UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2012

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-15369

WILLIS LEASE FINANCE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**68-0070656**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
773 San Marin Drive, Suite 2215, Novato, CA	**94998**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(415) 408-4700**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Title of Each Class	**Outstanding at November 7, 2012**
Common Stock, $0.01 par value per share	8,863,904

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES

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PART I — FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements (Unaudited)

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Consolidated Balance Sheets
(In thousands, except share data, unaudited)

	September 30, 2012	December 31, 2011
ASSETS		
Cash and cash equivalents	$ 17,179	$ 6,440
Restricted cash	54,225	76,252
Equipment held for operating lease, less accumulated depreciation of $239,195 and $228,708 at September 30, 2012 and December 31, 2011, respectively	976,639	981,505
Equipment held for sale	8,117	20,648
Operating lease related receivable, net of allowances of $323 and $477 at September 30, 2012 and December 31, 2011, respectively	8,877	8,434
Notes receivable	—	542
Investments	19,540	15,239
Property, equipment & furnishings, less accumulated depreciation of $6,552 and $4,957 at September 30, 2012 and December 31, 2011, respectively	6,502	6,901
Equipment purchase deposits	1,369	1,369
Other assets	18,225	15,875
Total assets	$ 1,110,673	$ 1,133,205
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	$ 12,878	$ 16,833
Liabilities under derivative instruments	2,115	12,341
Deferred income taxes	88,777	84,706
Notes payable, net of discount of $0 and $2,085 at September 30, 2012 and December 31, 2011, respectively	690,041	718,134
Maintenance reserves	63,097	54,509
Security deposits	7,093	6,278
Unearned lease revenue	4,102	3,743
Total liabilities	868,103	896,544
Shareholders' equity:		
Preferred stock ($0.01 par value, 5,000,000 shares authorized; 3,475,000 shares issued and outstanding at September 30, 2012 and December 31, 2011, respectively)	31,915	31,915
Common stock ($0.01 par value, 20,000,000 shares authorized; 9,323,343 and 9,109,663 shares issued and outstanding at September 30, 2012 and December 31, 2011, respectively)	93	91
Paid-in capital in excess of par	58,245	56,842
Retained earnings	153,682	156,704
Accumulated other comprehensive loss, net of income tax benefit of $872 and $5,249 at September 30, 2012 and December 31, 2011, respectively	(1,365)	(8,891)
Total shareholders' equity	242,570	236,661
Total liabilities and shareholders' equity	$ 1,110,673	$ 1,133,205

See accompanying notes to the unaudited consolidated financial statements.

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Consolidated Statements of Income (Loss)
(In thousands, except share data, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
REVENUE				
Lease rent revenue	$ 23,022	$ 26,458	$ 70,917	$ 79,419
Maintenance reserve revenue	10,653	8,962	28,668	27,319
Gain on sale of leased equipment	561	3,637	4,557	11,231
Other income	3,270	423	4,256	1,015
Total revenue	37,506	39,480	108,398	118,984
EXPENSES				
Depreciation expense	13,885	12,456	38,881	38,716
Write-down of equipment	2,474	2,306	2,756	2,306
General and administrative	7,298	8,684	25,339	26,108
Technical expense	1,961	1,270	4,715	5,737
Net finance costs:				
Interest expense	7,529	8,876	22,595	26,908
Interest income	(21)	(42)	(81)	(127)
Loss on debt extinguishment and derivatives termination	15,412	—	15,412	—
Total net finance costs	22,920	8,834	37,926	26,781
Total expenses	48,538	33,550	109,617	99,648
Income (loss) from operations	(11,032)	5,930	(1,219)	19,336
Earnings from joint ventures	352	232	948	858
Income (loss) before income taxes	(10,680)	6,162	(271)	20,194
Income tax benefit (expense)	3,486	(3,846)	(405)	(9,334)
Net income (loss)	$ (7,194)	$ 2,316	$ (676)	$ 10,860
Preferred stock dividends paid and declared-Series A	782	782	2,346	2,346
Net income (loss) attributable to common shareholders	$ (7,976)	$ 1,534	$ (3,022)	$ 8,514
Basic earnings (loss) per common share:	$ (0.92)	$ 0.18	$ (0.35)	$ 1.01
Diluted earnings (loss) per common share:	$ (0.90)	$ 0.17	$ (0.34)	$ 0.96
Average common shares outstanding	8,667	8,397	8,553	8,423
Diluted average common shares outstanding	8,889	8,811	8,846	8,903

See accompanying notes to the unaudited consolidated financial statements.

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
(In thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Net income (loss)	$ (7,194)	$ 2,316	$ (676)	$ 10,860
Other comprehensive income (loss):				
Derivative instruments				
Unrealized losses on derivative instruments	(1,213)	(3,844)	(4,266)	(9,015)
Reclassification adjustment for losses included in termination of derivative instruments	10,143	—	10,143	—
Reclassification adjustment for losses included in net income	1,810	2,631	6,026	8,815
Net gain (loss) recognized in other comprehensive income	10,740	(1,213)	11,903	(200)
Tax benefit (expense) related to items of other comprehensive income (loss)	(3,952)	444	(4,377)	73
Other comprehensive income (loss)	6,788	(769)	7,526	(127)
Total comprehensive income (loss)	$ (406)	$ 1,547	$ 6,850	$ 10,733

See accompanying notes to the unaudited consolidated financial statements.

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Consolidated Statements of Shareholders' Equity and Comprehensive Income
Nine Months Ended September 30, 2012 and 2011
(In thousands, unaudited)

	Preferred Stock	Issued and Outstanding Shares of Common Stock	Common Stock	Paid-in Capital in Excess of par	Accumulated Other Comprehensive Income/(Loss)	Retained Earnings	Total Shareholders' Equity
Balances at December 31, 2010	$ 31,915	9,181	$ 92	$ 60,108	$ (10,469)	$ 145,324	$ 226,970
Net income	—	—	—	—	—	10,860	10,860
Unrealized loss from derivative instruments, net of tax benefit of $73	—	—	—	—	(127)	—	(127)
Total comprehensive income							10,733
Preferred stock dividends paid	—	—	—	—	—	(2,346)	(2,346)
Shares repurchased	—	(410)	(4)	(5,380)	—	—	(5,384)
Cash settlement of stock options	—	23	—	(1,261)	—	—	(1,261)
Shares issued under stock compensation plans	—	400	4	641	—	—	645
Cancellation of restricted stock units in satisfaction of withholding tax	—	(40)	—	(531)	—	—	(531)
Stock-based compensation, net of forfeitures	—	—	—	2,301	—	—	2,301
Excess tax benefit from stock-based compensation	—	—	—	903	—	—	903
Balances at September 30, 2011	$ 31,915	9,154	$ 92	$ 56,781	$ (10,596)	$ 153,838	232,030
Balances at December 31, 2011	$ 31,915	9,110	$ 91	$ 56,842	$ (8,891)	$ 156,704	$ 236,661
Net loss	—	—	—	—	—	(676)	(676)
Unrealized gain from derivative instruments, net of tax expense of $644	—	—	—	—	1,116	—	1,116
Reclassification adjustment for losses included in net income, net of tax expense of $3,733	—	—	—	—	6,410	—	6,410
Total comprehensive income							6,850
Preferred stock dividends paid	—	—	—	—	—	(2,346)	(2,346)
Shares repurchased	—	(156)	(2)	(1,974)	—	—	(1,976)
Shares issued under stock compensation plans	—	440	4	1,308	—	—	1,312
Cancellation of restricted stock units in satisfaction of withholding tax	—	(71)	—	(884)	—	—	(884)
Stock-based compensation, net of forfeitures	—	—	—	2,346	—	—	2,346
Excess tax benefit from stock-based compensation	—	—	—	607	—	—	607
Balances at September 30, 2012	$ 31,915	9,323	$ 93	$ 58,245	$ (1,365)	$ 153,682	$ 242,570

See accompanying notes to the unaudited consolidated financial statements.

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands, unaudited)

	Nine Months Ended September 30,	
	2012	2011
Cash flows from operating activities:		
Net income (loss)	$ (676)	$ 10,860
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation expense	38,881	38,716
Write-down of equipment	2,756	2,306
Stock-based compensation expenses	2,346	2,301
Amortization of deferred costs	2,874	3,414
Amortization of loan discount	341	405
Amortization of interest rate derivative cost	(167)	483
Allowances and provisions	(154)	(113)
Other non-cash items	—	(1,113)
Gain on sale of leased equipment	(4,557)	(11,231)
Gain on non-monetary exchange	(1,961)	—
Income from joint ventures, net of distributions	(471)	(283)
Gain on insurance settlement	(173)	—
Non-cash portion of loss on debt extinguishment and derivatives termination	7,114	—
Deferred income taxes	405	9,334
Changes in assets and liabilities:		
Receivables	(289)	2,141
Notes receivable	542	160
Other assets	912	(1,490)
Accounts payable and accrued expenses	(5,651)	(4,481)
Restricted cash	2,064	44
Maintenance reserves	8,588	2,899
Security deposits	815	220
Unearned lease revenue	359	1,696
Net cash provided by operating activities	53,898	56,268
Cash flows from investing activities:		
Proceeds from sale of equipment (net of selling expenses)	31,971	109,789
Restricted cash for investing activities	1,754	(3,304)
Investment in joint venture	(3,830)	(8,943)
Purchase of equipment held for operating lease	(46,941)	(92,888)
Purchase of property, equipment and furnishings	(1,196)	(710)
Net cash (used in) provided by investing activities	(18,242)	3,944
Cash flows from financing activities:		
Proceeds from issuance of notes payable	537,693	74,410
Debt issuance cost	(9,660)	(503)
Preferred stock dividends	(2,346)	(2,346)
Proceeds from shares issued under stock compensation plans	1,312	645
Cancellation of restricted stock units in satisfaction of withholding tax	(884)	(531)
Excess tax benefit from stock-based compensation	607	903
Decrease in restricted cash	18,208	—
Repurchase of common stock	(1,976)	(5,384)
Cash settlement of stock options	—	(1,262)
Principal payments on notes payable	(567,871)	(122,362)
Net cash used in financing activities	(24,917)	(56,430)
Increase in cash and cash equivalents	10,739	3,782
Cash and cash equivalents at beginning of period	6,440	2,225
Cash and cash equivalents at end of period	$ 17,179	$ 6,007
Supplemental disclosures of cash flow information:		
Net cash paid for:		
Interest	14,552	$ 15,271
Income Taxes	101	$ 150
Supplemental disclosures of non-cash investing activities:		
During the nine months ended September 30, 2012 and 2011, engines and equipment totalling $4.9 million and $0, respectively, were transferred from Held for Operating Lease to Held for Sale.		

See accompanying notes to the unaudited consolidated financial statements.

1. Summary of Significant Accounting Policies

(a) Basis of Presentation: Our unaudited consolidated financial statements include the accounts of Willis Lease Finance Corporation and its subsidiaries ("we" or the "Company") and have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission for reporting on Form 10-Q. Pursuant to such rules and regulations, certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto, together with Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal and recurring adjustments) necessary to present fairly our financial position as of September 30, 2012 and December 31, 2011, and the results of our operations for the nine months ended September 30, 2012 and 2011, and our cash flows for the nine months ended September 30, 2012 and 2011. The results of operations and cash flows for the period ended September 30, 2012 are not necessarily indicative of the results of operations or cash flows which may be reported for the remainder of 2012.

Management considers the continuing operations of our company to operate in one reportable segment.

(b) Fair Value Measurements:

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs, to the extent possible. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis

We terminated six interest rate swaps with a notional value of $215.0 million on September 17, 2012. The originally specified hedged forecasted transactions were terminated upon the closing of Willis Engine Securitization Trust II ("WEST II") on September 17, 2012. The effective portion of the loss on these cash flow hedges was $10.1 million and was reclassified out of accumulated other comprehensive income and recorded in earnings for the three months ended September 30, 2012. As of September 30, 2012, we have one interest rate swap remaining under our revolving credit facility.

We measure the fair value of our interest rate swap of $100.0 million (notional amount) based on Level 2 inputs, due to the usage of inputs that can be corroborated by observable market data. We estimate the fair value of derivative instruments using a discounted cash flow technique. Fair value may depend on the credit rating and risk of the counterparties of the derivative contracts. We have interest rate swap agreements which have a cumulative net liability fair value of $2.1 million and $12.3 million as of September 30, 2012 and December 31, 2011, respectively. For the nine months ended September 30, 2012 and September 30, 2011, $6.0 million and $8.8 million, respectively, were realized as interest expense on the Consolidated Statements of Income (Loss).

The following table shows by level, within the fair value hierarchy, the Company's assets and liabilities at fair value as of September 30, 2012 and December 31, 2011:

	Assets and (Liabilities) at Fair Value							
	September 30, 2012				December 31, 2011			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
	(in thousands)							
Liabilities under derivative instruments	$ (2,115)	$ —	$ (2,115)	$ —	$ (12,341)	$ —	$ (12,341)	$ —
Total	$ (2,115)	$ —	$ (2,115)	$ —	$ (12,341)	$ —	$ (12,341)	$ —

During the nine months ended September 30, 2012 and December 31, 2011, all hedges were effective and no ineffectiveness was recorded in earnings.

Assets Measured and Recorded at Fair Value on a Nonrecurring Basis

We determine the fair value of long-lived assets held and used, such as Equipment held for operating lease and Equipment held for sale, by reference to independent appraisals, quoted market prices (e.g. an offer to purchase) and other factors.

The following table shows by level, within the fair value hierarchy, the Company's assets measured at fair value on a nonrecurring basis as of September 30, 2012 and 2011, and the losses recorded during the three and nine months ended September 30, 2012 and 2011 on those assets:

	Assets at Fair Value (in thousands)				Total Losses Three Months Ended September 30, 2012	Total Losses Nine Months Ended September 30, 2012
	Total	Level 1	Level 2	Level 3	(in thousands)	
Balance at September 30, 2012						
Equipment held for sale	$ 8,117	$ —	$ 7,580	$ 537	$ 2,474	$ 2,756
Total	$ 8,117	$ —	$ 7,580	$ 537	$ 2,474	$ 2,756

	Assets at Fair Value (in thousands)				Total Losses Three Months Ended September 30, 2011	Total Losses Nine Months Ended September 30, 2011
	Total	Level 1	Level 2	Level 3	(in thousands)	
Balance at September 30, 2011						
Equipment held for sale	$ 4,501	$ —	$ 4,169	$ 332	$ 2,306	$ 2,306
Total	$ 4,501	$ —	$ 4,169	$ 332	$ 2,306	$ 2,306

At September 30, 2012, the Company used Level 2 inputs and, due to a portion of the valuations requiring management judgment due to the absence of quoted market prices, Level 3 inputs to measure the fair value of engines that were held as inventory not consigned to third parties. The fair values of the assets held for sale categorized as Level 3 were determined based on the net book value at September 30, 2012. An impairment charge is recorded when the carrying value of the asset exceeds its fair value. An asset write-down of $0.3 million was recorded in the three months ended March 31, 2012 based on a comparison of the asset net book values with the proceeds expected from the sale of engines. A further asset write-down of $2.5 million was recorded in the three months ended September 30, 2012, based upon a comparison of the asset net book values with the revised net proceeds expected from part sales arising from consignment of the engines. An asset write-down of $2.3 million was recorded in the three and nine months ended September 30, 2011, based upon a comparison of the asset net book values with the revised net proceeds expected from part sales arising from consignment of the engines.

2. Management Estimates

These consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

The preparation of consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to residual values, estimated asset lives, impairments and bad debts. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Management believes that the accounting policies on revenue recognition, maintenance reserves and expenditures, useful life of equipment, asset residual values, asset impairment and allowance for doubtful accounts are critical to the results of operations.

If the useful lives or residual values are lower than those estimated by us, upon sale of the asset a loss may be realized. Significant management judgment is required in the forecasting of future operating results, which are used in the preparation of projected undiscounted cash-flows and should different conditions prevail, material impairment write-downs may occur.

3. Commitments, Contingencies, Guarantees and Indemnities

Our principal offices are located in Novato, California. We occupy space in Novato under a lease that expires September 30, 2018. The remaining lease rental commitment is approximately $3.3 million. Equipment leasing, financing, sales and general administrative activities are conducted from the Novato location. We also sub-lease office and warehouse space for our operations at San Diego, California. This lease expires October 31, 2013 and the remaining lease commitment is approximately $0.2 million. We also lease office and warehouse space in Shanghai, China. The office lease expires December 31, 2012 and the warehouse lease expires July 31, 2017 and the remaining lease commitments are approximately $16,000 and $28,000, respectively. We also lease office and living space in London, United Kingdom. The office space lease expires December 18, 2012 and the living space lease expires January 3, 2013 and the remaining lease commitments are approximately $33,000 and $61,000, respectively. We also lease office space in Blagnac, France. The lease expires December 31, 2012 and the remaining lease commitment is approximately $4,000. We lease office space in Dublin, Ireland. The lease expires May 15, 2017 and the remaining lease commitment is approximately $0.2 million.

We have made purchase commitments to secure the purchase of four engines and related equipment for a gross purchase price of $38.5 million, for delivery in 2012 to 2015. As of September 30, 2012, non-refundable deposits paid related to these purchase commitments were $1.4 million. In October 2006, we entered into an agreement with CFM International (“CFM”) to purchase new spare aircraft engines. The agreement specifies that, subject to availability, we may purchase up to a total of 45 CFM56-7B and CFM56-5B spare engines over a five year period, with options to acquire up to an additional 30 engines. Our outstanding purchase orders with CFM for three engines represent deferral of engine deliveries originally scheduled for 2009 and are included in our commitments to purchase in 2013 to 2015.

4. Investments

On May 25, 2011, we entered into an agreement with Mitsui & Co., Ltd. to participate in a joint venture formed as a Dublin-based Irish limited company, Willis Mitsui & Company Engine Support Limited (“WMES”) for the purpose of acquiring and leasing IAE V2500-A5 and General Electric CF34-10E jet engines. Each partner holds a fifty percent interest in the joint venture. The initial capital contribution by the Company for its investment in WMES was $8.0 million. The Company provided the initial lease portfolio by transferring seven V2500 engines to the joint venture in June 2011. In addition, the Company made $1.0 million and $3.8 million capital contributions to WMES in the six months ended December 31, 2011 and nine months ended September 30, 2012, respectively, for the purchase of six engines, increasing the number of engines in the lease portfolio to thirteen. The $12.8 million of capital contributions has been partially offset by $3.6 million, resulting in a net investment of $9.4 million. The $3.6 million reduction in investment represents 50% of the $7.2 million gain related to the sale by the Company of the seven engines to WMES.

WMES has a loan agreement with JA Mitsui Leasing, Ltd. which provides a credit facility of up to $180.0 million to support the funding of future engine acquisitions. Funds are available under the loan agreement through March 31, 2013. WMES also established a separate credit facility for $8.0 million to fund the purchase of an engine, which is repayable over the 7 year term of the facility. Our investment in the joint venture is $9.4 million as of September 30, 2012.

We hold a fifty percent membership interest in a joint venture, WOLF A340, LLC, a Delaware limited liability company, (“WOLF”). On December 30, 2005, WOLF completed the purchase of two Airbus A340-313 aircraft from Boeing Aircraft Holding Company for a purchase price of $96.0 million.

The purchase was funded by four term notes with one financial institution totaling $76.8 million, with interest payable at one-month LIBOR plus 1.0% to 2.5% and maturing in 2013. These aircraft are currently on lease to Emirates until March and May 2013. Our investment in the joint venture is $10.1 million and $9.8 million, respectively, as of September 30, 2012 and 2011.

Nine Months Ended September 30, 2012 (in thousands)	WOLF	WMES	Total
Investment in joint ventures as of December 31, 2011	$ 9,863	$ 5,376	$ 15,239
Investment	—	3,830	3,830
Earnings from joint ventures	733	215	948
Distribution	(477)	—	(477)
Investment in joint ventures as of September 30, 2012	$ 10,119	$ 9,421	$ 19,540

5. Long Term Debt

At September 30, 2012, notes payable consists of loans totaling $690.0 million, payable over periods of fifteen months to ten years with interest rates varying between approximately 2.71% and 5.50% (excluding the effect of our interest rate derivative instruments). At September 30, 2012, we had a revolving credit facility totaling $430.0 million with $159.0 million in funds available to us.

Our significant debt instruments are discussed below:

At September 30, 2012, we had a $430.0 million revolving credit facility to finance the acquisition of aircraft engines for lease as well as for general working capital purposes. We closed on this facility on November 18, 2011 and the proceeds of the facility, net of $3.3 million in debt issuance costs, were used to pay off the balance remaining from our prior revolving facility. On September 7, 2012, we increased this revolving credit facility to $430.0 million from $345.0 million. As of September 30, 2012, $159.0 million was available under this facility. The revolving credit facility ends in November 2016. Based on the Company's debt to equity ratio of 2.82 as calculated under the terms of the revolving credit facility at June 30, 2012, the interest rate on this facility is LIBOR plus 2.50% as of September 30, 2012. Under the revolving credit facility, all subsidiaries except WEST II jointly and severally guarantee payment and performance of the terms of the loan agreement. The guarantee would be triggered by a default under the agreement.

On September 17, 2012, we closed an asset-backed securitization ("ABS") through a newly-created, bankruptcy-remote, Delaware statutory trust, WEST II, of which the Company is the sole beneficiary. WEST II issued and sold $390 million aggregate principal amount of Class 2012-A Term Notes (the "Notes") and received $384.9 million in net proceeds. We used these funds, net of transaction expenses and swap termination costs in conjunction with our revolving credit facility, to pay off the prior WEST notes totaling $435.9 million. At closing, 22 engines were pledged as collateral on a net basis from WEST to the Company's revolving credit facility, which provided the remaining funds to pay off the WEST notes.

The assets and liabilities of WEST II will remain on the Company's balance sheet. A portfolio of 79 commercial jet aircraft engines and leases thereof secures the obligations of WEST II under the ABS. The Notes have no fixed amortization and are payable solely from revenue received by WEST II from the engines and the engine leases, after payment of certain expenses of WEST II. The Notes bear interest at a fixed rate of 5.50% per annum. The Notes may be accelerated upon the occurrence of certain events, including the failure to pay interest for five business days after the due date thereof. The Notes are expected to be paid in 10 years. The legal final maturity of the Notes is September 15, 2037.

