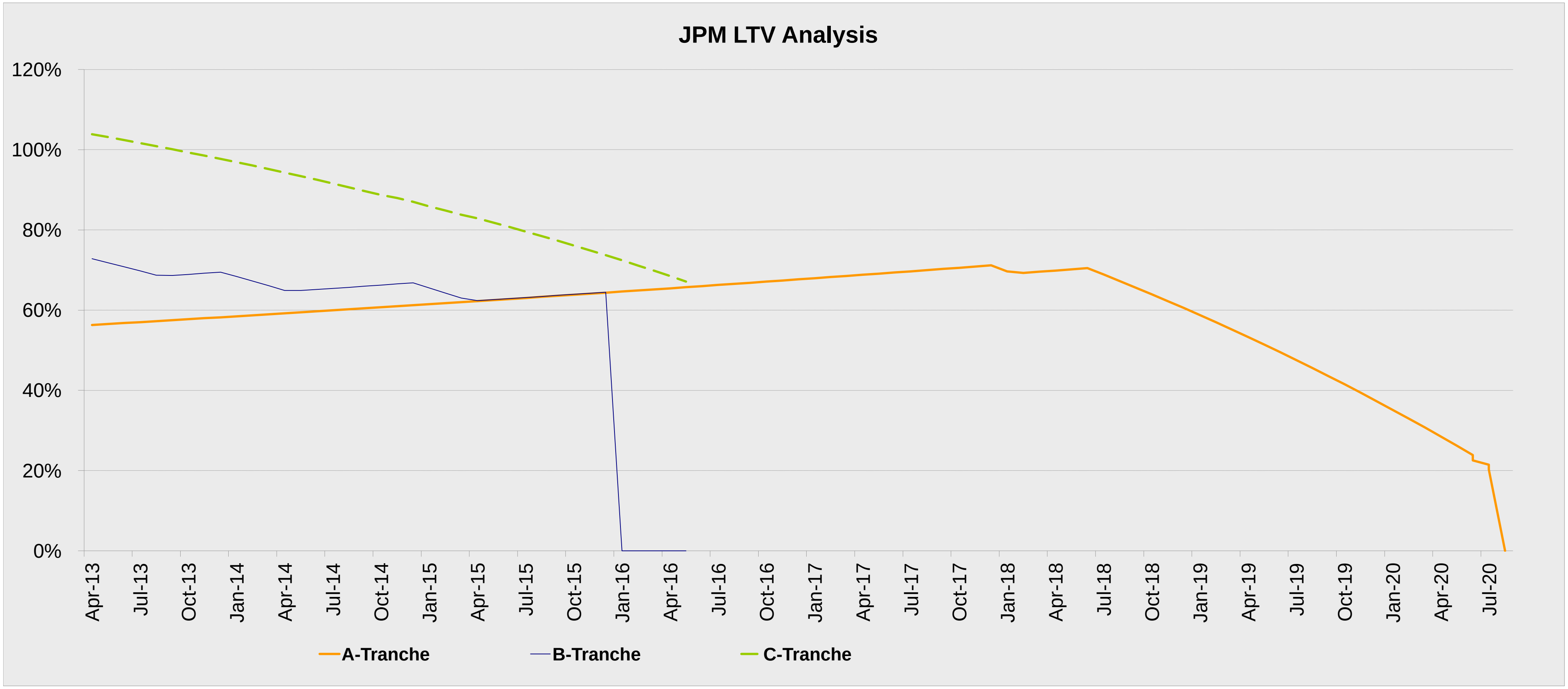
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AAWW 00-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	8.707%	71.1%	Dec-2017	21.5%	Jul-2020
B	9.057%	72.8%	Apr-2013	62.4%	Apr-2015
C	9.702%	103.9%	Apr-2013	67.1%	May-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
747-400F	2	3	NM	$159.6	0%	$53.1	-10%	$47.8	-15%	$45.2	-35%	$34.5	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis; chart above includes both accrued interest and principal in the LTV calculation.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

EADFP 99-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings		
								Moody's	S&P	Fitch
18 M Liquidity Facility (A,B,C)						$42				
A	8.027%	23-Sep-2014	01-Oct-2019	$638	$117	$158	EC188634	B3	BB-	BB
B	8.627%	26-Aug-2014	01-Oct-2020	$226	$70	$228	EC190726	Caa2	B-	B-
C	10.127%	28-Mar-2015	01-Oct-2020	$127	$124	$352	EC190728	C	NR	WD
D	12.266%	01-Oct-2020	01-Oct-2020	$76	$73	$425	00922KAD2	C	NR	WD

Comments

- This is a restructured EETC (i.e. the waterfall/economics have changed)
- We have built a proprietary model that lays out restructured cash flows and allow us to calculate yields, avg. lives etc.
- The amount outstanding, avg. life and anticipated final maturity that we have calculated are displayed on this page
- We do not publish our full restructured models but we will run scenario analysis for investors on restructured deals
- Please call us for more information
- Note: Forward LTV curve not dynamic (curve will not change as adjustments are made to the scenario control board)

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	85.8%	101.9%	107.2%	113.2%	145.5%	1.17x	0.98x	0.93x	0.88x	0.69x	$1.00	$0.97	$0.91	$0.84	$0.57
B	116.3%	146.6%	154.4%	162.9%	209.5%	0.86x	0.68x	0.65x	0.61x	0.48x	$0.47	$0.00	$0.00	$0.00	$0.00
C	133.4%	226.3%	238.2%	251.4%	323.3%	0.75x	0.44x	0.42x	0.40x	0.31x	$0.00	$0.00	$0.00	$0.00	$0.00
D	143.6%	273.5%	287.9%	303.9%	390.7%	0.70x	0.37x	0.35x	0.33x	0.26x	$0.00	$0.00	$0.00	$0.00	$0.00

Collateral Information							Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Status	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A320-200	1993	Airbus Leasing VI Inc	Airbus Leasing VI Inc	United Airlines	N406UA	In Service	62,661	23,525	4	$32.5	$4.7	$4.5	$4.3	$3.3	NA
A320-200	1993	Airbus Leasing VI Inc	Airbus Leasing VI Inc	United Airlines	N407UA	In Service	62,667	23,361	4	$32.6	$4.7	$4.5	$4.3	$3.3	NA
A320-200	1993	Airbus Leasing VI Inc	Airbus Leasing VI Inc	United Airlines	N408UA	In Service	61,860	22,919	4	$32.6	$4.7	$4.5	$4.3	$3.3	NA
A320-200	1994	Airbus Leasing VI Inc	Airbus Leasing VI Inc	United Airlines	N409UA	In Service	63,590	23,550	4	$32.6	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	NationsBanc Lease Inv	Airbus Leasing VI Inc	United Airlines	N410UA	In Service	63,526	23,505	4	$32.7	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	Airbus Leasing VI Inc	Airbus Leasing VI Inc	United Airlines	N411UA	In Service	63,634	23,560	4	$32.7	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	Airbus Leasing VI Inc	Airbus Leasing VI Inc	United Airlines	N412UA	In Service	64,201	23,390	4	$32.7	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	MetLife Capital LP	Airbus Leasing VI Inc	United Airlines	N413UA	In Service	63,722	23,286	4	$32.7	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	Airbus Leasing VI Inc	Airbus Leasing VI Inc	United Airlines	N414UA	In Service	61,881	24,247	4	$32.7	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	Wachovia Bank of Nort	Airbus Leasing VI Inc	United Airlines	N416UA	In Service	63,225	23,677	4	$32.7	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	Airbus Leasing VI Inc	Airbus Leasing VI Inc	United Airlines	N417UA	In Service	61,930	23,358	4	$32.7	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	Banc of America Comn	Banc of America Leasi	United Airlines	N418UA	In Service	62,546	23,595	4	$32.7	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	Daimler Capital Servic	United Airlines	United Airlines	N423UA	In Service	62,098	23,498	4	$34.4	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	Daimler Capital Servic	United Airlines	United Airlines	N424UA	In Service	61,532	23,141	4	$34.4	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	Daimler Capital Servic	United Airlines	United Airlines	N425UA	In Service	60,873	23,193	4	$34.4	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1994	Daimler Capital Servic	United Airlines	United Airlines	N426UA	In Service	61,404	23,234	4	$34.4	$7.0	$6.7	$6.3	$4.9	NA
A320-200	1995	First Union National Ba	Airbus Leasing VI Inc	United Airlines	N427UA	In Service	60,714	22,952	4	$34.6	$8.2	$7.8	$7.4	$5.7	NA
A320-200	1995	First Union National Ba	Airbus Leasing VI Inc	United Airlines	N428UA	In Service	60,444	22,678	4	$34.7	$8.2	$7.8	$7.4	$5.7	NA
A320-200	1995	First Union National Ba	Airbus Leasing VI Inc	United Airlines	N429UA	In Service	60,069	22,780	4	$34.7	$8.2	$7.8	$7.4	$5.7	NA
A320-200	1995	MetLife Capital LP	Airbus Leasing VI Inc	United Airlines	N430UA	In Service	58,695	21,990	4	$36.3	$8.2	$7.8	$7.4	$5.7	NA
A320-200	1995	MetLife Capital LP	Airbus Leasing VI Inc	United Airlines	N431UA	In Service	58,097	21,748	4	$36.3	$8.2	$7.8	$7.4	$5.7	NA
A320-200	1996	MetLife Capital LP	Airbus Leasing VI Inc	United Airlines	N432UA	In Service	57,698	21,695	4	$36.6	$9.3	$8.9	$8.4	$6.5	NA
Total Value										$743.1	$155.5	$147.8	$140.0	$108.9	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- United filed for Chapter 11 protection on December 9, 2002 and subsequently negotiated reduced rates on A320-200 aircraft.
- United emerged from bankruptcy protection on February 1, 2006.
- Airbus serves as the marketing agent for these aircraft.
- This structure employs a hybrid EETC/ABS waterfall.
- Bloomberg analytics now available.
- The Airbus A300s fell out of the collateral package in 2011.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

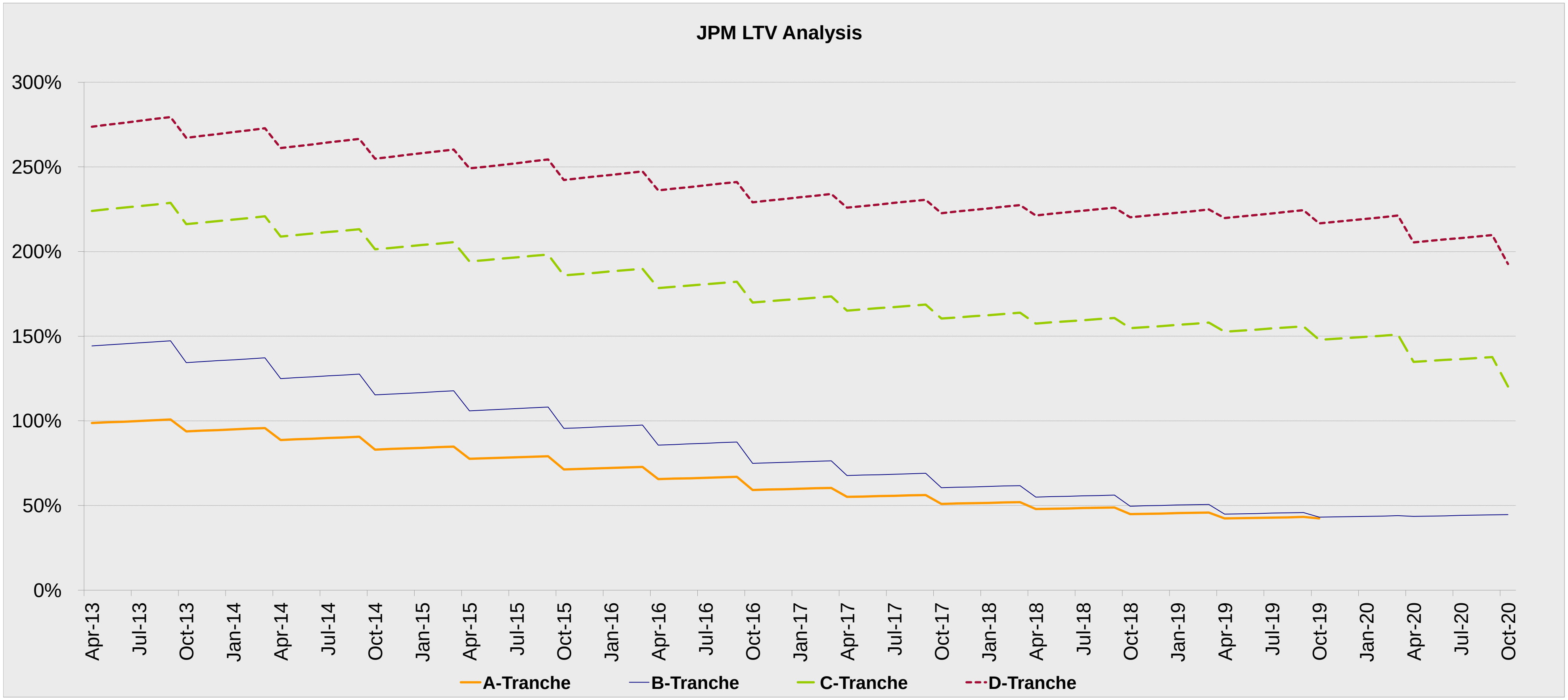
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

EADFP 99-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	8.027%	100.8%	Sep-2013	42.3%	Apr-2019
B	8.627%	147.3%	Sep-2013	43.1%	Oct-2019
C	10.127%	228.8%	Sep-2013	120.2%	Oct-2020
D	12.266%	279.5%	Sep-2013	192.6%	Oct-2020

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A320-200	22	4	NM	$32.5	0%	$4.7	-5%	$4.5	-10%	$4.3	-30%	$3.3	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

AFFP 03-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
24 M Liquidity Facility (A-1, A-2, B)						€18.5				
A-1	Euribor +55bp	15-May-2013	20-Jul-2013	€98.4	€3.8	€216.3	ED0413143	Ba1	NR	BBB-
A-2	4.575%	NA	20-Jul-2013	€194.0	€194.0	€216.3	ED0413101	Ba1	NR	BBB-
B	Euribor +150bp	15-May-2013	20-Jul-2013	€142.6	€5.5	€221.7	ED0413226	B1	NR	BB+
C	Euribor +200bp	28-Jun-2013	20-Jul-2013	€92.7	€10.1	€213.4	EG2388841	NR	NR	NR
D	Euribor +250bp	28-Jun-2013	20-Jul-2013	€92.7	€10.1	€223.5	EG2390128	NR	NR	NR

Comments

- Distribution of payments waterfall: A1 & A2 interest, A1 & A2 principal, B interest, B principal, C interest, C principal, D interest, D principal
- A-1/A-2 tranches also covered by an incremental 12M supplemental remarketing liquidity facility

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A-1	39.4%	84.1%	91.2%	91.2%	91.2%	2.54x	1.19x	1.10x	1.10x	1.10x	€1.00	€1.00	€1.00	€1.00	€1.00
A-2	39.4%	84.1%	91.2%	91.2%	91.2%	2.54x	1.19x	1.10x	1.10x	1.10x	€1.00	€1.00	€1.00	€1.00	€1.00
B	58.7%	86.3%	93.5%	93.5%	93.5%	1.71x	1.16x	1.07x	1.07x	1.07x	€1.00	€1.00	€1.00	€1.00	€1.00
C	71.1%	83.0%	90.0%	90.0%	90.0%	1.41x	1.20x	1.11x	1.11x	1.11x	€1.00	€1.00	€1.00	€1.00	€1.00
D	83.6%	86.9%	94.3%	94.3%	94.3%	1.20x	1.15x	1.06x	1.06x	1.06x	€1.00	€1.00	€1.00	€1.00	€1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
777-200ER	2000	FRANs 2003-1 EETC Po	Air France	Air France	F-GSPM	61,265	7,029	3	€98.9	€34.6	€31.1	€31.1	€31.1	Maturity
777-200ER	2000	FRANs 2003-1 EETC Po	Air France	Air France	F-GSPL	61,601	7,166	3	€99.4	€34.6	€31.1	€31.1	€31.1	Maturity
777-200ER	2001	FRANs 2003-1 EETC Po	Air France	Air France	F-GSPO	61,448	6,759	3	€102.0	€36.8	€33.2	€33.2	€33.2	Maturity
777-200ER	2001	FRANs 2003-1 EETC Po	Air France	Air France	F-GSPP	60,032	6,741	3	€102.0	€36.8	€33.2	€33.2	€33.2	Maturity
A321-200	1998	FRANs 2003-1 EETC Po	Air France	Air France	F-GTAD	29,317	20,887	4	€33.1	€12.9	€12.3	€12.3	€12.3	Maturity
A321-200	2003	FRANs 2003-1 EETC Po	Air France	Air France	F-GTAM	14,523	10,263	4	€45.3	€17.6	€16.7	€16.7	€16.7	Maturity
A320-200	2003	FRANs 2003-1 EETC Po	Air France	Air France	F-GKXE	12,923	11,054	4	€38.3	€13.4	€12.7	€12.7	€12.7	Maturity
A319	1996	FRANs 2003-1 EETC Po	Air France	Air France	F-GPMA	27,383	29,345	4	€21.4	€6.8	€6.4	€6.4	€6.4	Maturity
A319	1996	FRANs 2003-1 EETC Po	Air France	Air France	F-GPMB	27,971	29,961	4	€21.6	€6.8	€6.4	€6.4	€6.4	Maturity
A319	1996	FRANs 2003-1 EETC Po	Air France	Air France	F-GPMC	27,634	29,567	4	€21.6	€6.8	€6.4	€6.4	€6.4	Maturity
A319	1996	FRANs 2003-1 EETC Po	Air France	Air France	F-GPMD	27,743	29,524	4	€21.9	€6.8	€6.4	€6.4	€6.4	Maturity
A319	1996	FRANs 2003-1 EETC Po	Air France	Air France	F-GPME	27,366	29,229	4	€22.0	€6.8	€6.4	€6.4	€6.4	Maturity
A319	1996	FRANs 2003-1 EETC Po	Air France	Air France	F-GPMF	27,332	29,140	4	€22.2	€6.8	€6.4	€6.4	€6.4	Maturity
A319	2001	FRANs 2003-1 EETC Po	Air France	Air France	F-GRHS	23,949	16,113	4	€29.3	€9.5	€9.0	€9.0	€9.0	Maturity
A319	2001	FRANs 2003-1 EETC Po	Air France	Air France	F-GRHT	19,644	20,111	4	€29.3	€9.5	€9.0	€9.0	€9.0	Maturity
A319	2003	FRANs 2003-1 EETC Po	Air France	Air France	F-GRXF	16,447	10,472	4	€33.5	€10.8	€10.3	€10.3	€10.3	Maturity
Total Value									€741.7	€257.0	€237.0	€237.0	€237.0	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- € conversion rate (€/USD, as of 8-Apr-2013): $1.3010
- As a European EETC, this deal includes several unique structural features that differentiate it from most other EETCs.
- For a detailed discussion of European EETCs, please see our latest EETC primer (please contact us via email to attain a copy).

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

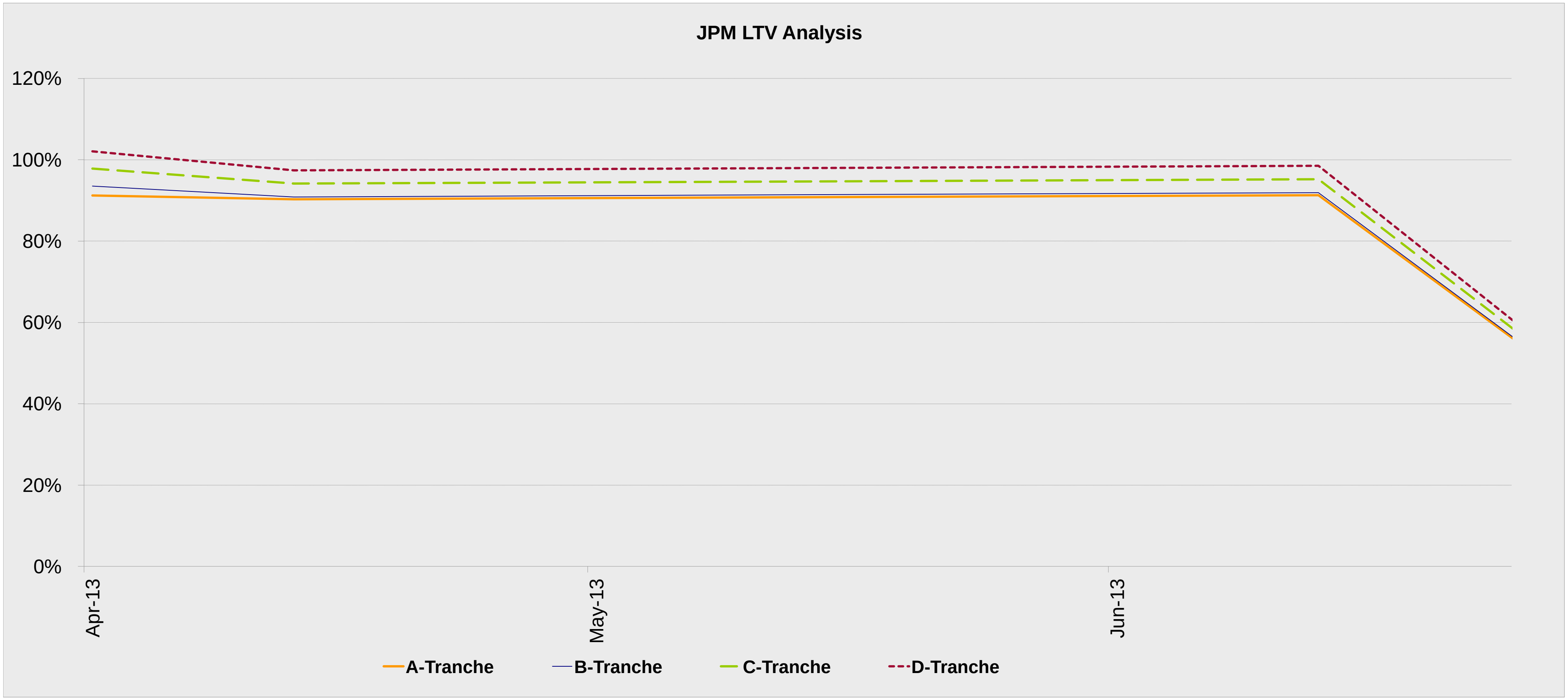
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AFFP 03-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A-1	Euribor +55bp	91.3%	Jun-2013	90.3%	Apr-2013
A-2	4.575%	91.3%	Jun-2013	90.3%	Apr-2013
B	Euribor +150bp	93.5%	Apr-2013	90.9%	Apr-2013
C	Euribor +200bp	97.8%	Apr-2013	94.1%	Apr-2013
D	Euribor +250bp	102.1%	Apr-2013	97.4%	Apr-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
777-200ER	4	3	NM	$98.9	0%	$34.6	-10%	$31.1	-15%	$31.1	-35%	$31.1	7.0%
A321-200	2	4	NM	$33.1	0%	$12.9	-5%	$12.3	-10%	$12.3	-30%	$12.3	6.0%
A320-200	1	4	NM	$38.3	0%	$13.4	-5%	$12.7	-10%	$12.7	-30%	$12.7	6.0%
A319	9	4	NM	$21.4	0%	$6.8	-5%	$6.4	-10%	$6.4	-30%	$6.4	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 01-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A1,B,C)						$29				
A1	6.977%	23-May-2021	23-May-2021	$421	$178	$206	02378JAF	Ca	CCC+	NR
B	7.377%	23-May-2019	23-May-2019	$297	$63	$270	02378JAT5	C	CCC	NR
C	7.379%	23-May-2016	23-May-2016	$184	$28	$298	02378JAU2	C	CCC	NR

Comments

- Distribution of payments waterfall: A1 interest, A1 principal, B interest, B principal, C interest, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	42.8%	426.8%	533.5%	533.5%	711.4%	2.34x	0.23x	0.19x	0.19x	0.14x	$1.00	$0.11	$0.06	$0.06	$0.00
B	73.1%	558.1%	697.6%	697.6%	930.1%	1.37x	0.18x	0.14x	0.14x	0.11x	$1.00	$0.00	$0.00	$0.00	$0.00
C	91.7%	616.0%	770.1%	770.1%	1026.7%	1.09x	0.16x	0.13x	0.13x	0.10x	$1.00	$0.00	$0.00	$0.00	$0.00

Collateral Information						Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
MD-83	1997	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N9630A	45,710	21,831	1	$28.3	$1.5	$1.2	$1.2	$0.9	23-Nov-2020
MD-83	1997	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N9615W	45,896	21,659	1	$28.5	$1.5	$1.2	$1.2	$0.9	23-Nov-2020
MD-83	1997	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N9616G	45,524	21,459	1	$28.5	$1.5	$1.2	$1.2	$0.9	23-Nov-2020
MD-83	1997	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N9617R	43,695	20,616	1	$28.6	$1.5	$1.2	$1.2	$0.9	23-Nov-2020
MD-83	1997	Boeing Capital Corp	Boeing Capital Corp	American Airlines	N9618A	44,750	21,126	1	$28.7	$1.5	$1.2	$1.2	$0.9	23-Nov-2020
MD-83	1997	Boeing Capital Corp	Boeing Capital Corp	American Airlines	N9619V	44,391	21,050	1	$28.8	$1.5	$1.2	$1.2	$0.9	23-Nov-2020
MD-83	1997	Boeing Capital Corp	Boeing Capital Corp	American Airlines	N9620D	45,121	21,291	1	$28.8	$1.5	$1.2	$1.2	$0.9	23-Nov-2020
MD-83	1998	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N9622A	41,287	19,223	1	$30.1	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1998	Boeing Capital Corp	Boeing Capital Corp	American Airlines	N9624T	42,789	20,166	1	$30.1	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1998	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N9625W	41,942	19,719	1	$30.2	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1998	Boeing Capital Corp	Boeing Capital Corp	American Airlines	N9626F	40,968	19,203	1	$30.3	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co	Boeing Capital Corp	American Airlines	N9628W	41,364	19,620	1	$30.7	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N9629H	41,312	19,424	1	$30.8	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N961TW	39,573	18,661	1	$31.4	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co	Boeing Capital Corp	American Airlines	N962TW	40,024	19,022	1	$31.4	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Boeing Capital Corp	Boeing Capital Corp	American Airlines	N963TW	39,782	18,752	1	$31.4	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Boeing Capital Corp	Boeing Capital Corp	American Airlines	N964TW	39,408	18,505	1	$31.5	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N965TW	38,974	18,637	1	$31.5	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N966TW	39,109	18,876	1	$31.5	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Boeing Capital Corp	Boeing Capital Corp	American Airlines	N967TW	38,975	18,650	1	$31.5	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Boeing Capital Corp	Boeing Capital Corp	American Airlines	N968TW	39,513	19,074	1	$31.5	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N969TW	34,178	15,928	1	$31.5	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Boeing Capital Corp	Boeing Capital Corp	American Airlines	N970TW	37,691	17,796	1	$31.5	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N971TW	37,091	17,783	1	$31.5	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Boeing Capital Corp	Boeing Capital Corp	American Airlines	N972TW	39,089	18,526	1	$31.5	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N9677W	38,337	18,410	1	$31.7	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N979TW	38,049	18,399	1	$31.8	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N980TW	37,755	18,154	1	$31.8	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N9681B	37,526	18,284	1	$31.8	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N982TW	38,051	18,316	1	$32.0	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N983TW	37,846	18,013	1	$32.0	$1.5	$1.2	$1.2	$0.9	Maturity
MD-83	1999	Thayer Leasing Co-1	Boeing Capital Corp	American Airlines	N984TW	37,259	18,189	1	$32.0	$1.5	$1.2	$1.2	$0.9	Maturity
Total Value									**$983.2**	**$48.4**	**$38.7**	**$38.7**	**$29.0**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Note: The valuable 737-800 and 777-200ER collateral (and corresponding debt) fell out of the deal after the May 2011 A2 bullet maturity.
- AMR filed for Chapter 11 bankruptcy on 29-November-2011.
- As of 8-Apr-13, AMR has "affirmed" this deal under Section 1110(a).
- Note that this Section 1110(a) election can be withdrawn at any point prior to AMR's emergence from Chapter 11.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 01-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A1	6.977%	1582.9%	Apr-2021	533.5%	Apr-2013
B	7.377%	1318.4%	Apr-2019	697.6%	Apr-2013
C	7.379%	1061.0%	Apr-2016	770.1%	Apr-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
MD-83	32	1	NM	$28.3	0%	$1.5	-20%	$1.2	-20%	$1.2	-40%	$0.9	10.0%

No Analytics Available

Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

AMR 09-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	S&P	Fitch
18 M Liquidity Facility (A)						$66				
A	10.375%	30-Nov-2017	02-Jul-2019	$520	$425	$491	023763AA3	Baa3	BBB-	NR

Comments

- AMR has the option to issue Class B Certificates if certain conditions are met
- Distribution of payments waterfall (if B issued): A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	47.5%	68.4%	70.0%	77.0%	89.5%	2.10x	1.46x	1.43x	1.30x	1.12x	$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	2009	American Airlines	American Airlines	American Airlines	N817NN	10,137	3,849	5	$48.4	$33.2	$33.2	$29.9	$26.6	Maturity
737-800	2009	American Airlines	American Airlines	American Airlines	N820NN	9,870	3,766	5	$48.5	$33.2	$33.2	$29.9	$26.6	Maturity
737-800	2009	American Airlines	American Airlines	American Airlines	N814NN	10,527	3,993	5	$48.5	$33.2	$33.2	$29.9	$26.6	Maturity
737-800	2009	American Airlines	American Airlines	American Airlines	N800NN	11,375	4,407	5	$48.6	$33.2	$33.2	$29.9	$26.6	Maturity
737-800	2009	American Airlines	American Airlines	American Airlines	N834NN	9,153	3,528	5	$48.6	$33.2	$33.2	$29.9	$26.6	Maturity
737-800	2009	American Airlines	American Airlines	American Airlines	N811NN	10,602	4,092	5	$48.7	$33.2	$33.2	$29.9	$26.6	Maturity
737-800	2009	American Airlines	American Airlines	American Airlines	N819NN	10,189	3,921	5	$48.7	$33.2	$33.2	$29.9	$26.6	Maturity
737-800	2009	American Airlines	American Airlines	American Airlines	N825NN	9,823	3,762	5	$48.8	$33.2	$33.2	$29.9	$26.6	Maturity
737-800	2009	American Airlines	American Airlines	American Airlines	N826NN	9,236	3,594	5	$48.8	$33.2	$33.2	$29.9	$26.6	Maturity
737-800	2010	American Airlines	American Airlines	American Airlines	N830NN	9,286	3,624	5	$48.9	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	American Airlines	American Airlines	American Airlines	N833NN	9,057	3,520	5	$49.0	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	American Airlines	American Airlines	American Airlines	N810NN	10,682	4,177	5	$49.0	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	American Airlines	American Airlines	American Airlines	N827NN	6,439	2,497	5	$49.0	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	American Airlines	American Airlines	American Airlines	N829NN	9,612	3,693	5	$49.1	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	American Airlines	American Airlines	American Airlines	N831NN	9,081	3,560	5	$49.1	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	American Airlines	American Airlines	American Airlines	N832NN	9,201	3,594	5	$49.1	$35.4	$35.4	$31.9	$28.3	Maturity
777-200ER	1999	American Airlines	American Airlines	American Airlines	N771AN	57,397	7,540	3	$75.4	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	American Airlines	American Airlines	American Airlines	N773AN	57,614	7,362	3	$77.3	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	American Airlines	American Airlines	American Airlines	N780AN	51,198	6,649	3	$78.6	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	2000	American Airlines	American Airlines	American Airlines	N795AN	48,874	6,419	3	$82.4	$45.0	$40.5	$38.2	$29.2	Maturity
Total Value									**$1,094.3**	**$718.7**	**$701.5**	**$638.2**	**$549.2**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- AMR filed for Chapter 11 bankruptcy on 29-November-2011.
- As of 8-Apr-13, AMR has "affirmed" this deal under Section 1110(a).
- Note that this Section 1110(a) election can be withdrawn at any point prior to AMR's emergence from Chapter 11.
- In our opinion, these underlying equipment notes are prepayble at par plus accrued (no make-whole) while AMR is in bankruptcy.
- Note that AMR filed a petition with the court to call the 10.375% (09-1), 13% (09-2), and 8.625% (11-2) bonds at par plus accrued with no make-whole payment. Holders naturally challenged AMR's ability to call without a prepayment penalty given call language that (for some) is open to interpretation. Thus far, the court has ruled in AMR's favor but appeals are pending. Contact us for details.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

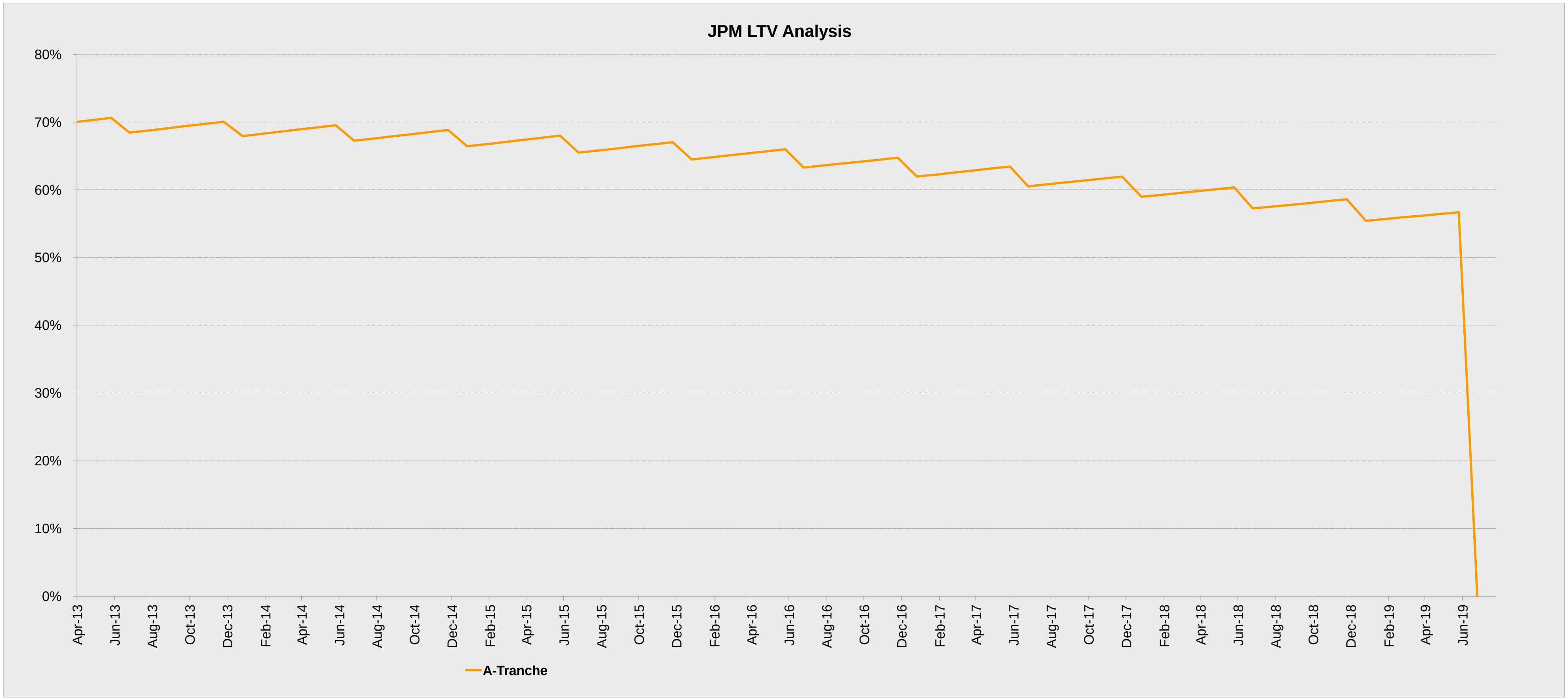
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 09-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	10.375%	70.6%	Jun-2013	55.4%	Jan-2019

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	16	5	NM	$48.4	0%	$33.2	0%	$33.2	-10%	$29.9	-20%	$26.6	5.0%
777-200ER	4	3	NM	$75.4	0%	$42.3	-10%	$38.1	-15%	$36.0	-35%	$27.5	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

AMR 09-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	S&P	Fitch
A	13.000%	31-Aug-2015	01-Aug-2016	$276	$159	$159	023771R75	WR	B	NR

Comments

- Not a EETC but rather a secured aircraft deal
- Single mortgage covers all the notes (effectively cross-collateralizes and cross-defaults the notes)
- No liquidity facility

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	65.0%	59.2%	62.0%	67.6%	80.4%	1.54x	1.69x	1.61x	1.48x	1.24x	$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	1999	American Airlines	American Airlines	American Airlines	N909AN	41,226	16,719	5	$26.3	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	American Airlines	American Airlines	American Airlines	N910AN	41,710	16,678	5	$26.3	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	American Airlines	American Airlines	American Airlines	N912AN	41,482	16,810	5	$26.4	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	American Airlines	American Airlines	American Airlines	N914AN	41,663	16,729	5	$26.5	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	American Airlines	American Airlines	American Airlines	N915AN	40,380	16,488	5	$26.5	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	American Airlines	American Airlines	American Airlines	N916AN	41,124	16,535	5	$26.6	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	American Airlines	American Airlines	American Airlines	N917AN	40,785	16,535	5	$26.6	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	American Airlines	American Airlines	American Airlines	N918AN	40,072	16,321	5	$26.8	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	American Airlines	American Airlines	American Airlines	N919AN	40,857	16,545	5	$26.8	$18.0	$18.0	$16.2	$14.4	Maturity
767-300ER	1999	American Airlines	American Airlines	American Airlines	N399AN	55,105	8,894	2	$40.2	$21.9	$18.6	$17.5	$13.1	Maturity
777-200ER	1999	American Airlines	American Airlines	American Airlines	N778AN	57,256	7,097	3	$73.2	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	American Airlines	American Airlines	American Airlines	N779AN	57,376	6,897	3	$73.2	$42.3	$38.1	$36.0	$27.5	Maturity
Total Value									**$425.2**	**$268.5**	**$256.7**	**$235.2**	**$197.7**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Same aircraft collateral as the now-retired AMR 99-1 EETC.
- AMR filed for Chapter 11 bankruptcy on 29-November-2011.
- As of 8-Apr-13, AMR has "affirmed" this deal under Section 1110(a).
- Note that this Section 1110(a) election can be withdrawn at any point prior to AMR's emergence from Chapter 11.
- Note that AMR filed a petition with the court to call the 10.375% (09-1), 13% (09-2), and 8.625% (11-2) bonds at par plus accrued with no make-whole payment. Holders naturally challenged AMR's ability to call without a prepayment penalty given call language that (for some) is open to interpretation. Thus far, the court has ruled in AMR's favor but appeals are pending. Contact us for details.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

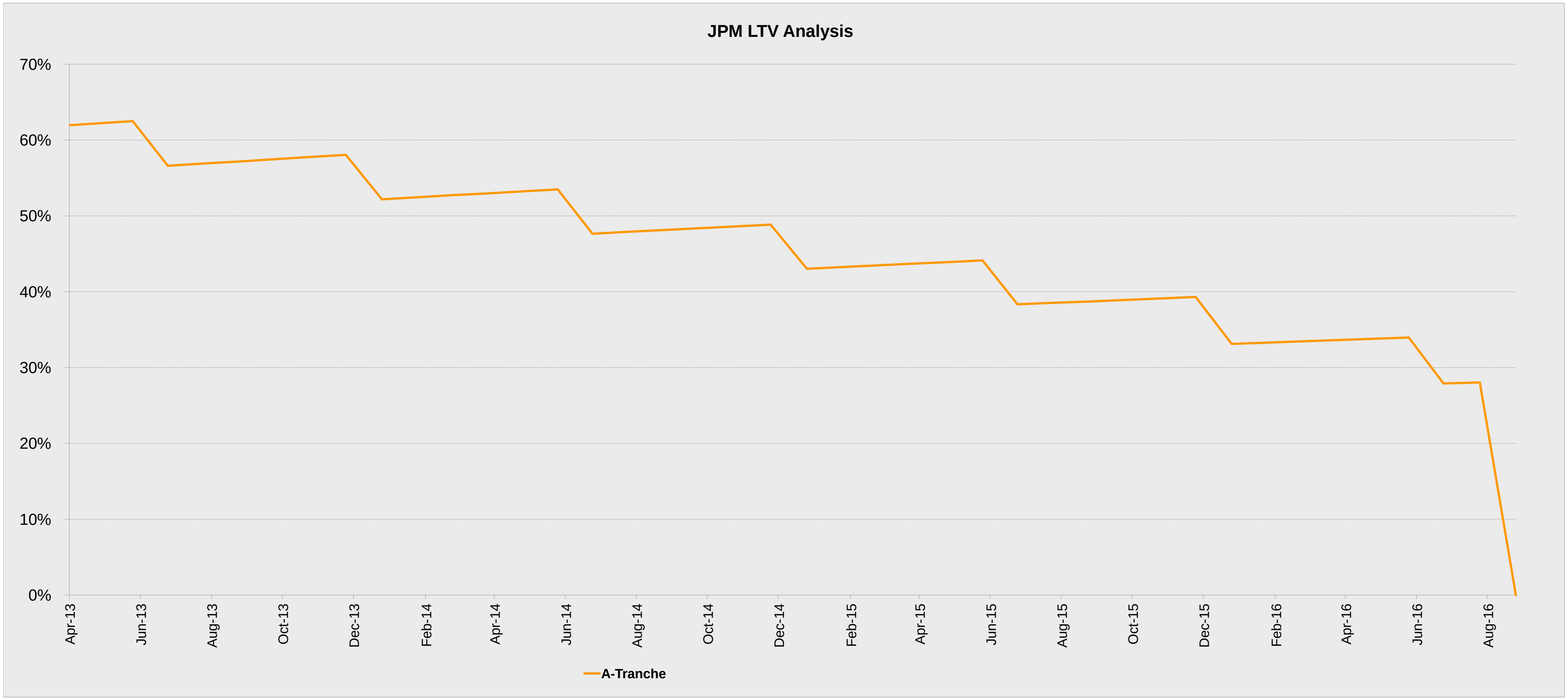
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 09-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	13.000%	62.5%	Jun-2013	27.9%	Jul-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	9	5	NM	$26.3	0%	$18.0	0%	$18.0	-10%	$16.2	-20%	$14.4	5.0%
767-300ER	1	2	NM	$40.2	0%	$21.9	-15%	$18.6	-20%	$17.5	-40%	$13.1	8.0%
777-200ER	2	3	NM	$73.2	0%	$42.3	-10%	$38.1	-15%	$36.0	-35%	$27.5	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 09-3

								Ratings		
Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Moody's	S&P	Fitch
A	10.500%	NA	15-Oct-2012	$450	$450	$450	023771R67	WR	NR	NR

Comments

- Not a EETC but rather a secured aircraft deal
- No liquidity facility
- Given high number of planes in this deal, we did not break out tail numbers for each aircraft but grouped them

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	37.6%	62.0%	73.5%	77.5%	103.3%	2.66x	1.61x	1.36x	1.29x	0.97x	$1.00	$1.00	$1.00	$1.00	$0.97

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Quantity	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
757-200	1991	American Airlines	American Airlines	American Airlines	10	N/A	N/A	2	N/A	$74.5	$63.3	$59.6	$44.7	Maturity
757-200	1992	American Airlines	American Airlines	American Airlines	19	N/A	N/A	2	N/A	$149.6	$127.2	$119.7	$89.8	Maturity
757-200	1994	American Airlines	American Airlines	American Airlines	6	N/A	N/A	2	N/A	$53.7	$45.6	$43.0	$32.2	Maturity
757-200	1995	American Airlines	American Airlines	American Airlines	2	N/A	N/A	2	N/A	$19.1	$16.2	$15.3	$11.5	Maturity
757-200	1998	American Airlines	American Airlines	American Airlines	1	N/A	N/A	2	N/A	$12.0	$10.2	$9.6	$7.2	Maturity
757-200 (ETOPS)	1993	American Airlines	American Airlines	American Airlines	6	N/A	N/A	2	N/A	$53.4	$45.4	$42.7	$32.0	Maturity
767-200ER	1986	American Airlines	American Airlines	American Airlines	2	N/A	N/A	1	N/A	$7.0	$5.6	$5.6	$4.2	Maturity
767-200ER	1987	American Airlines	American Airlines	American Airlines	1	N/A	N/A	1	N/A	$3.5	$2.8	$2.8	$2.1	Maturity
767-300ER	1988	American Airlines	American Airlines	American Airlines	12	N/A	N/A	2	N/A	$108.0	$91.8	$86.4	$64.8	Maturity
767-300ER	1992	American Airlines	American Airlines	American Airlines	5	N/A	N/A	2	N/A	$55.0	$46.8	$44.0	$33.0	Maturity
767-300ER	1993	American Airlines	American Airlines	American Airlines	5	N/A	N/A	2	N/A	$61.8	$52.5	$49.4	$37.1	Maturity
767-300ER	1994	American Airlines	American Airlines	American Airlines	2	N/A	N/A	2	N/A	$27.5	$23.4	$22.0	$16.5	Maturity
767-300ER	1995	American Airlines	American Airlines	American Airlines	1	N/A	N/A	2	N/A	$15.3	$13.0	$12.2	$9.2	Maturity
MD-82 JT8D-217A	1985	American Airlines	American Airlines	American Airlines	2	N/A	N/A	1	N/A	$2.0	$1.6	$1.6	$1.2	Maturity
MD-82 JT8D-217A	1986	American Airlines	American Airlines	American Airlines	5	N/A	N/A	1	N/A	$5.0	$4.0	$4.0	$3.0	Maturity
MD-82 JT8D-217A	1988	American Airlines	American Airlines	American Airlines	20	N/A	N/A	1	N/A	$20.0	$16.0	$16.0	$12.0	Maturity
MD-82 JT8D-217A	1989	American Airlines	American Airlines	American Airlines	17	N/A	N/A	1	N/A	$17.0	$13.6	$13.6	$10.2	Maturity
MD-82 JT8D-217A	1990	American Airlines	American Airlines	American Airlines	6	N/A	N/A	1	N/A	$6.3	$5.0	$5.0	$3.8	Maturity
MD-82 JT8D-217A	1991	American Airlines	American Airlines	American Airlines	6	N/A	N/A	1	N/A	$7.8	$6.2	$6.2	$4.7	Maturity
MD-83	1987	American Airlines	American Airlines	American Airlines	8	N/A	N/A	1	N/A	$10.0	$8.0	$8.0	$6.0	Maturity
MD-83	1991	American Airlines	American Airlines	American Airlines	4	N/A	N/A	1	N/A	$4.9	$3.9	$3.9	$2.9	Maturity
MD-83	1992	American Airlines	American Airlines	American Airlines	10	N/A	N/A	1	N/A	$12.5	$10.0	$10.0	$7.5	Maturity
Total Value					**150**				**N/A**	**$725.8**	**$612.1**	**$580.6**	**$435.5**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- According to the appraisal dated 15-April-2011, AMR had contributed $4.3 million of cash collateral to the collateral pool with a Collateral ratio of 45.1%
- AMR filed for Chapter 11 bankruptcy on 29-November-2011.
- These bonds are currently in default.
- As of 8-Apr-13, these bonds were not receiving current interest and had been denied by the court a request for adequate protection.
- With the exception of some 757 collateral, the aircraft in this deal do not qualify for Section 1110 protection.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

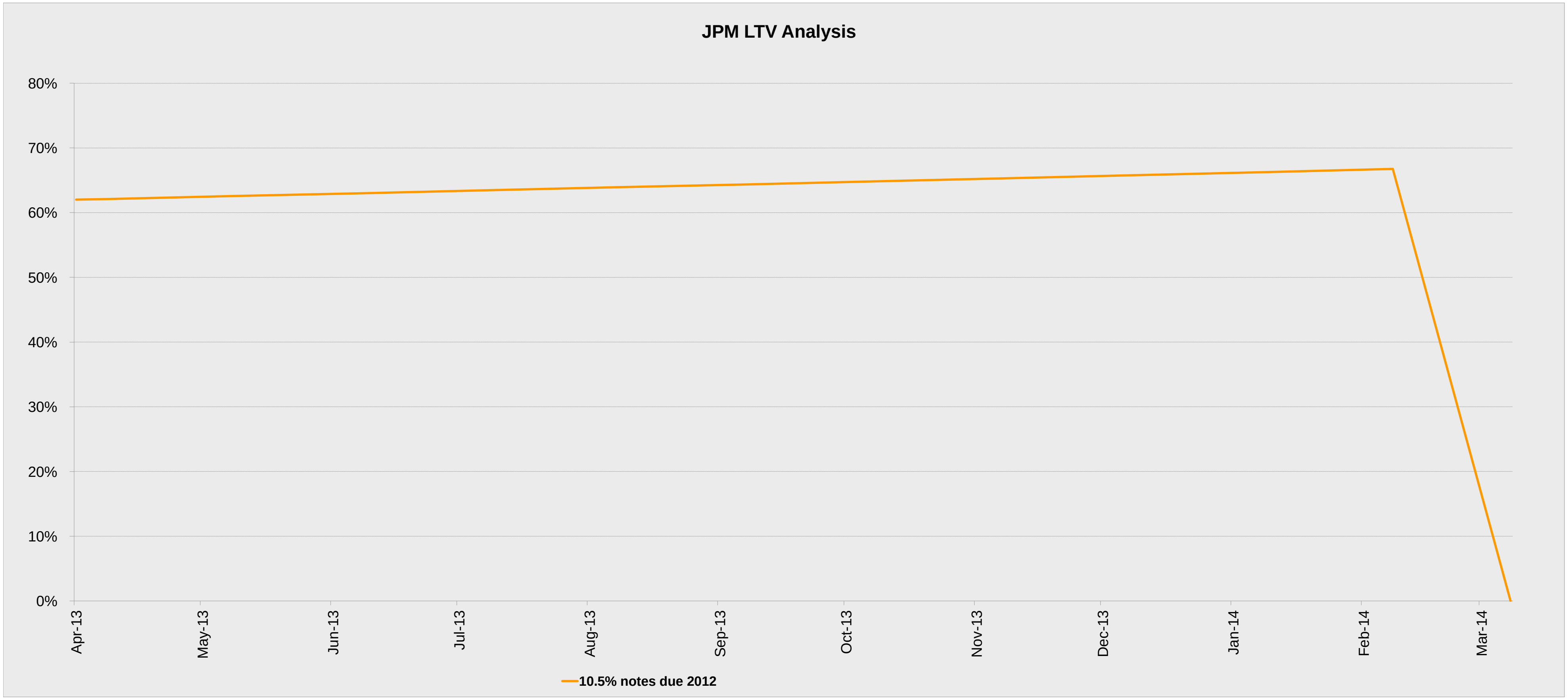
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 09-3

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	10.500%	66.7%	Feb-2014	62.0%	Apr-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
757-200	38	2	NM	$0.0	0%	$308.9	-15%	$262.5	-20%	$247.1	-40%	$185.3	8.0%
757-200 (ETOPS)	6	2	NM	N/A	0%	$53.4	-15%	$45.4	-20%	$42.7	-40%	$32.0	8.0%
767-200ER	3	1	NM	$0.0	0%	$10.5	-20%	$8.4	-20%	$8.4	-40%	$6.3	10.0%
767-300ER	25	2	NM	$0.0	0%	$267.5	-15%	$227.4	-20%	$214.0	-40%	$160.5	8.0%
MD-82 JT8D-217A	56	1	NM	$0.0	0%	$58.1	-20%	$46.5	-20%	$46.5	-40%	$34.9	10.0%
MD-83	22	1	NM	$0.0	0%	$27.4	-20%	$21.9	-20%	$21.9	-40%	$16.4	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 11-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	 S&P	 Fitch
18 M Liquidity Facility (A, B)						$33				
A	5.250%	30-Mar-2018	31-Jan-2021	$503	$454	$487	023767AA4	Baa3	BBB-	NR
B	7.000%	8-Feb-2017	31-Jan-2018	$154	$132	$618	023768AA2	B1	B+	NR

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	47.5%	66.8%	71.8%	77.6%	95.4%	2.11x	1.50x	1.39x	1.29x	1.05x	$1.00	$1.00	$1.00	$1.00	$1.00
B	62.0%	84.9%	91.2%	98.6%	121.2%	1.61x	1.18x	1.10x	1.01x	0.83x	$1.00	$1.00	$1.00	$1.00	$0.18

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	1999	American Airlines	American Airlines	American Airlines	N902AN	41,514	17,012	5	$23.0	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	American Airlines	American Airlines	American Airlines	N903AN	41,674	16,939	5	$22.9	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	American Airlines	American Airlines	American Airlines	N904AN	41,466	16,874	5	$24.3	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	2000	American Airlines	American Airlines	American Airlines	N937AN	37,957	15,734	5	$23.1	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	American Airlines	American Airlines	American Airlines	N944AN	37,839	15,516	5	$23.3	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	American Airlines	American Airlines	American Airlines	N945AN	37,158	15,548	5	$23.3	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	American Airlines	American Airlines	American Airlines	N946AN	37,833	15,603	5	$23.4	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	American Airlines	American Airlines	American Airlines	N952AA	36,479	15,129	5	$25.3	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2001	American Airlines	American Airlines	American Airlines	N953AN	35,858	14,909	5	$25.1	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	American Airlines	American Airlines	American Airlines	N954AN	36,811	15,156	5	$24.8	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	American Airlines	American Airlines	American Airlines	N955AN	36,355	15,198	5	$25.9	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	American Airlines	American Airlines	American Airlines	N956AN	36,072	15,085	5	$25.9	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	American Airlines	American Airlines	American Airlines	N961AN	35,839	15,236	5	$25.5	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	American Airlines	American Airlines	American Airlines	N963AN	36,735	14,867	5	$25.1	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	American Airlines	American Airlines	American Airlines	N967AN	36,055	14,872	5	$25.5	$20.2	$20.2	$18.1	$16.1	Maturity
757-200 (ETOPS)	1999	American Airlines	American Airlines	American Airlines	N181AN	43,683	15,042	2	$17.9	$13.4	$11.4	$10.7	$8.0	Maturity
757-200 (ETOPS)	1999	American Airlines	American Airlines	American Airlines	N182AN	44,243	15,224	2	$21.1	$13.4	$11.4	$10.7	$8.0	Maturity
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N185AN	42,971	10,780	2	$24.6	$15.3	$13.0	$12.2	$9.2	Maturity
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N186AN	43,279	10,728	2	$24.3	$15.3	$13.0	$12.2	$9.2	Maturity
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N187AN	43,446	10,774	2	$22.3	$15.3	$13.0	$12.2	$9.2	Maturity
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N188AN	43,032	10,856	2	$24.5	$15.3	$13.0	$12.2	$9.2	Maturity
767-300ER	1999	American Airlines	American Airlines	American Airlines	N396AN	55,038	8,951	2	$33.9	$21.9	$18.6	$17.5	$13.1	Maturity
767-300ER	1999	American Airlines	American Airlines	American Airlines	N397AN	55,647	8,855	2	$34.0	$21.9	$18.6	$17.5	$13.1	Maturity
777-200ER	1999	American Airlines	American Airlines	American Airlines	N770AN	57,021	7,398	3	$63.5	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	American Airlines	American Airlines	American Airlines	N773AN	57,614	7,362	3	$66.4	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	American Airlines	American Airlines	American Airlines	N777AN	56,922	6,861	3	$70.8	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	2000	American Airlines	American Airlines	American Airlines	N788AN	51,084	6,860	3	$69.3	$45.0	$40.5	$38.2	$29.2	Maturity
777-200ER	2000	American Airlines	American Airlines	American Airlines	N789AN	50,542	6,707	3	$75.5	$45.0	$40.5	$38.2	$29.2	Maturity
777-200ER	2000	American Airlines	American Airlines	American Airlines	N790AN	50,571	6,683	3	$73.3	$45.0	$40.5	$38.2	$29.2	Maturity
777-200ER	2000	American Airlines	American Airlines	American Airlines	N791AN	50,480	6,700	3	$72.1	$45.0	$40.5	$38.2	$29.2	Maturity
Total Value									**$1,059.5**	**$728.5**	**$678.0**	**$627.1**	**$510.4**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- This EETC is refinancing 13 of the aircraft in the AMR 2001-1 EETC, four of the aircraft in the AMR 2001-2 EETC, and ten other aircraft coming off mortgage lease, while three were unencumbered.
- AMR filed for Chapter 11 bankruptcy on 29-November-2011.
- As of 8-Apr-13, AMR has "affirmed" this deal under Section 1110(a).
- Note that this Section 1110(a) election can be withdrawn at any point prior to AMR's emergence from Chapter 11.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

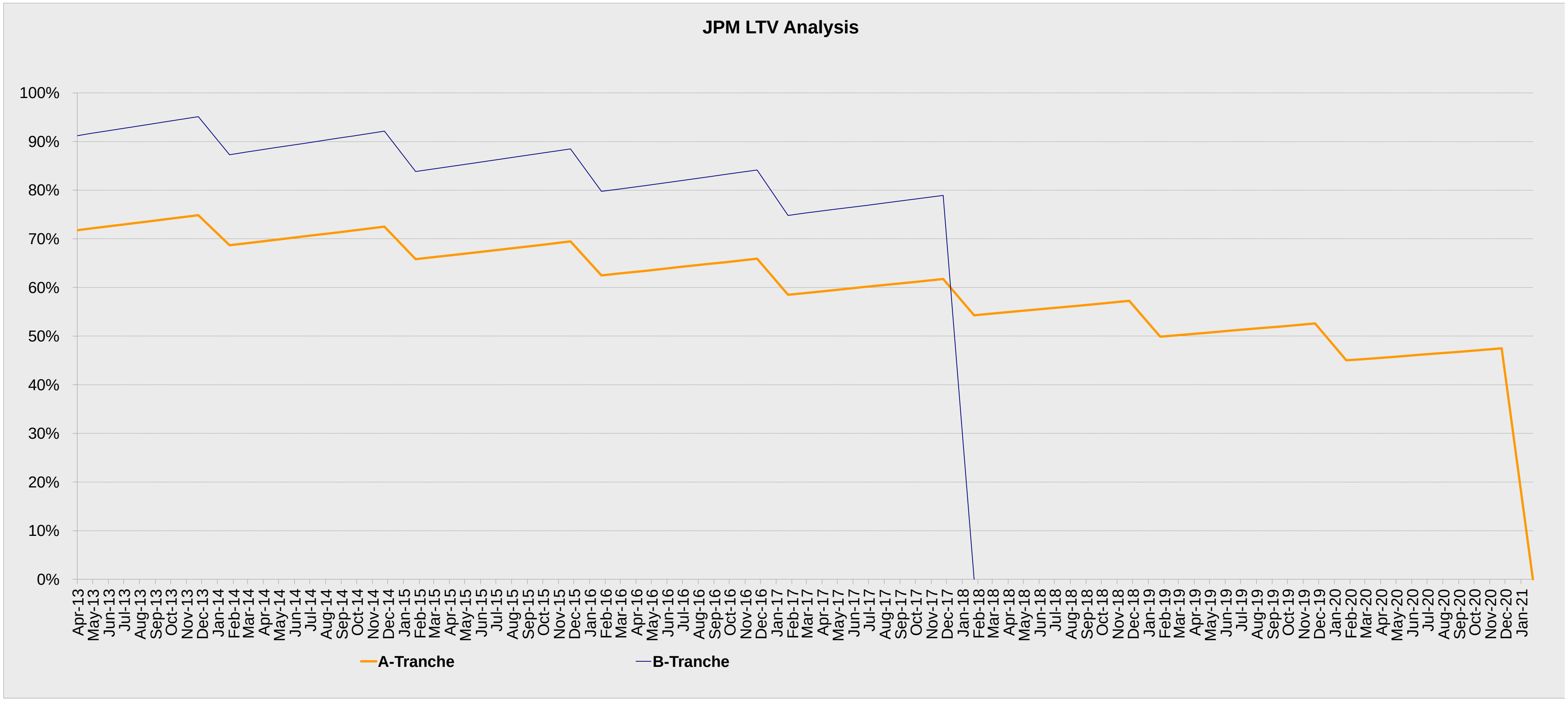
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 11-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	5.250%	74.9%	Dec-2013	45.0%	Jan-2020
B	7.000%	95.1%	Dec-2013	74.8%	Jan-2017

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	15	5	NM	$23.0	0%	$18.0	0%	$18.0	-10%	$16.2	-20%	$14.4	5.0%
757-200 (ETOPS)	6	2	NM	$17.9	0%	$13.4	-15%	$11.4	-20%	$10.7	-40%	$8.0	8.0%
767-300ER	2	2	NM	$33.9	0%	$21.9	-15%	$18.6	-20%	$17.5	-40%	$13.1	8.0%
777-200ER	7	3	NM	$63.5	0%	$42.3	-10%	$38.1	-15%	$36.0	-35%	$27.5	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 11-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A, B)						$59				
A	8.625%	8-Nov-2018	15-Oct-2021	$726	$682	$741	02377VAA0	Baa3	BBB-	NR

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	45.7%	63.9%	69.5%	74.7%	93.5%	2.19x	1.57x	1.44x	1.34x	1.07x	$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	1999	American Airlines	American Airlines	American Airlines	N901AN	41,400	16,798	5	$20.2	$18.0	$18.0	$16.2	$14.4	15-Oct-2019
737-800	1999	American Airlines	American Airlines	American Airlines	N905AN	40,675	16,744	5	$20.6	$18.0	$18.0	$16.2	$14.4	15-Oct-2019
737-800	1999	American Airlines	American Airlines	American Airlines	N906AN	41,825	16,842	5	$20.6	$18.0	$18.0	$16.2	$14.4	15-Oct-2019
737-800	1999	American Airlines	American Airlines	American Airlines	N907AN	41,289	16,549	5	$20.3	$18.0	$18.0	$16.2	$14.4	15-Oct-2019
737-800	1999	American Airlines	American Airlines	American Airlines	N913AN	41,343	16,773	5	$20.5	$18.0	$18.0	$16.2	$14.4	15-Oct-2019
737-800	1999	American Airlines	American Airlines	American Airlines	N920AN	39,352	16,032	5	$20.6	$18.0	$18.0	$16.2	$14.4	15-Oct-2019
737-800	1999	American Airlines	American Airlines	American Airlines	N921AN	39,701	16,157	5	$20.8	$18.0	$18.0	$16.2	$14.4	15-Oct-2019
737-800	1999	American Airlines	American Airlines	American Airlines	N922AN	40,866	16,341	5	$21.5	$18.0	$18.0	$16.2	$14.4	15-Oct-2019
737-800	1999	American Airlines	American Airlines	American Airlines	N923AN	39,864	16,380	5	$21.2	$18.0	$18.0	$16.2	$14.4	15-Oct-2019
737-800	2000	American Airlines	American Airlines	American Airlines	N926AN	39,676	16,051	5	$21.9	$19.0	$19.0	$17.1	$15.2	15-Oct-2019
737-800	2001	American Airlines	American Airlines	American Airlines	N957AN	35,688	14,996	5	$22.9	$20.2	$20.2	$18.1	$16.1	15-Oct-2021
737-800	2001	American Airlines	American Airlines	American Airlines	N965AN	36,356	14,830	5	$23.5	$20.2	$20.2	$18.1	$16.1	15-Oct-2021
737-800	2001	American Airlines	American Airlines	American Airlines	N966AN	36,452	14,941	5	$23.3	$20.2	$20.2	$18.1	$16.1	15-Oct-2021
737-800	2001	American Airlines	American Airlines	American Airlines	N968AN	36,088	14,780	5	$24.4	$20.2	$20.2	$18.1	$16.1	15-Oct-2021
737-800	2009	American Airlines	American Airlines	American Airlines	N981AN	12,299	4,752	5	$44.9	$33.2	$33.2	$29.9	$26.6	15-Oct-2021
737-800	2009	American Airlines	American Airlines	American Airlines	N983AN	11,633	4,549	5	$45.3	$33.2	$33.2	$29.9	$26.6	15-Oct-2021
757-200 (ETOPS)	1999	American Airlines	American Airlines	American Airlines	N183AN	52,105	13,642	2	$20.7	$13.4	$11.4	$10.7	$8.0	15-Oct-2017
757-200 (ETOPS)	1999	American Airlines	American Airlines	American Airlines	N184AN	50,578	13,317	2	$23.5	$13.4	$11.4	$10.7	$8.0	15-Oct-2017
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N189AN	42,909	10,836	2	$20.9	$15.3	$13.0	$12.2	$9.2	15-Oct-2021
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N190AA	42,382	10,646	2	$19.7	$15.3	$13.0	$12.2	$9.2	15-Oct-2021
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N191AN	42,008	10,448	2	$21.4	$15.3	$13.0	$12.2	$9.2	15-Oct-2021
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N192AN	43,801	11,274	2	$21.5	$15.3	$13.0	$12.2	$9.2	15-Oct-2017
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N193AN	42,566	10,966	2	$21.6	$15.3	$13.0	$12.2	$9.2	15-Oct-2017
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N194AA	42,891	11,004	2	$22.1	$15.3	$13.0	$12.2	$9.2	15-Oct-2017
757-200	2001	American Airlines	American Airlines	American Airlines	N195AN	34,879	11,685	2	$23.0	$14.8	$12.6	$11.8	$8.9	15-Oct-2021
757-200	2001	American Airlines	American Airlines	American Airlines	N196AA	35,692	12,108	2	$21.6	$14.8	$12.6	$11.8	$8.9	15-Oct-2021
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N197AN	37,002	11,061	2	$23.7	$15.3	$13.0	$12.2	$9.2	15-Oct-2021
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N198AA	36,606	11,098	2	$23.2	$15.3	$13.0	$12.2	$9.2	15-Oct-2021
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N199AN	36,095	11,015	2	$22.8	$15.3	$13.0	$12.2	$9.2	15-Oct-2021
757-200 (ETOPS)	2001	American Airlines	American Airlines	American Airlines	N175AN	36,404	11,066	2	$21.0	$15.3	$13.0	$12.2	$9.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N797AN	49,016	6,429	3	$64.4	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N798AN	48,680	6,347	3	$69.4	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N799AN	47,967	6,283	3	$66.9	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N750AN	48,569	6,322	3	$68.8	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N751AN	48,294	6,375	3	$68.8	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N752AN	48,407	6,281	3	$66.5	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N753AN	47,905	6,163	3	$69.7	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N754AN	47,524	6,207	3	$69.1	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N755AN	48,045	6,224	3	$68.8	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N756AM	47,245	6,204	3	$68.7	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N757AN	46,070	6,032	3	$67.3	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N758AN	46,726	6,058	3	$69.5	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
777-200ER	2001	American Airlines	American Airlines	American Airlines	N759AN	46,275	6,032	3	$71.8	$47.9	$43.1	$40.7	$31.2	15-Oct-2021
Total Value									**$1,588.8**	**$1,160.4**	**$1,066.7**	**$992.3**	**$793.0**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- This EETC is refinancing 27 of the aircraft in the AMR 2001-2 EETC, 12 other aircraft coming off mortgage lease, while two were unencumbered.
- AMR filed for Chapter 11 bankruptcy on 29-November-2011.
- As of 17-Jan-13, AMR has "affirmed" this deal under Section 1110(a).
- Note that this Section 1110(a) election can be withdrawn at any point prior to AMR's emergence from Chapter 11.
- Note that AMR filed a petition with the court to call the 10.375% (09-1), 13% (09-2), and 8.625% (11-2) bonds at par plus accrued with no make-whole payment. Holders naturally challenged AMR's ability to call without a prepayment penalty given call language that (for some) is open to interpretation. Thus far, the court has ruled in AMR's favor but appeals are pending. Contact us for details.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

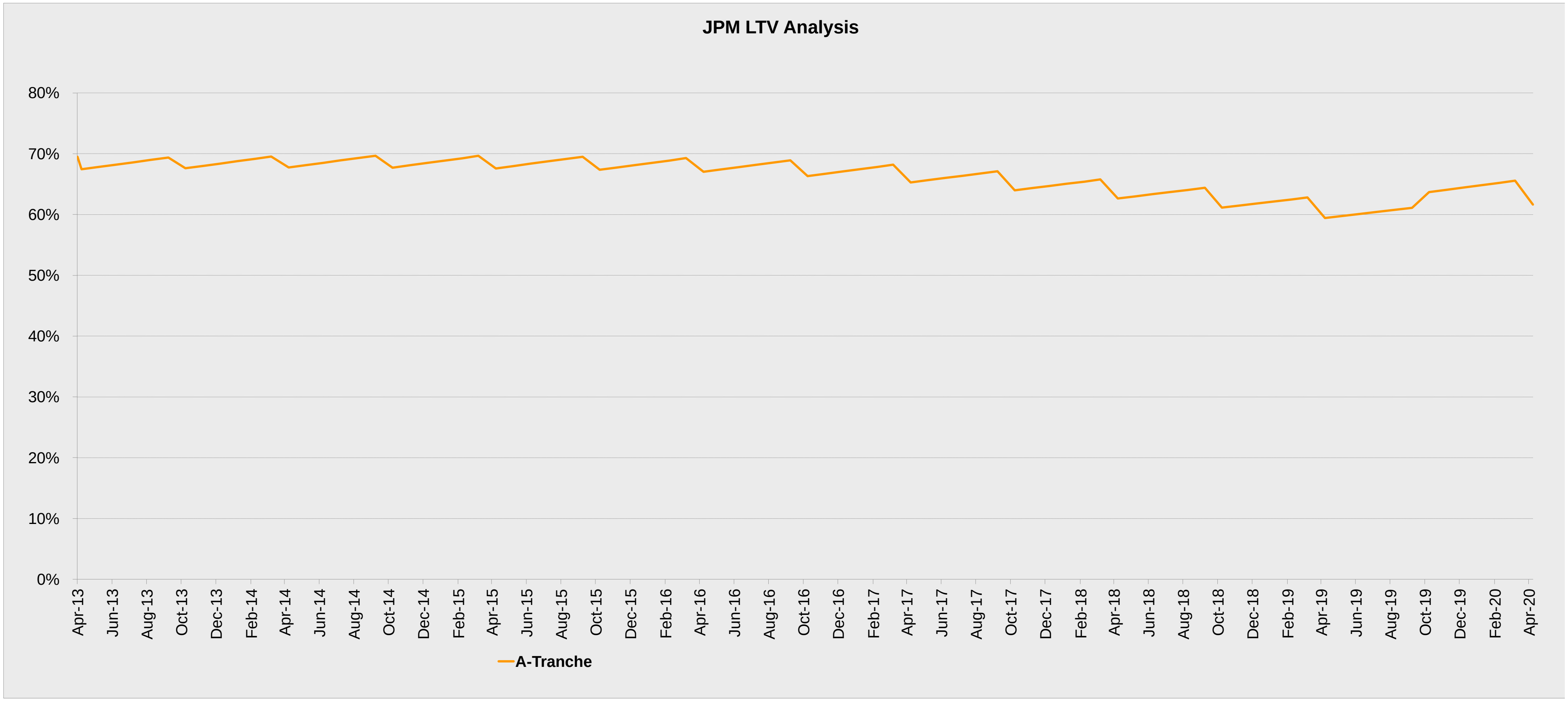
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 11-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	8.625%	69.7%	Sep-2014	59.4%	Apr-2019

