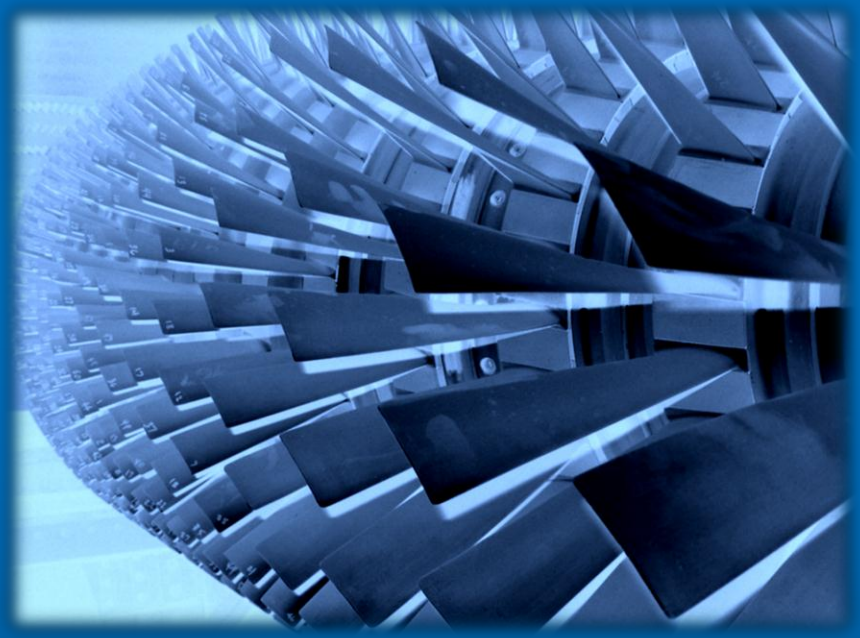
COLLATERAL VERIFICATIONS, LLC

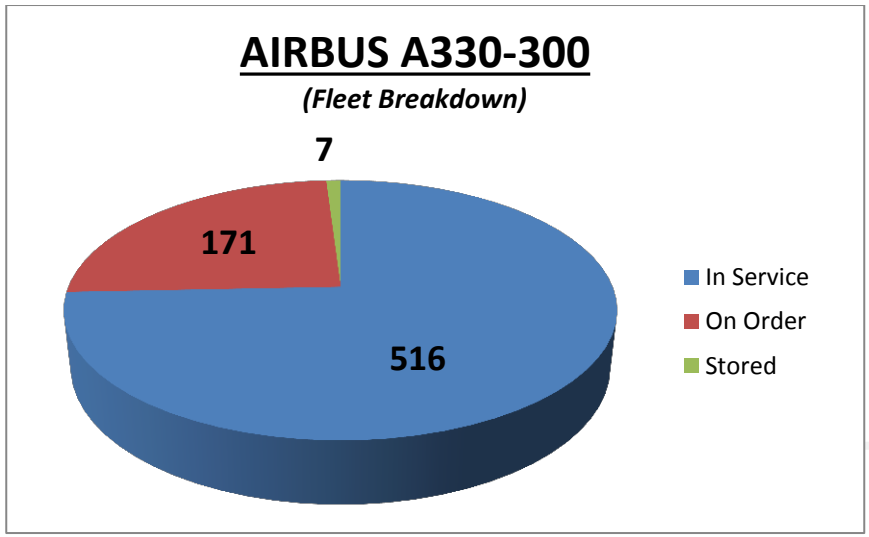
SPECIAL AIRCRAFT REPORT

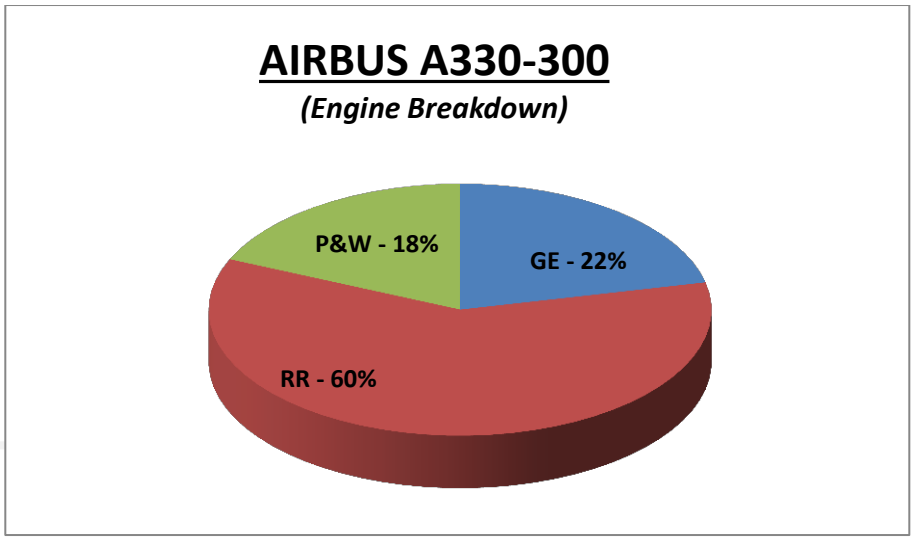
-AIRBUS A330-300-

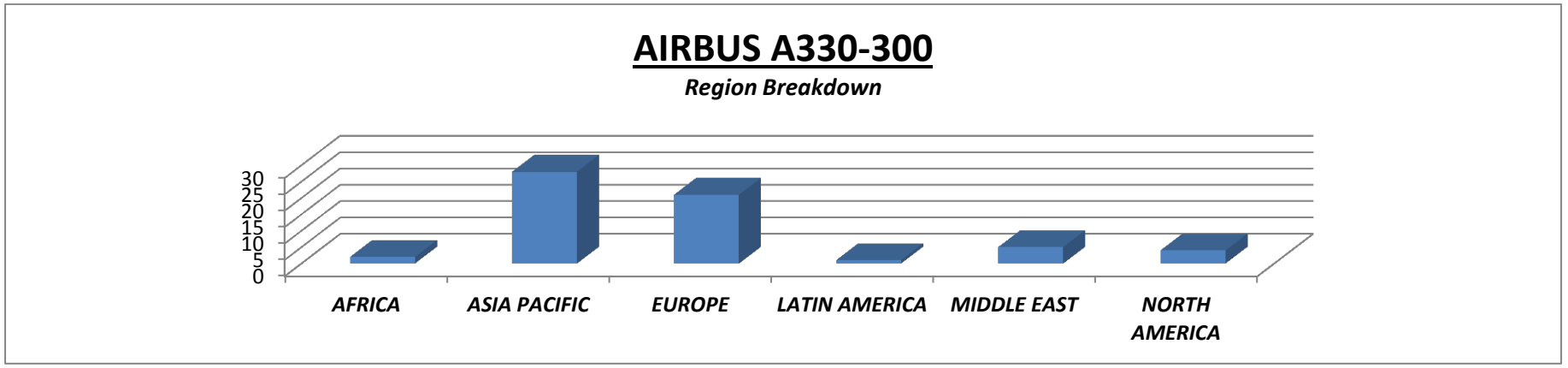
JULY 2014



AIRCRAFT DATA







AIRCRAFT MARKET SUMMARY

The Current Market

The current market demand for the Airbus A330-300 continues to remain strong due to the overall global interest in the type. Today, CV knows of only 1 aircraft listed as available for sale and/or lease. Out of 523 aircraft built, only 7 are currently in storage, which is less than 2% of the fleet. It is CV's opinion that these percentages are still considered very low for an aircraft type that has been in production for almost 20 years.

Over the course of the last 12 months, CV has seen values remain stable for the type with a drop in value of less 5-10% or so for older vintages of the type, which can be attributed to normal depreciation. Newer aircraft values have actually increased slightly which is a good sign for the type. Lease rentals also remained stable with a slight drop of less than 5% for the older aircraft, during the same timeframe. We continue to see signs of continued stability and improvements in lease rentals, which will lead to further improvements in aircraft values over the next 12-18 months. Although Rolls Royce seems to continue being the engine of choice by many operators, we have not seen any big value differences between the variants. We see this trend continuing over the next 12 months as the industry continues on its path to recovery.