In connection with the transactions described above, effective September 17, 2012, the Servicing Agreement and Administrative Agency Agreement previously filed by the Company as exhibits to, and described in, its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2005 relating to WEST were terminated. The Company entered into a Servicing Agreement and Administrative Agency Agreement with WEST II to provide certain engine, lease management and reporting functions for WEST II in return for fees based on a percentage of collected lease revenues and asset sales. Because WEST II is consolidated for financial statement reporting purposes, all fees eliminate upon consolidation.

As a result of this transaction the Company recorded a loss on extinguishment of debt and derivative instruments of $15.4 million in the three months ended September 30, 2012 as a result of the write-off of $5.3 million of unamortized debt issuance costs and unamortized note discount associated with the full repayment of WEST notes on September 17, 2012 and the termination of interest rate swaps totaling $10.1 million.

At September 30, 2012, $390.0 million of WEST II term notes were outstanding. The assets of WEST II are not available to satisfy our obligations or any of our affiliates other than obligations specific to WEST II. WEST II is consolidated for financial statement presentation purposes. WEST II's ability to make distributions and pay dividends to the Company is subject to the prior payments of its debt and other obligations and WEST II's maintenance of adequate reserves and capital. Under WEST II, cash is collected in a restricted account, which is used to service the debt and any remaining amounts, after debt service and defined expenses, are distributed to the Company. Additionally, a portion of maintenance reserve payments and all lease security deposits are accumulated in restricted accounts and are available to fund future maintenance events and to secure lease payments, respectively. Cash from maintenance reserve payments are held in the restricted cash account equal to the maintenance obligations projected for the subsequent six months, and are subject to a minimum balance of $9.0 million.

On September 28, 2012, we closed on a term loan for a five year term totaling $8.7 million. Interest is payable monthly at a fixed rate of 5.50% and principal is paid quarterly. The loan is secured by one engine. The funds were used to purchase the engine secured under the loan.

On September 30, 2011, we closed on a term loan for a three year term totaling $4.0 million. Interest is payable at a fixed rate of 3.94% and principal and interest is paid monthly. The loan is secured by our corporate aircraft. The funds were used to refinance the loan for our corporate aircraft. The balance outstanding on this loan is $2.7 million as of September 30, 2012.

On January 11, 2010, we closed on a term loan for a four year term totaling $22.0 million. Interest is payable at a fixed rate of 4.50% and principal and interest is paid quarterly. The loan is secured by three engines. The funds were used to pay down our revolving credit facility. The balance outstanding on this facility is $17.7 million as of September 30, 2012.

The Company and its subsidiaries are required to comply with various financial covenants such as minimum tangible net worth, maximum balance sheet leverage and various interest coverage ratios. The Company also has certain negative financial covenants such as liens, advances, change in business, sales of assets, dividends and stock repurchase. These covenants are tested quarterly and the Company was in full compliance with all covenant requirements at September 30, 2012.

At September 30, 2012, we are in compliance with the covenants specified in the revolving credit facility Credit Agreement, including the Interest Coverage Ratio requirement of at least 2.25 to 1.00, and the Total Leverage Ratio requirement to remain below 4.50 to 1.00. At September 30, 2012, the Company's calculated Minimum Consolidated Tangible Net Worth exceeded the minimum required amount of $178.9 million. As defined in the revolving credit facility Credit Agreement, the Interest Coverage Ratio is the ratio of Earnings before Interest, Taxes, Depreciation and Amortization and other one-time charges (EBITDA) to Consolidated Interest Expense and the Total Leverage Ratio is the ratio of Total Indebtedness to Tangible Net Worth. At September 30, 2012, we are in compliance with the covenants specified in the WEST II indenture and servicing agreement.

At September 30, 2012 and 2011, one-month LIBOR was 0.21% and 0.24%, respectively.

The following is a summary of the aggregate maturities of notes payable at September 30, 2012:

Year Ending December 31,	**(in thousands)**
2012	$ 4,053
2013	19,237
2014	36,160
2015	20,934
2016 (includes $271.0 million outstanding on revolving credit facility)	293,216
Thereafter	316,441
	$ 690,041

6. Derivative Instruments

As discussed in Note 5, we terminated six interest rate swaps with a notional value of $215.0 million on September 17, 2012. The originally specified hedged forecasted transactions were terminated upon the closing of WEST II on September 17, 2012. The effective portion of the loss on these cash flow hedges was $10.1 million and was reclassified out of accumulated other comprehensive income and recorded in earnings for the three months ended September 30, 2012. As of September 30, 2012, we have one interest rate swap remaining under our revolving credit facility.

We hold one interest rate derivative instrument to mitigate exposure to changes in interest rates, in particular one-month LIBOR, with $271.0 million of our borrowings at September 30, 2012 at variable rates. As a matter of policy, we do not use derivatives for speculative purposes. At September 30, 2012, we were a party to one interest rate swap agreement with a notional outstanding amount of $100.0 million with a remaining term of fourteen months and a fixed rate of 2.10%. The net fair value of the swaps at September 30, 2012 was negative $2.1 million, representing a net liability for us. The amount represents the estimated amount we would be required to pay if we terminated the swaps.

The Company estimates the fair value of derivative instruments using a discounted cash flow technique and, as of September 30, 2012, has used creditworthiness inputs that can be corroborated by observable market data evaluating the Company's and counterparties' risk of non-performance. Valuation of the derivative instruments requires certain assumptions for underlying variables and the use of different assumptions would result in a different valuation. Management believes it has applied assumptions consistently during the period. We apply hedge accounting and account for the change in fair value of our cash flow hedges through other comprehensive income for all derivative instruments.

Based on the implied forward rate for LIBOR at September 30, 2012, we anticipate that net finance costs will be increased by approximately $1.5 million for the 12 months ending September 30, 2013 due to the interest rate derivative contract currently in place.

Fair Values of Derivative Instruments in the Consolidated Balance Sheets

The following table provides information about the fair value of our derivatives, by contract type:

	Derivatives		
		Fair Value	
Derivatives Designated as Hedging Instruments	Balance Sheet Location	September 30, 2012	December 31, 2011
		(in thousands)	
Interest rate contracts	Liabilities under derivative instruments	$ 2,115	$ 12,341

Earnings Effects of Derivative Instruments on the Consolidated Statements of Income

The following table provides information about the income effects of our cash flow hedging relationships for the three and nine months ended September 30, 2012 and 2011:

		Amount of Loss Recognized on Derivatives in the Statements of Income	
		Three Months Ended September 30,	
Derivatives in Cash Flow Hedging Relationships	Location of Loss Recognized on Derivatives in the Statements of Income	2012	2011
		(in thousands)	
Interest rate contracts	Interest expense	$ 1,810	$ 2,631
Reclassification adjustment for losses included in termination of derivative instruments	Loss on debt extinguishment and derivative termination	$ 10,143	$ —
Total		$ 11,953	$ 2,631

		Amount of Loss Recognized on Derivatives in the Statements of Income	
		Nine Months Ended September 30,	
Derivatives in Cash Flow Hedging Relationships	Location of Loss Recognized on Derivatives in the Statements of Income	2012	2011
		(in thousands)	
Interest rate contracts	Interest expense	$ 6,026	$ 8,815
Reclassification adjustment for losses included in termination of derivative instruments	Loss on debt extinguishment and derivative termination	$ 10,143	$ —
Total		$ 16,169	$ 8,815

Our derivatives are designated in a cash flow hedging relationship with the effective portion of the change in fair value of the derivative reported in the cash flow hedges subaccount of accumulated other comprehensive income.

Effect of Derivative Instruments on Cash Flow Hedging

The following tables provide additional information about the financial statement effects related to our cash flow hedges for the three and nine months ended September 30, 2012 and 2011:

Derivatives in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in OCI on Derivatives (Effective Portion) Three Months Ended September 30, 2012	2011	Location of Loss Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Loss Reclassified from Accumulated OCI into Income (Effective Portion) Three Months Ended September 30, 2012	2011
	(in thousands)			(in thousands)	
Interest rate contracts*	$ (1,191)	$ (1,236)	Interest expense	$ (1,810)	$ (2,631)
Total	$ (1,191)	$ (1,236)	Total	$ (1,810)	$ (2,631)

Derivatives in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in OCI on Derivatives (Effective Portion) Nine Months Ended September 30, 2012	2011	Location of Loss Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Loss Reclassified from Accumulated OCI into Income (Effective Portion) Nine Months Ended September 30, 2012	2011
	(in thousands)			(in thousands)	
Interest rate contracts**	$ 83	$ (683)	Interest expense	$ (6,026)	$ (8,815)
Total	$ 83	$ (683)	Total	$ (6,026)	$ (8,815)

* These amounts are shown net of $1.9 million and $2.6 million of interest payments reclassified to the income statement during the three months ended September 30, 2012 and 2011, respectively.

** These amounts are shown net of $6.2 million and $8.3 million of interest payments reclassified to the income statement during the nine months ended September 30, 2012 and 2011, respectively.

The effective portion of the change in fair value on a derivative instrument designated as a cash flow hedge is reported as a component of accumulated other comprehensive income and is reclassified into earnings in the period during which the transaction being hedged affects earnings or it is probable that the forecasted transaction will not occur. The ineffective portion of the hedges is recorded in earnings in the current period. However, these are highly effective hedges and no significant ineffectiveness occurred in either period presented.

As discussed above, we terminated six interest rate swaps with a notional value of $215.0 million on September 17, 2012. The originally specified hedged forecasted transactions were terminated upon the closing of WEST II on September 17, 2012. The effective portion of the loss on these cash flow hedges was $10.1 million and was reclassified out of accumulated other comprehensive income and recorded in earnings for the three months ended September 30, 2012.

Counterparty Credit Risk

The Company evaluates the creditworthiness of the counterparties under its hedging agreements. The swap counterparty for the interest rate swap in place at September 30, 2012 is a large financial institution in the United States that possesses an investment grade credit rating. Based on this rating, the Company believes that the counterparty is currently creditworthy and that their continuing performance under the hedging agreement is probable, and has not required the counterparty to provide collateral or other security to the Company. As of September 30, 2012, no hedging agreements exist under which the counterparties would owe the Company compensation upon termination due to their failure to perform under the applicable agreements.

7. Stock-Based Compensation Plans

Our 2007 Stock Incentive Plan (the 2007 Plan) was adopted on May 24, 2007. Under this 2007 Plan, a total of 2,000,000 shares are authorized for stock based compensation in the form of either restricted stock or stock options. There have been 1,616,156 shares of restricted stock awarded to date. Two types of restricted stock were granted in 2009: 10,000 shares vesting over 4 years and 18,220 shares vesting on the first anniversary date from date of issuance. Two types of restricted stock were granted in 2010: 190,375 shares vesting over 4 years and 21,635 shares vesting on the first anniversary date from date of issuance. Two types of restricted stock were granted in 2011: 324,924 shares vesting over 4 years and 22,100 shares vesting on the first anniversary date from date of issuance. Two types of restricted stock were granted in 2012: 171,000 vesting over 4 years and 28,040 vesting on the first anniversary date from date of issuance. The fair value of the restricted stock awards equaled the stock price at the date of grants. There were 33,043 shares of restricted stock awards granted in 2007 that were canceled during 2008. There were 27,477 shares granted between 2008 and 2011 that were cancelled in 2011. There were 8,988 shares granted between 2010 and 2012 that were cancelled in 2012. All shares have reverted to the share reserve and are available for issuance at a later date, in accordance with the 2007 Plan.

Our accounting policy is to recognize the associated expense, net of forfeiture of such awards on a straight-line basis over the vesting period. Approximately $2.3 million in stock compensation expense was recorded in the nine months ended September 30, 2012. The stock compensation expense related to the restricted stock awards will be recognized over the average remaining vesting period of 2.3 years and totals $6.5 million. At September 30, 2012, the intrinsic value of unvested restricted stock awards issued through September 30, 2012 is $7.8 million. The 2007 Plan terminates on May 24, 2017.

In the nine months ended September 30, 2012, 232,314 options under the 1996 Stock Options/Stock Issuance Plan were exercised. There are 211,267 stock options remaining under the 1996 Stock Options/Stock Issuance Plan which have an intrinsic value of $0.9 million.

8. Income Taxes

Income tax expense for the nine months ended September 30, 2012 and 2011 was $0.4 million and $9.3 million, respectively. The effective tax rate for the nine months ended September 30, 2012 and 2011 was 149.4% and 46.2%, respectively. The Company records tax expense or benefit for unusual or infrequent items discretely in the period in which they occur. Our loss on debt extinguishment and derivatives termination resulted in a $5.3 million tax benefit in the period, significantly reducing our effective tax rate in the third quarter. The Company experienced a higher effective tax rate during 2011 primarily as a result of the tax consequences of the transfer of engines to WMES, which required recognition of $1.3 million tax expense on the entire gain, while only 50% of the gain was recorded for book purposes given our ongoing ownership interest in WMES (see Note 4). Our tax rate is subject to change based on changes in the mix of assets leased to domestic and foreign lessees, the proportions of revenue generated within and outside of California, the amount of executive compensation exceeding $1.0 million as defined in IRS code 162(m) and numerous other factors, including changes in tax law.

9. Related Party and Similar Transactions

Island Air: Charles F. Willis, IV, our CEO and Chairman of our Board of Directors and the owner of approximately 31% of our common stock, owns Hawaii Island Air, Inc., a Delaware Corporation ("Island Air"). The independent members of our Board of Directors approve transactions between the Company and Island Air. When Mr. Willis acquired Island Air in 2004, the net book value of the assets leased by the Company to Island Air prior to his acquisition was $14.8 million. Shortly thereafter, the Company leased an aircraft already in its portfolio to Island Air, increasing assets under lease to $16.9 million. As of September 30, 2012, Island Air leased two DeHaviland DHC-8-100 aircraft and six spare engines from the Company. The aircraft and engines on lease to Island Air had a net book value of $2.4 million at September 30, 2012.

Beginning in 2006, Island Air experienced cash flow difficulties, which affected their payments to the Company, due to a fare war commenced by a competitor, their dependence on tourism which had suffered from the difficult economic environment as well as volatile fuel prices. As a result, the Company granted lease rent deferrals which were accounted for as a reduction in lease revenue in the applicable periods. Because of the question regarding collectability of amounts due under these leases, lease rent revenue for these leases was recorded on a cash basis until such time as collectability was reasonably assured. Effective as of May 3, 2011 the Company entered into a Settlement Agreement with Island Air that was contingent upon Island Air obtaining similar concessions from their other major creditors, which Island Air obtained. Under the settlement, the Company forgave $1.8 million of overdue rent and late charges, representing approximately 65% of the $2.9 million then due to us from Island Air and Island Air agreed to pay the remaining $1.1 million as follows: $0.1 million on signing and $1.0 million over 60 months at 5% interest. A note receivable in the amount of $1.0 million and offsetting reserve were established with revenue being recorded as cash is collected, with $0.14 million received in the nine months ended September 30, 2012. As of September 30, 2012, Island Air is one month in arrears and the principal amount owing under the note is $0.7 million.

Effective January 2, 2011, the Company converted the operating leases with Island Air to a finance lease, with a principal amount of $7.0 million which included bargain purchase options for the equipment at the end of the lease term. However, for accounting purposes, due to the past experience with this lessee, the finance lease is being accounted for as an operating lease with the assets under lease remaining on the balance sheet and lease rent revenue being recorded as cash is received. Island Air paid its monthly lease payments from the inception date of the finance lease through April 2012 in the aggregate amount of $1.9 million.

On September 28, 2012, through a lease amendment, Island Air exercised its purchase option for one of the airframes under the finance lease, sold it to an unrelated third party for $0.64 million, and paid the proceeds from that sale to the Company, which were applied to satisfy $0.60 million in past due rents under the finance lease with the remaining proceeds applied to the principal owing under the finance lease. For accounting purposes, the Company applied $0.1 million of the payment to the net book value of the sold assets and removed it from the books. The remaining $0.54 million will be recognized as lease rent revenue on a straight-line basis over the remaining term of the lease agreement. As of September 30, 2012, the principal amount owing under the finance lease was $5.0 million. Island Air has an agreement with the same third-party to sell the remaining two airframes covered by the finance lease in 2013, which sales would further reduce the amount owing under the finance lease by $1.4 million. Any payments received from the sale of these airframes will be accounted for as a recovery of the net book value of the airframe with any excess recorded as lease rent revenue over the remaining lease term.

On October 24, 2012 the Company purchased one DeHaviland DHC-8-100 aircraft from Island Air for $2.3 million and leased it back to Island Air under an operating lease for twenty four months at a monthly rent of $46,800 per month plus maintenance reserves. In connection with this transaction, Mr. Willis made a capital contribution of a $0.65 million airframe to Island Air.

On November 8, 2012 the Company entered into an agreement with Island Air for the re-purchase of five engines covered by the finance lease. The agreement provides that on delivery of these engines by Island Air in compliance with the terms of the agreement, the Company will purchase such engines for an aggregate purchase price of $1.0 million and apply the net purchase price to Island Air's obligations to the Company, reducing the principal amount owing under the finance lease. Following the sale of the five engines and the remaining two airframes, the balance owing by Island Air under the finance lease will be $2.6 million with the assets under lease having a net book value of $0.6 million.

Including the recent sale and leaseback and following Island Air's sale of the five engines to us and its contemplated sale of the remaining two airframes to an unrelated third-party described above, the net book value of assets under lease to Island Air would be $2.9 million.

J.T. Power: The Company entered into two Consignment Agreements dated January 22, 2008 and November 17, 2008, with J.T. Power, LLC ("J.T. Power"), an entity whose sole shareholder, Austin Willis, is the son of our Chief Executive Officer, and directly and indirectly, a shareholder and a Director of the Company. According to the terms of the Consignment Agreement, J.T. Power was responsible to market and sell parts from the teardown of four engines with a book value of $5.2 million. During the nine months ended September 30, 2012, sales of consigned parts were $14,700. Under these agreements, J.T. Power provided a minimum guarantee of net consignment proceeds of $4.0 million as of February 22, 2012. Based on current consignment proceeds, J.T. Power was obligated to pay $1.3 million under the guarantee in February 2012. On March 7, 2012, this guarantee was restructured as follows - quarterly payments of $45,000 over five years at an interest rate of 6% with a balloon payment at the end of this five year term. The Agreement provides an option to skip one quarterly payment and apply it to the balloon payment at an interest rate of 12%. The quarterly payment of $45,000 was received for the period ended June 30, 2012 and September 30, 2012.

On July 31, 2009, the Company entered into Consignment Agreements with J.T. Power, without guaranties of consignment proceeds, in which they are responsible to market and sell parts from the teardown of one engine with a book value of $23,000. During the nine months ended September 30, 2012, sales of consigned parts were $54,200.

On July 27, 2006, the Company entered into an Aircraft Engine Agency Agreement with J.T. Power, in which the Company will, on a non-exclusive basis, provides engine lease opportunities with respect to available spare engines at J.T. Power. J.T. Power will pay the Company a fee based on a percentage of the rent collected by J.T. Power for the duration of the lease including renewals thereof. The Company earned no revenue during the nine months ended September 30, 2012 under this program.

10. Fair Value of Financial Instruments

The carrying amount reported in the consolidated balance sheets for cash and cash equivalents, restricted cash, operating lease related receivable, notes receivable and accounts payable approximates fair value because of the immediate or short-term maturity of these financial instruments.

The carrying amount of the Company's outstanding balance on its notes payable as of September 30, 2012 was estimated to have a fair value of approximately $691.7 million based on the fair value of estimated future payments calculated using the prevailing interest rates. There have been no changes in our valuation technique during the nine months ended September 30, 2012. The fair value of the Company's notes payable at September 30, 2012 would be categorized as Level 3 of the fair value hierarchy. The carrying value of the Company's outstanding balance on its notes payable was $690.0 million as of September 30, 2012.

11. Subsequent Event

On November 2, 2012, the Company redeemed all outstanding shares of its 9% Series A Cumulative Redeemable Preferred Stock (Nasdaq: WLFCP) for $34,750,000 in cash. The redemption price was $10.00 per Series A Share. Accrued dividends of $147,687 were also paid on the redemption date.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Our core business is acquiring and leasing, primarily pursuant to operating leases, commercial aircraft engines and related aircraft equipment; and the selective purchase and sale of commercial aircraft engines (collectively "equipment").

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates from the information provided in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Policies and Estimates included in our 2011 Form 10-K.

Results of Operations

Three months ended September 30, 2012, compared to the three months ended September 30, 2011*:*

Lease Rent Revenue. Lease rent revenue for the three months ended September 30, 2012 decreased 13% to $23.0 million from $26.5 million for the comparable period in 2011. This decrease primarily reflects lower portfolio utilization in the current period and a decrease in the average size of the lease portfolio, which translated into a lower amount of equipment on lease. The average net book value of lease equipment for the three months ended September 30, 2012 and 2011 was $973.3 million and $998.0 million, respectively, a decrease of 2.5%. The average utilization for the three months ended September 30, 2012 and 2011 was 82% and 86%, respectively. At September 30, 2012 and 2011, respectively, approximately 83% and 86% of equipment held for lease by book value was on-lease.

During the three months ended September 30, 2012, we added $25.0 million of equipment and capitalized costs to the lease portfolio. During the three months ended September 30, 2011, we added $21.3 million of equipment and capitalized costs to the lease portfolio.

Maintenance Reserve Revenue. Our maintenance reserve revenue for the three months ended September 30, 2012 increased 18.9% to $10.7 million from $9.0 million for the comparable period in 2011. The increase was due to higher maintenance reserve revenues recognized related to the termination of long term leases in the current period as well as higher revenues generated for engines on short term leases, for which usage was higher in the three months ended September 30, 2012 than in the year ago period.

Gain on Sale of Leased Equipment. During the three months ended September 30, 2012, we sold three engines, an airframe and other related equipment generating a net gain of $0.6 million. During the three months ended September 30, 2011, we sold seven engines and other related equipment generating a net gain of $3.6 million.

Other Income. Our other income generally consists of management fee income and lease administration fees. Other income increased to $3.3 million from $0.4 million for the comparable period in 2011 primarily due to the recording of a gain of $2.0 million related to the receipt of an engine in exchange for an engine that was damaged while under lease. Other income also increased in the current period due to an increase in the number of engines managed, an increase in engine purchase arrangement fees and the recording of a gain of $0.2 million related to the settlement of an insurance claim in the current period for a casualty loss on a leased engine.