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	16	5	NM	$20.2	0%	$18.0	0%	$18.0	-10%	$16.2	-20%	$14.4	5.0%
757-200 (ETOPS)	12	2	NM	$20.7	0%	$13.4	-15%	$11.4	-20%	$10.7	-40%	$8.0	8.0%
757-200	2	2	NM	$23.0	0%	$14.8	-15%	$12.6	-20%	$11.8	-40%	$8.9	8.0%
777-200ER	13	3	NM	$64.4	0%	$47.9	-10%	$43.1	-15%	$40.7	-35%	$31.2	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 13-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A, B)						$44				
A	4.000%	13-May-2021	15-Jul-2025	$507	$507	$550	EJ5815315	NR	BBB-	BBB+
B	5.625%	20-Feb-2019	15-Jan-2021	$157	$157	$707	EJ5815364	NR	B+	B

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal
- Cross-collateralized
- Cross-defaulted
- Covered by §1110 of the US Bankruptcy Code

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	55.0%	70.4%	70.8%	78.5%	89.0%	1.82x	1.42x	1.41x	1.27x	1.12x	$1.00	$1.00	$1.00	$1.00	$1.00
B	72.0%	90.5%	91.0%	100.8%	114.4%	1.39x	1.11x	1.10x	0.99x	0.87x	$1.00	$1.00	$1.00	$0.96	$0.43

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	2000	American Airlines	American Airlines	American Airlines	N936AN	37,971	15,595	5	$21.5	$19.0	$19.0	$17.1	$15.2	
737-800	2000	American Airlines	American Airlines	American Airlines	N943AN	36,851	15,177	5	$22.3	$19.0	$19.0	$17.1	$15.2	
737-800	2000	American Airlines	American Airlines	American Airlines	N947AN	37,508	15,484	5	$25.1	$19.0	$19.0	$17.1	$15.2	
737-800	2000	American Airlines	American Airlines	American Airlines	N948AN	37,433	15,406	5	$23.3	$19.0	$19.0	$17.1	$15.2	
737-800	2000	American Airlines	American Airlines	American Airlines	N949AN	36,952	15,240	5	$22.3	$19.0	$19.0	$17.1	$15.2	
737-800	2000	American Airlines	American Airlines	American Airlines	N950AN	36,811	15,292	5	$21.7	$19.0	$19.0	$17.1	$15.2	
737-800	2000	American Airlines	American Airlines	American Airlines	N951AA	36,717	15,117	5	$23.6	$19.0	$19.0	$17.1	$15.2	
737-800	2001	American Airlines	American Airlines	American Airlines	N964AN	36,258	14,984	5	$23.3	$20.2	$20.2	$18.1	$16.1	
777-200ER	2001	American Airlines	American Airlines	American Airlines	N796AN	49,306	6,460	3	$61.9	$47.9	$43.1	$40.7	$31.2	
777-300ER	2012	American Airlines	American Airlines	American Airlines	N722AN	NA	NA	5	$168.8	$145.1	$145.1	$130.6	$116.1	
777-300ER	2012	American Airlines	American Airlines	American Airlines	N723AN	NA	NA	5	$169.0	$145.1	$145.1	$130.6	$116.1	
777-300ER	2012	American Airlines	American Airlines	American Airlines	N724AN	NA	NA	5	$169.2	$145.1	$145.1	$130.6	$116.1	
777-300ER	2012	American Airlines	American Airlines	American Airlines	N725AN	NA	NA	5	$169.4	$145.1	$145.1	$130.6	$116.1	
Total Value									$921.3	$781.6	$776.8	$701.1	$618.1	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- AMR filed for Chapter 11 bankruptcy on 29-November-2011.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

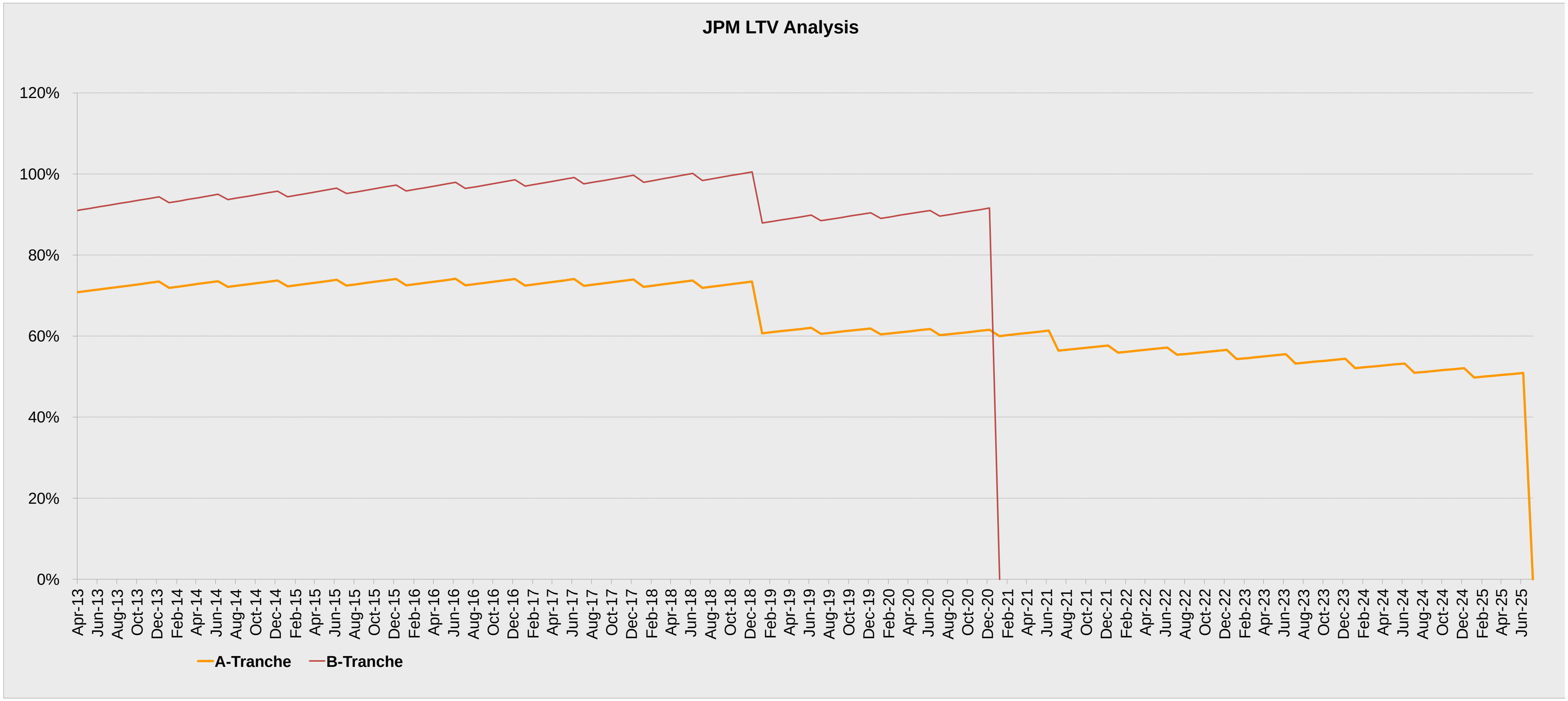
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AMR 13-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	4.000%	74.1%	Jun-2016	49.8%	Jan-2025
B	5.625%	100.5%	Dec-2018	87.9%	Jan-2019

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	8	5	NM	$21.5	0%	$19.0	0%	$19.0	-10%	$17.1	-20%	$15.2	5.0%
777-200ER	1	3	NM	$61.9	0%	$47.9	-10%	$43.1	-15%	$40.7	-35%	$31.2	7.0%
777-300ER	4	5	NM	$168.8	0%	$145.1	0%	$145.1	-10%	$130.6	-20%	$116.1	5.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AWAS 10-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	S&P	Fitch
A	7.000%	N/A	17-Oct-2016	$600	$485	$485	EI4178972	Ba2	BBB	NR

Comments

- Not a EETC but rather a secured aircraft deal
- No liquidity facility
- 4.8% of the initial principal payable semi-annually each interest payment date, balloon payment of 42% at maturity

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	50.4%	72.9%	82.5%	87.0%	113.3%	1.98x	1.37x	1.21x	1.15x	0.88x	$1.00	$1.00	$1.00	$1.00	$0.88

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Serial Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A330-300	1994	MSA V	AWAS	AirAsia X	054	52,148	11,172	4	$39.1	$21.6	$20.5	$19.4	$15.1	
A340-300	1995	Ansett Worldwide Avia	AWAS	Aerolineas Argentinas	094	68,323	9,779	1	$38.0	$11.9	$9.5	$9.5	$7.1	
A320-200	1993	AWAS Ireland Leasing	AWAS	AWAS	0393	N/A	N/A	4	$14.3	$4.7	$4.5	$4.3	$3.3	
A320-200	1993	AWAS Ireland Leasing	AWAS	AWAS	0414	N/A	N/A	4	$15.1	$4.7	$4.5	$4.3	$3.3	
A320-200	1993	MSA V	AWAS	AWAS	0446	48,173	19,846	4	$13.7	$4.7	$4.5	$4.3	$3.3	
A321-100	1995	MSA 1	AWAS	Air Macau	0557	36,321	22,188	3	$15.2	$9.4	$8.5	$8.0	$6.1	
A321-100	1996	MSA 1	AWAS	Air Macau	0597	36,479	17,956	3	$17.5	$10.2	$9.1	$8.6	$6.6	
A320-200	2011	AWAS	AWAS	AWAS	N/A	N/A	N/A	4	$45.1	$31.4	$29.9	$28.3	$22.0	
A320-200	2011	AWAS	AWAS	AWAS	N/A	N/A	N/A	4	$45.1	$31.4	$29.9	$28.3	$22.0	
A320-200	2011	AWAS	AWAS	AWAS	N/A	N/A	N/A	4	$45.2	$31.4	$29.9	$28.3	$22.0	
737-300 (EFIS)	1990	MSA 1	AWAS	Boliviana de Aviacion	24449	36,029	19,463	1	$7.8	$2.3	$1.8	$1.8	$1.4	
737-400 (EFIS)	1991	MSA V	AWAS	Nok Air	24707	N/A	N/A	1	$9.7	$3.7	$3.0	$3.0	$2.2	
737-300 (EFIS)	1991	AWMS I	AWAS	AWAS	24790	28,112	36,409	1	$8.5	$2.4	$1.9	$1.9	$1.4	
737-300 (EFIS)	1991	AWMS I	AWAS	VivaAerobus	25010	50,825	32,797	1	$8.3	$2.4	$1.9	$1.9	$1.4	
737-300 (EFIS)	1991	AWMS I	AWAS	VivaAerobus	25032	50,763	30,449	1	$7.3	$2.4	$1.9	$1.9	$1.4	
737-300 (EFIS)	1991	AWAS	AWAS	Webjet	25057	42,150	37,393	1	$7.1	$2.4	$1.9	$1.9	$1.4	
737-400 (EFIS)	1993	MSA 1	AWAS	Alaska Airlines	25104	63,110	35,886	1	$8.6	$4.0	$3.2	$3.2	$2.4	
737-400 (EFIS)	1993	MSA V	AWAS	Xtra Airways	25105	59,429	33,302	1	$10.0	$4.0	$3.2	$3.2	$2.4	
737-300 (EFIS)	1992	MSA 1	AWAS	Small Planet Airlines (	25161	43,358	23,549	1	$9.1	$2.6	$2.0	$2.0	$1.5	
737-500	1993	MSA 1	AWAS	AWAS	25165	36,230	30,941	1	$7.4	$2.5	$2.0	$2.0	$1.5	
737-400 (EFIS)	1992	MSA 1	AWAS	Sky Airlines	25371	61,911	31,789	1	$9.5	$3.9	$3.1	$3.1	$2.3	
737-300 (EFIS)	1991	Ansett Worldwide Avia	AWAS	Mistral Air	25426	23,529	25,500	1	$7.2	$2.4	$1.9	$1.9	$1.4	
737-300 (EFIS)	1992	Jet2	Jet2	Jet2	2206	N/A	N/A	1	$9.0	$2.6	$2.0	$2.0	$1.5	
767-300ER	1994	MSA 1	AWAS	AWAS	26260	78,814	15,164	2	$22.6	$13.8	$11.7	$11.0	$8.3	
737-400 (EFIS)	1992	MSA V	AWAS	Xtra Airways	26279	55,740	28,058	1	$11.4	$3.9	$3.1	$3.1	$2.3	
737-400 (EFIS)	1993	Sky Airlines	AWAS	MSA1	2513	N/A	N/A	1	$9.3	$4.0	$3.2	$3.2	$2.4	
737-300 (EFIS)	1993	MSA 1	AWAS	Webjet	26295	44,968	29,085	1	$9.4	$2.8	$2.2	$2.2	$1.7	
737-500	1994	MSA V	AWAS	SAS	26304	37,224	52,242	1	$9.0	$2.7	$2.1	$2.1	$1.6	
737-400 (EFIS)	1994	Ansett Worldwide Avia	AWAS	Mistral Air	26308	25,902	32,278	1	$12.2	$4.2	$3.3	$3.3	$2.5	
737-300 (EFIS)	1994	MSA V	AWAS	Boliviana de Aviacion	26309	31,379	16,557	1	$8.9	$2.9	$2.3	$2.3	$1.7	
737-500	1993	AWAS	AWAS	bmibaby	26422	43,942	43,279	1	$5.6	$2.5	$2.0	$2.0	$1.5	
737-500	1994	AWAS	AWAS	bmibaby	27268	41,997	39,947	1	$6.0	$2.7	$2.1	$2.1	$1.6	
737-300 (EFIS)	1994	AWMS I	AWAS	VivaAerobus	27285	42,588	27,327	1	$7.5	$2.9	$2.3	$2.3	$1.7	
767-300ER	1994	AWMS I	AWAS	Nordwind Airlines	27310	72,373	14,740	2	$24.2	$13.8	$11.7	$11.0	$8.3	
767-300ER	1994	AWAS	AWAS	TAM Linhas Aereas	27376	62,669	8,738	2	$25.4	$13.8	$11.7	$11.0	$8.3	
767-300ER	1994	AWAS	AWAS	TAM Linhas Aereas	27377	64,559	8,929	2	$26.0	$13.8	$11.7	$11.0	$8.3	
737-300 (EFIS)	1995	AWMS I	AWAS	Boliviana de Aviacion	27455	40,442	27,079	1	$9.9	$3.1	$2.5	$2.5	$1.8	
737-300 (EFIS)	1995	AWMS I	AWAS	VivaAerobus	27457	48,189	34,341	1	$6.3	$3.1	$2.5	$2.5	$1.8	
737-300 (EFIS)	1997	AWMS I	AWAS	VivaAerobus	27458	42,065	31,699	1	$9.8	$3.5	$2.8	$2.8	$2.1	
737-300 (EFIS)	1998	AWAS	AWAS	Air New Zealand	27459	42,189	26,049	1	$8.5	$3.8	$3.0	$3.0	$2.3	
737-300 (EFIS)	1998	AWAS	AWAS	Air New Zealand	27460	43,392	26,417	1	$8.3	$3.8	$3.0	$3.0	$2.3	
737-300 (EFIS)	1996	Ansett Worldwide Avia	AWAS	AWAS	27463	44,526	27,568	1	$8.0	$3.3	$2.6	$2.6	$2.0	
767-300ER	1995	AWAS	AWAS	TAM Linhas Aereas	27468	61,758	8,713	2	$25.4	$15.3	$13.0	$12.2	$9.2	
767-300ER	1998	Ansett Worldwide Avia	AWAS	Air Do	27476	N/A	N/A	2	$30.7	$20.1	$17.0	$16.0	$12.0	
767-300ER	2000	AWMS I	AWAS	El Al	27477	31,189	7,115	2	$39.7	$23.8	$20.2	$19.0	$14.3	
737-300 (EFIS)	1995	MSA 1	AWAS	VivaAerobus	27635	55,385	32,028	1	$7.2	$3.1	$2.5	$2.5	$1.8	
767-300ER	1995	AWMS I	AWAS	Ethiopian Airlines	27909	72,843	15,841	2	$25.3	$15.3	$13.0	$12.2	$9.2	
777-200ER	1998	AWAS	AWAS	Korean Air	27947	36,086	5,275	3	$58.7	$39.9	$35.9	$33.9	$25.9	
767-300ER	1999	AWAS	AWAS	Ethiopian Airlines	28043	64,372	16,085	2	$37.3	$21.9	$18.6	$17.5	$13.1	
767-300ER	1997	AWMS I	AWAS	S7 Airlines	28495	49,983	11,011	2	$30.0	$18.4	$15.6	$14.7	$11.0	
737-700	1999	AWMS I	AWAS	Moskovia Airlines	28497	21,447	15,127	4	$18.0	$13.5	$12.8	$12.1	$9.4	
737-700	2001	AWMS I	AWAS	Jet Airways	28498	34,827	26,366	4	$21.0	$15.1	$14.3	$13.6	$10.6	
737-700	1999	AWMS I	AWAS	VARIG - VRG Linhas Ae	28499	44,012	20,114	4	$17.9	$13.5	$12.8	$12.1	$9.4	
737-700	1999	AWMS I	AWAS	VARIG - VRG Linhas Ae	28500	44,331	20,295	4	$18.1	$13.5	$12.8	$12.1	$9.4	
767-300ER	2002	AWMS I	AWAS	Hawaiian Airlines	33421	15,945	3,061	2	$46.6	$27.6	$23.5	$22.1	$16.6	
767-300ER	2002	AWMS I	AWAS	Hawaiian Airlines	33422	15,403	2,977	2	$44.2	$27.6	$23.5	$22.1	$16.6	
767-300ER	2003	AWMS I	AWAS	Air Canada	33423	37,833	6,948	2	$48.9	$29.6	$25.1	$23.6	$17.7	
767-300ER	2003	AWMS I	AWAS	Air Canada	33424	37,369	6,836	2	$46.9	$29.6	$25.1	$23.6	$17.7	
737-800	2010	AWAS 39412 Trust	AWAS	Norwegian	3553	3,176	2,115	5	$48.3	$35.4	$35.4	$31.9	$28.3	
Total Value									**$1,189.7**	**$665.3**	**$587.3**	**$557.3**	**$427.8**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- 1 x 737-300 (serial # 25011) was removed from the collateral pool in Dec '12

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

AWAS 10-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	7.000%	105.4%	Sep-2013	68.0%	Mar-2019

Current Scenario Used for LTV Projections
JPM Current Market

Summary statistics	
Aircraft type:	49% narrowbody / 51% widebody
Manufacturer:	24% Airbus / 76% Boeing

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A330-300	1	4	NM	$39.1	0%	$21.6	-5%	$20.5	-10%	$19.4	-30%	$15.1	6.0%
A340-300	1	1	NM	$38.0	0%	$11.9	-20%	$9.5	-20%	$9.5	-40%	$7.1	10.0%
A320-200	6	4	NM	$14.3	0%	$4.7	-5%	$4.5	-10%	$4.3	-30%	$3.3	6.0%
A321-100	2	3	NM	$15.2	0%	$9.4	-10%	$8.5	-15%	$8.0	-35%	$6.1	7.0%
737-300 (EFIS)	18	1	NM	$7.8	0%	$2.3	-20%	$1.8	-20%	$1.8	-40%	$1.4	10.0%
737-400 (EFIS)	7	1	NM	$9.7	0%	$3.7	-20%	$3.0	-20%	$3.0	-40%	$2.2	10.0%
737-500	4	1	NM	$7.4	0%	$2.5	-20%	$2.0	-20%	$2.0	-40%	$1.5	10.0%
737-700	4	4	NM	$18.0	0%	$13.5	-5%	$12.8	-10%	$12.1	-30%	$9.4	6.0%
737-800	1	5	NM	$48.3	0%	$35.4	0%	$35.4	-10%	$31.9	-20%	$28.3	5.0%
767-300ER	14	2	NM	$22.6	0%	$13.8	-15%	$11.7	-20%	$11.0	-40%	$8.3	8.0%
777-200ER	1	3	NM	$58.7	0%	$39.9	-10%	$35.9	-15%	$33.9	-35%	$25.9	7.0%

No Analytics Available

Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis; chart above includes both accrued interest and principal in the LTV calculation.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 02-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings		
								Moody's	S&P	Fitch
18 M Liquidity Facility (G1,G2,C)						$25				
G1	6.718%	19-Oct-2019	2-Jan-2023	$587	$243	$268	247367AX3	Ba1	BBB	NR

Wrapped/guaranteed EETC	
• This G-Tranche EETC is wrapped/guaranteed by :	MBIA Insurance Corp

Tranche	Loan to Value				
	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
G1	82.6%	81.4%	81.4%	90.4%	101.7%

Collateral Coverage				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
1.21x	1.23x	1.23x	1.11x	0.98x

Implied Recovery				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
$1.00	$1.00	$1.00	$1.00	$0.98

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N372DA	42,018	18,213	5	$38.4	$17.1	$17.1	$15.3	$13.6	2-Jan-2022
737-800	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N373DA	42,513	18,388	5	$38.4	$17.1	$17.1	$15.3	$13.6	2-Jan-2022
737-800	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N374DA	42,036	17,753	5	$38.4	$17.1	$17.1	$15.3	$13.6	2-Jan-2022
737-800	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N375DA	42,332	18,060	5	$38.4	$17.1	$17.1	$15.3	$13.6	2-Jan-2022
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N396DA	33,631	18,470	5	$41.0	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N397DA	34,414	18,660	5	$41.0	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N398DA	34,396	18,485	5	$41.0	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N399DA	34,752	18,660	5	$41.0	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3730B	34,200	18,215	5	$41.0	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3764D	37,842	13,919	5	$42.9	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3765	37,665	13,788	5	$42.9	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3766	37,261	13,818	5	$42.9	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3767	37,651	13,777	5	$42.9	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3768	37,030	13,747	5	$44.9	$21.4	$21.4	$19.2	$17.1	Maturity
737-800	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3769L	37,339	13,707	5	$44.9	$21.4	$21.4	$19.2	$17.1	Maturity
737-800	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N37700	36,751	13,774	5	$45.0	$21.4	$21.4	$19.2	$17.1	Maturity
737-800	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3771K	36,574	13,716	5	$45.1	$21.4	$21.4	$19.2	$17.1	Maturity
Total Value									$710.2	$329.2	$329.2	$296.3	$263.4	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Delta filed for Chapter 11 protection on 14-September-2005 and emerged on 7-May-2007.
- All legacy DAL EETC deals were affirmed under Section 1110(a) of the bankruptcy code and thus the liquidity facilities remain available for three drawings.
- G2 tranche, 6.417%, matured 2-Jul-2012
- 8 x 767-300ER and 6 x 767-400ER dropped out on 2-Jul-2012.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

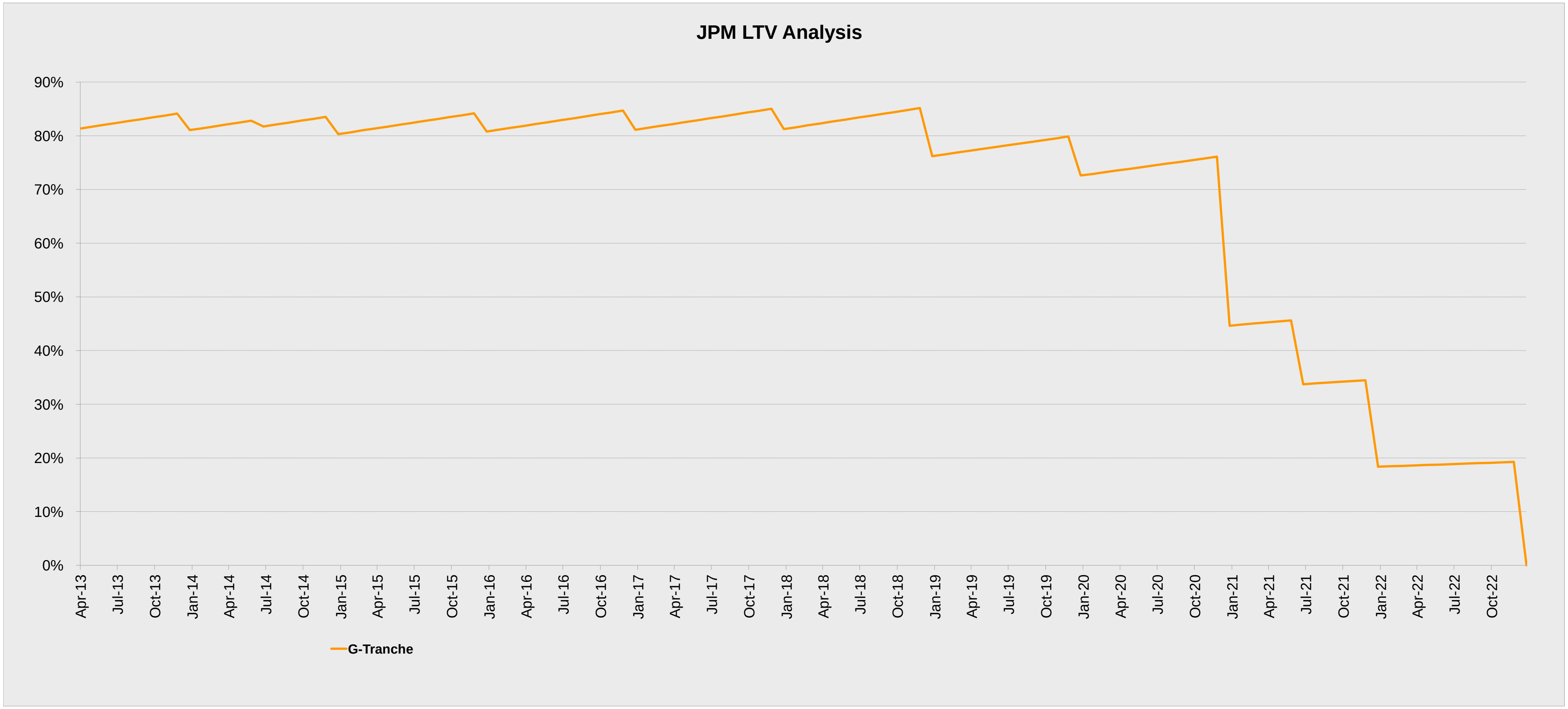
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 02-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
G1	6.718%	85.2%	Dec-2018	18.4%	Jan-2022

Current Scenario Used for LTV Projections
JPM Current Market

Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Collateral Value & Scenario Haircuts Prospectus Base Haircut	Value	Appraiser Current Market Haircut	Value	JPM Current Market Haircut	Value	Further Depressed Haircut	Value	Absolute Meltdown Haircut	Value	Depreciation Rate for LTV Analysis
737-800	17	5	NM	$38.4	0%	$17.1	0%	$17.1	-10%	$15.3	-20%	$13.6	5.0%



JPM LTV Analysis

Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 07-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	S&P	Fitch
18 M Liquidity Facility (A,B)						$85				
A	6.821%	20-Nov-2019	10-Aug-2022	$924	$636	$721	247367BH7	Baa2	BBB+	BBB+
B	8.021%	29-Sep-2018	10-Aug-2022	$265	$163	$884	247367BJ3	Ba3	BB	NR
C	8.954%	30-Jun-2014	10-Aug-2014	$220	$126	$1,010	247367BK0	B1	B	NR

Comments

- Distribution of payments waterfall: A interest, B interest, C interest, A principal, B principal, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	50.3%	73.5%	81.8%	87.7%	111.4%	1.99x	1.36x	1.22x	1.14x	0.90x	$1.00	$1.00	$1.00	$1.00	$0.88
B	64.8%	90.1%	100.3%	107.6%	136.6%	1.54x	1.11x	1.00x	0.93x	0.73x	$1.00	$1.00	$0.99	$0.62	$0.00
C	76.7%	102.9%	114.6%	122.9%	156.0%	1.30x	0.97x	0.87x	0.81x	0.64x	$1.00	$0.77	$0.00	$0.00	$0.00

Collateral Information						Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N371DA	41,882	18,279	5	$25.8	$17.1	$17.1	$15.3	$13.6	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3749D	38,740	14,637	5	$31.1	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3750D	38,881	14,678	5	$31.1	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3751B	38,438	14,519	5	$31.1	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3752	38,623	14,633	5	$31.1	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3753	37,282	14,180	5	$31.1	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3754A	38,664	14,567	5	$31.3	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3755D	38,511	14,280	5	$31.3	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3756	37,966	14,173	5	$31.4	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3757D	37,683	14,086	5	$31.3	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3758Y	38,700	14,300	5	$31.3	$20.2	$20.2	$18.1	$16.1	Maturity
767-300ER	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N174DZ	53,850	14,596	2	$41.9	$20.1	$17.0	$16.0	$12.0	Maturity
767-300ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N175DZ	52,324	14,109	2	$44.1	$21.9	$18.6	$17.5	$13.1	Maturity
767-300ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N176DZ	52,020	13,871	2	$44.2	$21.9	$18.6	$17.5	$13.1	Maturity
767-300ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N177DZ	52,879	13,964	2	$44.5	$21.9	$18.6	$17.5	$13.1	Maturity
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N825MH	49,308	11,291	2	$48.6	$26.3	$22.4	$21.1	$15.8	Maturity
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N826MH	47,358	10,208	2	$48.6	$26.3	$22.4	$21.1	$15.8	Maturity
767-400ER	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N827MH	49,039	10,590	2	$51.0	$27.5	$23.4	$22.0	$16.5	Maturity
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N834MH	47,230	11,159	2	$51.1	$26.3	$22.4	$21.1	$15.8	Maturity
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N835MH	48,164	10,817	2	$51.1	$26.3	$22.4	$21.1	$15.8	Maturity
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N836MH	48,869	10,580	2	$51.2	$26.3	$22.4	$21.1	$15.8	Maturity
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N837MH	48,099	10,408	2	$51.2	$26.3	$22.4	$21.1	$15.8	Maturity
767-400ER	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N838MH	48,499	10,121	2	$52.2	$27.5	$23.4	$22.0	$16.5	Maturity
767-400ER	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N839MH	47,828	10,122	2	$52.9	$27.5	$23.4	$22.0	$16.5	Maturity
767-400ER	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N840MH	47,414	9,725	2	$53.3	$27.5	$23.4	$22.0	$16.5	Maturity
767-400ER	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N841MH	45,496	9,066	2	$54.9	$27.5	$23.4	$22.0	$16.5	Maturity
767-400ER	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N842MH	45,601	9,087	2	$54.9	$27.5	$23.4	$22.0	$16.5	Maturity
767-400ER	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N843MH	45,790	9,069	2	$56.6	$28.8	$24.5	$23.1	$17.3	Maturity
767-400ER	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N844MH	45,750	8,990	2	$57.0	$28.8	$24.5	$23.1	$17.3	Maturity
777-200ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N860DA	60,106	8,121	3	$81.8	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N861DA	59,822	7,847	3	$81.8	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N862DA	58,082	7,259	3	$85.4	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N863DA	58,073	7,238	3	$85.4	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N864DA	56,449	7,175	3	$85.4	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N865DA	57,931	7,454	3	$85.4	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N866DA	58,525	7,660	3	$85.4	$42.3	$38.1	$36.0	$27.5	Maturity
Total Value									$1,837.4	$981.0	$881.4	$821.5	$647.1	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- This DAL EETC includes several modifications to the classic EETC template.
- For a detailed discussion of these modifications, please see our latest EETC primer (please contact us via email to attain a copy).

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

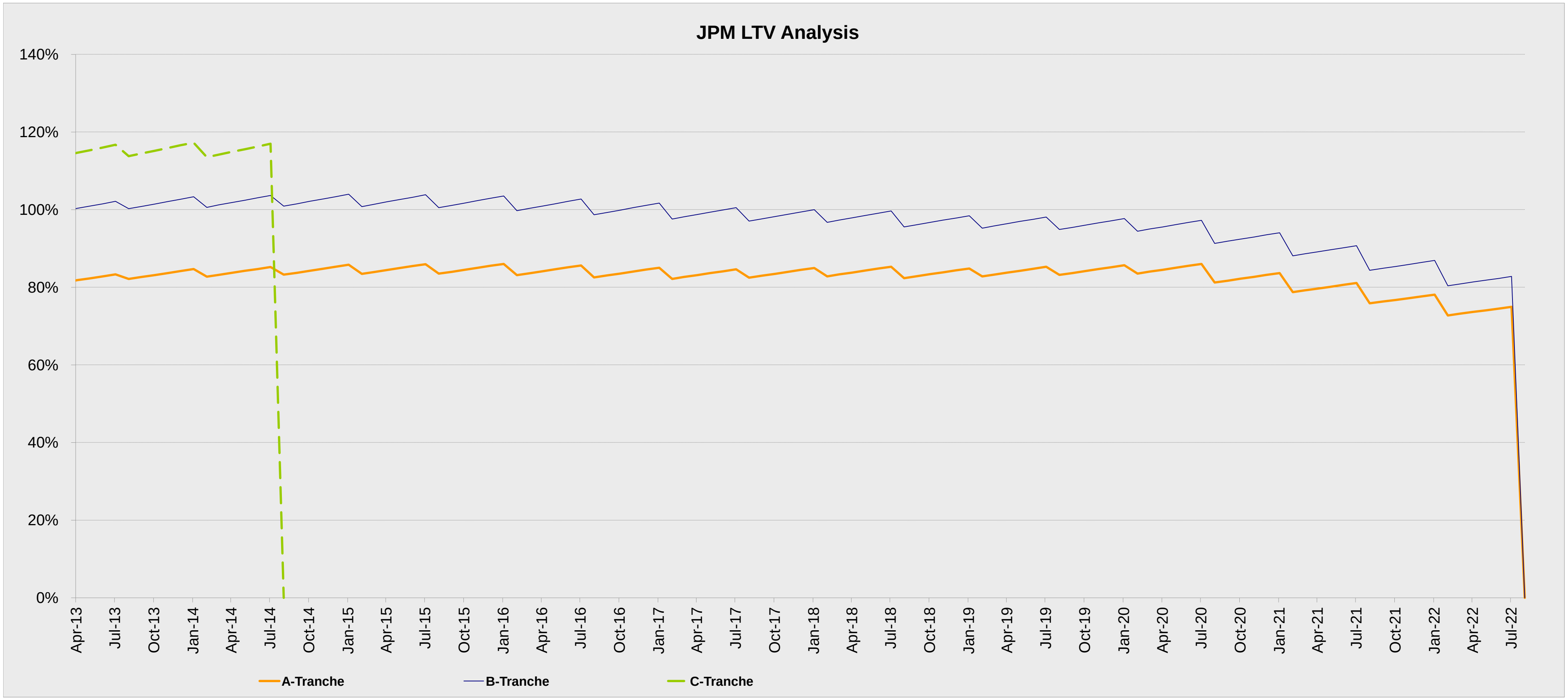
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 07-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.821%	86.0%	Jul-2020	72.7%	Feb-2022
B	8.021%	104.0%	Jan-2015	80.4%	Feb-2022
C	8.954%	117.3%	Jan-2014	113.5%	Feb-2014

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	11	5	NM	$25.8	0%	$17.1	0%	$17.1	-10%	$15.3	-20%	$13.6	5.0%
767-300ER	4	2	NM	$41.9	0%	$20.1	-15%	$17.0	-20%	$16.0	-40%	$12.0	8.0%
767-400ER	14	2	NM	$48.6	0%	$26.3	-15%	$22.4	-20%	$21.1	-40%	$15.8	8.0%
777-200ER	7	3	NM	$81.8	0%	$42.3	-10%	$38.1	-15%	$36.0	-35%	$27.5	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 09-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A, B)						$40				
A	7.750%	3-Mar-2017	17-Dec-2019	$569	$436	$476	24736TAA5	Baa2	A-	NR
B	9.750%	3-Jun-2016	17-Dec-2016	$120	$62	$538	24736UAA2	Ba2	BBB-	NR

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	53.3%	66.2%	70.6%	75.7%	94.6%	1.88x	1.51x	1.42x	1.32x	1.06x	$1.00	$1.00	$1.00	$1.00	$1.00
B	64.5%	74.7%	79.8%	85.5%	106.8%	1.55x	1.34x	1.25x	1.17x	0.94x	$1.00	$1.00	$1.00	$1.00	$0.44

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-700	2009	Delta Air Lines	Delta Air Lines	Delta Air Lines	N306DQ	13,378	4,906	4	$38.9	$24.7	$23.4	$22.2	$17.3	Maturity
737-700	2009	Delta Air Lines	Delta Air Lines	Delta Air Lines	N307DQ	13,455	4,942	4	$38.9	$24.7	$23.4	$22.2	$17.3	Maturity
737-800	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N376DA	43,623	18,581	5	$23.8	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N378DA	42,066	17,395	5	$24.5	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N380DA	42,731	17,513	5	$24.5	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N382DA	41,998	17,377	5	$25.7	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N384DA	42,365	17,432	5	$25.7	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N386DA	41,189	16,765	5	$25.8	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N388DA	41,509	17,063	5	$25.6	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N390DA	41,118	16,580	5	$26.7	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N392DA	40,236	16,419	5	$26.0	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N394DA	39,755	16,236	5	$27.1	$19.0	$19.0	$17.1	$15.2	Maturity
757-200	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N696DL	48,252	18,365	2	$20.1	$12.9	$11.0	$10.3	$7.7	Maturity
757-200	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N698DL	46,301	17,672	2	$20.6	$12.9	$11.0	$10.3	$7.7	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6700	45,460	17,299	2	$20.9	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6702	44,878	16,984	2	$20.8	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6704Z	44,488	16,643	2	$21.3	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6706Q	44,134	16,523	2	$21.3	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6708D	43,134	16,028	2	$21.6	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6710E	43,348	15,967	2	$21.8	$12.9	$11.0	$10.3	$7.7	Maturity
757-200	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6712B	42,471	15,614	2	$22.1	$12.9	$11.0	$10.3	$7.7	Maturity
767-300ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N1602	64,516	9,052	2	$36.3	$21.9	$18.6	$17.5	$13.1	Maturity
767-300ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N1604R	62,811	8,950	2	$37.1	$21.9	$18.6	$17.5	$13.1	Maturity
767-300ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N16065	61,751	8,713	2	$37.6	$21.9	$18.6	$17.5	$13.1	Maturity
777-200LR	2009	Delta Air Lines	Delta Air Lines	Delta Air Lines	N705DN	20,213	1,757	4	$144.4	$99.9	$94.9	$89.9	$69.9	Maturity
777-200LR	2009	Delta Air Lines	Delta Air Lines	Delta Air Lines	N706DN	19,159	1,728	4	$144.4	$99.9	$94.9	$89.9	$69.9	Maturity
777-200LR	2009	Delta Air Lines	Delta Air Lines	Delta Air Lines	N707DN	19,749	1,793	4	$144.3	$99.9	$94.9	$89.9	$69.9	Maturity
Total Value									**$1,067.8**	**$719.4**	**$674.0**	**$628.9**	**$503.4**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- This EETC refinanced half of the aircraft in the DAL 2000-1 EETC in addition to five new 2009 delivered aircraft.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

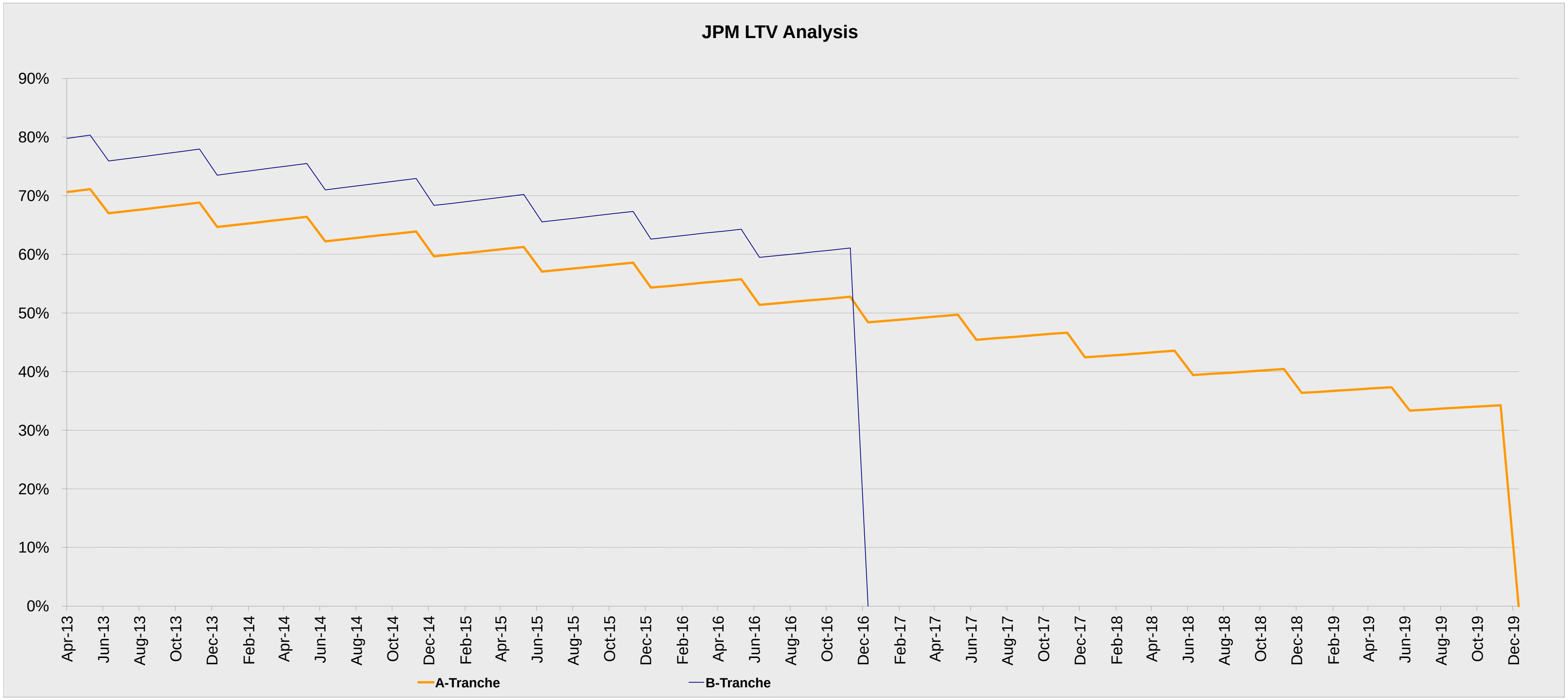
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 09-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	7.750%	71.1%	May-2013	33.4%	Jun-2019
B	9.750%	80.3%	May-2013	59.5%	Jun-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-700	2	4	NM	$38.9	0%	$24.7	-5%	$23.4	-10%	$22.2	-30%	$17.3	6.0%
737-800	10	5	NM	$23.8	0%	$18.0	0%	$18.0	-10%	$16.2	-20%	$14.4	5.0%
757-200	9	2	NM	$20.1	0%	$12.9	-15%	$11.0	-20%	$10.3	-40%	$7.7	8.0%
767-300ER	3	2	NM	$36.3	0%	$21.9	-15%	$18.6	-20%	$17.5	-40%	$13.1	8.0%
777-200LR	3	4	NM	$144.4	0%	$99.9	-5%	$94.9	-10%	$89.9	-30%	$69.9	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

DAL 10-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A, B)						$29				
A	6.200%	4-Dec-2016	2-Jul-2018	$450	$362	$391	24736VAA0	Baa2	A-	NR
B	6.375%	Bullet	2-Jan-2016	$100	$100	$491	24781PAA7	Ba3	BB+	NR

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	53.6%	66.4%	71.1%	76.5%	94.9%	1.86x	1.51x	1.41x	1.31x	1.05x	$1.00	$1.00	$1.00	$1.00	$1.00
B	65.6%	83.4%	89.4%	96.1%	119.3%	1.52x	1.20x	1.12x	1.04x	0.84x	$1.00	$1.00	$1.00	$1.00	$0.21

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N377DA	42,102	16,692	5	$23.8	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N379DA	42,762	16,897	5	$23.3	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N381DN	42,790	16,879	5	$24.2	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N383DN	41,668	16,467	5	$24.4	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N385DN	41,733	16,577	5	$23.8	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N387DA	41,125	16,191	5	$25.2	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N389DA	40,448	15,809	5	$25.6	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N391DA	40,590	15,839	5	$25.6	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N393DA	41,114	15,721	5	$25.7	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N395DN	34,408	18,198	5	$25.6	$19.0	$19.0	$17.1	$15.2	Maturity
757-200	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N697DL	46,517	16,824	2	$19.8	$12.9	$11.0	$10.3	$7.7	Maturity
757-200	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N699DL	46,031	16,952	2	$20.1	$12.9	$11.0	$10.3	$7.7	Maturity
757-200	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6701	45,754	16,686	2	$20.1	$12.9	$11.0	$10.3	$7.7	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6703D	44,658	16,144	2	$20.9	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6705Y	44,520	15,923	2	$21.2	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6707A	43,346	15,642	2	$21.0	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6709	43,547	15,256	2	$21.2	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6711M	42,503	15,030	2	$21.6	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6713Y	42,527	14,925	2	$21.8	$13.9	$11.8	$11.1	$8.3	Maturity
767-300ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N1603	64,502	8,849	2	$36.4	$21.9	$18.6	$17.5	$13.1	Maturity
767-300ER	1999	Delta Air Lines	Delta Air Lines	Delta Air Lines	N1605	63,711	8,632	2	$36.4	$21.9	$18.6	$17.5	$13.1	Maturity
767-300ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N1607B	56,198	7,389	2	$41.1	$23.8	$20.2	$19.0	$14.3	Maturity
777-200LR	2010	Delta Air Lines	Delta Air Lines	Delta Air Lines	N709DN	14,962	1,043	4	$145.0	$107.4	$102.0	$96.6	$75.1	Maturity
777-200LR	2010	Delta Air Lines	Delta Air Lines	Delta Air Lines	N710DN	14,991	988	4	$145.0	$107.4	$102.0	$96.6	$75.1	Maturity
Total Value									**$839.0**	**$589.0**	**$549.9**	**$511.2**	**$411.9**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- This EETC refinanced the other half of aircraft in the DAL 2000-1 EETC in addition to five new 2009 delivered aircraft (the other half of aircraft were refinanced via the DAL 09-1 EETC).

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

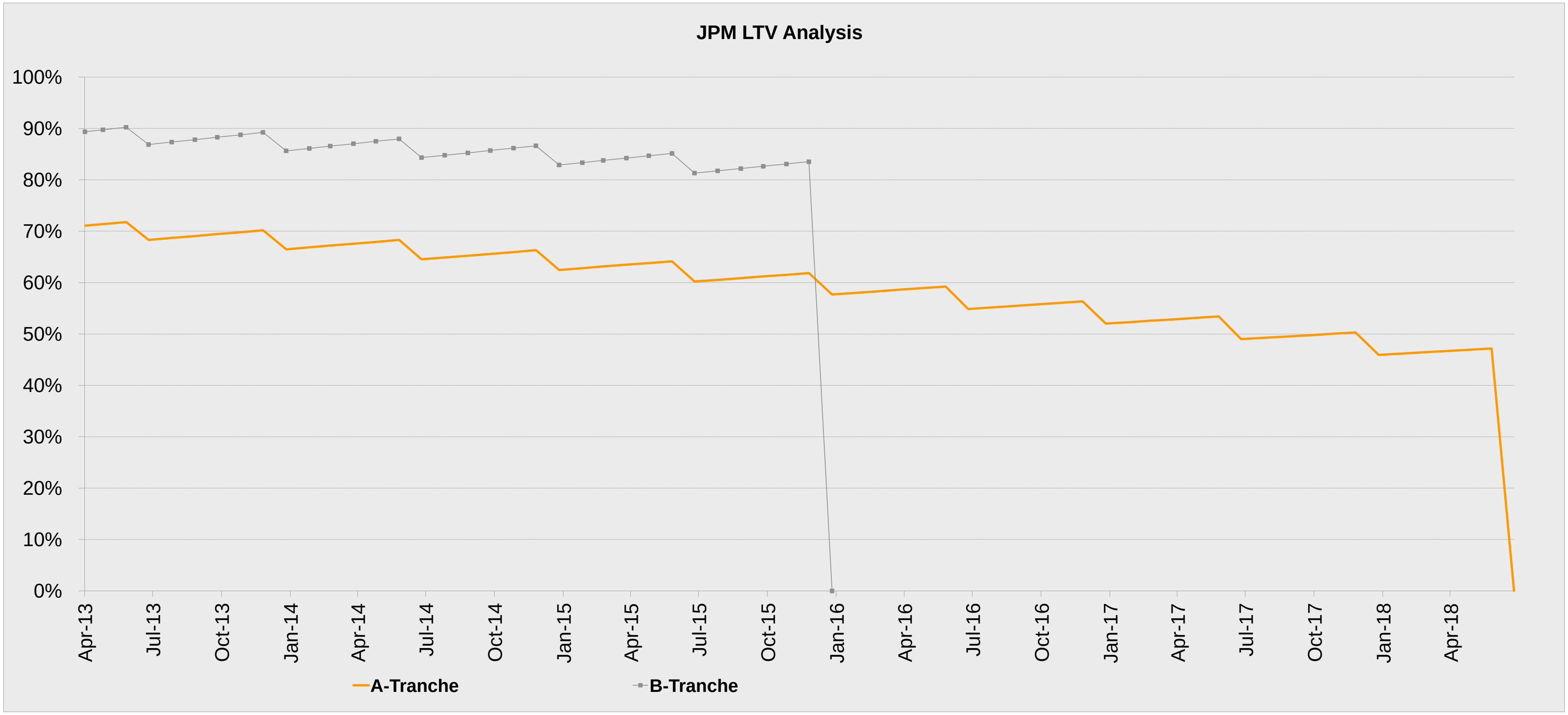
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 10-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.200%	71.8%	Jun-2013	45.9%	Jan-2018
B	6.375%	90.2%	Jun-2013	81.3%	Jul-2015

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	10	5	NM	$23.8	0%	$18.0	0%	$18.0	-10%	$16.2	-20%	$14.4	5.0%
757-200	9	2	NM	$19.8	0%	$12.9	-15%	$11.0	-20%	$10.3	-40%	$7.7	8.0%
767-300ER	3	2	NM	$36.4	0%	$21.9	-15%	$18.6	-20%	$17.5	-40%	$13.1	8.0%
777-200LR	2	4	NM	$145.0	0%	$107.4	-5%	$102.0	-10%	$96.6	-30%	$75.1	6.0%


JPM LTV Analysis

Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 10-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings		
								Moody's	S&P	Fitch
18 M Liquidity Facility (A,B)						$44				
A	4.950%	25-Jan-2017	23-May-2019	$474	$412	$456	247361ZH4	Baa2	A-	NR
B	6.750%	Bullet	23-Nov-2015	$135	$135	$591	247817AA7	Ba3	BB	NR

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

Tranche	Loan to Value					Collateral Coverage					Implied Recovery				
	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	54.5%	75.4%	82.1%	87.7%	111.1%	1.83x	1.33x	1.22x	1.14x	0.90x	$1.00	$1.00	$1.00	$1.00	$0.89
B	70.0%	97.7%	106.4%	113.6%	143.9%	1.43x	1.02x	0.94x	0.88x	0.69x	$1.00	$1.00	$0.74	$0.48	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-700	2009	Delta Air Lines	Delta Air Lines	Delta Air Lines	N308DE	11,395	4,140	4	$36.7	$24.7	$23.4	$22.2	$17.3	1-Nov-2018
737-700	2009	Delta Air Lines	Delta Air Lines	Delta Air Lines	N310DE	10,830	4,037	4	$36.9	$24.7	$23.4	$22.2	$17.3	1-Nov-2018
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3731T	34,195	18,562	5	$24.7	$19.0	$19.0	$17.1	$15.2	1-May-2019
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3732J	34,254	18,235	5	$24.7	$19.0	$19.0	$17.1	$15.2	1-May-2019
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3733Z	34,152	18,295	5	$24.8	$19.0	$19.0	$17.1	$15.2	1-May-2019
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3734B	33,618	18,446	5	$24.6	$19.0	$19.0	$17.1	$15.2	1-May-2019
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3735D	34,016	18,121	5	$24.6	$19.0	$19.0	$17.1	$15.2	1-May-2019
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3736C	34,174	18,136	5	$24.9	$19.0	$19.0	$17.1	$15.2	1-May-2019
757-200	1996	Delta Air Lines	Delta Air Lines	Delta Air Lines	N544US	53,291	17,640	2	$16.6	$10.3	$8.7	$8.2	$6.2	1-Nov-2016
757-200	1996	Delta Air Lines	Delta Air Lines	Delta Air Lines	N545US	53,266	17,284	2	$16.9	$10.3	$8.7	$8.2	$6.2	1-Nov-2016
757-200	1996	Delta Air Lines	Delta Air Lines	Delta Air Lines	N546US	52,532	17,097	2	$16.7	$10.3	$8.7	$8.2	$6.2	1-Nov-2016
757-200	1996	Delta Air Lines	Delta Air Lines	Delta Air Lines	N547US	50,376	17,638	2	$17.0	$10.3	$8.7	$8.2	$6.2	1-Nov-2016
757-200	1996	Delta Air Lines	Delta Air Lines	Delta Air Lines	N548US	51,188	19,239	2	$17.0	$10.3	$8.7	$8.2	$6.2	1-Nov-2016
757-200	1996	Delta Air Lines	Delta Air Lines	Delta Air Lines	N549US	51,155	19,110	2	$17.0	$10.3	$8.7	$8.2	$6.2	1-Nov-2016
757-200	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6716C	41,577	15,039	2	$19.4	$14.8	$12.6	$11.8	$8.9	1-May-2019
757-300	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N591NW	35,429	11,656	2	$28.0	$19.4	$16.5	$15.5	$11.6	1-Nov-2018
757-300	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N592NW	35,691	11,589	2	$29.6	$19.4	$16.5	$15.5	$11.6	1-Nov-2018
757-300	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N593NW	35,447	11,572	2	$29.6	$19.4	$16.5	$15.5	$11.6	1-Nov-2018
767-300ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N1608	53,644	7,371	2	$36.9	$23.8	$20.2	$19.0	$14.3	1-May-2019
767-300ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N1609	56,858	7,759	2	$37.0	$23.8	$20.2	$19.0	$14.3	1-May-2019
767-300ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N1610D	57,855	7,830	2	$37.0	$23.8	$20.2	$19.0	$14.3	1-May-2019
777-200LR	2009	Delta Air Lines	Delta Air Lines	Delta Air Lines	N708DN	19,388	1,743	4	$134.5	$99.9	$94.9	$89.9	$69.9	1-Nov-2018
A320-200	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N378NW	25,781	12,094	4	$27.0	$17.4	$16.5	$15.6	$12.2	1-Nov-2018
A330-200	2004	Delta Air Lines	Delta Air Lines	Delta Air Lines	N853NW	33,984	4,880	3	$68.4	$45.3	$40.8	$38.5	$29.4	1-Nov-2018
A330-300	2005	Delta Air Lines	Delta Air Lines	Delta Air Lines	N811NW	32,499	4,329	4	$74.6	$58.9	$55.9	$53.0	$41.2	1-Nov-2018
MD-90-30	1996	Delta Air Lines	Delta Air Lines	Delta Air Lines	N917DN	21,874	10,291	1	$8.1	$4.8	$3.8	$3.8	$2.9	1-Nov-2016
MD-90-30	1996	Delta Air Lines	Delta Air Lines	Delta Air Lines	N919DN	29,276	12,083	1	$8.0	$4.8	$3.8	$3.8	$2.9	1-Nov-2016
MD-90-30	1997	Delta Air Lines	Delta Air Lines	Delta Air Lines	N918DH	25,447	10,839	1	$8.2	$5.0	$4.0	$4.0	$3.0	1-Nov-2016
Total Value									**$869.6**	**$605.2**	**$555.6**	**$520.4**	**$410.7**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- This EETC partially refinanced the DAL 2001-1 EETC, specifically three 767-300ERs and six 737-800s.
- The three B767-300ERs included are ex-NWA aircraft.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

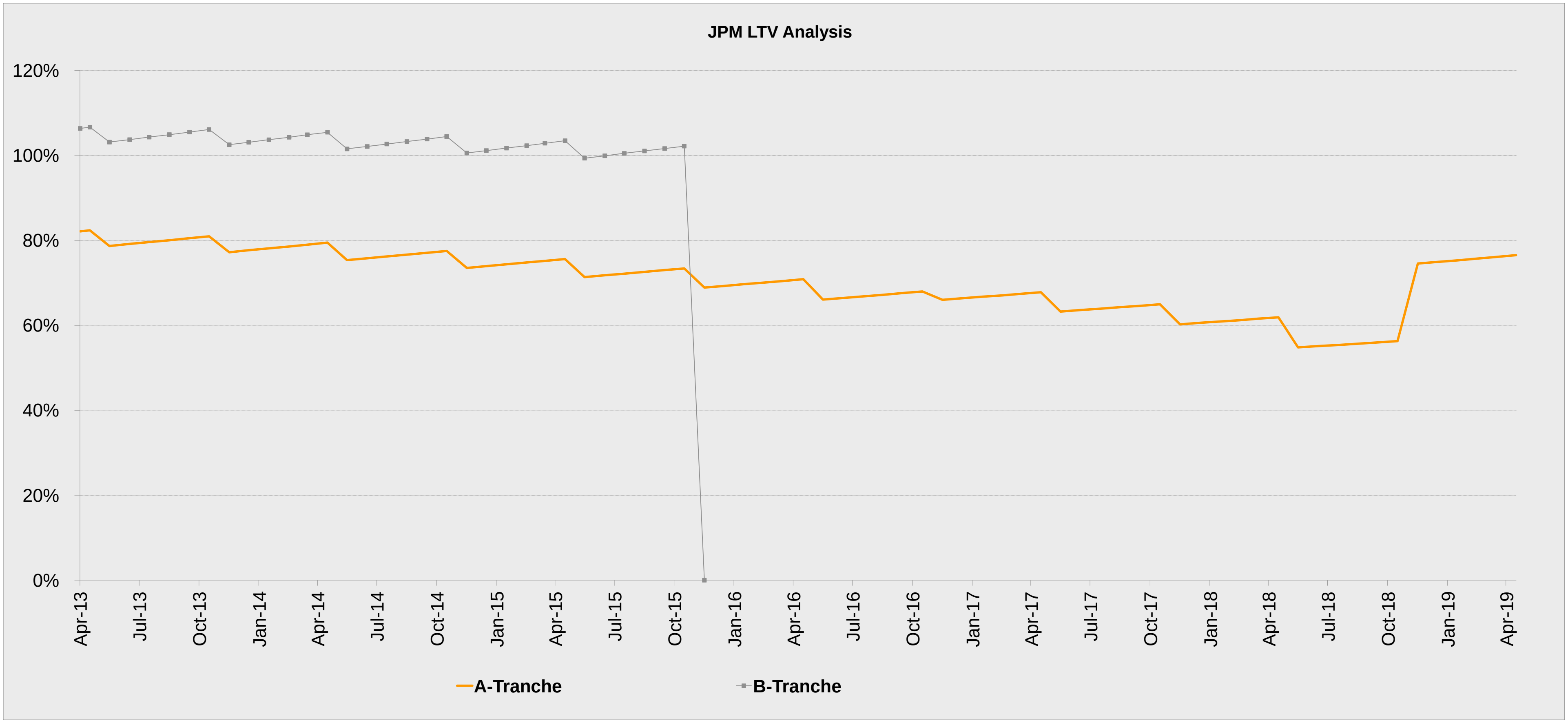
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 10-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	4.950%	82.4%	Apr-2013	54.8%	May-2018
B	6.750%	106.7%	Apr-2013	99.4%	May-2015

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-700	2	4	NM	$36.7	0%	$24.7	-5%	$23.4	-10%	$22.2	-30%	$17.3	6.0%
737-800	6	5	NM	$24.7	0%	$19.0	0%	$19.0	-10%	$17.1	-20%	$15.2	5.0%
757-200	7	2	NM	$16.6	0%	$10.3	-15%	$8.7	-20%	$8.2	-40%	$6.2	8.0%
757-300	3	2	NM	$28.0	0%	$19.4	-15%	$16.5	-20%	$15.5	-40%	$11.6	8.0%
767-300ER	3	2	NM	$36.9	0%	$23.8	-15%	$20.2	-20%	$19.0	-40%	$14.3	8.0%
777-200LR	1	4	NM	$134.5	0%	$99.9	-5%	$94.9	-10%	$89.9	-30%	$69.9	6.0%
A320-200	1	4	NM	$27.0	0%	$17.4	-5%	$16.5	-10%	$15.6	-30%	$12.2	6.0%
A330-200	1	3	NM	$68.4	0%	$45.3	-10%	$40.8	-15%	$38.5	-35%	$29.4	7.0%
A330-300	1	4	NM	$74.6	0%	$58.9	-5%	$55.9	-10%	$53.0	-30%	$41.2	6.0%
MD-90-30	3	1	NM	$8.1	0%	$4.8	-20%	$3.8	-20%	$3.8	-40%	$2.9	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 11-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A)						$31				
A	5.300%	29-Apr-2017	15-Apr-2019	$293	$253	$284	24736WAA8	Baa2	A-	NR
B	7.125%	Bullet	15-Oct-2014	$102	$102	$386	24736WAB6	Ba3	BB	NR

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	51.1%	67.6%	73.5%	79.9%	97.5%	1.96x	1.48x	1.36x	1.25x	1.03x	$1.00	$1.00	$1.00	$1.00	$1.00
B	69.0%	91.9%	99.9%	108.5%	132.5%	1.45x	1.09x	1.00x	0.92x	0.75x	$1.00	$1.00	$1.00	$0.70	$0.07

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3738B	33,884	17,012	5	$24.7	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3741S	38,649	15,528	5	$24.3	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3739P	34,937	16,553	5	$24.4	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3737C	34,278	17,843	5	$24.5	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3740C	34,302	16,275	5	$25.2	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3742C	39,043	15,764	5	$25.2	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3743H	38,817	15,810	5	$25.2	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3744F	39,437	14,697	5	$25.4	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3745B	39,358	14,854	5	$25.5	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N3747D	39,478	14,832	5	$25.2	$20.2	$20.2	$18.1	$16.1	Maturity
757-200	1995	Delta Air Lines	Delta Air Lines	Delta Air Lines	N689DL	46,110	20,393	2	$13.5	$9.6	$8.1	$7.6	$5.7	Maturity
757-200	1995	Delta Air Lines	Delta Air Lines	Delta Air Lines	N690DL	41,392	18,405	2	$15.3	$9.6	$8.1	$7.6	$5.7	Maturity
757-200	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N687DL	46,752	20,570	2	$17.8	$12.0	$10.2	$9.6	$7.2	Maturity
757-200	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N688DL	46,883	20,595	2	$15.3	$12.0	$10.2	$9.6	$7.2	Maturity
757-200	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N685DA	61,653	25,145	2	$18.0	$12.0	$10.2	$9.6	$7.2	Maturity
757-200	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N686DA	51,721	22,916	2	$16.2	$12.0	$10.2	$9.6	$7.2	Maturity
757-200	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N692DL	41,866	18,292	2	$16.4	$12.0	$10.2	$9.6	$7.2	Maturity
757-200	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N693DL	49,122	18,994	2	$15.7	$12.0	$10.2	$9.6	$7.2	Maturity
757-200	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N694DL	49,287	18,743	2	$16.0	$12.0	$10.2	$9.6	$7.2	Maturity
757-200	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N695DL	48,809	18,751	2	$16.1	$12.0	$10.2	$9.6	$7.2	Maturity
757-200	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6714Q	42,252	15,419	2	$18.7	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N6715C	41,746	15,257	2	$19.1	$14.8	$12.6	$11.8	$8.9	Maturity
767-300ER	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N169DZ	66,585	9,468	2	$30.6	$20.1	$17.0	$16.0	$12.0	Maturity
767-300ER	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N171DZ	54,731	14,672	2	$31.2	$20.1	$17.0	$16.0	$12.0	Maturity
767-300ER	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N172DZ	55,533	14,946	2	$31.2	$20.1	$17.0	$16.0	$12.0	Maturity
767-300ER	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N173DZ	53,361	14,616	2	$31.7	$20.1	$17.0	$16.0	$12.0	Maturity
Total Value									**$572.4**	**$420.5**	**$386.9**	**$356.1**	**$291.7**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

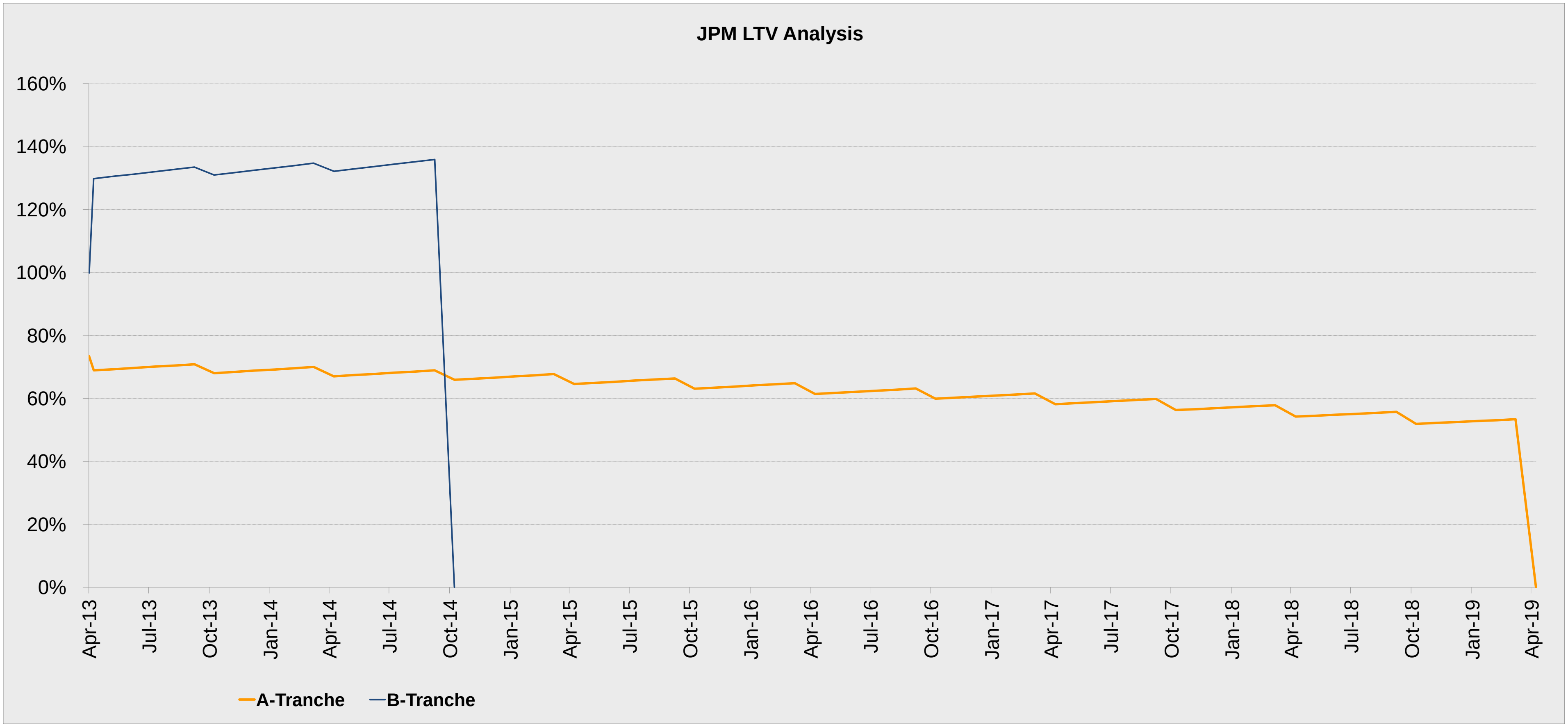
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 11-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	5.300%	73.5%	Apr-2013	51.9%	Oct-2018
B	7.125%	135.9%	Sep-2014	99.9%	Apr-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	10	5	NM	$24.7	0%	$19.0	0%	$19.0	-10%	$17.1	-20%	$15.2	5.0%
757-200	12	2	NM	$13.5	0%	$9.6	-15%	$8.1	-20%	$7.6	-40%	$5.7	8.0%
767-300ER	4	2	NM	$30.6	0%	$20.1	-15%	$17.0	-20%	$16.0	-40%	$12.0	8.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

J.P.Morgan

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 12-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings		
								Moody's	S&P	Fitch
18 M Liquidity Facility (A)						$38				
A	4.750%	6-Feb-2018	7-May-2020	$354	$354	$392	247358AA2	Baa2	A-	NR
B	6.875%	Bullet	7-May-2019	$126	$126	$518	24735TAA6	Ba3	BB	NR