The A330 does have the advantage of not only being an excellent aircraft but also not having many competing in-production aircraft at the current time. The delays on the 787 and the fact that the A350 will not be delivered until 2014+, have also helped the maintain some of the demand of this aircraft due to many operators choosing the A330 to either compliment such orders or to be used as interim lift. CV does feel that, even when the 787 and A350 enter into service, the A330 should continue to see a good future as a passenger aircraft since we feel that this aircraft will serve as a great compliment to an A350 fleet serving various shorter range markets. With the A330NEO having been launched, there may be some long term value impacts to the A330 once the A330NEO reaches a mature production rate. However, the initial impact on value once the A330NEO enters service should be minimal. Overall, CV still feels that this aircraft has a strong and viable future as a passenger aircraft as well as having the potential for a good converted freighter aircraft.

VALUE DEFINITIONS

Current Market Value (CMV):

The Current Market Value (CMV) of an aircraft is the appraiser's opinion of the most likely trading price that may be generated for an aircraft under the market circumstances that are perceived to exist at the time in question, according to the International Society of Transport Aircraft Trading (ISTAT). The current market value assumes that the aircraft is valued for its highest and best use, that the parties to the hypothetical sales transaction are willing, able, prudent and knowledgeable, and under no unusual pressure for a prompt sale, and that the transaction would be negotiated in an open and unrestricted market on an arm's length basis, for cash equivalent consideration, and given an adequate amount of time for effective market exposure to perspective buyers.

Base Value (BV):

Base value is the appraiser's opinion of the underlying economic value of an aircraft in an open, unrestricted, stable market environment with a reasonable balance of supply and demand, and assumes full consideration of its "highest and best use". An aircraft's base value is founded in the historical trend of values and in the projection of future value trends and presumes an arm's length, cash transaction between willing, able and knowledge parties acting prudently, with an absence of duress and with a reasonable period of time available for marketing.

METHODOLOGY

Current Market Value (CMV):

To determine current market values of aircraft, CV uses, as our main source of data, any and all known reported market values. These values are extracted from numerous aviation industry sources and from CV's proprietary and confidential transaction database.

As a secondary consideration, CV also analyses and gathers data on factors that influence the market value of an aircraft, such as its age, condition, configuration, fleet composition of such aircraft, similar aircraft available to the market, number of aircraft stored, operating economics, new aircraft prices, and the current state of the environment for the aviation industry.

This information is then entered into CV's own proprietary transaction database and analyzed to determine a current market value based on a single sale transaction and using the assumptions as outlined in each aircraft valuation report at the time specified on the report.

Base Value (BV):

To determine its Base and Future values, CV first analyses any and all transaction information within its own proprietary database. This analysis allows CV to then establish the new price of an aircraft at a specific point in time. Historical data is then analyzed to determine the average depreciation rates of aircraft based on various conditions. This analysis is also broken down by aircraft type, mission, and in or out of production status. The result of these analyses is a depreciation factor which can then be applied to the various aircraft valuation models which CV utilizes for its valuation services and publications. Based on each valuation model, CV then creates base value curves for each aircraft which provide the base and future values for the aircraft which are reflected in the Turbine Aircraft Guide.

Lease Rentals:

The Lease Rentals provided in each valuation report represent CV's opinion of aircraft lease rates in today's operating lease environment. These lease rates are derived from CV's own proprietary transactions database which contains a wide range of lease transactions received from numerous sources within the industry. This data is then compiled to produce the lease rentals provided in each aircraft valuation report.

Maintenance Cost Data:

The maintenance cost data provided in the Turbine Aircraft Guide is information that has been collected from various industry sources such as maintenance publications, conferences, MRO facilities, manufacturers, and financial institutions. The data represents the current estimated maintenance costs for such aircraft based on the assumptions and conditions provided.