Depreciation Expense. Depreciation expense increased 11.5% to $13.9 million for the three months ended September 30, 2012 from the comparable period in 2011, due to changes in estimates of useful lives and residual values on certain older engine types. As of July 1, 2012, we adjusted the depreciation for certain older engine types within the portfolio, with the result being an increase of $1.3 million for the three months ended September 30, 2012. The net effect of the change in depreciation estimate is a reduction in net income of $0.8 million or $0.09 in diluted earnings per share for the three months ended September 30, 2012 over what net income would have otherwise been had the change in depreciation estimate not been made.

Write-down of Equipment. Write-down of equipment to its estimated fair value totaled $2.5 million and $2.3 million in the three months ended September 30, 2012 and 2011, respectively. A write-down of $1.2 million was recorded in the three months ended September 30, 2012 to adjust the carrying value of engine parts held on consignment for which market conditions for the sale of parts has changed. A further write-down of $1.3 million was recorded in the three months ended September 30, 2012 due to a management decision to consign three engines for part out and sale. A write-down of $2.3 million was recorded in the three months ended September 30, 2011 to adjust the carrying value of engine parts held on consignment for which market conditions for the sale of parts has changed.

General and Administrative Expenses. General and administrative expenses decreased 16.0% to $7.3 million for the three months ended September 30, 2012, from the comparable period in 2011, due primarily to a decrease in employee bonus related to the Company's financial results.

Technical Expense. Technical expenses consist of the cost of engine repairs, engine thrust rental fees, outsourced technical support services, engine storage and freight costs. These expenses increased 54.4% to $2.0 million for the three months ended September 30, 2012, from the comparable period in 2011 due mainly to increased engine maintenance costs due to higher repair activity ($0.2 million), increased technical service expenses ($0.2 million) and increased engine storage and freight expenses ($0.3 million).

Net Finance Costs. Net finance costs include interest expense, interest income and net loss on debt extinguishment and derivatives termination. Interest expense decreased 15.2% to $7.5 million for the three months ended September 30, 2012, from the comparable period in 2011, due primarily to a decrease in the notional value of swaps in place from September 30, 2011 to 2012, which were at a higher rate than the prevailing interest rates on our debt. Notes payable balance at September 30, 2012 and 2011, was $690.0 million and $684.1 million, respectively, an increase of 0.9%. As of September 30, 2012, $271.0 million of our debt is tied to one-month U.S. dollar LIBOR which increased from an average of 0.22% for the three months ended September 30, 2011 to an average of 0.23% for the three months ended September 30, 2012 (average of month-end rates). As of September 30, 2012 and 2011, one-month LIBOR was 0.21% and 0.24%, respectively.

To mitigate exposure to interest rate changes, we have entered into interest rate swap agreements. As of September 30, 2012, such swap agreements had notional outstanding amounts of $100.0 million with a remaining term of fourteen months and a fixed rate of 2.10%. As of September 30, 2011, such swap agreements had notional outstanding amounts of $375.0 million, remaining terms of between six and forty-three months and fixed rates of between 2.10% and 5.05%. In the three months ended September 30, 2012 and 2011, $1.8 million and $2.6 million was realized through the income statement as an increase in interest expense, respectively, as a result of these swaps.

We recorded a loss on extinguishment of debt and derivative instruments of $15.4 million in the three months ended September 30, 2012 as a result of the write-off of $5.3 million of unamortized debt issuance costs and unamortized note discount associated with the full repayment of WEST notes on September 17, 2012 and the termination of interest rate swaps totaling $10.1 million. Upon the closing of WEST II on September 17, 2012, at which time the WEST floating rate debt was fully repaid, six interest rate swaps with a notional value of $215.0 million that were assigned to the WEST debt were terminated. The effective portion of the loss on these cash flow hedges was $10.1 million and was reclassified out of accumulated other comprehensive income and recorded in earnings for the three months ended September 30, 2012.

Interest income for the three months ended September 30, 2012, decreased to $0.02 million from $0.04 million for the three months ended September 30, 2011, due to a decrease in deposit balances.

Income Tax Expense. Income tax (benefit) expense for the three months ended September 30, 2012 and 2011 was ($3.5) million and $3.8 million, respectively. The effective tax rate for the three months ended September 30, 2012 and 2011 was 32.6% and 62.4%, respectively. The Company records tax expense or benefit for unusual or infrequent items discretely in the period in which they occur. Our loss on debt extinguishment and derivatives termination resulted in a $5.3 million tax benefit in the current period, significantly reducing our effective tax rate in the third quarter. The Company experienced a higher effective tax rate during 2011 primarily as a result of the tax consequences of the transfer of engines to WMES, which required recognition of $1.3 million tax expense on the entire gain, while only 50% of the gain was recorded for book purposes given our ongoing ownership interest in WMES (see Note 4). Our tax rate is subject to change based on changes in the mix of assets leased to domestic and foreign lessees, the proportions of revenue generated within and outside of California, the amount of executive compensation exceeding $1.0 million as defined in IRS code 162(m) and numerous other factors, including changes in tax law.

***Nine months ended September 30, 2012, compared to the nine months ended September 30, 2011**:*

Lease Rent Revenue. Lease rent revenue for the nine months ended September 30, 2012 decreased 10.7% to $70.9 million from $79.4 million for the comparable period in 2011. This decrease primarily reflects lower portfolio utilization in the current period and a decrease in the average size of the lease portfolio, which translated into a lower amount of equipment on lease. The average net book value of lease equipment for the nine months ended September 30, 2012 and 2011 was $973.4 million and $1,005.8 million, respectively, a decrease of 3.2%. The average utilization for the nine months ended September 30, 2012 and 2011 was 82% and 86%, respectively. At September 30, 2012 and 2011, approximately 83% and 86%, respectively, of equipment held for lease by book value was on-lease.

During the nine months ended September 30, 2012, we added $49.4 million of equipment and capitalized costs to the lease portfolio. During the nine months ended September 30, 2011, we added $93.6 million of equipment and capitalized costs to the lease portfolio.

Maintenance Reserve Revenue. Our maintenance reserve revenue for the nine months ended September 30, 2012 increased 4.9% to $28.7 million from $27.3 million for the comparable period in 2011. The increase was due to higher maintenance reserve revenues generated for engines on short term leases, for which usage was higher in the nine months ended September 30, 2012 than in the year ago period, partially offset by a lower number of long term leases terminating in the current period.

Gain on Sale of Leased Equipment. During the nine months ended September 30, 2012, we sold twelve engines, one aircraft, one airframe and other related equipment generating a net gain of $4.6 million. During the nine months ended September 30, 2011, we sold eleven engines and other related equipment generating a net gain of $11.2 million.

Other Income. Our other income generally consists of management fee income and lease administration fees. Other income increased to $4.3 million from $1.0 million for the comparable period in 2011 primarily due to the receipt of an engine at its fair value which had been acquired from the lessee in the period in exchange for an engine that was damaged while under lease. Other income also increased in the current period due to an increase in the number of engines managed, an increase in engine purchases arrangement fees and the recording of a gain of $0.2 million related to the settlement of an insurance claim in the current period of a casualty loss on a leased engine.

Write-down of Equipment. Write-down of equipment to its estimated fair values totaled $2.8 million and $2.3 million in the nine months ended September 30, 2012 and 2011, respectively. A write-down of $0.3 million was recorded in the three months ended March 31, 2012 related to the sale of two engines in April 2012 for which the net book value exceeded the proceeds from sale. A write-down of $1.2 million was recorded in the three months ended September 30, 2012 to adjust the carrying value of engine parts held on consignment for which market conditions for the sale of parts has changed. A further write-down of $1.3 million was recorded in the three months ended September 30, 2012 due to a management decision to consign 3 engines for part out and sale in which the asset net book value exceeds the expected proceeds from consignment. A write-down of $2.3 million was recorded in the three months ended September 30, 2011 to adjust the carrying value of engine parts held on consignment for which market conditions for the sale of parts has changed.

General and Administrative Expenses. General and administrative expenses decreased 2.9% to $25.3 million for the nine months ended September 30, 2012, from the comparable period in 2011, due primarily to a decrease in employee bonus related to the Company's financial results.

Technical Expense. Technical expenses consist of the cost of engine repairs, engine thrust rental fees, outsourced technical support services, sublease rental expense, engine storage and freight costs. These expenses decreased 17.8% to $4.7 million for the nine months ended September 30, 2012, from the comparable period in 2011 due mainly to a decrease in engine maintenance costs due to lower repair activity ($0.8 million), lower engine thrust rental fees due to a decrease in the number of engines being operated at higher thrust levels under the CFM thrust rental program ($0.3 million) and decreased sub-lease rental expense resulting from the termination of a sublease rental program in September 2011 ($0.3 million). The decreases are partially offset by an increase in the current period in storage expenses ($0.4 million).

Net Finance Costs. Net finance costs include interest expense, interest income and net loss on debt extinguishment and derivative termination. Interest expense decreased 16.0% to $22.6 million for the nine months ended September 30, 2012, from the comparable period in 2011, due primarily to a decrease in the notional value of swaps in place from 2011 to 2012 and a decrease in the average debt outstanding. The average Notes payable balance for the three months ended September 30, 2012 and 2011was $696.5 million and $722.6 million, respectively, representing a decrease of 3.6%. Notes payable balance at September 30, 2012 and 2011, was $690.0 million and $684.1 million, respectively, an increase of 0.9%. As of September 30, 2012, $271.0 million of our debt is tied to one-month U.S. dollar LIBOR which increased from an average of 0.22% for the nine months ended September 30, 2011 to an average of 0.24% for the nine months ended September 30, 2012 (average of month-end rates). At September 30, 2012 and 2011, one-month LIBOR was 0.21% and 0.24%, respectively.

To mitigate exposure to interest rate changes, we have entered into interest rate swap agreements. As of September 30, 2012, such swap agreements had notional outstanding amounts of $100.0 million with a remaining term of fourteen months and a fixed rate of 2.10%. As of September 30, 2011, such swap agreements had notional outstanding amounts of $375.0 million, remaining terms of between six and forty-three months and fixed rates of between 2.10% and 5.05%. In the nine months ended September 30, 2012 and 2011, $6.0 million and $8.8 million was realized through the income statement as an increase in interest expense, respectively, as a result of these swaps.

We recorded a loss on extinguishment of debt and derivative instruments of $15.4 million in the three months ended September 30, 2012 as a result of the write-off of $5.3 million of unamortized debt issuance costs and unamortized note discount associated with the full repayment of WEST notes on September 17, 2012 and the termination of interest rate swaps totaling $10.1 million. Upon the closing of WEST II on September 17, 2012, at which time the WEST floating rate debt was fully repaid, six interest rate swaps with a notional value of $215.0 million that were assigned to the WEST debt were terminated. The effective portion of the loss on these cash flow hedges was $10.1 million and was reclassified out of accumulated other comprehensive income and recorded in earnings for the three months ended September 30, 2012.

Interest income for the nine months ended September 30, 2012, decreased to $0.08 million from $0.1 million for the nine months ended September 30, 2011, due to a decrease in deposit balances.

Income Tax Expense. Income tax expense for the nine months ended September 30, 2012 and 2011 was $0.4 million and $9.3 million, respectively. The effective tax rate for the nine months ended September 30, 2012 and 2011 was 149.4% and 46.2%, respectively. The Company records tax expense or benefit for unusual or infrequent items discretely in the period in which they occur. Our loss on debt extinguishment and derivatives termination resulted in a $5.3 million tax benefit in the current period, significantly reducing our effective tax rate in the third quarter. The Company experienced a higher effective tax rate during 2011 primarily as a result of the tax consequences of the transfer of engines to WMES, which required recognition of $1.3 million tax expense on the entire gain, while only 50% of the gain was recorded for book purposes given our ongoing ownership interest in WMES (see Note 4). Our tax rate is subject to change based on changes in the mix of assets leased to domestic and foreign lessees, the proportions of revenue generated within and outside of California, the amount of executive compensation exceeding $1.0 million as defined in IRS code 162(m) and numerous other factors, including changes in tax law.

Recent Accounting Pronouncements

In November 2011, the FASB issued Accounting Standards Update (“ASU”) No. 2011-11, “Balance Sheet Disclosures about Offsetting Assets and Liabilities” (“ASU 2011-11”). This ASU requires companies to provide information about trading financial instruments and related derivatives in expanded disclosures. This ASU is the result of a joint project conducted by the FASB and the IASB to enhance disclosures and provide converged disclosures about financial instruments and derivative instruments that are either offset on the statement of financial position or subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are offset on the statement of financial position. The guidance provided in ASU 2011-11 is effective for interim and annual period beginning on or after January 1, 2013 and should be applied retrospectively. We do not expect the adoption of this ASU to have a material impact on our Consolidated Financial Statements.

In December 2011, the FASB issued Accounting Standards Update (“ASU”) No. 2011-12, “Comprehensive Income Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05” (“ASU 2011-12”). This ASU defers only those changes in ASU 2011-05 that relate to the presentation of reclassification adjustments. The amendments are being made to allow the Board time to re-deliberate whether to present on the face of the financial statements the effects of reclassifications out of accumulated other comprehensive income on the components of net income and other comprehensive income for all periods presented. All other requirements in ASU 2011-05 are not affected by this ASU, including the requirement to report comprehensive income either in a single continuous financial statement or in two separate but consecutive financial statements. The guidance provided in ASU 2011-12 is effective for interim and annual period beginning on or after December 15, 2011 and should be applied retrospectively. The adoption of this ASU did not have a material impact on our Consolidated Financial Statements.

Liquidity and Capital Resources

We finance our growth through borrowings secured by our equipment lease portfolio. Cash of approximately $537.7 million and $74.4 million, in the nine-month periods ended September 30, 2012 and 2011, respectively, was derived from this activity. In these same time periods, $567.9 million and $122.4 million, respectively, was used to pay down related debt. Cash flow from operating activities was $53.9 million and $56.3 million in the nine-month periods ended September 30, 2012 and 2011, respectively.

At September 30, 2012, $0.7 million in cash and cash equivalents and restricted cash were held in foreign subsidiaries. We do not intend to repatriate the funds held in foreign subsidiaries to the United States. In the event that we decide to repatriate these funds to the United States, we would be required to accrue and pay taxes upon the repatriation.

Our primary use of funds is for the purchase of equipment for lease. Purchases of equipment (including capitalized costs) totaled $46.9 million and $92.9 million for the nine-month periods ended September 30, 2012 and 2011, respectively.

Cash flows from operations are driven significantly by payments received under our lease agreements, which comprise lease revenue, security deposits and maintenance reserves, and are offset by general and administrative expenses and interest expense. Note that cash received from maintenance reserve arrangements for some of our engines on lease are restricted per our WEST II debt agreement. Cash from WEST II engine maintenance reserve payments, that can be used to fund future maintenance events, are held in the restricted cash account equal to the maintenance obligations projected for the subsequent six months, and are subject to a minimum balance of $9.0 million. The lease revenue stream, in the short-term, is at fixed rates while part of our debt is at variable rates. If interest rates increase, it is unlikely we could increase lease rates in the short term and this would cause a reduction in our earnings. Revenue and maintenance reserves are also affected by the amount of equipment off lease. Approximately 83%, by book value, of our assets were on-lease at September 30, 2012 compared to 86% at September 30, 2011 and the average utilization rate for the nine months ended September 30, 2012 was 82% compared to 86% in the prior year. If there is any increase in off-lease rates or deterioration in lease rates that are not offset by reductions in interest rates, there will be a negative impact on earnings and cash flows from operations.

At September 30, 2012, Notes payable consists of loans totaling $690.0 million, payable over periods of fifteen months to ten years with interest rates varying between approximately 2.71% and 5.50% (excluding the effect of our interest rate derivative instruments).

Our significant debt instruments are discussed below:

At September 30, 2012, we had a $430.0 million revolving credit facility to finance the acquisition of aircraft engines for lease as well as for general working capital purposes. We closed on this facility on November 18, 2011 and the proceeds of the new facility, net of $3.3 million in debt issuance costs, was used to pay off the balance remaining from our prior revolving facility. On September 7, 2012, we increased this revolving credit facility to $430.0 million from $345.0 million. As of September 30, 2012, $159.0 million was available under this facility. The revolving credit facility ends in November 2016. Based on the Company's debt to equity ratio of 2.82 as calculated under the terms of the revolving credit facility at June 30, 2012, the interest rate on this facility is LIBOR plus 2.50% as of September 30, 2012. Under the revolving credit facility, all subsidiaries except WEST II jointly and severally guarantee payment and performance of the terms of the loan agreement. The guarantee would be triggered by a default under the agreement.

On September 17, 2012, we closed an asset-backed securitization ("ABS") through a newly-created, bankruptcy-remote, Delaware statutory trust, WEST II, of which the Company is the sole beneficiary. WEST II issued and sold $390 million aggregate principal amount of Class 2012-A Term Notes (the "Notes") and received $384.9 million in net proceeds. We used these funds, net of transaction expenses and swap termination costs in conjunction with our revolving credit facility, to pay off the prior WEST notes totaling $435.9 million. At closing, 22 engines were pledged as collateral on a net basis from WEST to the Company's revolving credit facility, which provided the remaining funds to pay off the WEST notes.

The assets and liabilities of WEST II will remain on the Company's balance sheet. A portfolio of 79 commercial jet aircraft engines and leases thereof secures the obligations of WEST II under the ABS. The Notes have no fixed amortization and are payable solely from revenue received by WEST II from the engines and the engine leases, after payment of certain expenses of WEST II. The Notes bear interest at a fixed rate of 5.50% per annum. The Notes may be accelerated upon the occurrence of certain events, including the failure to pay interest for five business days after the due date thereof. The Notes are expected to be paid in 10 years. The legal final maturity of the Notes is September 15, 2037.

In connection with the transactions described above, effective September 17, 2012, the Servicing Agreement and Administrative Agency Agreement previously filed by the Company as exhibits to, and described in, its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2005 relating to WEST were terminated. The Company entered into a Servicing Agreement and Administrative Agency Agreement with WEST II to provide certain engine, lease management and reporting functions for WEST II in return for fees based on a percentage of collected lease revenues and asset sales. Because WEST II is consolidated for financial statement reporting purposes, all fees eliminate upon consolidation.

As a result of this transaction the Company recorded a loss on extinguishment of debt and derivative instruments of $15.4 million in the three months ended September 30, 2012 as a result of the write-off of $5.3 million of unamortized debt issuance costs and unamortized note discount associated with the full repayment of WEST notes on September 17, 2012 and the termination of interest rate swaps totaling $10.1 million.

At September 30, 2012, $390.0 million of WEST II term notes were outstanding. The assets of WEST II are not available to satisfy our obligations or any of our affiliates other than the obligations specific to WEST II. WEST II is consolidated for financial statement presentation purposes. WEST II's ability to make distributions and pay dividends to the Company is subject to the prior payments of its debt and other obligations and WEST II's maintenance of adequate reserves and capital. Under WEST II, cash is collected in a restricted account, which is used to service the debt and any remaining amounts, after debt service and defined expenses, are distributed to the Company. Additionally, a portion of maintenance reserve payments and all lease security deposits are accumulated in restricted accounts and are available to fund future maintenance events and to secure lease payments, respectively. Cash from maintenance reserve payments are held in the restricted cash account equal to the maintenance obligations projected for the subsequent six months, and are subject to a minimum balance of $9.0 million.

On September 28, 2012, we closed on a term loan for a five year term totaling $8.7 million. Interest is payable monthly at a fixed rate of 5.50% and principal is paid quarterly. The loan is secured by one engine. The funds were used to purchase the engine secured under the loan.

On September 30, 2011, we closed on a term loan for a three year term totaling $4.0 million. Interest is payable at a fixed rate of 3.94% and principal and interest is paid monthly. The loan is secured by our corporate aircraft. The funds were used to refinance the loan for our corporate aircraft. The balance outstanding on this loan is $2.7 million as of September 30, 2012.

On January 11, 2010, we closed on a term loan for a four year term totaling $22.0 million. Interest is payable at a fixed rate of 4.50% and principal and interest is paid quarterly. The loan is secured by three engines. The funds were used to pay down our revolving credit facility. The balance outstanding on this facility is $17.7 million as of September 30, 2012.

At September 30, 2012 and December 31, 2011, we had revolving credit facilities totaling $430.0 million and $345.0 million, respectively. At September 30, 2012 and December 31, 2011, respectively, $159.0 million and $117.0 million were available under these facilities.

As of September 30, 2012 and 2011, one-month LIBOR was 0.21% and 0.24%, respectively.

Virtually all of the above debt is subject to our ongoing compliance with the covenants of each financing, including debt/equity ratios, minimum tangible net worth and minimum interest coverage ratios, and other eligibility criteria including customer and geographic concentration restrictions. In addition, under these facilities, we can typically borrow 70% to 83% of an engine's net book value and approximately 70% of spare part's net book value. Therefore we must have other available funds for the balance of the purchase price of any new equipment to be purchased or we will not be permitted to draw on these facilities. The facilities are also cross-defaulted against other facilities. If we do not comply with the covenants or eligibility requirements, we may not be permitted to borrow additional funds and accelerated payments may become necessary. Additionally, much of the above debt is secured by engines to the extent that engines are sold, repayment of that portion of the debt could be required.

At September 30, 2012, we are in compliance with the covenants specified in the revolving credit facility Credit Agreement, including the Interest Coverage Ratio requirement of at least 2.25 to 1.00, and the Total Leverage Ratio requirement to remain below 4.50 to 1.00. At September 30, 2012, the Company's calculated Minimum Consolidated Tangible Net Worth exceeded the minimum required amount of $178.9 million. As defined in the revolving credit facility Credit Agreement, the Interest Coverage Ratio is the ratio of Earnings before Interest, Taxes, Depreciation and Amortization and other one-time charges (EBITDA) to Consolidated Interest Expense and the Total Leverage Ratio is the ratio of Total Indebtedness to Tangible Net Worth. At September 30, 2012, we are in compliance with the covenants specified in the WEST II indenture and servicing agreement.