Comments
• Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	48.4%	74.4%	83.5%	88.5%	116.1%	2.07x	1.34x	1.20x	1.13x	0.86x	$1.00	$1.00	$1.00	$1.00	$0.85
B	65.7%	98.4%	110.4%	117.0%	153.5%	1.52x	1.02x	0.91x	0.85x	0.65x	$1.00	$1.00	$0.61	$0.40	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N334NB	28,214	14,737	4	$24.7	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N335NB	28,089	14,689	4	$24.3	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N336NB	27,708	14,383	4	$24.4	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N337NB	27,478	14,455	4	$24.5	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N338NB	28,126	14,569	4	$25.2	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N339NB	28,110	14,504	4	$25.2	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N341NB	27,703	14,305	4	$25.2	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N343NB	27,250	14,064	4	$25.4	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N345NB	27,230	14,073	4	$25.5	$13.2	$12.5	$11.9	$9.2	Maturity
A320-200	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N359NW	42,750	19,241	4	$25.2	$11.3	$10.8	$10.2	$7.9	7-May-2019
A320-200	1998	Delta Air Lines	Delta Air Lines	Delta Air Lines	N360NW	42,219	19,011	4	$13.5	$11.3	$10.8	$10.2	$7.9	7-May-2019
A320-200	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N372NW	32,434	14,547	4	$15.3	$14.8	$14.0	$13.3	$10.3	Maturity
A320-200	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N373NW	32,309	14,482	4	$17.8	$14.8	$14.0	$13.3	$10.3	Maturity
A320-200	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N374NW	32,020	14,434	4	$15.3	$14.8	$14.0	$13.3	$10.3	Maturity
A320-200	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N375NC	30,411	13,719	4	$18.0	$16.0	$15.2	$14.4	$11.2	Maturity
A320-200	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N376NW	30,412	13,791	4	$16.2	$16.0	$15.2	$14.4	$11.2	Maturity
757-200	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N67171	40,243	14,679	2	$16.4	$14.8	$12.6	$11.8	$8.9	Maturity
767-300ER	1995	Delta Air Lines	Delta Air Lines	Delta Air Lines	N185DN	82,436	11,909	2	$15.7	$15.3	$13.0	$12.2	$9.2	7-Nov-2017
767-300ER	1995	Delta Air Lines	Delta Air Lines	Delta Air Lines	N186DN	76,820	11,058	2	$16.0	$15.3	$13.0	$12.2	$9.2	7-Nov-2017
767-300ER	1996	Delta Air Lines	Delta Air Lines	Delta Air Lines	N187DN	77,992	11,416	2	$16.1	$16.8	$14.3	$13.4	$10.1	7-Nov-2017
767-300ER	1996	Delta Air Lines	Delta Air Lines	Delta Air Lines	N188DN	76,615	11,226	2	$18.7	$16.8	$14.3	$13.4	$10.1	7-May-2018
767-300ER	1997	Delta Air Lines	Delta Air Lines	Delta Air Lines	N189DN	75,297	10,814	2	$19.1	$18.4	$15.6	$14.7	$11.0	7-May-2018
767-300ER	1997	Delta Air Lines	Delta Air Lines	Delta Air Lines	N190DN	74,529	10,907	2	$30.6	$18.4	$15.6	$14.7	$11.0	7-Nov-2018
767-300ER	1997	Delta Air Lines	Delta Air Lines	Delta Air Lines	N191DN	73,952	10,576	2	$31.2	$18.4	$15.6	$14.7	$11.0	7-Nov-2018
767-300ER	1997	Delta Air Lines	Delta Air Lines	Delta Air Lines	N192DN	72,177	10,309	2	$31.2	$18.4	$15.6	$14.7	$11.0	7-May-2019
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N828MH	47,517	11,179	2	$31.7	$26.3	$22.4	$21.1	$15.8	Maturity
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N829MH	47,672	11,375	2	$31.7	$26.3	$22.4	$21.1	$15.8	Maturity
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N830MH	46,696	11,136	2	$31.7	$26.3	$22.4	$21.1	$15.8	Maturity
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N831MH	47,197	11,230	2	$31.7	$26.3	$22.4	$21.1	$15.8	Maturity
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N832MH	46,518	11,150	2	$31.7	$26.3	$22.4	$21.1	$15.8	Maturity
767-400ER	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N833MH	47,593	11,264	2	$31.7	$26.3	$22.4	$21.1	$15.8	Maturity
Total Value									**$730.7**	**$526.5**	**$469.2**	**$442.8**	**$337.5**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

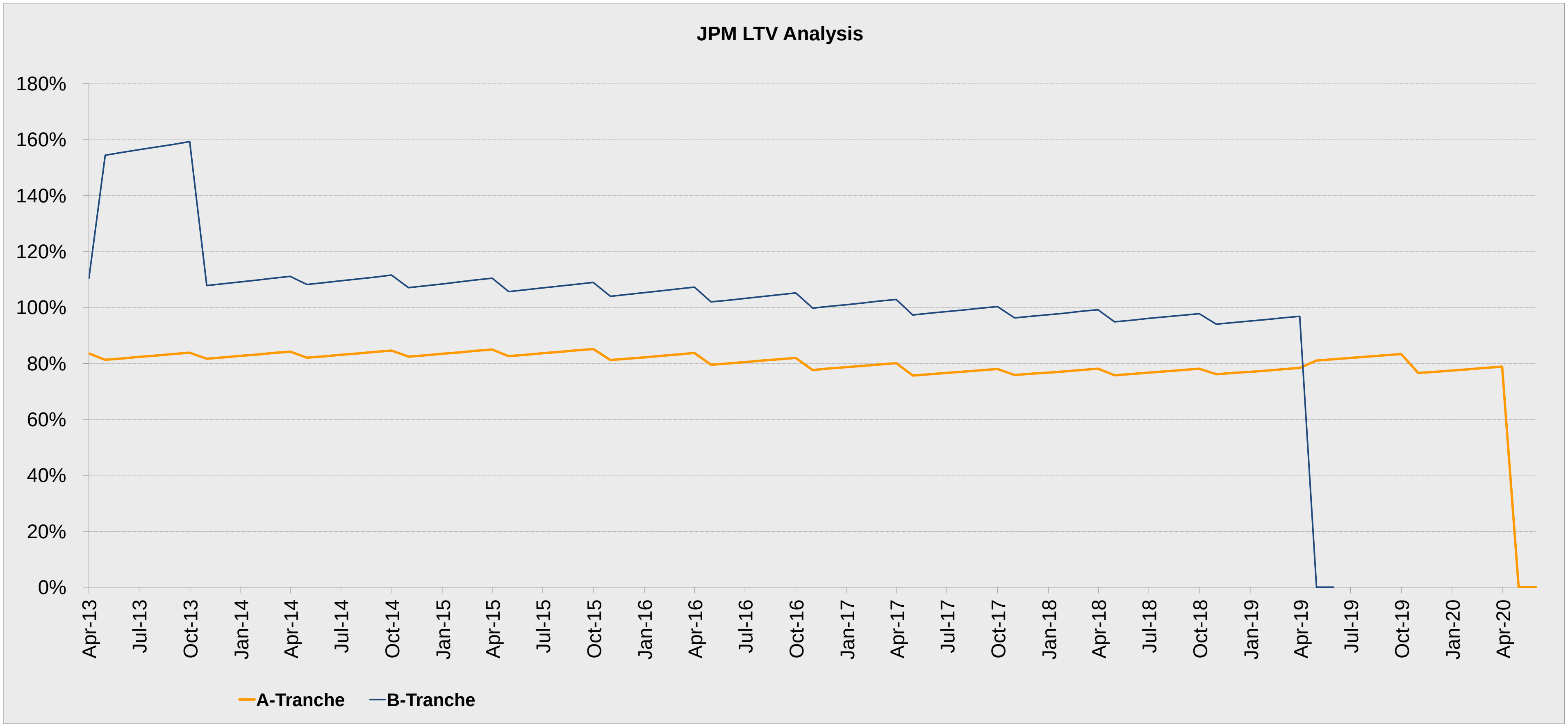
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL 12-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	4.750%	85.2%	Oct-2015	76.6%	Nov-2019
B	6.875%	159.3%	Oct-2013	94.0%	Nov-2018

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	9	4	NM	$24.7	0%	$12.4	-5%	$11.7	-10%	$11.1	-30%	$8.6	6.0%
A320-200	7	4	NM	$25.2	0%	$11.3	-5%	$10.8	-10%	$10.2	-30%	$7.9	6.0%
757-200	1	2	NM	$16.4	0%	$14.8	-15%	$12.6	-20%	$11.8	-40%	$8.9	8.0%
767-300ER	8	2	NM	$15.7	0%	$15.3	-15%	$13.0	-20%	$12.2	-40%	$9.2	8.0%
767-400ER	6	2	NM	$31.7	0%	$26.3	-15%	$22.4	-20%	$21.1	-40%	$15.8	8.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL (NWA) 99-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
A	7.575%	1-Mar-2019	1-Mar-2019	$343	$82	$82	667294AM4	WR	A-	NR
B	7.950%	1-Mar-2015	1-Mar-2015	$110	$13	$95	667294AN2	WR	NR	NR

Comments

- Distribution of payments waterfall: A interest, A principal, B interest, B principal, C interest, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	40.2%	62.5%	65.8%	69.5%	89.3%	2.49x	1.60x	1.52x	1.44x	1.12x	$1.00	$1.00	$1.00	$1.00	$1.00
B	53.0%	72.1%	75.9%	80.1%	103.0%	1.89x	1.39x	1.32x	1.25x	0.97x	$1.00	$1.00	$1.00	$1.00	$0.78

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A320-200	1999	NCC Solar Co	Delta Air Lines	Delta Air Lines	N364NW	40,741	18,411	4	$44.2	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	NCC Solar Co	Delta Air Lines	Delta Air Lines	N365NW	40,767	18,323	4	$44.2	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	NCC Solar Co	Delta Air Lines	Delta Air Lines	N366NW	40,499	18,235	4	$44.5	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	General Foods Credit (	SkyWorks Leasing LLC	Delta Air Lines	N367NW	40,649	18,179	4	$44.5	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	General Foods Credit (	SkyWorks Leasing LLC	Delta Air Lines	N368NW	40,064	17,987	4	$44.5	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	General Foods Credit (	SkyWorks Leasing LLC	Delta Air Lines	N369NW	40,247	18,034	4	$44.5	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	NCC Solar Co	Delta Air Lines	Delta Air Lines	N370NW	39,055	17,531	4	$44.7	$12.4	$11.8	$11.1	$8.7	Maturity
A319	1999	BATCL 1987-III Inc	Delta Air Lines	Delta Air Lines	N301NB	35,012	18,208	4	$38.7	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	BATCL 1987-III Inc	Delta Air Lines	Delta Air Lines	N302NB	34,113	17,891	4	$38.7	$10.9	$10.3	$9.8	$7.6	Maturity
A319	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N360NB	25,104	12,978	4	$38.7	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N314NB	33,102	17,323	4	$38.7	$11.6	$11.0	$10.4	$8.1	Maturity
Total Value									**$465.7**	**$131.6**	**$125.0**	**$118.4**	**$92.1**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Northwest filed for Chapter 11 protection on 14-September-2005 and emerged on 31-May-2007.
- Model reflects original economic terms and maturity and is shown for illustrative purposes only.
- Ten A319s in this deal were rejected by Northwest. Registration numbers on these aircraft are now the following: VP-BTU, VP-BTV, VP-BTW, VP-BTX, VP-BTN, VP-BTO, VP-BTP, VP-BTQ, VP-BTS, VP-BTT.
- The equipment note debt on these aircraft was called at par plus accrued interest by the aircraft equity provider.
- A number of A-trance certificates were repackaged as the SKYPAK deal.
- S&P: "NWA's bankruptcy filing triggered a change in the priority of payments among various classes of the 1999-2 certificates to direct funds first to pay down the senior-most (Class A) certificates until a target 41.9% loan-to-value is restored, after which funds are used to do the same for the Class B certificates and then Class C certificates."
- In addition, the liquidity provider chose to terminate its facilities for each class of certificates and advanced funds into liquidity accounts.
- See S&P's 8-June-2007 note on NWA EETCs for more information.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

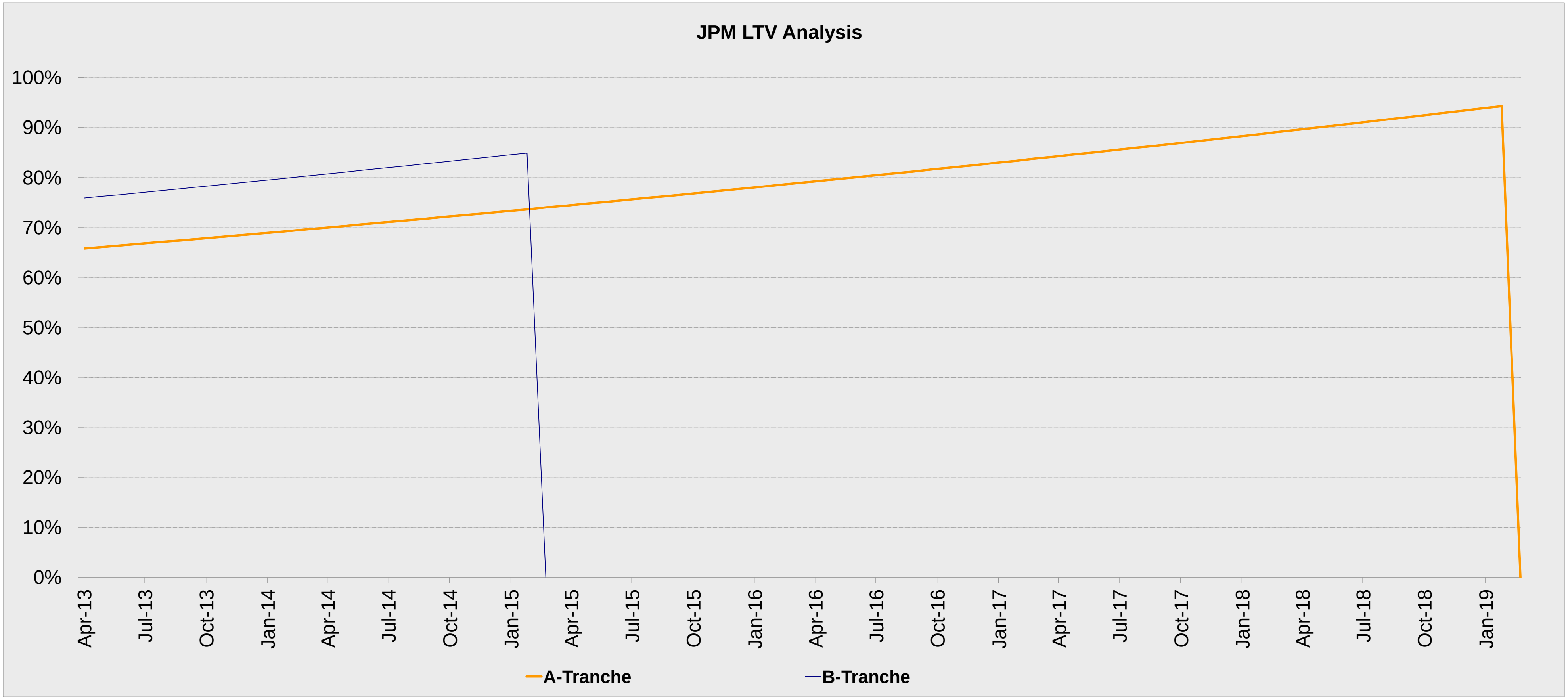
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL (NWA) 99-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	7.575%	94.3%	Feb-2019	65.8%	Apr-2013
B	7.950%	84.9%	Feb-2015	75.9%	Apr-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A320-200	7	4	NM	$44.2	0%	$12.4	-5%	$11.8	-10%	$11.1	-30%	$8.7	6.0%
A319	4	4	NM	$38.7	0%	$10.9	-5%	$10.3	-10%	$9.8	-30%	$7.6	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL (NWA)   00-1

								Ratings		
Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Moody's	S&P	Fitch
18 M Liquidity Facility (G)						$19				
G	7.150%	1-Oct-2019	1-Oct-2019	$476	$179	$198	667294AT9	B1	BB	NR

Wrapped/guaranteed EETC	
• This G-Tranche EETC is wrapped/guaranteed by :	MBIA Insurance Corp

	Loan to Value				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
G	91.7%	127.1%	133.8%	141.2%	181.6%

Collateral Coverage				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
1.09x	0.79x	0.75x	0.71x	0.55x

Implied Recovery				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
$1.00	$0.76	$0.72	$0.68	$0.50

Collateral Information						Collateral Utilization		Collateral Valuation							
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N315NB	32,729	16,995	4	$39.4	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N316NB	32,405	16,860	4	$39.4	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N317NB	32,228	16,645	4	$39.7	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N318NB	31,964	16,828	4	$39.7	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N319NB	31,965	16,301	4	$39.8	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Delta Air Lines	Delta Air Lines	Delta Air Lines	N320NB	31,226	16,230	4	$39.9	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N321NB	30,586	15,793	4	$40.1	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N322NB	30,655	16,026	4	$40.1	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N323NB	31,057	16,055	4	$40.2	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N324NB	30,962	15,894	4	$40.2	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N325NB	30,651	15,746	4	$40.4	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N326NB	30,215	15,629	4	$40.4	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	Delta Air Lines	Delta Air Lines	Delta Air Lines	N327NB	30,057	15,647	4	$40.4	$12.4	$11.7	$11.1	$8.6	Maturity
Total Value									$519.7	$156.1	$148.2	$140.4	$109.2	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Six B757s fell out of the deal upon repurchase of corresponding notes.
- Northwest filed for Chapter 11 protection on 14-September-2005 and emerged on 31-May-2007.
- Model reflects original economic terms and maturity and is shown for illustrative purposes only.
- The insurance policy provider purchased the G-tranche certificates at par plus accrued interest.
- The provider sold the equipment notes underlying the 757-200 aircraft at a discount to a third party during bankruptcy.
- S&P: "The revised priority of payments and termination of the liquidity facilities will cause an interest payment default on the Class C certificates, though they should eventually be fully repaid (particularly as they will have priority in payments ahead of $195.5 million of Class D certificates due 2009, assuming Northwest continues to perform."
- See S&P's 8-June-2007 note on NWA EETCs for more information.
- Note that the coupon on the G-tranche in this deal was originally 8.072% and was subsequently changed to 7.15%.

DAL (NWA) 00-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
G	7.150%	198.8%	Sep-2019	133.8%	Apr-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	13	4	NM	$39.4	0%	$11.6	-5%	$11.0	-10%	$10.4	-30%	$8.1	6.0%

No Analytics Available

Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL (NWA) 01-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A1,A2,B)						$14				
A1	7.041%	24-Feb-2020	1-Apr-2022	$201	$93	$107	667294AW2	WR	A-	NR
B	7.691%	Mar-16	1-Apr-2017	$117	$38	$145	667294AY	WR	BB+	NR

Comments

- Distribution of payments waterfall: A1 & A2 interest, A1 & A2 principal, B interest, B principal, C interest, C principal

Tranche	Loan to Value Prospectus Base	Loan to Value Appraiser Current Market	Loan to Value JPM Current Market	Loan to Value Further Depressed	Loan to Value Absolute Meltdown	Collateral Coverage Prospectus Base	Collateral Coverage Appraiser Current Market	Collateral Coverage JPM Current Market	Collateral Coverage Further Depressed	Collateral Coverage Absolute Meltdown	Implied Recovery Prospectus Base	Implied Recovery Appraiser Current Market	Implied Recovery JPM Current Market	Implied Recovery Further Depressed	Implied Recovery Absolute Meltdown
A1	40.0%	45.7%	51.5%	53.7%	70.3%	2.50x	2.19x	1.94x	1.86x	1.42x	$1.00	$1.00	$1.00	$1.00	$1.00
B	53.0%	62.1%	70.0%	73.0%	95.5%	1.89x	1.61x	1.43x	1.37x	1.05x	$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation							
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N355NB	26,506	13,606	4	$41.9	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N340NB	28,011	14,368	4	$42.0	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N342NB	27,533	14,114	4	$42.2	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N344NB	27,544	14,130	4	$42.3	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N353NB	26,819	13,667	4	$42.3	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N346NB	26,688	13,526	4	$42.4	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N347NB	26,845	13,710	4	$42.4	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N348NB	26,864	13,803	4	$42.4	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N349NB	26,308	13,453	4	$42.5	$13.2	$12.5	$11.9	$9.2	Maturity
757-300	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N585NW	37,151	12,270	2	$64.4	$18.4	$15.6	$14.7	$11.0	Maturity
757-300	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N581NW	38,031	12,663	2	$64.6	$18.4	$15.6	$14.7	$11.0	Maturity
757-300	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N582NW	37,743	12,540	2	$64.8	$18.4	$15.6	$14.7	$11.0	Maturity
747-400 (PAX)	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N675NW	48,096	6,075	1	$159.2	$29.8	$23.8	$23.8	$17.9	Maturity
747-400 (PAX)	2002	UT-N676NW Inc	Delta Air Lines	Delta Air Lines	N676NW	47,902	6,033	1	$160.4	$29.8	$23.8	$23.8	$17.9	Maturity
Total Value									$893.9	$233.5	$207.4	$198.7	$152.0	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Northwest filed for Chapter 11 protection on 14-September-2005 and emerged on 31-May-2007.
- Financings on all 14 aircraft in the collateral pool were affirmed by Northwest during bankruptcy.
- Certain D-tranche holders exercised their right to call the A-tranche certificates at par plus accrued interest, and these securities were subsequently remarketed.
- See S&P's 8-June-2007 note on NWA EETCs for more information.
- We assume that no aircraft are removed from this deal when the C and A2 tranches matured in 2010 and 2011, respectively.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

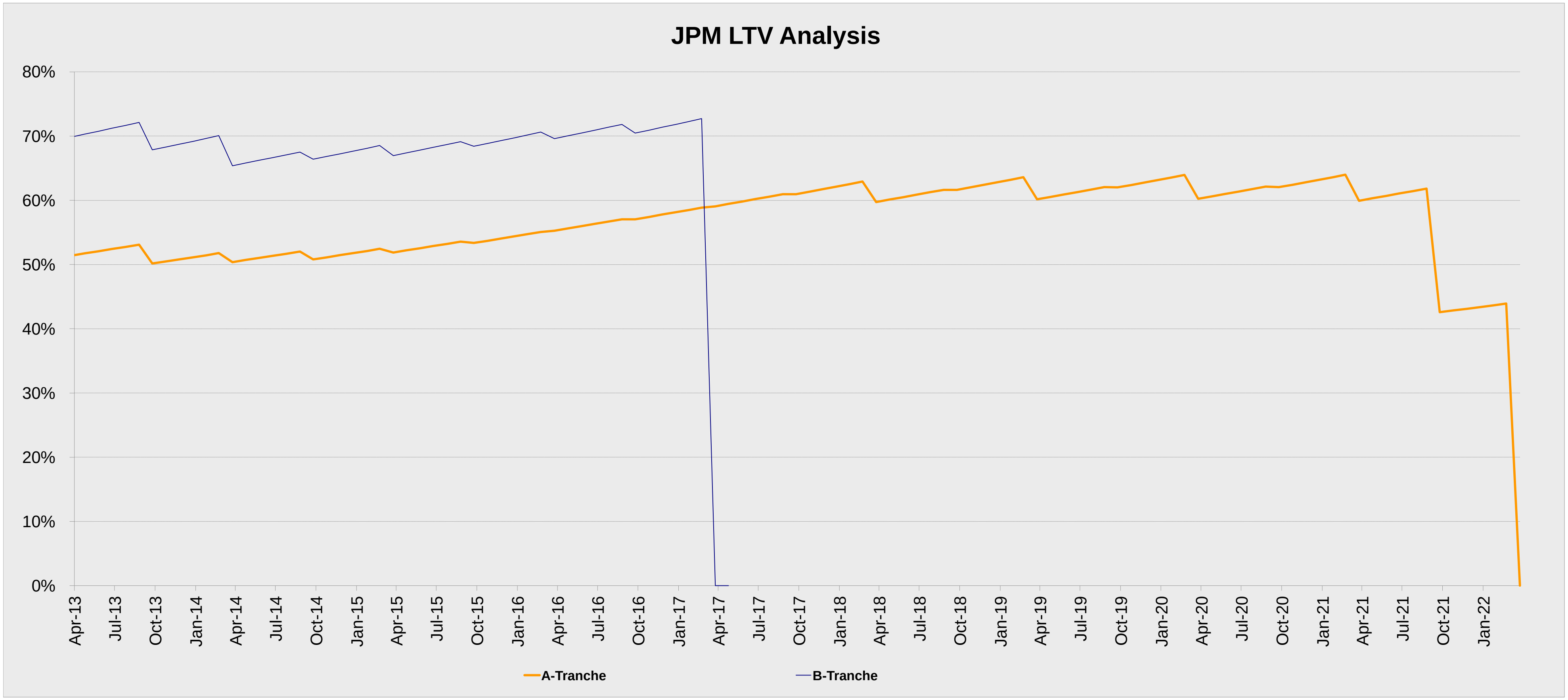
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL (NWA) 01-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A1	7.041%	64.0%	Mar-2021	42.6%	Oct-2021
B	7.691%	72.7%	Mar-2017	65.4%	Apr-2014

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	9	4	NM	$41.9	0%	$13.2	-5%	$12.5	-10%	$11.9	-30%	$9.2	6.0%
757-300	3	2	NM	$64.4	0%	$18.4	-15%	$15.6	-20%	$14.7	-40%	$11.0	8.0%
747-400 (PAX)	2	1	NM	$159.2	0%	$29.8	-20%	$23.8	-20%	$23.8	-40%	$17.9	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL (NWA) 02-1

								Ratings		
Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Moody's	S&P	Fitch
18 M Liquidity Facility (G1,G2,C1)						$10				
G1	L+75bps	11-Mar-2014	20-May-2014	$487	$120	$220	667294BA9	Baa2	A-	WD
G2	6.264%	8-May-2016	20-Nov-2021	$150	$90	$220	667294BB7	Baa2	BBB-	WD

Wrapped/guaranteed EETC	
• This G-Tranche EETC is wrapped/guaranteed by :	MBIA Insurance Corp

	Loan to Value				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
G1	53.8%	52.5%	57.0%	60.2%	78.1%
G2	53.8%	52.5%	57.0%	60.2%	78.1%

Collateral Coverage				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
1.86x	1.90x	1.76x	1.66x	1.28x
1.86x	1.90x	1.76x	1.66x	1.28x

Implied Recovery				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
$1.00	$1.00	$1.00	$1.00	$1.00
$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N358NB	25,563	13,079	4	$70.0	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N359NB	25,742	13,109	4	$41.0	$14.1	$13.4	$12.7	$9.9	Maturity
A319	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N361NB	24,936	12,751	4	$41.1	$14.1	$13.4	$12.7	$9.9	Maturity
A319	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N362NB	16,354	8,602	4	$41.3	$14.1	$13.4	$12.7	$9.9	Maturity
A319	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N363NB	19,558	10,299	4	$41.3	$14.1	$13.4	$12.7	$9.9	Maturity
A319	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N364NB	24,545	12,758	4	$41.4	$14.1	$13.4	$12.7	$9.9	Maturity
A319	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N365NB	24,046	12,590	4	$41.4	$14.1	$13.4	$12.7	$9.9	Maturity
A319	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N366NB	24,107	12,401	4	$41.6	$14.1	$13.4	$12.7	$9.9	Maturity
A319	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N368NB	23,204	11,985	4	$41.6	$14.1	$13.4	$12.7	$9.9	Maturity
A319	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N369NB	23,553	12,119	4	$41.7	$14.1	$13.4	$12.7	$9.9	Maturity
A319	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N370NB	23,080	11,977	4	$41.9	$14.1	$13.4	$12.7	$9.9	Maturity
A330-300	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N801NW	42,088	5,558	4	$62.1	$48.2	$45.8	$43.4	$33.8	Maturity
A330-300	2002	Delta Air Lines	Delta Air Lines	Delta Air Lines	N802NW	41,799	5,466	4	$62.2	$48.2	$45.8	$43.4	$33.8	Maturity
A330-300	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N805NW	40,614	5,384	4	$62.5	$51.5	$49.0	$46.4	$36.1	Maturity
757-300	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N586NW	37,237	12,206	2	$62.6	$19.4	$16.5	$15.5	$11.6	Maturity
757-300	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N587NW	37,172	12,119	2	$62.7	$19.4	$16.5	$15.5	$11.6	Maturity
757-300	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N589NW	36,591	11,893	2	$62.8	$19.4	$16.5	$15.5	$11.6	Maturity
757-300	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N590NW	35,848	11,810	2	$107.8	$19.4	$16.5	$15.5	$11.6	Maturity
757-300	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N595NW	34,961	11,397	2	$108.2	$19.4	$16.5	$15.5	$11.6	Maturity
757-300	2003	Delta Air Lines	Delta Air Lines	Delta Air Lines	N596NW	34,507	11,363	2	$108.4	$19.4	$16.5	$15.5	$11.6	Maturity
Total Value									**$1,183.7**	**$418.6**	**$386.0**	**$365.1**	**$281.4**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Northwest filed for Chapter 11 protection on 14-September-2005 and emerged on 31-May-2007.
- S&P: "The change in priority of payments triggered by Northwest's bankruptcy should not pose a material risk to timely repayment of the Class C certificates as payments made by Northwest on $68 million of Class D certificates due 2009 would be applied first to repayment of more senior certificates (including Class C certificates)."
- See S&P's 8-June-2007 note on NWA EETCs for more information.
- C1 tranche, L+450bps, matured 20-May-2012.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

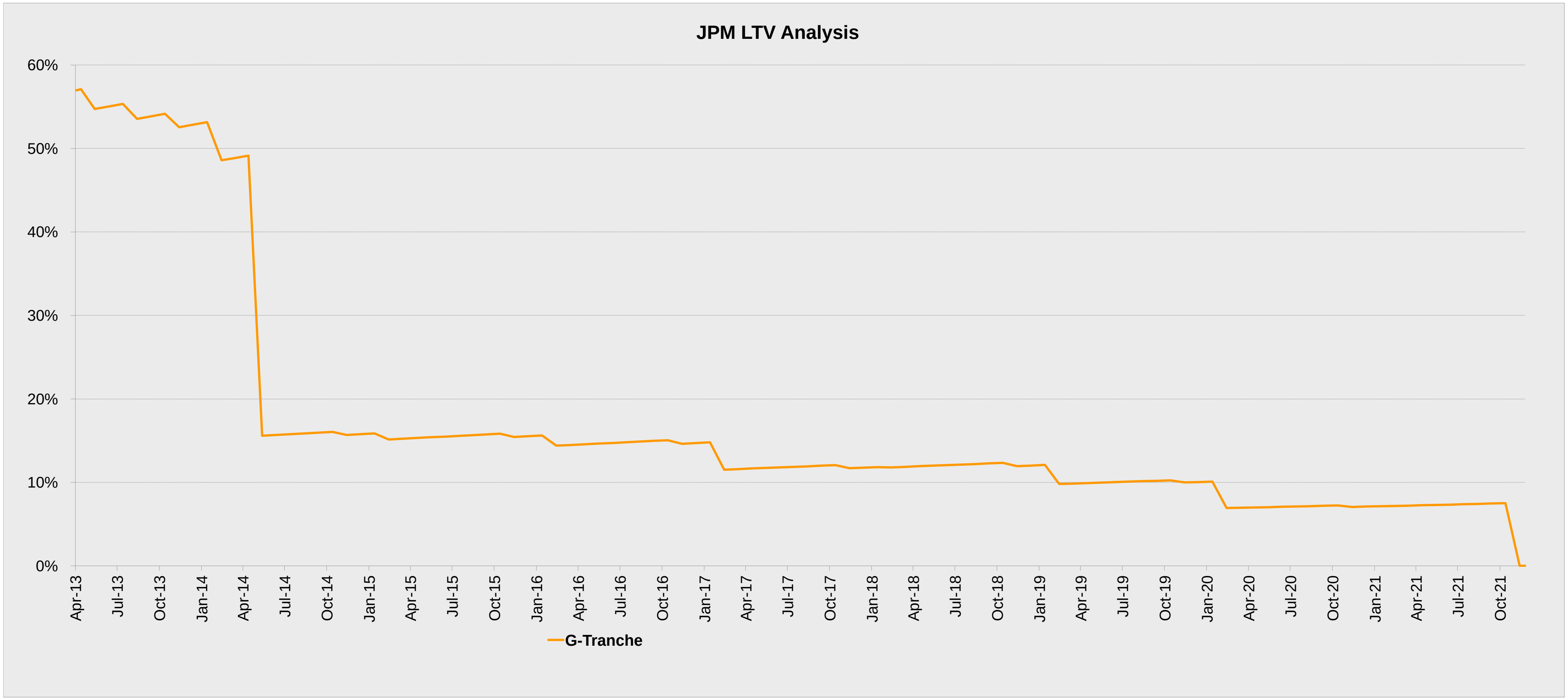
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL (NWA) 02-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
G1	L+75bps	33.8%	Apr-2013	27.5%	Feb-2014
G2	6.264%	33.8%	Apr-2013	27.5%	Feb-2014

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	11	4	NM	$70.0	0%	$13.2	-5%	$12.5	-10%	$11.9	-30%	$9.2	6.0%
A330-300	3	4	NM	$62.1	0%	$48.2	-5%	$45.8	-10%	$43.4	-30%	$33.8	6.0%
757-300	6	2	NM	$62.6	0%	$19.4	-15%	$16.5	-20%	$15.5	-40%	$11.6	8.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL (NWA) 07-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$38				
A	7.027%	22-Aug-2018	1-Nov-2019	$338	$297	$335	667294BE1	Baa2	BBB	NR
B	8.028%	2-Jan-2017	1-Nov-2017	$116	$55	$390	667294BF8	Ba2	BB	NR

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

Tranche	Loan to Value Prospectus Base	Loan to Value Appraiser Current Market	Loan to Value JPM Current Market	Loan to Value Further Depressed	Loan to Value Absolute Meltdown	Collateral Coverage Prospectus Base	Collateral Coverage Appraiser Current Market	Collateral Coverage JPM Current Market	Collateral Coverage Further Depressed	Collateral Coverage Absolute Meltdown	Implied Recovery Prospectus Base	Implied Recovery Appraiser Current Market	Implied Recovery JPM Current Market	Implied Recovery Further Depressed	Implied Recovery Absolute Meltdown
A	46.2%	63.0%	70.0%	74.2%	97.0%	2.17x	1.59x	1.43x	1.35x	1.03x	$1.00	$1.00	$1.00	$1.00	$1.00
B	62.0%	73.4%	81.5%	86.3%	112.9%	1.61x	1.36x	1.23x	1.16x	0.89x	$1.00	$1.00	$1.00	$1.00	$0.19

Collateral Information Aircraft	Year	Owner	Manager	Operator	Registration Number	Collateral Utilization Cumulative Hours	Cumulative Cycles	JPM Star Rating	Collateral Valuation Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N612CZ	12,925	7,523	3	$26.9	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N613CZ	13,149	7,603	3	$26.9	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N614CZ	13,210	7,597	3	$26.9	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N615CZ	12,737	7,357	3	$27.0	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N616CZ	12,855	7,389	3	$27.0	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N617CZ	12,539	7,243	3	$27.0	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N619CZ	12,544	7,272	3	$27.0	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N620CZ	12,636	7,284	3	$27.0	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N621CZ	12,561	7,210	3	$27.1	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N622CZ	12,515	7,170	3	$27.1	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N623CZ	12,520	7,170	3	$27.1	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N624CZ	12,022	6,958	3	$27.1	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N625CZ	12,155	7,018	3	$27.2	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N626CZ	11,982	6,926	3	$27.2	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N627CZ	11,977	7,000	3	$27.2	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N628CZ	11,944	6,824	3	$27.2	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N629CZ	11,602	6,730	3	$27.2	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N630CZ	11,760	6,824	3	$27.3	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N631CZ	11,293	6,617	3	$27.3	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N632CZ	11,311	6,468	3	$27.3	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N633CZ	11,285	6,479	3	$27.3	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N634CZ	10,974	6,426	3	$27.3	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N635CZ	11,010	6,270	3	$27.3	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N636CZ	10,920	6,251	3	$27.3	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N637CZ	10,824	6,241	3	$27.4	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N638CZ	10,740	6,221	3	$27.4	$19.7	$17.7	$16.7	$12.8	Maturity
EMBRAER 175	2008	Delta Air Lines	Delta Air Lines	Compass Airlines	N639CZ	10,586	6,085	3	$27.4	$19.7	$17.7	$16.7	$12.8	Maturity
Total Value									$733.4	$531.1	$478.0	$451.4	$345.2	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- This EETC includes several modifications to the classic EETC template.
- For a detailed discussion of these modifications, please see our latest EETC primer (please contact us via email to attain a copy).

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

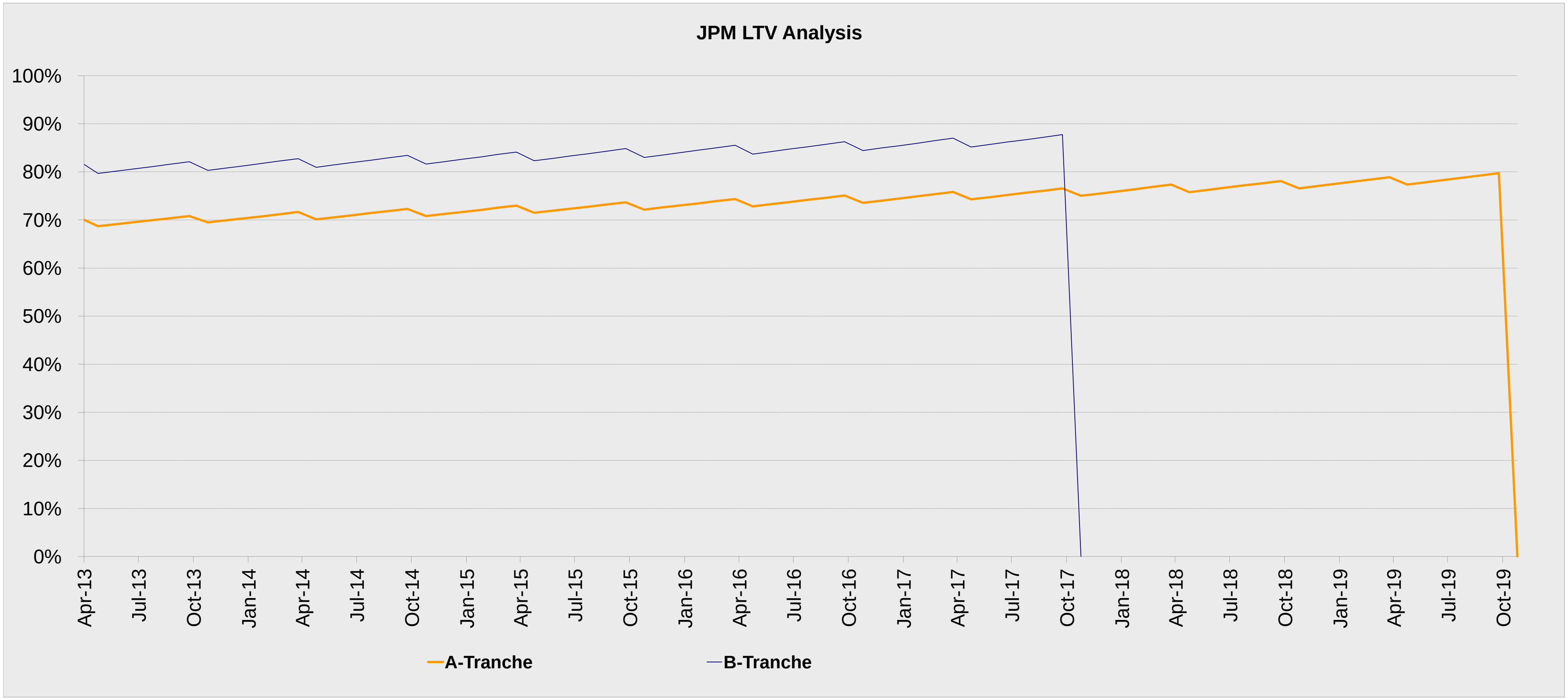
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DAL (NWA) 07-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	7.027%	79.7%	Oct-2019	68.7%	May-2013
B	8.028%	87.8%	Oct-2017	79.7%	May-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
EMBRAER 175	27	3	NM	$26.9	0%	$19.7	-10%	$17.7	-15%	$16.7	-35%	$12.8	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DORIC 12-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	 S&P	 Fitch
24 M Liquidity Facility (A)						$64				
A	5.125%	24-Feb-2019	30-Nov-2024	$434	$434	$498	258258AA0	A3	NR	NR
B	6.500%	26-Nov-2015	30-May-2021	$154	$154	$652	258257AA2	Baa3	NR	NR

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal
- Liquidity facility covers 4, not 3, interest payments

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	49.0%	64.2%	71.3%	75.5%	98.8%	2.04x	1.56x	1.40x	1.32x	1.01x	$1.00	$1.00	$1.00	$1.00	$1.00
B	66.4%	84.0%	93.3%	98.8%	129.2%	1.51x	1.19x	1.07x	1.01x	0.77x	$1.00	$1.00	$1.00	$1.00	$0.04

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A380-800	2012	Doric Alpha Ltd	Doric Asset Finance	Emirates	A6-EDY	-	-	3	$223.8	$194.0	$174.6	$164.9	$126.1	Maturity
A380-800	2012	Doric Alpha Ltd	Doric Asset Finance	Emirates	A6-EDZ	-	-	3	$223.8	$194.0	$174.6	$164.9	$126.1	Maturity
A380-800	2012	Doric Alpha Ltd	Doric Asset Finance	Emirates	A6-EEB	-	-	3	$218.4	$194.0	$174.6	$164.9	$126.1	Maturity
A380-800	2012	Doric Alpha Ltd	Doric Asset Finance	Emirates	A6-EEC	-	-	3	$218.5	$194.0	$174.6	$164.9	$126.1	Maturity
Total Value									**$884.5**	**$776.1**	**$698.5**	**$659.7**	**$504.5**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Aircraft on lease to Emirates (NR).
- Cape Town Convention applies (§1110 equivalent for non-US issuers).

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

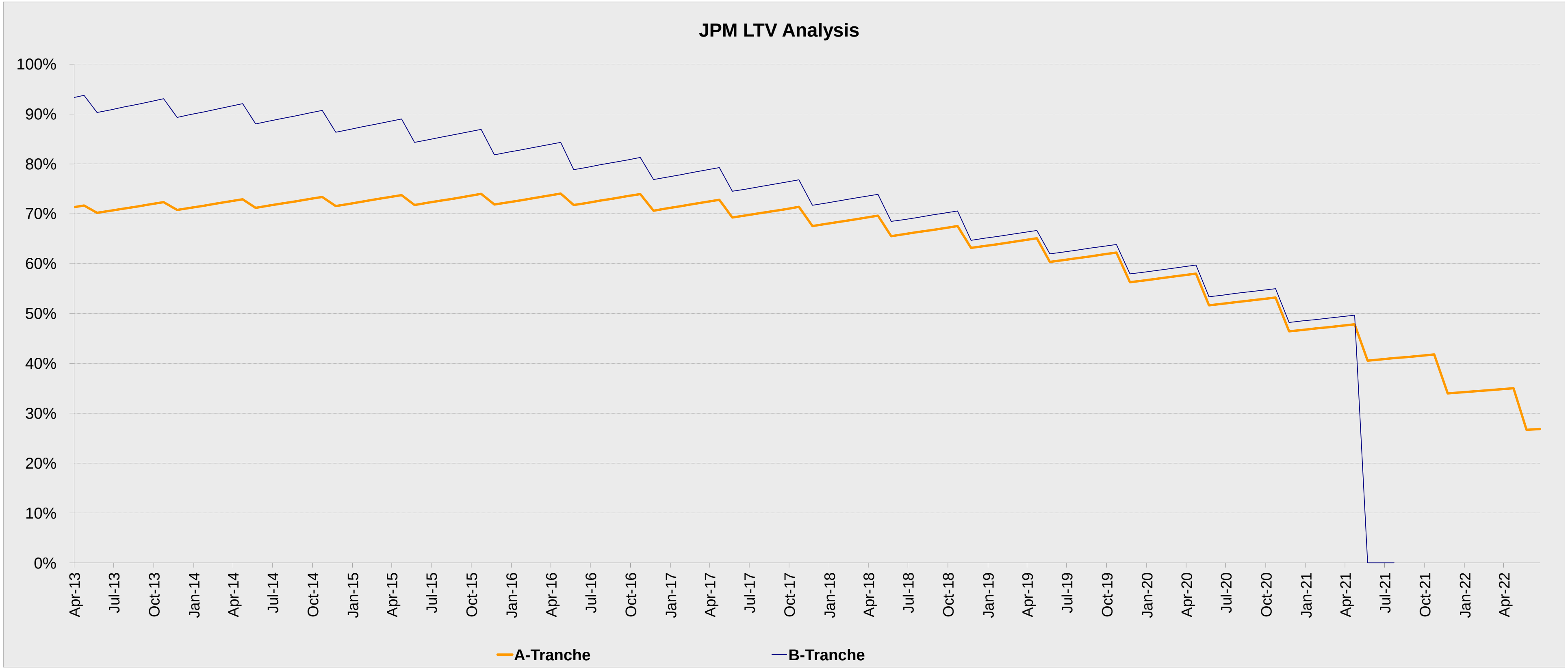
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

DORIC 12-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	5.125%	74.0%	Apr-2016	26.7%	May-2022
B	6.500%	93.7%	Apr-2013	48.2%	Nov-2020

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A380-800	4	3	NM	$223.8	0%	$194.0	-10%	$174.6	-15%	$164.9	-35%	$126.1	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

FDX 98-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$35				
A	6.720%	20-Aug-2018	15-Jan-2022	$458	$253	$287	31331FAX9	A2	BBB+	NR
B	6.845%	29-Sep-2016	15-Jan-2019	$179	$88	$376	31331FAY7	Baa1	BBB	NR
C	7.020%	22-Jan-2015	15-Jan-2016	$197	$83	$459	31331FAZ4	Baa2	BBB	NR

Comments

- Distribution of payments waterfall: A interest, A principal, B interest, B principal, C interest, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	38.4%	110.4%	138.0%	138.0%	184.1%	2.61x	0.91x	0.72x	0.72x	0.54x	$1.00	$0.89	$0.69	$0.69	$0.48
B	53.3%	144.3%	180.3%	180.3%	240.4%	1.87x	0.69x	0.55x	0.55x	0.42x	$1.00	$0.00	$0.00	$0.00	$0.00
C	69.8%	176.3%	220.4%	220.4%	293.8%	1.43x	0.57x	0.45x	0.45x	0.34x	$1.00	$0.00	$0.00	$0.00	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
MD-11F	1998	Pyrgos Inc	FedEx	FedEx	N585FE	50,956	10,047	1	$89.2	$21.1	$16.9	$16.9	$12.7	15-Jul-2020
MD-11F	1998	BMO Leasing (US) Inc	FedEx	FedEx	N590FE	53,297	10,794	1	$87.0	$21.1	$16.9	$16.9	$12.7	15-Jul-2020
MD-11F	1999	GE Capital Commercia	FedEx	FedEx	N620FE	27,157	6,156	1	$112.2	$21.9	$17.5	$17.5	$13.1	Maturity
MD-11F	1999	BNY Cargo Holdings LL	FedEx	FedEx	N621FE	26,741	6,094	1	$112.6	$21.9	$17.5	$17.5	$13.1	Maturity
MD-11F	1999	BMO Global Capital So	FedEx	FedEx	N623FE	25,665	5,927	1	$112.6	$21.9	$17.5	$17.5	$13.1	Maturity
A300F	1998	PMCC Leasing Corp	SkyWorks Leasing LLC	FedEx	N675FE	18,371	9,880	1	$84.1	$18.8	$15.0	$15.0	$11.3	15-Jan-2018
A300F	1998	Banc of America Leasi	Banc of America Leasi	FedEx	N676FE	18,178	9,949	1	$84.3	$18.8	$15.0	$15.0	$11.3	15-Jan-2021
A300F	1998	Cessna Finance Corp	FedEx	FedEx	N677FE	17,540	9,696	1	$84.4	$18.8	$15.0	$15.0	$11.3	Maturity
A300F	1998	NorLease Inc	FedEx	FedEx	N678FE	17,539	9,739	1	$84.5	$18.8	$15.0	$15.0	$11.3	15-Jan-2019
A300F	1998	Regions Financial Corp	FedEx	FedEx	N679FE	17,834	9,635	1	$84.5	$18.8	$15.0	$15.0	$11.3	15-Jan-2020
A300F	1998	Daimler Capital Servic	FedEx	FedEx	N680FE	17,269	9,375	1	$84.5	$18.8	$15.0	$15.0	$11.3	15-Jan-2020
A300F	1999	First American Nationa	FedEx	FedEx	N681FE	15,865	8,636	1	$86.8	$19.8	$15.8	$15.8	$11.9	Maturity
A300F	1999	Comerica Leasing Corp	FedEx	FedEx	N682FE	17,207	9,195	1	$86.9	$19.8	$15.8	$15.8	$11.9	15-Jan-2020
Total Value									$1,193.6	$260.3	$208.2	$208.2	$156.2	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

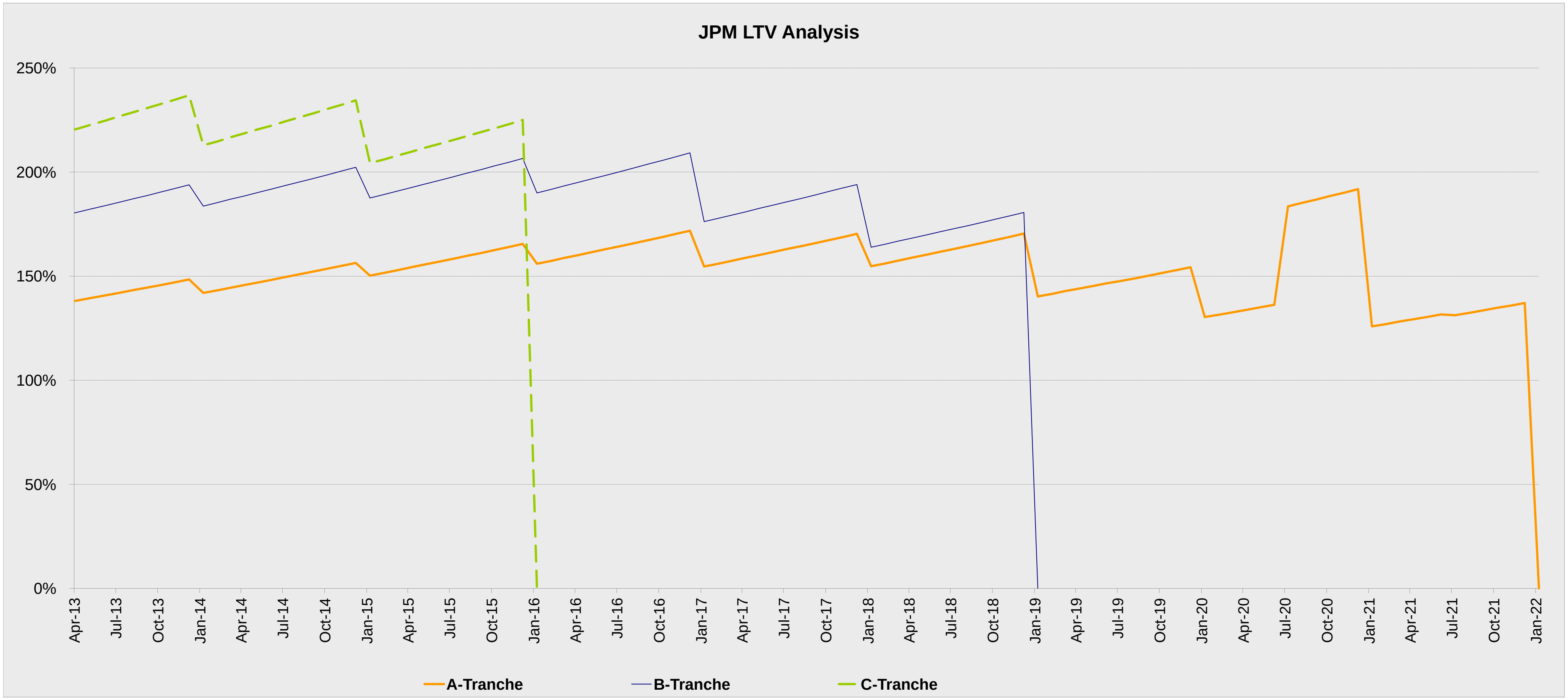
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

FDX 98-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.720%	191.8%	Dec-2020	125.9%	Jan-2021
B	6.845%	209.3%	Dec-2016	163.9%	Jan-2018
C	7.020%	236.9%	Dec-2013	204.3%	Jan-2015

Current Scenario Used for LTV Projections
JPM Current Market

Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Collateral Value & Scenario Haircuts										Depreciation Rate for LTV Analysis
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
			Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	
MD-11F	5	1	NM	$89.2	0%	$21.1	-20%	$16.9	-20%	$16.9	-40%	$12.7	10.0%
A300F	8	1	NM	$84.1	0%	$18.8	-20%	$15.0	-20%	$15.0	-40%	$11.3	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

FDX 99-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	S&P	Fitch
18 M Liquidity Facility (A,B)						$12				
A	7.650%	26-Mar-2019	15-Jan-2022	$113	$69	$81	31331FBA8	A2	BBB+	NR
B	7.900%	11-Jan-2017	15-Jan-2020	$58	$33	$114	31331FBB6	Baa1	BBB	NR
C	8.250%	27-May-2015	15-Jan-2019	$60	$29	$143	31331FBC	Baa2	BBB	NR

Comments

- Distribution of payments waterfall: A interest, A principal, B interest, B principal, C interest, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	33.0%	101.7%	127.1%	127.1%	169.4%	3.03x	0.98x	0.79x	0.79x	0.59x	$1.00	$0.98	$0.75	$0.75	$0.52
B	49.8%	143.8%	179.8%	179.8%	239.7%	2.01x	0.70x	0.56x	0.56x	0.42x	$1.00	$0.00	$0.00	$0.00	$0.00
C	67.3%	180.5%	225.6%	225.6%	300.9%	1.49x	0.55x	0.44x	0.44x	0.33x	$1.00	$0.00	$0.00	$0.00	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A300F	1999	CCD Air Forty-Seven In	FedEx	FedEx	N683FE	17,017	9,107	1	$85.5	$19.8	$15.8	$15.8	$11.9	15-Jan-2021
A300F	1999	KBC Bank NV	FedEx	FedEx	N684FE	16,038	9,004	1	$85.6	$19.8	$15.8	$15.8	$11.9	Maturity
A300F	1999	Wells Fargo Bank NA	FedEx	FedEx	N685FE	16,190	8,859	1	$85.8	$19.8	$15.8	$15.8	$11.9	Maturity
A300F	1999	Undisclosed	FedEx	FedEx	N686FE	16,140	8,885	1	$86.1	$19.8	$15.8	$15.8	$11.9	15-Jan-2020
Total Value									$343.0	$79.2	$63.4	$63.4	$47.5	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

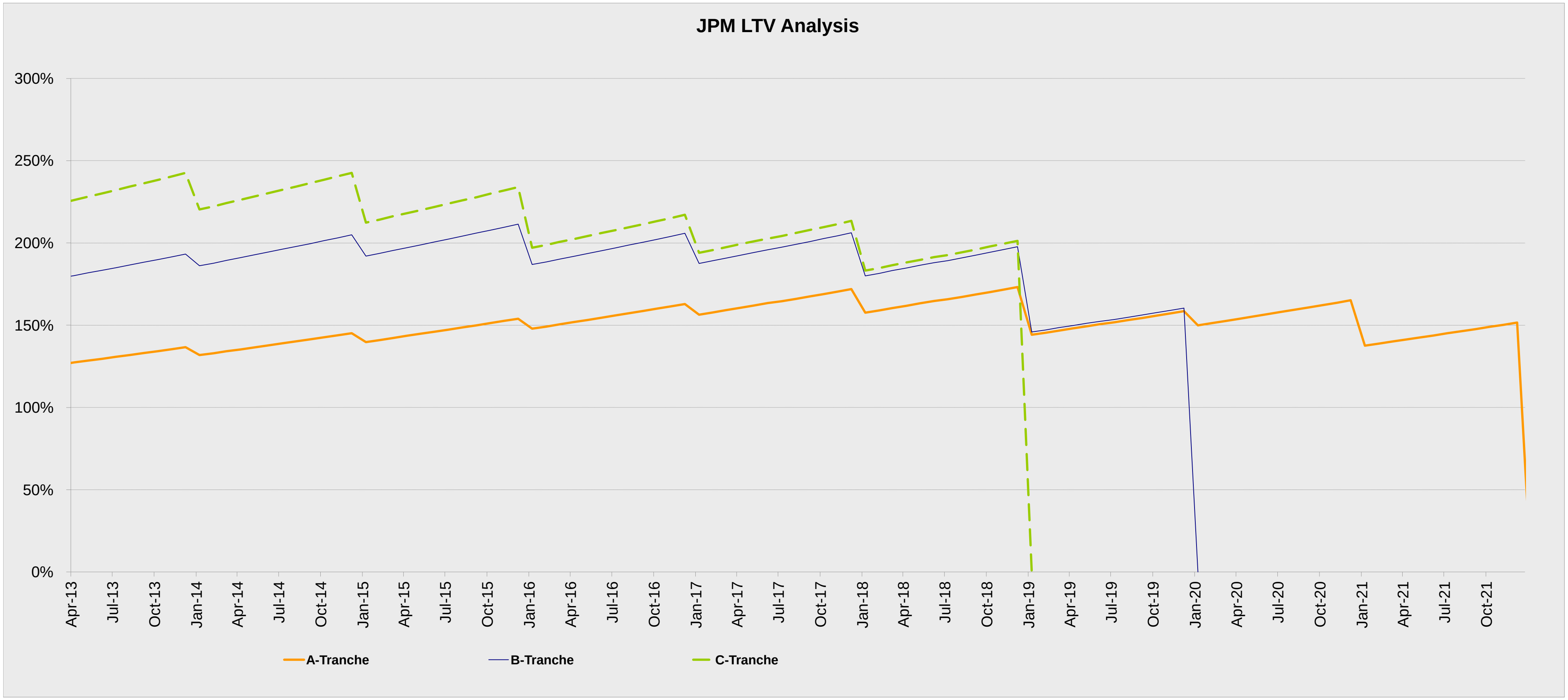
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

FDX 99-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	7.650%	173.2%	Dec-2018	127.1%	Apr-2013
B	7.900%	211.5%	Dec-2015	145.9%	Jan-2019
C	8.250%	242.7%	Dec-2014	183.2%	Jan-2018

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A300F	4	1	NM	$85.5	0%	$19.8	-20%	$15.8	-20%	$15.8	-40%	$11.9	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

FDX 12-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
A	2.625%	5-Sep-2015	15-Jan-2018	$250	$207	$207	313305AA2	A3	BBB	NR

Comments

- Distribution of payments waterfall: A interest, A principal
- This is not a EETC, as it does not have the following features/protections:
  - Liquidity facility
  - Cross collateralization
  - Cross default

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	131.5%	131.7%	164.7%	164.7%	219.6%	0.76x	0.76x	0.61x	0.61x	0.46x	$0.76	$0.76	$0.61	$0.61	$0.46

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A300F	1997	Grant Holdings Inc	SkyWorks Leasing LLC	FedEx	N670FE	19,879	10,654	1	$17.8	$17.9	$14.3	$14.3	$10.7	Maturity
A300F	1997	Grant Holdings Inc	SkyWorks Leasing LLC	FedEx	N671FE	19,682	10,534	1	$17.9	$17.9	$14.3	$14.3	$10.7	Maturity
A300F	1997	Grant Holdings Inc	SkyWorks Leasing LLC	FedEx	N672FE	19,271	10,374	1	$18.0	$17.9	$14.3	$14.3	$10.7	Maturity
A300F	1997	Grant Holdings Inc	SkyWorks Leasing LLC	FedEx	N673FE	19,219	10,278	1	$18.0	$17.9	$14.3	$14.3	$10.7	Maturity
A300F	1997	Grant Holdings Inc	SkyWorks Leasing LLC	FedEx	N674FE	19,386	10,385	1	$18.1	$17.9	$14.3	$14.3	$10.7	Maturity
MD-11F	1991	BNY Capital Funding L	FedEx	FedEx	N583FE	53,763	10,896	1	$23.9	$16.3	$13.0	$13.0	$9.8	15-Jan-2016
MD-11F	1992	Key Corporate Capital	FedEx	FedEx	N584FE	50,275	10,132	1	$25.2	$16.9	$13.5	$13.5	$10.1	15-Jan-2017
MD-11F	1992	CMCA Lease/Norwest I	FedEx	FedEx	N587FE	51,212	10,662	1	$25.2	$16.9	$13.5	$13.5	$10.1	15-Jan-2015
MD-11F	1993	Regions Financial Corp	FedEx	FedEx	N592FE	48,340	9,140	1	$26.1	$17.5	$14.0	$14.0	$10.5	15-Jan-2017
Total Value									$190.2	$156.8	$125.4	$125.4	$94.1	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- This PTC refinanced the 1997-1 EETC.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

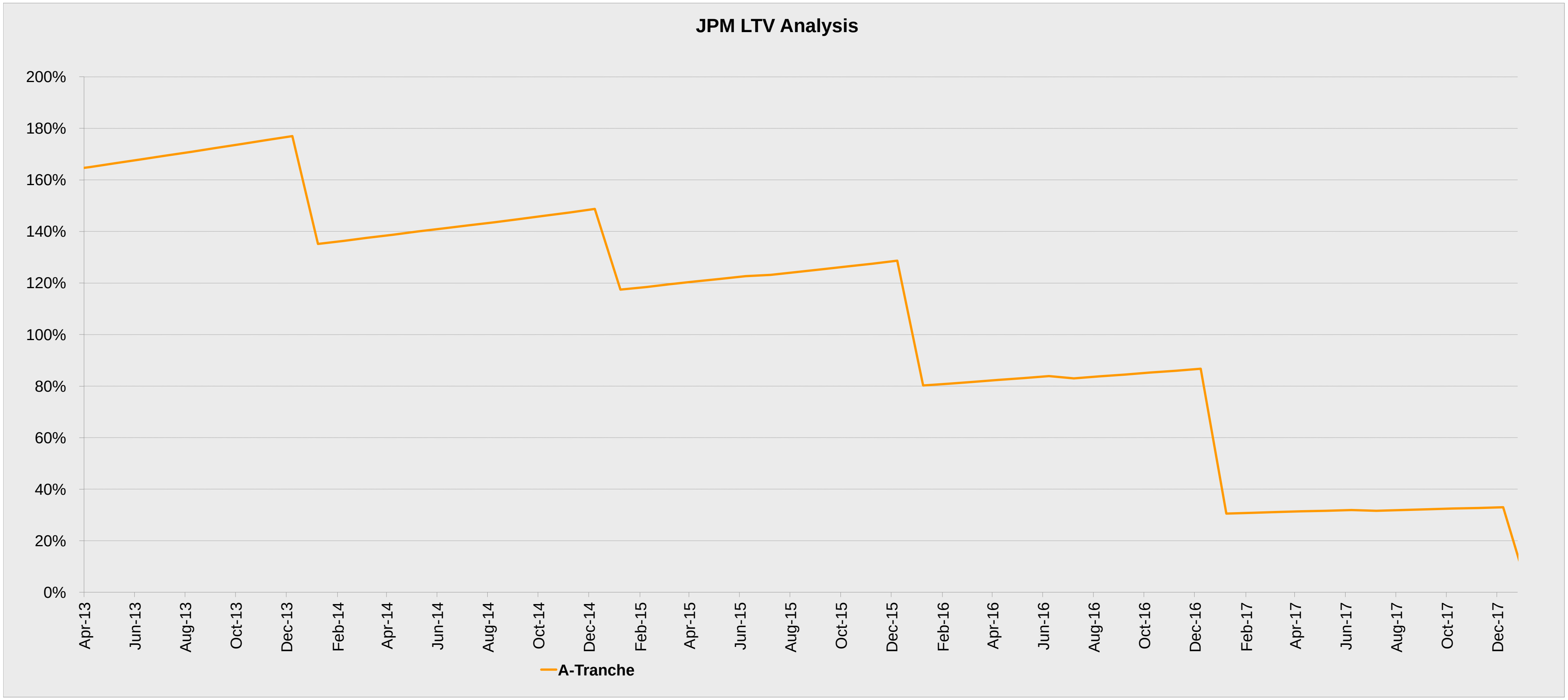
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

FDX 12-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	2.625%	177.0%	Dec-2013	30.6%	Jan-2017

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A300F	5	1	NM	$17.8	0%	$17.9	-20%	$14.3	-20%	$14.3	-40%	$10.7	10.0%
MD-11F	4	1	NM	$23.9	0%	$16.3	-20%	$13.0	-20%	$13.0	-40%	$9.8	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

IAGLN 04-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
36 M Liquidity Facility (A1, A2)						$24				
A1	4.826%	1-Apr-2014	24-Dec-2014	$148	$32	$205	XS0207722470	Baa3	NR	BBB+
A2	4.235%	Bullet	24-Dec-2014	$157	$149	$205	XS0207723288	Baa3	NR	BBB+

Comments

- Distribution of payments waterfall: A1 & A2 interest, A1 & A2 principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	34.4%	38.5%	40.6%	42.8%	55.0%	2.91x	2.60x	2.47x	2.34x	1.82x	$1.00	$1.00	$1.00	$1.00	$1.00
A2	34.4%	38.5%	40.6%	42.8%	55.0%	2.91x	2.60x	2.47x	2.34x	1.82x	$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	2004	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-JAZ	27,051	11,779	4	$40.9	$19.6	$18.7	$17.7	$13.8	Maturity
A319	2004	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-JDL	28,031	10,706	4	$40.1	$19.6	$18.7	$17.7	$13.8	Maturity
A319	2005	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-JEI	27,769	10,526	4	$40.1	$21.2	$20.1	$19.1	$14.8	Maturity
A320-200	2004	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-ILR	22,089	15,651	4	$41.9	$24.9	$23.6	$22.4	$17.4	Maturity
A320-200	2004	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-ILS	21,915	15,803	4	$41.9	$24.9	$23.6	$22.4	$17.4	Maturity
A320-200	2005	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-JFN	18,542	13,418	4	$46.6	$27.2	$25.9	$24.5	$19.1	Maturity
A320-200	2005	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-IZH	21,312	15,181	4	$45.5	$27.2	$25.9	$24.5	$19.1	Maturity
A320-200	2005	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-IZR	20,931	14,917	4	$45.6	$27.2	$25.9	$24.5	$19.1	Maturity
A320-200	2003	Nomura Babcock & Brc	BBAM LLC	Vueling Airlines	EC-JFH	12,960	9,800	4	$42.4	$22.6	$21.5	$20.3	$15.8	Maturity
A320-200	2003	Nomura Babcock & Brc	BBAM LLC	Vueling Airlines	EC-JFG	13,149	9,850	4	$42.2	$22.6	$21.5	$20.3	$15.8	Maturity
A320-200	2005	Iberia	Iberia	Iberia	EC-KOH	20,873	12,680	4	$44.5	$27.2	$25.9	$24.5	$19.1	Maturity
A321-200	2004	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-IXD	24,878	13,911	4	$50.4	$31.7	$30.1	$28.5	$22.2	Maturity
A321-200	2004	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-JDM	22,635	12,771	4	$51.6	$31.7	$30.1	$28.5	$22.2	Maturity
A321-200	2005	Iberia	Iberia	Iberia	EC-JEJ	21,933	12,401	4	$51.9	$33.9	$32.2	$30.5	$23.7	Maturity
A321-200	2005	Iberia	BBAM LLC	Iberia	EC-JGS	18,991	10,861	4	$52.3	$33.9	$32.2	$30.5	$23.7	Maturity
A321-200	2005	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-JDR	21,739	12,153	4	$52.4	$33.9	$32.2	$30.5	$23.7	Maturity
A321-200	2005	Iberia	Iberia	Iberia	EC-JNI	19,659	11,108	4	$50.1	$33.9	$32.2	$30.5	$23.7	Maturity
A321-200	2005	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-JLI	20,641	11,386	4	$53.0	$33.9	$32.2	$30.5	$23.7	Maturity
A321-200	2005	Nomura Babcock & Brc	BBAM LLC	Iberia	EC-JMR	20,135	11,277	4	$53.1	$33.9	$32.2	$30.5	$23.7	Maturity
Total Value									$886.5	$531.3	$504.8	$478.2	$371.9	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- € conversion rate (€/USD, as of 8-Apr-2013):
- As a European EETC, this deal includes several unique structural features that differentiate it from most other EETCs.
- The A2 bullet in this deal is a Euro denominated tranche and has been converted to US $ for LTV calculation purposes.
- For a detailed discussion of European EETCs, please see our latest EETC primer (please contact us via email to attain a copy).