Statement of Independence:

The aircraft valuation reports provided in the Turbine Aircraft Guide represent the opinion of Collateral Verifications and are intended to be advisory in nature. Therefore, CV assumes no responsibility or legal liability for actions taken or not taken by the purchaser of the Turbine Aircraft Guide or any other party with regard to the data provided in each report. By accepting these reports, the purchaser agrees that CV shall bear no responsibility or legal liability regarding these reports. CV also states that these valuation reports have been independently prepared and fairly represents the aircraft and CV's opinion of its values.

Airbus A330-300 (As of May 2014 - In US Dollars)

YOB	CMV	CBV	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
1993	17.12	18.61	16.70	14.99	13.46	12.08	10.84	9.73	8.74	7.84	7.04	6.32	5.67	5.09	4.57							
1994	18.46	20.07	18.01	16.17	14.51	13.03	11.69	10.49	9.42	8.46	7.59	6.81	6.11	5.49	4.93	4.42						
1995	21.29	23.66	21.23	19.06	17.11	15.36	13.78	12.37	11.10	9.97	8.95	8.03	7.21	6.47	5.81	5.21	4.68					
1996	24.24	26.93	24.17	21.70	19.47	17.48	15.69	14.08	12.64	11.35	10.19	9.14	8.21	7.37	6.61	5.93	5.33	4.78				
1997	27.37	30.92	27.76	24.91	22.36	20.07	18.02	16.17	14.52	13.03	11.70	10.50	9.42	8.46	7.59	6.81	6.12	5.49	4.93			
1998	31.19	35.65	32.00	28.72	25.78	23.14	20.77	18.64	16.73	15.02	13.48	12.10	10.86	9.75	8.75	7.86	7.05	6.33	5.68	5.10		
1999	35.48	41.01	36.81	33.04	29.66	26.62	23.90	21.45	19.25	17.28	15.51	13.92	12.50	11.22	10.07	9.04	8.11	7.28	6.54	5.87	5.27	
2000	38.50	45.03	42.71	38.34	34.41	30.89	27.73	24.89	22.34	20.05	18.00	16.16	14.50	13.02	11.68	10.49	9.41	8.45	7.58	6.81	6.11	5.48
2001	41.61	49.25	46.72	44.31	39.78	35.70	32.05	28.77	25.82	23.18	20.80	18.67	16.76	15.04	13.50	12.12	10.88	9.77	8.77	7.87	7.06	6.34
2002	45.00	53.89	51.12	48.49	46.00	41.29	37.06	33.27	29.86	26.80	24.06	21.59	19.38	17.40	15.62	14.02	12.58	11.29	10.14	9.10	8.17	7.33
2003	48.31	56.50	53.60	50.84	48.23	45.75	41.07	36.86	33.09	29.70	26.66	23.93	21.48	19.28	17.30	15.53	13.94	12.51	11.23	10.08	9.05	8.12
2004	50.95	59.25	56.20	53.31	50.57	47.97	45.51	40.85	36.66	32.91	29.54	26.52	23.80	21.36	19.18	17.21	15.45	13.87	12.45	11.17	10.03	9.00
2005	53.62	61.98	58.80	55.77	52.91	50.19	47.61	45.16	40.54	36.39	32.66	29.32	26.31	23.62	21.20	19.03	17.08	15.33	13.76	12.35	11.09	9.95
2006	56.54	67.72	64.24	60.93	57.80	54.83	52.01	49.34	46.80	42.01	37.71	33.85	30.38	27.27	24.48	21.97	19.72	17.70	15.89	14.26	12.80	11.49
2007	59.45	72.06	68.36	64.84	61.51	58.35	55.35	52.50	49.81	47.25	42.41	38.07	34.17	30.67	27.53	24.71	22.18	19.91	17.87	16.04	14.40	12.92
2008	62.90	74.44	70.62	66.99	63.54	60.28	57.18	54.24	51.45	48.81	46.30	41.56	37.30	33.48	30.05	26.98	24.21	21.73	19.51	17.51	15.72	14.11
2009	66.97	78.33	74.30	70.49	66.86	63.43	60.17	57.07	54.14	51.36	48.72	46.21	41.48	37.23	33.42	30.00	26.93	24.17	21.69	19.47	17.48	15.69
2010	70.92	81.05	76.89	72.94	69.19	65.63	62.26	59.06	56.02	53.14	50.41	47.82	45.36	40.72	36.55	32.80	29.45	26.43	23.72	21.29	19.11	17.16
2011	75.87	85.73	81.32	77.14	73.18	69.42	65.85	62.46	59.25	56.21	53.32	50.58	47.98	45.51	40.85	36.67	32.91	29.54	26.52	23.80	21.36	19.18
2012	79.91	89.29	84.70	80.34	76.21	72.30	68.58	65.05	61.71	58.54	55.53	52.68	49.97	47.40	44.96	40.36	36.23	32.52	29.19	26.20	23.52	21.11
2013	85.16	97.33	92.33	87.58	83.08	78.81	74.76	70.92	67.27	63.81	60.53	57.42	54.47	51.67	49.01	46.50	41.73	37.46	33.62	30.18	27.09	24.32
2014	106.53	117.07	111.05	105.34	99.93	94.79	89.92	85.30	80.91	76.75	72.81	69.07	65.52	62.15	58.95	55.92	53.05	47.62	42.74	38.36	34.44	30.91