Approximately $18.1 million of our debt is repayable during the next 12 months. Such repayments consist of scheduled installments due under term loans. Repayments are funded by the use of unrestricted cash reserves and from cash flows from ongoing operations. The table below summarizes our contractual commitments at September 30, 2012:

		Payment due by period (in thousands)			
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Long-term debt obligations	$ 690,041	$ 18,104	$ 56,948	$ 322,197	$ 292,792
Interest payments under long-term debt obligations	193,259	29,876	55,256	43,785	64,342
Operating lease obligations	3,786	868	1,251	1,108	559
Purchase obligations	37,132	19,044	18,088	—	—
Interest payments under derivative rate instruments	2,232	1,912	320	—	—
Total	$ 926,450	$ 69,804	$ 131,863	$ 367,090	$ 357,693

We have estimated the interest payments due under long-term debt by applying the interest rates applicable at September 30, 2012 to the remaining debt, adjusted for the estimated debt repayments identified in the table above. Actual interest payments made will vary due to changes in the rates for one-month LIBOR.

We have made purchase commitments to secure the purchase of four engines and related equipment for a gross purchase price of $38.5 million for delivery in 2012 to 2015. As at September 30, 2012, non-refundable deposits paid related to this purchase commitment were $1.4 million. In October 2006, we entered into an agreement with CFM International ("CFM") to purchase new spare aircraft engines. The agreement specifies that, subject to availability, we may purchase up to a total of 45 CFM56-7B and CFM56-5B spare engines over a five year period, with options to acquire up to an additional 30 engines. Our outstanding purchase orders with CFM for three engines represent deferral of engine deliveries originally scheduled for 2009 and are included in our commitments to purchase in 2013 to 2015.

We entered into a lease effective November 1, 2007 for our offices in Novato, California that covers approximately 18,375 square feet of office space. This lease was amended on January 6, 2012 to cover an additional 2,159 square feet of office space. The total remaining rent commitment is approximately $3.3 million and expires September 30, 2018. The sub-lease of our premises in San Diego, California expires in October 2013. This lease expires October 31, 2013 and the remaining lease commitment is approximately $0.2 million. We also lease office and warehouse space in Shanghai, China. The office lease expires December 31, 2012 and the warehouse lease expires July 31, 2017 and the remaining lease commitments are approximately $16,000 and $28,000, respectively. We also lease office and living space in London, United Kingdom. The office space lease expires December 18, 2012 and the living space lease expires January 3, 2013 and the remaining lease commitments are approximately $33,000 and $61,000, respectively. We also lease office space in Blagnac, France. The lease expires December 31, 2012 and the remaining lease commitment is approximately $4,000. We lease office space in Dublin, Ireland. The lease expires May 15, 2017 and the remaining lease commitment is approximately $0.2 million.

We believe our equity base, internally generated funds and existing debt facilities are sufficient to maintain our level of operations for the next twelve months. A decline in the level of internally generated funds, such as could result if the amount of equipment off-lease increases or there is a decrease in availability under our existing debt facilities, would impair our ability to sustain our level of operations. If we are not able to access additional capital, our ability to continue to grow our asset base consistent with historical trends will be impaired and our future growth limited to that which can be funded from internally generated capital.

Management of Interest Rate Exposure

We terminated six interest rate swaps with a notional value of $215.0 million on September 17, 2012. The originally specified hedged forecasted transactions were terminated upon the closing of WEST II on September 17, 2012. The effective portion of the loss on these cash flow hedges was $10.1 million and was reclassified out of accumulated other comprehensive income and recorded in earnings for the three months ended September 30, 2012.

At September 30, 2012, $271.0 million of our borrowings are on a variable rate basis at various interest rates tied to one-month LIBOR. Our equipment leases are generally structured at fixed rental rates for specified terms. Increases in interest rates could narrow or result in a negative spread, between the rental revenue we realize under our leases and the interest rate that we pay under our borrowings. We have entered into an interest rate derivative instrument to mitigate our exposure to interest rate risk and not to speculate or trade in these derivative products. We currently have one interest rate swap agreement which has a notional outstanding amount of $100.0 million, with a remaining term of fourteen months and a fixed rate of 2.10%. The fair value of the swap at September 30, 2012 was negative $2.1 million, representing a net liability for us.

We record derivative instruments at fair value as either an asset or liability. We use derivative instruments (primarily interest rate swaps) to manage the risk of interest rate fluctuation. While substantially all our derivative transactions are entered into for the purposes described above, hedge accounting is only applied where specific criteria have been met and it is practicable to do so. In order to apply hedge accounting, the transaction must be designated as a hedge and the hedge relationship must be highly effective. The hedging instrument's effectiveness is assessed utilizing regression analysis at the inception of the hedge and on at least a quarterly basis throughout its life. All of the transactions that we have designated as hedges are accounted for as cash flow hedges. The effective portion of the gain or loss on a derivative instrument designated as a cash flow hedge is reported as a component of other comprehensive income and is reclassified into earnings in the period during which the transaction being hedged affects earnings. The ineffective portion of these hedges flows through earnings in the current period. The hedge accounting for these derivative instrument arrangements increased interest expense by $6.0 million and $8.8 million for the nine months ended September 30, 2012 and September 30, 2011, respectively. This incremental cost for the swaps effective for hedge accounting was included in interest expense for the respective periods. For further information see Note 6 to the unaudited consolidated financial statements.

We will be exposed to risk in the event of non-performance of the interest rate derivative instrument counterparties. We anticipate that we may hedge additional amounts of our floating rate debt during the next year.

Related Party and Similar Transactions

Island Air: Charles F. Willis, IV, our CEO and Chairman of our Board of Directors and the owner of approximately 31% of our common stock, owns Hawaii Island Air, Inc., a Delaware Corporation ("Island Air"). The independent members of our Board of Directors approve transactions between the Company and Island Air. When Mr. Willis acquired Island Air in 2004, the net book value of the assets leased by the Company to Island Air prior to his acquisition was $14.8 million. Shortly thereafter, the Company leased an aircraft already in its portfolio to Island Air, increasing assets under lease to $16.9 million. As of September 30, 2012, Island Air leased two DeHaviland DHC-8-100 aircraft and six spare engines from the Company. The aircraft and engines on lease to Island Air had a net book value of $2.4 million at September 30, 2012.

Beginning in 2006, Island Air experienced cash flow difficulties, which affected their payments to the Company, due to a fare war commenced by a competitor, their dependence on tourism which had suffered from the difficult economic environment as well as volatile fuel prices. As a result, the Company granted lease rent deferrals which were accounted for as a reduction in lease revenue in the applicable periods. Because of the question regarding collectability of amounts due under these leases, lease rent revenue for these leases was recorded on a cash basis until such time as collectability was reasonably assured. Effective as of May 3, 2011 the Company entered into a Settlement Agreement with Island Air that was contingent upon Island Air obtaining similar concessions from their other major creditors, which Island Air obtained. Under the settlement, the Company forgave $1.8 million of overdue rent and late charges, representing approximately 65% of the $2.9 million then due to us from Island Air and Island Air agreed to pay the remaining $1.1 million as follows: $0.1 million on signing and $1.0 million over 60 months at 5% interest. A note receivable in the amount of $1.0 million and offsetting reserve were established with revenue being recorded as cash is collected, with $0.14 million received in the nine months ended September 30, 2012. As of September 30, 2012, Island Air is one month in arrears and the principal amount owing under the note is $0.7 million.

Effective January 2, 2011, the Company converted the operating leases with Island Air to a finance lease, with a principal amount of $7.0 million which included bargain purchase options for the equipment at the end of the lease term. However, for accounting purposes, due to the past experience with this lessee, the finance lease is being accounted for as an operating lease with the assets under lease remaining on the balance sheet and lease rent revenue being recorded as cash is received. Island Air paid its monthly lease payments from the inception date of the finance lease through April 2012 in the aggregate amount of $1.9 million.

On September 28, 2012, through a lease amendment, Island Air exercised its purchase option for one of the airframes under the finance lease, sold it to an unrelated third party for $0.64 million, and paid the proceeds from that sale to the Company, which were applied to satisfy $0.60 million in past due rents under the finance lease with the remaining proceeds applied to the principal owing under the finance lease. For accounting purposes, the Company applied $0.1 million of the payment to the net book value of the sold assets and removed it from the books. The remaining $0.54 million will be recognized as lease rent revenue on a straight-line basis over the remaining term of the lease agreement.

As of September 30, 2012, the principal amount owing under the finance lease was $5.0 million. Island Air has an agreement with the same third-party to sell the remaining two airframes covered by the finance lease in 2013, which sales would further reduce the amount owing under the finance lease by $1.4 million. Any payments received from the sale of these airframes will be accounted for as a recovery of the net book value of the airframe with any excess recorded as lease rent revenue over the remaining lease term.

On October 24, 2012 the Company purchased one DeHaviland DHC-8-100 aircraft from Island Air for $2.3 million and leased it back to Island Air under an operating lease for twenty four months at a monthly rent of $46,800 per month plus maintenance reserves. In connection with this transaction, Mr. Willis made a capital contribution of a $0.65 million airframe to Island Air.

On November 8, 2012 the Company entered into an agreement with Island Air for the re-purchase of five engines covered by the finance lease. The agreement provides that on delivery of these engines by Island Air in compliance with the terms of the agreement, the Company will purchase such engines for an aggregate purchase price of $1.0 million and apply the net purchase price to Island Air's obligations to the Company, reducing the principal amount owing under the finance lease. Following the sale of the five engines and the remaining two airframes, the balance owing by Island Air under the finance lease will be $2.6 million with the assets under lease having a net book value of $0.6 million.

Including the recent sale and leaseback and following Island Air's sale of the five engines to us and its contemplated sale of the remaining two airframes to an unrelated third-party described above, the net book value of assets under lease to Island Air would be $2.9 million.

J.T. Power: The Company entered into two Consignment Agreements dated January 22, 2008 and November 17, 2008, with J.T. Power, LLC ("J.T. Power"), an entity whose sole shareholder, Austin Willis, is the son of our Chief Executive Officer, and directly and indirectly, a shareholder and a Director of the Company. According to the terms of the Consignment Agreement, J.T. Power was responsible to market and sell parts from the teardown of four engines with a book value of $5.2 million. During the nine months ended September 30, 2012, sales of consigned parts were $14,700. Under these agreements, J.T. Power provided a minimum guarantee of net consignment proceeds of $4.0 million as of February 22, 2012. Based on current consignment proceeds, J.T. Power was obligated to pay $1.3 million under the guarantee in February 2012. On March 7, 2012, this guarantee was restructured as follows - quarterly payments of $45,000 over five years at an interest rate of 6% with a balloon payment at the end of this five year term. The Agreement provides an option to skip one quarterly payment and apply it to the balloon payment at an interest rate of 12%. The quarterly payment of $45,000 was received for the period ended June 30, 2012 and September 30, 2012.

On July 31, 2009, the Company entered into Consignment Agreements with J.T. Power, without guaranties of consignment proceeds, in which they are responsible to market and sell parts from the teardown of two engines with a book value of $23,000. During the nine months ended September 30, 2012, sales of consigned parts were $54,200.

On July 27, 2006, the Company entered into an Aircraft Engine Agency Agreement with J.T. Power, in which the Company will, on a non-exclusive basis, provides engine lease opportunities with respect to available spare engines at J.T. Power. J.T. Power will pay the Company a fee based on a percentage of the rent collected by J.T. Power for the duration of the lease including renewals thereof. The Company earned no revenue during the nine months ended September 30, 2012 under this program.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our primary market risk exposure is that of interest rate risk. A change in the LIBOR rates would affect our cost of borrowing. Increases in interest rates, which may cause us to raise the implicit rates charged to our customers, could result in a reduction in demand for our leases. Alternatively, we may price our leases based on market rates so as to keep the fleet on-lease and suffer a decrease in our operating margin due to interest costs that we are unable to pass on to our customers. As of September 30, 2012, $271.0 million of our outstanding debt is variable rate debt. We estimate that for every one percent increase or decrease in interest rates on our variable rate debt (net of derivative instruments), annual interest expense would increase or decrease $1.7 million (in 2011, $3.2 million per annum).

We hedge a portion of our borrowings, effectively fixing the rate of these borrowings. This hedging activity helps protect us against reduced margins on longer term fixed rate leases. Based on the implied forward rates for one-month LIBOR, we expect interest expense will be increased by approximately $6.4 million for the year ending December 31, 2012, as a result of our hedges. Such hedging activities may limit our ability to participate in the benefits of any decrease in interest rates, but may also protect us from increases in interest rates. Furthermore, since lease rates tend to vary with interest rate levels, it is possible that we can adjust lease rates for the effect of change in interest rates at the termination of leases. Other financial assets and liabilities are at fixed rates.

We are also exposed to currency devaluation risk. During the nine months ended September 30, 2012, 87% of our total lease revenues came from non-United States domiciled lessees. All of our leases require payment in U.S. dollars. If these lessees' currency devalues against the U.S. dollar, the lessees could potentially encounter difficulty in making their lease payments.

Our largest customer accounted for approximately 10.0% and 12.7% of total lease rent revenue during the nine months ended September 30, 2012 and 2011, respectively. No other customer accounted for greater than 10% of total lease rent revenue during these periods.

Item 4. Controls and Procedures

(a) *Evaluation of disclosure controls and procedures.* Based on management's evaluation (with the participation of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO)), as of the end of the period covered by this report, our CEO and CFO have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), are effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Inherent Limitations on Controls

Management, including the CEO and CFO, does not expect that our disclosure controls and procedures will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

(b) *Changes in internal control over financial reporting.* There has been no change in our internal control over financial reporting during our fiscal quarter ended September 30, 2012 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) *None.*

(b) *None.*

(c) *Issuer Purchases of Equity Securities.* On September 27, 2012, the Company announced that its Board of Directors has authorized a plan to repurchase up to $100.0 million of its common stock over the next 5 years. This plan extends the previous plan authorized on December 8, 2009, and increases the number of shares authorized for repurchase to up to $100.0 million.

Common stock repurchases, under our authorized plan, in the nine months ended September 30, 2012 were as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans
		(in thousands, except per share data)		
January 1, 2012 - January 31, 2012	111	$ 12.37	111	$ 18,768
February 1, 2012 - February 29, 2012	30	$ 13.86	30	$ 18,350
March 1, 2012 - March 31, 2012	—	$ —	—	$ —
April 1, 2012 - June 30, 2012	—	$ —	—	$ —
July 1, 2012 - August 31, 2012	—	$ —	—	$ —
September 1, 2012 - September 30, 2012	15	$ 12.43	15	$ 100,000
Total	156	$ 12.66	156	$ 100,000

In October 2012, the Company purchased 460,545 common shares at an average price of $13.79 totaling $6.4 million.

Item 5. Exhibits

(a) *Exhibits.*

EXHIBITS

Exhibit Number	Description
3.1	Certificate of Incorporation, dated March 12, 1998, as amended by the Certificate of Amendment of Certificate of Incorporation, dated May 6, 1998 (incorporated by reference to Exhibit 3.1 to our report on Form 10-K filed on March 31, 2009).
3.2	Bylaws, dated April 18, 2001 as amended by (1) Amendment to Bylaws, dated November 13, 2001, (2) Amendment to Bylaws, dated December 16, 2008, and (3) Amendment to Bylaws, dated September 28, 2010 (incorporated by reference to Exhibit 3.2 to our report on Form 10-Q filed on November 8, 2010).
4.1	Specimen of Series A Cumulative Redeemable Preferred Stock Certificate (incorporated by reference to Exhibit 4.1 to Form S-1 Registration Statement Amendment No. 2 filed on January 27, 2006).
4.2	Form of Certificate of Designations of the Registrant with respect to the Series A Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.2 to Form S-1 Registration Statement Amendment No. 2 filed on January 27, 2006).
4.3	Form of Amendment No. 1 to Certificate of Designations of the Registrant with respect to the Series A Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.3 to our report on Form 10-K filed on March 31, 2009).
4.4	Rights Agreement dated as of September 24, 1999, by and between Willis Lease Finance Corporation and American Stock Transfer and Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.1 to Form 8-K filed on October 4, 1999).
4.5	Second Amendment to Rights Agreement dated as of December 15, 2005, by and between Willis Lease Finance Corporation and American Stock Transfer and Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.5 to our report on Form 10-K filed on March 31, 2009).

4.6	Third Amendment to Rights Agreement dated as of September 30, 2008, by and between Willis Lease Finance Corporation and American Stock Transfer and Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.6 to our report on Form 10-K filed on March 31, 2009).
4.7	Form of Certificate of Designations of the Registrant with respect to the Series I Junior Participating Preferred Stock (formerly known as "Series A Junior Participating Preferred Stock") (incorporated by reference to Exhibit 4.7 to our report on Form 10-K filed on March 31, 2009).
4.8	Form of Amendment No. 1 to Certificate of Designations of the Registrant with respect to Series I Junior Participating Preferred Stock (incorporated by reference to Exhibit 4.8 to our report on Form 10-K filed on March 31, 2009).
10.1	Form of Indemnification Agreement entered into between the Registrant and its directors and officers (incorporated by reference to Exhibit 10.1 to Form 8-K filed on October 1, 2010).
10.2	1996 Stock Option/Stock Issuance Plan, as amended and restated as of March 1, 2003 (incorporated by reference to Exhibit 99.1 to Form S-8 filed on September 26, 2003).
10.3	2007 Stock Incentive Plan (incorporated by reference to the Registrant's Proxy Statement for 2007 Annual Meeting of Stockholders filed on April 30, 2007).
10.4	Amended and Restated Employment Agreement between the Registrant and Charles F. Willis IV dated as of December 1, 2008 (incorporated by reference to Exhibit 10.1 to Form 8-K filed on December 22, 2008).
10.5	Employment Agreement between the Registrant and Donald A. Nunemaker dated November 21, 2000 (incorporated by reference to Exhibit 10.3 to our report on Form 10-K filed on April 2, 2001).
10.6	Amendment to Employment Agreement between Registrant and Donald A. Nunemaker dated December 31, 2008 (incorporated by reference to Exhibit 10.6 to our report on Form 10-Q filed on May 9, 2011).
10.7	Employment Agreement between the Registrant and Thomas C. Nord dated September 19, 2005 (incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 23, 2005).
10.8	Amendment to Employment Agreement between Registrant and Thomas C. Nord dated December 31, 2008 (incorporated by reference to Exhibit 10.8 to our report on Form 10-Q filed on May 9, 2011).
10.9	Employment Agreement between the Registrant and Bradley S. Forsyth dated February 20, 2007 (incorporated by reference to Exhibit 10.2 to Form 8-K filed on February 21, 2007).
10.10	Amendment to Employment Agreement between Registrant and Bradley S. Forsyth dated December 31, 2008 (incorporated by reference to Exhibit 10.10 to our report on Form 10-Q filed on May 9, 2011).
10.11	Loan and Aircraft Security Agreement dated September 30, 2012 between Banc of America Leasing & Capital, LLC and Willis Lease Finance Corporation (incorporated by reference to Exhibit 10.12 to our report on Form 10-Q filed on November 9, 2011).
10.12	Limited Liability Company Agreement of WOLF A340 LLC, dated as of December 8, 2005, between Oasis International Leasing (USA), Inc. and the Registrant (incorporated by reference to Exhibit 10.49 to Form S-1 Registration Statement Amendment No. 1 filed on January 9, 2006).
10.13*	Amended and Restated Credit Agreement, dated as of November 18, 2011, among Willis Lease Finance Corporation, Union Bank, N.A., as administrative agent and security agent, and certain lenders and financial institutions named therein (incorporated by reference to Exhibit 10.31 to our report on Form 10-K filed on March 13, 2011).
10.14*	Indenture dated as of September 14, 2012 among Willis Engine Securitization Trust II, Deutsche Bank Trust Company Americas, as trustee, the Registrant and Crédit Agricole Corporate and Investment Bank.
10.15*	Security Trust Agreement dated as of September 14, 2012 by and among Willis Engine Securitization Trust II, Willis Engine Securitization (Ireland) Limited, the Engine Trusts listed on Schedule V thereto, each of the additional grantors referred to therein and from time to time made a party thereto and Deutsche Bank Trust Company Americas, as trustee.
10.16*	Note Purchase Agreement dated as of September 6, 2012 by and among Willis Engine Securitization Trust II, the Registrant, Credit Agricole Securities (USA) Inc. and Goldman, Sachs & Co.
10.17*	Servicing Agreement dated as of September 17, 2012 between Willis Engine Securitization Trust II, the Registrant and the entities listed on Appendix A thereto.
10.18*	Administrative Agency Agreement dated as of September 17, 2012 among Willis Engine Securitization Trust II, the Registrant, Deutsche Bank Trust Company Americas, as trustee, and the entities listed on Appendix A thereto.
10.19*	Asset Transfer and Liquidation Agreement dated as of September 14, 2012 between the Registrant and Willis Engine Securitization Trust.
10.20*	Acquisition Transfer Agreement dated as of September 14, 2012 among the Registrant, Willis Engine Securitization Trust II, Facility Engine Acquisition LLC, WEST Engine Acquisition LLC, and WEST Engine Funding LLC.
11.1	Statement re Computation of Per Share Earnings.
21.1	Subsidiaries of the Registrant.
31.1	Certification of Charles F. Willis, IV, pursuant to Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2	Certification of Bradley S. Forsyth, pursuant to Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101+	The following materials from the Company's report on Form 10-Q for the quarter ended June 30, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Shareholder's Equity and Comprehensive Income, (iv) the Consolidated Statements of Cash Flows, and (v) Notes to Unaudited Consolidated Financial Statements.

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* Portions of these exhibits have been omitted pursuant to a request for confidential treatment and the redacted material has been filed separately with the Commission.

\+ Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 9, 2012

Willis Lease Finance Corporation

By: **/s/ Bradley S. Forsyth**
Bradley S. Forsyth
Senior Vice President
Chief Financial Officer
(Principal Accounting Officer)

Confidential portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request. The redacted material has been marked at the appropriate places with three asterisks (***).

TRUST INDENTURE

dated as of September 14, 2012

among

WILLIS ENGINE SECURITIZATION TRUST II,
as the Issuer

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as the Operating Bank and Trustee

WILLIS LEASE FINANCE CORPORATION,
as the Administrative Agent

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as the Initial Liquidity Facility Provider

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Schedules

Exhibits

This TRUST INDENTURE, dated as of September 14, 2012 (this "Indenture"), is made among WILLIS ENGINE SECURITIZATION TRUST II, a Delaware statutory trust (the "Issuer"), DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation (the "Trustee" and "Operating Bank"), WILLIS LEASE FINANCE CORPORATION, in its capacity as Administrative Agent (the "Administrative Agent"), and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, a limited liability company incorporated as a *société anonyme* under French law (together with its successors and permitted assigns, the "Initial Liquidity Facility Provider").