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

IAGLN 04-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	3	4	NM	$40.9	0%	$19.6	-5%	$18.7	-10%	$17.7	-30%	$13.8	6.0%
A320-200	8	4	NM	$41.9	0%	$24.9	-5%	$23.6	-10%	$22.4	-30%	$17.4	6.0%
A321-200	8	4	NM	$50.4	0%	$31.7	-5%	$30.1	-10%	$28.5	-30%	$22.2	6.0%

No Analytics Available

Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

ILFC (AIG) Term Loan B2 (Delos Aircraft)

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	S&P	Fitch
B2	L+500	NA	17-Mar-2016	$550	$550	$550	BL587769	Ba3	BB-	BB

Comments

- Maximum LTV covenant of 63% with semi-annual appraisals
- Not a EETC

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
B2	56.8%	94.5%	104.9%	110.8%	144.0%	1.76x	1.06x	0.95x	0.90x	0.69x	$1.00	$1.00	$0.95	$0.90	$0.69

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A320-200	1999	ILFC	ILFC	Safi Airways	YA-TTD	29,860	19,255	4	N/A	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1997	Undisclosed ILFC SPC	ILFC	Wind Jet	EI-CUM	24,748	14,540	4	N/A	$10.3	$9.8	$9.2	$7.2	Maturity
A320-200	1994	ILFC Aircraft 32A-427 I	ILFC	Rossiya - Russian Airlir	EI-DZR	65,172	24,819	4	N/A	$7.0	$6.7	$6.3	$4.9	Maturity
A321-100	1996	ILFC Aircraft 32A-591 I	ILFC	Sichuan Airlines	B-2293	40,398	19,745	3	N/A	$10.2	$9.1	$8.6	$6.6	Maturity
A321-100	1995	ILFC Aircraft 32A-550 I	ILFC	Sichuan Airlines	B-2286	43,188	24,598	3	N/A	$9.4	$8.5	$8.0	$6.1	Maturity
737-300 (EFIS)	1996	ILFC	ILFC	Yangtze River Express	B-2963	48,190	32,451	1	N/A	$3.3	$2.6	$2.6	$2.0	Maturity
737-300 (EFIS)	1995	Air China	ILFC	Aircraft 73B-26317 Inc	B-2630	27,241	15,973	1	N/A	$3.1	$2.5	$2.5	$1.8	Maturity
737-300 (EFIS)	1995	Undisclosed Bank / Br	ILFC	AVE.COM	A6-PHH	40,805	22,360	1	N/A	$3.1	$2.5	$2.5	$1.8	Maturity
737-300 (EFIS)	1995	ILFC	ILFC	Air China	B-2627	28,049	16,165	1	N/A	$3.1	$2.5	$2.5	$1.8	Maturity
737-300 (EFIS)	1993	ILFC	ILFC	Sriwijaya Air	PK-CKL	50,489	29,378	1	N/A	$2.8	$2.2	$2.2	$1.7	Maturity
737-400 (EFIS)	1997	Apollo Aircraft Inc	ILFC	Miami Air Internationa	N753MA	22,930	27,103	1	N/A	$4.7	$3.8	$3.8	$2.8	Maturity
737-400 (EFIS)	1997	Tailwind Airlines	Tailwind Airlines	Tailwind Airlines	TC-TLE	43,407	24,098	1	N/A	$4.7	$3.8	$3.8	$2.8	Maturity
737-400 (EFIS)	1997	Undisclosed ILFC SPC	ILFC	Bluebird Airways	SX-TZE	26,083	30,677	1	N/A	$4.7	$3.8	$3.8	$2.8	Maturity
737-400 (EFIS)	1996	ILFC	ILFC	Hainan Airlines	B-2967	47,201	29,351	1	N/A	$5.5	$4.4	$4.4	$3.3	Maturity
737-400 (EFIS)	1994	Apollo Aircraft Inc	ILFC	Alaska Airlines	N779AS	60,435	34,152	1	N/A	$4.2	$3.3	$3.3	$2.5	Maturity
737-500	1997	Undisclosed ILFC SPC	ILFC	Transaero Airlines	EI-DTX	35,676	27,121	1	N/A	$3.3	$2.6	$2.6	$2.0	Maturity
777-200ER	2005	ILFC	ILFC	Vietnam Airlines	VN-A150	7,540	1,548	3	N/A	$62.3	$56.0	$52.9	$40.5	Maturity
A330-200	2003	ILFC	ILFC	Gulf Air	A9C-KI	22,780	6,950	3	N/A	$42.8	$38.5	$36.4	$27.8	Maturity
A330-200	2002	ILFC	ILFC	Air Transat	C-GPTS	44,988	8,652	3	N/A	$40.8	$36.7	$34.6	$26.5	Maturity
A330-200	1999	ILFC	ILFC	Air Transat	C-GITS	57,426	11,702	3	N/A	$35.0	$31.5	$29.8	$22.8	Maturity
A321-200	2006	Undisclosed ILFC SPC	ILFC	Air Mediterranee	F-GYAJ	10,979	3,440	4	N/A	$28.1	$26.7	$25.3	$19.7	Maturity
A319	2008	ILFC	ILFC	Bangkok Airways	HS-PGY	14,260	11,324	4	N/A	$20.7	$19.7	$18.6	$14.5	Maturity
767-300ER	1998	ILFC Aircraft 76B-2943	ILFC	Blue Panorama Airline	EI-CZH	63,644	10,114	2	N/A	$20.1	$17.0	$16.0	$12.0	Maturity
A319	2008	ILFC	ILFC	Bangkok Airways	HS-PGX	14,642	11,295	4	N/A	$20.7	$19.7	$18.6	$14.5	Maturity
767-300ER	1998	ILFC Aircraft 76B-2820	ILFC	China Eastern Airlines	B-5018	30,586	8,324	2	N/A	$20.1	$17.0	$16.0	$12.0	Maturity
767-300ER	1998	ILFC Aircraft 76B-2761	ILFC	Rossiya - Russian Airlir	EI-EAR	29,388	21,134	2	N/A	$20.1	$17.0	$16.0	$12.0	Maturity
A320-200	2005	ILFC	ILFC	Jetstar Asia	9V-JSF	15,631	9,975	4	N/A	$20.9	$19.9	$18.8	$14.6	Maturity
A319	2006	ILFC	ILFC	Turkish Airlines (THY)	TC-JLM	18,538	13,225	4	N/A	$17.6	$16.7	$15.8	$12.3	Maturity
767-300ER	1996	ILFC Aircraft 76B-2811	ILFC	Blue Panorama Airline	EI-CXO	74,691	12,103	2	N/A	$16.8	$14.3	$13.4	$10.1	Maturity
767-300ER	1996	ILFC Aircraft 76B-2761	ILFC	NEOS	I-NDOF	71,360	16,290	2	N/A	$16.8	$14.3	$13.4	$10.1	Maturity
A319	2005	ILFC	ILFC	Pegasus Airlines	TC-IZH	15,009	12,417	4	N/A	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	ILFC	ILFC	Pegasus Airlines	TC-IZM	18,558	12,417	4	N/A	$16.3	$15.5	$14.7	$11.4	Maturity
757-200	1999	ILFC Ireland Ltd	ILFC	ILFC	EI-DUE	29,929	11,206	2	N/A	$12.9	$11.0	$10.3	$7.7	Maturity
737-800	2001	ILFC	ILFC	Primera Air Scandinavi	OY-PSE	33,243	11,566	5	N/A	$20.2	$20.2	$18.1	$16.1	Maturity
757-200	2001	ILFC	ILFC	TACV - Cabo Verde Air	D4-CBP	39,680	10,498	2	N/A	$14.8	$12.6	$11.8	$8.9	Maturity
737-700	2003	Aircraft 73B-30036 Inc	ILFC	China Eastern Airlines	B-5034	28,117	19,332	4	N/A	$17.2	$16.3	$15.4	$12.0	Maturity
757-200	1996	Undisclosed ILFC SPC	ILFC	Delta Air Lines	N703TW	57,366	16,988	2	N/A	$10.3	$8.7	$8.2	$6.2	Maturity
Total Value									$969.0	$582.0	$524.4	$496.4	$382.0	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- ILFC has aircraft substitution rights.
- Portfolio composition may have changed since our initial analysis.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

ILFC (AIG) Term Loan B2 (Delos Aircraft)

Tranche	Coupon	Max LTV	Date	Min LTV	Date
B2	L+500	149.7%	Mar-2018	104.9%	Apr-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
777-200ER	1	3	NM	N/A	0%	$62.3	-10%	$56.0	-15%	$52.9	-35%	$40.5	7.0%
A321-100	2	3	NM	N/A	0%	$10.2	-10%	$9.1	-15%	$8.6	-35%	$6.6	7.0%
A330-200	3	3	NM	N/A	0%	$42.8	-10%	$38.5	-15%	$36.4	-35%	$27.8	7.0%
737-400 (EFIS)	5	1	NM	N/A	0%	$4.7	-20%	$3.8	-20%	$3.8	-40%	$2.8	10.0%
767-300ER	5	2	NM	N/A	0%	$20.1	-15%	$17.0	-20%	$16.0	-40%	$12.0	8.0%
737-500	1	1	NM	N/A	0%	$3.3	-20%	$2.6	-20%	$2.6	-40%	$2.0	10.0%
737-700	1	4	NM	N/A	0%	$17.2	-5%	$16.3	-10%	$15.4	-30%	$12.0	6.0%
737-800	1	5	NM	N/A	0%	$20.2	0%	$20.2	-10%	$18.1	-20%	$16.1	5.0%
A319	5	4	NM	N/A	0%	$20.7	-5%	$19.7	-10%	$18.6	-30%	$14.5	6.0%
A321-200	1	4	NM	N/A	0%	$28.1	-5%	$26.7	-10%	$25.3	-30%	$19.7	6.0%
757-200	3	2	NM	N/A	0%	$12.9	-15%	$11.0	-20%	$10.3	-40%	$7.7	8.0%
A320-200	4	4	NM	N/A	0%	$12.4	-5%	$11.8	-10%	$11.1	-30%	$8.7	6.0%
737-300 (EFIS)	5	1	NM	N/A	0%	$3.3	-20%	$2.6	-20%	$2.6	-40%	$2.0	10.0%

No Analytics Available

Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

ILFC (AIG) 2010-1 Secured Notes

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
A1	6.500%	Bullet	1-Sep-2014	$1,350	$1,350	$3,900	459745FY6	Ba2	BBB- /*-	BBB-
A2	6.750%	Bullet	1-Sep-2016	$1,275	$1,275	$3,900	459745GA7	Ba2	BBB- /*-	BBB-
A3	7.125%	Bullet	1-Sep-2018	$1,275	$1,275	$3,900	459745GC3	Ba2	BBB- /*-	BBB-

Comments

- Refinances AIG's Fed facility
- Not a EETC

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	61.2%	89.3%	96.2%	102.4%	129.3%	1.63x	1.12x	1.04x	0.98x	0.77x	$1.00	$1.00	$1.00	$0.98	$0.77
A2	61.2%	89.3%	96.2%	102.4%	129.3%	1.63x	1.12x	1.04x	0.98x	0.77x	$1.00	$1.00	$1.00	$0.98	$0.77
A3	61.2%	89.3%	96.2%	102.4%	129.3%	1.63x	1.12x	1.04x	0.98x	0.77x	$1.00	$1.00	$1.00	$0.98	$0.77

Comments / Notes

- ILFC has aircraft substitution rights.
- Portfolio composition may have changed since our initial analysis.

Aircraft portfolio detail by manufacturer and by body type

	By Number of Aircraft	Percentage of Total	By Base Market Value	Percentage of Total
Boeing	81	46.6%	$3,407.3	53.4%
Airbus	88	50.6%	$2,967.6	46.6%
Narrowbody	122	70.1%	$3,145.3	49.3%
Widebody	47	27.0%	$3,229.6	50.7%

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	40	4	NM	$20.0	0%	$11.6	-5%	$11.0	-10%	$10.4	-30%	$8.1	6.0%
A320-200	24	4	NM	$14.6	0%	$8.2	-5%	$7.8	-10%	$7.4	-30%	$5.7	6.0%
A321-100	3	3	NM	$13.9	0%	$9.4	-10%	$8.5	-15%	$8.0	-35%	$6.1	7.0%
A321-200	7	4	NM	$35.5	0%	$26.1	-5%	$24.8	-10%	$23.5	-30%	$18.3	6.0%
A330-200	11	3	NM	$56.3	0%	$40.8	-10%	$36.7	-15%	$34.6	-35%	$26.5	7.0%
A340-600	3	1	NM	$68.6	0%	$51.0	-20%	$40.8	-20%	$40.8	-40%	$30.6	10.0%
737-300 (EFIS)	1	1	NM	$10.0	0%	$3.8	-20%	$3.0	-20%	$3.0	-40%	$2.3	10.0%
737-400 (EFIS)	2	1	NM	$9.2	0%	$4.2	-20%	$3.3	-20%	$3.3	-40%	$2.5	10.0%
737-700	22	4	NM	$22.1	0%	$15.1	-5%	$14.3	-10%	$13.6	-30%	$10.6	6.0%
737-800	11	5	NM	$25.8	0%	$19.0	0%	$19.0	-10%	$17.1	-20%	$15.2	5.0%
747-400 (PAX)	3	1	NM	$69.8	0%	$32.3	-20%	$25.8	-20%	$25.8	-40%	$19.4	10.0%
747-400F	2	3	NM	$98.1	0%	$59.8	-10%	$53.8	-15%	$50.8	-35%	$38.8	7.0%
757-200 (ETOPS)	12	2	NM	$12.4	0%	$8.4	-15%	$7.1	-20%	$6.7	-40%	$5.0	8.0%
767-200ER	1	1	NM	$10.8	0%	$5.6	-20%	$4.5	-20%	$4.5	-40%	$3.4	10.0%
767-300ER	8	2	NM	$27.9	0%	$16.8	-15%	$14.3	-20%	$13.4	-40%	$10.1	8.0%
777-200ER	9	3	NM	$66.8	0%	$45.0	-10%	$40.5	-15%	$38.2	-35%	$29.2	7.0%
777-300ER	6	5	NM	$100.2	0%	$89.1	0%	$89.1	-10%	$80.2	-20%	$71.3	5.0%
777-300	4	3	NM	$65.6	0%	$49.1	-10%	$44.2	-15%	$41.7	-35%	$31.9	7.0%

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

ILFC (AIG) 2010-1 Secured Notes

Collateral Information							Collateral Utilization			Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Manufacturer	Cumulative Hours	Cumulative Cycles	Body type	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-300 (EFIS)	1998	ILFC	ILFC	bmibaby	G-TOYI	Boeing	46,348	19,996	Narrowbody	1	$10.0	$3.8	$3.0	$3.0	$2.3	Maturity
737-400 (EFIS)	1994	Aircraft 73B-25110 (De	ILFC	Alaska Airlines	N778AS	Boeing	60,983	34,611	Narrowbody	1	$9.2	$4.2	$3.3	$3.3	$2.5	Maturity
737-400 (EFIS)	1995	ILFC	ILFC	Merpati	PK-MDY	Boeing	49,388	28,567	Narrowbody	1	$10.0	$4.3	$3.4	$3.4	$2.6	Maturity
737-700	2001	Undisclosed ILFC SPC	ILFC	Jet Time	OY-JTY	Boeing	36,175	17,027	Narrowbody	4	$22.1	$15.1	$14.3	$13.6	$10.6	Maturity
737-700	2002	ILFC	ILFC	Oman Air	A4O-BS	Boeing	19,375	11,195	Narrowbody	4	$23.3	$16.1	$15.3	$14.5	$11.3	Maturity
737-700	2002	ILFC	ILFC	China Eastern Airlines	B-2683	Boeing	29,686	20,091	Narrowbody	4	$23.0	$16.1	$15.3	$14.5	$11.3	Maturity
737-700	2003	ILFC	ILFC	China Eastern Airlines	B-5033	Boeing	28,468	18,370	Narrowbody	4	$23.9	$17.2	$16.3	$15.4	$12.0	Maturity
737-700	2003	ILFC	ILFC	Lucky Air	B-5268	Boeing	25,093	11,054	Narrowbody	4	$26.5	$17.2	$16.3	$15.4	$12.0	Maturity
737-700	2003	Undisclosed ILFC SPC	ILFC	Aeromexico	N850AM	Boeing	30,064	15,993	Narrowbody	4	$25.5	$17.2	$16.3	$15.4	$12.0	Maturity
737-700	2003	ILFC	ILFC	Lucky Air	B-5272	Boeing	24,433	11,054	Narrowbody	4	$26.7	$17.2	$16.3	$15.4	$12.0	Maturity
737-700	2003	Undisclosed ILFC SPC	ILFC	Aeromexico	N851AM	Boeing	29,293	15,452	Narrowbody	4	$25.5	$17.2	$16.3	$15.4	$12.0	Maturity
737-700	2003	Undisclosed ILFC SPC	ILFC	Aeromexico	N852AM	Boeing	30,172	15,791	Narrowbody	4	$25.5	$17.2	$16.3	$15.4	$12.0	Maturity
737-700	2004	ILFC	ILFC	Aeromexico	N853AM	Boeing	27,835	14,902	Narrowbody	4	$26.8	$18.3	$17.3	$16.4	$12.8	Maturity
737-700	2004	Aircraft 73B-28262 (De	ILFC	Aeromexico	N904AM	Boeing	27,975	15,205	Narrowbody	4	$26.8	$18.3	$17.3	$16.4	$12.8	Maturity
737-700	2004	Undisclosed ILFC SPC	ILFC	Aeromexico	N855AM	Boeing	27,811	14,806	Narrowbody	4	$26.8	$18.3	$17.3	$16.4	$12.8	Maturity
737-700	2004	Aircraft 73B-29356 (De	ILFC	Aeromexico	N906AM	Boeing	27,290	14,795	Narrowbody	4	$26.9	$18.3	$17.3	$16.4	$12.8	Maturity
737-700	2004	Undisclosed ILFC SPC	ILFC	Aeromexico	N908AM	Boeing	27,603	14,868	Narrowbody	4	$27.1	$18.3	$17.3	$16.4	$12.8	Maturity
737-700	2004	Aircraft 73B-33793 (De	ILFC	Aeromexico	N857AM	Boeing	27,129	14,548	Narrowbody	4	$27.1	$18.3	$17.3	$16.4	$12.8	Maturity
737-700	2005	ILFC	ILFC	China Eastern Yunnan	B-5093	Boeing	26,326	17,115	Narrowbody	4	$27.8	$19.4	$18.4	$17.5	$13.6	Maturity
737-700	2005	ILFC	ILFC	China Eastern Yunnan	B-5094	Boeing	25,637	16,889	Narrowbody	4	$28.3	$19.4	$18.4	$17.5	$13.6	Maturity
737-700	2005	ILFC	ILFC	China Eastern Yunnan	B-5095	Boeing	25,543	16,477	Narrowbody	4	$28.6	$19.4	$18.4	$17.5	$13.6	Maturity
737-700	2005	ILFC	ILFC	China Eastern Yunnan	B-5096	Boeing	25,061	16,680	Narrowbody	4	$28.6	$19.4	$18.4	$17.5	$13.6	Maturity
737-700	2005	ILFC	ILFC	China Eastern Yunnan	B-5074	Boeing	24,706	17,064	Narrowbody	4	$28.6	$19.4	$18.4	$17.5	$13.6	Maturity
737-700	2005	ILFC	ILFC	China Eastern Yunnan	B-5084	Boeing	24,931	16,916	Narrowbody	4	$28.6	$19.4	$18.4	$17.5	$13.6	Maturity
737-700	2005	ILFC	ILFC	Aeromexico	N842AM	Boeing	24,389	12,837	Narrowbody	4	$28.7	$19.4	$18.4	$17.5	$13.6	Maturity
737-800	2000	ILFC	ILFC	Miami Air Internationa	N734MA	Boeing	29,721	10,733	Narrowbody	5	$25.8	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2001	Undisclosed ILFC SPC	ILFC	Sun Country Airlines	N813SY	Boeing	39,152	14,647	Narrowbody	5	$25.4	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	ILFC	ILFC	Miami Air Internationa	N742MA	Boeing	27,764	11,415	Narrowbody	5	$26.6	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Undisclosed ILFC SPC	ILFC	Sun Country Airlines	N804SY	Boeing	42,243	16,131	Narrowbody	5	$27.4	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Undisclosed ILFC SPC	ILFC	Sun Country Airlines	N805SY	Boeing	41,538	15,877	Narrowbody	5	$27.7	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	ILFC	ILFC	Oman Air	A4O-BN	Boeing	21,698	10,546	Narrowbody	5	$27.3	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2002	ILFC	ILFC	Garuda Indonesia	PK-GEG	Boeing	31,634	16,074	Narrowbody	5	$28.8	$21.4	$21.4	$19.2	$17.1	Maturity
737-800	2003	ILFC Ireland Ltd	ILFC	Spice Jet	VT-SPH	Boeing	28,729	17,874	Narrowbody	5	$30.4	$22.9	$22.9	$20.6	$18.3	Maturity
737-800	2003	ILFC	ILFC	Okay Airways	B-2865	Boeing	10,241	4,971	Narrowbody	5	$31.0	$22.9	$22.9	$20.6	$18.3	Maturity
737-800	2004	Aircraft 73B-32799 (De	ILFC	Miami Air Internationa	N738MA	Boeing	20,146	7,864	Narrowbody	5	$31.3	$24.3	$24.3	$21.8	$19.4	Maturity
737-800	2005	ILFC	ILFC	China Eastern Airlines	B-5086	Boeing	23,594	15,747	Narrowbody	5	$33.0	$25.8	$25.8	$23.2	$20.6	Maturity
747-400 (PAX)	2003	ILFC	ILFC	Air France	F-GITH	Boeing	46,414	5,378	Widebody	1	$69.8	$32.3	$25.8	$25.8	$19.4	Maturity
747-400 (PAX)	2003	ILFC	ILFC	Air France	F-GITI	Boeing	45,740	5,354	Widebody	1	$70.3	$32.3	$25.8	$25.8	$19.4	Maturity
747-400 (PAX)	2004	ILFC	ILFC	Air France	F-GITJ	Boeing	42,171	4,990	Widebody	1	$75.4	$35.3	$28.2	$28.2	$21.2	Maturity
747-400F	2002	ILFC	ILFC	Air France	F-GIUC	Boeing	48,911	6,337	Widebody	3	$98.1	$59.8	$53.8	$50.8	$38.8	Maturity
747-400F	2004	ILFC	ILFC	Air France	F-GIUD	Boeing	42,169	5,726	Widebody	3	$106.9	$66.1	$59.5	$56.2	$43.0	Maturity
757-200 (ETOPS)	1992	ILFC Ireland Ltd	ILFC	ILFC	EI-ETR	Boeing	51,957	14,573	Narrowbody	2	$12.4	$8.4	$7.1	$6.7	$5.0	Maturity
757-200 (ETOPS)	1993	ILFC	ILFC	Air Finland	OH-AFM	Boeing	71,974	23,430	Narrowbody	2	$14.1	$8.9	$7.6	$7.1	$5.3	Maturity
757-200 (ETOPS)	1993	ILFC	ILFC	Thomson Airways	G-BYAL	Boeing	68,102	24,392	Narrowbody	2	$13.2	$8.9	$7.6	$7.1	$5.3	Maturity
757-200 (ETOPS)	1994	ILFC	ILFC	Thomson Airways	G-OOBR	Boeing	72,179	24,211	Narrowbody	2	$14.7	$9.5	$8.0	$7.6	$5.7	Maturity
757-200 (ETOPS)	1994	ILFC	ILFC	Thomson Airways	G-BYAT	Boeing	66,636	23,638	Narrowbody	2	$14.0	$9.5	$8.0	$7.6	$5.7	Maturity
757-200 (ETOPS)	1994	ILFC	ILFC	Nordwind Airlines	VQ-BAL	Boeing	38,337	12,280	Narrowbody	2	$14.8	$9.5	$8.0	$7.6	$5.7	Maturity
757-200 (ETOPS)	1995	ILFC	ILFC	North American Airline	N750NA	Boeing	43,459	12,814	Narrowbody	2	$15.0	$10.1	$8.5	$8.0	$6.0	Maturity
757-200 (ETOPS)	1995	ILFC	ILFC	Jazz	C-GJZD	Boeing	61,799	19,989	Narrowbody	2	$14.6	$10.1	$8.5	$8.0	$6.0	Maturity
757-200 (ETOPS)	1995	ILFC	ILFC	Thomas Cook Airlines	G-FCLH	Boeing	70,703	18,332	Narrowbody	2	$14.9	$10.1	$8.5	$8.0	$6.0	Maturity
757-200 (ETOPS)	1995	ILFC	ILFC	Nordwind Airlines	VQ-BAK	Boeing	25,804	12,230	Narrowbody	2	$15.3	$10.1	$8.5	$8.0	$6.0	Maturity
757-200 (ETOPS)	1996	ILFC Ireland Ltd	ILFC	ILFC	EI-ETS	Boeing	31,108	8,708	Narrowbody	2	$16.9	$10.8	$9.1	$8.6	$6.5	Maturity
757-200 (ETOPS)	1997	ILFC	ILFC	Jazz	C-GJZV	Boeing	59,581	18,936	Narrowbody	2	$16.6	$11.6	$9.8	$9.2	$6.9	Maturity
767-200ER	1989	Undisclosed ILFC SPC	ILFC	Vision Airlines	N766VA	Boeing	60,345	11,663	Widebody	1	$10.8	$5.6	$4.5	$4.5	$3.4	Maturity
767-300ER	1996	ILFC	ILFC	Aeroflot Russian Airlin	VP-BWW	Boeing	76,048	14,296	Widebody	2	$27.9	$16.8	$14.3	$13.4	$10.1	Maturity
767-300ER	1996	ILFC	ILFC	Aeroflot Russian Airlin	VP-BWX	Boeing	75,413	14,041	Widebody	2	$28.1	$16.8	$14.3	$13.4	$10.1	Maturity
767-300ER	1998	ILFC	ILFC	Thomson Airways	G-OBYF	Boeing	60,586	13,167	Widebody	2	$33.2	$20.1	$17.0	$16.0	$12.0	Maturity
767-300ER	1998	ILFC	ILFC	Aeromexico	XA-APB	Boeing	65,652	7,965	Widebody	2	$33.6	$20.1	$17.0	$16.0	$12.0	Maturity
767-300ER	1999	ILFC	ILFC	Thomson Airways	G-OBYH	Boeing	60,297	11,490	Widebody	2	$35.2	$21.9	$18.6	$17.5	$13.1	Maturity
767-300ER	1999	ILFC	ILFC	GMG Airlines	S2-AFD	Boeing	38,023	7,475	Widebody	2	$35.0	$21.9	$18.6	$17.5	$13.1	Maturity
767-300ER	2000	ILFC	ILFC	Arkefly	PH-OYJ	Boeing	62,890	10,298	Widebody	2	$37.8	$23.8	$20.2	$19.0	$14.3	Maturity
767-300ER	2002	ILFC Ireland Ltd	ILFC	Rossiya - Russian Airlir	EI-DZH	Boeing	17,570	12,483	Widebody	2	$40.9	$27.6	$23.5	$22.1	$16.6	Maturity
777-200ER	2000	Undisclosed ILFC SPC	ILFC	United Airlines	N27015	Boeing	64,293	6,592	Widebody	3	$66.8	$45.0	$40.5	$38.2	$29.2	Maturity
777-200ER	2000	Undisclosed ILFC SPC	ILFC	United Airlines	N57016	Boeing	64,039	6,468	Widebody	3	$66.8	$45.0	$40.5	$38.2	$29.2	Maturity
777-200ER	2001	ILFC	ILFC	Air France	F-GSPR	Boeing	56,518	6,543	Widebody	3	$73.4	$47.9	$43.1	$40.7	$31.2	Maturity
777-200ER	2001	Undisclosed ILFC SPC	ILFC	Aeromexico	N774AM	Boeing	46,374	7,034	Widebody	3	$71.8	$47.9	$43.1	$40.7	$31.2	Maturity
777-200ER	2001	Undisclosed ILFC SPC	ILFC	Aeromexico	N776AM	Boeing	41,675	6,438	Widebody	3	$69.6	$47.9	$43.1	$40.7	$31.2	Maturity
777-200ER	2002	ILFC	ILFC	Air France	F-GSPT	Boeing	55,522	6,455	Widebody	3	$74.4	$51.2	$46.1	$43.5	$33.3	Maturity
777-200ER	2002	ILFC	ILFC	Air France	F-GSPV	Boeing	55,989	6,468	Widebody	3	$75.5	$51.2	$46.1	$43.5	$33.3	Maturity
777-200ER	2002	ILFC	ILFC	Air France	F-GSPX	Boeing	54,636	6,343	Widebody	3	$75.5	$51.2	$46.1	$43.5	$33.3	Maturity
777-200ER	2005	ILFC	ILFC	Air Austral	F-OMAY	Boeing	6,000	953	Widebody	3	$91.1	$62.3	$56.0	$52.9	$40.5	Maturity
777-300	2001	ILFC	ILFC	Emirates Airline	A6-EMP	Boeing	47,689	14,629	Widebody	3	$65.6	$49.1	$44.2	$41.7	$31.9	Maturity
777-300	2002	ILFC	ILFC	Emirates Airline	A6-EMQ	Boeing	44,377	13,142	Widebody	3	$71.0	$52.4	$47.2	$44.6	$34.1	Maturity
777-300	2002	ILFC	ILFC	Emirates Airline	A6-EMR	Boeing	49,275	10,099	Widebody	3	$71.4	$52.4	$47.2	$44.6	$34.1	Maturity
777-300	2003	ILFC	ILFC	Emirates Airline	A6-EMV	Boeing	46,017	9,549	Widebody	3	$75.8	$56.2	$50.6	$47.8	$36.5	Maturity
777-300ER	2004	ILFC	ILFC	Air France	F-GSQB	Boeing	41,757	4,439	Widebody	5	$100.2	$89.1	$89.1	$80.2	$71.3	Maturity
777-300ER	2005	ILFC	ILFC	Air France	F-GSQH	Boeing	38,235	4,037	Widebody	5	$103.2	$93.9	$93.9	$84.5	$75.1	Maturity
777-300ER	2005	ILFC	ILFC	Air France	F-GSQJ	Boeing	37,377	4,092	Widebody	5	$106.0	$93.9	$93.9	$84.5	$75.1	Maturity
777-300ER	2005	ILFC	ILFC	Emirates Airline	A6-EBH	Boeing	34,259	6,843	Widebody	5	$109.0	$93.9	$93.9	$84.5	$75.1	Maturity
777-300ER	2006	ILFC	ILFC	Emirates Airline	A6-EBP	Boeing	31,851	6,382	Widebody	5	$114.0	$99.1	$99.1	$89.2	$79.3	Maturity
777-300ER	2007	ILFC	ILFC	Emirates Airline	A6-EBZ	Boeing	27,365	5,572	Widebody	5	$120.5	$104.8	$104.8	$94.3	$83.8	Maturity
A319	2000	Aircraft 32A-1223 (Del	ILFC	US Airways	N813AW	Airbus	44,528	18,119	Narrowbody	4	$20.0	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Aircraft 32A-1281 (Del	ILFC	US Airways	N814AW	Airbus	43,430	17,755	Narrowbody	4	$20.3	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2001	Aircraft 32A-1463 (Del	ILFC	US Airways	N823AW	Airbus	41,236	16,849	Narrowbody	4	$21.0	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	ILFC	ILFC	Air Canada	C-FBLJ	Airbus	26,820	11,184	Narrowbody	4	$21.4	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2002	ILFC	ILFC	Air Canada	C-GKNW	Airbus	25,735	10,490	Narrowbody	4	$22.8	$13.2	$12.5	$11.9	$9.2	Maturity
A319	2004	MSN 2198	ILFC	Frontier Airlines	N926FR	Airbus	30,968	15,222	Narrowbody	4	$24.9	$15.1	$14.3	$13.6	$10.6	Maturity
A319	2004	Undisclosed ILFC SPC	ILFC	Frontier Airlines	N927FR	Airbus	30,737	15,076	Narrowbody	4	$24.9	$15.1	$14.3	$13.6	$10.6	Maturity
A319	2005	ILFC	ILFC	China Southern Airline	B-2294	Airbus	16,907	9,445	Narrowbody	4	$26.6	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	ILFC	ILFC	Sichuan Airlines	B-6170	Airbus	14,182	9,060	Narrowbody	4	$27.4	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	MSN 2406	ILFC	Frontier Airlines	N938FR	Airbus	27,486	13,534	Narrowbody	4	$26.5	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	ILFC	ILFC	China Southern Airline	B-2295	Airbus	16,039	9,340	Narrowbody	4	$26.6	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	ILFC	ILFC	Wind Jet	EI-EDM	Airbus	14,771	8,100	Narrowbody	4	$27.4	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	MSN 2433	ILFC	Spirit Airlines	N502NK	Airbus	28,414	13,668	Narrowbody	4	$27.4	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	ILFC	ILFC	China Southern Airline	B-2296	Airbus	16,399	11,062	Narrowbody	4	$26.6	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	ILFC	ILFC	China Southern Airline	B-2297	Airbus	16,172	10,846	Narrowbody	4	$26.6	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	MSN 2448	ILFC	Frontier Airlines	N939FR	Airbus	27,427	13,555	Narrowbody	4	$26.8	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	Aircraft 32A-2458 (Del	ILFC	US Airways	N835AW	Airbus	26,354	11,236	Narrowbody	4	$27.8	$16.3	$15.5	$14.7	$11.4	Maturity

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

ILFC (AIG) 2010-1 Secured Notes

A319	2005	Undisclosed ILFC SPC	ILFC	Spirit Airlines	N503NK	Airbus	28,146	13,616	Narrowbody	4	$27.8	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	MSN 2473	ILFC	Spirit Airlines	N504NK	Airbus	28,072	13,687	Narrowbody	4	$27.8	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	Undisclosed ILFC SPC	ILFC	Spirit Airlines	N505NK	Airbus	27,622	13,281	Narrowbody	4	$27.8	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	MSN 2490	ILFC	Spirit Airlines	N506NK	Airbus	27,574	13,518	Narrowbody	4	$27.8	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	ILFC	ILFC	China Southern Airline	B-6205	Airbus	15,318	8,602	Narrowbody	4	$27.0	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	ILFC	ILFC	China Southern Airline	B-6206	Airbus	13,765	7,922	Narrowbody	4	$27.3	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2005	ILFC	ILFC	China Southern Airline	B-6207	Airbus	14,328	8,290	Narrowbody	4	$27.5	$16.3	$15.5	$14.7	$11.4	Maturity
A319	2006	ILFC	ILFC	China Southern Airline	B-6219	Airbus	13,633	7,816	Narrowbody	4	$28.4	$17.6	$16.7	$15.8	$12.3	Maturity
A319	2006	MSN 2673	ILFC	Spirit Airlines	N512NK	Airbus	26,325	12,854	Narrowbody	4	$29.2	$17.6	$16.7	$15.8	$12.3	Maturity
A319	2006	Undisclosed ILFC SPC	ILFC	Spirit Airlines	N514NK	Airbus	26,548	12,727	Narrowbody	4	$29.2	$17.6	$16.7	$15.8	$12.3	Maturity
A319	2006	Undisclosed ILFC SPC	ILFC	Spirit Airlines	N516NK	Airbus	26,067	12,625	Narrowbody	4	$29.2	$17.6	$16.7	$15.8	$12.3	Maturity
A319	2006	MSN 2711	ILFC	Spirit Airlines	N517NK	Airbus	26,070	12,575	Narrowbody	4	$29.2	$17.6	$16.7	$15.8	$12.3	Maturity
A319	2006	ILFC	ILFC	China Southern Airline	B-6220	Airbus	12,084	7,201	Narrowbody	4	$28.7	$17.6	$16.7	$15.8	$12.3	Maturity
A319	2006	ILFC	ILFC	China Southern Airline	B-6158	Airbus	11,237	6,899	Narrowbody	4	$29.2	$17.6	$16.7	$15.8	$12.3	Maturity
A319	2006	ILFC	ILFC	China Southern Airline	B-6160	Airbus	10,968	7,120	Narrowbody	4	$29.4	$17.6	$16.7	$15.8	$12.3	Maturity
A319	2006	ILFC	ILFC	China Southern Airline	B-6161	Airbus	11,051	6,129	Narrowbody	4	$29.4	$17.6	$16.7	$15.8	$12.3	Maturity
A319	2006	ILFC	ILFC	China Southern Airline	B-6162	Airbus	10,484	6,851	Narrowbody	4	$29.4	$17.6	$16.7	$15.8	$12.3	Maturity
A319	2007	MSN 2978	ILFC	Spirit Airlines	N527NK	Airbus	23,586	11,326	Narrowbody	4	$30.6	$19.2	$18.2	$17.2	$13.4	Maturity
A319	2007	MSN 3007	ILFC	Spirit Airlines	N529NK	Airbus	23,697	11,452	Narrowbody	4	$31.2	$19.2	$18.2	$17.2	$13.4	Maturity
A319	2007	MSN 3017	ILFC	Spirit Airlines	N530NK	Airbus	23,640	11,385	Narrowbody	4	$31.2	$19.2	$18.2	$17.2	$13.4	Maturity
A319	2007	MSN 3026	ILFC	Spirit Airlines	N531NK	Airbus	23,657	11,267	Narrowbody	4	$31.2	$19.2	$18.2	$17.2	$13.4	Maturity
A319	2007	MSN 3165	ILFC	Spirit Airlines	N532NK	Airbus	22,137	10,596	Narrowbody	4	$31.7	$19.2	$18.2	$17.2	$13.4	Maturity
A319	2008	Undisclosed ILFC SPC	ILFC	Volaris	N502VL	Airbus	18,229	8,331	Narrowbody	4	$33.2	$20.7	$19.7	$18.6	$14.5	Maturity
A320-200	1995	ILFC Ireland Ltd	ILFC	Rossiya - Russian Airlir	EI-DXY	Airbus	52,480	26,433	Narrowbody	4	$14.6	$8.2	$7.8	$7.4	$5.7	Maturity
A320-200	1996	Aircraft 32A-565 (Dela	ILFC	US Airways	N602AW	Airbus	51,838	20,717	Narrowbody	4	$15.6	$9.3	$8.9	$8.4	$6.5	Maturity
A320-200	1996	ILFC	ILFC	Sichuan Airlines	B-2341	Airbus	46,507	26,994	Narrowbody	4	$15.3	$9.3	$8.9	$8.4	$6.5	Maturity
A320-200	1999	Aircraft 32A-1110 (Del	ILFC	US Airways	N658AW	Airbus	48,844	18,024	Narrowbody	4	$20.8	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	2000	MSN 1156	ILFC	JetBlue Airways	N504JB	Airbus	44,946	17,137	Narrowbody	4	$21.0	$13.6	$12.9	$12.2	$9.5	Maturity
A320-200	2001	MSN 1452	ILFC	JetBlue Airways	N521JB	Airbus	40,872	14,931	Narrowbody	4	$23.4	$14.8	$14.0	$13.3	$10.3	Maturity
A320-200	2003	MSN 1917	ILFC	JetBlue Airways	N559JB	Airbus	34,651	12,101	Narrowbody	4	$26.0	$17.4	$16.5	$15.6	$12.2	Maturity
A320-200	2003	ILFC	ILFC	Air France	F-GKXH	Airbus	19,795	12,446	Narrowbody	4	$25.7	$17.4	$16.5	$15.6	$12.2	Maturity
A320-200	2003	ILFC	ILFC	Air France	F-GKXI	Airbus	19,448	12,279	Narrowbody	4	$26.4	$17.4	$16.5	$15.6	$12.2	Maturity
A320-200	2004	MSN 2149	ILFC	JetBlue Airways	N584JB	Airbus	30,827	10,831	Narrowbody	4	$27.7	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	ILFC	ILFC	RAK Airways	A6-RKC	Airbus	35,737	14,309	Narrowbody	4	$27.7	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	ILFC	ILFC	China Eastern Airlines	B-6028	Airbus	27,856	16,283	Narrowbody	4	$28.5	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	ILFC	ILFC	Air Arabia Maroc	CN-NME	Airbus	36,104	14,275	Narrowbody	4	$28.5	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	ILFC	ILFC	China Eastern Airlines	B-6029	Airbus	27,321	15,869	Narrowbody	4	$28.7	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	Aircraft 32A-2193 (Del	ILFC	US Airways	N672AW	Airbus	32,862	11,868	Narrowbody	4	$28.7	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	ILFC	ILFC	China Eastern Airlines	B-6030	Airbus	27,515	15,850	Narrowbody	4	$28.7	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	ILFC	ILFC	Air Arabia	A6-ABC	Airbus	33,434	13,127	Narrowbody	4	$29.3	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2005	Aircraft 32A-2422 (Del	ILFC	US Airways	N676AW	Airbus	28,707	10,431	Narrowbody	4	$30.8	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	Aircraft 32A-2430 (Del	ILFC	US Airways	N677AW	Airbus	29,033	10,414	Narrowbody	4	$30.8	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2006	ILFC	ILFC	China Southern Airline	B-6263	Airbus	12,911	8,811	Narrowbody	4	$32.1	$22.9	$21.7	$20.6	$16.0	Maturity
A320-200	2006	ILFC	ILFC	China Southern Airline	B-6269	Airbus	12,884	8,689	Narrowbody	4	$32.1	$22.9	$21.7	$20.6	$16.0	Maturity
A320-200	2006	ILFC	ILFC	China Southern Airline	B-6272	Airbus	12,162	8,294	Narrowbody	4	$32.6	$22.9	$21.7	$20.6	$16.0	Maturity
A320-200	2006	ILFC	ILFC	China Southern Airline	B-6287	Airbus	11,226	7,551	Narrowbody	4	$33.0	$22.9	$21.7	$20.6	$16.0	Maturity
A320-200	2007	ILFC	ILFC	Shenzhen Airlines	B-6315	Airbus	10,217	6,059	Narrowbody	4	$34.9	$25.2	$23.9	$22.7	$17.6	Maturity
A321-100	1995	ILFC	ILFC	Air Mediterranee	F-GYAP	Airbus	34,231	21,601	Narrowbody	3	$13.9	$9.4	$8.5	$8.0	$6.1	Maturity
A321-100	1995	ILFC	ILFC	Air Mediterranee	F-GYAZ	Airbus	34,667	22,031	Narrowbody	3	$14.7	$9.4	$8.5	$8.0	$6.1	Maturity
A321-100	1995	ILFC	ILFC	Air Mediterranee	F-GYAN	Airbus	33,798	19,721	Narrowbody	3	$14.2	$9.4	$8.5	$8.0	$6.1	Maturity
A321-200	2005	MSN 2476	ILFC	Spirit Airlines	N587NK	Airbus	26,807	11,498	Narrowbody	4	$35.5	$26.1	$24.8	$23.5	$18.3	Maturity
A321-200	2005	MSN 2590	ILFC	Spirit Airlines	N588NK	Airbus	26,124	11,177	Narrowbody	4	$36.2	$26.1	$24.8	$23.5	$18.3	Maturity
A321-200	2006	ILFC	ILFC	China Southern Airline	B-6267	Airbus	11,616	8,366	Narrowbody	4	$37.0	$28.1	$26.7	$25.3	$19.7	Maturity
A321-200	2006	ILFC	ILFC	China Southern Airline	B-6270	Airbus	12,165	6,184	Narrowbody	4	$37.0	$28.1	$26.7	$25.3	$19.7	Maturity
A321-200	2006	ILFC	ILFC	China Southern Airline	B-6271	Airbus	12,026	5,839	Narrowbody	4	$37.0	$28.1	$26.7	$25.3	$19.7	Maturity
A321-200	2006	ILFC	ILFC	China Southern Airline	B-6273	Airbus	11,385	8,014	Narrowbody	4	$37.0	$28.1	$26.7	$25.3	$19.7	Maturity
A321-200	2006	ILFC	ILFC	China Southern Airline	B-6302	Airbus	10,404	5,879	Narrowbody	4	$38.4	$28.1	$26.7	$25.3	$19.7	Maturity
A330-200	2002	ILFC	ILFC	ILFC	A6-EAL	Airbus	36,372	10,070	Widebody	3	$56.3	$40.8	$36.7	$34.6	$26.5	Maturity
A330-200	2002	ILFC	ILFC	Air France	F-GZCD	Airbus	36,097	5,585	Widebody	3	$56.3	$40.8	$36.7	$34.6	$26.5	Maturity
A330-200	2002	ILFC	ILFC	Air France	F-GZCE	Airbus	35,546	5,412	Widebody	3	$56.3	$40.8	$36.7	$34.6	$26.5	Maturity
A330-200	2002	ILFC	ILFC	Air France	F-GZCF	Airbus	35,056	5,281	Widebody	3	$56.3	$40.8	$36.7	$34.6	$26.5	Maturity
A330-200	2002	ILFC	ILFC	Air France	F-GZCJ	Airbus	33,377	4,810	Widebody	3	$57.9	$40.8	$36.7	$34.6	$26.5	Maturity
A330-200	2002	ILFC	ILFC	XL Airways France	F-GRSQ	Airbus	46,131	6,399	Widebody	3	$57.9	$40.8	$36.7	$34.6	$26.5	Maturity
A330-200	2003	ILFC	ILFC	Air France	F-GZCL	Airbus	32,411	4,732	Widebody	3	$58.9	$42.8	$38.5	$36.4	$27.8	Maturity
A330-200	2004	ILFC	ILFC	Air France	F-GZCN	Airbus	28,819	4,128	Widebody	3	$62.9	$45.3	$40.8	$38.5	$29.4	Maturity
A330-200	2004	ILFC	ILFC	XL Airways France	F-GSEU	Airbus	38,113	5,275	Widebody	3	$64.9	$45.3	$40.8	$38.5	$29.4	Maturity
A330-200	2006	ILFC	ILFC	Jet Airways	VT-JWD	Airbus	25,551	3,697	Widebody	3	$71.0	$50.9	$45.8	$43.3	$33.1	Maturity
A330-200	2008	ILFC	ILFC	Hainan Airlines	B-6088	Airbus	9,721	2,174	Widebody	3	$79.2	$57.3	$51.6	$48.7	$37.3	Maturity
A340-600	2002	ILFC	ILFC	Hainan Airlines	B-6509	Airbus	31,910	3,910	Widebody	1	$68.6	$51.0	$40.8	$40.8	$30.6	Maturity
A340-600	2005	ILFC	ILFC	Virgin Atlantic Airways	G-VWKD	Airbus	35,284	3,986	Widebody	1	$88.4	$59.0	$47.2	$47.2	$35.4	Maturity
A340-600	2006	ILFC	ILFC	Virgin Atlantic Airways	G-VBLU	Airbus	34,668	3,932	Widebody	1	$90.1	$62.6	$50.0	$50.0	$37.5	Maturity
Total Value											**$6,374.9**	**$4,367.6**	**$4,052.7**	**$3,808.3**	**$3,015.9**	

757-200, 1997 vintage, registration # G-FCLC and A320-200, 1996 vintage, registration # B-6025 removed from portfolio in Dec '12

Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

This Page Intentionally Left Blank

J.P.Morgan

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

JBLU 04-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$2				
G1	L+37.5 bps	4-Nov-2013	15-Dec-2013	$119	$16	$205	47714RAA6	Ba3	BBB-	NR
G2	L+42.0 bps	Bullet	15-Mar-2014	$188	$188	$205	47714RAB4	Ba3	BB+	NR

Wrapped/guaranteed EETC

- This G-Tranche EETC is wrapped/guaranteed by : MBIA Insurance Corp

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
G1	51.3%	82.6%	87.0%	91.8%	118.1%	1.95x	1.21x	1.15x	1.09x	0.85x	$1.00	$1.00	$1.00	$1.00	$0.85
G2	51.3%	82.6%	87.0%	91.8%	118.1%	1.95x	1.21x	1.15x	1.09x	0.85x	$1.00	$1.00	$1.00	$1.00	$0.85

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N586JB	30,243	10,665	4	$45.3	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N587JB	29,361	10,361	4	$45.4	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N588JB	29,466	10,357	4	$45.7	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N589JB	29,289	10,240	4	$45.9	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N590JB	29,133	10,061	4	$46.0	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N591JB	28,422	9,976	4	$46.1	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N592JB	27,921	9,835	4	$46.2	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N593JB	27,915	9,765	4	$46.3	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N594JB	27,725	9,723	4	$46.3	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N595JB	27,304	9,563	4	$46.3	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N597JB	27,316	9,612	4	$46.4	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N598JB	27,073	9,519	4	$46.4	$19.1	$18.2	$17.2	$13.4	Maturity
A320-200	2004	JetBlue Airways	JetBlue Airways	JetBlue Airways	N599JB	26,793	9,503	4	$46.5	$19.1	$18.2	$17.2	$13.4	Maturity
Total Value									**$598.6**	**$248.6**	**$236.2**	**$223.8**	**$174.0**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

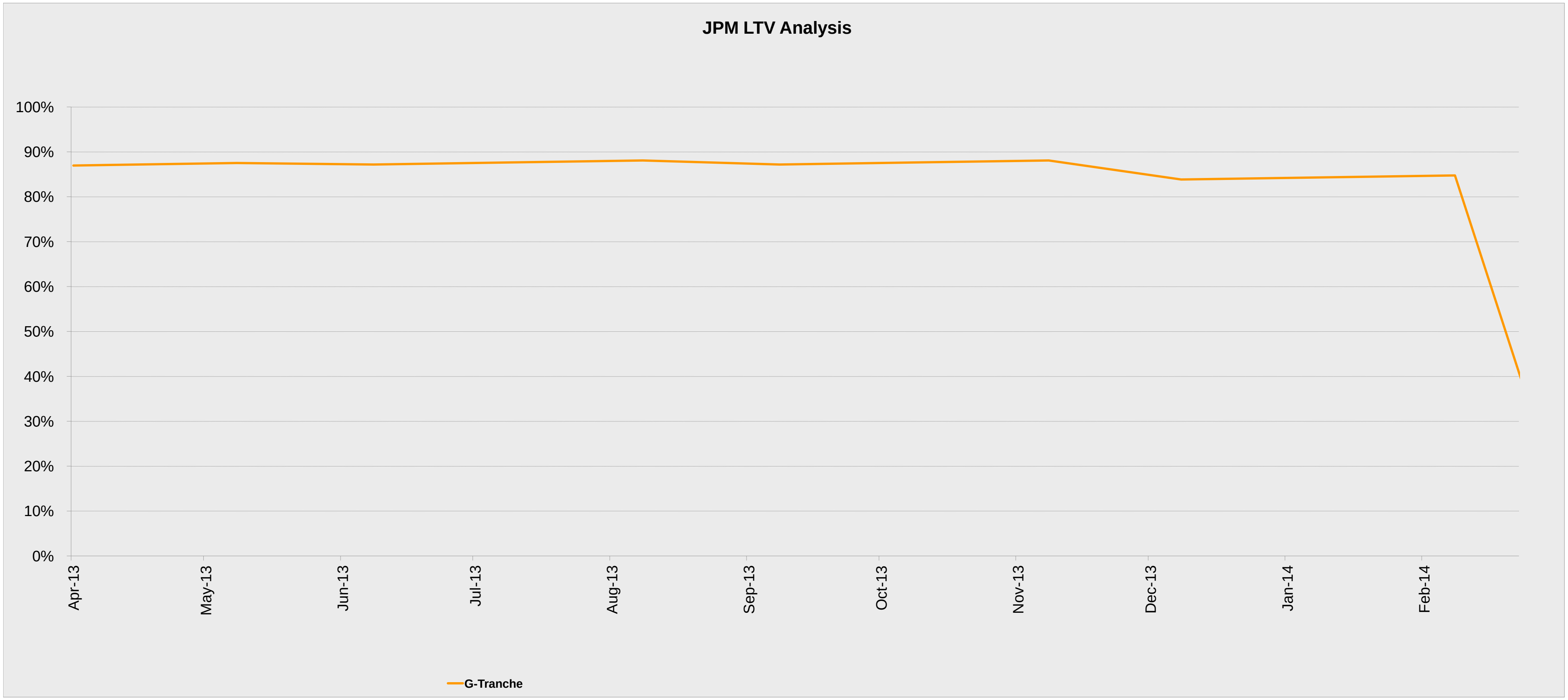
- The JBLU EETCs include several modifications to the classic EETC template.
- For a detailed discussion of these modifications, please see our latest EETC primer (please contact us via email to attain a copy).

JBLU 04-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
G1	L+37.5 bps	88.1%	Nov-2013	83.9%	Dec-2013
G2	L+42.0 bps	88.1%	Nov-2013	83.9%	Dec-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A320-200	13	4	NM	$45.3	0%	$19.1	-5%	$18.2	-10%	$17.2	-30%	$13.4	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

JBLU 04-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings		
								Moody's	S&P	Fitch
18 M Liquidity Facility (G1, G2)						$3				
G1	L+37.5 bps	18-Feb-2015	15-Aug-2016	$177	$74	$262	47714NAA	Ba3	BBB-	NR
G2	L+45.0 bps	Bullet	15-Nov-2016	$185	$185	$262	47714NAB3	Ba3	BB+	NR

Wrapped/guaranteed EETC	
• This G-Tranche EETC is wrapped/guaranteed by :	MBIA Insurance Corp

	Loan to Value				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
G1	51.5%	83.4%	87.8%	92.6%	119.1%
G2	51.5%	83.4%	87.8%	92.6%	119.1%

Collateral Coverage				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
1.94x	1.20x	1.14x	1.08x	0.84x
1.94x	1.20x	1.14x	1.08x	0.84x

Implied Recovery				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
$1.00	$1.00	$1.00	$1.00	$0.84
$1.00	$1.00	$1.00	$1.00	$0.84

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N603JB	26,838	9,318	4	$46.4	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N605JB	26,159	9,234	4	$46.5	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N606JB	26,354	9,169	4	$46.5	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N607JB	26,573	9,237	4	$46.6	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N608JB	25,269	8,912	4	$46.7	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N612JB	25,019	8,757	4	$46.8	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N613JB	24,907	8,621	4	$46.9	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N615JB	24,731	8,690	4	$46.9	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N618JB	23,905	8,525	4	$46.9	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N621JB	23,885	8,443	4	$46.9	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N623JB	24,337	8,444	4	$47.0	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N624JB	23,900	8,377	4	$47.0	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N625JB	23,337	8,217	4	$47.2	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N627JB	23,019	8,091	4	$47.3	$20.9	$19.9	$18.8	$14.6	Maturity
A320-200	2005	JetBlue Airways	JetBlue Airways	JetBlue Airways	N629JB	22,447	7,945	4	$47.3	$20.9	$19.9	$18.8	$14.6	Maturity
Total Value									$703.2	$313.9	$298.2	$282.5	$219.7	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- The JBLU EETCs include several modifications to the classic EETC template.
- For a detailed discussion of these modifications, please see our latest EETC primer (please contact us via email to attain a copy).

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

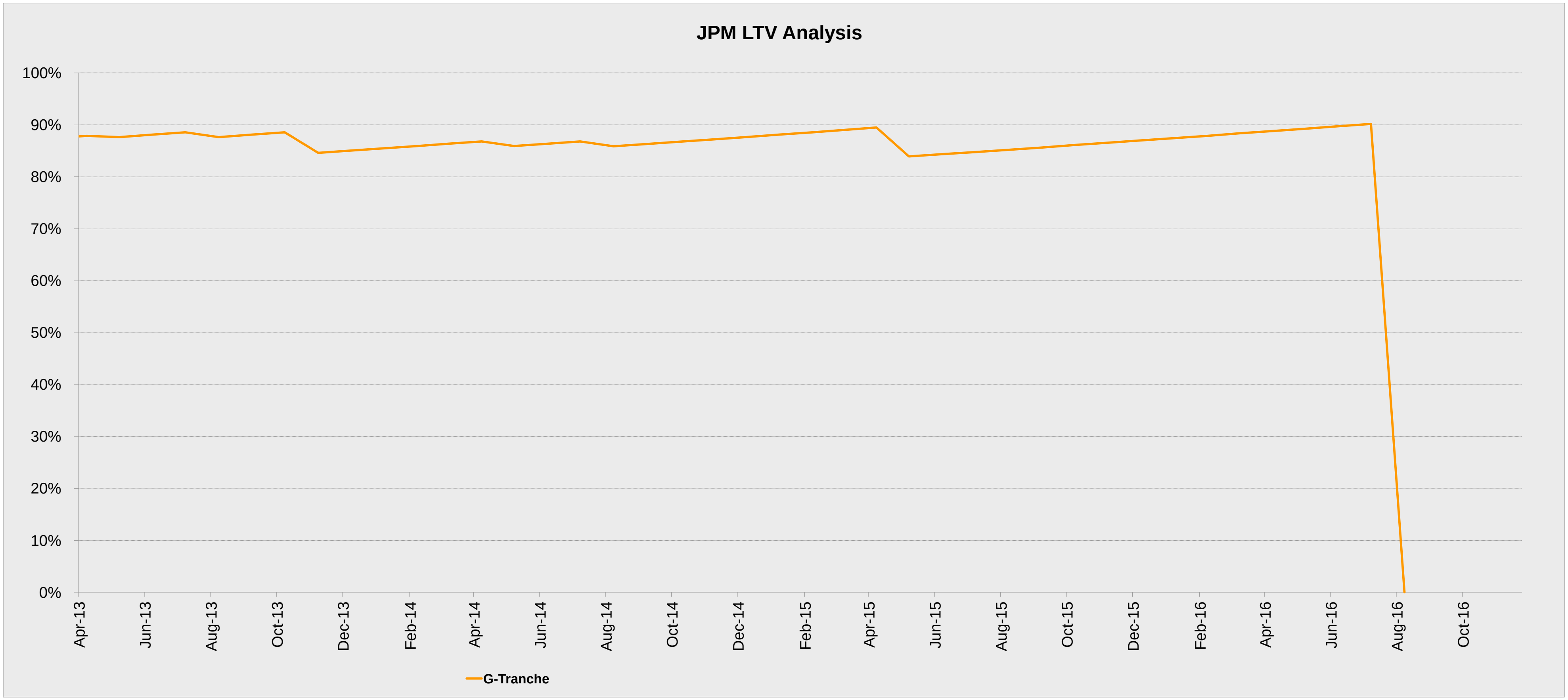
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

JBLU 04-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
G1	L+37.5 bps	90.2%	Jul-2016	83.9%	May-2015
G2	L+45.0 bps	90.2%	Jul-2016	83.9%	May-2015

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A320-200	15	4	NM	$46.4	0%	$20.9	-5%	$19.9	-10%	$18.8	-30%	$14.6	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (AWA) 98-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$8				
A	6.870%	25-Mar-2015	2-Jan-2017	$132	$64	$72	023654AR7	Ba3	BBB	NR
B	7.120%	30-Nov-2016	2-Jan-2017	$41	$12	$84	023654AS5	B3	BB-	NR

Comments
• Distribution of payments waterfall: A interest, A principal, B interest, B principal, C interest, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	42.6%	82.2%	86.5%	91.3%	117.4%	2.35x	1.22x	1.16x	1.10x	0.85x	$1.00	$1.00	$1.00	$1.00	$0.83
B	55.9%	96.1%	101.2%	106.8%	137.3%	1.79x	1.04x	0.99x	0.94x	0.73x	$1.00	$1.00	$0.92	$0.56	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	1998	General Electric Capit	GECAS	US Airways	N801AW	49,888	20,945	4	$36.4	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1998	Castle Harbour Leasin	GECAS	US Airways	N802AW	49,092	20,557	4	$36.4	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1998	Castle Harbour Leasin	GECAS	US Airways	N803AW	49,509	20,710	4	$36.4	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1999	General Electric Capit	GECAS	US Airways	N804AW	47,644	19,463	4	$37.8	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	General Electric Capit	GECAS	US Airways	N805AW	47,396	19,486	4	$37.8	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	General Electric Capit	GECAS	US Airways	N806AW	46,759	19,180	4	$37.8	$10.9	$10.3	$9.8	$7.6	Maturity
A320-200	1999	General Electric Capit	GECAS	US Airways	N652AW	51,741	19,172	4	$43.2	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	General Electric Capit	GECAS	US Airways	N653AW	50,313	18,752	4	$43.6	$12.4	$11.8	$11.1	$8.7	Maturity
Total Value									$309.4	$87.9	$83.5	$79.1	$61.5	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Bond ticker is now LCC following merger with US Airways.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

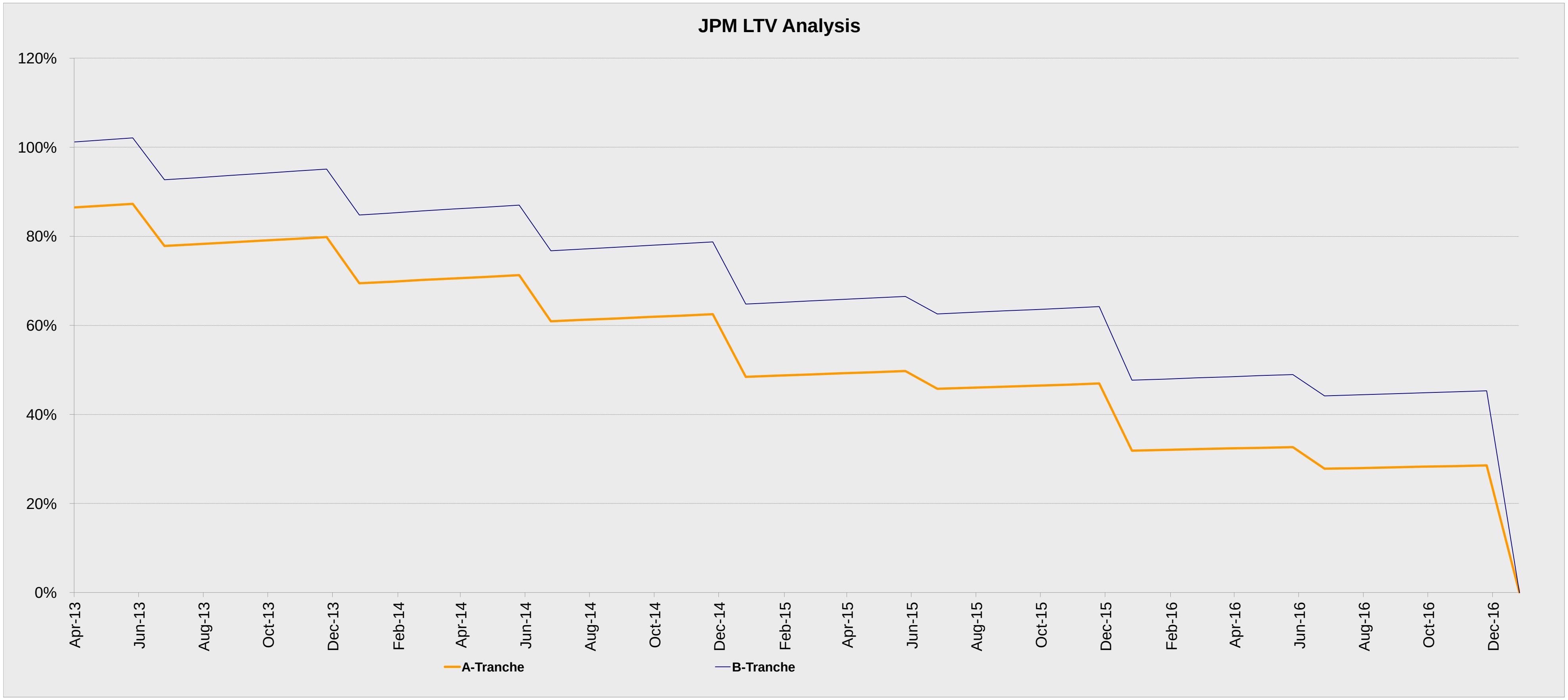
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (AWA) 98-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.870%	87.3%	Jun-2013	27.8%	Jul-2016
B	7.120%	102.1%	Jun-2013	44.2%	Jul-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	6	4	NM	$36.4	0%	$10.2	-5%	$9.6	-10%	$9.1	-30%	$7.1	6.0%
A320-200	2	4	NM	$43.2	0%	$12.4	-5%	$11.8	-10%	$11.1	-30%	$8.7	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (AWA) 99-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (G)						$13				
G	7.930%	17-Jun-2016	2-Jan-2019	$234	$108	$121	023654AW6	B1	BB+	NR

Wrapped/guaranteed EETC

• This G-Tranche EETC is wrapped/guaranteed by :	Ambac Assurance Corp

Tranche	Loan to Value: Prospectus Base	Loan to Value: Appraiser Current Market	Loan to Value: JPM Current Market	Loan to Value: Further Depressed	Loan to Value: Absolute Meltdown	Collateral Coverage: Prospectus Base	Collateral Coverage: Appraiser Current Market	Collateral Coverage: JPM Current Market	Collateral Coverage: Further Depressed	Collateral Coverage: Absolute Meltdown	Implied Recovery: Prospectus Base	Implied Recovery: Appraiser Current Market	Implied Recovery: JPM Current Market	Implied Recovery: Further Depressed	Implied Recovery: Absolute Meltdown
G	56.8%	102.4%	107.8%	113.8%	146.3%	1.76x	0.98x	0.93x	0.88x	0.68x	$1.00	$0.97	$0.92	$0.86	$0.65

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	1999	Polaris Holding Compa	GECAS	US Airways	N807AW	47,034	19,326	4	$37.4	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	Polaris Holding Compa	GECAS	US Airways	N808AW	46,963	19,360	4	$37.4	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	General Electric Capit	GECAS	US Airways	N809AW	46,695	19,034	4	$37.6	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	General Electric Capit	GECAS	US Airways	N810AW	45,769	18,792	4	$37.6	$10.9	$10.3	$9.8	$7.6	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N812AW	45,180	18,382	4	$38.1	$11.6	$11.0	$10.4	$8.1	Maturity
A320-200	1999	General Electric Capit	GECAS	US Airways	N654AW	49,685	18,377	4	$44.4	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	Polaris Holding Compa	GECAS	US Airways	N655AW	48,579	18,148	4	$44.4	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	General Electric Capit	GECAS	US Airways	N656AW	49,679	18,440	4	$44.6	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	General Electric Capit	GECAS	US Airways	N657AW	49,163	18,121	4	$44.6	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	2000	General Electric Capit	GECAS	US Airways	N659AW	48,158	17,779	4	$45.3	$13.6	$12.9	$12.2	$9.5	Maturity
Total Value									$411.4	$118.2	$112.3	$106.4	$82.8	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Bond ticker is now LCC following merger with US Airways.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

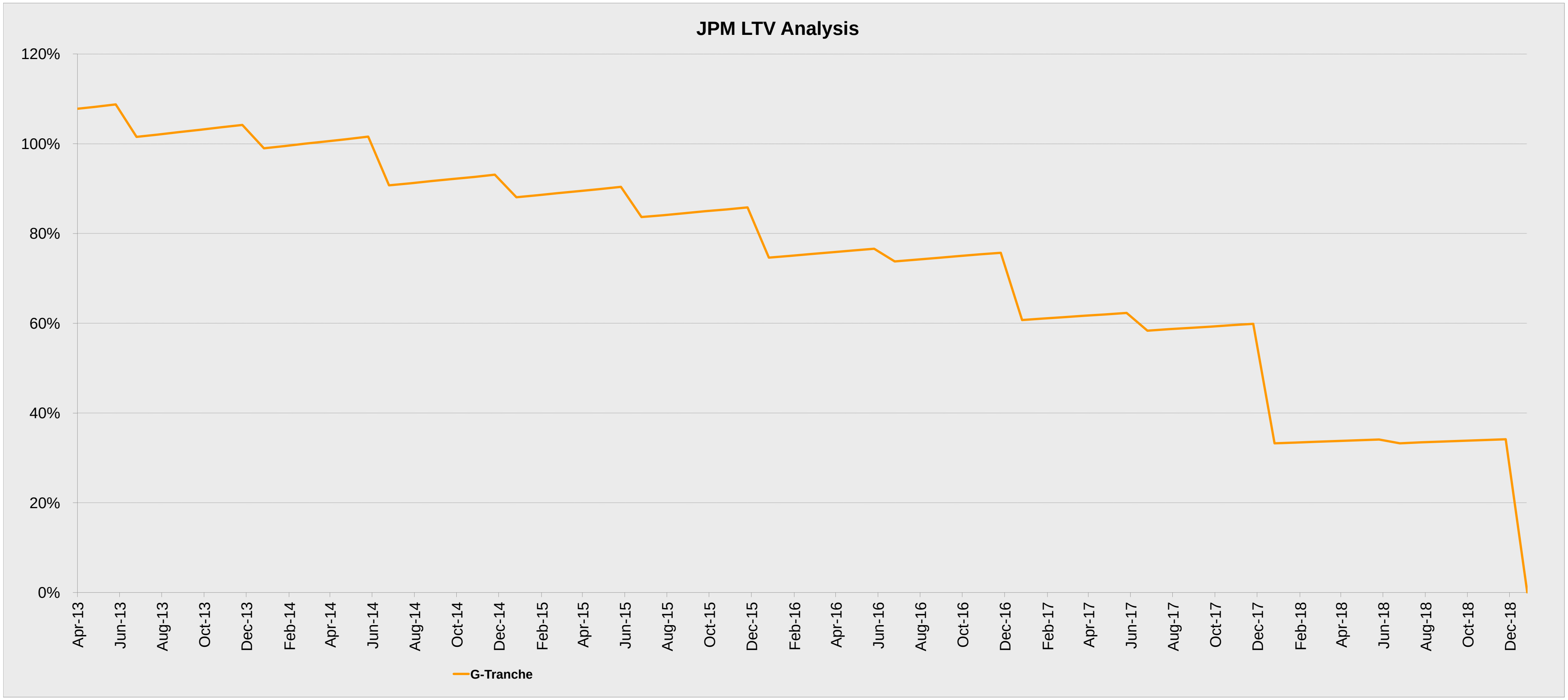
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (AWA) 99-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
G	7.930%	108.8%	Jun-2013	33.2%	Jan-2018

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	5	4	NM	$37.4	0%	$10.9	-5%	$10.3	-10%	$9.8	-30%	$7.6	6.0%
A320-200	5	4	NM	$44.4	0%	$12.4	-5%	$11.8	-10%	$11.1	-30%	$8.7	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (AWA) 00-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings		
								Moody's	S&P	Fitch
18 M Liquidity Facility (G)						$12				
G	8.057%	5-Jul-2017	2-Jul-2020	$233	$97	$109	023650AG9	B1	BBB	NR

Wrapped/guaranteed EETC	
• This G-Tranche EETC is wrapped/guaranteed by :	Ambac Assurance Corp

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
G	57.0%	88.4%	93.0%	98.2%	126.2%	1.75x	1.13x	1.08x	1.02x	0.79x	$1.00	$1.00	$1.00	$1.00	$0.77

Collateral Information						Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	2000	General Electric Capit	GECAS	US Airways	N815AW	42,979	17,508	4	$39.4	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Aircraft Services Corp	GECAS	US Airways	N816AW	42,396	17,265	4	$39.6	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Aircraft Services Corp	GECAS	US Airways	N817AW	42,518	17,434	4	$39.6	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Aircraft Services Corp	GECAS	US Airways	N818AW	42,023	17,275	4	$39.6	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Aircraft Services Corp	GECAS	US Airways	N819AW	42,521	17,223	4	$39.7	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2001	Aircraft Services Corp	GECAS	US Airways	N820AW	42,428	17,209	4	$39.9	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	Castle Harbour 1 LLC	GECAS	US Airways	N821AW	39,536	16,007	4	$39.9	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	Castle Harbour 1 LLC	GECAS	US Airways	N822AW	39,061	15,659	4	$39.9	$12.4	$11.7	$11.1	$8.6	Maturity
A320-200	2000	General Electric Capit	GECAS	US Airways	N662AW	46,277	17,054	4	$45.2	$13.6	$12.9	$12.2	$9.5	Maturity
A320-200	2001	Castle Harbour 1 LLC	GECAS	US Airways	N663AW	40,031	14,910	4	$45.9	$14.8	$14.0	$13.3	$10.3	Maturity
Total Value									$408.6	$123.4	$117.2	$111.1	$86.4	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

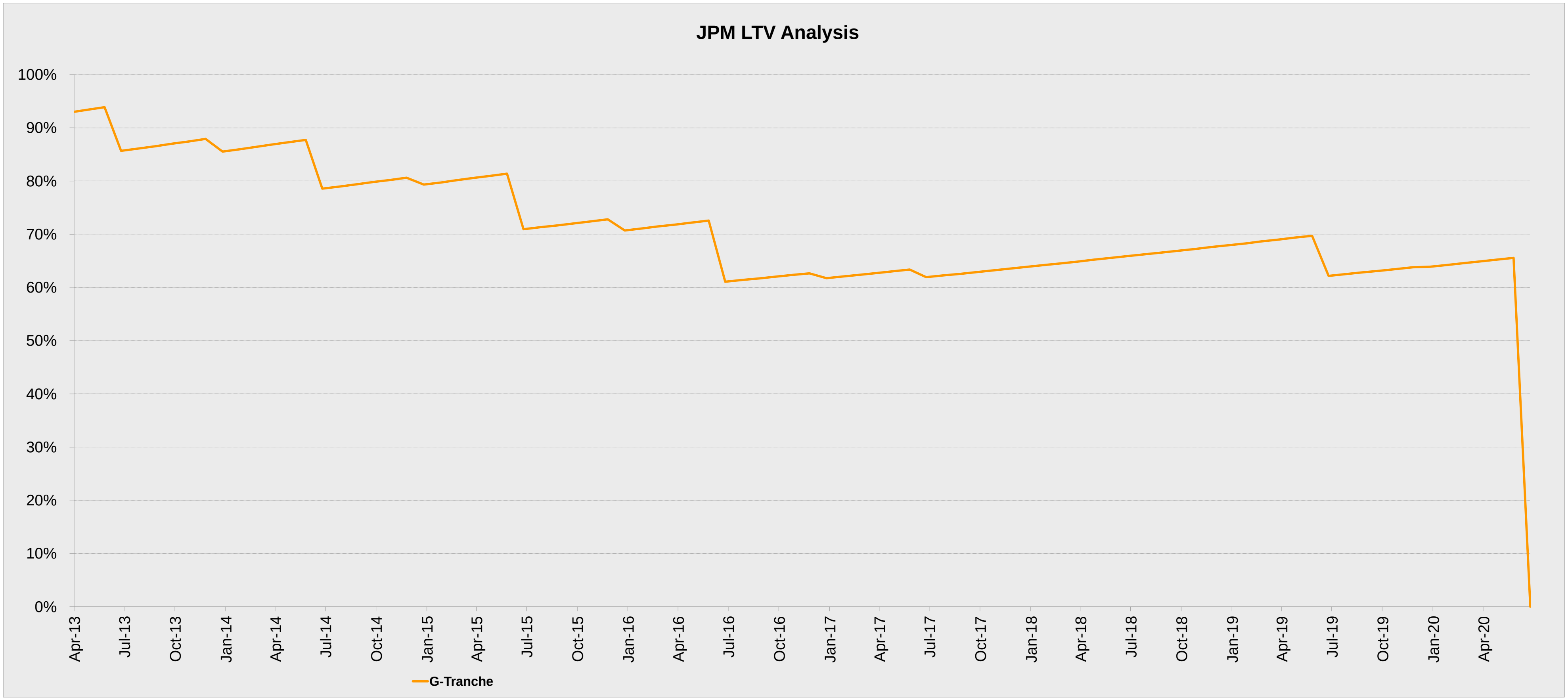
- Bond ticker is now LCC following merger with US Airways.