1. The values provided are in millions of U.S. dollars and, except for new aircraft, assume that the aircraft and all of its major components, will be in a "half time" condition per the current maintenance program and overhaul intervals for the respective components.
2. The aircraft currently hold or are capable of receiving a certificate of airworthiness from an industry recognized regulatory authority
3. All mandatory airworthiness directives are up to date and have been complied with
4. The values are based on a high MTOW and high engine thrust aircraft.
5. The aircraft are assumed to have no damage history and be in good condition.
6. The future values are inflated at a rate of 2% per year.

Airbus A330-300 Maintenance Cost & Lease Rental Data

Airframe Data

Component	Interval	O/H Cost
Landing Gear	Ev 120 months or 20,000 Flight Cycles	$850,000

Inspection	Interval	Cost
Airframe 6Yr. check	72 Months	$1,550,000
Airframe 12Yr. check	144 Months	$2,650,000

GE CF6-80E1 Engine Data

Maintenance Item	FH Interval	FC Interval	Total Cost
Shop Visit Cost	28,002	4,667	$3,500,000
CF6-80E1 Life Limited Parts	N/A	20,000	$7,989,100

P&W PW4168A Engine Data

Maintenance Item	FH Interval	FC Interval	Total Cost
Shop Visit Cost	12,000	2,000	$2,900,000
PW4168A Life Limited Parts	N/A	15,000	$7,135,536

RR Trent 772B Engine Data

Maintenance Item	FH Interval	FC Interval	Total Cost
Shop Visit Cost	15,000	2,500	$6,500,000
Trent 772B Life Limited Parts	N/A	15,000	$6,396,257

Lease Rental Data

YOB	Lease Rate	YOB	Lease Rate
1993	$250,000	2005	$570,000
1994	$260,000	2006	$605,000
1995	$270,000	2007	$640,000
1996	$295,000	2008	$675,000
1997	$320,000	2009	$710,000
1998	$345,000	2010	$745,000
1999	$375,000	2011	$790,000
2000	$405,000	2012	$835,000
2001	$435,000	2013	$880,000
2002	$465,000	2014	$925,000
2003	$500,000		
2004	$535,000		

Notes: 1. Hour to Cycle Ratio is 6:1 with an annual utilization of 4,500 hours.
2. Average derate is 10%
3. Data sources include Airlines, Lessors, MRO Facilities, and Manufacturers.

Notes & Assumptions:
1. Lease Rentals are quoted on a monthly basis
2. The above values are expressed in US Dollars