The parties to this Indenture hereby agree as follows.

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. For purposes of this Indenture, the following terms have the meanings indicated below:

"Acceleration" means, with respect to the principal, interest and other amounts payable in respect of the Notes, such amounts becoming immediately due and payable by declaration or otherwise. "Accelerate," "Accelerated" and "Accelerating" have meanings correlative to the foregoing.

"Acceleration Default" means any Event of Default of the type described in Section 4.01(e) or 4.01(f).

"Account" means any or, in its plural form, all of the accounts established pursuant to Section 3.01(a) and any ledger accounts and ledger subaccounts maintained therein in accordance with this Indenture.

"Acquisition Balance Redemption" has the meaning given to such term in Section 3.11(a).

"Acquisition Agreement" means the Acquisition Transfer Agreement, each Engine Transfer Agreements and any acquisition agreement pursuant to which one or more Replacement Engines (or related Engine Interests) are acquired.

"Acquisition Date" means (a) with respect to the Initial Engines and the related Engine Interests, the Initial Closing Date, and (b) with respect to any Replacement Engine and the related Engine Interest, the Delivery Date for such Replacement Engine.

" Acquisition Subsidiaries" means WEST Engine Acquisition LLC, a Delaware limited liability company, and Facility Engine Acquisition LLC, a Delaware limited liability company, individually or collectively as the context may require.

"Acquisition Transfer Agreement" means the Acquisition Transfer Agreement dated as of September 14, 2012 among Willis, the Issuer, WEST Acquisition, Facility Acquisition and WEST Funding.

"Act" has, with respect to any Holder, the meaning given to such term in Section 1.04(a).

"Additional Certificates" means any Beneficial Interest Certificates issued pursuant to the Trust Agreement, the proceeds of which are used, in substantial part, to fund either (a) Discretionary Engine Modifications or (b) a redemption of the Notes.

"Additional Lease" means, with respect to each Replacement Engine, each engine lease agreement, conditional sale agreement, hire purchase agreement or other similar arrangement with respect to such Replacement Engine on the Acquisition Date therefor, *provided* that if, under any sub-leasing arrangement with respect to a Replacement Engine, the lessor thereof agrees to receive payments or collateral directly from, or is to make payments directly to, the sub-lessee, in any such case to the exclusion of the related Lessee, then the relevant sub-lease shall constitute the "Additional Lease", and the sub-lessee shall constitute the related "Lessee" with respect to such Replacement Engine, but only to the extent of the provisions of such sub-lease agreement relevant to such payments and collateral and to the extent agreed by the relevant lessor.

"Adjusted Appraised Value" means, with respect to each Engine, as of any Calculation Date, an amount equal to the sum of (a) the product of (i) the Initial Appraised Value for such Engine, and (ii) the Depreciation Factor applicable to such Engine on such Calculation Date, and (b) the product of (i) the cost of any Discretionary Engine Modification is made to such Engine prior to such Calculation Date, and (ii) the Depreciation Factor applicable to the cost of such Discretionary Engine Modification on such Calculation Date.

"Administrative Agent" means the person acting, at the time of determination, in the capacity as the administrative agent of the Issuer Group Members under the Administrative Agency Agreement or any replacement agreement therefor. The initial Administrative Agent is Willis.

"Administrative Agency Agreement" means the Administrative Agency Agreement dated as of the Initial Closing Date among the Administrative Agent, the Issuer, the Issuer Subsidiaries party thereto, the Trustee and the Security Trustee.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with, such Person or is a director or officer of such Person; "control" of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting Stock, by contract or otherwise.

"Aggregate Adjusted Appraised Value" means, as of any Calculation Date, an amount equal to the sum of (a) the Adjusted Appraised Values of all Engines in the Portfolio on such Calculation Date, and (b) the sum of the Balance of all amounts on deposit in the Engine Replacement Account and any Qualified Escrow Accounts on such Calculation Date (excluding any Excess Engine Replacement Amounts to be transferred to the Collections Account in accordance with Section 3.01(j)(iii)).

"Aggregate Annual Appraised Value" means, as of any Calculation Date, an amount equal to the sum of (a) the most recent Annual Appraised Values of all Engines in the Portfolio on such Calculation Date, and (b) the Balance of all amounts on deposit in the Engine Replacement Account and any Qualified Escrow Accounts on such Calculation Date (excluding any Excess Engine Replacement Amounts to be transferred to the Collections Account in accordance with Section 3.01(j)(iii)).

"Aggregate Engine Disposition Adjustment Amount" means, as of any date of determination, the sum of the Engine Disposition Adjustment Amounts for all Engines that have been disposed of in Engine Dispositions on or prior to such date.

"Aggregate Initial Appraised Values" means the sum of the Initial Appraised Values of the Initial Engines.

"Aggregate Supplemental Principal Payment Amount" means, for any Payment Date, the sum of (a) the aggregate unpaid Supplemental Principal Payment Amounts, if any, with respect to all prior Payment Dates plus (b) the Supplemental Principal Payment Amount, if any, with respect to such Payment Date.

"Agreed Currency" has the meaning given to such term in Section 12.07(a).

"Agreed Value Payment" means a payment to be made by or on behalf of a Lessee under a Lease upon or following a Total Loss of an Engine with respect to such Total Loss.

"Aircraft Engine" means a basic power jet propulsion or turboprop engine assembly for an aircraft that is Stage 3 or later compliant (without reliance on a noise reduction or "hush" kit), including its essential accessories as supplied by the manufacturer of such Aircraft Engine, but excluding the nacelle, and including any QEC Kit and any and all modules and Parts incorporated in, installed on or attached to each such engine from time to time and any substitutions therefor.

"Allocable Debt Amount" means, with respect to any Engine, as of any Calculation Date or other date, an amount equal to the product of (a) the Outstanding Principal Balance of the Notes on such Calculation Date, and (b) a fraction, the numerator of which is the most recent Annual Appraised Value for such Engine and the denominator of which is the most recent Aggregate Annual Appraised Value.

"Allowed Restructuring" has the meaning given to such term in Section 5.02(f)(i).

"Annual Appraised Value" means, with respect to each Engine, the average of the Maintenance Adjusted Base Value of such Engine as set forth in three appraisals provided by the Appraisers obtained within thirty days before or after the end of each calendar year.

"Annual Budget" means an operating budget and an Engine expenses budget that has been adopted by the Issuer for the period beginning on the Initial Closing Date and ending December 31, 2012 and for each calendar year thereafter through December 31, 2014, and that will be adopted for each succeeding calendar year.

"Annual Report" has the meaning given to such term in Section 2.14(a).

"Applicable Aviation Authority" means the FAA, the JAA/EASA and/or any other governmental authority which, from time to time, has control or responsibility for supervision of civil aviation or has jurisdiction over the airworthiness, operation and/or maintenance of an Engine or an Aircraft Engine that is not an Engine.

"Applicable Law" means, with respect to any Person, all laws, rules, regulations and orders of governmental or regulatory authorities applicable to such Person, including, without limitation, the regulations of each Applicable Aviation Authority applicable to such Person or the Engine owned or operated by it or as to which it has a contractual responsibility.

"Applicable Procedures" means, with respect to any transfer or exchange of Beneficial Interests, the rules and procedures of the Depositary, Euroclear or Clearstream and any of their Participants and Indirect Participants that apply to such transfer or exchange.

"Applicable Rate of Interest" means, with respect to the Notes, as of any date of determination thereof, the interest rate set forth in or determined in accordance with the terms of the Notes.

"Applicable Regulations" has the meaning given to such term in Section 12.13.

"Appraisers" means, initially, Avitas, Inc., BK Associates, Inc. and IBA Group Limited and any independent appraiser that is approved by a Special Majority of the Controlling Trustees and that is a member of the International Society of Transport Aircraft Trading ("*ISTAT*") or, if ISTAT ceases to exist, any similar professional aircraft appraiser organization in which at least one of the such Appraisers is a member.

"Approved Manufacturer" means each of CFM International, General Electric Corporation, Pratt & Whitney, Rolls Royce, International Aero Engines and each other Person that is approved by a Special Majority of the Controlling Trustees.

"Authorized Agent" means, with respect to the Notes, the authorized Paying Agent or Registrar for the Notes.

"Available Amount" means, subject to the proviso contained in Section 3.14(g), at any date of determination, (a) the Maximum Facility Commitment at such time less (b) the aggregate amount of each Facility Drawing under the Initial Liquidity Facility outstanding at such time; *provided* that following a Downgrade Drawing, a Final Drawing or a Non-Extension Drawing, the Available Amount shall be zero.

"Available Collections" means, as of the close of business on any Calculation Date, amounts on deposit in the Collections Account for a Payment Date, taking into account certain transfers between the Collections Account and certain other Accounts during the period between such Calculation Date and such Payment Date. The Available Collections with respect to any payment to be made therefrom shall be determined after giving effect to all payments, if any, having priority to such payment under Section 3.09.

"Available Scheduled Principal Amount" has the meaning given to such term in Section 3.07(h).

"Average Base Value" means (a) in the case of each Initial Engine (other than a Substitute Engine and other than the Exchange Engine), the average of the Maintenance Adjusted Base Values in respect of such Engine rendered by each of the initial Appraisers dated June 2012, (b) in case of the Exchange Engine the average of the Maintenance Adjusted Base Values in respect of such Engine rendered by each of the initial Appraisers dated March and April 2012, (c) in the case of the Replaced Engine, the average of the Maintenance Adjusted Base Values in respect of such Engine rendered by each of the initial Appraisers dated June 2012, (d) in the case of any Substitute Engine, the average of the Maintenance Adjusted Base Values in respect of such Substitute Engine rendered by the initial Appraisers as of the Initial Closing Date, and (e) in the case of any Replacement Engine, the average of the Maintenance Adjusted Base Values in respect of such Engine rendered by three of the Appraisers as of a date not more than six months prior to the date of the acquisition of such Engine.

"Average Life Date" means, with respect to any Optional Redemption on any Redemption Date, the date which follows such Redemption Date by a period equal to the number of days equal to the quotient obtained by dividing (a) the sum of the products obtained by multiplying (i) the Scheduled Principal Payment Amounts for each remaining Payment Date from such Redemption Date to the Redemption Payment Date (assuming all Scheduled Principal Payment Amounts are paid in full and the remaining principal amount of the Initial Notes is paid in full on the Redemption Payment Date), by (ii) the number of days from and including such Redemption Date to but excluding each such Payment Date during such period, by (b) the Outstanding Principal Balance of the Initial Notes as of such Redemption Date.

"Balance" means, with respect to any Account as of any date, the sum of the cash deposits in such account and the value of any Permitted Account Investments held in such Account as of such date, as determined in accordance with Section 1.02(m) hereof.

"Basic Terms Modification" has the meaning given to such term in Section 9.01.

"Beneficial Interest" means a beneficial interest in a Global Note held in book-entry form by the Depositary.

"Beneficial Interest Certificate" has the meaning set forth in the Trust Agreement.

"Business Day" means any date except a Saturday, Sunday or other day on which commercial banks in New York, New York and San Francisco, California are authorized by law to close.

"Calculation Date" means, with respect to each Payment Date, the last day of the calendar month immediately preceding the month in which such Payment Date occurs, *provided* that if any Calculation Date would otherwise fall on a day that is not a Business Day, such Calculation Date will be the first preceding day that is a Business Day.

"Cape Town Convention" means the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, signed in Cape Town, South Africa on November 16, 2001, together with all regulations and procedures issued in connection therewith, and all other rules, amendments, supplements, modifications, and revisions thereto, all as in effect under the laws of the United States of America, as a contracting state.

"Cash Collateral Account" means each other Eligible Credit Facility established as an Account pursuant to Section 3.01(p).

"Cash Payment Amount" means, with respect to each Initial Engine an amount equal to the product of (a) the Net Cash Proceeds of the Notes on the Initial Closing Date, and (b) a fraction, the numerator of which is the Initial Appraised Value for such Initial Engine or, in the case of an Initial Engine that is a Substitute Engine, for the Remaining Initial Engine replaced by such Substitute Engine or, in the case of the Exchange Engine, for the Replaced Engine, and the denominator of which is the Aggregate Initial Appraised Value.

"Certificate of Trust" means that certain Certificate of Trust, dated July 9, 2012, by the Owner Trustee.

"Certified Holder" has the meaning given to such term in Section 2.14(a).

"Class 2012-A Notes" means the Notes issued on the Initial Closing Date that are designated "Class 2012-A Term Notes" with an initial Outstanding Principal Balance not to exceed $390,000,000 and all Notes, if any, issued in replacement or substitution therefor.

"Clearstream" means Clearstream Banking, *société anonyme*, Luxembourg.

"Closing Date" means in the case of (a) the Initial Notes and the Initial Engines, the Initial Closing Date and (b) any Refinancing Notes, the relevant date of issuance of such Securities.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" has the meaning given to such term in the Security Trust Agreement.

"Collections" means without duplication (a) Rental Payments, Usage Fees and all other amounts received by any Issuer Group Member pursuant to any Lease or Related Collateral Document, (b) amounts transferred from any Cash Collateral Account to the Collections Account pursuant to Section 3.01(p), (c) amounts received in respect of claims for damages or in respect of any breach of contract for nonpayment of any of the foregoing, (d) amounts received by an Issuer Group Member in connection with any Engine Disposition or otherwise received under any Engine Agreement, including Net Sale Proceeds (except to the extent that the Issuer has elected to transfer any portion thereof to the Engine Replacement Account or a Qualified Escrow Account), Agreed Value Payments, proceeds of PRI, Requisition Compensation and all Partial Loss Proceeds, less, in each case, any expenses payable by such Issuer Group Member to any Person that is not an Issuer Group Member in connection therewith, (e) amounts received by any Issuer Group Member from insurance with respect to any Engine, (f) any amounts transferred from a Lessee Funded Account, from the Security Deposit Account or from the Engine Replacement Account and/or a Qualified Escrow Account into the Collections Account in accordance with Section 3.08, (g) any Hedge Payments, (h) the proceeds of any Investments of the funds in the Accounts (except (i) to the extent that any such proceeds are required to be paid over to any Lessee under a Lease or (ii) the proceeds of any Investments of the funds in the Liquidity Facility Reserve Account), (i) any amounts transferred from the Engine Purchase Account into the Collections Account in accordance with Section 3.04 or 3.05 hereof, (j) any amounts received by an Issuer Group Member under an Acquisition Agreement and (k) any other amounts received by any Issuer Group Member (including any amounts received from any other Issuer Group Member, whether by way of distribution, dividend, repayment of a loan or otherwise, and any proceeds received in connection with any Allowed Restructuring); *provided* that Collections shall not include (i) Segregated Funds transferred to a Lessee Funded Account, (ii) security deposits under any Lease that are not Segregated Funds transferred to the Security Deposit Account, (iii) amounts deposited in the Defeasance/Redemption Account or the Refinancing Account in connection with a Redemption (except any amounts that are amounts under clauses (a) through (k) above), (iv) amounts received in connection with a Refinancing, (v) except as provided above with respect to any amounts transferred therefrom to the Collections Account, amounts in any Cash Collateral Account and the Engine Purchase Account, (vi) amounts not payable to an Issuer Group Member or amounts otherwise not to be included as Collections pursuant to any Related Document and (vii) payments under the Initial Liquidity Facility, in each case subject to the restrictions set forth in this Indenture.

"Collections Account" has the meaning given to such term in Section 3.01(a).

"Commission" means the U.S. Securities and Exchange Commission.

"Concentration Limits" means the limits set forth in Exhibit B hereto, as such limits may be adjusted from time to time as provided in Section 5.02(t).

"Concentration Variance Limits" has the meaning given to such term in Section 5.02(t).

"Concentration Violation" means a breach of the covenant set forth in Section 5.02(t) hereof (with or without regard to the Concentration Variance Limits as specified in this Indenture) if effect were given to any sale, transfer, lease or other disposition or any purchase or other acquisition pursuant to an Engine Agreement regardless of whether such sale, transfer, lease or other disposition or purchase or other acquisition is scheduled or expected to occur after the date on which such Engine Agreement becomes binding on the Issuer or any Issuer Subsidiary.

"Consent Fee" means any fee paid to the Holders of the Notes in connection with their review and/or approval of proposed amendments of the Indenture or any other matter requiring their consent, whether by a Required Majority or by all Holders, as such fee may be approved in accordance with Section 5.02(d), *provided* that the aggregate amount of such fee paid in connection with any such review and/or approval shall not exceed an amount equal to the product of (a) the Outstanding Principal Balance of the Notes as of the date such fee is to be paid and (b) 0.001.

"Controlling Party" means, at any time of determination, the Required Majority; *provided* that in the case of the Initial Liquidity Facility Provider, at any time from and including the date that is no earlier than 30 months from the earlier to occur of (a) the date on which the entire amount available under the Liquidity Facility shall have been drawn (except as a result of (i) a Downgrade Drawing or (ii) a Non-Extension Drawing, in each case not applied to pay any Required Expenses Shortfalls or Liquidity Facility Interest Shortfalls) and remain unreimbursed and (b) the date on which the Notes shall have been Accelerated, the Initial Liquidity Facility Provider shall have the right to elect, by at least 15 Business Days' prior Written Notice to the Trustee, to become the Controlling Party (in place of a Required Majority) thereafter but only for so long as any Credit Facility Obligations due to the Initial Liquidity Facility Provider remain unpaid. At any time after such 30-month period, if the Initial Liquidity Facility Provider does not elect to be the Controlling Party or if no Credit Facility Obligations remain outstanding, then a Required Majority shall continue to be the Controlling Party.

"Controlling Trustee" means each of the four trustees of the Issuer designated as such in accordance with the terms of the Trust Agreement.

"Core Lease Provisions" means the requirements for Leases set forth in Exhibit G.

"Corporate Obligations" has the meaning given to such term in Section 11.02(a).

"Corporate Trust Office" means, with respect to the Trustee for the Notes, the office of such Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this Indenture is 60 Wall Street, MS NYC 60-2720, New York, New York 10005, Attention: Trust & Agency Services — Alternative & Structured Finance Services, or at such other address as the Trustee may designate from time to time.

"Costs" means liabilities, obligations, damages, judgments, settlements, penalties, claims, actions, suits, costs, expenses and disbursements (including, without limitation, reasonable fees and disbursements of legal counsel and costs of investigation).

"Covenant Defeasance" has the meaning given to such term in Section 11.01(b).

"Credit Facility Advance Obligations" means all Credit Facility Obligations other than (a) Credit Facility Expenses and (b) Special Indemnity Payments.

"Credit Facility Expenses" means all Credit Facility Obligations other than (a) the principal amounts under, or the principal amount of any drawings under, any Eligible Credit Facility, (b) interest accrued on Credit Facility Obligations and (c) Special Indemnity Payments.

"Credit Facility Obligations" means all principal, interest, fees, expenses, indemnities, costs and other amounts owing to or incurred by the providers of Eligible Credit Facilities.

"Default" means a condition, event or act that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Default Notice" means a notice given pursuant to Section 4.02, declaring all outstanding principal of and accrued and unpaid interest on the Notes to be immediately due and payable.

"Defeasance/Redemption Account" has the meaning given to such term in Section 3.01(a).

"Definitive Notes" has the meaning given to such term in Section 2.07(a).

"Delivery Date" means, with respect to each Initial Engine other than the Remaining Initial Engines, the Initial Closing Date and, with respect to any Remaining Initial Engine or Replacement Engine, the date on which the Issuer acquires direct or indirect ownership of such Remaining Initial Engine or Replacement Engine or an Engine Trust owning such Remaining Initial Engine or Replacement Engine.

"Delivery Expiry Date" means, with respect to the Remaining Initial Engines, the one hundred eightieth (180^{th}) day after the Closing Date.

"Depositary" means DTC, in its capacity as depositary, including its successors in interest and permitted assigns.

"Depreciation Factor" means, with respect to each Engine or any Engine Modification made to such Engine, as applicable, the result of the following formula: $1-(n/12 \times d)$, where:

n = period of time, expressed in months, after (a) the Initial Closing Date in the case of the Initial Engines, (b) the applicable Acquisition Date in the case of any Replacement Engine, and (c) the date of completion of any Engine Modification in the case of any Engine Modification made to any Engine; and

d = ***, i.e., ***.

"Direction" has the meaning given to such term in Section 1.04(c).

"Discretionary Engine Modification" means a modification or improvement of an Engine made after the Acquisition Date for such Engine, the cost of which is capitalized in accordance with GAAP and which is not a Mandatory Engine Modification.

"Disposition Fee" means, for any Engine Disposition (other than an Engine Disposition referred to in clauses (ii) or (iii) of Section 5.02(p) or in clause (iv) of Section 5.02(p) if (x) the purchaser in such Engine Disposition is an Affiliate of the Servicer or (y) the payment of a Disposition Fee in connection with such Engine Disposition referred to in clause (iv) of Section 5.02(p) would result in there being insufficient amounts available to pay the Outstanding Principal Balance of the Notes in full), an amount equal to the product of (i) *** and (ii) the Net Sale Proceeds in respect of such Engine Disposition (such Net Sale Proceeds to be calculated without deducting the amount of the Disposition Fee).

"Dollars" or "$" means the lawful currency of the United States of America.

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

"Downgrade Date" means, with respect to a Rating Agency, the date on which the Initial Liquidity Facility Provider no longer has the minimum long-term issuer rating specified for such Rating Agency in the definition of "Threshold Rating".

"Downgrade Drawing" has the meaning given to such term in Section 3.14(c).

"Downgrade Event" has the meaning given to such term in the Initial Liquidity Facility.

"Downgraded Facility" has the meaning given to such term in the Initial Liquidity Facility.

"DTC" means The Depository Trust Company, its nominee and its respective successors, as the registered holder of the Global Notes.