LCC (AWA) 00-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
G	8.057%	93.9%	Jun-2013	61.1%	Jul-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	8	4	NM	$39.4	0%	$11.6	-5%	$11.0	-10%	$10.4	-30%	$8.1	6.0%
A320-200	2	4	NM	$45.2	0%	$13.6	-5%	$12.9	-10%	$12.2	-30%	$9.5	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

LCC (AWA) 01-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (G)						$18				
G	7.100%	2-Apr-2018	2-Apr-2021	$325	$168	$185	023650AH7	B1	BB+	NR

Wrapped/guaranteed EETC

- This G-Tranche EETC is wrapped/guaranteed by : Ambac Assurance Corp

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
G	53.0%	98.2%	103.4%	109.1%	140.3%	1.89x	1.02x	0.97x	0.92x	0.71x	$1.00	$1.00	$0.96	$0.91	$0.68

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	2001	General Electric Capit	GECAS	US Airways	N824AW	41,166	16,751	4	$41.3	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	General Electric Capit	GECAS	US Airways	N825AW	40,422	16,523	4	$41.5	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	General Electric Capit	GECAS	US Airways	N826AW	39,767	16,329	4	$41.5	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	General Electric Capit	GECAS	US Airways	N827AW	39,855	16,374	4	$41.5	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	General Electric Capit	GECAS	US Airways	N828AW	39,833	16,212	4	$41.5	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	General Electric Capit	GECAS	US Airways	N829AW	39,697	16,129	4	$41.6	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	General Electric Capit	GECAS	US Airways	N830AW	39,915	16,337	4	$41.6	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	General Electric Capit	GECAS	US Airways	N831AW	39,734	16,346	4	$41.7	$12.4	$11.7	$11.1	$8.6	Maturity
A319	2001	AFS Investments XI Inc	GECAS	US Airways	N832AW	38,319	15,828	4	$42.1	$12.4	$11.7	$11.1	$8.6	Maturity
A320-200	2001	AFS Investments XI Inc	GECAS	US Airways	N664AW	41,362	15,215	4	$47.5	$14.8	$14.0	$13.3	$10.3	2-Oct-2019
A320-200	2001	AFS Investments XI Inc	GECAS	US Airways	N665AW	41,421	15,123	4	$47.6	$14.8	$14.0	$13.3	$10.3	2-Oct-2019
A320-200	2002	AFS Investments XL In	GECAS	US Airways	N667AW	40,634	14,808	4	$47.9	$16.0	$15.2	$14.4	$11.2	2-Oct-2019
A320-200	2002	AFS Investments XI Inc	GECAS	US Airways	N668AW	40,176	14,639	4	$48.1	$16.0	$15.2	$14.4	$11.2	2-Oct-2019
A320-200	2002	AFS Investments XI Inc	GECAS	US Airways	N669AW	39,665	14,655	4	$48.3	$16.0	$15.2	$14.4	$11.2	2-Oct-2019
Total Value									$613.8	$188.8	$179.3	$169.9	$132.1	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

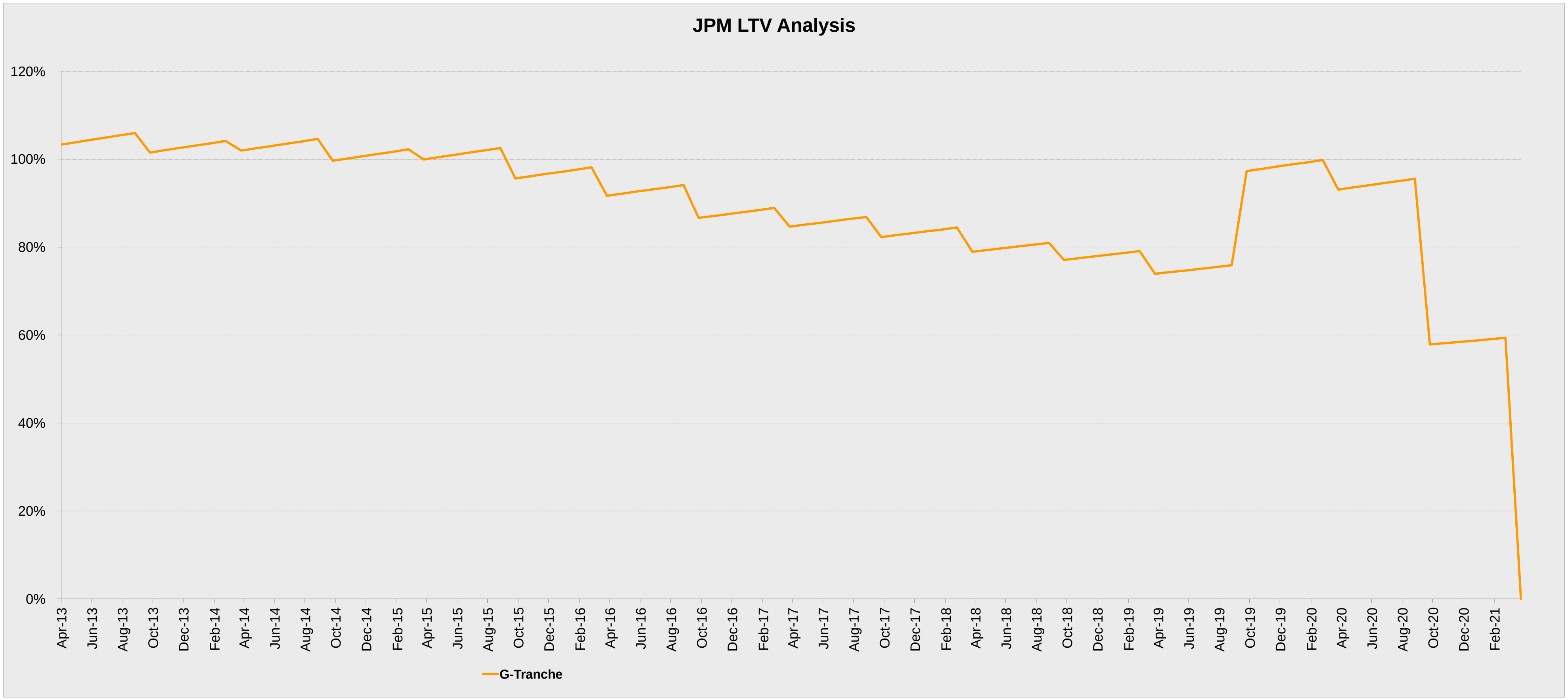
- Bond ticker is now LCC following merger with US Airways.

LCC (AWA) 01-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
G	7.100%	105.9%	Sep-2013	57.9%	Oct-2020

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	9	4	NM	$41.3	0%	$12.4	-5%	$11.7	-10%	$11.1	-30%	$8.6	6.0%
A320-200	5	4	NM	$47.5	0%	$14.8	-5%	$14.0	-10%	$13.3	-30%	$10.3	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (USAIR) 98-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$15				
A	6.850%	29-Jan-2018	29-Jan-2018	$366	$119	$134	90332UAA1	Ba1	BBB+	NR
B	7.350%	4-Nov-2015	29-Jan-2018	$81	$27	$161	90332UAB9	Ba3	BB	NR
C	6.820%	30-Jan-2014	30-Jan-2014	$141	$120	$281	90332UAD	B3	B-	NR

Comments

- This is a restructured EETC (i.e. the waterfall/economics have changed)
- We have built a proprietary model that lays out restructured cash flows and allow us to calculate yields, avg. lives etc.
- The amount outstanding, avg. life and anticipated final maturity that we have calculated are displayed on this page
- We do not publish our full restructured models but we will run scenario analysis for investors on restructured deals
- Please call us for more information
- Note: Forward LTV curve not dynamic (curve will not change as adjustments are made to the scenario control board)

	Loan to Value				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	46.0%	60.7%	63.9%	67.5%	86.7%
B	56.3%	72.9%	76.7%	81.0%	104.1%
C	74.0%	127.4%	134.2%	141.6%	182.1%

Collateral Coverage				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
2.17x	1.65x	1.56x	1.48x	1.15x
1.78x	1.37x	1.30x	1.23x	0.96x
1.35x	0.78x	0.75x	0.71x	0.55x

Implied Recovery				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
$1.00	$1.00	$1.00	$1.00	$1.00
$1.00	$1.00	$1.00	$1.00	$0.76
$1.00	$0.50	$0.41	$0.31	$0.00

Collateral Information							Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number		Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	1998	John Hancock Leasing	US Airways	US Airways	N700UW		40,398	22,711	4	$37.6	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1998	General Foods Credit (	SkyWorks Leasing LLC	US Airways	N701UW		39,006	21,787	4	$37.6	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1998	Daimler Capital Servic	US Airways	US Airways	N702UW		39,695	22,405	4	$37.7	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1998	Daimler Capital Servic	US Airways	US Airways	N703UW		39,478	22,016	4	$37.7	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1998	General Foods Credit (	SkyWorks Leasing LLC	US Airways	N704US		40,050	22,012	4	$37.7	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1998	Unconfirmed Operatin	Unconfirmed Operatin	US Airways	N705UW		37,480	20,853	4	$37.7	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1999	General Foods Credit (	SkyWorks Leasing LLC	US Airways	N708UW		39,516	22,141	4	$38.2	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	General Foods Credit (	SkyWorks Leasing LLC	US Airways	N709UW		39,198	21,822	4	$38.2	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	General Foods Credit (	SkyWorks Leasing LLC	US Airways	N710UW		39,681	22,193	4	$38.5	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	HNB Investment Corp	SkyWorks Leasing LLC	US Airways	N711UW		38,734	21,915	4	$38.6	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	National City Leasing (	US Airways	US Airways	N712US		38,676	21,737	4	$38.6	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	HNB Investment Corp	SkyWorks Leasing LLC	US Airways	N713UW		39,172	21,716	4	$38.8	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	HNB Investment Corp	SkyWorks Leasing LLC	US Airways	N714US		38,406	21,558	4	$38.8	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	HNB Investment Corp	SkyWorks Leasing LLC	US Airways	N715UW		38,477	21,751	4	$38.8	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	HNB Investment Corp	SkyWorks Leasing LLC	US Airways	N716UW		38,641	21,839	4	$38.8	$10.9	$10.3	$9.8	$7.6	Maturity
A320-200	1999	John Hancock Leasing	US Airways	US Airways	N102UW		39,712	20,358	4	$44.4	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	TA Air II Corp	Transamerica Aircraft	US Airways	N103US		37,155	21,669	4	$44.4	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	TA Air XII Corp	Transamerica Aircraft	US Airways	N104UW		37,032	21,901	4	$44.5	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	BNY Capital Funding Ll	US Airways	US Airways	N105UW		37,603	22,025	4	$44.5	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	NM	NM	US Airways	N106US	Destroyed	NM	NM	4	$44.8	NM	NM	NM	NM	Maturity
A320-200	1999	BNY Capital Funding Ll	US Airways	US Airways	N112US	Replacement	36,222	21,300	4	N/A	$12.4	$11.8	$11.1	$8.7	Maturity
Total Value										$796.0	$220.8	$209.7	$198.7	$154.5	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- US Airways filed for Chapter 11 protection on 11-August-2002 and subsequently emerged from bankruptcy protection on 31-March-2003.
- US Airways filed for Chapter 11 for a second time on 12-September-2004, and subsequently emerged from bankruptcy protection for the second time on 27-September-2005, recapitalized through a merger with America West.
- The economics of the rejected A319 and A320 aircraft in this deal have changed substantially.
- 1110C rejected aircraft, tails N101UW, N706US, and N707UW, have been removed from the collateral pool.
- On 15-Jan-2009, aircraft N106US was involved in a crash landing in the Hudson River in New York. US Airways flight 1549 was en route to Charlotte from LaGuardia. This aircraft was replaced by tail number N112US.
    - An "aircraft event of loss" has been declared and it has been decided that the aircraft will be replaced with a like-vintage aircraft (as opposed to repayment of the equipment notes at par using insurance proceeds).
    - For a detailed discussion of "event of loss", please see our latest EETC primer (please contact us via email to attain a copy).
- WE ASSUME THAT ONLY A & B LIQUIDITY FACILITIES REMAIN AVAILABLE.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

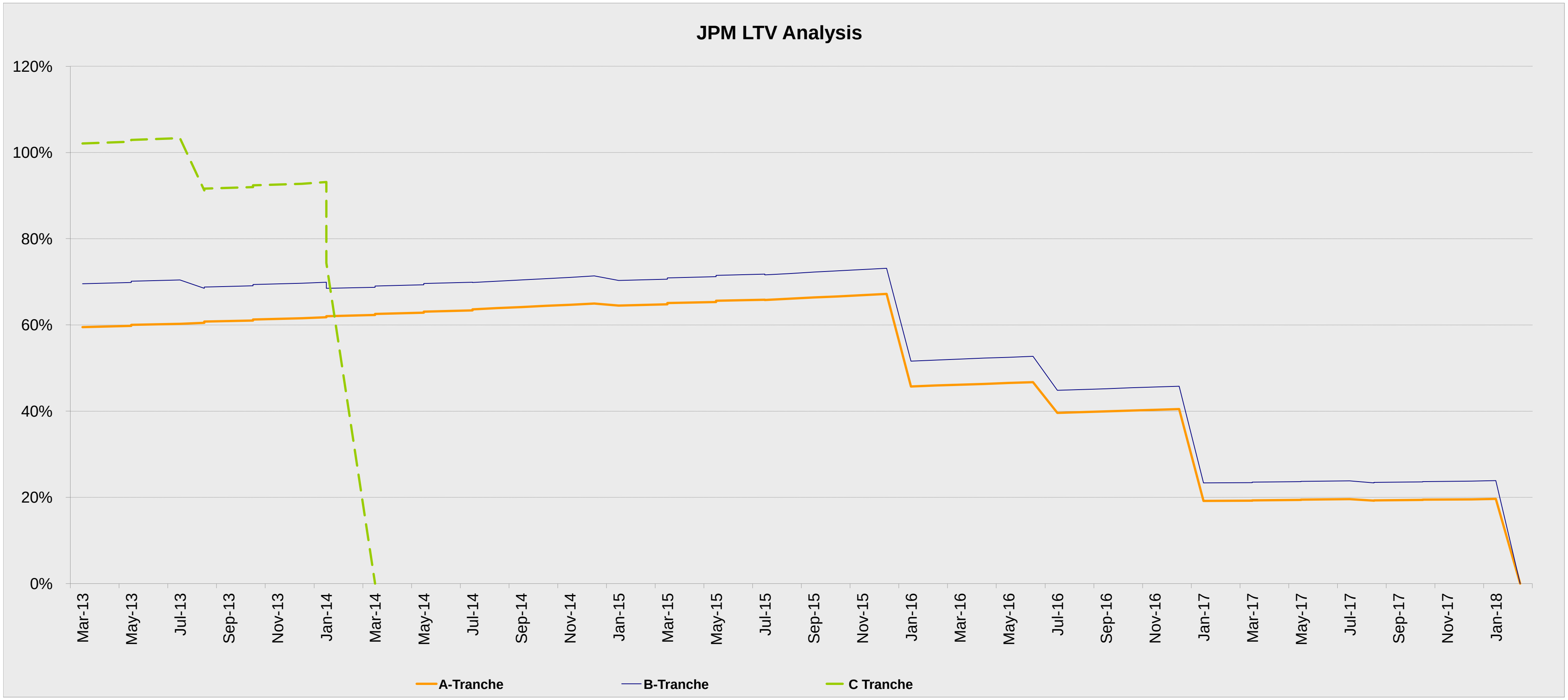
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (USAIR) 98-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.850%	67.2%	Dec-2015	19.2%	Jan-2017
B	7.350%	73.1%	Dec-2015	23.3%	Jan-2017
C	6.820%	103.4%	Jul-2013	91.2%	Aug-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	15	4	NM	$37.6	0%	$10.2	-5%	$9.6	-10%	$9.1	-30%	$7.1	6.0%
A320-200	6	4	NM	$44.4	0%	$12.4	-5%	$11.8	-10%	$11.1	-30%	$8.7	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

LCC (USAIR) 99-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$14				
A	8.360%	20-Jan-2019	20-Jan-2019	$385	$98	$112	90332UAE3	Ba1	BBB+	NR
B	9.010%	3-Oct-2017	20-Jan-2019	$83	$16	$127	90332UAF	Ba3	BB+	NR
C	7.960%	25-Oct-2016	20-Jan-2019	$122	$64	$191	90332UAR4	B3	B	NR

Comments

- This is a restructured EETC (i.e. the waterfall/economics have changed)
- We have built a proprietary model that lays out restructured cash flows and allow us to calculate yields, avg. lives etc.
- The amount outstanding, avg. life and anticipated final maturity that we have calculated are displayed on this page
- We do not publish our full restructured models but we will run scenario analysis for investors on restructured deals
- Please call us for more information
- Note: Forward LTV curve not dynamic (curve will not change as adjustments are made to the scenario control board)

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	56.8%	52.8%	55.6%	58.6%	75.4%	1.76x	1.89x	1.80x	1.71x	1.33x	$1.00	$1.00	$1.00	$1.00	$1.00
B	69.1%	60.1%	63.3%	66.8%	85.9%	1.45x	1.66x	1.58x	1.50x	1.16x	$1.00	$1.00	$1.00	$1.00	$1.00
C	87.0%	90.3%	95.1%	100.4%	129.1%	1.15x	1.11x	1.05x	1.00x	0.77x	$1.00	$1.00	$1.00	$0.99	$0.33

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	1999	HNB Investment Corp	SkyWorks Leasing LLC	US Airways	N717UW	38,052	21,521	4	$40.0	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	HNB Investment Corp	SkyWorks Leasing LLC	US Airways	N721UW	38,485	21,684	4	$39.3	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	HNB Investment Corp	SkyWorks Leasing LLC	US Airways	N722US	37,768	21,628	4	$39.3	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	HNB Investment Corp	SkyWorks Leasing LLC	US Airways	N723UW	37,624	21,277	4	$39.3	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	HNB Investment Corp	SkyWorks Leasing LLC	US Airways	N724UW	37,609	21,982	4	$39.3	$10.9	$10.3	$9.8	$7.6	Maturity
A319	1999	HNB Investment Corp	SkyWorks Leasing LLC	US Airways	N725UW	37,160	21,507	4	$39.3	$10.9	$10.3	$9.8	$7.6	Maturity
A320-200	1999	US Airways	US Airways	US Airways	N107US	41,891	18,899	4	$45.0	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	US Airways	US Airways	US Airways	N108UW	41,581	18,785	4	$45.0	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	US Airways	US Airways	US Airways	N109UW	41,916	18,960	4	$45.0	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	US Airways	US Airways	US Airways	N110UW	36,582	21,571	4	$45.0	$12.4	$11.8	$11.1	$8.7	Maturity
A320-200	1999	US Airways	US Airways	US Airways	N111US	36,453	21,593	4	$45.4	$12.4	$11.8	$11.1	$8.7	Maturity
A330-300	2000	US Airways	US Airways	US Airways	N270AY	58,791	8,805	4	$108.1	$42.4	$40.2	$38.1	$29.6	Maturity
A330-300	2000	US Airways	US Airways	US Airways	N271AY	59,130	9,202	4	$108.2	$42.4	$40.2	$38.1	$29.6	Maturity
Total Value									$678.0	$211.9	$201.3	$190.7	$148.3	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- NOTE: WE ASSUME THAT ONLY A & B LIQUIDITY FACILITIES REMAIN AVAILABLE.
- 1110C rejected aircraft, tails N718UW, N719US, N720US, N727UW, N726UW, N728UW, N729US, have been removed from the collateral pool.
- US Airways filed for Chapter 11 protection on 11-August-2002 and subsequently emerged from bankruptcy protection on 31-March-2003.
- US Airways filed for Chapter 11 for a second time on 12-September-2004, and subsequently emerged from bankruptcy protection for the second time on 27-September-2005, recapitalized through a merger with America West.
- The economics of the rejected A319 aircraft in this deal have changed substantially.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

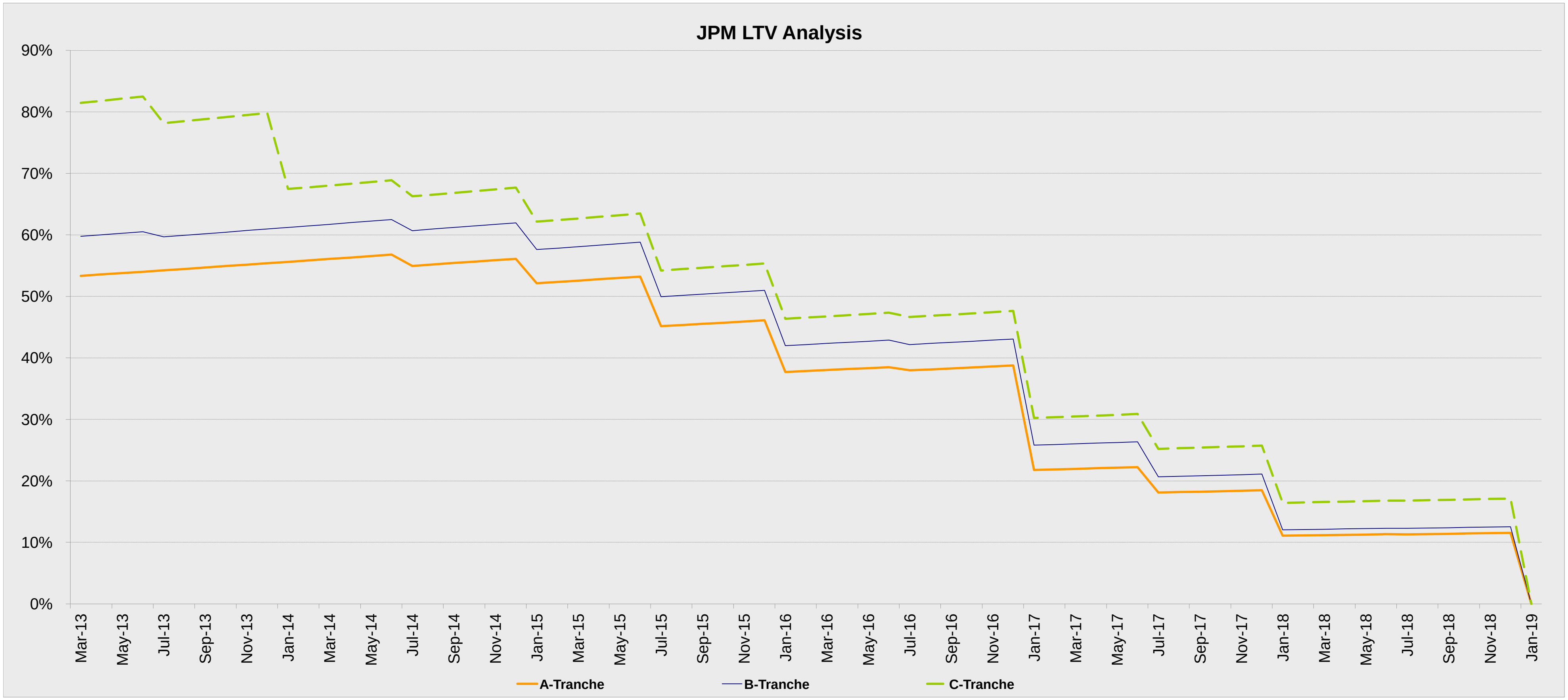
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (USAIR) 99-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	8.360%	56.8%	Jun-2014	11.1%	Jan-2018
B	9.010%	62.5%	Jun-2014	12.0%	Jan-2018
C	7.960%	82.5%	Jun-2013	16.4%	Jan-2018

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	6	4	NM	$40.0	0%	$10.9	-5%	$10.3	-10%	$9.8	-30%	$7.6	6.0%
A320-200	5	4	NM	$45.0	0%	$12.4	-5%	$11.8	-10%	$11.1	-30%	$8.7	6.0%
A330-300	2	4	NM	$108.1	0%	$42.4	-5%	$40.2	-10%	$38.1	-30%	$29.6	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (USAIR) 00-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (G)						$20				
G	8.020%	25-Jan-2016	5-Feb-2019	$362	$170	$191	90332UAK9	Ba3	BBB-	NR

Wrapped/guaranteed EETC	
• This G-Tranche EETC is wrapped/guaranteed by :	MBIA Insurance Corp

Tranche	Loan to Value Prospectus Base	Loan to Value Appraiser Current Market	Loan to Value JPM Current Market	Loan to Value Further Depressed	Loan to Value Absolute Meltdown	Collateral Coverage Prospectus Base	Collateral Coverage Appraiser Current Market	Collateral Coverage JPM Current Market	Collateral Coverage Further Depressed	Collateral Coverage Absolute Meltdown	Implied Recovery Prospectus Base	Implied Recovery Appraiser Current Market	Implied Recovery JPM Current Market	Implied Recovery Further Depressed	Implied Recovery Absolute Meltdown
G	44.3%	79.5%	83.7%	88.3%	113.6%	2.26x	1.26x	1.19x	1.13x	0.88x	$1.00	$1.00	$1.00	$1.00	$0.87

Collateral Information						Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	2000	General Electric Capit	GECAS	US Airways	N737US	35,230	21,026	4	$39.5	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N738US	35,183	20,734	4	$39.5	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N740UW	35,060	20,736	4	$39.7	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N741UW	34,791	20,724	4	$39.7	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N742PS	33,557	22,007	4	$39.7	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N744P	32,999	21,960	4	$39.7	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N745VJ	33,778	21,917	4	$39.7	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N746UW	33,194	21,562	4	$39.7	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N747UW	33,325	21,892	4	$39.7	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N748UW	33,463	22,124	4	$39.8	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N749US	33,284	21,687	4	$39.8	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N750UW	28,206	21,975	4	$39.8	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N751UW	28,685	22,012	4	$39.8	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	General Electric Capit	GECAS	US Airways	N752US	28,393	22,006	4	$39.8	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Aircraft Services Corp	GECAS	US Airways	N753US	28,561	22,103	4	$40.0	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Aircraft Services Corp	GECAS	US Airways	N754UW	28,581	22,310	4	$40.0	$11.6	$11.0	$10.4	$8.1	Maturity
A320-200	2000	General Electric Capit	GECAS	US Airways	N117UW	39,578	17,910	4	$45.4	$13.6	$12.9	$12.2	$9.5	Maturity
A320-200	2000	General Electric Credi	GECAS	US Airways	N119US	39,469	17,722	4	$45.6	$13.6	$12.9	$12.2	$9.5	Maturity
A320-200	2000	General Electric Capit	GECAS	US Airways	N118US	38,761	17,351	4	$45.7	$13.6	$12.9	$12.2	$9.5	Maturity
A320-200	2000	General Electric Capit	GECAS	US Airways	N121UW	39,067	17,345	4	$45.7	$13.6	$12.9	$12.2	$9.5	Maturity
Total Value									$818.4	$239.9	$227.9	$215.9	$167.9	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- US Airways filed for Chapter 11 protection on 11-August-2002 and subsequently emerged from bankruptcy protection on 31-March-2003.
- US Airways filed for Chapter 11 for a second time on 12-September-2004, and subsequently emerged from bankruptcy protection for the second time on 27-September-2005, recapitalized through a merger with America West.
- Three aircraft in this transaction were re-registered but still serve as collateral and are active in the US Airways fleet. [N742US (Serial #1275) became N742PS on 05-Nov-06, N744US (Serial #1287) became N744P on 15-May-06, N745UW (Serial #1289) became N745VJ on 09-Apr-06].

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

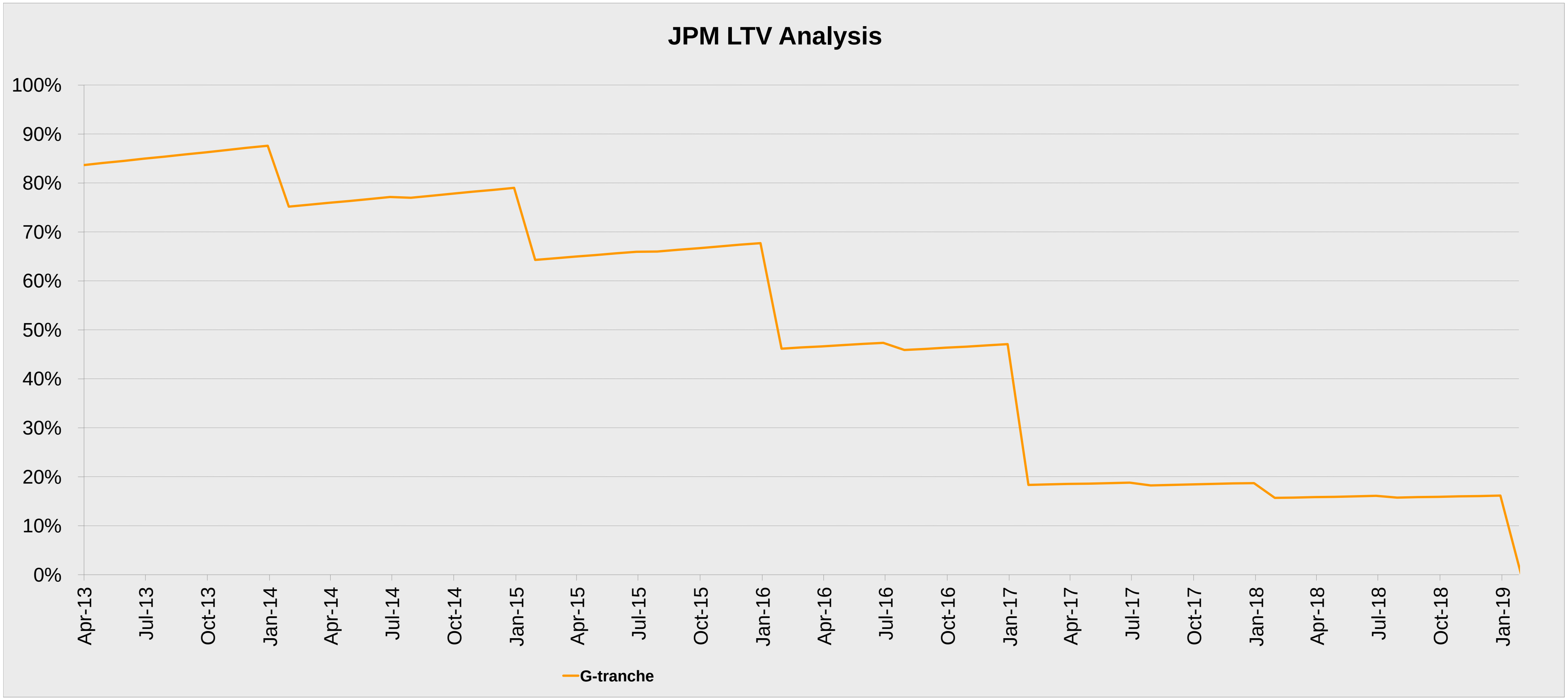
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (USAIR) 00-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
G	8.020%	87.6%	Jan-2014	15.7%	Feb-2018

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	16	4	NM	$39.5	0%	$11.6	-5%	$11.0	-10%	$10.4	-30%	$8.1	6.0%
A320-200	4	4	NM	$45.4	0%	$13.6	-5%	$12.9	-10%	$12.2	-30%	$9.5	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (USAIR) 00-3

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (G,C)						$22				
G	7.890%	18-Nov-2016	1-Mar-2019	$491	$133	$155	90332UAL7	Ba3	BBB	NR
C	8.390%	5-Jun-2019	1-Mar-2022	$157	$53	$208	90332UAS2	NR	B	NR

Wrapped/guaranteed EETC

- This G-Tranche EETC is wrapped/guaranteed by : MBIA Insurance Corp

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
G	73.1%	70.7%	74.4%	78.6%	101.0%	1.37x	1.41x	1.34x	1.27x	0.99x	$1.00	$1.00	$1.00	$1.00	$0.99
C	96.5%	94.7%	99.6%	105.2%	135.2%	1.04x	1.06x	1.00x	0.95x	0.74x	$1.00	$1.00	$1.00	$0.81	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	2000	Aircraft Services Corp	GECAS	US Airways	N755US	27,975	21,823	4	$40.0	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Aircraft Services Corp	GECAS	US Airways	N756US	28,393	22,030	4	$40.0	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Aircraft Services Corp	GECAS	US Airways	N757UW	28,737	21,935	4	$40.0	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Aircraft Services Corp	GECAS	US Airways	N758US	31,416	21,673	4	$40.0	$11.6	$11.0	$10.4	$8.1	Maturity
A319	2000	Aircraft Services Corp	GECAS	US Airways	N760US	33,215	21,939	4	$40.0	$11.6	$11.0	$10.4	$8.1	Maturity
A320-200	2000	Aircraft Services Corp	GECAS	US Airways	N122US	38,938	17,639	4	$45.7	$13.6	$12.9	$12.2	$9.5	Maturity
A320-200	2000	Aircraft Services Corp	GECAS	US Airways	N123UW	38,299	17,292	4	$45.9	$13.6	$12.9	$12.2	$9.5	Maturity
A320-200	2000	Aircraft Services Corp	GECAS	US Airways	N124US	38,472	17,413	4	$45.9	$13.6	$12.9	$12.2	$9.5	Maturity
A321-200	2001	US Airways	US Airways	US Airways	N161UW	41,366	15,038	4	$55.7	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	US Airways	US Airways	US Airways	N162UW	41,062	14,855	4	$55.7	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	US Airways	US Airways	US Airways	N163US	41,080	15,084	4	$55.7	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	US Airways	US Airways	US Airways	N189UW	41,364	14,973	4	$55.7	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	US Airways	US Airways	US Airways	N165US	41,008	14,877	4	$55.7	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	US Airways	US Airways	US Airways	N190UW	39,978	14,700	4	$55.7	$20.2	$19.2	$18.2	$14.1	Maturity
Total Value									$671.8	$219.9	$208.9	$197.9	$153.9	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

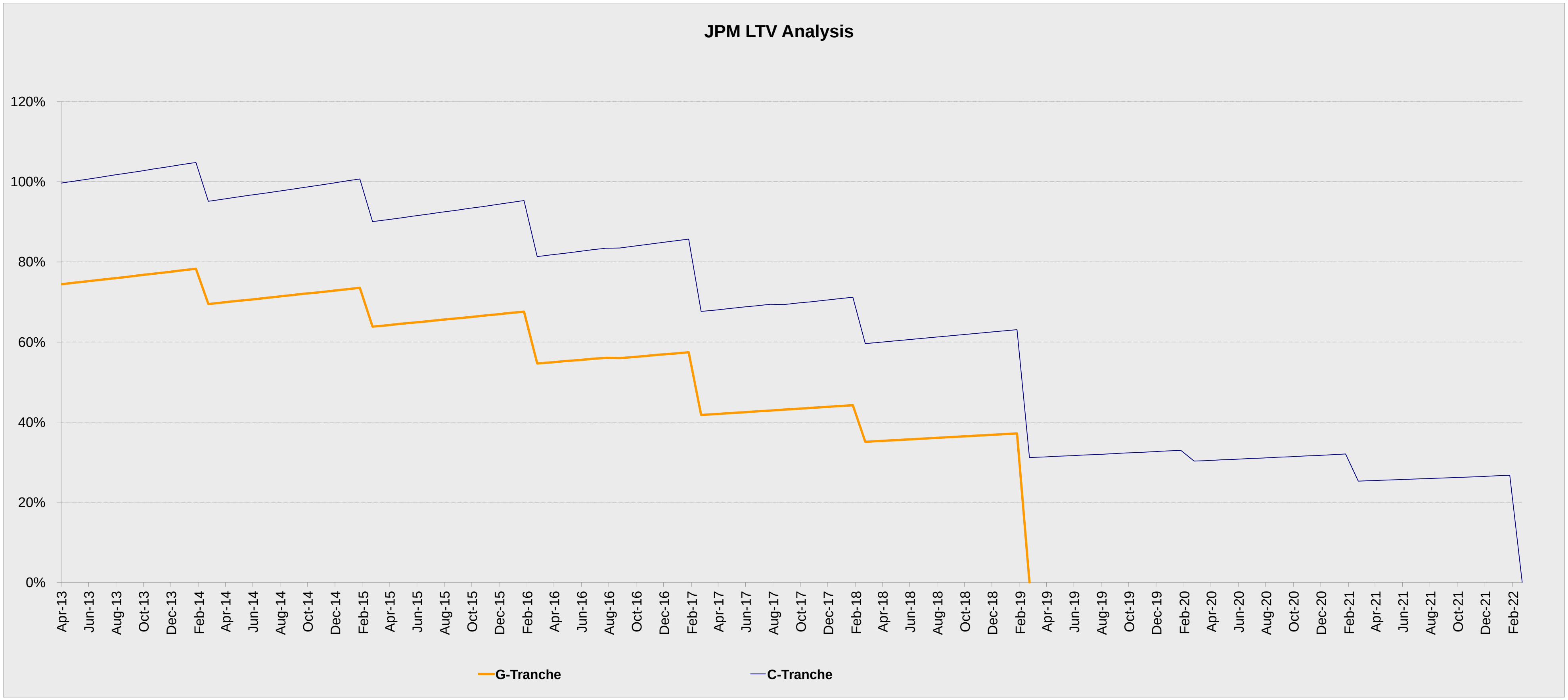
- US Airways filed for Chapter 11 protection on 11-August-2002 and subsequently emerged from bankruptcy protection on 31-March-2003.
- US Airways filed for Chapter 11 for a second time on 12-September-2004, and subsequently emerged from bankruptcy protection for the second time on 27-September-2005, recapitalized through a merger with America West.
- A number of A319 aircraft in this deal have been sold via a sale/leaseback transaction (N762US, N763US, N764US, N765US, N766US, N767UW, N768US, N769US, N770UW).
- Proceeds from the sales exceeded the principal balance of the underlying equipment notes on the aircraft.

LCC (USAIR) 00-3

Tranche	Coupon	Max LTV	Date	Min LTV	Date
G	7.890%	78.3%	Feb-2014	35.1%	Mar-2018
C	8.390%	104.8%	Feb-2014	25.2%	Mar-2021

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	5	4	NM	$40.0	0%	$11.6	-5%	$11.0	-10%	$10.4	-30%	$8.1	6.0%
A320-200	3	4	NM	$45.7	0%	$13.6	-5%	$12.9	-10%	$12.2	-30%	$9.5	6.0%
A321-200	6	4	NM	$55.7	0%	$20.2	-5%	$19.2	-10%	$18.2	-30%	$14.1	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

LCC (USAIR) 01-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	S&P	Fitch
18 M Liquidity Facility (G)						$23				
G	7.076%	4-Dec-2016	20-Mar-2021	$458	$213	$235	90332UAN3	Ba2	BBB-	NR

Wrapped/guaranteed EETC

- This G-Tranche EETC is wrapped/guaranteed by : MBIA Insurance Corp

Tranche	Loan to Value Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
G	51.3%	70.7%	74.5%	78.6%	101.1%

Collateral Coverage Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
1.95x	1.41x	1.34x	1.27x	0.99x

Implied Recovery Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
$1.00	$1.00	$1.00	$1.00	$0.99

Collateral Information Aircraft	Year	Owner	Manager	Operator	Registration Number	Collateral Utilization Cumulative Hours	Cumulative Cycles	Collateral Valuation JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A321-200	2001	Aircraft Services Corp	GECAS	US Airways	N167US	41,011	14,817	4	$55.7	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	Aircraft Services Corp	GECAS	US Airways	N191UW	40,905	14,919	4	$55.7	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	Aircraft Services Corp	GECAS	US Airways	N169UW	41,262	14,967	4	$55.7	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	US Airways	US Airways	US Airways	N170US	41,609	15,093	4	$55.7	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	Castle Harbour 1 LLC	GECAS	US Airways	N171US	38,481	13,774	4	$56.1	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	Castle Harbour 1 LLC	GECAS	US Airways	N172US	37,874	13,552	4	$56.1	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	Castle Harbour 1 LLC	GECAS	US Airways	N173US	38,257	13,817	4	$56.1	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	Castle Harbour 1 LLC	GECAS	US Airways	N174US	38,164	13,773	4	$56.2	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	Castle Harbour 1 LLC	GECAS	US Airways	N192UW	38,331	13,646	4	$56.2	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	US Airways	US Airways	US Airways	N176UW	41,288	15,038	4	$56.2	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	US Airways	US Airways	US Airways	N177US	40,212	14,853	4	$56.2	$20.2	$19.2	$18.2	$14.1	Maturity
A321-200	2001	US Airways	US Airways	US Airways	N178US	41,299	15,023	4	$56.2	$20.2	$19.2	$18.2	$14.1	Maturity
A330-300	2001	US Airways	US Airways	US Airways	N277AY	55,267	7,771	4	$109.8	$45.2	$42.9	$40.7	$31.6	Maturity
A330-300	2001	US Airways	US Airways	US Airways	N278AY	55,721	7,690	4	$110.2	$45.2	$42.9	$40.7	$31.6	Maturity
Total Value									$892.2	$332.8	$316.1	$299.5	$232.9	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- US Airways filed for Chapter 11 protection on 11-August-2002 and subsequently emerged from bankruptcy protection on 31-March-2003.
- US Airways filed for Chapter 11 for a second time on 12-September-2004, and subsequently emerged from bankruptcy protection for the second time on 27-September-2005, recapitalized through a merger with America West.
- Four aircraft in this transaction were re-registered but still serve as collateral and are active in the US Airways fleet. [N677UW (Serial #380) became N277AY on 12-Sep-06, N678AY (Serial #388) became N278AY on 03-Oct-06, N168UW (Serial #1447) became N191UW on 17-Jan-07, N175US (Serial # 1496) became N192UW on 03-Dec-06].
- Private C-tranche behind the G in this deal with original face of $98,169,000; Not listed on Bloomberg.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

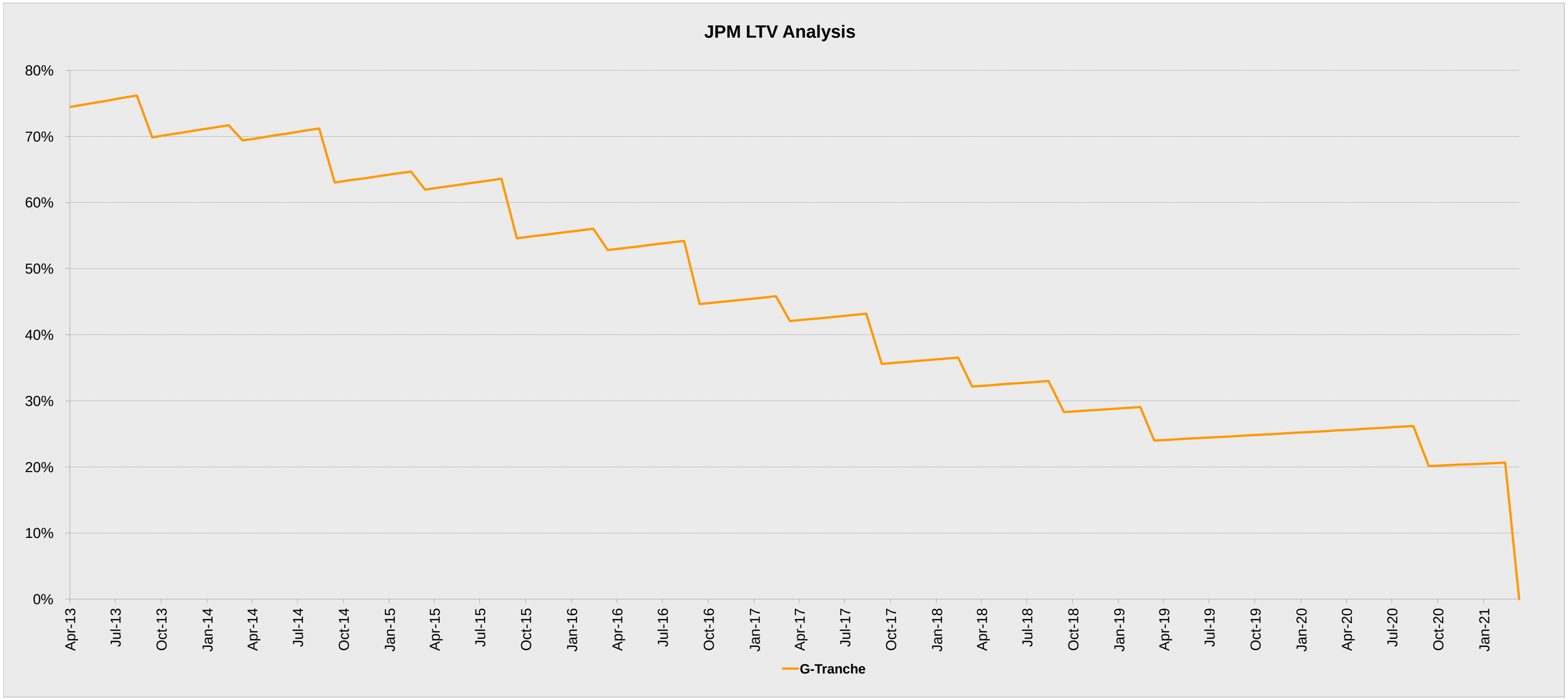
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC (USAIR) 01-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
G	7.076%	76.2%	Aug-2013	20.1%	Sep-2020

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A321-200	12	4	NM	$55.7	0%	$20.2	-5%	$19.2	-10%	$18.2	-30%	$14.1	6.0%
A330-300	2	4	NM	$109.8	0%	$45.2	-5%	$42.9	-10%	$40.7	-30%	$31.6	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC 10-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	S&P	Fitch
18 M Liquidity Facility (A)						$30				
A	6.250%	21-Jul-2019	22-Apr-2023	$263	$237	$268	90345KAA8	Ba1	BBB	NR
B	8.500%	24-Dec-2015	22-Apr-2017	$77	$63	$331	90345KAB6	B1	B+	NR
C	11.000%	1-Aug-2014	22-Oct-2014	$53	$45	$377	90345KAC4	B3	B	NR

Comments
• Distribution of payments waterfall: A interest, B interest, C interest; A principal, B principal, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	54.0%	82.0%	88.1%	93.1%	120.4%	1.85x	1.22x	1.14x	1.07x	0.83x	$1.00	$1.00	$1.00	$1.00	$0.81
B	69.9%	101.5%	109.0%	115.1%	148.9%	1.43x	0.99x	0.92x	0.87x	0.67x	$1.00	$0.93	$0.57	$0.31	$0.00
C	80.8%	115.4%	123.9%	130.9%	169.4%	1.24x	0.87x	0.81x	0.76x	0.59x	$1.00	$0.00	$0.00	$0.00	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A320-200	2009	US Airways	US Airways	US Airways	N125UW	9,362	4,648	4	$43.5	$29.3	$27.8	$26.3	$20.5	Maturity
A321-200	2009	US Airways	US Airways	US Airways	N535UW	13,919	4,447	4	$49.7	$34.9	$33.1	$31.4	$24.4	Maturity
A321-200	2009	US Airways	US Airways	US Airways	N537UW	11,353	4,321	4	$49.9	$34.9	$33.1	$31.4	$24.4	Maturity
A321-200	2009	US Airways	US Airways	US Airways	N539UW	11,298	4,239	4	$50.0	$34.9	$33.1	$31.4	$24.4	Maturity
A321-200	2009	US Airways	US Airways	US Airways	N541UW	12,412	4,099	4	$50.5	$34.9	$33.1	$31.4	$24.4	Maturity
A321-200	2009	US Airways	US Airways	US Airways	N542UW	12,429	4,043	4	$50.6	$34.9	$33.1	$31.4	$24.4	Maturity
A330-200	2009	US Airways	US Airways	US Airways	N279AY	15,773	2,041	3	$96.3	$61.4	$55.2	$52.2	$39.9	Maturity
A330-200	2009	US Airways	US Airways	US Airways	N280AY	15,794	2,057	3	$96.4	$61.4	$55.2	$52.2	$39.9	Maturity
Total Value									**$486.8**	**$326.4**	**$303.9**	**$287.6**	**$222.3**	

Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Comments / Notes

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

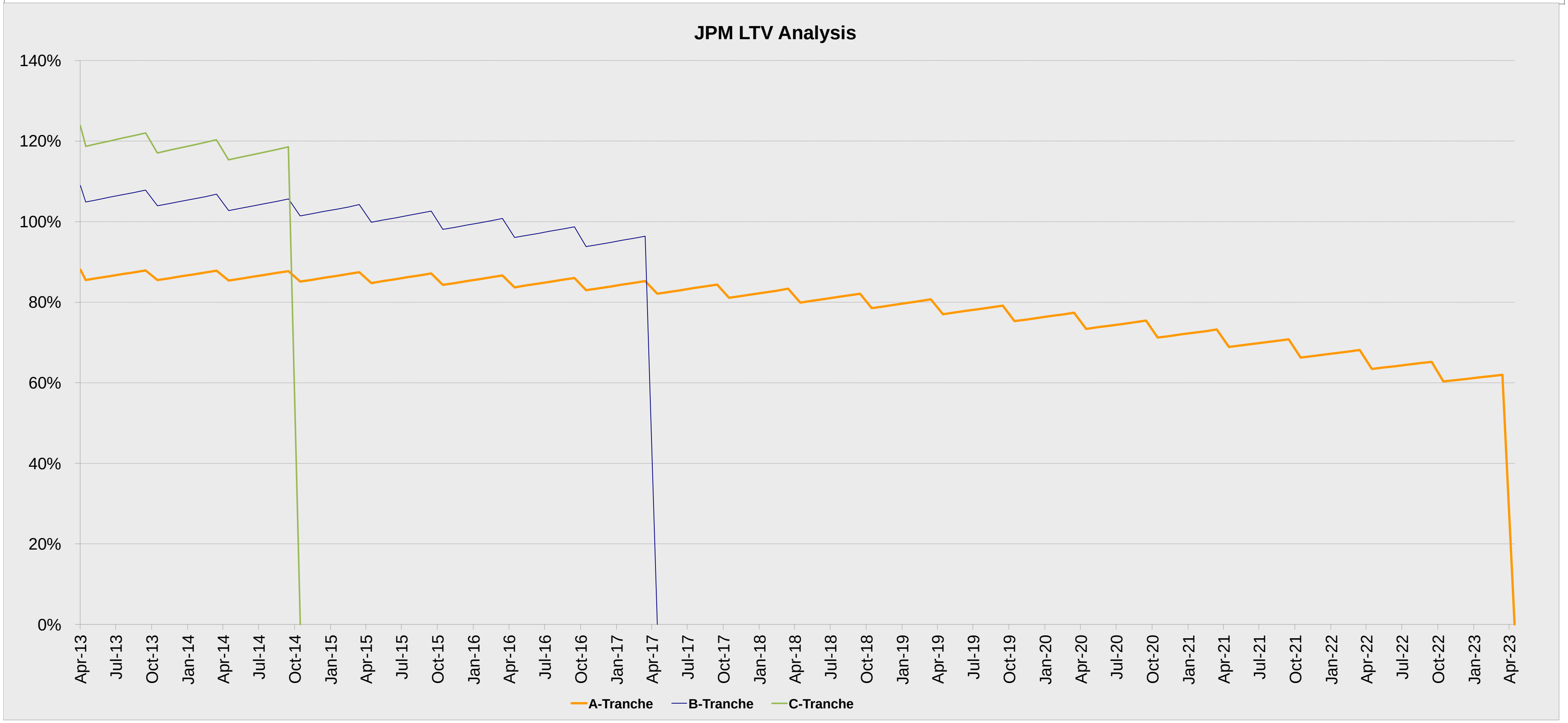
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC 10-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.250%	88.1%	Apr-2013	60.3%	Oct-2022
B	8.500%	109.0%	Apr-2013	93.8%	Oct-2016
C	11.000%	123.9%	Apr-2013	115.3%	Apr-2014

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A320-200	1	4	NM	$43.5	0%	$29.3	-5%	$27.8	-10%	$26.3	-30%	$20.5	6.0%
A321-200	5	4	NM	$49.7	0%	$34.9	-5%	$33.1	-10%	$31.4	-30%	$24.4	6.0%
A330-200	2	3	NM	$96.3	0%	$61.4	-10%	$55.2	-15%	$52.2	-35%	$39.9	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC 11-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$43				
A	7.125%	5-Dec-2019	22-Oct-2023	$294	$277	$320	EI7234665	Ba1	BBB	NR
B	9.750%	8-Sep-2017	22-Oct-2018	$94	$89	$409	EI7234749	B1	B+	NR
C	10.875%	6-Apr-2014	22-Oct-2014	$83	$68	$477	EI7255413	B3	B	NR

Comments

- Distribution of payments waterfall: A interest, B interest, C interest; A principal, B principal, C principal

Tranche	Loan to Value					Collateral Coverage					Implied Recovery				
	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	53.0%	81.2%	87.0%	92.0%	118.9%	1.89x	1.23x	1.15x	1.09x	0.84x	$1.00	$1.00	$1.00	$1.00	$0.82
B	70.0%	103.8%	111.2%	117.5%	152.0%	1.43x	0.96x	0.90x	0.85x	0.66x	$1.00	$0.83	$0.54	$0.31	$0.00
C	85.0%	121.1%	129.8%	137.2%	177.3%	1.18x	0.83x	0.77x	0.73x	0.56x	$1.00	$0.00	$0.00	$0.00	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A321-200	2011	US Airways	US Airways	US Airways	N543UW	4,625	1,815	4	$54.7	$40.7	$38.6	$36.6	$28.5	Maturity
A321-200	2011	US Airways	US Airways	US Airways	N544UW	5,089	1,743	4	$54.7	$40.7	$38.6	$36.6	$28.5	Maturity
A321-200	2011	US Airways	US Airways	US Airways	N545UW	5,062	1,722	4	$54.7	$40.7	$38.6	$36.6	$28.5	Maturity
A321-200	2011	US Airways	US Airways	US Airways	N546UW	4,908	1,642	4	$54.8	$40.7	$38.6	$36.6	$28.5	Maturity
A330-200	2010	US Airways	US Airways	US Airways	N284AY	13,067	1,720	3	$97.9	$66.1	$59.5	$56.2	$43.0	Maturity
A330-200	2010	US Airways	US Airways	US Airways	N285AY	13,235	1,766	3	$97.9	$66.1	$59.5	$56.2	$43.0	Maturity
A321-200	2009	US Airways	US Airways	US Airways	N534UW	13,467	4,381	4	$47.6	$34.9	$33.1	$31.4	$24.4	Maturity
A321-200	2009	US Airways	US Airways	US Airways	N536UW	10,948	4,184	4	$48.3	$34.9	$33.1	$31.4	$24.4	Maturity
A320-200	2009	US Airways	US Airways	US Airways	N126UW	9,000	4,537	4	$43.9	$29.3	$27.8	$26.3	$20.5	Maturity
Total Value									**$554.6**	**$394.0**	**$367.7**	**$348.0**	**$269.2**	

Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Comments / Notes

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

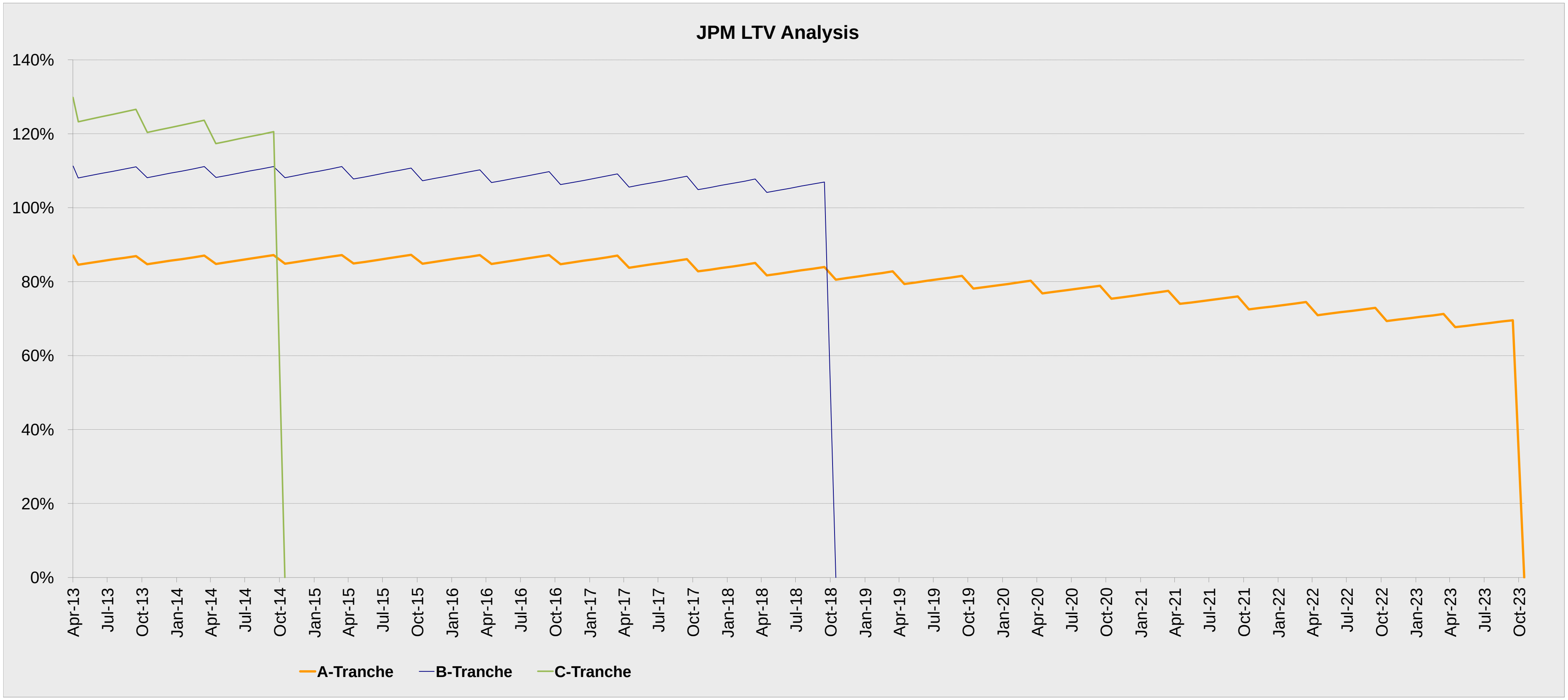
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC 11-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	7.125%	87.2%	Sep-2015	67.7%	Apr-2023
B	9.750%	111.2%	Apr-2013	104.1%	Apr-2018
C	10.875%	129.8%	Apr-2013	117.3%	Apr-2014

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A321-200	6	4	NM	$54.7	0%	$40.7	-5%	$38.6	-10%	$36.6	-30%	$28.5	6.0%
A330-200	2	3	NM	$97.9	0%	$66.1	-10%	$59.5	-15%	$56.2	-35%	$43.0	7.0%
A320-200	1	4	NM	$43.9	0%	$29.3	-5%	$27.8	-10%	$26.3	-30%	$20.5	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC 12-1

		Average	Final	Original	Current	Cumulative	CUSIP / ISIN	Ratings		
Tranche	Coupon	Life	Maturity	Face	Outstanding	Outstanding	Bloomberg ID	Moody's	S&P	Fitch
18 M Liquidity Facility (A,B)						$49				
A	5.900%	22-Sep-2020	1-Oct-2024	$380	$379	$428	90345WAA2	Ba1	BBB	A-
B	8.000%	13-Jun-2018	1-Oct-2019	$125	$125	$553	90345WAB0	B1	B+	BB+
C	9.125%	4-Jan-2015	1-Oct-2015	$119	$119	$671	90345WAC8	B3	B	BB-

Comments

- Distribution of payments waterfall: A interest, B interest, C interest; A principal, B principal, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	52.2%	71.3%	75.0%	79.2%	101.8%	1.91x	1.40x	1.33x	1.26x	0.98x	$1.00	$1.00	$1.00	$1.00	$0.98
B	69.4%	92.1%	97.0%	102.3%	131.6%	1.44x	1.09x	1.03x	0.98x	0.76x	$1.00	$1.00	$1.00	$0.90	$0.00
C	85.7%	111.9%	117.8%	124.3%	159.8%	1.17x	0.89x	0.85x	0.80x	0.63x	$1.00	$0.40	$0.15	$0.00	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A321-200	2009	US Airways	US Airways	US Airways	N538UW	7,944	2,909	4	$45.7	$34.9	$33.1	$31.4	$24.4	Maturity
A321-200	2009	US Airways	US Airways	US Airways	N540UW	7,271	2,736	4	$45.9	$34.9	$33.1	$31.4	$24.4	Maturity
A321-200	2012	US Airways	US Airways	US Airways	U559UW	-	-	4	$52.8	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N560UW	-	-	4	$52.8	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N561UW	-	-	4	$52.9	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N562UW	-	-	4	$52.9	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N563UW	-	-	4	$53.0	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N564UW	-	-	4	$53.0	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N565UW	-	-	4	$53.1	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N566UW	-	-	4	$53.1	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N567UW	-	-	4	$53.1	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N568UW	-	-	4	$53.1	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N569UW	-	-	4	$53.1	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N570UW	-	-	4	$53.1	$44.2	$42.0	$39.8	$30.9	Maturity
Total Value									**$727.2**	**$599.9**	**$569.9**	**$539.9**	**$419.9**	

Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Comments / Notes

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

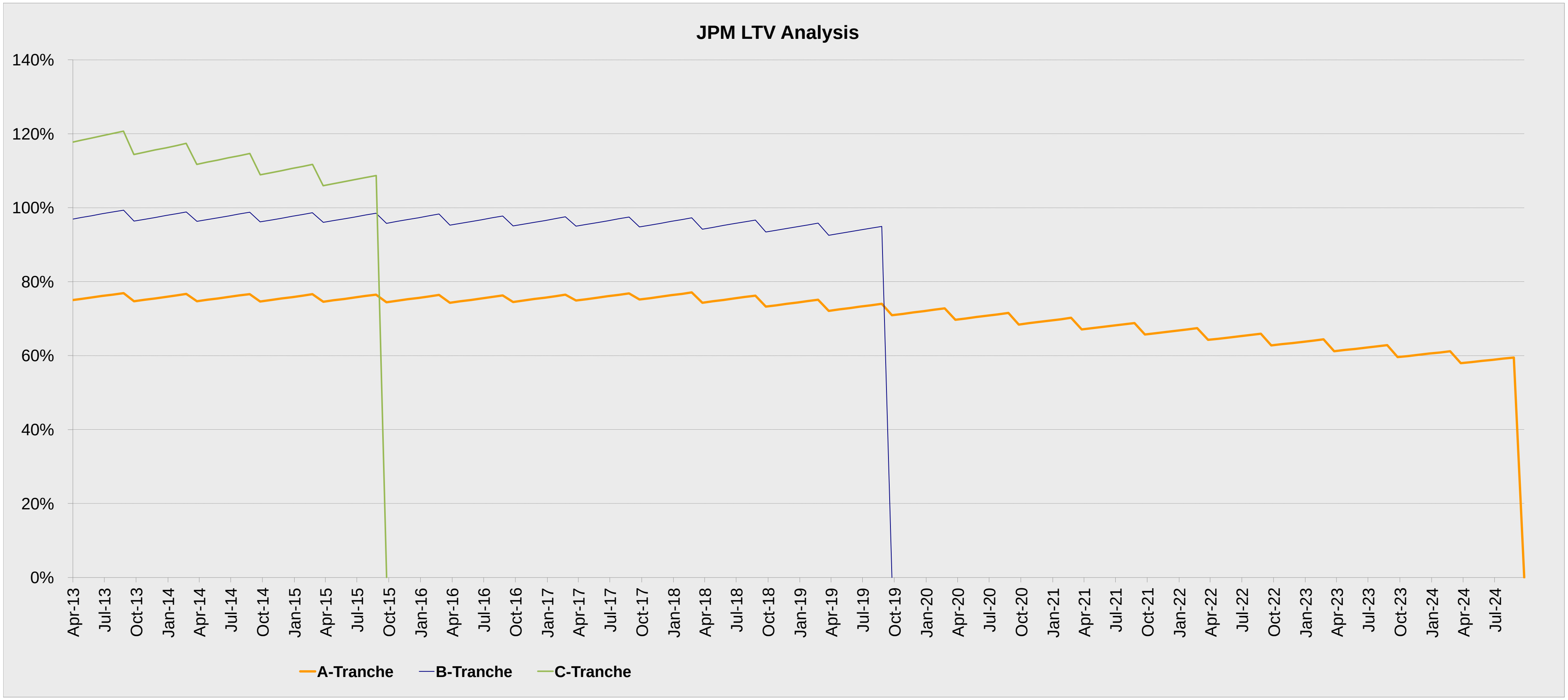
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC 12-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	5.900%	77.1%	Mar-2018	58.0%	Apr-2024
B	8.000%	99.4%	Sep-2013	92.5%	Apr-2019
C	9.125%	120.7%	Sep-2013	106.0%	Apr-2015

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A321-200	14	4	NM	$45.7	0%	$34.9	-5%	$33.1	-10%	$31.4	-30%	$24.4	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

LCC 12-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$42				
A	4.625%	13-Mar-2021	3-Jun-2025	$418	$418	$460	90345WAD6	Ba1	BBB	A-
B	6.750%	4-Dec-2019	3-Jun-2021	$128	$128	$588	90345WAE4	B1	B+	BB+

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

Tranche	Loan to Value Prospectus Base	Loan to Value Appraiser Current Market	Loan to Value JPM Current Market	Loan to Value Further Depressed	Loan to Value Absolute Meltdown
A	55.4%	73.2%	79.2%	83.7%	108.5%
B	72.3%	93.6%	101.2%	107.0%	138.7%

Collateral Coverage Prospectus Base	Collateral Coverage Appraiser Current Market	Collateral Coverage JPM Current Market	Collateral Coverage Further Depressed	Collateral Coverage Absolute Meltdown
1.81x	1.37x	1.26x	1.19x	0.92x
1.38x	1.07x	0.99x	0.93x	0.72x

Implied Recovery Prospectus Base	Implied Recovery Appraiser Current Market	Implied Recovery JPM Current Market	Implied Recovery Further Depressed	Implied Recovery Absolute Meltdown
$1.00	$1.00	$1.00	$1.00	$0.91
$1.00	$1.00	$0.95	$0.70	$0.00

Collateral Information Aircraft	Year	Owner	Manager	Operator	Registration Number	Collateral Utilization Cumulative Hours	Cumulative Cycles	Collateral Valuation JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A321-200	2012	US Airways	US Airways	US Airways	N152UW	-	-	4	$53.1	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N153UW	-	-	4	$53.1	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N154UW	-	-	4	$53.2	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N155UW	-	-	4	$53.2	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N156UW	-	-	4	$53.3	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N157UW	-	-	4	$53.3	$44.2	$42.0	$39.8	$30.9	Maturity
A321-200	2012	US Airways	US Airways	US Airways	N567UW	-	-	4	$53.4	$44.2	$42.0	$39.8	$30.9	Maturity
A330-200	2012	US Airways	US Airways	US Airways	N286AY	-	-	3	$95.4	$79.8	$71.9	$67.9	$51.9	Maturity
A330-200	2012	US Airways	US Airways	US Airways	N287AY	-	-	3	$95.4	$79.8	$71.9	$67.9	$51.9	Maturity
A330-200	2012	US Airways	US Airways	US Airways	N288AY	-	-	3	$95.8	$79.8	$71.9	$67.9	$51.9	Maturity
A330-200	2012	US Airways	US Airways	US Airways	N289AY	-	-	3	$96.1	$79.8	$71.9	$67.9	$51.9	Maturity
Total Value									**$755.4**	**$628.6**	**$581.2**	**$549.8**	**$424.1**	

Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Comments / Notes

J.P.Morgan

North America Credit Research
J.P. Morgan Securities LLC
New York
NovemberApril 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

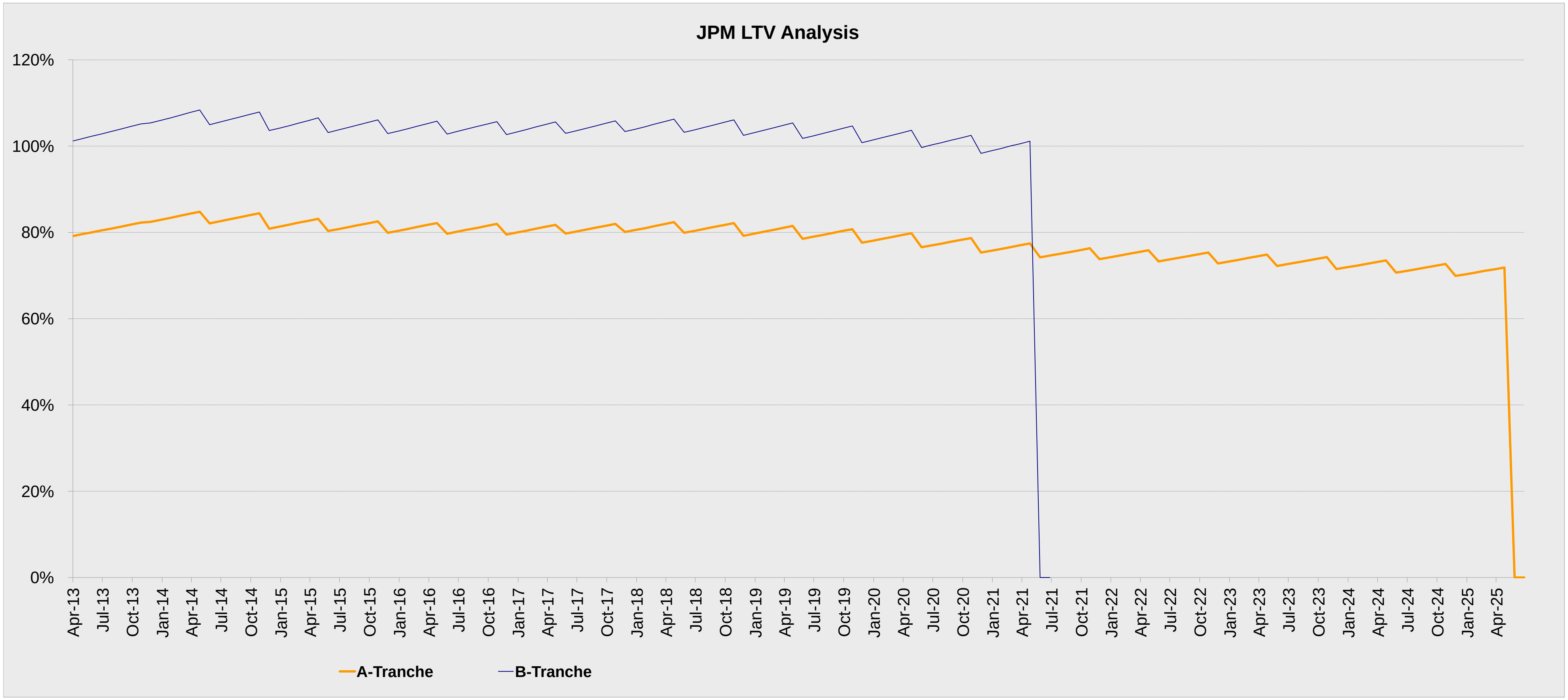
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LCC 12-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	4.625%	84.8%	May-2014	69.9%	Dec-2024
B	6.750%	108.4%	May-2014	98.3%	Dec-2020

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A321-200	7	4	NM	$53.1	0%	$44.2	-5%	$42.0	-10%	$39.8	-30%	$30.9	6.0%
A330-200	4	3	NM	$95.4	0%	$79.8	-10%	$71.9	-15%	$67.9	-35%	$51.9	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LUV (AAI) 99-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B,C)						$9				
A	10.410%	22-Feb-2015	01-Apr-2017	$105	$56	$65	00949BAA7	Baa1	NR	NR
B	10.810%	01-Apr-2014	01-Apr-2014	$30	$1	$66	00949BAC3	Baa3	NR	NR
C	11.420%	02-Sep-2015	01-Apr-2017	$44	$2	$68	EC1938868	Ba1	NR	NR

Comments

- Distribution of payments waterfall: A interest, A principal, B interest, B principal, C interest, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	39.7%	90.0%	112.5%	112.5%	150.0%	2.52x	1.11x	0.89x	0.89x	0.67x	$1.00	$1.00	$0.87	$0.87	$0.61
B	50.9%	91.4%	114.3%	114.3%	152.4%	1.97x	1.09x	0.88x	0.88x	0.66x	$1.00	$1.00	$0.00	$0.00	$0.00
C	67.5%	94.0%	117.5%	117.5%	156.7%	1.48x	1.06x	0.85x	0.85x	0.64x	$1.00	$1.00	$0.00	$0.00	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
717-200	1999	AirTran Airways 717 Le	Boeing Capital Corp	Southwest Airlines	N940AT	40,042	27,176	1	$26.4	$7.3	$5.8	$5.8	$4.4	Maturity
717-200	1999	AirTran Airways 717 Le	Boeing Capital Corp	Southwest Airlines	N942AT	40,064	27,139	1	$26.4	$7.3	$5.8	$5.8	$4.4	Maturity
717-200	1999	AirTran Airways 717 Le	Boeing Capital Corp	Southwest Airlines	N943AT	39,715	27,106	1	$26.5	$7.3	$5.8	$5.8	$4.4	Maturity
717-200	1999	AirTran Airways 717 Le	Boeing Capital Corp	Southwest Airlines	N944AT	39,635	26,907	1	$26.5	$7.3	$5.8	$5.8	$4.4	Maturity
717-200	1999	AirTran Airways 717 Le	Boeing Capital Corp	Southwest Airlines	N945AT	39,992	27,269	1	$26.5	$7.3	$5.8	$5.8	$4.4	Maturity
717-200	1999	AirTran Airways 717 Le	Boeing Capital Corp	Southwest Airlines	N946AT	39,655	26,800	1	$26.5	$7.3	$5.8	$5.8	$4.4	Maturity
717-200	1999	AirTran Airways 717 Le	Boeing Capital Corp	Southwest Airlines	N947AT	39,447	26,797	1	$26.5	$7.3	$5.8	$5.8	$4.4	Maturity
717-200	1999	AirTran Airways 717 Le	Boeing Capital Corp	Southwest Airlines	N948AT	39,478	26,711	1	$26.5	$7.3	$5.8	$5.8	$4.4	Maturity
717-200	1999	ICX Corp	Southwest Airlines	Southwest Airlines	N949AT	38,899	26,534	1	$26.5	$7.3	$5.8	$5.8	$4.4	Maturity
717-200	1999	ICX Corp	Southwest Airlines	Southwest Airlines	N950AT	38,944	26,578	1	$26.5	$7.3	$5.8	$5.8	$4.4	Maturity
Total Value									$264.8	$72.7	$58.2	$58.2	$43.6	

Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Comments / Notes

- Southwest acquired AirTran on 2-May-2011 and has since guaranteed these notes.
- These aircraft will eventually transition to Delta via sublease.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

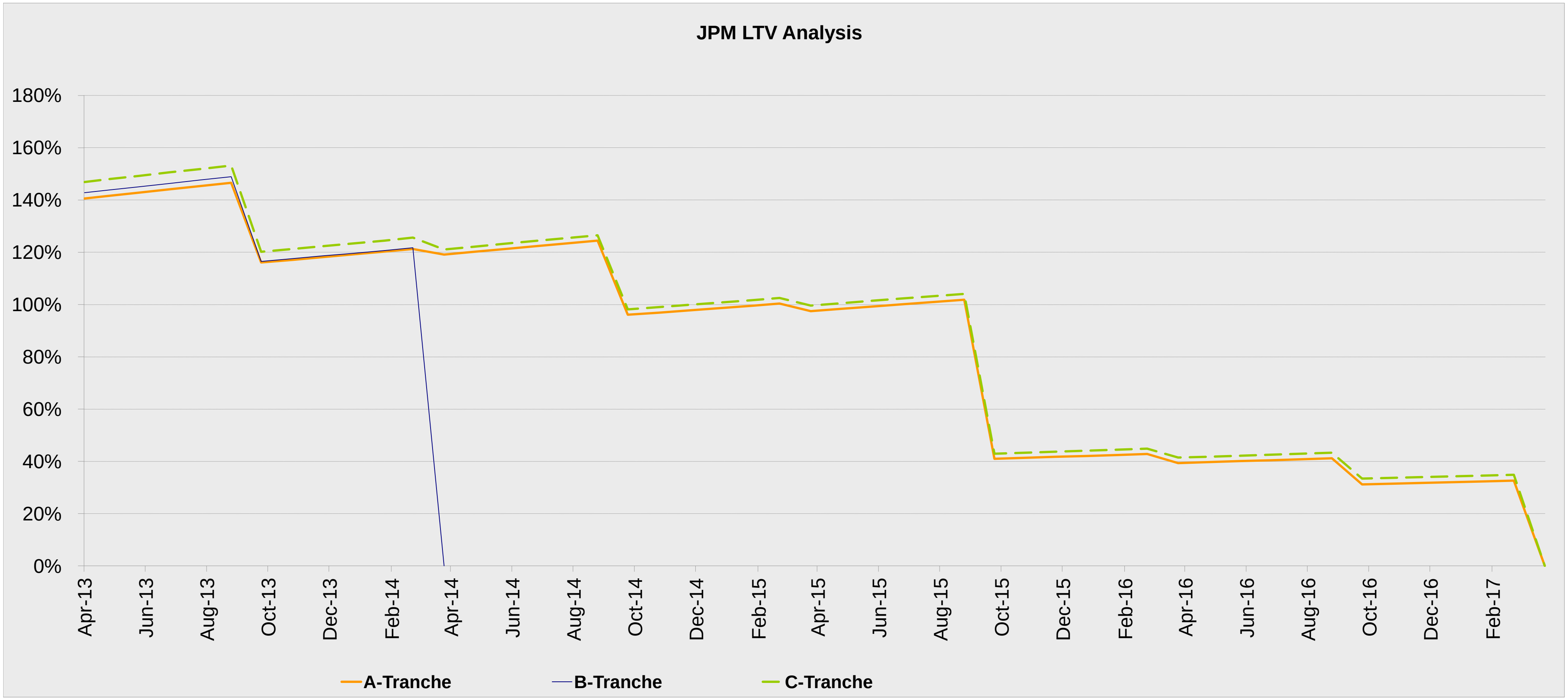
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LUV (AAI) 99-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	10.410%	146.6%	Sep-2013	31.2%	Oct-2016
B	10.810%	148.9%	Sep-2013	116.5%	Oct-2013
C	11.420%	153.2%	Sep-2013	33.4%	Oct-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
717-200	10	1	NM	$26.4	0%	$7.3	-20%	$5.8	-20%	$5.8	-40%	$4.4	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LUV 07-1

								Ratings		
Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Moody's	S&P	Fitch
18 M Liquidity Facility (A)						$30				
A	6.150%	10-Jun-2019	1-Aug-2022	$412	$325	$355	84474YAA4	A3	A-	NR
B	6.650%	1-Feb-2019	1-Aug-2022	$88	$72	$427	84474YAB2	Baa3	BBB	NR

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	65.0%	103.0%	108.4%	114.4%	147.1%	1.54x	0.97x	0.92x	0.87x	0.68x	$1.00	$0.97	$0.92	$0.86	$0.65
B	78.9%	124.0%	130.5%	137.8%	177.1%	1.27x	0.81x	0.77x	0.73x	0.56x	$1.00	$0.00	$0.00	$0.00	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-700	2006	Southwest Airlines	Southwest Airlines	Southwest Airlines	N259WN	22,769	13,532	4	$38.6	$20.6	$19.6	$18.5	$14.4	Maturity
737-700	2006	Southwest Airlines	Southwest Airlines	Southwest Airlines	N260WN	22,467	13,165	4	$38.6	$20.6	$19.6	$18.5	$14.4	Maturity
737-700	2006	Southwest Airlines	Southwest Airlines	Southwest Airlines	N261WN	22,422	13,112	4	$38.9	$20.6	$19.6	$18.5	$14.4	Maturity
737-700	2006	Southwest Airlines	Southwest Airlines	Southwest Airlines	N262WN	22,031	13,196	4	$38.9	$20.6	$19.6	$18.5	$14.4	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N263WN	21,752	12,914	4	$39.2	$21.9	$20.8	$19.7	$15.3	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N264LV	21,921	12,935	4	$39.2	$21.9	$20.8	$19.7	$15.3	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N265WN	21,597	12,806	4	$39.5	$21.9	$20.8	$19.7	$15.3	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N267WN	21,505	12,669	4	$39.6	$21.9	$20.8	$19.7	$15.3	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N268WN	21,341	12,554	4	$39.8	$21.9	$20.8	$19.7	$15.3	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N269WN	21,463	12,682	4	$39.8	$21.9	$20.8	$19.7	$15.3	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N272WN	21,314	12,579	4	$39.9	$21.9	$20.8	$19.7	$15.3	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N274WN	20,795	12,163	4	$40.2	$21.9	$20.8	$19.7	$15.3	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N275WN	19,987	11,787	4	$40.4	$21.9	$20.8	$19.7	$15.3	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N276WN	20,700	12,285	4	$40.5	$21.9	$20.8	$19.7	$15.3	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N277WN	20,728	12,240	4	$40.5	$21.9	$20.8	$19.7	$15.3	Maturity
737-700	2007	Southwest Airlines	Southwest Airlines	Southwest Airlines	N278WN	20,637	12,255	4	$40.5	$21.9	$20.8	$19.7	$15.3	Maturity
Total Value									$634.1	$344.6	$327.4	$310.1	$241.2	

Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Comments / Notes

- Note that Moody's rates this B tranche the same as its unsecured rating on LUV. If you don't know why we feel this is inappropriate (i.e. this B tranche EETC should be rated higher) please contact us to discuss EETC dynamics in Chapter 11 or refer to our latest EETC primer (please contact us via email to attain a copy).
- This EETC includes several modifications to the classic EETC template.
- For a detailed discussion of these modifications, please see our latest EETC primer (please contact us via email to attain a copy).

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

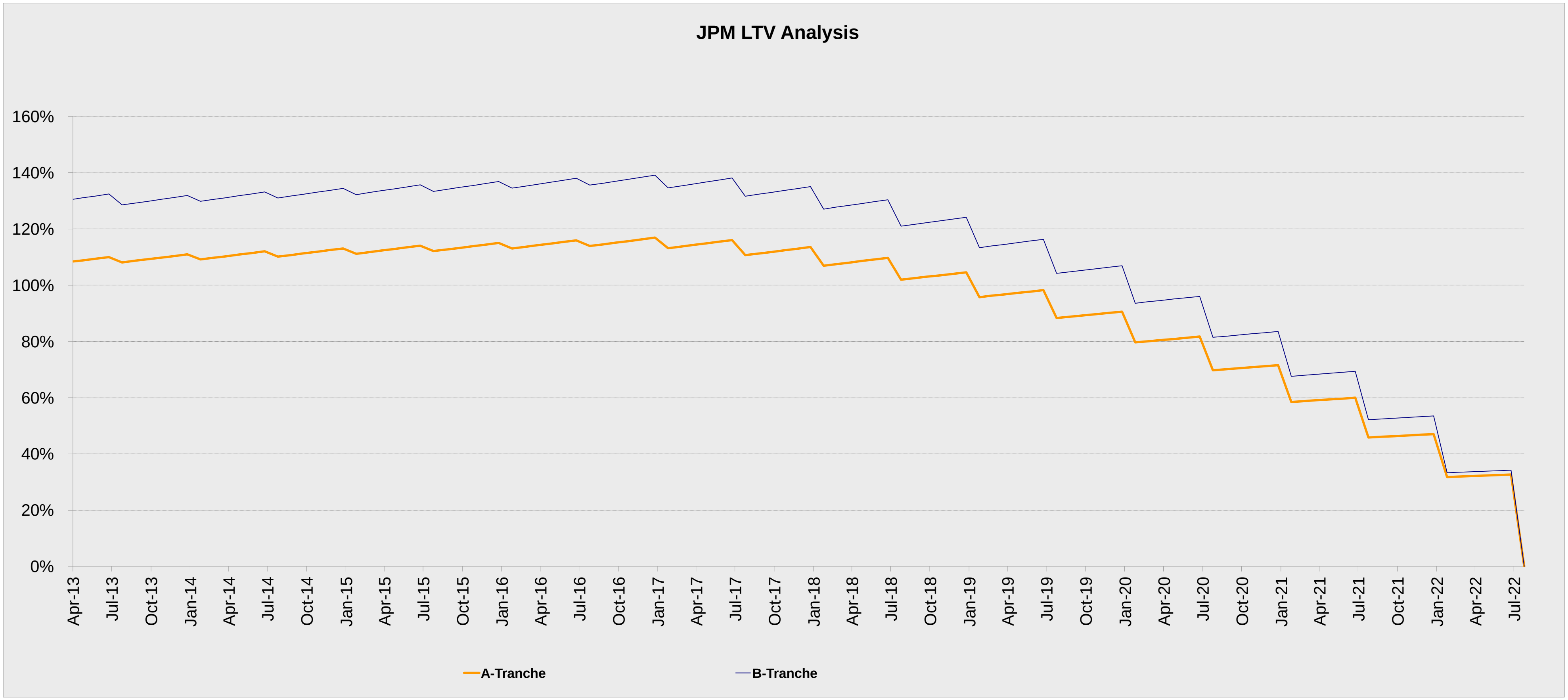
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

LUV 07-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.150%	116.9%	Jan-2017	31.8%	Feb-2022
B	6.650%	139.1%	Jan-2017	33.3%	Feb-2022

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-700	16	4	NM	$38.6	0%	$20.6	-5%	$19.6	-10%	$18.5	-30%	$14.4	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 96-1

								Ratings		
Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Moody's	S&P	Fitch
18 M Liquidity Facility (A,B,C)						$0				
A	6.940%	9-Oct-2013	15-Oct-2013	$270	$2	$2	210805AM	Baa2	BB+	NR
B	7.820%	15-Oct-2013	15-Oct-2013	$94	$1	$3	210805AN7	Ba2	BB-	NR
C	9.500%	9-Oct-2013	15-Oct-2013	$74	$0	$3	210805AP2	B2	B+	NR

Comments

- Distribution of payments waterfall: A interest, A principal, B interest, B principal, C interest, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	47.0%	2.2%	2.6%	2.7%	3.6%	2.13x	45.76x	38.56x	36.61x	27.46x	$1.00	$1.00	$1.00	$1.00	$1.00
B	63.5%	2.8%	3.4%	3.5%	4.7%	1.58x	35.32x	29.76x	28.26x	21.19x	$1.00	$1.00	$1.00	$1.00	$1.00
C	76.4%	3.3%	4.0%	4.2%	5.6%	1.31x	29.95x	25.24x	23.96x	17.97x	$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
757-200	1994	General Electric Capit	GECAS	United Airlines	N17104	70,664	17,960	2	$48.7	$9.0	$7.6	$7.2	$5.4	Maturity
757-200	1994	General Electric Capit	GECAS	United Airlines	N17105	71,761	17,922	2	$48.8	$9.0	$7.6	$7.2	$5.4	Maturity
757-200	1994	General Electric Capit	GECAS	United Airlines	N14106	70,825	17,738	2	$49.0	$9.0	$7.6	$7.2	$5.4	Maturity
757-200	1994	General Electric Capit	GECAS	United Airlines	N14107	72,241	18,114	2	$49.1	$9.0	$7.6	$7.2	$5.4	Maturity
757-200	1994	General Electric Capit	GECAS	United Airlines	N21108	69,372	18,056	2	$49.3	$9.0	$7.6	$7.2	$5.4	Maturity
757-200	1994	General Electric Capit	GECAS	United Airlines	N12109	71,182	17,663	2	$49.4	$9.0	$7.6	$7.2	$5.4	Maturity
757-200	1994	General Electric Capit	GECAS	United Airlines	N13110	69,946	17,966	2	$49.4	$9.0	$7.6	$7.2	$5.4	Maturity
757-200	1995	General Electric Capit	GECAS	United Airlines	N18112	69,901	17,528	2	$49.7	$9.6	$8.1	$7.6	$5.7	Maturity
757-200	1995	General Electric Capit	GECAS	United Airlines	N13113	69,301	17,702	2	$50.0	$9.6	$8.1	$7.6	$5.7	Maturity
737-500	1995	General Electric Capit	GECAS	United Airlines	N32626	47,817	25,279	1	$25.8	$2.9	$2.3	$2.3	$1.7	15-Apr-2013
737-500	1995	General Electric Capit	GECAS	United Airlines	N17627	47,430	25,095	1	$25.8	$2.9	$2.3	$2.3	$1.7	15-Apr-2013
737-500	1995	General Electric Capit	GECAS	United Airlines	N62631	47,453	25,005	1	$26.0	$2.9	$2.3	$2.3	$1.7	15-Jul-2013
737-500	1995	General Electric Capit	GECAS	United Airlines	N16632	46,941	24,789	1	$26.1	$2.9	$2.3	$2.3	$1.7	15-Jul-2013
737-500	1995	General Electric Capit	GECAS	United Airlines	N24633	47,512	24,905	1	$26.2	$2.9	$2.3	$2.3	$1.7	15-Jul-2013
Total Value									$573.4	$96.0	$80.9	$76.8	$57.6	

Sources: Aircraft appraised values from Aviation Specialists Group and Ascend Online database. Aircraft ownership and utilization data from Ascend Online database.

Comments / Notes

- Unlike other older (pre-1999) UAL EETCs, none of the 96-1 tranches are subject to a premium termination date (i.e. debt can only be prepaid outside of Chapter 11 at par plus a make-whole spread).
- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."
- UAL is rapidly shrinking its 737-500 fleet. The company may choose to repay 737-500 debt in this deal at some point.
- Four 737-500s dropped out of the collateral pool on 15-Oct-12, registration #s: N13113, N17620, N19623, N13624

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

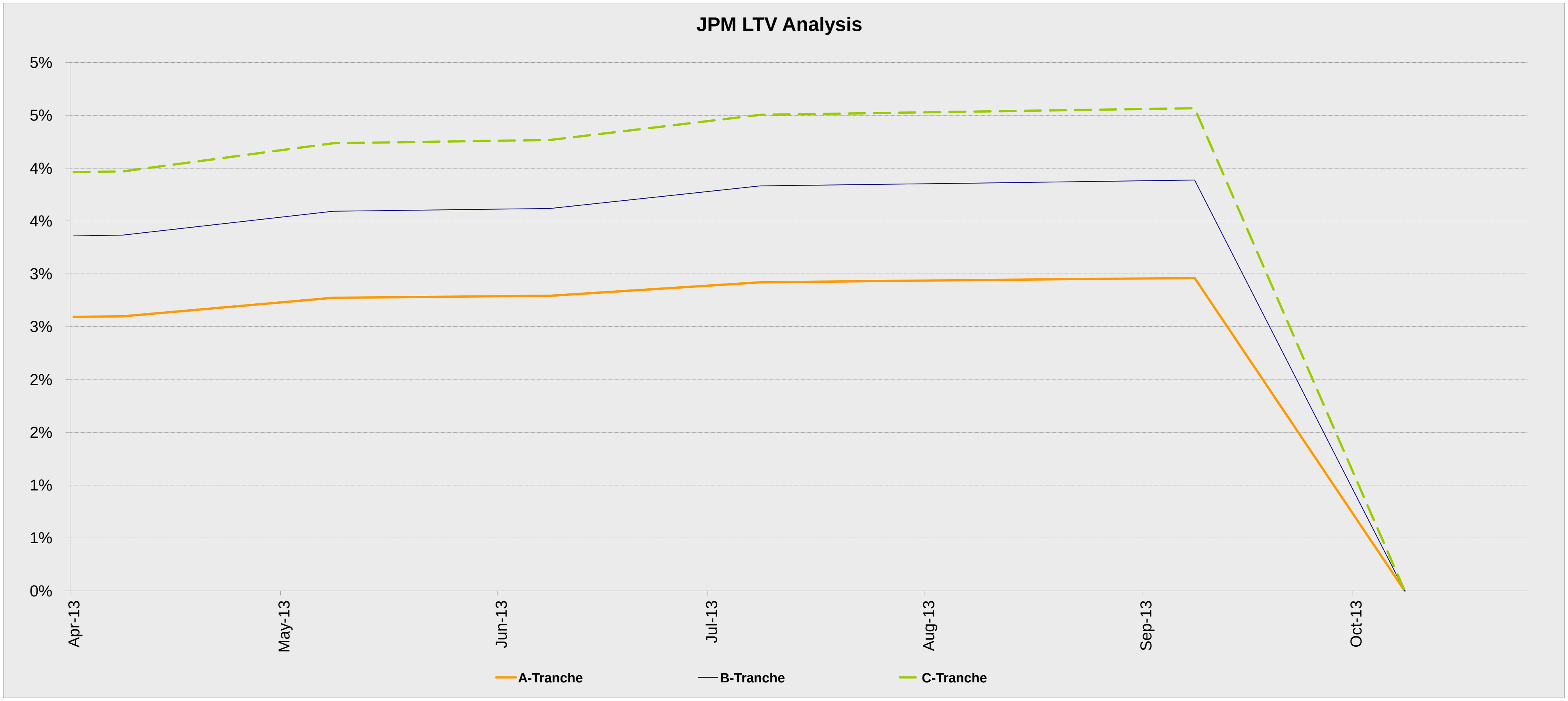
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 96-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.940%	3.0%	Sep-2013	2.6%	Apr-2013
B	7.820%	3.9%	Sep-2013	3.4%	Apr-2013
C	9.500%	4.6%	Sep-2013	4.0%	Apr-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
757-200	9	2	NM	$48.7	0%	$9.0	-15%	$7.6	-20%	$7.2	-40%	$5.4	8.0%
737-500	5	1	NM	$25.8	0%	$2.9	-20%	$2.3	-20%	$2.3	-40%	$1.7	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 96-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	S&P	Fitch
18 M Liquidity Facility (A,B,C)						$1				
A	7.750%	4-Mar-2014	2-Jul-2014	$83	$2	$3	210805AR8	Baa2	BB+	NR
B	8.560%	4-Mar-2014	2-Jul-2014	$35	$1	$4	210805AS6	Ba2	B+	NR
C	10.220%	18-Apr-2014	2-Jul-2014	$35	$1	$5	210805AT4	B2	B	NR

Comments
• Distribution of payments waterfall: A interest, A principal, B interest, B principal, C interest, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	78.4%	14.3%	16.9%	17.9%	23.9%	1.28x	6.97x	5.92x	5.57x	4.18x	$1.00	$1.00	$1.00	$1.00	$1.00
B	112.0%	19.3%	22.7%	24.2%	32.2%	0.89x	5.18x	4.40x	4.14x	3.11x	$0.64	$1.00	$1.00	$1.00	$1.00
C	145.6%	24.3%	28.6%	30.4%	40.5%	0.69x	4.12x	3.50x	3.29x	2.47x	$0.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
757-200	1996	Undisclosed Bank / Br	United Airlines	United Airlines	N12116	70,707	14,967	2	$52.6	$10.3	$8.7	$8.2	$6.2	2-Apr-2014
757-200	1996	Undisclosed Bank / Br	United Airlines	United Airlines	N19117	70,872	15,224	2	$52.7	$10.3	$8.7	$8.2	$6.2	Maturity
Total Value									$105.3	$20.5	$17.4	$16.4	$12.3	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- As of 22-Sep-2006, UAL has the right to prepay all tranches in this deal at par with no "premium termination" (i.e. no make-whole penalty).
- Tail number N33637 (737-500) was fully repaid in March 2007 and the aircraft is no longer part of the UAL 96-2 collateral pool.
- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

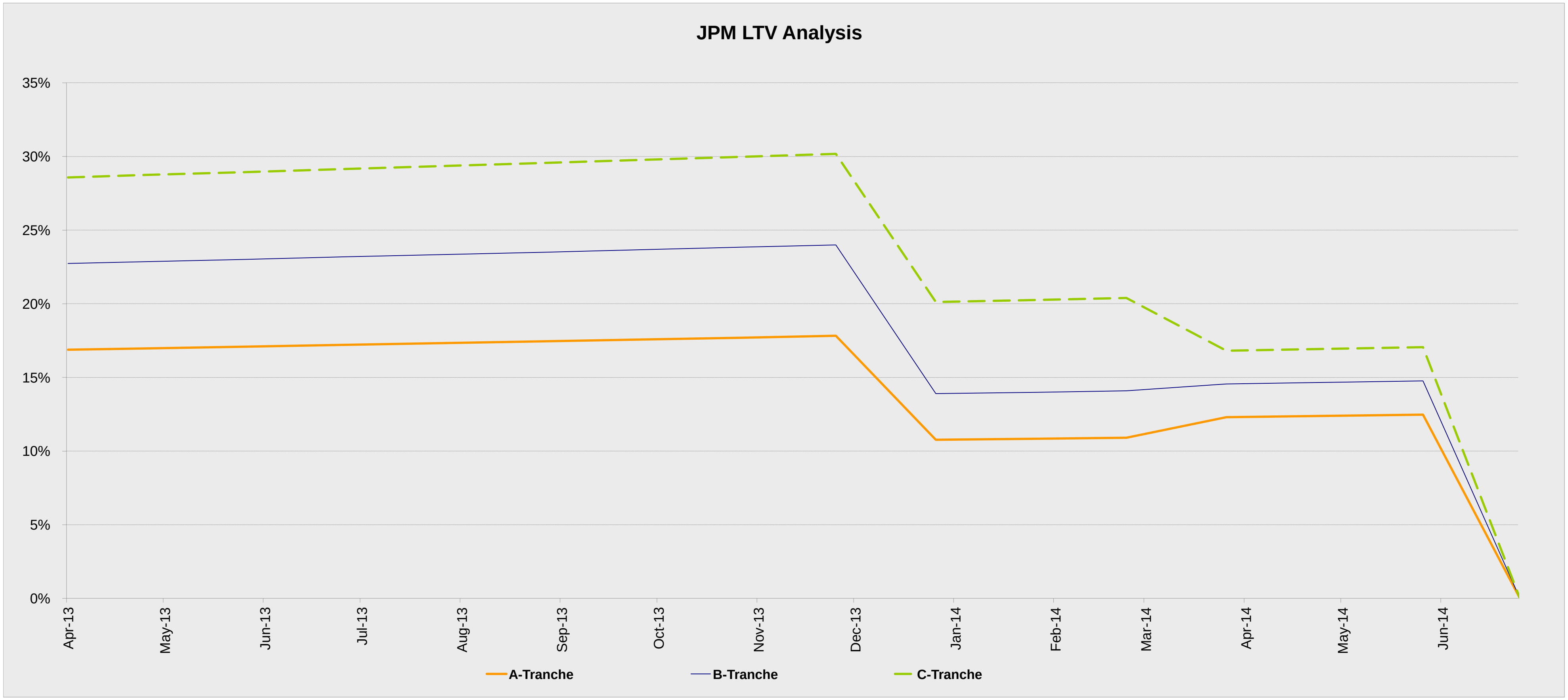
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 96-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	7.750%	17.8%	Dec-2013	10.8%	Jan-2014
B	8.560%	24.0%	Dec-2013	13.9%	Jan-2014
C	10.220%	30.2%	Dec-2013	16.8%	Apr-2014

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
757-200	2	2	NM	$52.6	0%	$10.3	-15%	$8.7	-20%	$8.2	-40%	$6.2	8.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 97-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$3				
A	7.461%	10-Jul-2014	1-Apr-2015	$438	$26	$29	210805BD8	Baa3	BB-	NR

Comments
• Distribution of payments waterfall: A interest, A principal, B interest, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	60.8%	18.3%	20.9%	22.0%	29.0%	1.65x	5.46x	4.79x	4.54x	3.45x	$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
757-200	1997	United Airlines	United Airlines	United Airlines	N14118	61,496	15,724	2	$53.7	$11.1	$9.4	$8.8	$6.6	1-Apr-2013
757-200	1997	United Airlines	United Airlines	United Airlines	N18119	61,731	15,806	2	$53.8	$11.1	$9.4	$8.8	$6.6	1-Apr-2013
757-200	1997	United Airlines	United Airlines	United Airlines	N14120	59,435	15,972	2	$54.0	$11.1	$9.4	$8.8	$6.6	1-Apr-2013
757-200	1997	United Airlines	United Airlines	United Airlines	N14121	59,993	15,936	2	$54.1	$11.1	$9.4	$8.8	$6.6	1-Apr-2013
757-200	1997	United Airlines	United Airlines	United Airlines	N17122	59,056	15,611	2	$54.1	$11.1	$9.4	$8.8	$6.6	1-Apr-2013
757-200	1997	Philip Morris Capital C	SkyWorks Leasing LLC	United Airlines	N29124	57,056	15,112	2	$54.5	$11.1	$9.4	$8.8	$6.6	1-Apr-2013
757-200	1998	United Airlines	United Airlines	United Airlines	N26123	58,034	15,317	2	$54.6	$12.0	$10.2	$9.6	$7.2	1-Apr-2014
757-200	1998	Philip Morris Capital C	SkyWorks Leasing LLC	United Airlines	N12125	56,911	15,123	2	$54.6	$12.0	$10.2	$9.6	$7.2	1-Apr-2014
737-500	1997	Undisclosed Bank / Br	Sigma Alpha Managem	United Airlines	N16646	36,953	19,698	1	$27.9	$3.3	$2.6	$2.6	$2.0	Maturity
737-500	1997	Undisclosed Bank / Br	Sigma Alpha Managem	United Airlines	N16647	37,166	19,559	1	$28.0	$3.3	$2.6	$2.6	$2.0	Maturity
737-500	1997	BLF Ltd	BLF Ltd	BLF Ltd	N16648	N/A	N/A	1	$28.0	$3.3	$2.6	$2.6	$2.0	Maturity
737-500	1997	BLF Ltd	Utair	Utair	N16642	N/A	N/A	1	$27.8	$3.3	$2.6	$2.6	$2.0	Maturity
737-500	1997	N/A	N/A	N/A	N16645	N/A	N/A	1	$27.9	$3.3	$2.6	$2.6	$2.0	Maturity
737-700	1998	General Electric Capit	GECAS	United Airlines	N16701	49,950	16,623	4	$36.8	$12.7	$12.1	$11.4	$8.9	Maturity
737-700	1998	General Electric Capit	GECAS	United Airlines	N24702	49,383	16,475	4	$36.8	$12.7	$12.1	$11.4	$8.9	Maturity
737-700	1998	General Electric Capit	GECAS	United Airlines	N16703	49,149	16,560	4	$36.9	$12.7	$12.1	$11.4	$8.9	Maturity
737-700	1998	General Electric Capit	GECAS	United Airlines	N14704	48,790	16,208	4	$36.9	$12.7	$12.1	$11.4	$8.9	Maturity
Total Value									$720.4	$157.4	$138.0	$131.0	$99.5	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- UAL has the right to prepay all the A-tranche equipment notes in this deal at par with no "premium termination" (i.e. no make-whole penalty).
- As of 1-Apr-2007, UAL has the right to prepay the B-tranche equipment notes in this deal at par with no "premium termination" (i.e. no make-whole penalty).
- Tail number N20643 (737-500) was fully repaid in March 1999 and the aircraft is no longer part of the UAL 97-1 collateral pool.
- UAL is rapidly shrinking its 737-500 fleet. The company may choose to repay 737-500 debt in this deal at some point.
- Tail numbers N14654, N16455 (737-500s) are owned by UAL but are no longer listed in the Continental Airlines fleet count as of 31-Mar-2009.
- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."
- B tranche, 7.461%, matured 1-Apr-2012

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

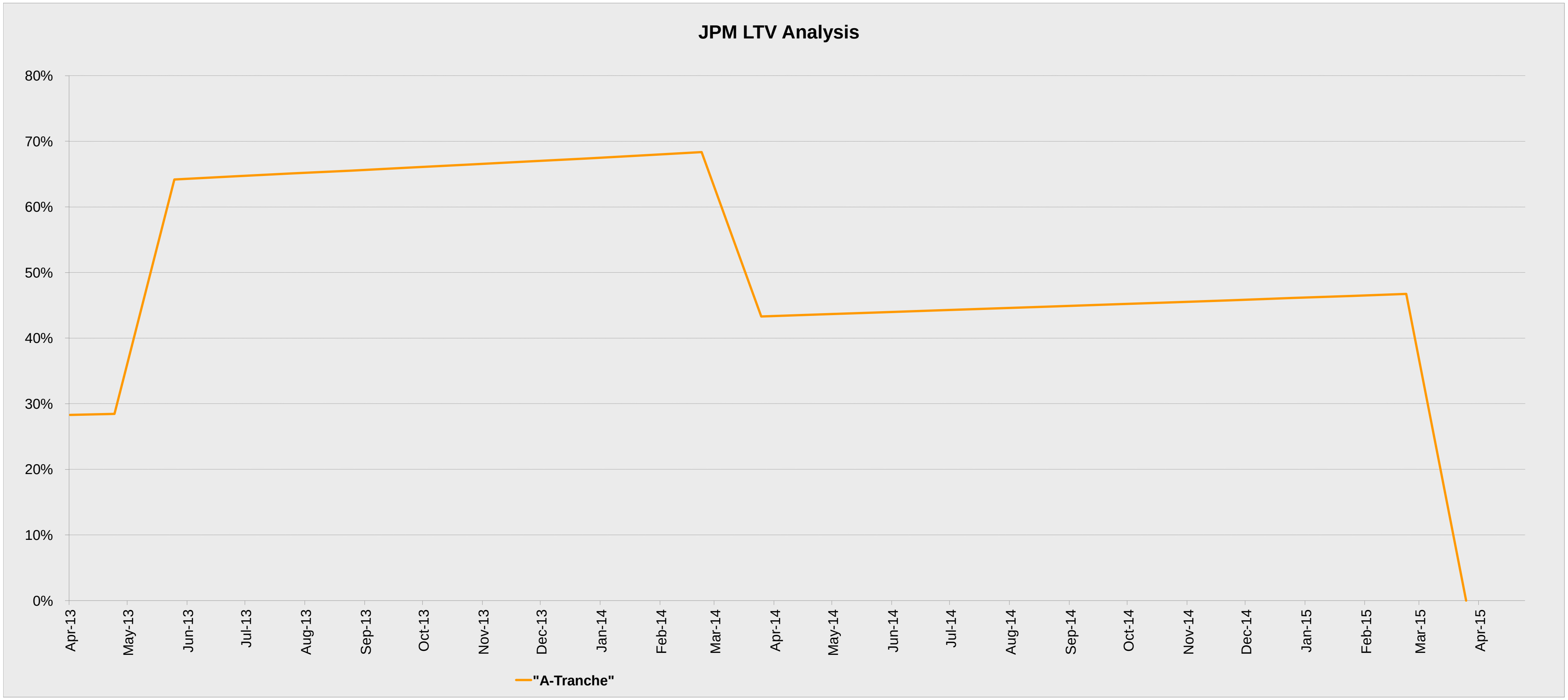
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 97-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	7.461%	68.4%	Mar-2014	28.3%	Apr-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
757-200	8	2	NM	$53.7	0%	$11.1	-15%	$9.4	-20%	$8.8	-40%	$6.6	8.0%
737-500	5	1	NM	$27.9	0%	$3.3	-20%	$2.6	-20%	$2.6	-40%	$2.0	10.0%
737-700	4	4	NM	$36.8	0%	$12.7	-5%	$12.1	-10%	$11.4	-30%	$8.9	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 97-4

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$25				
A	6.900%	13-Jul-2015	2-Jan-2018	$506	$222	$247	210805BU0	Baa2	BBB+	NR
B	6.900%	13-Jun-2014	2-Jan-2017	$135	$18	$265	210805BV8	Ba2	BB+	NR

Comments

- Distribution of payments waterfall: A interest, A principal, B interest, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	48.9%	67.3%	70.3%	76.2%	92.2%	2.05x	1.49x	1.42x	1.31x	1.08x	$1.00	$1.00	$1.00	$1.00	$1.00
B	61.9%	72.3%	75.5%	81.8%	99.0%	1.61x	1.38x	1.32x	1.22x	1.01x	$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-700	1998	General Electric Capit	GECAS	United Airlines	N25705	48,955	16,470	4	$38.1	$12.7	$12.1	$11.4	$8.9	2-Jan-2017
737-700	1998	General Electric Capit	GECAS	United Airlines	N24706	48,875	16,471	4	$38.1	$12.7	$12.1	$11.4	$8.9	2-Jan-2017
737-700	1998	NCC Golf Company	United Airlines	United Airlines	N23707	48,326	16,308	4	$38.1	$12.7	$12.1	$11.4	$8.9	2-Jan-2017
737-700	1998	NCC Golf Company	United Airlines	United Airlines	N23708	48,725	16,303	4	$38.1	$12.7	$12.1	$11.4	$8.9	2-Jan-2017
737-700	1998	General Electric Capit	GECAS	United Airlines	N16709	48,388	16,292	4	$38.2	$12.7	$12.1	$11.4	$8.9	2-Jan-2017
737-700	1998	General Electric Capit	GECAS	United Airlines	N15710	47,628	16,147	4	$38.2	$12.7	$12.1	$11.4	$8.9	2-Jan-2017
737-800	1998	NCC Golf Company	United Airlines	United Airlines	N26210	47,147	16,587	5	$44.1	$17.1	$17.1	$15.3	$13.6	2-Jan-2017
737-800	1998	NCC Golf Company	United Airlines	United Airlines	N24211	46,928	16,478	5	$44.1	$17.1	$17.1	$15.3	$13.6	Maturity
737-800	1998	General Electric Capit	GECAS	United Airlines	N24212	46,560	16,440	5	$44.1	$17.1	$17.1	$15.3	$13.6	2-Jan-2017
737-800	1998	General Electric Capit	GECAS	United Airlines	N27213	47,536	16,568	5	$44.2	$17.1	$17.1	$15.3	$13.6	2-Jan-2017
737-800	1998	Undisclosed Bank / Br	United Airlines	United Airlines	N14214	46,594	16,297	5	$44.2	$17.1	$17.1	$15.3	$13.6	2-Jan-2017
737-800	1998	National City Leasing (	United Airlines	United Airlines	N26215	47,215	16,575	5	$44.2	$17.1	$17.1	$15.3	$13.6	2-Jan-2016
737-800	1998	PMCC Leasing Corp	SkyWorks Leasing LLC	United Airlines	N12216	47,645	16,624	5	$44.3	$17.1	$17.1	$15.3	$13.6	2-Jan-2016
737-800	1998	PMCC Leasing Corp	SkyWorks Leasing LLC	United Airlines	N16217	46,803	16,354	5	$44.3	$17.1	$17.1	$15.3	$13.6	2-Jan-2016
737-800	1998	Bank of Montreal Capit	United Airlines	United Airlines	N12218	46,651	16,505	5	$44.3	$17.1	$17.1	$15.3	$13.6	2-Jan-2017
737-800	1998	PMCC Leasing Corp	SkyWorks Leasing LLC	United Airlines	N14219	46,912	16,505	5	$44.4	$17.1	$17.1	$15.3	$13.6	2-Jan-2016
777-200ER	1998	Ameritech C777 Inc	United Airlines	United Airlines	N78001	71,353	7,471	3	$121.1	$39.9	$35.9	$33.9	$25.9	Maturity
777-200ER	1998	The Northwestern Mut	United Airlines	United Airlines	N78002	70,515	7,510	3	$121.4	$39.9	$35.9	$33.9	$25.9	Maturity
777-200ER	1998	NCC Key Company	United Airlines	United Airlines	N78003	70,032	7,277	3	$121.6	$39.9	$35.9	$33.9	$25.9	Maturity
Total Value									**$1,035.0**	**$366.3**	**$350.6**	**$323.7**	**$267.5**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- UAL will have the right to prepay the A tranche in this deal at par with no "premium termination" (i.e. no make-whole penalty) beginning on 02-Jan-2018, and the B tranche beginning January 2, 2017.
- Tail numbers N15659, N14660, and N18658. (737-500s) were fully repaid in July 2006 and the aircraft are no longer part of the CAL 97-4 collateral pool.
- Tail numbers N11656 and N23657 (737-500s) were fully repaid in January 2008 and the aircraft are no longer part of the CAL 97-4 collateral pool.
- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

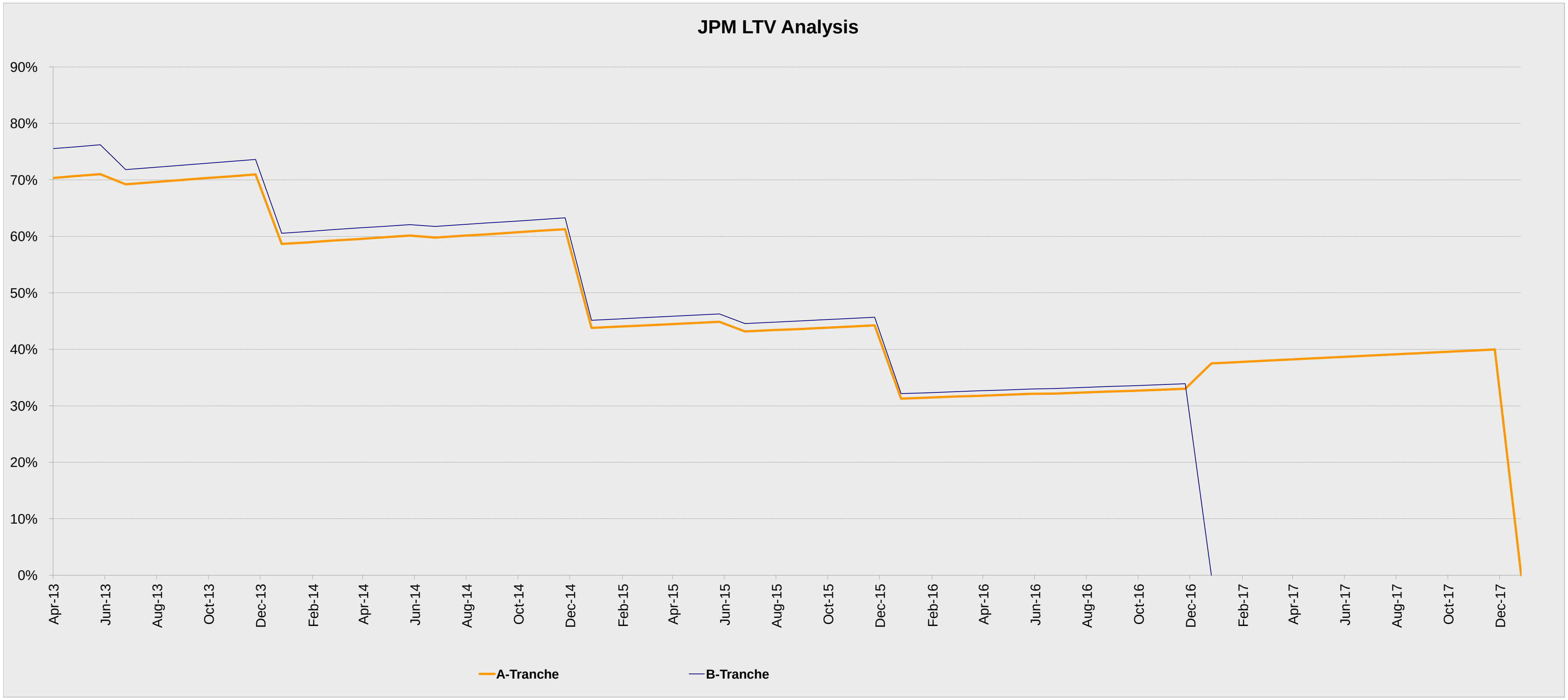
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 97-4

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.900%	71.0%	Jun-2013	31.3%	Jan-2016
B	6.900%	76.2%	Jun-2013	32.1%	Jan-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-700	6	4	NM	$38.1	0%	$12.7	-5%	$12.1	-10%	$11.4	-30%	$8.9	6.0%
737-800	10	5	NM	$44.1	0%	$17.1	0%	$17.1	-10%	$15.3	-20%	$13.6	5.0%
777-200ER	3	3	NM	$121.1	0%	$39.9	-10%	$35.9	-15%	$33.9	-35%	$25.9	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 98-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$17				
A	6.648%	5-Jun-2015	15-Sep-2017	$486	$151	$168	210805CB	Baa2	BBB+	NR
B	6.748%	22-Dec-2016	15-Mar-2017	$150	$17	$185	210805CC9	Ba2	BB+	NR

Comments
● Distribution of payments waterfall: A interest, A principal, B interest, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	74.4%	60.9%	61.8%	67.7%	79.0%	1.34x	1.64x	1.62x	1.48x	1.27x	$1.00	$1.00	$1.00	$1.00	$1.00
B	97.5%	67.2%	68.2%	74.7%	87.1%	1.03x	1.49x	1.47x	1.34x	1.15x	$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-700	1998	Pacific Century Leasin	United Airlines	United Airlines	N54711	47,969	16,088	5	$37.8	$12.7	$12.7	$11.4	$10.2	Maturity
737-700	1998	Montreal Global Capita	United Airlines	United Airlines	N15712	48,284	16,173	5	$37.8	$12.7	$12.7	$11.4	$10.2	15-Mar-2017
737-700	1998	PMCC Leasing Corp	SkyWorks Leasing LLC	United Airlines	N16713	48,365	16,151	5	$37.8	$12.7	$12.7	$11.4	$10.2	15-Mar-2016
737-700	1998	Undisclosed Bank / Br	United Airlines	United Airlines	N33714	47,940	16,176	5	$37.9	$12.7	$12.7	$11.4	$10.2	15-Mar-2017
737-700	1998	General Electric Capit	GECAS	United Airlines	N24715	47,669	16,134	5	$38.0	$12.7	$12.7	$11.4	$10.2	15-Mar-2017
737-700	1998	General Electric Capit	GECAS	United Airlines	N13716	47,613	15,898	5	$38.0	$12.7	$12.7	$11.4	$10.2	15-Mar-2017
737-800	1998	General Electric Capit	GECAS	United Airlines	N18220	46,696	16,475	5	$44.7	$17.1	$17.1	$15.3	$13.6	15-Mar-2017
737-800	1998	PMCC Leasing Corp	SkyWorks Leasing LLC	United Airlines	N12221	45,480	16,186	5	$44.7	$17.1	$17.1	$15.3	$13.6	15-Mar-2016
737-800	1998	PMCC Leasing Corp	SkyWorks Leasing LLC	United Airlines	N34222	45,907	16,190	5	$44.8	$17.1	$17.1	$15.3	$13.6	15-Mar-2016
737-800	1998	General Electric Capit	GECAS	United Airlines	N18223	46,119	16,370	5	$44.8	$17.1	$17.1	$15.3	$13.6	15-Mar-2017
737-800	1998	Castle Harbour Leasin	GECAS	United Airlines	N24224	45,688	16,038	5	$44.8	$17.1	$17.1	$15.3	$13.6	15-Mar-2017
737-800	1998	General Electric Capit	GECAS	United Airlines	N12225	46,521	16,354	5	$44.8	$17.1	$17.1	$15.3	$13.6	15-Mar-2017
737-800	1998	United Airlines	United Airlines	United Airlines	N26226	46,137	16,237	5	$44.8	$17.1	$17.1	$15.3	$13.6	15-Mar-2013
777-200ER	1998	General Electric Capit	GECAS	United Airlines	N78004	69,696	7,348	4	$56.0	$39.9	$37.9	$35.9	$27.9	Maturity
777-200ER	1998	General Electric Capit	GECAS	United Airlines	N78005	70,273	7,247	4	$56.0	$39.9	$37.9	$35.9	$27.9	Maturity
Total Value									$652.6	$275.3	$271.3	$247.8	$212.3	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Unlike other older (pre-1999) UAL EETCs, none of the 98-1 tranches are subject to a premium termination date (i.e. debt can only be prepaid outside of Chapter 11 at par plus a make-whole spread).
- Tail numbers N17128, N29129 and N19130 (757-200s) were fully repaid in March 2008 and the aircraft are no longer part of the UAL 98-1 collateral pool.
- Tail number N13665 (737-500) was fully repaid in December 2007 and the aircraft is no longer part of the UAL 98-1 collateral pool.
- Tail number N14664 (737-500) was fully repaid in May 2008 and the aircraft is no longer part of the UAL 98-1 collateral pool.
- Tail numbers N14667 and N14668 (737-500s) were fully repaid in September 2008 and the aircraft are no longer part of the UAL 98-1 collateral pool.
- Tail number N33132 (737-800) was fully repaid in August 2009 and the aircraft is no longer part of the UAL 98-1 collateral pool.
- Tail number N48127 (757-200) was fully repaid in March 2012 and the aircraft is no longer part of the UAL 98-1 collateral pool.
- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

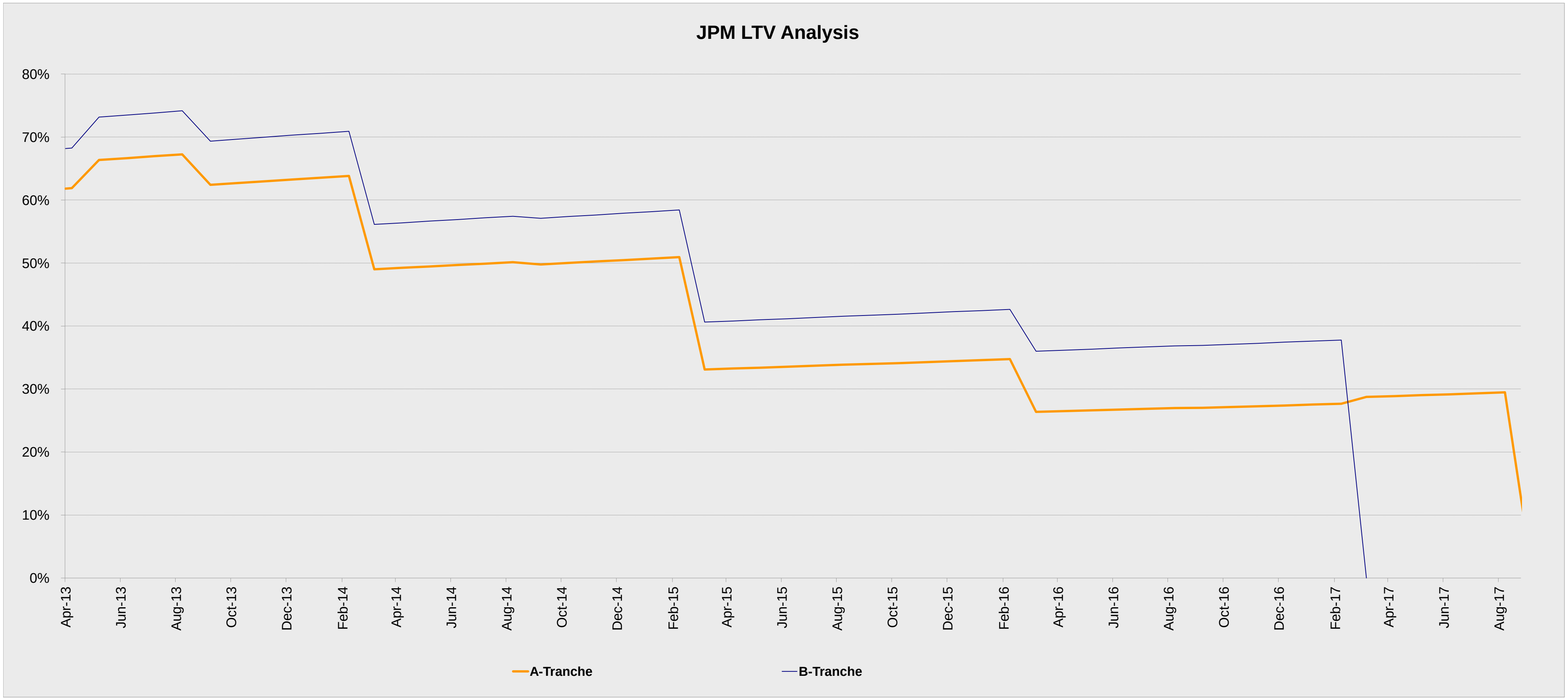
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 98-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.648%	67.3%	Aug-2013	26.4%	Mar-2016
B	6.748%	74.2%	Aug-2013	36.0%	Mar-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-700	6	5	NM	$37.8	0%	$12.7	0%	$12.7	-10%	$11.4	-20%	$10.2	5.0%
737-800	7	5	NM	$44.7	0%	$17.1	0%	$17.1	-10%	$15.3	-20%	$13.6	5.0%
777-200ER	2	4	NM	$56.0	0%	$39.9	-5%	$37.9	-10%	$35.9	-30%	$27.9	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 98-3

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	 S&P	 Fitch
18 M Liquidity Facility (A1, B)						$7				
A1	6.820%	19-Sep-2015	1-May-2018	$96	$58	$65	210805CK	Baa2	BBB	NR
B	7.020%	23-Aug-2013	1-Nov-2013	$59	$10	$75	210805CM7	Ba2	BB+	NR

Comments
• Distribution of payments waterfall: A interest, A principal, B interest, B principal

	Loan to Value				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	36.1%	80.3%	88.3%	93.5%	121.8%
B	58.3%	92.6%	101.8%	107.7%	140.4%

Collateral Coverage				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
2.77x	1.25x	1.13x	1.07x	0.82x
1.72x	1.08x	0.98x	0.93x	0.71x

Implied Recovery				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
$1.00	$1.00	$1.00	$1.00	$0.80
$1.00	$1.00	$0.87	$0.46	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-700	1999	United Airlines	United Airlines	United Airlines	N29717	46,868	15,575	4	$38.6	$13.5	$12.8	$12.1	$9.4	1-Nov-2013
737-700	1999	United Airlines	United Airlines	United Airlines	N13718	47,103	15,845	4	$38.6	$13.5	$12.8	$12.1	$9.4	1-Nov-2013
757-200	1998	Philip Morris Capital C	SkyWorks Leasing LLC	United Airlines	N17133	58,944	12,746	2	$56.8	$12.0	$10.2	$9.6	$7.2	1-May-2017
777-200ER	1999	NCC Key Company	United Airlines	United Airlines	N74007	69,594	7,264	3	$132.4	$42.3	$38.1	$36.0	$27.5	Maturity
Total Value									**$266.2**	**$81.2**	**$73.8**	**$69.7**	**$53.5**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Tail numbers N17719, N13720, N23721, N27722, N21723, N77006, N67134, N41135, N19136, N13227 (737-500s) were fully repaid in November 2008 and the aircraft are longer part of the UAL 98-3 collateral pool.
- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

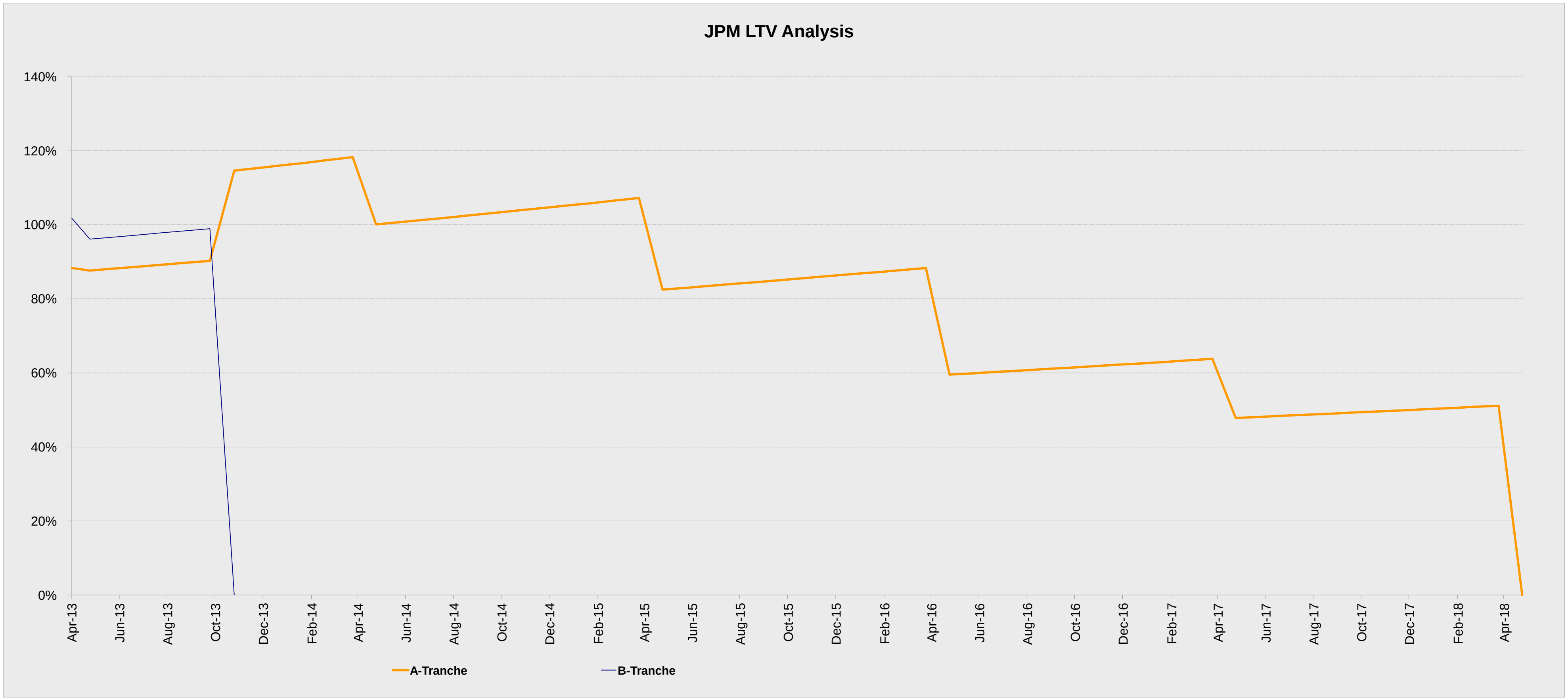
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 98-3

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A1	6.820%	118.3%	Apr-2014	47.9%	May-2017
B	7.020%	101.8%	Apr-2013	96.1%	May-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-700	2	4	NM	$38.6	0%	$13.5	-5%	$12.8	-10%	$12.1	-30%	$9.4	6.0%
757-200	1	2	NM	$56.8	0%	$12.0	-15%	$10.2	-20%	$9.6	-40%	$7.2	8.0%
777-200ER	1	3	NM	$132.4	0%	$42.3	-10%	$38.1	-15%	$36.0	-35%	$27.5	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 99-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$23				
A	6.545%	6-May-2017	2-Feb-2019	$542	$208	$230	210805CQ8	Baa2	BBB+	NR
B	6.795%	27-May-2015	2-Aug-2018	$137	$23	$254	210805CR6	Ba1	BB	NR

Comments

- Distribution of payments waterfall: A interest, A principal, B interest, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	59.9%	59.1%	65.7%	72.5%	86.4%	1.67x	1.69x	1.52x	1.38x	1.16x	$1.00	$1.00	$1.00	$1.00	$1.00
B	75.1%	65.1%	72.4%	79.9%	95.2%	1.33x	1.54x	1.38x	1.25x	1.05x	$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-700	1999	Daimler Capital Servic	United Airlines	United Airlines	N27724	46,679	15,564	4	$38.9	$13.5	$12.8	$12.1	$9.4	Maturity
737-700	1999	First Security Bank NA	United Airlines	United Airlines	N39726	45,973	15,335	4	$39.2	$13.5	$12.8	$12.1	$9.4	Maturity
737-700	1999	BNY Capital Funding LI	United Airlines	United Airlines	N39728	45,608	15,267	4	$39.2	$13.5	$12.8	$12.1	$9.4	Maturity
737-700	1999	Daimler Capital Servic	United Airlines	United Airlines	N13750	46,626	15,452	4	$38.9	$13.5	$12.8	$12.1	$9.4	Maturity
737-700	1999	First Security Bank NA	United Airlines	United Airlines	N38727	46,244	15,437	4	$39.2	$13.5	$12.8	$12.1	$9.4	Maturity
737-700	1999	Bank of America NA	United Airlines	United Airlines	N17730	46,169	15,336	4	$39.2	$13.5	$12.8	$12.1	$9.4	Maturity
737-700	1999	Park Aviation LLC	United Airlines	United Airlines	N14731	45,568	15,117	4	$39.2	$13.5	$12.8	$12.1	$9.4	Maturity
737-700	1999	Rego Aviation LLC	United Airlines	United Airlines	N27733	45,193	15,194	4	$39.2	$13.5	$12.8	$12.1	$9.4	Maturity
737-700	1999	United Airlines	United Airlines	United Airlines	N27734	44,612	14,294	4	$39.2	$13.5	$12.8	$12.1	$9.4	Maturity
737-800	1999	Daimler Capital Servic	United Airlines	United Airlines	N17229	44,474	15,676	5	$47.0	$23.6	$21.2	$18.9	$16.5	Maturity
737-800	1999	General Electric Capit	GECAS	United Airlines	N14230	44,514	15,714	5	$47.0	$23.6	$21.2	$18.9	$16.5	Maturity
737-800	1999	General Electric Capit	GECAS	United Airlines	N17233	44,048	15,536	5	$47.2	$23.6	$21.2	$18.9	$16.5	Maturity
737-800	1999	General Electric Capit	GECAS	United Airlines	N16234	44,099	15,552	5	$47.2	$23.6	$21.2	$18.9	$16.5	Maturity
737-800	1999	General Electric Capit	GECAS	United Airlines	N14231	44,771	15,773	5	$47.2	$23.6	$21.2	$18.9	$16.5	Maturity
737-800	1999	General Electric Capit	GECAS	United Airlines	N14237	43,837	15,451	5	$47.2	$23.6	$21.2	$18.9	$16.5	Maturity
777-200ER	1999	Citicorp USA Inc	United Airlines	United Airlines	N78008	68,276	7,025	4	$134.1	$63.5	$54.0	$47.6	$41.3	Maturity
777-200ER	1999	Daimler Capital Servic	United Airlines	United Airlines	N76010	68,804	7,124	4	$134.6	$63.5	$54.0	$47.6	$41.3	Maturity
Total Value									$903.8	$389.7	$350.4	$317.5	$266.4	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."
- Tail numbers N26232 (737-800) and N78009 (777-200ER) were fully repaid in August 2009 and the aircraft are no longer part of the UAL 99-1 collateral pool.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

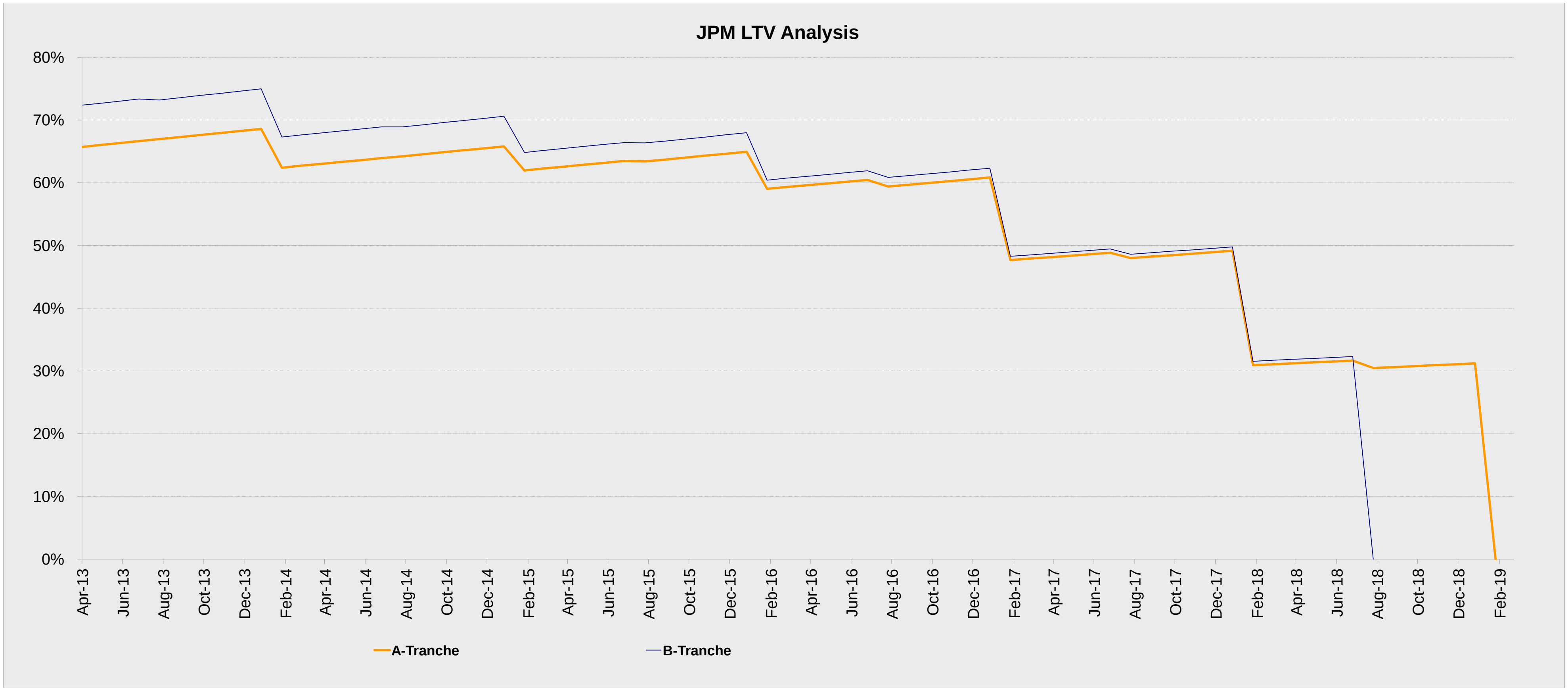
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 99-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.545%	68.6%	Jan-2014	30.5%	Aug-2018
B	6.795%	75.0%	Jan-2014	31.5%	Feb-2018

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-700	9	4	NM	$38.9	0%	$13.5	-5%	$12.8	-10%	$12.1	-30%	$9.4	6.0%
737-800	6	5	NM	$47.0	0%	$23.6	0%	$21.2	-10%	$18.9	-20%	$16.5	5.0%
777-200ER	2	4	NM	$134.1	0%	$63.5	-5%	$54.0	-10%	$47.6	-30%	$41.3	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 99-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings		
								Moody's	S&P	Fitch
18 M Liquidity Facility (A1,B)						$18				
A1	7.256%	28-Feb-2017	15-Mar-2020	$305	$145	$180	210805CT2	Baa2	BBB+	NR
B	7.566%	8-Dec-2014	15-Mar-2020	$111	$17	$196	210805CV7	Ba2	BBB-	NR

Comments

- Distribution of payments waterfall: A1 interest, A1 principal, B interest, B principal

Tranche	Loan to Value					Collateral Coverage					Implied Recovery				
	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	60.1%	68.9%	71.4%	78.0%	92.1%	1.66x	1.45x	1.40x	1.28x	1.09x	$1.00	$1.00	$1.00	$1.00	$1.00
B	60.1%	75.2%	77.9%	85.2%	100.6%	1.66x	1.33x	1.28x	1.17x	0.99x	$1.00	$1.00	$1.00	$1.00	$0.93

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	2000	General Electric Capit	GECAS	United Airlines	N12238	44,332	15,494	5	$47.1	$19.0	$19.0	$17.1	$15.2	15-Mar-2019
737-800	2000	Daimler Capital Servic	United Airlines	United Airlines	N13248	42,681	15,172	5	$47.3	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Polaris Holding Compa	GECAS	United Airlines	N14242	43,596	15,417	5	$47.3	$19.0	$19.0	$17.1	$15.2	15-Mar-2019
737-800	2000	General Electric Capit	GECAS	United Airlines	N17244	43,778	15,474	5	$47.3	$19.0	$19.0	$17.1	$15.2	15-Mar-2019
737-800	2000	Windy City Holdings In	GECAS	United Airlines	N17245	43,310	15,265	5	$47.3	$19.0	$19.0	$17.1	$15.2	15-Mar-2018
737-800	2000	United Airlines	United Airlines	United Airlines	N18243	43,040	15,089	5	$47.3	$19.0	$19.0	$17.1	$15.2	15-Sep-2013
737-800	2000	General Electric Capit	GECAS	United Airlines	N27239	43,614	15,527	5	$47.3	$19.0	$19.0	$17.1	$15.2	15-Mar-2019
737-800	2000	Banc of America Comn	United Airlines	United Airlines	N36247	43,459	15,329	5	$47.4	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	Polaris Holding Compa	GECAS	United Airlines	N54241	43,225	15,391	5	$47.4	$19.0	$19.0	$17.1	$15.2	15-Mar-2019
777-200ER	2000	Northwestern Mutual L	United Airlines	United Airlines	N77012	67,232	6,894	3	$133.5	$45.0	$40.5	$38.2	$29.2	Maturity
777-200ER	2000	General Electric Capit	GECAS	United Airlines	N77014	65,956	6,746	3	$133.5	$45.0	$40.5	$38.2	$29.2	15-Mar-2019
Total Value									$692.5	$260.9	$251.9	$230.3	$195.2	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."
- Tail numbers N14735, N16732, N24729, N24736, N14240, N35236 (737-700s) and N78013 (777-200ER) were fully repaid in September 2009, and N27246, N14249 (737-800s), and N34137 (757-200) were fully repaid in March 2011 and the aircraft are no longer part of the UAL 99-1 collateral pool.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