"Early Amortization Event" means, as of any Payment Date, the existence of any one or more of the following events or conditions, unless the occurrence of such event or condition is waived by the Controlling Party:

(a) A Servicer Termination Event has occurred, and a replacement Servicer has not assumed the duties of the Servicer within thirty (30) days after the occurrence of such Servicer Termination Event; *provided* that such Early Amortization Event shall terminate on the date on which a replacement Servicer shall have assumed the duties of the Servicer; or

(b) The Issuer shall be subject to an entity level tax on its income or net capital or to registration as an "investment company" under the Investment Company Act of 1940, as amended; *provided* that such Early Amortization Event shall terminate on the date on which the Issuer is no longer subject to such tax or is not subject to such registration, as applicable, as certified by the Controlling Trustees to the Trustee and the Administrative Agent in writing.

"EASA" means the European Aviation Safety Agency.

"Eligibility Requirements" has the meaning given to such term in Section 2.03(b).

"Eligible Account" means (a) a segregated non-interest bearing trust account maintained on the books and records of an Eligible Institution in the name of the Security Trustee on behalf of the Secured Parties as a Securities Account under, and as defined in, the Security Trust Agreement; *provided* that no Cash Collateral Account may be maintained with a liquidity provider at any time at which the Issuer holds any participation in the liquidity facility unless Rating Agency Confirmation shall have been received prior to such time to the effect that such maintenance of the Cash Collateral Account with the liquidity provider will not result in a withdrawal or downgrading of the ratings of the Notes, and (b) an account maintained on the books and records of an Eligible Institution (so long as such Eligible Institution has a long-term unsecured debt rating of at least A by Standard & Poor's and A by Fitch) in the name of an Issuer Group Member as a Rental Account in compliance with the terms of the Security Trust Agreement.

"Eligible Credit Facility" means (a) the Initial Liquidity Facility provided by the Initial Liquidity Facility Provider, (b) any credit agreement, letter of credit, guarantee, financial guarantee insurance policy, credit or liquidity enhancement facility, term loan facility or other credit facility provided by, or supported by, an Eligible Provider in favor of any Issuer Group Member and subjected to the lien of the Security Trust Agreement and designated by the Controlling Trustees as an Eligible Credit Facility and (c) any Eligible Account established for the purpose of providing like credit or liquidity support and designated by the Controlling Trustees as an Eligible Credit Facility.

"Eligible Institution" means (a) Deutsche Bank Trust Company Americas in its capacity as the Operating Bank and as Trustee in respect of any Eligible Account, so long as it (i) has either (A) a long-term unsecured debt rating of BBB+ or better by Standard & Poor's and Fitch, or (B) a short-term unsecured debt rating of A-1 by Standard & Poor's and F1 by Fitch and (ii) can act as a securities intermediary under the New York Uniform Commercial Code; (b) any bank not organized under the laws of the United States of America so long as it has either (i) a long-term unsecured debt rating of A or better by Standard & Poor's and, in the case of Fitch, A or better or (ii) a short-term unsecured debt rating of A-1 or better by Standard & Poor's and F1 or better by Fitch or (c) any bank organized under the laws of the United States of America or any state thereof, or the District of Columbia (or any branch of a foreign bank licensed under any such laws) appointed as the Operating Bank in respect of any Eligible Account, so long as it (i) has either (A) a long-term unsecured debt rating of A or better by Standard & Poor's and Fitch or (B) a short-term unsecured debt rating of A-l or better by Standard & Poor's and F1 or better by Fitch, and (ii) can act as a securities intermediary under the New York Uniform Commercial Code, including a Person providing an Eligible Credit Facility so long as such Person shall otherwise so qualify and shall have waived all rights of set-off and counterclaim with respect to the account to be maintained as an Eligible Account.

"Eligible Provider" means a Person (other than any Issuer Group Member or any Affiliate thereof) whose short-term or long-term (as the case may be) unsecured debt rating or short-term or long-term (as the case may be) unsecured issuer credit rating, as the case may be, issued by each of the Rating Agencies or the financial strength rating, as the case may be, are equal to or higher than the Threshold Rating, or whose obligations under the Initial Liquidity Facility or any other Eligible Credit Facility are guaranteed by an Affiliate whose short-term or long-term (as the case may be) unsecured debt rating or short-term or long-term (as the case may be) unsecured issuer credit rating, as the case may be, issued by each of the Rating Agencies or the financial strength rating, as the case may be, are equal to or higher than the Threshold Rating, or is otherwise designated as an Eligible Provider by the Controlling Trustees subject to receipt of a Rating Agency Confirmation.

"Encumbrance" means any mortgage, pledge, lien, encumbrance, charge or security interest, including, without limitation, any conditional sale, any sale without recourse against the sellers, or any agreement to give any security interest over or with respect to any Issuer Group Member's assets (excluding Lessee Funds that are Segregated Funds), including, without limitation, all Stock and any Indebtedness of any Issuer Subsidiary held by the Issuer or any other Issuer Group Member.

"Engine Agreement" means any lease, sublease, conditional sale agreement, finance lease, hire purchase agreement or other agreement (other than an agreement relating to maintenance, modification or repairs) between an Issuer Group Member and any Person (other than an Issuer Group Member) or any Purchase Option granted to a Person (other than an Issuer Group Member) to purchase an Engine, in each case pursuant to which such Person acquires or is entitled to acquire legal title to, or the economic benefits of ownership of, such Engine.

"Engine Assets Related Documents" means all Issuer Group Leases and related documents and other contracts and agreements including any side letters, assignments of warranties or option agreements of Issuer Group Members the terms of which affect the rights or obligations of any Issuer Group Member in respect of any of the Engines.

"Engine Disposition" means any sale, transfer or other disposition of any Engine (or the related Engine Interest), including by reason of such Engine suffering a Total Loss.

"Engine Disposition Adjustment Amount" means, with respect to any Engine that has been disposed of in an Engine Disposition, an amount equal to the product of (a) the Initial Appraised Value of such Engine, and (b) the Engine Disposition Adjustment Percentage for such Engine.

"Engine Disposition Adjustment Percentage" means, with respect to any Engine that has been disposed of in an Engine Disposition, a fraction expressed as a percentage, the numerator of which is the portion, if any, of the Net Sale Proceeds received by the Issuer and the Issuer Subsidiaries in connection with such Engine Disposition that have been transferred to the Engine Replacement Account (or any Qualified Escrow Account) in accordance with Section 3.01(j)(i) to be used to acquire Replacement Engines, reduced by any portion of such Net Sale Proceeds so transferred that are thereafter transferred from the Engine Replacement Account (or any Qualified Escrow Account) to the Collections Account pursuant to Section 3.01(j)(iii), and the denominator of which is the Net Sale Proceeds received by the Issuer and the Issuer Subsidiaries in connection with such Engine Disposition.

"Engine Disposition Limit" means, as of the date of any Engine Disposition, the sum of (x) the Aggregate Initial Appraised Values and (y) the aggregate cost of all Engine Modifications incurred prior to such date.

"Engine Eligibility Criteria" means, with respect to any Replacement Engine, an Aircraft Engine manufactured by an Approved Manufacturer.

"Engine Interest" means (a) the Stock in any Person, including, without limitation, a trust that owns an Engine or (b) the Person that holds, directly or indirectly, the interest referred to in clause (a) above. The acquisition or disposition of all of the Engine Interest with respect to an Engine constitutes, respectively, the acquisition or disposition of that Engine.

"Engine Modification" means a Discretionary Engine Modification or a Mandatory Engine Modification, individually or collectively as the context may require.

"Engine Mortgage" means each mortgage executed and delivered by the Issuer or an Issuer Subsidiary substantially in the form attached to the Security Trust Agreement, pursuant to which the Issuer or such Issuer Subsidiary shall grant a security interest to the Security Trustee in each Engine owned by it and related assets and in all Leases of such Engine.

"Engine Purchase Account" has the meaning given to such term in Section 3.01(a) hereof.

"Engine Replacement Account" has the meaning given to such term in Section 3.01(a) hereof.

"Engines" means the Initial Engines (or related Engine Interests) and any Replacement Engines (or related Engine Interests).

"Engine Subsidiaries" means, as of the Initial Closing Date, those Persons or other entities set forth on Schedule 3 to this Indenture as Engine Subsidiaries and their successors, together with any other Issuer Subsidiary (other than any Engine Trust) holding title to Engines or holding Engine Interests.

"Engine Transfer Agreements" means the Facility Engine Transfer Agreement and the WEST Engine Transfer Agreement, individually or collectively as the context may require.

"Engine Trust Agreement" means, as of the Initial Closing Date, each owner trust agreement with an Engine Trustee in effect on the Initial Closing Date, as set forth on Schedule 4 hereto, together with any other trust agreement with an Engine Trustee under which an owner trust or statutory trust estate is created with respect to an Engine and an Engine Subsidiary holds the Engine Interest, whether or not such Engine Subsidiary was the original grantor of such owner trust estate or holder of such Engine Interest.

"Engine Trustee" means, as of the Initial Closing Date, U.S. Bank National Association, and its successors as owner trustee or statutory trustee under the Engine Trust Agreements set forth on Schedule 4 hereto, together with each other financial institution that acts as an owner trustee or statutory trustee under any other Engine Trust Agreement.

"Engine Trusts" means the owner trust or statutory trust estates created pursuant to the Engine Trust Agreements.

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear System.

"Event of Default" has the meaning given to such term in Section 4.01.

"Excess Engine Replacement Amount" has the meaning given to such term in Section 3.01(j)(iii).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Exchange Engine" means the Pratt & Whitney Aircraft Engine Model CF6-80C2-B6, serial number 695684.

"Expected Final Payment Date" means with respect to (a) the Class 2012-A Notes, September 15, 2022 and (b) any Refinancing Notes, the Expected Final Payment Date, if any, established by or pursuant to a Trustee Resolution or in any indenture supplemental hereto providing for the issuance of such Notes or specified in the form of such Notes.

"Expense Account" has the meaning given to such term in Section 3.01(a).

"Expenses" means, collectively, any fees, costs or expenses Incurred or other amounts payable by an Issuer Group Member in the course of the business activities permitted under Section 5.02(f), including, without limitation, (i) (x) Trustee Fees and any fees payable to the Controlling Trustees, the Security Trustee, any Authorized Agent and any other Service Provider, (y) expenses and indemnification amounts (including, without limitation, any and all claims, expenses, obligations, liabilities, losses, damages and penalties) of, or owing to, the Trustee, the Controlling Trustees, any officer of any Issuer Group Member, the Security Trustee, the any Authorized Agent, the Sellers and any other Service Provider *provided*, that such indemnification amounts shall not exceed $13,000,000 in the aggregate; *provided, further*, that the foregoing limitation shall not apply following the occurrence and during the continuance of an Event of Default, the delivery of a Default Notice or during the continuance of an Acceleration Default, (ii) any premiums on the liability insurance required to be maintained for the benefit of the Controlling Trustees, (iii) all Taxes payable by the Issuer Group Members by reason of the business activities permitted under Section 5.02(f) and the other activities described in and permitted under the Related Documents, (iv) any Credit Facility Expenses, (v) Maintenance and Modification Expenses, (vi) any amounts payable to Lessees in accordance with the Leases (to the extent not otherwise provided for by Segregated Funds in a Lessee Funded Account), including without limitation, payments relating to maintenance reserves, security deposits, guaranties of obligations of any Issuer Group Member (without any duplication of any funds on deposit in any Lessee Funded Account) and (vii) any up-front payments payable by the Issuer in connection with any future hedge arrangements permitted under Section 5.02(f)(iv); *provided*, *however*, that, except as expressly provided herein, Expenses shall not include (i) any amount payable on the Securities or under any Hedge Agreement, any Special Indemnity Payment or any Credit Facility Advance Obligations or (ii) to the extent there would otherwise be a deduction for an Expense of an amount already deducted in the determination of "Collections", any expense referred to in clause (d) of the definition of "Collections".

"FAA" means the United States Federal Aviation Authority or any governmental authority succeeding to the functions thereof.

"Facility Acquisition" means Facility Engine Acquisition LLC, a Delaware limited liability company.

"Facility Drawing" has the meaning given to such term in Section 3.14(a).

"Facility Engine Transfer Agreement" means the Engine Transfer Agreement, dated as of June 13, 2012, among Willis, Facility Acquisition, the Willis Engine Trusts and the Facility Engine Trusts.

"Facility Engines" means the Engines identified as "Facility Engines" in Schedule 1A and Schedule 2A to the Acquisition Transfer Agreement.

"Facility Engine Trusts" means the Engine Trusts in which Facility Acquisition holds the beneficial interest.

"FATCA" means sections 1471 to 1474 (inclusive) of the Code, as of the date of this Indenture (or any amended or successor versions thereof that are substantially similar), and any current or future regulations or authoritative guidance promulgated thereunder.

"Final Drawing" has the meaning given to such term in Section 3.14(i).

"Final Maturity Date" means with respect to (a) the Initial Notes, September 15, 2037 and (b) any Refinancing Notes, the date specified in the form of such Notes.

"Fitch" means Fitch, Inc.

"Fixed Rate Notes" means the Class 2012-A Notes and any Refinancing Notes issued with a fixed rate of interest.

"Floating Rate Notes" means any Refinancing Notes issued with a floating or variable rate of interest.

"Future Lease" means, with respect to each Engine, any engine lease agreement, conditional sale agreement, hire purchase agreement or other similar arrangement as may be in effect at any time after the Acquisition Date with respect to such Engine between an Issuer Group Member (as lessor) and a Person not an Issuer Group Member (as lessee), in each case other than any Initial Lease or Additional Lease; *provided* that if, under any sub-leasing arrangement with respect to an Engine, the lessor thereof agrees to receive payments or collateral directly from, or is to make payments directly to, the sub-lessee, in any such case to the exclusion of the related Lessee, then the relevant sub-lease shall constitute the "Future Lease", and the sub-lessee shall constitute the related "Lessee" with respect to such Engine, but only to the extent of the provisions of such sub-lease agreement relevant to such payments and collateral and to the extent agreed by the relevant lessor.

"GAAP" means generally accepted accounting principles in the United States of America.

"Global Notes" means any Rule 144A Global Notes and Regulation S Global Notes.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person or (ii) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" when used as a verb has a corresponding meaning.

"Hedge Agreement" means any or currency swap, cap, floor, Swaption, or other currency hedging agreement between the Issuer and any Hedge Provider entered into in accordance with Section 5.02(f)(iv).

"Hedge Payment" means a net payment to be made by a Hedge Provider into the Collections Account under a Hedge Agreement and includes any such payment made by a guarantor under any related guarantee or any termination payment received from any counterparty to a Hedge Agreement.

"Hedge Provider" means the counterparty to the Issuer under any Hedge Agreement.

"Holder" or "Noteholder" means (a) in the case of any global note, the beneficial owner of the securities entitlement thereof and (b) in the case of any definitive note, the Person in whose name such Note is registered from time to time.

"Incur" has the meaning given to such term in Section 5.02(c).

"Indebtedness" means, with respect to any Person at any date of determination (without duplication), (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto), (d) all the obligations of such Person to pay the deferred and unpaid purchase price of property or services, which purchase price is due more than six months after the date of purchasing such property or service or taking delivery and title thereto or the completion of such services, and payment deferrals arranged primarily as a method of raising finance or financing the acquisition of such property or service, (e) all obligations of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed) that is required to be classified and accounted for as a capital lease obligation under GAAP, (f) all Indebtedness of other Persons secured by a lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person, and (g) all Indebtedness of other Persons Guaranteed by such Person.

"Indenture" has the meaning given to such term in the preamble hereof.

"Independent Controlling Trustee" means the Controlling Trustee designated as such in the Trust Agreement.

"Indirect Participant" means a Person who holds an interest through a Participant.

"Initial Appraised Value" means, with respect to each Engine, the Average Base Value of such Engine.

"Initial Closing Date" means September 17, 2012.

"Initial Engine" means each of the Aircraft Engines identified in Schedules 1A, 1B, 2A and 2B to the Acquisition Transfer Agreement (including any related Parts) and any Substitute Engines that are substituted for Remaining Initial Engines, excluding (a) any such Aircraft Engine (or related Engine Interest) sold or disposed of (directly or indirectly) by way of a completed Engine Disposition and (b) any Remaining Initial Engine for which a Substitute Engine is acquired pursuant to the Acquisition Transfer Agreement.

"Initial Expenses" means Expenses related to the issuance of the Initial Notes and the acquisition of the Initial Engines on the Initial Closing Date, except that the foregoing shall not include any Expenses related to the acquisition of any Remaining Initial Engines incurred after the Initial Closing Date.

"Initial Lease" means, with respect to each Initial Engine, each engine lease agreement, conditional sale agreement, hire purchase agreement or other similar arrangement with respect to such Initial Engine in existence at the date of this Indenture and specified in Schedules 1A and 2A to the Acquisition Transfer Agreement or with respect to any Substitute Engine described therein, as such agreement may be amended, modified, extended, supplemented, assigned or novated from time to time, *provided* that if, under any sub-leasing arrangement with respect to an Initial Engine, the lessor thereof agrees to receive payments or collateral directly from, or is to make payments directly to, the sub-lessee, in any such case to the exclusion of the related Lessee, then the relevant sub-lease shall constitute the "Initial Lease", and the sub-lessee shall constitute the related "Lessee" with respect to such Initial Engine, but only to the extent of the provisions of such sub-lease agreement relevant to such payments and collateral and to the extent agreed by the relevant lessor.

"Initial Liquidity Facility" means the Revolving Credit Agreement dated as of the Initial Closing Date among the Initial Liquidity Facility Provider, the Issuer and the Administrative Agent, as amended from time to time in accordance with its terms and as replaced and so designated pursuant to Section 3.14(e)(iii), *provided that* if the Initial Liquidity Facility is replaced by any Replacement Liquidity Facility, the term "Initial Liquidity Facility" shall be deemed to refer to such Replacement Liquidity Facility and any subsequent Replacement Liquidity Facility that replaces any prior Replacement Liquidity Facility.

"Initial Liquidity Facility Provider" means Crédit Agricole Corporate and Investment Bank, a limited liability company incorporated as a *société anonyme* under French law, and its successors and permitted assigns, or any provider of an Eligible Credit Facility so designated by a Trustee Resolution; *provided that* if the Initial Liquidity Facility Provider is replaced by any Replacement Liquidity Facility Provider, the term "Initial Liquidity Facility Provider" shall be deemed to refer to such Replacement Liquidity Facility Provider and any subsequent Replacement Liquidity Facility Provider that replaces any prior Replacement Liquidity Facility Provider.

"Initial Liquidity Payment Account" has the meaning given to such term in Section 3.01(a).

"Initial Notes" means the Class 2012-A Notes issued on the Initial Closing Date.

"Initial Purchasers" means Credit Agricole Securities (USA) Inc. and Goldman, Sachs & Co.

"Insolvency Proceeding" means any proceeding of the type referred to in Section 4.01(e) or (f) in respect of the Issuer.

"Intercompany Loan" has the meaning given to such term in Section 5.02(c).

"Interest Accrual Period" means each of the following periods: the period commencing on (and including) the relevant Closing Date and ending on (but excluding) the first Payment Date thereafter and each successive period beginning on (and including) a Payment Date and ending on (but excluding) the next succeeding Payment Date; *provided* that the final Interest Accrual Period with respect to the Notes shall end on but exclude the date the Notes is repaid in full. Account balances with respect to each Interest Accrual Period shall be determined by reference to the balances of funds on deposit in the Accounts as of the close of business on the Calculation Date immediately preceding the Payment Date at the end of such Interest Accrual Period.

"Interest Amount" means, with respect to the Notes, on any Payment Date, (a) the amount of interest (other than Step-Up Interest) accrued and unpaid to such Payment Date at the Applicable Rate of Interest with respect to the Notes for the Interest Accrual Period ending on such Payment Date, determined in accordance with the terms of the Notes, plus (b) interest at the rate specified in clause (a) above on any Interest Amount due but not paid on any prior Payment Date.

"International Interest" has the meaning set forth in the Cape Town Convention.

"International Registry" has the meaning set forth in the Cape Town Convention.

"Investment" has the meaning given to such term in Section 5.02(d).

"Investment Earnings" means investment earnings on funds on deposit in any Account net of losses and investment expenses of the Operating Bank in making such investments.

"Issuer" has the meaning set forth in the preamble hereof.

"Issuer Beneficial Interest" means, with respect to the Issuer, a beneficial interest in the Issuer consisting of a specified percentage interest in the residual value of the Issuer, the right to the allocations and distributions in respect of such beneficial interest and all other rights of a holder of a beneficial interest in the Issuer as a statutory trust.

"Issuer Group" means the Issuer and each Issuer Subsidiary.

"Issuer Group Member" means the Issuer or an Issuer Subsidiary.

"Issuer Subsidiaries" means, as of the Initial Closing Date, those Persons or other entities set forth on Schedule 2 to this Indenture and the Engine Trusts set forth on Schedule 4, together with any other direct or indirect Subsidiary (including any Engine Trust) of the Issuer.

"Joint Airworthiness Authorities" or "JAA" means the Join Airworthiness Authorities of the European Union.

"Junior Claim" means (a) with respect to Expenses, all other Obligations and (b) with respect to any other Obligations, all Obligations, in each case, as to which the payment of such other Obligations constitute a Prior Ranking Amount.

"Junior Claimant" means the holder of a Junior Claim.

"Junior Representative" means, as applicable, the trustee with respect to any Junior Claim consisting of the Notes and any other Person acting as the representative of one or more Junior Claimants.

"Leases" means the Initial Leases, the Future Leases and the Additional Leases.

"Legal Defeasance" has the meaning given to such term in Section 11.01(b).

"Lessee" means each Person who is the lessee of an Engine from time to time leased from an Issuer Group Member pursuant to a Lease.

"Lessee Funded Account" has the meaning given to such term in Section 3.01(a).

"Lessee Funds" means, either or both as the context may require, of (a) any security deposits provided by a Lessee under a Lease and (b) any Usage Fees that a Lessee is obligated to pay under a Lease and that are Segregated Funds.

"Lessee Reimbursement" means any amounts that a Lessor is obligated to pay to or for the benefit of a Lessee pursuant to the terms of the applicable Lease, including, without limitation, reimbursement for maintenance performed by such Lessee or maintenance contributions measured by reference to Usage Fees, costs of compliance with airworthiness directives and payments with respect to the maintenance condition of an Engine upon the expiration of the applicable Lease.

"Lessor" means, with respect to any Lease, the Issuer Group Member that is the lessor or vendor under such Lease.