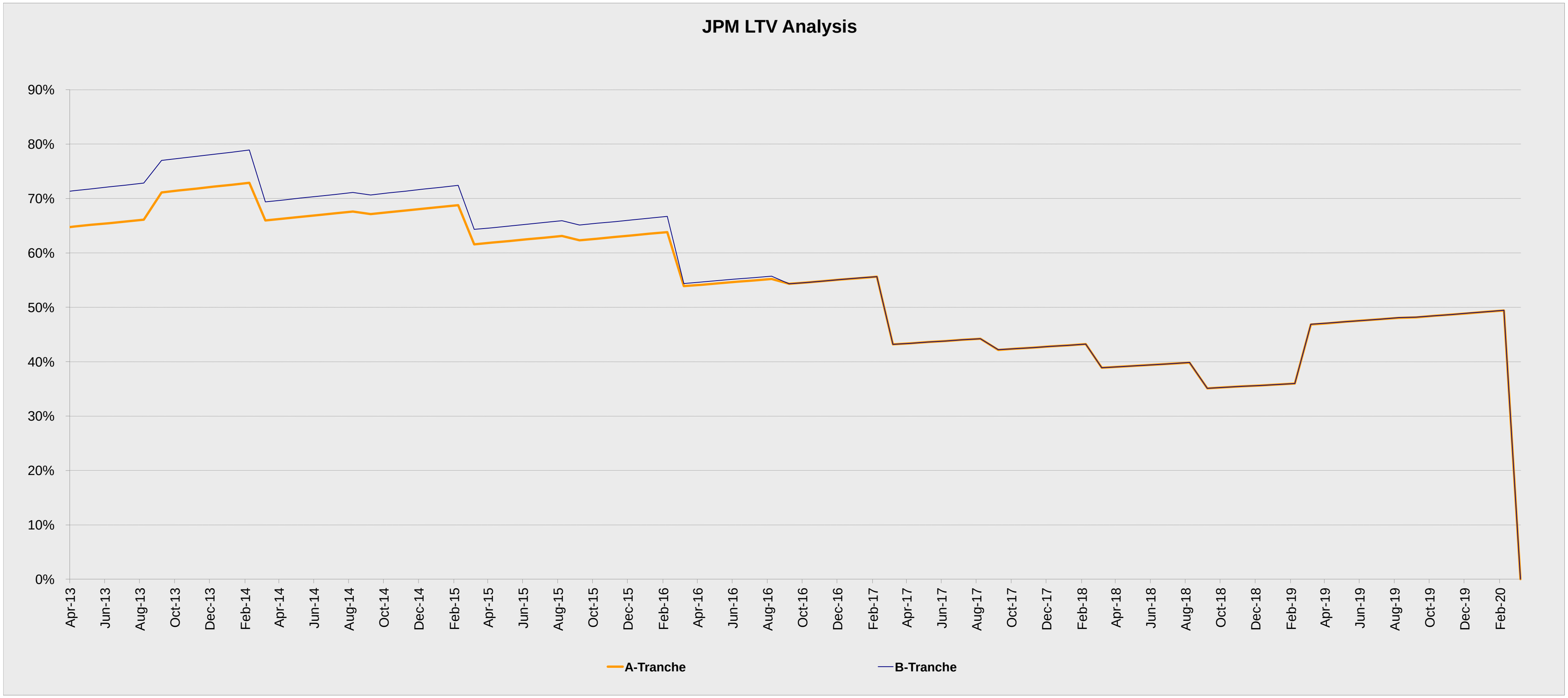
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 99-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A1	7.256%	72.9%	Feb-2014	35.1%	Sep-2018
B	7.566%	78.9%	Feb-2014	35.1%	Sep-2018

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	9	5	NM	$47.1	0%	$19.0	0%	$19.0	-10%	$17.1	-20%	$15.2	5.0%
777-200ER	2	3	NM	$133.5	0%	$45.0	-10%	$40.5	-15%	$38.2	-35%	$29.2	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

J.P.Morgan

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 00-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings		
								Moody's	S&P	Fitch
18 M Liquidity Facility (A1,B)						$31				
A1	8.048%	17-Apr-2017	1-Nov-2020	$396	$211	$242	210805CY1	Baa2	BBB	NR
B	8.388%	9-Sep-2014	1-Nov-2020	$113	$46	$288	210805DA2	Ba3	B+	NR

Comments

- Distribution of payments waterfall: A1 interest, A1 principal, B interest, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	58.1%	78.8%	82.0%	90.1%	105.3%	1.72x	1.27x	1.22x	1.11x	0.95x	$1.00	$1.00	$1.00	$1.00	$0.94
B	58.1%	93.9%	97.7%	107.4%	125.5%	1.72x	1.06x	1.02x	0.93x	0.80x	$1.00	$1.00	$1.00	$1.00	$0.94

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	2000	General Electric Capit	GECAS	United Airlines	N11206	41,735	14,705	5	$46.9	$19.0	$19.0	$17.1	$15.2	1-May-2020
737-800	2000	BNY Capital Funding Ll	United Airlines	United Airlines	N24202	41,827	14,760	5	$46.7	$19.0	$19.0	$17.1	$15.2	1-May-2020
737-800	2000	Sumitomo Bank Capita	United Airlines	United Airlines	N26208	40,368	14,371	5	$46.9	$19.0	$19.0	$17.1	$15.2	1-May-2020
737-800	2000	General Electric Capit	GECAS	United Airlines	N27205	41,190	14,526	5	$46.9	$19.0	$19.0	$17.1	$15.2	1-May-2020
737-800	2000	General Electric Capit	GECAS	United Airlines	N33203	41,471	14,695	5	$46.7	$19.0	$19.0	$17.1	$15.2	1-May-2020
737-800	2000	Sumitomo Bank Capita	United Airlines	United Airlines	N35204	41,231	14,511	5	$46.9	$19.0	$19.0	$17.1	$15.2	1-May-2020
737-800	2000	General Electric Capit	GECAS	United Airlines	N36207	40,853	14,421	5	$46.9	$19.0	$19.0	$17.1	$15.2	1-May-2020
737-800	2000	United Airlines	United Airlines	United Airlines	N37252	40,084	14,426	5	$47.0	$19.0	$19.0	$17.1	$15.2	1-May-2014
737-800	2000	Aircraft Services Corp	GECAS	United Airlines	N37255	40,229	14,098	5	$47.2	$19.0	$19.0	$17.1	$15.2	1-May-2020
737-800	2000	Aircraft Services Corp	GECAS	United Airlines	N38257	39,678	14,028	5	$47.3	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	General Electric Capit	GECAS	United Airlines	N73251	40,492	14,446	5	$47.0	$19.0	$19.0	$17.1	$15.2	1-May-2020
737-800	2000	Aircraft Services Corp	GECAS	United Airlines	N73256	39,774	14,236	5	$47.2	$19.0	$19.0	$17.1	$15.2	1-May-2020
767-400ER	2000	United Airlines	United Airlines	United Airlines	N59053	55,145	7,845	2	$104.5	$26.3	$22.4	$21.1	$15.8	1-May-2015
767-400ER	2000	United Airlines	United Airlines	United Airlines	N66051	55,081	7,926	2	$103.7	$26.3	$22.4	$21.1	$15.8	1-May-2015
767-400ER	2000	NCC Key Company	United Airlines	United Airlines	N76054	53,940	7,662	2	$104.8	$26.3	$22.4	$21.1	$15.8	1-May-2020
Total Value									$876.5	$307.0	$295.1	$268.4	$229.8	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

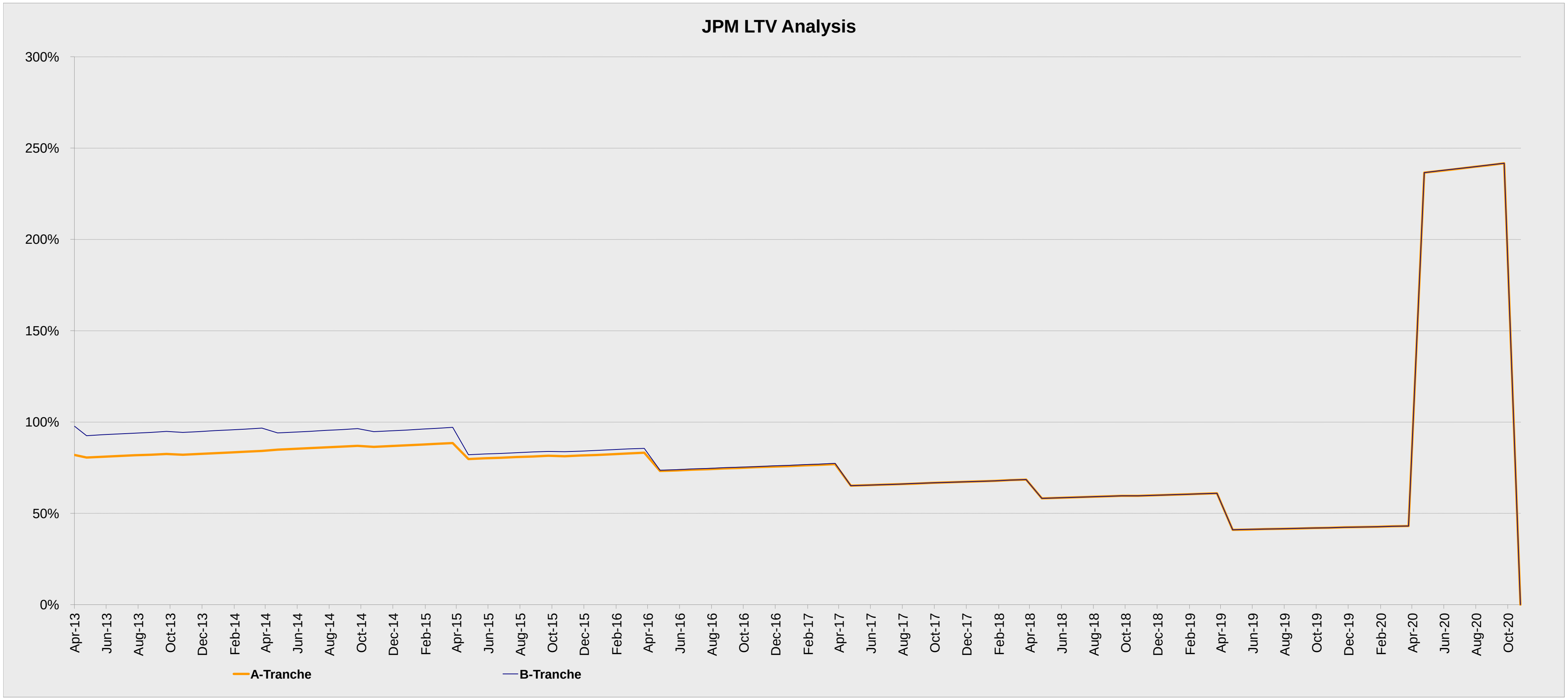
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 00-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A1	8.048%	241.6%	Oct-2020	41.0%	May-2019
B	8.388%	241.7%	Oct-2020	41.0%	May-2019

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	12	5	NM	$46.9	0%	$19.0	0%	$19.0	-10%	$17.1	-20%	$15.2	5.0%
767-400ER	3	2	NM	$104.5	0%	$26.3	-15%	$22.4	-20%	$21.1	-40%	$15.8	8.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 00-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A1,B,C)						$29				
A1	7.707%	5-Feb-2017	2-Apr-2021	$380	$229	$258	210805DD6	Baa3	BBB-	NR
B	8.307%	3-Nov-2015	2-Apr-2018	$151	$23	$281	210805DF1	Ba3	B+	NR

Comments

- Distribution of payments waterfall: A1 & A2 interest, A1 & A2 principal, B interest, B principal, C interest,

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	45.8%	85.8%	90.5%	98.7%	117.6%	2.18x	1.17x	1.10x	1.01x	0.85x	$1.00	$1.00	$1.00	$1.00	$0.83
B	64.1%	93.4%	98.6%	107.5%	128.0%	1.56x	1.07x	1.01x	0.93x	0.78x	NA	NA	NA	NA	NA

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	2001	BNY Capital Funding Ll	United Airlines	United Airlines	N73259	38,138	13,218	5	$45.1	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	Forest Aviation LLC	United Airlines	United Airlines	N35260	40,049	12,844	5	$45.1	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	General Electric Capit	GECAS	United Airlines	N77261	39,794	12,732	5	$45.5	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	General Electric Capit	GECAS	United Airlines	N33262	39,339	12,612	5	$45.5	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	General Electric Capit	GECAS	United Airlines	N37263	39,580	12,669	5	$45.5	$20.2	$20.2	$18.1	$16.1	2-Oct-2017
737-800	2001	General Electric Capit	GECAS	United Airlines	N76265	39,516	12,598	5	$45.5	$20.2	$20.2	$18.1	$16.1	2-Apr-2018
737-800	2001	United Airlines	United Airlines	United Airlines	N33266	39,187	12,556	5	$45.5	$20.2	$20.2	$18.1	$16.1	2-Oct-2014
737-800	2001	Aircraft Services Corp	GECAS	United Airlines	N37267	39,196	12,583	5	$45.5	$20.2	$20.2	$18.1	$16.1	2-Apr-2018
737-800	2001	General Electric Capit	GECAS	United Airlines	N38268	38,868	12,389	5	$45.5	$20.2	$20.2	$18.1	$16.1	2-Apr-2017
737-900	2001	Aircraft Services Corp	GECAS	United Airlines	N30401	36,032	14,737	3	$48.2	$17.9	$16.1	$15.2	$11.6	2-Oct-2019
737-900	2001	General Electric Capit	GECAS	United Airlines	N32404	36,134	14,654	3	$48.6	$17.9	$16.1	$15.2	$11.6	2-Apr-2020
737-900	2001	United Airlines	United Airlines	United Airlines	N35407	35,745	14,510	3	$48.6	$17.9	$16.1	$15.2	$11.6	2-Oct-2014
767-400ER	2001	NCC Key Company	United Airlines	United Airlines	N76055	53,959	7,632	2	$98.8	$27.5	$23.4	$22.0	$16.5	2-Apr-2020
767-400ER	2001	United Airlines	United Airlines	United Airlines	N66056	53,354	7,532	2	$99.4	$27.5	$23.4	$22.0	$16.5	2-Oct-2015
767-200ER	2001	Omni Aviation Leasing	Omni Air International	Caribbean Airlines	N67157	N/A	N/A	1	$77.3	$11.0	$8.8	$8.8	$6.6	2-Oct-2015
Total Value									$829.7	$301.0	$285.2	$261.6	$219.5	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."
- Tail numbers N33264, N79402, N38403, N72405, and N73406 (737-8s and 737-9s), and N68155, N76156, and N67158 (767-200s) were fully repaid in March 2012 and the aircraft are no longer part of the UAL 00-2 collateral pool.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

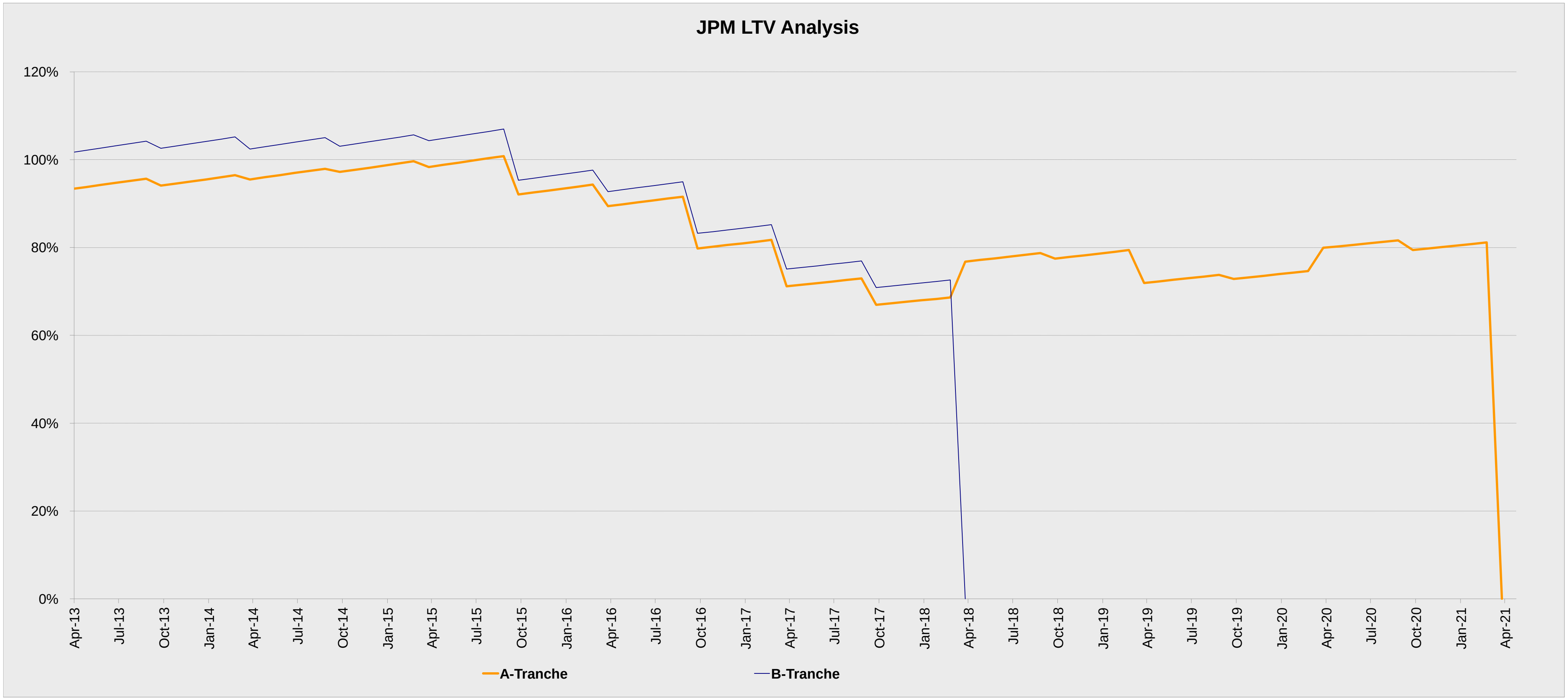
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 00-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A1	7.707%	100.8%	Sep-2015	67.0%	Oct-2017
B	8.307%	107.0%	Sep-2015	70.9%	Oct-2017

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	9	5	NM	$45.1	0%	$20.2	0%	$20.2	-10%	$18.1	-20%	$16.1	5.0%
737-900	3	3	NM	$48.2	0%	$17.9	-10%	$16.1	-15%	$15.2	-35%	$11.6	7.0%
767-400ER	2	2	NM	$98.8	0%	$27.5	-15%	$23.4	-20%	$22.0	-40%	$16.5	8.0%
767-200ER	1	1	NM	$77.3	0%	$11.0	-20%	$8.8	-20%	$8.8	-40%	$6.6	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

UAL (CAL) 01-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A1,A2,B,C)						$21				
A1	6.703%	29-Dec-2016	15-Jun-2021	$386	$184	$206	210805DH7	Baa2	BBB	NR
B	7.373%	Bullet	15-Dec-2015	$133	$26	$232	210805DK0	Ba1	BB-	NR

Comments

- Distribution of payments waterfall: A1 & A2 interest, A1 & A2 principal, B interest, B principal, C interest, C principal

	Loan to Value				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	62.2%	62.6%	65.5%	71.3%	85.2%
B	62.2%	70.7%	73.9%	80.5%	96.2%

	Collateral Coverage				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	1.61x	1.60x	1.53x	1.40x	1.17x
B	1.61x	1.41x	1.35x	1.24x	1.04x

	Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A1	$1.00	$1.00	$1.00	$1.00	$1.00
B	$1.00	$1.00	$1.00	$1.00	$1.00

Collateral Information						Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	2001	General Electric Capit	GECAS	United Airlines	N76269	38,675	12,460	5	$48.9	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	General Electric Capit	GECAS	United Airlines	N73270	38,456	12,364	5	$48.9	$20.2	$20.2	$18.1	$16.1	15-Dec-2017
737-800	2001	Windy City Holdings In	GECAS	United Airlines	N35271	38,805	12,459	5	$49.0	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2001	United Airlines	United Airlines	United Airlines	N36272	38,712	12,385	5	$49.0	$20.2	$20.2	$18.1	$16.1	15-Dec-2015
737-800	2001	Windy City Holdings In	GECAS	United Airlines	N37273	38,151	12,260	5	$49.1	$20.2	$20.2	$18.1	$16.1	Maturity
737-800	2002	Silvermine River Finan	GECAS	United Airlines	N37274	38,049	12,274	5	$49.3	$21.4	$21.4	$19.2	$17.1	Maturity
737-800	2002	Silvermine River Finan	GECAS	United Airlines	N73275	37,536	12,082	5	$49.4	$21.4	$21.4	$19.2	$17.1	Maturity
737-800	2002	United Airlines	United Airlines	United Airlines	N73276	37,666	12,034	5	$49.4	$21.4	$21.4	$19.2	$17.1	15-Dec-2015
737-800	2002	United Airlines	United Airlines	United Airlines	N37277	37,423	11,852	5	$49.5	$21.4	$21.4	$19.2	$17.1	15-Dec-2015
737-900	2001	General Electric Capit	GECAS	United Airlines	N37408	35,300	14,447	3	$50.4	$17.9	$16.1	$15.2	$11.6	Maturity
737-900	2001	Windy City Holdings In	GECAS	United Airlines	N37409	35,066	14,170	3	$50.4	$17.9	$16.1	$15.2	$11.6	15-Jun-2017
737-900	2001	United Airlines	United Airlines	United Airlines	N75410	35,266	14,358	3	$50.5	$17.9	$16.1	$15.2	$11.6	15-Dec-2015
737-900	2002	United Airlines	United Airlines	United Airlines	N71411	35,161	14,194	3	$50.7	$18.9	$17.0	$16.1	$12.3	15-Dec-2015
737-900	2002	United Airlines	United Airlines	United Airlines	N31412	33,929	13,673	3	$51.0	$18.9	$17.0	$16.1	$12.3	15-Dec-2015
777-200ER	2002	United Airlines	United Airlines	United Airlines	N37018	55,728	5,608	3	$138.6	$51.2	$46.1	$43.5	$33.3	15-Jun-2016
Total Value									$833.9	$328.7	$314.4	$288.7	$241.6	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

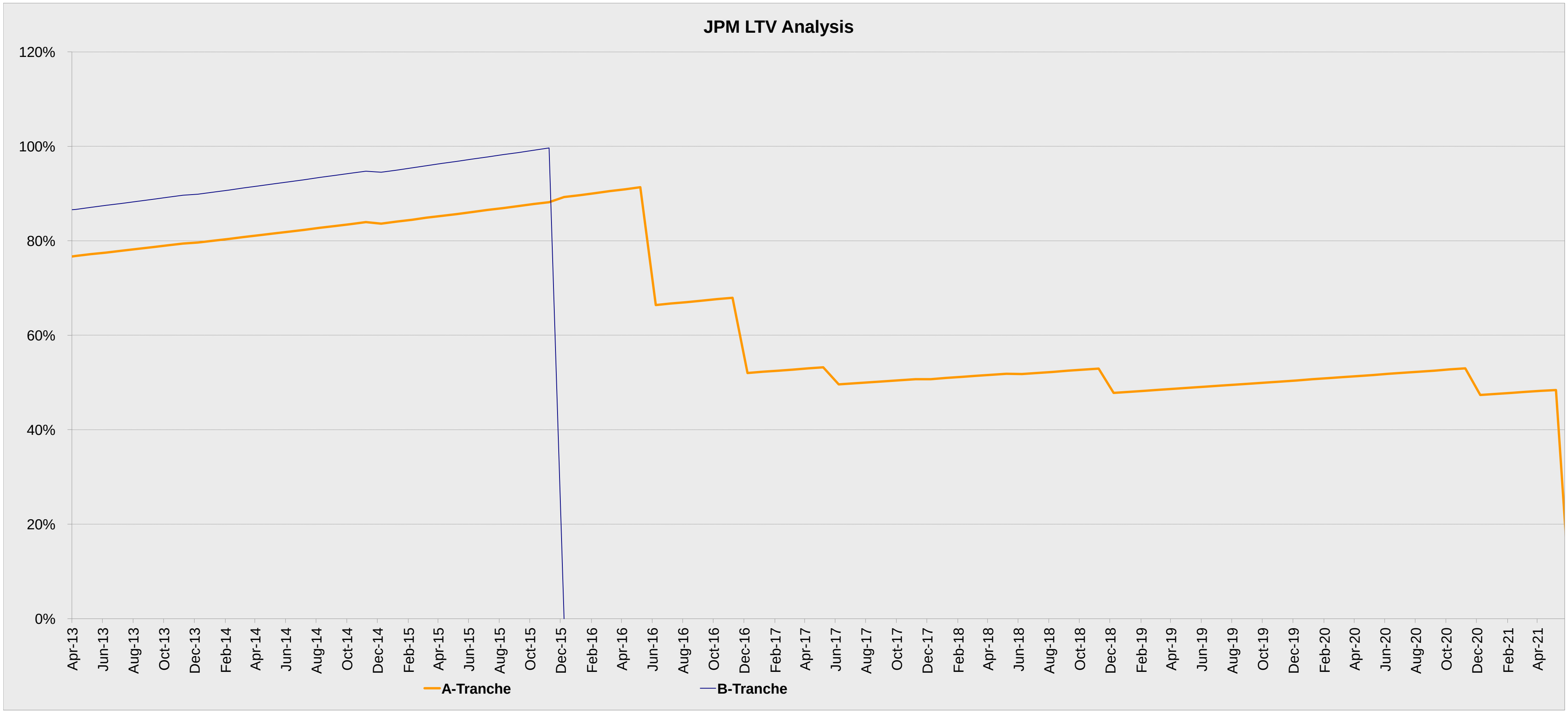
- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."
- Tail numbers N66057, N67058, N69059, and N78060 (767-400ERs) were fully repaid in June 2011 and the aircraft are no longer part of the UAL (CAL) 01-1 collateral pool.
- Tail numbers N76062 (767-400ER) and N78017 (777-200ER) were fully repaid in February 2012 and the aircraft are no longer part of the UAL (CAL) 01-1 collateral pool.

UAL (CAL) 01-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A1	6.703%	91.3%	May-2016	47.3%	Dec-2020
B	7.373%	99.6%	Nov-2015	86.6%	Apr-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	9	5	NM	$48.9	0%	$20.2	0%	$20.2	-10%	$18.1	-20%	$16.1	5.0%
737-900	5	3	NM	$50.4	0%	$17.9	-10%	$16.1	-15%	$15.2	-35%	$11.6	7.0%
777-200ER	1	3	NM	$138.6	0%	$51.2	-10%	$46.1	($0.2)	$43.5	-35%	$33.3	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 03-ERJ1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A)						$23				
A	7.875%	28-Nov-2015	2-Jul-2018	$415	$193	$215	210795PL8	B1	B	NR

Comments

Tranche	Loan to Value Prospectus Base	Loan to Value Appraiser Current Market	Loan to Value JPM Current Market	Loan to Value Further Depressed	Loan to Value Absolute Meltdown
A	58.2%	98.1%	122.6%	122.6%	163.5%

Collateral Coverage Prospectus Base	Collateral Coverage Appraiser Current Market	Collateral Coverage JPM Current Market	Collateral Coverage Further Depressed	Collateral Coverage Absolute Meltdown
1.72x	1.02x	0.82x	0.82x	0.61x

Implied Recovery Prospectus Base	Implied Recovery Appraiser Current Market	Implied Recovery JPM Current Market	Implied Recovery Further Depressed	Implied Recovery Absolute Meltdown
$1.00	$1.00	$0.79	$0.79	$0.57

Collateral Information Aircraft	Year	Owner	Manager	Operator	Registration Number	Collateral Utilization Cumulative Hours	Cumulative Cycles	JPM Star Rating	Collateral Valuation Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11119	27,770	15,568	1	$19.4	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N18120	27,944	15,352	1	$19.4	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11121	28,060	15,317	1	$19.4	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N12122	27,885	15,615	1	$19.4	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N13123	27,689	15,147	1	$19.5	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N13124	27,319	15,529	1	$19.5	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14125	27,778	15,206	1	$19.5	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N12126	27,659	15,189	1	$19.5	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11127	27,814	15,189	1	$19.6	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N24128	27,353	15,265	1	$19.6	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N21129	27,273	14,982	1	$19.6	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N21130	27,382	15,381	1	$19.6	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N31131	27,531	15,247	1	$19.6	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N13132	27,670	15,230	1	$19.6	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N13133	27,083	14,943	1	$19.6	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N25134	27,335	15,072	1	$19.6	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N12135	26,833	14,750	1	$19.8	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N12136	26,836	15,172	1	$19.8	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11137	27,212	14,851	1	$19.8	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N17138	26,664	14,870	1	$19.8	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N23139	26,903	14,973	1	$19.8	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11140	26,753	14,857	1	$19.8	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N26141	26,797	14,703	1	$19.8	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N12142	27,007	14,850	1	$19.8	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14143	26,622	14,794	1	$19.9	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N21144	26,338	14,669	1	$19.9	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N12145	26,329	14,446	1	$20.0	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N17146	26,327	14,317	1	$20.0	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N16147	25,821	14,262	1	$20.1	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N14148	26,044	14,476	1	$20.1	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N16149	25,543	14,221	1	$20.2	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N11150	25,675	14,361	1	$20.2	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N16151	25,551	13,971	1	$20.3	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N27152	25,704	14,007	1	$20.3	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N14153	25,196	14,191	1	$20.3	$6.1	$4.9	$4.9	$3.7	Maturity
ERJ-145XR	2003	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N21154	25,573	14,003	1	$20.3	$6.1	$4.9	$4.9	$3.7	Maturity
Total Value									$712.2	$219.6	$175.7	$175.7	$131.8	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

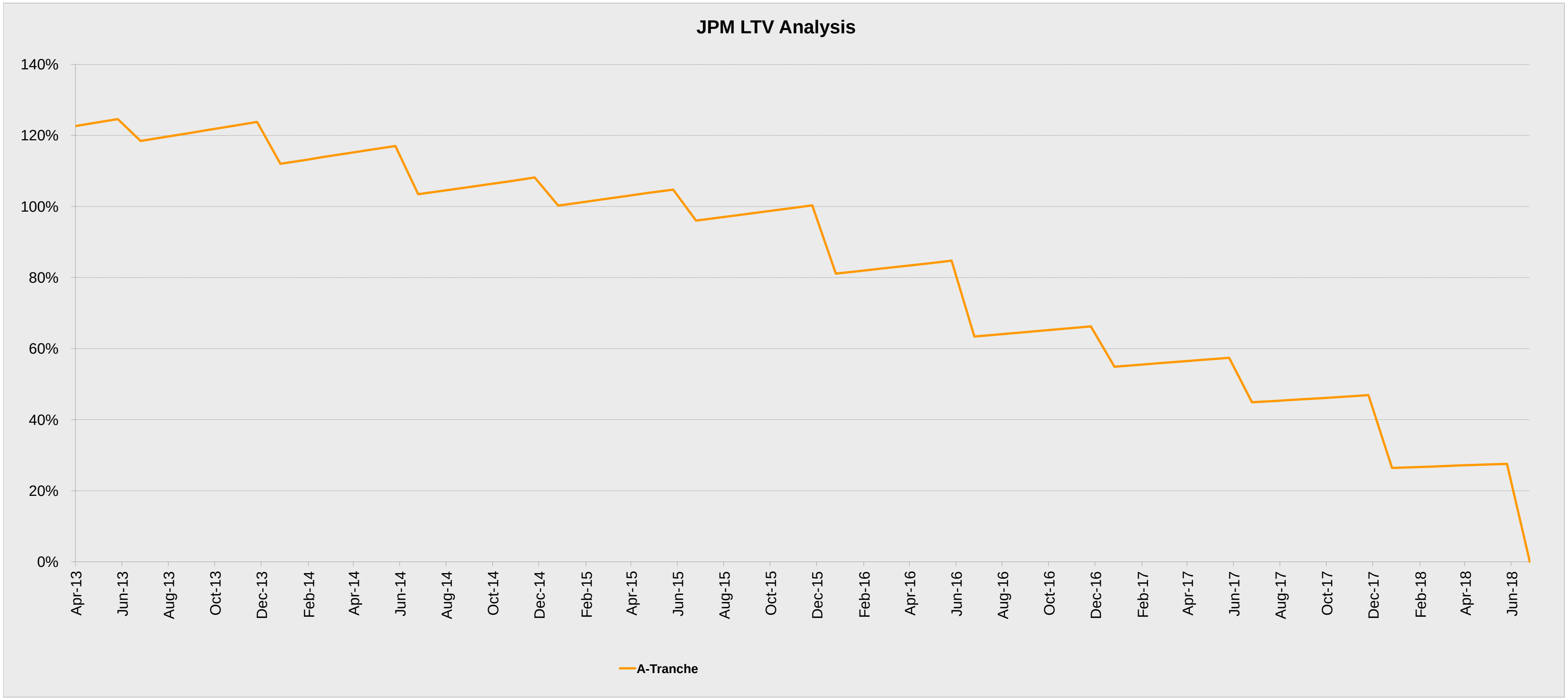
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 03-ERJ1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	7.875%	124.6%	Jun-2013	26.4%	Jan-2018

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
ERJ-145XR	36	1	NM	$19.4	0%	$6.1	-20%	$4.9	-20%	$4.9	-40%	$3.7	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 04-ERJ1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility						$14				
A	9.558%	17-Aug-2016	1-Sep-2019	$174	$100	$115	210795PN4	B1	B	NR

Comments

Tranche	Loan to Value Prospectus Base	Loan to Value Appraiser Current Market	Loan to Value JPM Current Market	Loan to Value Further Depressed	Loan to Value Absolute Meltdown	Collateral Coverage Prospectus Base	Collateral Coverage Appraiser Current Market	Collateral Coverage JPM Current Market	Collateral Coverage Further Depressed	Collateral Coverage Absolute Meltdown	Implied Recovery Prospectus Base	Implied Recovery Appraiser Current Market	Implied Recovery JPM Current Market	Implied Recovery Further Depressed	Implied Recovery Absolute Meltdown
A	53.0%	109.7%	129.1%	137.2%	182.9%	1.89x	0.91x	0.77x	0.73x	0.55x	$1.00	$0.90	$0.74	$0.69	$0.48

Collateral Information						Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N11155	24,974	14,028	2	$20.4	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N10156	24,974	13,649	2	$20.4	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N12157	25,019	14,132	2	$20.4	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N14158	25,057	13,669	2	$20.4	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N17159	24,502	13,525	2	$20.4	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N12160	24,102	13,703	2	$20.4	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N13161	23,712	13,217	2	$20.4	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N14162	22,720	12,962	2	$20.4	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N12163	19,882	12,285	2	$20.4	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N11164	19,985	12,269	2	$20.5	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N11165	19,348	12,241	2	$20.5	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N12166	18,693	11,314	2	$20.5	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N12167	17,868	10,741	2	$20.5	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N14168	17,612	10,631	2	$20.6	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N17169	18,130	11,453	2	$20.6	$6.5	$5.5	$5.2	$3.9	Maturity
ERJ-145XR	2004	Refine Inc	ExpressJet Airlines	ExpressJet Airlines	N16170	19,135	12,466	2	$20.6	$6.5	$5.5	$5.2	$3.9	Maturity
Total Value									**$327.5**	**$104.4**	**$88.7**	**$83.5**	**$62.6**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

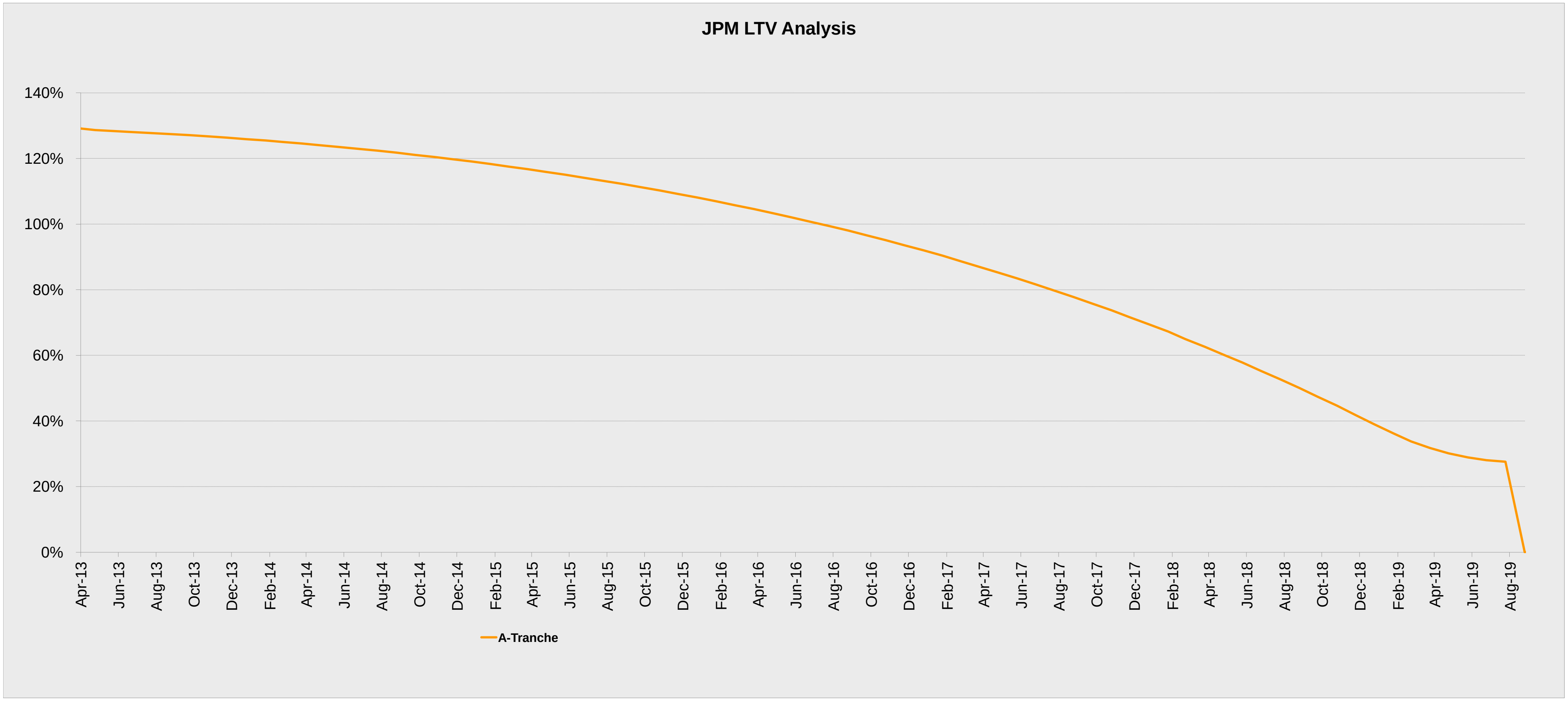
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 04-ERJ1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	9.558%	129.1%	Apr-2013	27.6%	Aug-2019

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
ERJ-145XR	16	2	NM	$20.4	0%	$6.5	-15%	$5.5	-20%	$5.2	-40%	$3.9	8.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 05-ERJ1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	S&P	Fitch
18 M Liquidity Facility						$30				
A	9.798%	13-May-2017	1-Apr-2021	$311	$206	$236	210805DT1	B1	B	NR

Comments

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	52.0%	117.4%	146.7%	146.7%	195.6%	1.92x	0.85x	0.68x	0.68x	0.51x	$1.00	$0.83	$0.63	$0.63	$0.44

Collateral Information						Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
ERJ-145XR	2004	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14171	21,896	12,751	1	$20.2	$6.5	$5.2	$5.2	$3.9	Maturity
ERJ-145XR	2004	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N12172	22,331	12,853	1	$20.2	$6.5	$5.2	$5.2	$3.9	Maturity
ERJ-145XR	2004	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14173	18,530	12,106	1	$20.2	$6.5	$5.2	$5.2	$3.9	Maturity
ERJ-145XR	2004	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14174	18,519	11,368	1	$20.3	$6.5	$5.2	$5.2	$3.9	Maturity
ERJ-145XR	2004	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N12175	18,331	11,901	1	$20.3	$6.5	$5.2	$5.2	$3.9	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11176	21,643	12,734	1	$20.5	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14177	21,304	12,523	1	$20.5	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N16178	16,374	10,146	1	$20.5	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14179	21,095	12,254	1	$20.5	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14180	20,400	11,546	1	$20.5	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11181	20,821	12,133	1	$20.7	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N33182	20,828	12,266	1	$20.7	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N16183	20,718	11,964	1	$20.7	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11184	20,577	11,965	1	$20.7	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N17185	14,523	9,102	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14186	17,306	11,244	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11187	15,857	10,279	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14188	19,826	11,409	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11189	19,864	11,162	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N27190	19,302	10,898	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11191	20,082	11,368	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11192	19,637	11,133	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11193	19,476	11,201	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11194	19,928	11,179	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N12195	19,235	10,761	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2005	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N17196	19,102	10,972	1	$20.8	$7.0	$5.6	$5.6	$4.2	Maturity
ERJ-145XR	2006	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N21197	18,768	10,463	1	$20.8	$7.5	$6.0	$6.0	$4.5	Maturity
ERJ-145XR	2006	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14198	18,524	10,549	1	$20.8	$7.5	$6.0	$6.0	$4.5	Maturity
ERJ-145XR	2006	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N11199	17,571	9,938	1	$20.8	$7.5	$6.0	$6.0	$4.5	Maturity
Total Value									**$598.6**	**$201.5**	**$161.2**	**$161.2**	**$120.9**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

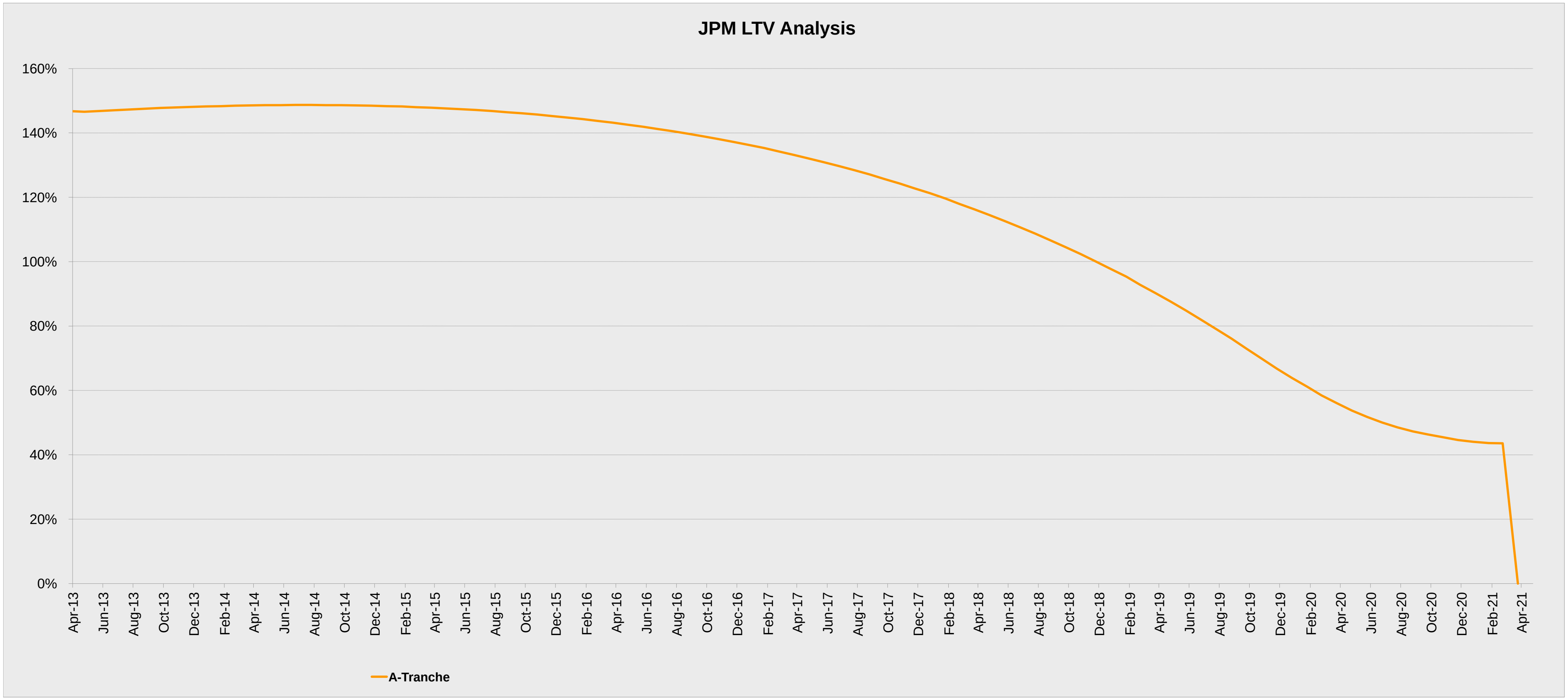
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 05-ERJ1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	9.798%	148.7%	Aug-2014	43.5%	Mar-2021

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
ERJ-145XR	29	1	NM	$20.2	0%	$6.5	-20%	$5.2	-20%	$5.2	-40%	$3.9	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 06-ERJ1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch	Comments
18 M Liquidity Facility						$5					
A	9.318%	2-Nov-2016	1-Nov-2019	$54	$35	$40	21079PAA4	NR	NR	NR	

Tranche	Loan to Value Prospectus Base	Loan to Value Appraiser Current Market	Loan to Value JPM Current Market	Loan to Value Further Depressed	Loan to Value Absolute Meltdown	Collateral Coverage Prospectus Base	Collateral Coverage Appraiser Current Market	Collateral Coverage JPM Current Market	Collateral Coverage Further Depressed	Collateral Coverage Absolute Meltdown	Implied Recovery Prospectus Base	Implied Recovery Appraiser Current Market	Implied Recovery JPM Current Market	Implied Recovery Further Depressed	Implied Recovery Absolute Meltdown
A	52.0%	106.1%	132.6%	132.6%	176.9%	1.92x	0.94x	0.75x	0.75x	0.57x	$1.00	$0.93	$0.72	$0.72	$0.50

Collateral Information						Collateral Utilization			Collateral Valuation					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
ERJ-145XR	2006	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N27200	18,460	10,372	1	$20.7	$7.5	$6.0	$6.0	$4.5	Maturity
ERJ-145XR	2006	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N12201	18,079	10,142	1	$20.7	$7.5	$6.0	$6.0	$4.5	Maturity
ERJ-145XR	2006	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N13202	17,381	9,883	1	$20.7	$7.5	$6.0	$6.0	$4.5	Maturity
ERJ-145XR	2006	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14203	17,396	9,946	1	$20.7	$7.5	$6.0	$6.0	$4.5	Maturity
ERJ-145XR	2006	Undisclosed Bank / Br	ExpressJet Airlines	ExpressJet Airlines	N14204	16,468	9,435	1	$20.7	$7.5	$6.0	$6.0	$4.5	Maturity
Total Value									**$103.6**	**$37.3**	**$29.8**	**$29.8**	**$22.4**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

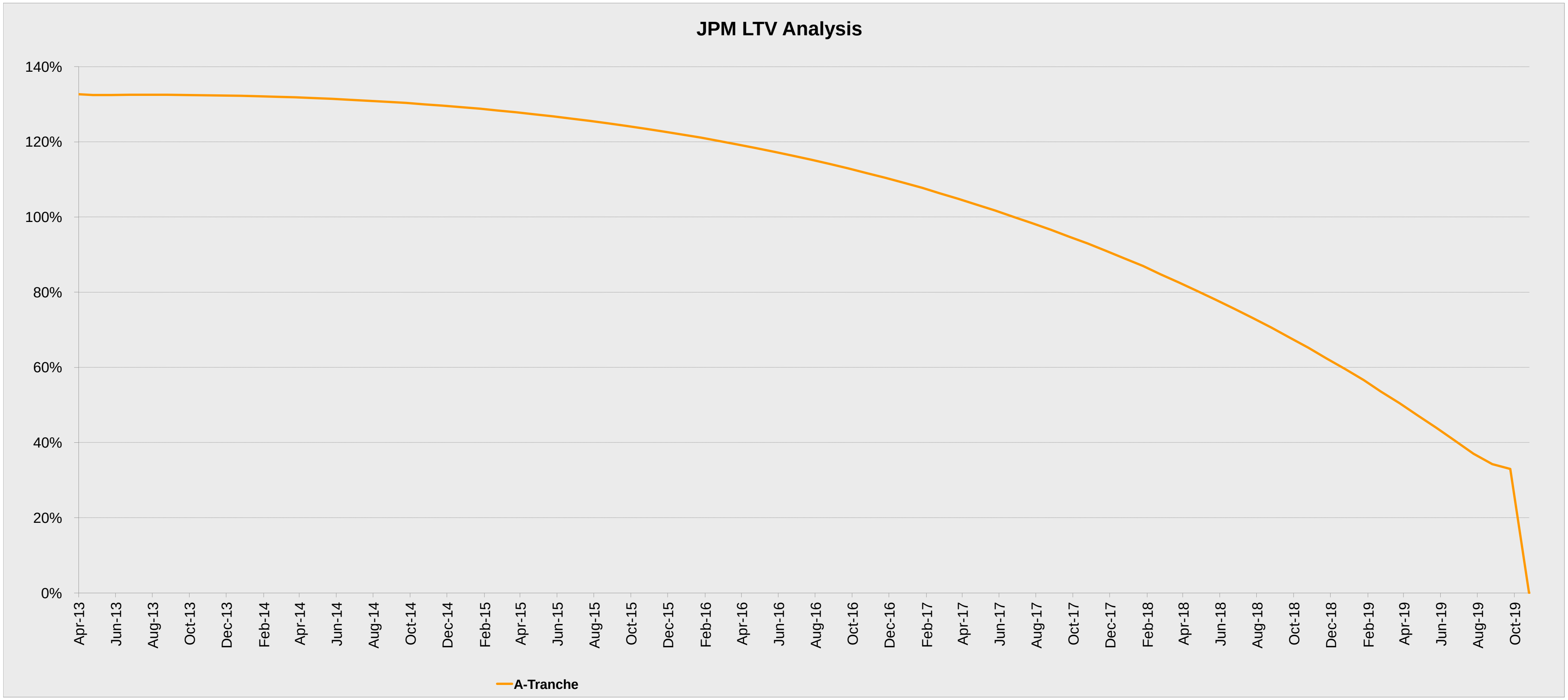
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 06-ERJ1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	9.318%	132.6%	Apr-2013	33.0%	Oct-2019

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
ERJ-145XR	5	1	NM	$20.7	0%	$7.5	-20%	$6.0	-20%	$6.0	-40%	$4.5	10.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 07-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	S&P	Fitch
18 M Liquidity Facility (A,B)						$82				
A	5.983%	8-Mar-2020	19-Apr-2022	$757	$677	$759	21079NAA9	Baa2	BBB+	NR
B	6.903%	11-Aug-2017	19-Apr-2022	$222	$209	$969	21079RAA0	Ba2	BB	NR
C	7.339%	17-Oct-2013	19-Apr-2014	$168	$55	$1,024	21079QAA2	B1	B	NR

Comments

- Distribution of payments waterfall: A interest, B interest, C interest, A principal, B principal, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	47.2%	76.5%	79.0%	85.1%	103.8%	2.12x	1.31x	1.27x	1.18x	0.96x	$1.00	$1.00	$1.00	$1.00	$0.96
B	61.0%	97.7%	100.8%	108.5%	132.4%	1.64x	1.02x	0.99x	0.92x	0.76x	$1.00	$1.00	$0.96	$0.64	$0.00
C	71.5%	103.2%	106.5%	114.7%	139.9%	1.40x	0.97x	0.94x	0.87x	0.71x	$1.00	$0.42	$0.00	$0.00	$0.00

Collateral Information						Collateral Utilization			Collateral Value					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	2008	United Airlines	United Airlines	United Airlines	N87507	16,963	5,890	5	$48.9	$31.2	$31.2	$28.0	$24.9	Maturity
737-800	2008	United Airlines	United Airlines	United Airlines	N76508	16,999	5,841	5	$49.0	$31.2	$31.2	$28.0	$24.9	Maturity
737-800	2008	United Airlines	United Airlines	United Airlines	N78509	16,540	5,781	5	$49.0	$31.2	$31.2	$28.0	$24.9	Maturity
737-800	2008	United Airlines	United Airlines	United Airlines	N77510	16,091	5,608	5	$49.2	$31.2	$31.2	$28.0	$24.9	Maturity
737-800	2008	United Airlines	United Airlines	United Airlines	N78511	16,114	5,596	5	$49.3	$31.2	$31.2	$28.0	$24.9	Maturity
737-800	2008	United Airlines	United Airlines	United Airlines	N87512	15,962	5,603	5	$49.3	$31.2	$31.2	$28.0	$24.9	Maturity
737-800	2008	United Airlines	United Airlines	United Airlines	N87513	15,262	5,241	5	$49.4	$31.2	$31.2	$28.0	$24.9	Maturity
737-800	2008	United Airlines	United Airlines	United Airlines	N76514	15,260	5,327	5	$49.5	$31.2	$31.2	$28.0	$24.9	Maturity
737-800	2008	United Airlines	United Airlines	United Airlines	N76515	14,731	5,257	5	$49.6	$31.2	$31.2	$28.0	$24.9	Maturity
737-800	2008	United Airlines	United Airlines	United Airlines	N76516	14,443	5,084	5	$49.6	$31.2	$31.2	$28.0	$24.9	Maturity
737-800	2008	United Airlines	United Airlines	United Airlines	N76517	14,731	5,116	5	$49.7	$31.2	$31.2	$28.0	$24.9	Maturity
737-800	2008	United Airlines	United Airlines	United Airlines	N77518	13,666	4,724	5	$49.9	$31.2	$31.2	$28.0	$24.9	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N37413	16,238	5,473	4	$55.8	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N47414	17,123	5,788	4	$55.8	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N39415	16,683	5,636	4	$55.9	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N39416	16,754	5,647	4	$55.9	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N38417	16,276	5,568	4	$56.0	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N39418	16,210	5,470	4	$56.0	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N37419	16,456	5,588	4	$56.0	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N37420	16,348	5,496	4	$56.1	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N27421	16,115	5,295	4	$56.1	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N37422	16,053	5,402	4	$56.2	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N39423	15,756	5,238	4	$56.3	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N38424	15,699	5,271	4	$56.3	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N75425	15,537	5,161	4	$56.3	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N75426	15,419	5,108	4	$56.4	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N37427	14,931	4,956	4	$56.6	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N75428	14,210	4,763	4	$56.6	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N75429	14,105	4,741	4	$56.8	$34.3	$32.6	$30.9	$24.0	Maturity
737-900ER	2008	United Airlines	United Airlines	United Airlines	N77430	13,931	4,586	4	$56.8	$34.3	$32.6	$30.9	$24.0	Maturity
Total Value									**$1,604.2**	**$992.1**	**$961.2**	**$892.9**	**$731.8**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- This EETC includes several modifications to the classic EETC template.
- For a detailed discussion of these modifications, please see our latest EETC primer (please contact us via email to attain a copy).
- CAL prefunded 2008 and 2009 deliveries with this 2007 transaction.
- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

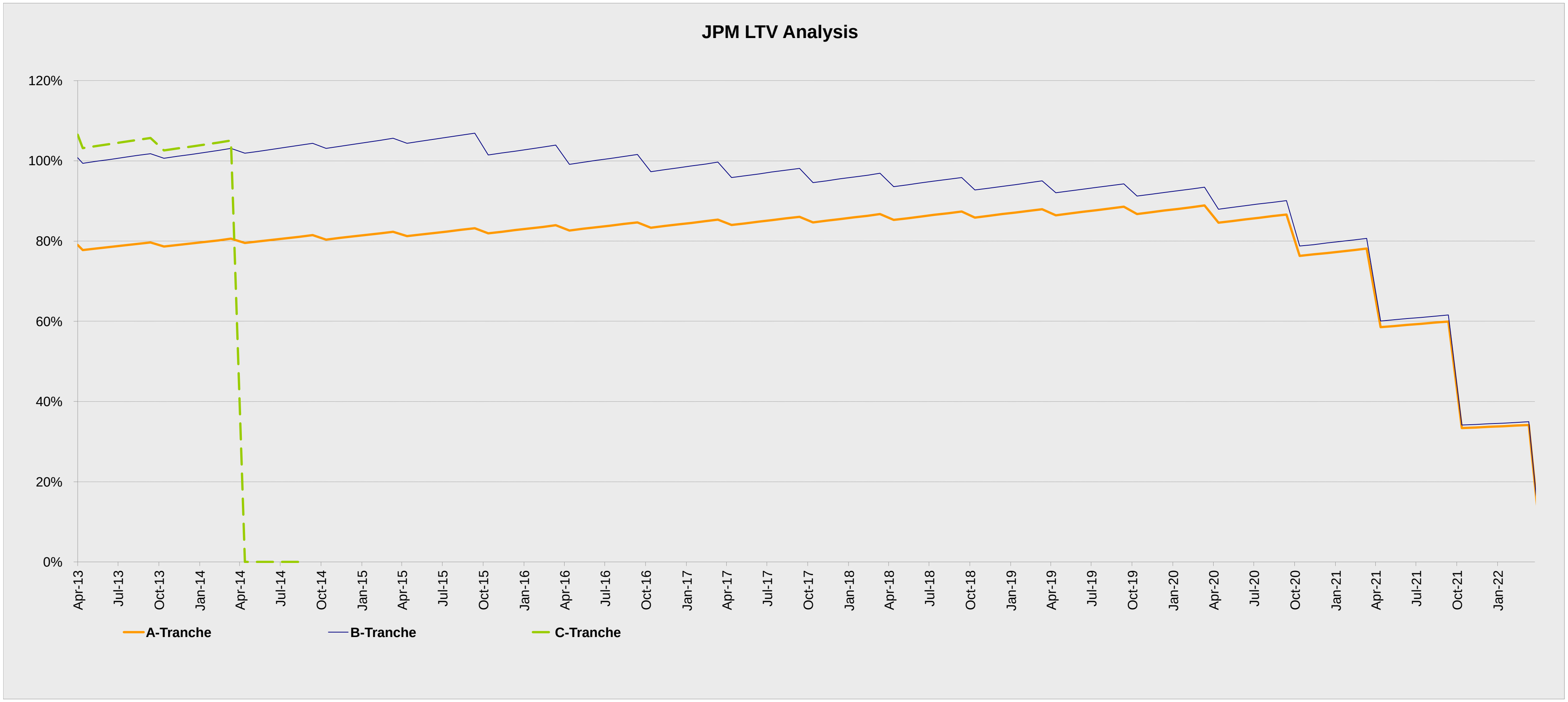
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 07-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	5.983%	88.9%	Mar-2020	33.4%	Oct-2021
B	6.903%	106.9%	Sep-2015	34.1%	Oct-2021
C	7.339%	106.5%	Apr-2013	102.6%	Oct-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	12	5	NM	$48.9	0%	$31.2	0%	$31.2	-10%	$28.0	-20%	$24.9	5.0%
737-900ER	18	4	NM	$55.8	0%	$34.3	-5%	$32.6	-10%	$30.9	-30%	$24.0	6.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 09-1

								Ratings		
Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Moody's	S&P	Fitch
18 M Liquidity Facility (A)						$44				
A	9.000%	25-Feb-2016	8-Jul-2016	$390	$323	$367	21079TAA6	Baa2	BBB	NR

Comments

- CAL has the option to issue a junior tranche at a later date
- Distribution of payments waterfall: Senior interest; then senior principal. If a junior tranche is issued at a later date, all interest and principal payments on such tranche will be subordinate to interest and principal payments on the As

	Loan to Value				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	54.1%	83.8%	89.5%	95.2%	121.0%

Collateral Coverage				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
1.85x	1.19x	1.12x	1.05x	0.83x

Implied Recovery				
Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
$1.00	$1.00	$1.00	$1.00	$0.80

Collateral Information						Collateral Utilization			Collateral Value					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	1999	United Airlines	United Airlines	United Airlines	N26232	33,401	12,484	5	$27.0	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	United Airlines	United Airlines	United Airlines	N35236	32,607	12,357	5	$28.2	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	1999	United Airlines	United Airlines	United Airlines	N14240	32,722	12,215	5	$28.2	$18.0	$18.0	$16.2	$14.4	Maturity
737-700	1999	United Airlines	United Airlines	United Airlines	N24729	45,940	15,292	4	$22.2	$13.5	$12.8	$12.1	$9.4	Maturity
737-700	1999	United Airlines	United Airlines	United Airlines	N16732	44,950	15,154	4	$21.7	$13.5	$12.8	$12.1	$9.4	Maturity
737-700	1999	United Airlines	United Airlines	United Airlines	N14735	45,913	14,682	4	$22.1	$13.5	$12.8	$12.1	$9.4	Maturity
737-700	1999	United Airlines	United Airlines	United Airlines	N24736	45,328	14,355	4	$22.5	$13.5	$12.8	$12.1	$9.4	Maturity
737-900ER	2009	United Airlines	United Airlines	United Airlines	N37437	11,326	3,599	4	$53.8	$36.4	$34.6	$32.8	$25.5	Maturity
737-900ER	2009	United Airlines	United Airlines	United Airlines	N78438	12,296	4,032	4	$53.8	$36.4	$34.6	$32.8	$25.5	Maturity
737-900ER	2009	United Airlines	United Airlines	United Airlines	N57439	11,879	3,918	4	$53.8	$36.4	$34.6	$32.8	$25.5	Maturity
737-900ER	2009	United Airlines	United Airlines	United Airlines	N45440	11,859	3,943	4	$53.8	$36.4	$34.6	$32.8	$25.5	Maturity
737-900ER	2009	United Airlines	United Airlines	United Airlines	N53441	11,797	3,819	4	$53.8	$36.4	$34.6	$32.8	$25.5	Maturity
777-200ER	1998	United Airlines	United Airlines	United Airlines	N77006	69,830	7,284	3	$75.9	$39.9	$35.9	$33.9	$25.9	Maturity
777-200ER	1999	United Airlines	United Airlines	United Airlines	N78009	70,033	7,116	3	$75.2	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	1999	United Airlines	United Airlines	United Airlines	N78013	67,251	6,922	3	$79.1	$42.3	$38.1	$36.0	$27.5	Maturity
757-200	1998	United Airlines	United Airlines	United Airlines	N34131	60,956	13,383	2	$25.4	$12.0	$10.2	$9.6	$7.2	Maturity
757-200	1998	United Airlines	United Airlines	United Airlines	N33132	59,737	13,383	2	$24.1	$12.0	$10.2	$9.6	$7.2	Maturity
Total Value									$720.6	$438.2	$410.4	$385.7	$303.5	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- CAL prefunded 2009 deliveries with this 2009 transaction.
- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

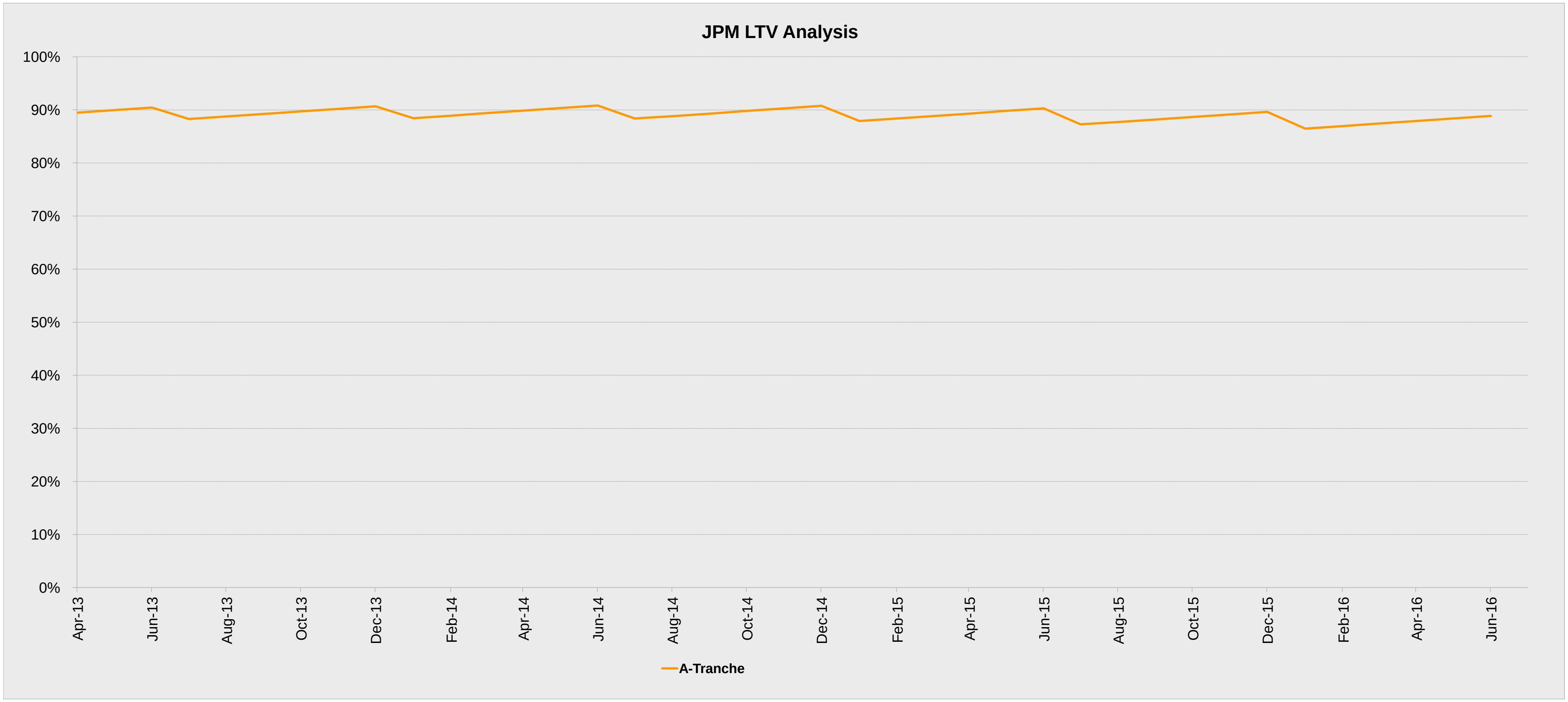
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 09-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	9.000%	90.8%	Jun-2014	86.5%	Jan-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	3	5	NM	$27.0	0%	$18.0	0%	$18.0	-10%	$16.2	-20%	$14.4	5.0%
737-700	4	4	NM	$22.2	0%	$13.5	-5%	$12.8	-10%	$12.1	-30%	$9.4	6.0%
737-900ER	5	4	NM	$53.8	0%	$36.4	-5%	$34.6	-10%	$32.8	-30%	$25.5	6.0%
777-200ER	3	3	NM	$75.9	0%	$39.9	-10%	$35.9	-15%	$33.9	-35%	$25.9	7.0%
757-200	2	2	NM	$25.4	0%	$12.0	-15%	$10.2	-20%	$9.6	-40%	$7.2	8.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 09-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$62				
A	7.250%	26-Jul-2018	10-Nov-2019	$528	$463	$525	21079UAA3	Baa2	BBB+	NR
B	9.250%	27-Nov-2015	10-May-2017	$117	$85	$609	21079UAB1	Ba2	BB+	NR

Comments

- CAL has the option to issue another junior tranche at a later date
- Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	54.0%	78.8%	82.9%	90.3%	108.1%	1.85x	1.27x	1.21x	1.11x	0.93x	$1.00	$1.00	$1.00	$1.00	$0.92
B	66.0%	91.6%	96.2%	104.9%	125.5%	1.52x	1.09x	1.04x	0.95x	0.80x	$1.00	$1.00	$1.00	$0.67	$0.00

Collateral Information						Collateral Utilization			Collateral Value					
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	1999	United Airlines	United Airlines	United Airlines	N14235	32,849	12,297	5	$28.8	$18.0	$18.0	$16.2	$14.4	Maturity
737-800	2000	United Airlines	United Airlines	United Airlines	N37253	40,174	14,151	5	$28.1	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2000	United Airlines	United Airlines	United Airlines	N76254	40,124	14,204	5	$26.9	$19.0	$19.0	$17.1	$15.2	Maturity
737-800	2010	United Airlines	United Airlines	United Airlines	N76519	8,266	2,787	5	$49.4	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	United Airlines	United Airlines	United Airlines	N77520	8,403	2,840	5	$49.4	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	United Airlines	United Airlines	United Airlines	N79521	8,183	2,691	5	$49.4	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	United Airlines	United Airlines	United Airlines	N76522	8,287	2,783	5	$49.4	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	United Airlines	United Airlines	United Airlines	N76523	8,173	2,750	5	$49.4	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	United Airlines	United Airlines	United Airlines	N78524	7,930	2,693	5	$49.4	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	United Airlines	United Airlines	United Airlines	N77525	8,189	2,714	5	$49.4	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	United Airlines	United Airlines	United Airlines	N76526	8,247	2,737	5	$49.4	$35.4	$35.4	$31.9	$28.3	Maturity
737-800	2010	United Airlines	United Airlines	United Airlines	N87527	8,075	2,673	5	$49.4	$35.4	$35.4	$31.9	$28.3	Maturity
757-200	2000	United Airlines	United Airlines	United Airlines	N17139	49,437	13,096	2	$23.0	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2000	United Airlines	United Airlines	United Airlines	N41140	54,403	11,596	2	$23.6	$13.9	$11.8	$11.1	$8.3	Maturity
757-200	2000	United Airlines	United Airlines	United Airlines	N19141	47,412	12,582	2	$25.5	$13.9	$11.8	$11.1	$8.3	Maturity
767-400ER	2000	United Airlines	United Airlines	United Airlines	N67052	55,198	7,912	2	$44.6	$26.3	$22.4	$21.1	$15.8	Maturity
777-200ER	1999	United Airlines	United Airlines	United Airlines	N79011	68,326	7,070	3	$71.5	$42.3	$38.1	$36.0	$27.5	Maturity
777-200ER	2010	United Airlines	United Airlines	United Airlines	N76021	13,588	1,238	3	$130.1	$90.2	$81.2	$76.7	$58.6	Maturity
777-200ER	2010	United Airlines	United Airlines	United Airlines	N77022	13,634	1,252	3	$130.3	$90.2	$81.2	$76.7	$58.6	Maturity
Total Value									**$977.1**	**$665.5**	**$633.0**	**$581.0**	**$485.4**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

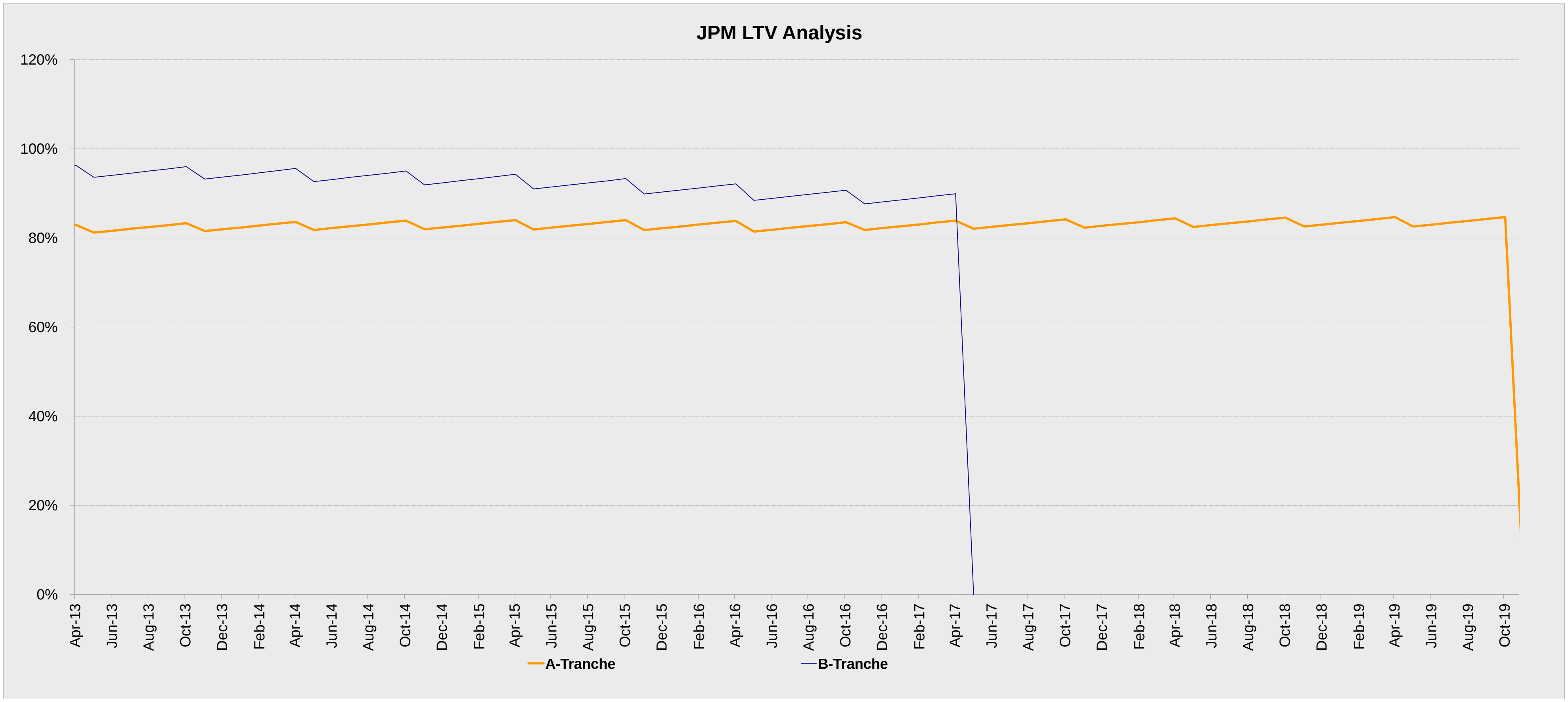
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 09-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	7.250%	84.7%	Oct-2019	81.2%	May-2013
B	9.250%	96.3%	Apr-2013	87.7%	Nov-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	12	5	NM	$28.8	0%	$18.0	0%	$18.0	-10%	$16.2	-20%	$14.4	5.0%
767-400ER	1	2	NM	$44.6	0%	$26.3	-15%	$22.4	-20%	$21.1	-40%	$15.8	8.0%
777-200ER	3	3	NM	$71.5	0%	$42.3	-10%	$38.1	-15%	$36.0	-35%	$27.5	7.0%
757-200	3	2	NM	$23.0	0%	$13.9	-15%	$11.8	-20%	$11.1	-40%	$8.3	8.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 10-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings		
								Moody's	S&P	Fitch
18 M Liquidity Facility (A, B)						$29				
A	4.750%	27-Sep-2018	12-Jan-2021	$363	$335	$363	21079VAA1	Baa2	A-	NR
B	6.000%	4-May-2016	12-Jan-2019	$64	$53	$416	21079VAB9	Ba2	BBB-	NR

Comments

- CAL has the option to issue another junior tranche at a later date
- Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	51.4%	73.6%	79.1%	85.2%	105.6%	1.94x	1.36x	1.26x	1.17x	0.95x	$1.00	$1.00	$1.00	$1.00	$0.94
B	60.6%	84.2%	90.5%	97.5%	120.9%	1.65x	1.19x	1.10x	1.03x	0.83x	$1.00	$1.00	$1.00	$1.00	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-800	1999	United Airlines	United Airlines	United Airlines	N27246	31,600	11,864	5	$23.6	$18.0	$18.0	$16.2	$14.4	12-Jan-2021
737-800	1999	United Airlines	United Airlines	United Airlines	N14249	31,276	11,916	5	$24.4	$18.0	$18.0	$16.2	$14.4	12-Jan-2021
737-800	2001	United Airlines	United Airlines	United Airlines	N33264	39,291	12,689	5	$28.7	$20.2	$20.2	$18.1	$16.1	12-Jan-2021
737-800	2010	United Airlines	United Airlines	United Airlines	N76529	6,924	2,289	5	$48.0	$35.4	$35.4	$31.9	$28.3	12-Jan-2021
737-800	2011	United Airlines	United Airlines	United Airlines	N77530	5,796	1,938	5	$48.3	$35.4	$35.4	$31.9	$28.3	12-Jan-2021
737-800	2011	United Airlines	United Airlines	United Airlines	N87531	6,363	2,160	5	$48.3	$35.4	$35.4	$31.9	$28.3	12-Jan-2021
737-900	2001	United Airlines	United Airlines	United Airlines	N79402	35,608	14,472	3	$27.4	$17.9	$16.1	$15.2	$11.6	12-Jan-2021
737-900	2001	United Airlines	United Airlines	United Airlines	N38403	35,927	14,852	3	$26.8	$17.9	$16.1	$15.2	$11.6	12-Jan-2021
737-900	2001	United Airlines	United Airlines	United Airlines	N72405	35,703	14,566	3	$26.9	$17.9	$16.1	$15.2	$11.6	12-Jan-2021
737-900	2001	United Airlines	United Airlines	United Airlines	N73406	35,562	14,423	3	$26.5	$17.9	$16.1	$15.2	$11.6	12-Jan-2021
737-900ER	2010	United Airlines	United Airlines	United Airlines	N38443	7,170	2,399	4	$50.0	$38.7	$36.8	$34.8	$27.1	12-Jan-2021
737-900ER	2010	United Airlines	United Airlines	United Airlines	N36444	7,289	2,469	4	$50.0	$38.7	$36.8	$34.8	$27.1	12-Jan-2021
737-900ER	2011	United Airlines	United Airlines	United Airlines	N73445	5,745	2,005	4	$50.2	$38.7	$36.8	$34.8	$27.1	12-Jan-2021
767-400ER	2002	United Airlines	United Airlines	United Airlines	N66057	51,542	7,303	2	$46.2	$28.8	$24.5	$23.1	$17.3	12-Jan-2019
767-400ER	2002	United Airlines	United Airlines	United Airlines	N67058	51,395	7,224	2	$44.7	$28.8	$24.5	$23.1	$17.3	12-Jan-2019
767-400ER	2002	United Airlines	United Airlines	United Airlines	N69059	50,547	7,178	2	$44.9	$28.8	$24.5	$23.1	$17.3	12-Jan-2019
767-400ER	2002	United Airlines	United Airlines	United Airlines	N78060	50,740	7,147	2	$45.1	$28.8	$24.5	$23.1	$17.3	12-Jan-2019
767-400ER	2002	United Airlines	United Airlines	United Airlines	N68061	50,295	7,120	2	$45.1	$28.8	$24.5	$23.1	$17.3	12-Jan-2019
Total Value									**$705.0**	**$494.0**	**$459.5**	**$426.7**	**$344.1**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."
- This EETC refinances 2 B737-800s in the CAL 99-2 EETC, 5 B737-800s and -900s in the CAL 00-2 EETC, and 5 B767-400ERs in the CAL 01-1 EETC.

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

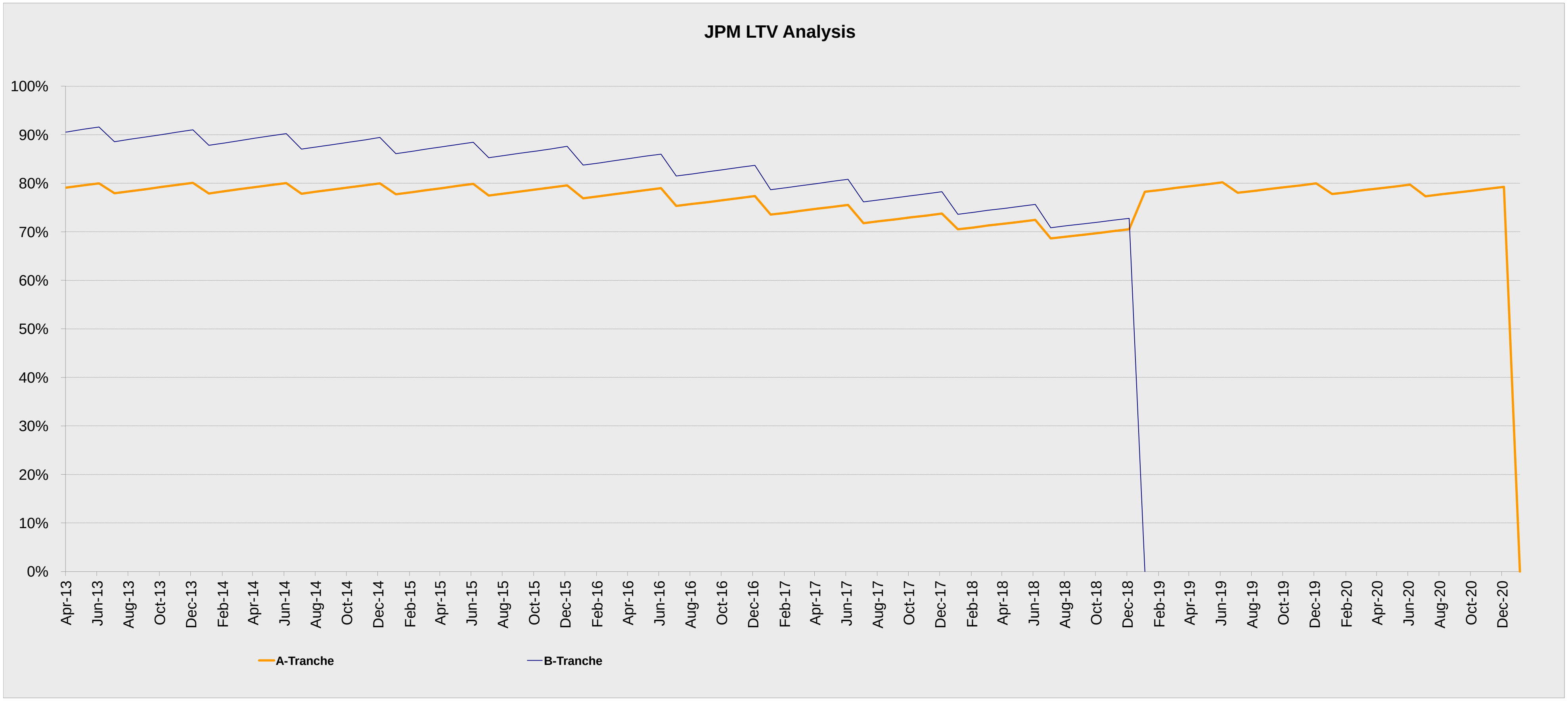
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 10-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	4.750%	80.2%	Jun-2019	68.6%	Jul-2018
B	6.000%	91.6%	Jun-2013	70.9%	Jul-2018

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-800	6	5	NM	$23.6	0%	$18.0	0%	$18.0	-10%	$16.2	-20%	$14.4	5.0%
737-900	4	3	NM	$27.4	0%	$17.9	-10%	$16.1	-15%	$15.2	-35%	$11.6	7.0%
737-900ER	3	4	NM	$50.0	0%	$38.7	-5%	$36.8	-10%	$34.8	-30%	$27.1	6.0%
767-400ER	5	2	NM	$46.2	0%	$28.8	-15%	$24.5	-20%	$23.1	-40%	$17.3	8.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

UAL (CAL) 12-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$60				
A	4.150%	7-Jun-2021	11-Apr-2024	$753	$753	$813	210795PZ	Baa2	A-	NR
B	6.250%	20-Dec-2017	11-Apr-2020	$139	$139	$952	210795QA1	Ba2	BBB-	NR

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	54.1%	70.3%	72.6%	78.1%	95.4%	1.85x	1.42x	1.38x	1.28x	1.05x	$1.00	$1.00	$1.00	$1.00	$1.00
B	64.1%	82.4%	85.0%	91.5%	111.7%	1.56x	1.21x	1.18x	1.09x	0.90x	$1.00	$1.00	$1.00	$1.00	$0.28

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-900ER	2009	United Airlines	United Airlines	United Airlines	N75432	13,435	4,443	4	$45.1	$36.4	$34.6	$32.8	$25.5	Maturity
737-900ER	2009	United Airlines	United Airlines	United Airlines	N75433	13,528	4,437	4	$45.2	$36.4	$34.6	$32.8	$25.5	Maturity
737-900ER	2009	United Airlines	United Airlines	United Airlines	N75435	12,653	4,200	4	$45.6	$36.4	$34.6	$32.8	$25.5	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N36447	2,943	1,109	4	$52.9	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N81449	2,630	992	4	$52.9	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N78448	2,932	1,087	4	$52.9	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38451	2,524	914	4	$53.0	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N39450	2,635	994	4	$53.0	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N68452	2,179	838	4	$53.1	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N68453	2,163	829	4	$53.1	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38454	1,944	729	4	$53.2	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N34455	1,851	676	4	$53.2	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37456	-	-	4	$53.5	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N28457	-	-	4	$53.5	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38458	-	-	4	$53.7	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38459	-	-	4	$53.7	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N34460	-	-	4	$53.7	$44.1	$41.9	$39.7	$30.9	Maturity
787-8	2012	United Airlines	United Airlines	United Airlines	N20904	-	-	5	$127.4	$107.4	$107.4	$96.6	$85.9	Maturity
787-8	2012	United Airlines	United Airlines	United Airlines	N26906	-	-	5	$127.7	$107.4	$107.4	$96.6	$85.9	Maturity
787-8	2012	United Airlines	United Airlines	United Airlines	N27901	-	-	5	$127.8	$107.4	$107.4	$96.6	$85.9	Maturity
787-8	2012	United Airlines	United Airlines	United Airlines	N27903	-	-	5	$127.8	$107.4	$107.4	$96.6	$85.9	Maturity
Total Value									**$1,391.9**	**$1,156.0**	**$1,119.7**	**$1,040.4**	**$852.2**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

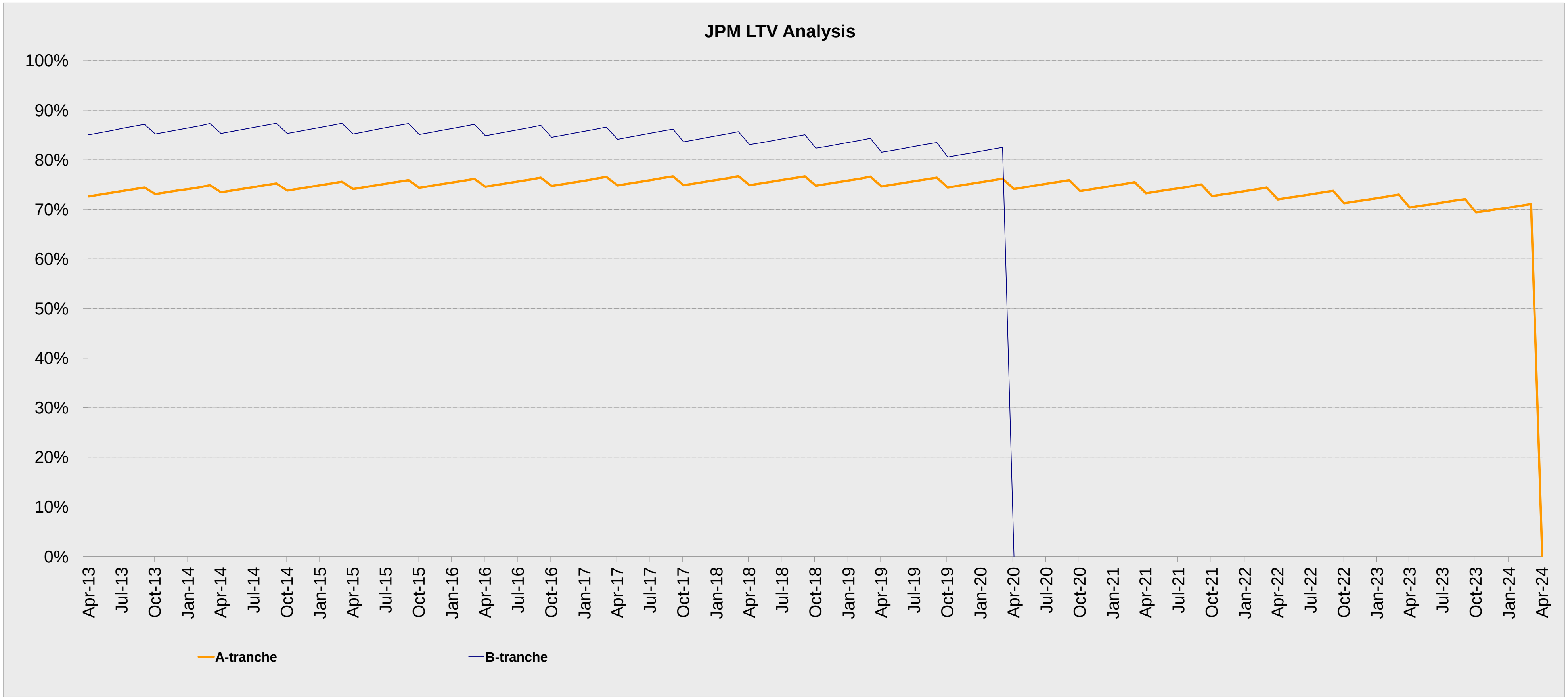
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 12-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	4.150%	76.7%	Mar-2018	69.4%	Oct-2023
B	6.250%	87.4%	Mar-2018	80.6%	Oct-2023

Current Scenario Used for LTV Projections
JPM Current Market

Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Collateral Value & Scenario Haircuts										Depreciation Rate for LTV Analysis
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
			Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	
737-900ER	17	4	NM	$45.1	0%	$36.4	-5%	$34.6	-10%	$32.8	-30%	$25.5	6.0%
787-8	4	5	NM	$127.4	0%	$107.4	0%	$107.4	-10%	$96.6	-20%	$85.9	5.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 12-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
Liquidity Facility (A,B)						$54				
A	4.000%	5-Dec-2021	29-Oct-2024	$712	$712	$765	210795QB9	Baa2	A-	A
B	5.500%	1-Oct-2018	29-Oct-2020	$132	$132	$897	210795QC7	Ba2	BBB-	BBB-

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	53.8%	68.6%	71.1%	76.2%	94.1%	1.86x	1.46x	1.41x	1.31x	1.06x	$1.00	$1.00	$1.00	$1.00	$1.00
B	63.8%	80.4%	83.4%	89.4%	110.4%	1.57x	1.24x	1.20x	1.12x	0.91x	$1.00	$1.00	$1.00	$1.00	$0.36

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-900ER	2012	United Airlines	United Airlines	United Airlines	N39461	-	-	4	$52.3	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37462	-	-	4	$52.3	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N39463	-	-	4	$52.3	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37464	-	-	4	$52.3	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37465	-	-	4	$52.5	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37466	-	-	4	$52.5	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38467	-	-	4	$52.5	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37468	-	-	4	$52.5	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N36469	-	-	4	$52.6	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37470	-	-	4	$52.6	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37471	-	-	4	$52.7	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N36472	-	-	4	$52.7	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38473	-	-	4	$52.8	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37474	-	-	4	$52.8	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N39475	-	-	4	$52.8	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N36476	-	-	4	$52.8	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N27477	-	-	4	$53.0	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38479	-	-	4	$53.0	$44.1	$41.9	$39.7	$30.9	
787-8	2012	United Airlines	United Airlines	United Airlines	N27901	-	-	5	$124.8	$107.4	$107.4	$96.6	$85.9	
787-8	2012	United Airlines	United Airlines	United Airlines	N27903	-	-	5	$124.8	$107.4	$107.4	$96.6	$85.9	
787-8	2012	United Airlines	United Airlines	United Airlines	N29907	-	-	5	$126.3	$107.4	$107.4	$96.6	$85.9	
Total Value									**$1,322.7**	**$1,115.8**	**$1,076.1**	**$1,004.2**	**$813.3**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

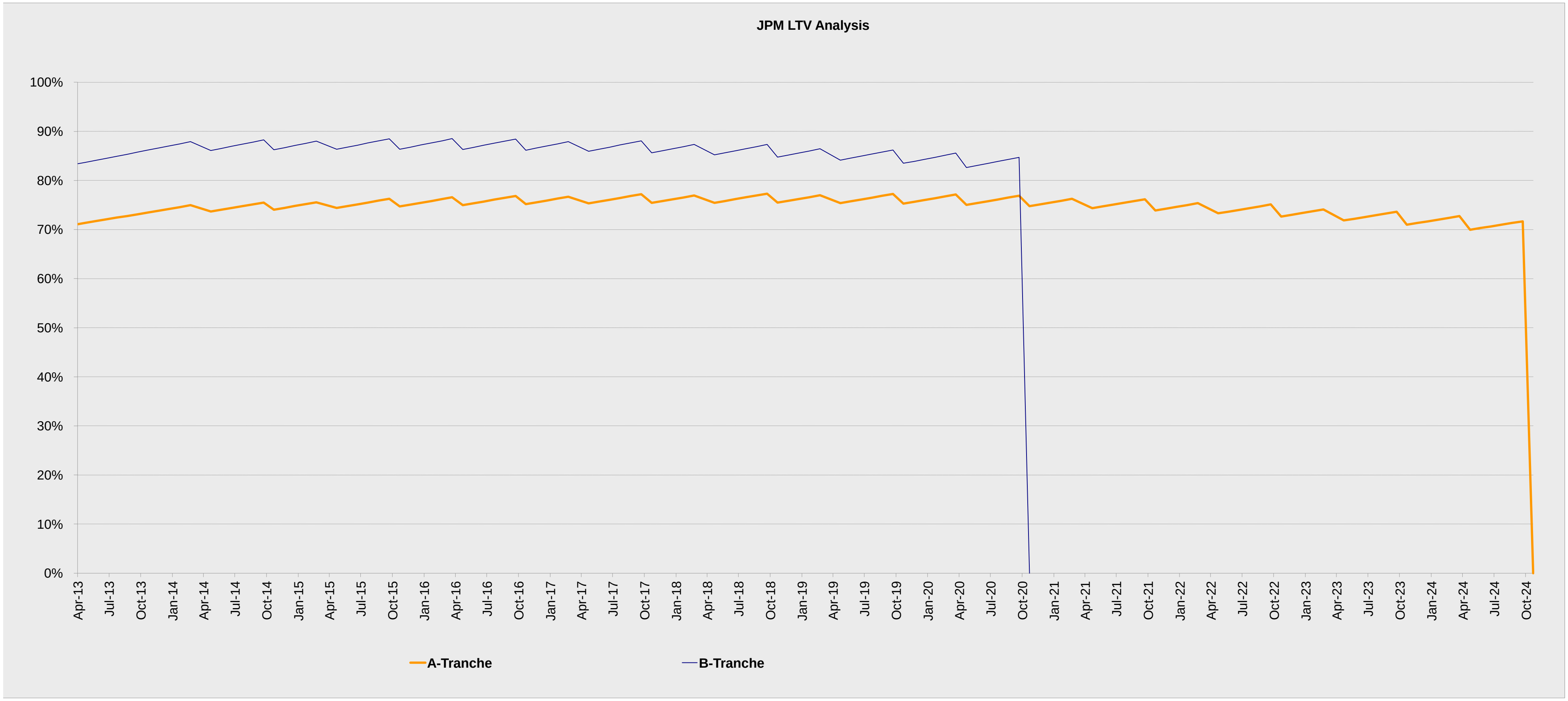
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 12-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	4.000%	77.3%	Sep-2018	70.0%	Apr-2024
B	5.500%	88.5%	Mar-2016	82.6%	Apr-2020

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-900ER	18	4	NM	$52.3	0%	$44.1	-5%	$41.9	-10%	$39.7	-30%	$30.9	6.0%
787-8	3	5	NM	$124.8	0%	$107.4	0%	$107.4	-10%	$96.6	-20%	$85.9	5.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL (CAL) 12-3

								Ratings		
Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Moody's	S&P	Fitch
Liquidity Facility (A,B)						$114				
A (12-1)	4.150%	7-Jun-2021	11-Apr-2024	$753	$753	$1,578	210795PZ	Baa2	A-	NR
A (12-2)	4.000%	5-Dec-2021	29-Oct-2024	$712	$712	$1,578	210795QB9	Baa2	A-	A
B (12-1)	6.250%	20-Dec-2017	11-Apr-2020	$139	$139	$1,850	210795QA1	Ba2	BBB-	NR
B (12-2)	5.500%	1-Oct-2018	29-Oct-2020	$132	$132	$1,850	210795QC7	Ba2	BBB-	BBB-
C	6.125%	NA	29-Apr-2018	$425	$425	$2,275	210795QD5	B1	B+	BB-

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal, C interest, C principal
- Super "C" tranche

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
C	79.6%	100.1%	103.6%	111.2%	136.6%	1.26x	1.00x	0.97x	0.90x	0.73x	$1.00	$0.99	$0.81	$0.46	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
737-900ER	2012	United Airlines	United Airlines	United Airlines	N39461	-	-	4	$52.3	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37462	-	-	4	$52.3	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N39463	-	-	4	$52.3	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37464	-	-	4	$52.3	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37465	-	-	4	$52.5	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37466	-	-	4	$52.5	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38467	-	-	4	$52.5	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37468	-	-	4	$52.5	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N36469	-	-	4	$52.6	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37470	-	-	4	$52.6	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37471	-	-	4	$52.7	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N36472	-	-	4	$52.7	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38473	-	-	4	$52.8	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37474	-	-	4	$52.8	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N39475	-	-	4	$52.8	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N36476	-	-	4	$52.8	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N27477	-	-	4	$53.0	$44.1	$41.9	$39.7	$30.9	
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38479	-	-	4	$53.0	$44.1	$41.9	$39.7	$30.9	
737-900ER	2009	United Airlines	United Airlines	United Airlines	N75432	13,435	4,443	4	$45.1	$36.4	$34.6	$32.8	$25.5	Maturity
737-900ER	2009	United Airlines	United Airlines	United Airlines	N75433	13,528	4,437	4	$45.2	$36.4	$34.6	$32.8	$25.5	Maturity
737-900ER	2009	United Airlines	United Airlines	United Airlines	N75435	12,653	4,200	4	$45.6	$36.4	$34.6	$32.8	$25.5	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N36447	2,943	1,109	4	$52.9	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N81449	2,630	992	4	$52.9	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N78448	2,932	1,087	4	$52.9	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38451	2,524	914	4	$53.0	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N39450	2,635	994	4	$53.0	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N68452	2,179	838	4	$53.1	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N68453	2,163	829	4	$53.1	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38454	1,944	729	4	$53.2	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N34455	1,851	676	4	$53.2	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N37456	-	-	4	$53.5	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N28457	-	-	4	$53.5	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38458	-	-	4	$53.7	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N38459	-	-	4	$53.7	$44.1	$41.9	$39.7	$30.9	Maturity
737-900ER	2012	United Airlines	United Airlines	United Airlines	N34460	-	-	4	$53.7	$44.1	$41.9	$39.7	$30.9	Maturity
787-8	2012	United Airlines	United Airlines	United Airlines	N20904	-	-	5	$127.4	$107.4	$107.4	$96.6	$85.9	Maturity
787-8	2012	United Airlines	United Airlines	United Airlines	N26906	-	-	5	$127.7	$107.4	$107.4	$96.6	$85.9	Maturity
787-8	2012	United Airlines	United Airlines	United Airlines	N27901	-	-	5	$127.8	$107.4	$107.4	$96.6	$85.9	Maturity
787-8	2012	United Airlines	United Airlines	United Airlines	N27903	-	-	5	$127.8	$107.4	$107.4	$96.6	$85.9	Maturity
787-8	2012	United Airlines	United Airlines	United Airlines	N27901	-	-	5	$124.8	$107.4	$107.4	$96.6	$85.9	
787-8	2012	United Airlines	United Airlines	United Airlines	N27903	-	-	5	$124.8	$107.4	$107.4	$96.6	$85.9	
787-8	2012	United Airlines	United Airlines	United Airlines	N29907	-	-	5	$126.3	$107.4	$107.4	$96.6	$85.9	
Total Value									$2,714.6	$2,271.8	$2,195.8	$2,044.6	$1,665.4	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."
- Equipment notes within the 12-3 deal are cross-collateralized.
- Equipment notes related to the 12-1 deal are not cross-collateralized to the 12-2 notes.
- The Super C tranche does not benefit from a liquidity facility.
- The liquidity facility cited in this analysis applies to the 12-1/12-2 A and B tranches only.

UAL (CAL) 12-3

Tranche	Coupon	Max LTV	Date	Min LTV	Date
C	6.125%	NA	NA	103.6%	Jan-13

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
737-900ER	35	4	NM	$52.3	0%	$44.1	-5%	$41.9	-10%	$39.7	-30%	$30.9	6.0%
787-8	7	5	NM	$127.4	0%	$107.4	0%	$107.4	-10%	$96.6	-20%	$85.9	5.0%

No Analytics Available

Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL 07-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
Liquidity Facility (A,B)						$44				
A	6.636%	22-Jul-2019	2-Jul-2022	$485	$358	$402	909287AA2	Baa3	BB+	NR
B	7.336%	5-Mar-2018	2-Jul-2019	$107	$80	$482	90928AAA5	Ba3	B+	NR
C	L+225bps	3-Jun-2014	2-Jul-2014	$102	$67	$549	90928BAA3	B1	B	NR

Comments

- Distribution of payments waterfall: A interest, B interest, C interest, A principal, B principal, C principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	52.4%	101.8%	117.4%	123.5%	163.0%	1.91x	0.98x	0.85x	0.81x	0.61x	$1.00	$0.98	$0.83	$0.79	$0.57
B	64.0%	122.0%	140.8%	148.0%	195.4%	1.56x	0.82x	0.71x	0.68x	0.51x	$1.00	$0.00	$0.00	$0.00	$0.00
C	75.0%	138.9%	160.3%	168.5%	222.5%	1.33x	0.72x	0.62x	0.59x	0.45x	$1.00	$0.00	$0.00	$0.00	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
767-300ER	1999	United Airlines	United Airlines	United Airlines	N672UA	46,979	12,110	2	$43.2	$21.9	$18.6	$17.5	$13.1	Maturity
767-300ER	2001	United Airlines	United Airlines	United Airlines	N677UA	41,504	10,183	2	$49.6	$25.7	$21.8	$20.6	$15.4	Maturity
777-200	2000	United Airlines	United Airlines	United Airlines	N211UA	46,069	9,975	2	$64.6	$23.9	$20.3	$19.1	$14.3	Maturity
777-200	2000	United Airlines	United Airlines	United Airlines	N212UA	45,874	9,859	2	$65.4	$23.9	$20.3	$19.1	$14.3	Maturity
777-200	2000	United Airlines	United Airlines	United Airlines	N213UA	45,363	9,802	2	$65.9	$23.9	$20.3	$19.1	$14.3	Maturity
777-200	2000	United Airlines	United Airlines	United Airlines	N214UA	44,914	9,631	2	$65.9	$23.9	$20.3	$19.1	$14.3	Maturity
777-200ER	2000	United Airlines	United Airlines	United Airlines	N216UA	52,462	6,567	3	$84.1	$45.0	$40.5	$38.2	$29.2	Maturity
777-200ER	2000	United Airlines	United Airlines	United Airlines	N217UA	52,366	6,455	3	$84.4	$45.0	$40.5	$38.2	$29.2	Maturity
777-200ER	2002	United Airlines	United Airlines	United Airlines	N228UA	47,018	5,701	3	$92.5	$51.2	$46.1	$43.5	$33.3	Maturity
777-200ER	2002	United Airlines	United Airlines	United Airlines	N229UA	46,872	5,687	3	$92.8	$51.2	$46.1	$43.5	$33.3	Maturity
747-400 (PAX)	1998	United Airlines	United Airlines	United Airlines	N104UA	61,713	7,177	1	$70.0	$20.0	$16.0	$16.0	$12.0	Maturity
747-400 (PAX)	1998	United Airlines	United Airlines	United Airlines	N107UA	59,425	7,023	1	$72.5	$20.0	$16.0	$16.0	$12.0	Maturity
747-400 (PAX)	1998	United Airlines	United Airlines	United Airlines	N116UA	57,806	6,694	1	$74.1	$20.0	$16.0	$16.0	$12.0	Maturity
Total Value									**$924.9**	**$395.2**	**$342.5**	**$325.8**	**$246.7**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

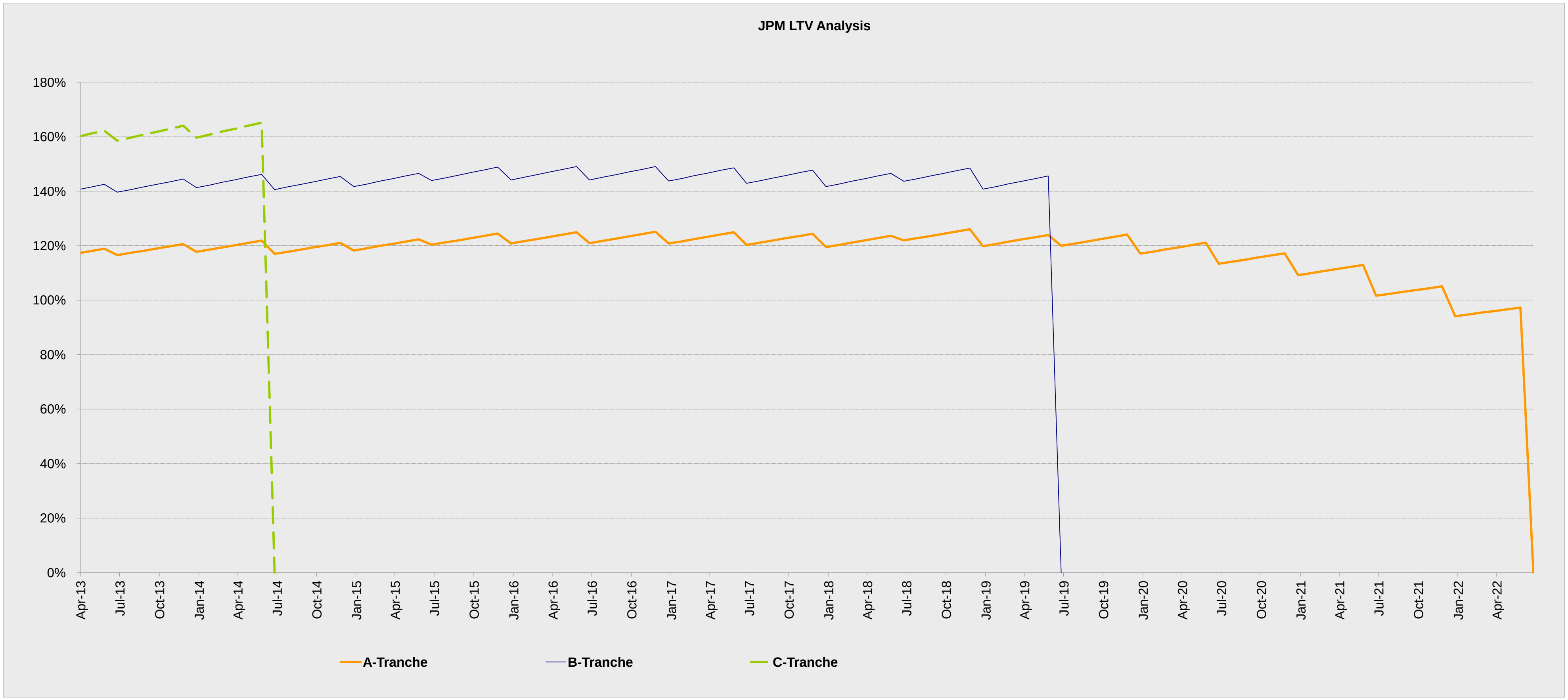
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL 07-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	6.636%	126.1%	Dec-2018	94.1%	Jan-2022
B	7.336%	149.1%	Jun-2016	139.7%	Jul-2013
C	L+225bps	165.2%	Jun-2014	158.6%	Jul-2013

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
767-300ER	2	2	NM	$43.2	0%	$21.9	-15%	$18.6	-20%	$17.5	-40%	$13.1	8.0%
777-200	4	2	NM	$64.6	0%	$23.9	-15%	$20.3	-20%	$19.1	-40%	$14.3	8.0%
777-200ER	4	3	NM	$84.1	0%	$45.0	-10%	$40.5	-15%	$38.2	-35%	$29.2	7.0%
747-400 (PAX)	3	1	NM	$70.0	0%	$20.0	-20%	$16.0	-20%	$16.0	-40%	$12.0	10.0%


JPM LTV Analysis

Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL 09-1

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A)						$65				
A	10.400%	8-Mar-2015	1-Nov-2016	$659	$419	$484	902552AB4	Baa2	BBB+	NR

Comments

- UAUA has the option to issue a junior tranche at a later date
- Distribution of payments waterfall: Senior interest; then senior principal. If a junior tranche is issued at a later date, all interest and principal payments on such tranche will be subordinate to interest and principal payments on the Class A Certificates

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	68.2%	92.1%	102.7%	108.3%	141.5%	1.47x	1.09x	0.97x	0.92x	0.71x	$1.00	$1.00	$0.97	$0.91	$0.66

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	2000	United Airlines	United Airlines	United Airlines	N831UA	42,393	17,155	4	$21.5	$11.6	$11.0	$10.4	$8.1	1-Nov-2016
A319	2001	United Airlines	United Airlines	United Airlines	N833UA	40,896	16,816	4	$22.8	$12.4	$11.7	$11.1	$8.6	1-Nov-2016
A319	2001	United Airlines	United Airlines	United Airlines	N834UA	41,390	16,899	4	$23.0	$12.4	$11.7	$11.1	$8.6	1-May-2013
A319	2001	United Airlines	United Airlines	United Airlines	N835UA	40,180	16,589	4	$22.9	$12.4	$11.7	$11.1	$8.6	1-May-2013
A319	2001	United Airlines	United Airlines	United Airlines	N836UA	40,784	16,618	4	$23.0	$12.4	$11.7	$11.1	$8.6	1-May-2013
A319	2001	United Airlines	United Airlines	United Airlines	N837UA	40,406	16,584	4	$23.1	$12.4	$11.7	$11.1	$8.6	1-Nov-2013
A319	2001	United Airlines	United Airlines	United Airlines	N838UA	40,496	16,643	4	$23.4	$12.4	$11.7	$11.1	$8.6	1-Nov-2013
A319	2001	United Airlines	United Airlines	United Airlines	N839UA	40,431	16,484	4	$23.4	$12.4	$11.7	$11.1	$8.6	1-Nov-2013
A319	2001	United Airlines	United Airlines	United Airlines	N840UA	40,022	16,368	4	$23.5	$12.4	$11.7	$11.1	$8.6	1-May-2014
A319	2001	United Airlines	United Airlines	United Airlines	N841UA	39,095	16,175	4	$23.2	$12.4	$11.7	$11.1	$8.6	1-May-2014
A320-200	2000	United Airlines	United Airlines	United Airlines	N467UA	39,694	17,236	4	$23.6	$13.6	$12.9	$12.2	$9.5	1-Nov-2016
A320-200	2000	United Airlines	United Airlines	United Airlines	N468UA	42,520	16,697	4	$24.0	$13.6	$12.9	$12.2	$9.5	1-Nov-2016
A320-200	2001	United Airlines	United Airlines	United Airlines	N469UA	39,674	16,955	4	$24.7	$14.8	$14.0	$13.3	$10.3	1-Nov-2016
A320-200	2001	United Airlines	United Airlines	United Airlines	N470UA	39,152	16,791	4	$25.1	$14.8	$14.0	$13.3	$10.3	1-Nov-2016
A320-200	2001	United Airlines	United Airlines	United Airlines	N471UA	39,234	16,177	4	$25.0	$14.8	$14.0	$13.3	$10.3	1-Nov-2016
A320-200	2001	United Airlines	United Airlines	United Airlines	N472UA	39,125	15,864	4	$24.8	$14.8	$14.0	$13.3	$10.3	1-Nov-2016
747-400 (PAX)	1999	United Airlines	United Airlines	United Airlines	N117UA	57,405	6,866	1	$64.9	$21.8	$17.4	$17.4	$13.1	1-Nov-2014
747-400 (PAX)	1999	United Airlines	United Airlines	United Airlines	N118UA	56,437	6,709	1	$64.8	$21.8	$17.4	$17.4	$13.1	1-May-2015
767-300ER	1998	United Airlines	United Airlines	United Airlines	N664UA	51,052	13,735	2	$36.8	$20.1	$17.0	$16.0	$12.0	1-Nov-2016
767-300ER	1998	United Airlines	United Airlines	United Airlines	N667UA	51,509	13,799	2	$33.2	$20.1	$17.0	$16.0	$12.0	1-Nov-2016
767-300ER	1999	United Airlines	United Airlines	United Airlines	N669UA	49,224	12,563	2	$34.7	$21.9	$18.6	$17.5	$13.1	1-Nov-2016
767-300ER	1999	United Airlines	United Airlines	United Airlines	N670UA	48,034	12,317	2	$35.4	$21.9	$18.6	$17.5	$13.1	1-Nov-2016
767-300ER	1999	United Airlines	United Airlines	United Airlines	N671UA	47,948	12,210	2	$37.3	$21.9	$18.6	$17.5	$13.1	1-Nov-2016
767-300ER	2000	United Airlines	United Airlines	United Airlines	N675UA	45,771	11,414	2	$41.1	$23.8	$20.2	$19.0	$14.3	1-Nov-2016
767-300ER	2001	United Airlines	United Airlines	United Airlines	N676UA	43,224	10,620	2	$42.6	$25.7	$21.8	$20.6	$15.4	1-Nov-2016
777-200ER	1997	United Airlines	United Airlines	United Airlines	N794UA	68,389	9,620	3	$62.4	$37.9	$34.1	$32.2	$24.6	1-Nov-2016
777-200ER	1997	United Airlines	United Airlines	United Airlines	N795UA	67,369	9,617	3	$64.5	$37.9	$34.1	$32.2	$24.6	1-Nov-2016
777-200ER	1999	United Airlines	United Airlines	United Airlines	N204UA	62,649	8,764	3	$71.8	$42.3	$38.1	$36.0	$27.5	1-Nov-2016
Total Value									**$966.7**	**$525.7**	**$471.5**	**$447.4**	**$342.2**	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Make-whole premium of 75bp.
- Proceeds used to refinance the 29 aircraft from the 2001-1 EETC and will finance two additional aircraft that were unencumbered; closed in March 2012.
- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."
- 2 x 747-400 (PAX) (1999) were removed from the collateral pool on 1-Nov-2011
- 1 x 747-400 (PAX) (2000) was removed from the collateral pool on 1-Nov-2012

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

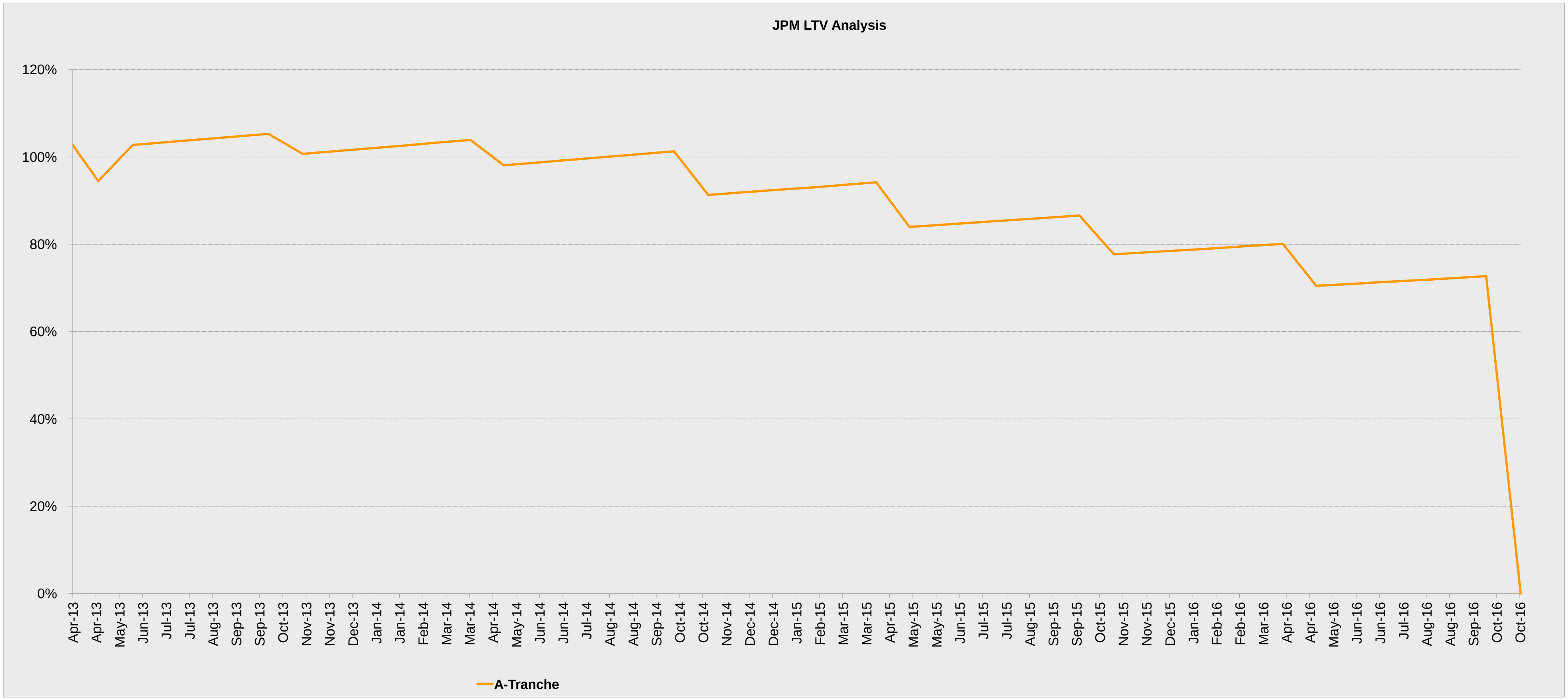
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL 09-1

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	10.400%	105.3%	Oct-2013	70.5%	May-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	10	4	NM	$21.5	0%	$11.6	-5%	$11.0	-10%	$10.4	-30%	$8.1	6.0%
A320-200	6	4	NM	$23.6	0%	$13.6	-5%	$12.9	-10%	$12.2	-30%	$9.5	6.0%
747-400 (PAX)	2	1	NM	$64.9	0%	$21.8	-20%	$17.4	-20%	$17.4	-40%	$13.1	10.0%
767-300ER	7	2	NM	$36.8	0%	$20.1	-15%	$17.0	-20%	$16.0	-40%	$12.0	8.0%
777-200ER	3	3	NM	$62.4	0%	$37.9	-10%	$34.1	-15%	$32.2	-35%	$24.6	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL 09-2

Tranche	Coupon	Average Life	Final Maturity	Original Face	Current Outstanding	Cumulative Outstanding	CUSIP / ISIN Bloomberg ID	Ratings Moody's	Ratings S&P	Ratings Fitch
18 M Liquidity Facility (A,B)						$88				
A	9.750%	8-Oct-2015	15-Jan-2017	$698	$518	$606	909317BE8	Baa3	BBB+	NR
B	12.000%	20-Feb-2015	15-Jan-2016	$113	$69	$676	909317BF5	Ba3	BB+	NR

Comments

- Distribution of payments waterfall: A interest, B interest, A principal, B principal

	Loan to Value					Collateral Coverage					Implied Recovery				
Tranche	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown
A	56.3%	94.6%	106.0%	111.7%	146.2%	1.78x	1.06x	0.94x	0.90x	0.68x	$1.00	$1.00	$0.93	$0.88	$0.63
B	65.4%	105.4%	118.2%	124.4%	162.9%	1.53x	0.95x	0.85x	0.80x	0.61x	$1.00	$0.50	$0.00	$0.00	$0.00

Collateral Information						Collateral Utilization		Collateral Valuation						
Aircraft	Year	Owner	Manager	Operator	Registration Number	Cumulative Hours	Cumulative Cycles	JPM Star Rating	Prospectus Base	Appraiser Current Market	JPM Current Market	Further Depressed	Absolute Meltdown	Aircraft Dropout Date
A319	1998	United Airlines	United Airlines	United Airlines	N809UA	50,358	19,980	4	$18.9	$10.2	$9.6	$9.1	$7.1	15-Jul-2015
A319	1998	United Airlines	United Airlines	United Airlines	N810UA	49,617	19,829	4	$18.7	$10.2	$9.6	$9.1	$7.1	15-Jan-2016
A319	1998	United Airlines	United Airlines	United Airlines	N811UA	49,974	19,948	4	$18.7	$10.2	$9.6	$9.1	$7.1	15-Jul-2016
A319	1998	United Airlines	United Airlines	United Airlines	N812UA	48,833	19,347	4	$19.4	$10.2	$9.6	$9.1	$7.1	15-Jul-2016
A319	1998	United Airlines	United Airlines	United Airlines	N813UA	49,629	19,700	4	$19.6	$10.2	$9.6	$9.1	$7.1	15-Jul-2016
A319	1998	United Airlines	United Airlines	United Airlines	N814UA	48,700	19,595	4	$17.9	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1998	United Airlines	United Airlines	United Airlines	N815UA	48,347	19,284	4	$20.1	$10.2	$9.6	$9.1	$7.1	15-Jul-2015
A319	1998	United Airlines	United Airlines	United Airlines	N816UA	49,075	19,524	4	$19.1	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1998	United Airlines	United Airlines	United Airlines	N817UA	48,939	19,589	4	$18.3	$10.2	$9.6	$9.1	$7.1	Maturity
A319	1998	United Airlines	United Airlines	United Airlines	N818UA	49,042	19,604	4	$17.3	$10.2	$9.6	$9.1	$7.1	Maturity
A319	2000	United Airlines	United Airlines	United Airlines	N829UA	43,234	17,379	4	$21.3	$11.6	$11.0	$10.4	$8.1	15-Jan-2013
A320-200	1997	United Airlines	United Airlines	United Airlines	N437UA	55,897	20,893	4	$21.0	$10.3	$9.8	$9.2	$7.2	Maturity
A320-200	1997	United Airlines	United Airlines	United Airlines	N438UA	52,204	21,067	4	$21.1	$10.3	$9.8	$9.2	$7.2	Maturity
A320-200	1997	United Airlines	United Airlines	United Airlines	N439UA	53,145	20,634	4	$20.1	$10.3	$9.8	$9.2	$7.2	Maturity
A320-200	1997	United Airlines	United Airlines	United Airlines	N440UA	52,038	20,715	4	$20.7	$10.3	$9.8	$9.2	$7.2	Maturity
A320-200	1998	United Airlines	United Airlines	United Airlines	N447UA	49,031	19,828	4	$19.0	$11.3	$10.8	$10.2	$7.9	Maturity
747-400 (PAX)	1999	United Airlines	United Airlines	United Airlines	N119UA	58,340	6,729	1	$72.6	$21.8	$17.4	$17.4	$13.1	Maturity
747-400 (PAX)	1999	United Airlines	United Airlines	United Airlines	N120UA	56,847	6,614	1	$66.1	$21.8	$17.4	$17.4	$13.1	Maturity
747-400 (PAX)	1999	United Airlines	United Airlines	United Airlines	N121UA	57,889	6,750	1	$64.0	$21.8	$17.4	$17.4	$13.1	Maturity
757-200	1996	United Airlines	United Airlines	United Airlines	N592UA	54,946	20,373	2	$17.1	$10.3	$8.7	$8.2	$6.2	15-Jan-2015
757-200	1996	United Airlines	United Airlines	United Airlines	N593UA	52,444	19,452	2	$16.7	$10.3	$8.7	$8.2	$6.2	15-Jul-2015
757-200	1996	United Airlines	United Airlines	United Airlines	N594UA	53,373	19,691	2	$17.7	$10.3	$8.7	$8.2	$6.2	15-Jul-2015
757-200 (ETOPS)	1997	United Airlines	United Airlines	United Airlines	N589UA	59,775	16,726	2	$19.7	$11.6	$9.8	$9.2	$6.9	Maturity
757-200 (ETOPS)	1997	United Airlines	United Airlines	United Airlines	N590UA	59,563	16,663	2	$19.1	$11.6	$9.8	$9.2	$6.9	Maturity
757-200 (ETOPS)	1997	United Airlines	United Airlines	United Airlines	N595UA	58,029	16,216	2	$22.9	$11.6	$9.8	$9.2	$6.9	Maturity
757-200 (ETOPS)	1999	United Airlines	United Airlines	United Airlines	N597UA	54,821	15,415	2	$25.0	$13.4	$11.4	$10.7	$8.0	Maturity
777-200	1996	United Airlines	United Airlines	United Airlines	N778UA	68,307	11,979	2	$48.0	$19.3	$16.4	$15.4	$11.6	15-Jul-2016
777-200	1996	United Airlines	United Airlines	United Airlines	N780UA	67,921	11,911	2	$46.0	$19.3	$16.4	$15.4	$11.6	Maturity
777-200	2000	United Airlines	United Airlines	United Airlines	N215UA	45,736	9,753	2	$58.1	$23.9	$20.3	$19.1	$14.3	Maturity
777-200ER	1997	United Airlines	United Airlines	United Airlines	N784UA	70,204	9,839	3	$59.0	$37.9	$34.1	$32.2	$24.6	Maturity
777-200ER	1997	United Airlines	United Airlines	United Airlines	N785UA	70,580	9,933	3	$62.1	$37.9	$34.1	$32.2	$24.6	Maturity
777-200ER	1997	United Airlines	United Airlines	United Airlines	N787UA	69,447	10,017	3	$60.5	$37.9	$34.1	$32.2	$24.6	Maturity
777-200ER	1997	United Airlines	United Airlines	United Airlines	N791UA	67,405	9,718	3	$61.4	$37.9	$34.1	$32.2	$24.6	Maturity
777-200ER	1997	United Airlines	United Airlines	United Airlines	N793UA	68,300	9,765	3	$63.0	$37.9	$34.1	$32.2	$24.6	Maturity
777-200ER	1998	United Airlines	United Airlines	United Airlines	N797UA	66,840	9,327	3	$64.0	$39.9	$35.9	$33.9	$25.9	Maturity
777-200ER	1998	United Airlines	United Airlines	United Airlines	N798UA	65,898	9,406	3	$65.2	$39.9	$35.9	$33.9	$25.9	Maturity
Total Value									$1,239.0	$641.2	$571.7	$542.9	$414.7	

Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Comments / Notes

- Proceeds used to refinance the 33 aircraft from the 2000-2 EETC and financed four additional aircraft that were unencumbered; closed in early 2010.
- On its website, UAL has made available to investors a spreadsheet with all of the CAL/UAUA aircraft subject to EETC financings. Go to www.united.com, see the Investor Relations section under "Fleet Information."
- 1 A319 (1998) was removed from the collateral pool on 15-Jan-2012

North America Credit Research
J.P. Morgan Securities LLC
New York
April 2013

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

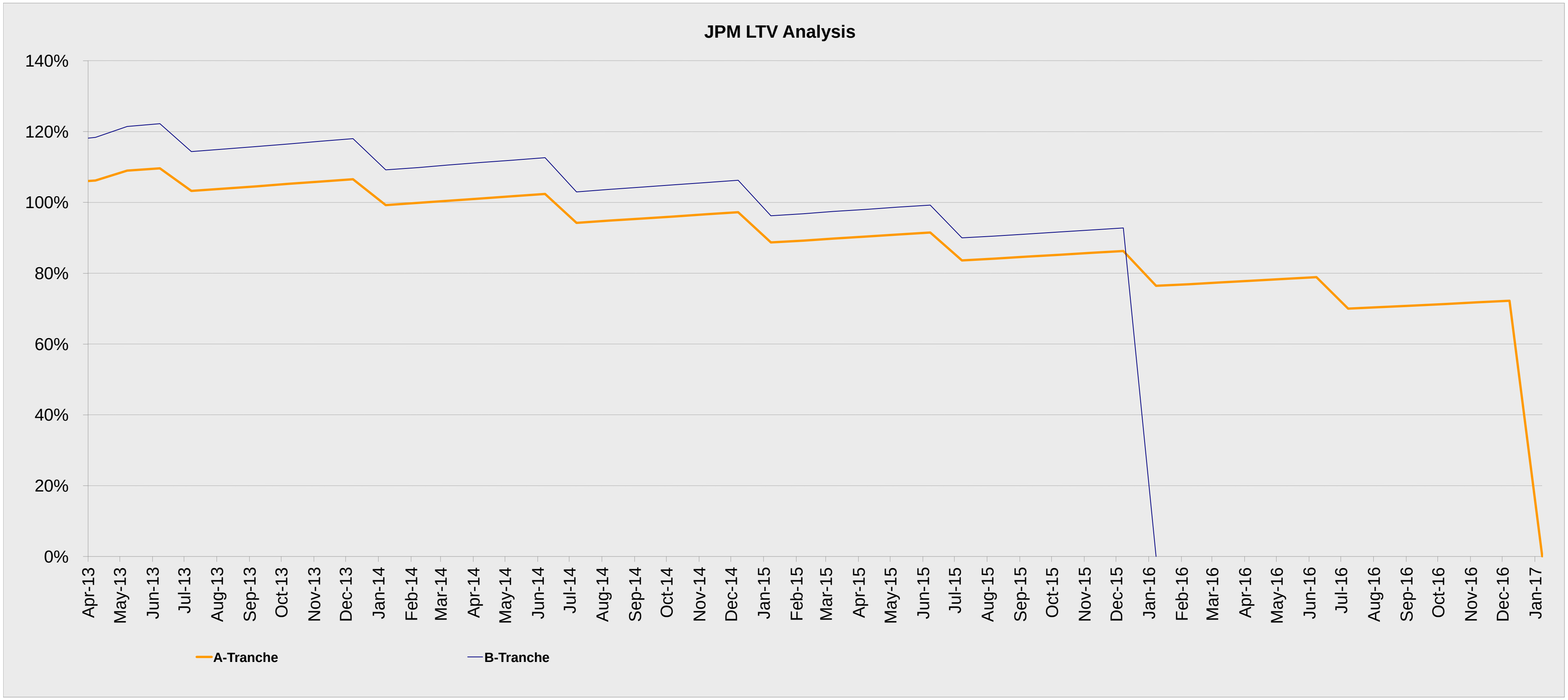
Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

UAL 09-2

Tranche	Coupon	Max LTV	Date	Min LTV	Date
A	9.750%	109.7%	Jun-2013	70.0%	Jul-2016
B	12.000%	122.2%	Jun-2013	90.0%	Jul-2016

Current Scenario Used for LTV Projections
JPM Current Market

			Collateral Value & Scenario Haircuts										
			Prospectus Base		Appraiser Current Market		JPM Current Market		Further Depressed		Absolute Meltdown		
Aircraft	# of Aircraft Type In Deal	JPM Star Rating	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Haircut	Value	Depreciation Rate for LTV Analysis
A319	11	4	NM	$18.9	0%	$10.2	-5%	$9.6	-10%	$9.1	-30%	$7.1	6.0%
A320-200	5	4	NM	$21.0	0%	$10.3	-5%	$9.8	-10%	$9.2	-30%	$7.2	6.0%
747-400 (PAX)	3	1	NM	$72.6	0%	$21.8	-20%	$17.4	-20%	$17.4	-40%	$13.1	10.0%
757-200	3	2	NM	$17.1	0%	$10.3	-15%	$8.7	-20%	$8.2	-40%	$6.2	8.0%
757-200 (ETOPS)	4	2	NM	$19.7	0%	$11.6	-15%	$9.8	-20%	$9.2	-40%	$6.9	8.0%
777-200	3	2	NM	$48.0	0%	$19.3	-15%	$16.4	-20%	$15.4	-40%	$11.6	8.0%
777-200ER	7	3	NM	$59.0	0%	$37.9	-10%	$34.1	-15%	$32.2	-35%	$24.6	7.0%



Note: Our published version utilizes the "JPM Current Market" scenario and associated haircuts for the LTV analysis.
Appraiser Current Market reflects the average of values from Aviation Specialists Group and Ascend.
Sources: Bloomberg, ASG, Ascend, JPM Estimates

Mark S. Streeter, CFA
(1-212) 834-5086
mark.streeter@jpmorgan.com

Jonathan Rau
(1-212) 834-5237
jonathan.d.rau@jpmorgan.com

Conflict of Interest

This research contains the views, opinions and recommendations of J.P. Morgan research analysts. J.P. Morgan has adopted research conflict of interest policies, including prohibitions on non-research personnel influencing the content of research. Research analysts still may speak to J.P. Morgan trading desk personnel in formulating views, opinions and recommendations. Trading desks may trade, or have traded, as principal on the basis of the research analysts' views and research. Therefore, this research may not be independent from the proprietary interests of J.P. Morgan trading desks which may conflict with your interests. As a general matter, J.P. Morgan and/or its affiliates trade as principal in connection with making markets in fixed income securities discussed in research reports.

Analyst Certification: The research analyst(s) denoted by an "AC" on the cover of this report certifies (or, where multiple research analysts are primarily responsible for this report, the research analyst denoted by an "AC" on the cover or within the document individually certifies, with respect to each security or issuer that the research analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect his or her personal views about any and all of the subject securities or issuers; and (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report.

Important Disclosures

Company-Specific Disclosures: J.P. Morgan's Strategy, Technical, and Quantitative Research teams may screen companies not covered by J.P. Morgan. For important disclosures for these companies, please call 1-800-477-0406 or e-mail research.disclosure.inquiries@jpmorgan.com.

Explanation of Credit Research Ratings:

Ratings System: J.P. Morgan uses the following sector/issuer portfolio weightings: Overweight (over the next three months, the recommended risk position is expected to outperform the relevant index, sector, or benchmark), Neutral (over the next three months, the recommended risk position is expected to perform in line with the relevant index, sector, or benchmark), and Underweight (over the next three months, the recommended risk position is expected to underperform the relevant index, sector, or benchmark). J.P. Morgan's Emerging Market research uses a rating of Marketweight, which is equivalent to a Neutral rating.

Valuation & Methodology: In J.P. Morgan's credit research, we assign a rating to each issuer (Overweight, Underweight or Neutral) based on our credit view of the issuer and the relative value of its securities, taking into account the ratings assigned to the issuer by credit rating agencies and the market prices for the issuer's securities. Our credit view of an issuer is based upon our opinion as to whether the issuer will be able service its debt obligations when they become due and payable. We assess this by analyzing, among other things, the issuer's credit position using standard credit ratios such as cash flow to debt and fixed charge coverage (including and excluding capital investment). We also analyze the issuer's ability to generate cash flow by reviewing standard operational measures for comparable companies in the sector, such as revenue and earnings growth rates, margins, and the composition of the issuer's balance sheet relative to the operational leverage in its business.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Other Disclosures

J.P. Morgan ("JPM") is the global brand name for J.P. Morgan Securities LLC ("JPMS") and its affiliates worldwide. J.P. Morgan Cazenove is a marketing name for the U.K. investment banking businesses and EMEA cash equities and equity research businesses of JPMorgan Chase & Co. and its subsidiaries. QIB Only

Options related research: If the information contained herein regards options related research, such information is available only to persons who have received the proper option risk disclosure documents. For a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options, please contact your J.P. Morgan Representative or visit the OCC's website at http://www.optionsclearing.com/publications/risks/riskstoc.pdf

Legal Entities Disclosures

U.S.: JPMS is a member of NYSE, FINRA, SIPC and the NFA. JPMorgan Chase Bank, N.A. is a member of FDIC and is authorized and regulated in the UK by the Financial Services Authority. **U.K.:** J.P. Morgan Securities plc (JPMS plc) is a member of the London Stock Exchange and is authorized and regulated by the Financial Services Authority. Registered in England & Wales No. 2711006. Registered Office 25 Bank Street, London, E14 5JP. **South Africa:** J.P. Morgan Equities South Africa Proprietary Limited is a member of the Johannesburg Securities Exchange and is regulated by the Financial Services Board. **Hong Kong:** J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong. **Korea:** J.P. Morgan Securities (Far East) Ltd, Seoul Branch, is regulated by the Korea Financial Supervisory Service. **Australia:** J.P. Morgan Australia Limited (JPMAL) (ABN 52 002 888 011/AFS Licence No: 238188) is regulated by ASIC and J.P. Morgan Securities Australia Limited (JPMSAL) (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by ASIC and is a Market, Clearing and Settlement Participant of ASX Limited and CHI-X. **Taiwan:** J.P.Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. **India:** J.P. Morgan India Private Limited, having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz East, Mumbai - 400098, is a member of the National Stock Exchange of India Limited (SEBI Registration Number - INB 230675231/INF 230675231/INE 230675231) and Bombay Stock Exchange Limited (SEBI Registration Number - INB 010675237/INF 010675237) and is regulated by Securities and Exchange Board of India. **Thailand:** JPMorgan Securities (Thailand) Limited is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Indonesia:** PT J.P. Morgan Securities Indonesia is a member of the Indonesia Stock Exchange and is regulated by the BAPEPAM LK. **Philippines:** J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission. **Brazil:** Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. **Mexico:** J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is a member of the Mexican Stock Exchange and authorized to act as a broker dealer by the National Banking and Securities Exchange Commission. **Singapore:** This material is issued and distributed in Singapore by J.P. Morgan Securities Singapore Private Limited (JPMSS) [MIC (P) 049/04/2013 and Co. Reg. No.: 199405335R] which is a member of the Singapore Exchange Securities Trading Limited and is regulated by the Monetary Authority of Singapore (MAS) and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore) which is regulated by the MAS. **Japan**: JPMorgan Securities Japan Co., Ltd. is regulated by the Financial Services Agency in Japan. **Malaysia:** This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets Services License issued by the Securities Commission in Malaysia. **Pakistan:** J. P. Morgan Pakistan Broking (Pvt.) Ltd is a member of the Karachi Stock Exchange and regulated by the Securities and

Saudi Arabia: J.P. Morgan Saudi Arabia Ltd. is authorized by the Capital Market Authority of the Kingdom of Saudi Arabia (CMA) to carry out dealing as an agent, arranging, advising and custody, with respect to securities business under licence number 35-07079 and its registered address is at 8th Floor, Al-Faisaliyah Tower, King Fahad Road, P.O. Box 51907, Riyadh 11553, Kingdom of Saudi Arabia. **Dubai:** JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - Building 3, Level 7, PO Box 506551, Dubai, UAE.

Country and Region Specific Disclosures

U.K. and European Economic Area (EEA): Unless specified to the contrary, issued and approved for distribution in the U.K. and the EEA by JPMS plc. Investment research issued by JPMS plc has been prepared in accordance with JPMS plc's policies for managing conflicts of interest arising as a result of publication and distribution of investment research. Many European regulators require a firm to establish, implement and maintain such a policy. This report has been issued in the U.K. only to persons of a kind described in Article 19 (5), 38, 47 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is only available to relevant persons and will be engaged in only with relevant persons. In other EEA countries, the report has been issued to persons regarded as professional investors (or equivalent) in their home jurisdiction. **Australia:** This material is issued and distributed by JPMSAL in Australia to "wholesale clients" only. This material does not take into account the specific investment objectives, financial situation or particular needs of the recipient. The recipient of this material must not distribute it to any third party or outside Australia without the prior written consent of JPMSAL. For the purposes of this paragraph the term "wholesale client" has the meaning given in section 761G of the Corporations Act 2001. **Germany:** This material is distributed in Germany by J.P. Morgan Securities plc, Frankfurt Branch and J.P.Morgan Chase Bank, N.A., Frankfurt Branch which are regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht. **Hong Kong:** The 1% ownership disclosure as of the previous month end satisfies the requirements under Paragraph 16.5(a) of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. (For research published within the first ten days of the month, the disclosure may be based on the month end data from two months prior.) J.P. Morgan Broking (Hong Kong) Limited is the liquidity provider/market maker for derivative warrants, callable bull bear contracts and stock options listed on the Stock Exchange of Hong Kong Limited. An updated list can be found on HKEx website: http://www.hkex.com.hk. **Japan:** There is a risk that a loss may occur due to a change in the price of the shares in the case of share trading, and that a loss may occur due to the exchange rate in the case of foreign share trading. In the case of share trading, JPMorgan Securities Japan Co., Ltd., will be receiving a brokerage fee and consumption tax (shouhizei) calculated by multiplying the executed price by the commission rate which was individually agreed between JPMorgan Securities Japan Co., Ltd., and the customer in advance. Financial Instruments Firms: JPMorgan Securities Japan Co., Ltd., Kanto Local Finance Bureau (kinsho) No. 82 Participating Association / Japan Securities Dealers Association, The Financial Futures Association of Japan, Type II Financial Instruments Firms Association and Japan Investment Advisers Association. **Korea:** This report may have been edited or contributed to from time to time by affiliates of J.P. Morgan Securities (Far East) Ltd, Seoul Branch. **Singapore:** JPMSS and/or its affiliates may have a holding in any of the securities discussed in this report; for securities where the holding is 1% or greater, the specific holding is disclosed in the Important Disclosures section above. **India:** For private circulation only, not for sale. **Pakistan:** For private circulation only, not for sale. **New Zealand:** This material is issued and distributed by JPMSAL in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money. JPMSAL does not issue or distribute this material to members of "the public" as determined in accordance with section 3 of the Securities Act 1978. The recipient of this material must not distribute it to any third party or outside New Zealand without the prior written consent of JPMSAL. **Canada:** The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon these materials, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offence. **Dubai:** This report has been issued to persons regarded as professional clients as defined under the DFSA rules. **Brazil**: Ombudsman J.P. Morgan: 0800-7700847 / ouvidoria.jp.morgan@jpmorgan.com.

General: Additional information is available upon request. Information has been obtained from sources believed to be reliable but JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) do not warrant its completeness or accuracy except with respect to any disclosures relative to JPMS and/or its affiliates and the analyst's involvement with the issuer that is the subject of the research. All pricing is as of the close of market for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein. JPMS distributes in the U.S. research published by non-U.S. affiliates and accepts responsibility for its contents. Periodic updates may be provided on companies/industries based on company specific developments or announcements, market conditions or any other publicly available information. Clients should contact analysts and execute transactions through a J.P. Morgan subsidiary or affiliate in their home jurisdiction unless governing law permits otherwise.

"Other Disclosures" last revised March 30, 2013.