"LIBOR" means the London interbank offered rate for one month U.S. dollar deposits, determined pursuant to Section 3.07 (i), or such other interest rate so denominated, with respect to any Refinancing Notes, in an indenture supplemental hereto for any such Notes or in the form thereof.

"Liquidity Facility Event of Default" has the meaning assigned to such term in the Initial Liquidity Facility.

"Liquidity Facility Interest Shortfall" has the meaning given to such term in Section 3.07(g).

"Liquidity Facility Reserve Account" has the meaning given to such term in Section 3.01(a).

"Maintenance Adjusted Base Value" means the value of an Engine in an open, unrestricted, stable market environment with a reasonable balance of supply and demand, and with full consideration of the Engine's "highest and best use", presuming an arm's-length, cash transaction between willing, able and knowledgeable parties, acting prudently, with an absence of duress and with a reasonable period of time available for marketing, adjusted to account for the maintenance status of such Engine (with such assumptions as to use since the last reported status as may be reasonably stated in the appraisal setting forth such Maintenance Adjusted Base Value).

"Maintenance and Modification Expenses" means (a) the cost of performing any maintenance or repair of an Engine and of performing a Mandatory Engine Modification (but excluding the cost of performing Discretionary Engine Modifications) and (b) the cost of Lessee Reimbursements.

"Maintenance Required Amount" means, as of any Payment Date, the greater of (a) $9,000,000 and (b) the aggregate amount of the Maintenance and Modification Expenses that the Servicer has determined are due and payable on such Payment Date or reasonably expected by the Servicer to become due and payable before the next succeeding Payment Date and amounts, the accrual of which would be prudent in light of the size and timing of the anticipated Maintenance and Modification Expenses after such succeeding Payment Date and before the sixth succeeding Payment Date. As provided in the Servicing Agreement, the Servicer shall adjust the Maintenance Required Amount for each successive Payment Date, taking into account additional information as to actual and projected Maintenance and Modification Expenses and Usage Fees and may re-allocate the accrual of projected Maintenance and Modification Expenses among such Payment Date and the five succeeding Payment Dates.

"Mandatory Engine Modification" means a modification or improvement of an Engine made after the Acquisition Date for such Engine, the cost of which is capitalized in accordance with GAAP, required pursuant to the terms of the related Lease or the terms of Applicable Law or which, in the reasonable determination of the Servicer, is commercially necessary in order to place such Engine in the minimum condition required to lease or re-lease such Engine.

"Material Adverse Change" means a material adverse change in (a) the condition (financial or otherwise), operations, performance, business, properties, liabilities (actual or contingent) or prospects of the Issuer and the Issuer Subsidiaries, taken as a whole, (b) the rights and remedies of the Security Trustee or the Secured Parties under the Related Documents, (c) the ability of the Issuer to repay the Secured Obligations, (d) the ability of the Issuer or any Issuer Subsidiary to perform their respective obligations under the Related Documents, (e) the legality, validity or enforceability of any Related Document, or (f) the Encumbrances granted to the Security Trustee for the benefit of the Secured Parties pursuant to the Security Documents.

"Maximum Facility Commitment" has the meaning assigned to such term in the Initial Liquidity Facility.

"Maximum Retained Engine Replacement Balance" means ***, adjusted annually on the anniversary of the Initial Closing Date for inflation based on the Bureau of Labor Statistics Producer Price Index for Aircraft Engine and Engine Parts Manufacturing.

"Merger Transaction" has the meaning given to such term in Section 5.02(g) hereof.

"Modification Payment" has the meaning given to such term in Section 5.02(q).

"Monthly Report" has the meaning given to such term in Section 2.14(a).

"Net Cash Proceeds" means an amount equal to the gross proceeds of the sale of the Initial Notes reduced by (a) the amount of the Initial Expenses and (b) the initial Required Expense Amount.

"Net Sale Proceeds" means, with respect to any Engine Disposition, the aggregate amount of cash (including proceeds of casualty insurance) received or to be received from time to time (whether as initial or deferred consideration) by or on behalf of the seller in connection with such transaction, including Purchase Option payments, after deducting therefrom (without duplication) (a) reasonable and customary brokerage commissions and other similar fees and commissions (including the Disposition Fee received by the Servicer under the Servicing Agreement), (b) the amount of taxes payable in connection with or as a result of such transaction and (c) the cost of any modifications to the asset made in connection with its sale or other disposition, in each case to the extent, but only to the extent, that amounts described in clause (a) and so deducted are, at the time of receipt of such cash, actually paid to a Person that is not an Affiliate of the seller and are properly attributable to such transaction or to the asset that is the subject thereof.

"Non-consolidation Opinion" has the meaning given to such term in Section 5.02(w)(i).

"Non-Extension Drawing" has the meaning given to such term in Section 3.14(d).

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

"Non-Significant Subsidiary" means an Issuer Subsidiary with respect to which an order or decree described in Section 4.01 (e) has been entered or an event described in Section 4.01(f) has occurred if, as of the date of the entry of such order or decree or of such event, as the case may be, such Issuer Subsidiary, together with all of the Issuer Subsidiaries that have been and continue to be subject to such an order or decree or event, as the case may be, since the Initial Closing Date, own or lease Engines having an aggregate Adjusted Appraised Value of less than 10% of the then Aggregate Adjusted Appraised Value as of such applicable date of such order or decree or event.

"Note Account" has the meaning given to such term in Section 3.01(a).

"Note Purchase Agreement" means the Purchase Agreement dated as of September 6, 2012 among the Issuer, Willis, Credit Agricole Securities (USA) Inc. and Goldman, Sachs and Co., as the Initial Purchasers.

"Notes" means the Notes issued and outstanding at any time hereunder, consisting of the Initial Notes or Refinancing Notes, if any, and all Notes, if any, issued in replacement or substitution of an Initial Note or a Refinancing Note.

"Notices" has the meaning given to such term in Section 12.05.

"Obligations" means the Secured Obligations and the payments made to the Issuer or any other party pursuant to Section 3.09.

"Officer's Certificate" means a certificate signed by, with respect to the Issuer, any Signatory Trustee and, with respect to any other Person, any authorized officer, director, trustee or equivalent representative of such Person.

"Off-Production Engine" means, as of any date of determination, an Engine that can be installed only on aircraft types that are no longer being manufactured by the manufacturers of such aircraft types as of such date.

"Old WEST Engine Trusts" means the Utah common law trusts, of which Wells Fargo Bank Northwest, National Association is the trustee and WEST Funding is the beneficial owner, that own WEST Engines that are, as of the opening of business in New York, New York on the Initial Closing Date, Remaining Initial Engines and that formerly owned and transferred to WEST Engine Trusts, prior to the Initial Closing Date, the WEST Engines that are not Remaining Initial Engines.

"Operating Bank" means the Person acting, at the time of determination, as the Operating Bank under this Indenture and the Security Trust Agreement. The initial Operating Bank is Deutsche Bank Trust Company Americas.

"Opinion of Counsel" means a written opinion signed by legal counsel, who may be an employee of or counsel to the Issuer, that meets the requirements of Section 1.03.

"Optional Redemption" has the meaning given to such term in Section 3.11(a).

"Outstanding" means (a) with respect to the Notes at any time, all Notes theretofore authenticated and delivered by the Trustee except (i) any such Notes cancelled by, or delivered for cancellation to, the Trustee; (ii) any such Notes, or portions thereof, for the payment of principal of and accrued and unpaid interest on which moneys have been deposited in the applicable Note Account or distributed to Holders by the Trustee and any such Notes, or portions thereof, for the payment or redemption of which moneys in the necessary amount have been deposited in the Defeasance/Redemption Account; *provided* that if such Notes are to be redeemed prior to the maturity thereof in accordance with the requirements of Section 3.11(a) or 3.11(b), notice of such redemption shall have been given as provided in Section 3.11(c), or provision satisfactory to the Trustee shall have been made for giving such notice; and (iii) any such Notes in exchange or substitution for which other Notes have been authenticated and delivered, or which have been paid pursuant to the terms of this Indenture (unless proof satisfactory to the Trustee is presented that any of such Note is held by a Person in whose hands such Note is a legal, valid and binding obligation of the Issuer); and (b) when used with respect to any evidence of indebtedness other than any Notes means, at any time, any principal amount thereof then unpaid and outstanding (whether or not due or payable).

"Outstanding Principal Balance" means, with respect to any Notes Outstanding, the total principal amount evidenced by such Outstanding Notes unpaid at any time.

"Owner Trustee" means Wilmington Trust Company, as Owner Trustee of the Issuer, and its successors in such capacity.

"Partial Loss" means, with respect to any Engine, any event or occurrence of loss, damage, destruction or the like which is not a Total Loss.

"Partial Loss Proceeds" means, with respect to any Engine, the total proceeds of the insurance or reinsurance (other than in respect of liability insurance) paid in respect of any Partial Loss to any Issuer Group Member.

"Participant" means, with respect to DTC, Euroclear or Clearstream, a Person who has an account with DTC, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Part" means any and all parts, avionics, attachments, accessions, appurtenances, furnishings, components, appliances, accessories, instruments and other equipment installed in, or attached to (or constituting a spare for any such item installed in or attached to) any Engine.

"Paying Agent" has the meaning given to such term in Section 2.03(a).

"Payment Date" means the fifteenth (15th) day of each month, *provided* that if any Payment Date would otherwise fall on a day that is not a Business Day, such Payment Date will be the first following day that is a Business Day, commencing on October 15, 2012.

"Permitted Account Investments" means, in each case (except with regard to clause (f)), book-entry securities, negotiable instruments or securities in registered form that evidence:

(a) direct obligations of, and obligations fully Guaranteed as to timely payment by, the United States of America (having original maturities of no more than 30 days, or such lesser time as is required for the distribution of funds);

(b) demand deposits, time deposits or certificates of deposit of the Operating Bank or of depositary institutions or trust companies organized under the laws of the United States of America or any state thereof, or the District of Columbia (or any domestic branch of a foreign bank) (i) having original maturities of no more than 30 days, or such lesser time as is required for the distribution of funds; *provided* that at the time of Investment or contractual commitment to invest therein, the short-term debt rating of such depositary institution or trust company shall be at least A-1 by Standard & Poor's and F1 by Fitch, or (ii) having maturities of more than 30 days and, at the time of the Investment or contractual commitment to invest therein, a rating of AA by Standard & Poor's and AA by Fitch; *provided* that, during any applicable period, not more than 20% of the Issuer's aggregate Permitted Account Investments may be made in investments described under this clause (b);

(c) corporate or municipal debt obligations (including, without limitation, open market commercial paper) (i) having remaining maturities of no more than 30 days, or such lesser time as is required for the distribution of funds, having, at the time of the Investment or contractual commitment to invest therein, a rating of at least A-1 or AA by Standard & Poor's and F1 or AA by Fitch; or (ii) having maturities of more than 30 days and, at the time of the Investment or contractual commitment to invest therein, a rating of AA by Standard & Poor's and AA by Fitch;

(d) Investments in money market funds (including funds in respect of which the Trustee or any of its Affiliates is investment manager or advisor) having a rating of at least AA by Standard & Poor's and AA by Fitch;

(e) notes or bankers' acceptances (having original maturities of no more than 30 days, or such lesser time as is required for the distribution of funds) issued by any depositary institution or trust company referred to in (b) above; or

(f) any other Investments approved pursuant to a Rating Agency Confirmation;

provided, *however*, that no Investment shall be made in any obligations of any depositary institution or trust company which has a contractual right to set off and apply any deposits held, and other indebtedness owing, by any Issuer Group Member to or for the credit or the account of such depositary institution or trust company; *provided further* that if, at any time, the rating of any of the foregoing investments falls or "BBB" by Standard & Poor's (in the case of Fitch, BBB), such downgraded investment will no longer constitute a "Permitted Account Investment".

"Permitted Engine Acquisition" has the meaning given to such term in Section 5.02(q).

"Permitted Engine Disposition" has the meaning given to such term in Section 5.02(p).

"Permitted Encumbrance" means (i) any Encumbrance for taxes, assessments and governmental charges or levies not yet due and payable or which are being contested in good faith by appropriate proceedings, *provided* that the proceedings relating to such Encumbrance or the continued existence of such Encumbrance do not give rise to any reasonable likelihood of the sale, forfeiture or other loss of the affected asset; (ii) in respect of any Engine, any Encumbrance of a repairer, carrier or hangar keeper arising in the ordinary course of business by operation of law or similar Encumbrance, *provided* that the proceedings relating to such Encumbrance or the continued existence of such Encumbrance do not give rise to any reasonable likelihood of the sale, forfeiture or other loss of the affected asset; (iii) any Encumbrances on any Engines permitted under any Lease thereof (other than Encumbrances created by the relevant lessor); (iv) any Encumbrances created by or through or arising from debt or liabilities or any act or omission of any Lessee in each case either in contravention of the relevant Lease (whether or not such Lease has been terminated) or without the consent of the relevant lessor (*provided* that if such lessor becomes aware of any such Encumbrance, it shall use commercially reasonable efforts to have any such Encumbrance lifted, removed and otherwise discharged); (v) any Encumbrance created in favor of the Issuer or any Issuer Subsidiary or the Security Trustee, including any Encumbrance created or required to be created under the Security Trust Agreement or any other Security Document; (vi) any Encumbrance arising under any agreements the terms of which contemplate that custody of Lessee Funds held for Lessees with respect to Replacement Engines is held by a third-party; (vii) any Lease in respect of any Engine and the rights of the Lessee under such Lease; (viii) any Encumbrance in respect of the deposit of any Net Sale Proceeds in any Qualified Escrow Account with a Qualified Intermediary as part of a Replacement Exchange; and (ix) any Encumbrance arising under the Initial Liquidity Facility.

"Permitted Holder" has the meaning given to such term in Section 5.02(i)(iii) hereof.

"Person" means any natural person, firm, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any political subdivision thereof or any other legal entity, including public bodies.

"Portfolio" means, at any time, all Engines owned by the Issuer Group.

"Precedent Lease" has the meaning given to such term in Section 5.02(s)(ii).

"PRI" has the meaning given to such term in Section 5.03(f) hereof.

"PRI Guidelines" means the list of prohibited countries and countries with respect to which PRI must be obtained as set forth in the PRI Guidelines attached as Exhibit D hereto, as amended from time to time with written notice to each Rating Agency.

"Primary Expenses" means all Expenses other than Modification Payments and Refinancing Expenses.

"Principal Prepayment" has the meaning given to such term in the definition of "Redemption Premium."

"Prior Ranking Amounts" means, with respect to any amount to be paid in accordance with Section 3.09(a), 3.09(b) or 3.09 (c) (as applicable), all amounts, if any, to be paid prior to the payment of such amount in accordance with Section 3.09(a), 3.09(b) or 3.09(c) (as applicable).

"Pro Forma Lease" has the meaning given to such term in Section 5.02(s)(ii).

"Prohibited Country" has the meaning given to such term in Section 5.02(t).

"Projected Allocable Debt Amount" means, with respect to any purchase option granted under a Lease of an Engine, an amount equal to the product of (a) the Outstanding Principal Balance of the Notes on the exercise date of such option calculated on the assumption that all Scheduled Principal Payment Amounts between the date such option is granted and such exercise date have been paid and that there have been no additional payments of principal during such period, and (b) a fraction, the numerator of which is the Adjusted Base Value of such Engine as of such exercise date and the denominator of which is the Aggregate Adjusted Base Value, calculated as of such exercise date, of all Engines owned by the Issuer on the date the option is granted.

"Purchase Option" means a contractual option granted by the lessor or owner under an Engine Agreement (including pursuant to a conditional sale agreement) as to the purchase of the applicable Engine.

"QEC Kit" means a quick engine change kit, consisting of components and accessories installed or capable of being installed on an engine to speed the removal and installation of the engine on an aircraft.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Escrow Account" means an escrow account that is (i) established with a Qualified Intermediary pursuant to an agreement under which all or a portion of the Net Sale Proceeds from an Engine Disposition are deposited in such escrow account in connection with a Replacement Exchange and are to be applied to the acquisition of a Replacement Engine designated by the Issuer or another Issuer Group Member or, subject to Section 3.01(j)(iii), if and to the extent not so applied by the end of the applicable Replacement Period for such Engine Disposition, deposited by the Qualified Intermediary in the Collections Account and (ii) in respect of which the Issuer or the applicable Issuer Subsidiary has pledged its rights in such escrow account to the Security Trustee pursuant to the Security Trust Agreement.

"Qualified Intermediary" means a Person described in Treasury Regulations §1.1031(k)-1(g)(4) or any successor regulations, *provided* that such Person has a short term debt rating of, or the obligations of such Person are guaranteed by a Person that has a short term debt rating of, not lower than A-1 from Standard & Poor's and F-1 from Fitch.

"Rating Agency" means each of Standard & Poor's, Fitch and any other nationally recognized rating agency designated by the Issuer; *provided* that such organizations shall only be deemed to be a Rating Agency for purposes of this Indenture with respect to the Notes they are then rating.

"Rating Agency Confirmation" means, (a) with respect to Standard & Poor's or any other Rating Agency other than Fitch, a written confirmation or press release in advance of certain actions or transactions contemplated by the Issuer Group from such Rating Agency then rating the Notes, that such action or transaction will not result in the lowering, qualification or withdrawal by such Rating Agency of its then current credit rating of the Notes and (b) with respect to Fitch, at least 10 days notice to Fitch with respect to certain actions or transactions contemplated by the Issuer Group, after which Fitch has not issued any written notice that the taking of such actions or the occurrence of such event will result in the lowering, qualification or withdrawal by Fitch of its then current credit rating of the Notes.

"Received Currency" has the meaning given to such term in Section 12.07(a).

"Receiver" means any Person or Persons appointed as (and any additional Person or Persons appointed or substituted as) administrative receiver, receiver, manager or receiver and manager.

"Record Date" means, with respect to each Payment Date, the close of business on the last Business Day prior to such Payment Date, and, with respect to the date on which any Direction is to be given by the Holders, the close of business on the last Business Day prior to the solicitation of such Direction.

"Redemption" means an Optional Redemption or a Tax Redemption or both, as the context may require.

"Redemption Date" means the date, which shall in each case be a Payment Date, on which Notes are to be redeemed pursuant to Section 3.11.

"Redemption Payment Date" means the last Payment Date immediately preceding the two-year period ending on the Expected Final Payment Date.

"Redemption Premium" means, as applicable, the following:

(a) with respect to the principal amount of the Class 2012-A Notes being redeemed in an Optional Redemption (other than the Acquisition Balance Redemption) on any Redemption Date (such principal amount, the "Principal Prepayment"), an amount equal to the product of (i) the excess, if any, of (A) the sum of the present values, as of such Redemption Date, of the remaining Scheduled Principal Payment Amounts and interest from such Redemption Date to and including the Redemption Payment Date that would have been due absent such Principal Prepayment, assuming that all Scheduled Principal Payment Amounts are paid when due and that the Outstanding Principal Balance of the Initial Notes as of the Redemption Payment Date is paid in full on the Redemption Payment Date, computed by discounting such payments on a monthly basis on each Payment Date under the Indenture (assuming a 360-day year of twelve 30-day months) using a discount rate equal to the sum of (x) the Treasury Rate plus (y) 0.50%, over (B) the Outstanding Principal Balance of the Initial Notes on such Redemption Date, and (ii) a fraction, the numerator of which is the amount of the Principal Prepayment and the denominator of which is the Outstanding Principal Balance of the Initial Notes on such Redemption Date (assuming that all principal payments due on such Redemption Date have been paid in full),

(b) with respect to the Acquisition Balance Redemption, an amount equal to zero,

(c) with respect to any redemption of the Initial Notes on or after the Redemption Payment Date, an amount equal to zero,

(d) with respect to any principal payments so long as an Early Amortization Event or Event of Default has occurred and is continuing, an amount equal to zero,

(e) with respect to any redemption of the Initial Notes under Section 3.11(a) after the giving of a Default Notice or the Acceleration of any of the Notes, an amount equal to zero, and

(f) with respect to any Refinancing Note, the Redemption Premium specified therefor by the terms of such Note.

"Redemption Price" means an amount (determined as of the Calculation Date for the Redemption Date for any Redemption pursuant to Section 3.11(a)) equal to the sum of:

(a) with respect to any Initial Notes being redeemed, the then Outstanding Principal Balance thereof plus accrued and unpaid interest thereon as of such Redemption Date; and

(b) with respect to any Initial Notes being redeemed, the applicable Redemption Premium;

provided that with respect to the redemption of any Notes other than the Initial Notes, the Redemption Price shall be as provided in the Trustee Resolution or indenture supplemental hereto providing for the issuance of such Notes.

"Reference Date" means, with respect to each Interest Accrual Period, the day that is two (2) Business Days prior to the commencement of such Interest Accrual Period.

"Refinancing" has the meaning given to such term in Section 2.10(a).

"Refinancing Account" has the meaning given to such term in Section 3.01(a).

"Refinancing Expenses" means all out-of-pocket costs and expenses Incurred in connection with an offering and issuance of Refinancing Notes.

"Refinancing Notes" means Notes issued by the Issuer under this Indenture at any time and from time to time after the date hereof, in a Refinancing in accordance with Section 2.10.

"Register" has the meaning given to such term in Section 2.03(a).

"Registrar" has the meaning given to such term in Section 2.03(a).

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Global Note" has the meaning given to such term in Section 2.01(b).

"Related Collateral Document" means any letter of credit, third party or bank guarantee or cash collateral provided by or on behalf of a Lessee to secure such Lessee's obligations under a Lease.

"Related Documents" means the Administrative Agency Agreement, each Eligible Credit Facility, this Indenture, the Notes, the Security Documents, the Servicing Agreement, the Acquisition Transfer Agreement and any other Acquisition Agreement, any Hedge Agreements and the constitutional documents (including trust documents) of the Issuer Group Members. References to "Related Documents" will also include, where the context requires, any Refinancing Notes and any guarantees, asset or stock purchase agreements, swap or other interest rate, currency or other hedging agreements or any other agreement entered into or security offered by any Issuer Group Member in connection with any acquisition of Replacement Engines.

"Relevant Information" means any information provided to the Administrative Agent by the Trustee, the Security Trustee, the Operating Bank, any Authorized Agent, the Issuer, the Controlling Trustees or any Service Provider.

"Remaining Initial Engines" means each of the Initial Engines that is not owned by a Facility Engine Trust or a WEST Engine Trust as of the opening of business in New York, New York on the Initial Closing Date as described in Schedules 1B and 2B to the Acquisition Transfer Agreement.

"Rental Account" has the meaning given to such term in Section 3.01(a).

"Rental Payments" means all rental payments and other amounts equivalent to a rental payment payable by or on behalf of a Lessee under a Lease.

"Replaced Engine" means the Pratt & Whitney Aircraft Engine Model CF6-80C2-B6, serial number 695344.

"Replacement Engine" means any Aircraft Engine acquired in a Replacement Exchange by any Issuer Group Member from a Seller after the Initial Closing Date in accordance with Section 3.01(j) and 5.02(q), but excluding any such Engine after it has been sold or disposed of by way of a completed Engine Disposition.

"Replacement Exchange" means the acquisition by any Issuer Group Member of one or more Replacement Engines in a Permitted Engine Acquisition with all or a portion of the Net Sale Proceeds from one or more Permitted Engine Dispositions by any Engine Subsidiary or Engine Trust within the Replacement Period applicable to such Permitted Engine Disposition, *provided* that the Issuer shall have elected to use all or such portion of such Net Sale Proceeds in a Replacement Exchange in accordance with Section 3.01(j) hereof. A Replacement Exchange shall commence on the date of the first Permitted Engine Disposition that is a part of the Replacement Exchange and shall terminate on the date of the last Permitted Engine Acquisition that is a part of the Replacement Exchange.

"Replacement Liquidity Facility" means, for the Initial Liquidity Facility (including any Replacement Liquidity Facility that is referred to as the Initial Liquidity Facility as provided in the definition of that phrase), an irrevocable revolving credit agreement (or agreements), complying with all of the requirements of Section 3.14(e), in substantially the form of the Initial Liquidity Facility (or such Replacement Liquidity Facility), including reinstatement provisions, or in such other form or forms (which may include a letter of credit, surety bond, swap, financial insurance policy or guaranty) as shall permit the Rating Agencies to confirm in writing their respective ratings then in effect for the Notes (before downgrading of such ratings, if any, as a result of the downgrading of the ratings of the replaced Initial Liquidity Facility Provider (or the Replacement Liquidity Facility Provider referred to as the Initial Liquidity Facility Provider as provided in the definition of that phrase)), in a face amount (or in an aggregate face amount) equal to the then Maximum Commitment under the replaced Initial Liquidity Facility (or such Replacement Liquidity Facility) and issued by an Eligible Provider or Eligible Providers having, or whose obligations thereunder are guaranteed by an Affiliate having, a short-term or long-term (as the case may be) unsecured debt rating or a short-term or long-term (as the case may be) unsecured issuer credit rating, as the case may be, issued by each of the Rating Agencies which are equal to or higher than the Threshold Rating. Without limitation of the form that a Replacement Liquidity Facility otherwise may have pursuant to the preceding sentence, a Replacement Liquidity Facility may have a stated expiration date earlier than 15 days after the Final Maturity Date of the Notes so long as such Replacement Liquidity Facility provides for a Non-Extension Drawing as contemplated by Section 3.14(d).

"Replacement Liquidity Facility Provider" means a Person (or Persons) who issues a Replacement Liquidity Facility.

"Replacement Period" means, with respect to any portion of the Net Sale Proceeds realized from a Permitted Engine Disposition that the Issuer elects to use to acquire Replacement Engines in a Replacement Exchange pursuant to Section 3.01 (j) hereof, the period beginning on the date of such Engine Disposition and ending on the earlier of (a) (i) in the case of Net Sale Proceeds realized from a Permitted Engine Disposition with respect to which the Net Sales Proceeds were equal to or greater than *** (such amount, the "Sale Proceeds Threshold Amount"), the *** day after the date of such Engine Disposition or (ii) in the case of Net Sale Proceeds realized from Permitted Engine Dispositions with respect to which the Net Sales Proceeds were less than the Sale Proceeds Threshold Amount that are deposited in a Qualified Escrow Account, the *** day after the date of such Engine Disposition or (iii) in the case of Net Sale Proceeds realized from Permitted Engine Dispositions with respect to which the Net Sales Proceeds were less than Sale Proceeds Threshold Amount that are not deposited in a Qualified Escrow Account, the earlier of (A) the final day of such longer period as the Issuer may elect and (B) the date on which such Net Sale Proceeds are required to be transferred to the Collections Account in accordance with Section 3.01(j)(iii) and (b) the occurrence of an Event of Default.

"Required Amount" means, with respect to the Liquidity Facility Reserve Account, (a) initially zero; *provided* that, if a Downgrade Drawing or a Non-Extension Drawing shall have occurred, the Required Amount as of any Calculation Date shall be an amount equal to the Maximum Facility Commitment as of such Calculation Date, and (b) with respect to any other Eligible Credit Facility, such amount as the Controlling Trustees have unanimously determined (and for which a Rating Agency Confirmation and, if the Initial Liquidity Facility is then in effect, the prior written consent of the Initial Liquidity Facility Provider have been received), plus the increase, if any, in the Required Amount for the applicable Cash Collateral Account or Eligible Credit Facility provided for by the terms of any Refinancing Notes.

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

"Required Expense Amount" means, with respect to each Payment Date, the sum of (a) the amount of Expenses of the Issuer Group (other than Maintenance and Modification Expenses) due and payable on the Calculation Date relating to such Payment Date or reasonably anticipated by the Administrative Agent to become due and payable before the next succeeding Payment Date and (b) the Maintenance Required Amount, in each case after giving effect to any withdrawal from any Lessee Funded Account, Security Deposit Account or any drawing upon a Related Collateral Document that is then available for the payment of any such Expense; *provided*, *however*, that the Required Expense Amount shall not include any Initial Expenses.

"Required Expenses Shortfall" has the meaning given to such term in Section 3.07(g).

"Required Majority" means the Holders representing more than fifty percent (50%) of the then Outstanding Principal Balance of the Notes who shall approve or direct any proposed action to be taken pursuant to the terms of this Indenture, *provided* that, in making such a determination, each Holder shall be required to vote the entire Outstanding Principal Balance of the Notes held by such Holder in favor of, or in opposition to, such proposed action, as the case may be.

"Requisition Compensation" means all monies or other compensation receivable by any Issuer Group Member from any government, whether civil, military or de facto, or public or local authority in relation to an Engine in the event of its requisition for title, confiscation, restraint, detention, forfeiture or compulsory acquisition or seizure or requisition for hire by or under the order of any government or public or local authority.

"Responsible Officer" means (a) with respect to the Trustee, Operating Bank, any officer within the Corporate Trust Office, including any Vice President, Managing Director, Director, Associate, Assistant Vice President, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge and familiarity with the particular subject, (b) with respect to the Issuer, any Signatory Trustee and (c) with respect to any Person providing an Eligible Credit Facility and the Administrative Agent, any authorized officer of such Person.

"Restricted Period" has the meaning given to such term in Section 2.12(c)(i).

"Restrictive Legend" means the legend in the form set forth in Section 2.02(a).

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Global Note" has the meaning given to such term in Section 2.01(b).

"Sale Proceeds Threshold Amount" has the meaning given to such term in the definition of "Replacement Period".

"Scheduled Principal Payment Amount" means, with respect to the Notes, on any Payment Date, the excess, if any, of the aggregate Outstanding Principal Balance of the Notes over the Scheduled Target Principal Balance of the Notes on such Payment Date.

"Scheduled Target Principal Balance" means (a) with respect to the Initial Notes on any Payment Date, the amount set forth in Schedule 6 to this Indenture for such Payment Date and (b) with respect to Refinancing Notes, the amount set forth in any indenture supplemental hereto for such Payment Date, in each case as the same may be adjusted from time to time in accordance with Section 3.15.

"Secured Obligations" has the meaning given to such term in the Security Trust Agreement.

"Secured Parties" has the meaning given to such term in the Security Trust Agreement.

"Securities" means the Initial Notes and all Refinancing Notes, if any.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Security Deposit Account" has the meaning given to such term in Section 3.01(a).

"Security Documents" means the Security Trust Agreement, the Engine Mortgages, each Pledge, Share Charge, guarantee, security assignment, consent, letter, acknowledgement, notice, power of attorney and any document or certificate executed pursuant to or in connection with the Security Trust Agreement or in the Security Trustee's capacity as Security Trustee thereunder, or otherwise, for the purpose of granting a security interest in any Collateral to the Security Trustee for the benefit of the Secured Parties or for the purpose of perfecting such security interest.

"Security Interests" means the security interests granted or expressed to be granted in the Collateral pursuant to the Security Trust Agreement.

"Security Trust Agreement" means the Security Trust Agreement dated as of September 14, 2012, among the Issuer, WEST Ireland, each other party thereto and the Security Trustee.

"Security Trustee" means the Person appointed, at the time of determination, as the trustee for the benefit of the Secured Parties pursuant to Section 7.01 of the Security Trust Agreement. The initial Security Trustee is Deutsche Bank Trust Company Americas.

"Segregated Funds" means, with respect to each Lease, (a) all security deposits provided for under such Lease that have been received from the relevant Lessee or pursuant to the relevant Acquisition Agreement with respect to such Lease, (b) any security deposit pledged to the relevant Lessee by an Issuer Group Member and (c) all other funds, including any Usage Fee payments, received from the relevant Lessee or pursuant to the relevant Acquisition Agreement with respect to such Lease and in each case of clause (a), (b) and (c) not permitted, pursuant to the terms of such Lease, to be commingled with the funds of the Issuer Group.

"Seller" means (i), with respect to the Acquisition Transfer Agreement, Willis (ii) with respect to the Facility Engine Transfer Agreement, Willis and the Willis Engine Trusts, (iii) with respect to the WEST Engine Transfer Agreement, WEST Funding and the applicable Old WEST Engine Trusts, and (iv) with respect to any other Acquisition Agreement, Willis or any other seller of an Engine in a Permitted Engine Acquisition.

"Senior Claim" means, with respect to any Obligations (other than Expenses), all other Obligations the payment of which constitutes a Prior Ranking Amount with respect thereto.

"Senior Claimant" means the holder of a Senior Claim.

"Service Provider" means each of the Trustee, the Servicer, the Administrative Agent, the Operating Bank, the Security Trustee and any other service provider retained from time to time by an Issuer Group Member pursuant to the Related Documents.

"Servicer" means the Person acting, at the time of determination, in the capacity of the Servicer under the Servicing Agreement. The initial Servicer is Willis.

"Servicer Termination Event" has the meaning given to such term in the Servicing Agreement.

"Servicing Agreement" means the Servicing Agreement dated as of the Initial Closing Date among the Servicer, the Issuer Subsidiaries party thereto and the Issuer.

"Signatory Trustee" means the Owner Trustee or such other trustee as the Controlling Trustees shall from time to time direct in accordance with the Trust Agreement.

"Special Indemnity Payments" means (a) any indemnity amounts owing at any time and from time to time by the Issuer to the Initial Purchasers under the Note Purchase Agreement, (b) any other indemnity amounts owing at any time and from time to time to any other Person party to a Related Document (other than the Servicer under the Servicing Agreement) which arise from violations of the Securities Act, the Exchange Act or any other securities law and (c) any indemnification amounts (including without limitation, any and all claims, expenses, obligations, liabilities, losses, damages and penalties) of, or owing to the Trustee, the Controlling Trustees, any officer of any Issuer Group Member, the Security Trustee, the Operating Bank, any Authorized Agent, the Administrative Agent, the Servicer, the Sellers and any other Service Provider that are not payable as Expenses.

"Special Majority" has the meaning given to such term in the Trust Agreement.

"Standard & Poor's" means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc.

"Stated Expiration Date" has the meaning given to such term in Section 3.14(d).

"Step-Up Interest" means, on each Payment Date following the Expected Final Payment Date, so long as there are Initial Notes outstanding, interest at the rate of three percent (3.0%) per annum, compounded monthly, on the Outstanding Principal Balance of the Initial Notes for the Interest Accrual Period ending on such Payment Date.

"Step-Up Interest Amount" means, on each Payment Date following the Expected Final Payment Date, so long as there are Initial Notes then outstanding, the accrued and unpaid Step-Up Interest as of such Payment Date, including any interest at the rate of three percent (3.0%) per annum accrued on unpaid Step-Up Interest.

"Stock" means all shares of capital stock, all beneficial interests in trusts, all ordinary shares and preferred shares and any options, warrants and other rights to acquire such shares or interests.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Substitute Engine" means any Aircraft Engine that is to be transferred to a Facility Engine Trust or a WEST Engine Trust in place of any Remaining Initial Engine, as provided in the Engine Transfer Agreements.

"Supplemental Principal Payment Amount" means, with respect to any Engine Disposition, an amount equal to (a) the Allocable Debt Amount in respect of the Engine subject to such Engine Disposition, or (b) if, in accordance with Section 3.01(j)(i), the Issuer has elected to use Net Sale Proceeds received on account of such Engine Disposition to acquire a Replacement Engine in a Replacement Exchange, the lesser of (i) such Allocable Debt Amount and (ii) the amount, if any, of such Net Sale Proceeds(A) not deposited into the Engine Replacement Account to be used for the acquisition of a Replacement Engine or (B) deposited into the Engine Replacement Account for such purposes and then transferred to the Collections Account pursuant to Section 3.01(j)(iii). For purposes of clause (b)(ii)(B), Excess Engine Replacement Amounts shall be attributed to the applicable Engine Dispositions in chronological order in which they occurred, for each such Engine Disposition until the Excess Engine Replacement Amounts are equal to the Net Sale Proceeds for such Engine Disposition.

"Swaption" means any option agreement with respect to a Hedge Agreement.

"Tax Benefit" has the meaning given to such term in Section 2.05(c) hereof.

"Taxes" mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, loss, damage, liability, expense, additions to tax and additional amounts or costs Incurred or imposed with respect thereto) imposed or otherwise assessed by the United States of America or by any state, local or foreign government (or any subdivision or agency thereof) or other taxing authority, including, without limitation: taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation, or net worth and similar charges; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, taxes on goods and services, gains taxes, license, registration and documentation fees, customs duties, tariffs, and similar charges.

"Tax Redemption" has the meaning given to such term in Section 3.11(b) hereof.

"Termination Notice" has the meaning assigned to such term in the Initial Liquidity Facility.

"Third Party Event" has the meaning given to such term in Section 5.03 hereof.

"Threshold Rating" means the long-term issuer credit rating of A- by Standard & Poor's or the long-term issuer credit rating of A- by Fitch.

"TIA" means the U.S. Trust Indenture Act of 1939, as amended.

"Total Loss" means, with respect to any Engine (a) if the same is subject to a Lease, an Event of Loss (as defined in such Lease) or the like (however so defined); or (b) if the same is not subject to a Lease, (i) its actual, constructive, compromised, arranged or agreed total loss, (ii) its destruction, damage beyond economic repair or being rendered permanently unfit for normal use for any reason whatsoever, (iii) its requisition for title, confiscation, restraint, detention, forfeiture or any compulsory acquisition or seizure or requisition for hire (other than a requisition for hire for a temporary period not exceeding 180 days) by or under the order of any government (whether civil, military or de facto) or public or local authority or (iv) its hijacking, theft or disappearance, resulting in loss of possession by the owner or operator thereof for a period of ninety (90) consecutive days or longer. A Total Loss with respect to any Engine shall be deemed to occur on the date on which such Total Loss is deemed pursuant to the relevant Lease to have occurred or, if such Lease does not so deem or the relevant Engine is not subject to a Lease, (A) in the case of an actual total loss or destruction, damage beyond economic repair or being rendered permanently unfit, the date on which such loss, destruction, damage or rendering occurs (or, if the date of loss or destruction is not known, the date on which the relevant Engine was last heard of); (B) in the case of a constructive, compromised, arranged or agreed total loss, the earlier of (1) the date 30 days after the date on which notice claiming such total loss is issued to the insurers or brokers and (2) the date on which such loss is agreed or compromised by the insurers; (C) in the case of requisition for title, confiscation, restraint, detention, forfeiture, compulsory acquisition or seizure, the date on which the same takes effect; (D) in the case of a requisition for hire, the expiration of a period of 180 days from the date on which such requisition commenced (or, if earlier, the date upon which insurers make payment on the basis of a Total Loss); or (E) in the case of clause (iv) above, the final day of the period of 90 consecutive days referred to therein.

"Treasury Rate" means, with respect to an Optional Redemption of the Initial Notes, a per annum rate (expressed as a monthly equivalent and as a decimal and, in the case of United States Treasury bills, converted to a bond equivalent yield adjusted to be on the basis of a 360-day year of twelve 30-day months), determined to be the per annum rate equal to the monthly yield to maturity for United States Treasury securities maturing on the Average Life Date of the Initial Notes, either (i) as determined by interpolation between the most recent weekly average yields to maturity for two series of United States Treasury securities, (a) one maturing as close as possible to, but earlier than, the Average Life Date of the Initial Notes and (b) the other maturing as close as possible to, but later than, the Average Life Date of the Initial Notes in each case in the most recent H.15(519) or (ii) if a weekly average yield to maturity for United States Treasury securities maturing on the Average Life Date of the Initial Notes is reported in the most recent H.15(519), then such weekly average yield to maturity as published in H.15(519). For the purposes of this definition, "H.15 (519)" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the Federal Reserve System, and the most recent H.15 (519) is the H.15 (519) published prior to the close of business on the fourth Business Day prior to the applicable Redemption Date.

"Trust Agreement" means that certain Amended and Restated Trust Agreement of Willis Engine Securitization Trust II, dated September 14, 2012, among Donald A. Nunemaker, Bradley S. Forsyth and Thomas C. Nord, each as an equity trustee, Frederick L. Hatton, as Independent Controlling Trustee, the Owner Trustee and Willis, as Depositor.

"Trustee" means, with respect to the Notes, the Person appointed, at the time of determination, as the trustee of the Notes in accordance with this Indenture. The initial Trustee for the Notes is Deutsche Bank Trust Company Americas.

"Trustee Fees" means, the fees payable to the Trustee as set forth in a fee letter between the Issuer and the Trustee.

"Trustee Resolution" means a resolution adopted by a majority of the Controlling Trustees, evidenced by a certified copy of such resolution signed by a Signatory Trustee.

"Trustee's Website" means the Trustee's password protected internet website initially located at http://tss.sfs.db.com/investpublic.

"U.S. Government Obligations" has the meaning given to such term in Section 11.02(a).

"Usage Fees" means rent (whether called usage fee, supplemental rent, utilization rent, maintenance reserve or any similar term) that is in addition to a base rent for the Engine (regardless of how such base rent is calculated) payable under a Lease based on hours or cycles of operation of the life-limited parts of an Engine.

"War Risk Coverage" has the meaning given to that term in Exhibit C.

"WEST Acquisition" means WEST Engine Acquisition LLC, a Delaware limited liability company.

"WEST Engines" means the Engines identified as "WEST Engines" in Schedule 2A and 2B to the Acquisition Transfer Agreement.

"WEST Engine Transfer Agreement" means the Engine Transfer Agreement, dated as of June 13, 2012, among WEST Funding, WEST Acquisition, the Old WEST Engine Trusts and the WEST Engine Trusts.

"WEST Engine Trusts" means the Engine Trusts in which WEST Acquisition holds the beneficial interest.

"WEST Funding" means WEST Engine Funding LLC, a Delaware limited liability company.

"WEST Ireland" means WEST Engine Securitization (Ireland) Limited, an Irish company.

"Willis" means Willis Lease Finance Corporation, a Delaware corporation.

"Willis Engine Trusts" means the Utah common law trusts, of which Wells Fargo Bank Northwest, National Association is the trustee and Willis is the beneficial owner, that own Facility Engines that are, as of the opening of business in New York, New York on the Initial Closing Date, Remaining Initial Engines and that formerly owned and transferred to Facility Engine Trusts, prior to the Initial Closing Date, the Facility Engines that are not Remaining Initial Engines.

"Written Notice" means, with reference to the Issuer, the Trustee, the Operating Bank, the Administrative Agent or the provider of any Eligible Credit Facility, a written instrument executed by a Responsible Officer of such Person.

Section 1.02 Rules of Construction. Unless the context otherwise requires:

(a) A term has the meaning assigned to it and an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP.

(b) The terms "herein", "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) Unless otherwise indicated in context, all references to Articles, Sections, Schedules or Exhibits refer to an Article or Section of, or a Schedule or Exhibit to, this Indenture.

(d) Words of the masculine, feminine or neuter gender shall mean and include the correlative words of other genders, and words in the singular shall include the plural, and vice versa.

(e) The terms "include", "including" and similar terms shall be construed as if followed by the phrase "without limitation".

(f) [Reserved].

(g) References in this Indenture to an agreement or other document (including this Indenture) include references to such agreement or document as amended, replaced or otherwise modified (without, however, limiting the effect of the provisions of this Indenture with regard to any such amendment, replacement or modification), and the provisions of this Indenture apply to successive events and transactions. References to any Person shall include such Person's successors in interest and permitted assigns.

(h) References in this Indenture to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution therefor, and references to any governmental Person shall include reference to any governmental Person succeeding to the relevant functions of such Person.

(i) References in this Indenture to the Notes include the conditions applicable to the Notes; and any reference to any amount of money due or payable by reference to the Notes shall include any sum covenanted to be paid by the Issuer under this Indenture.

(j) References in this Indenture to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors or of security shall be deemed to include, in respect of any jurisdiction other than the State of New York, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors or of security available or appropriate in such jurisdiction as shall most nearly approximate such action, remedy or method of judicial proceeding described or referred to in this Indenture.

(k) Where any payment is to be made, funds applied or any calculation is to be made hereunder on a day which is not a Business Day, unless any Related Document otherwise provides, such payment shall be made, funds applied and calculation made on the next succeeding Business Day, and payments (unless otherwise provided for in respect of the Notes) shall be adjusted accordingly. Where any calculation is to be made hereunder on a Calculation Date or any amount hereunder is in respect of a Calculation Date, such calculation shall be made as of the close of business on such Calculation Date and such amount shall be in respect of the close of business on such Calculation Date.

(l) Where the Servicer or any replacement servicer is performing or may perform lease management and/or remarketing services pursuant to a Related Document in relation to one or more Engines at the same time, a reference in this Indenture to the "Servicer" shall be construed as a reference to each of the Servicer or such replacement servicer and the rights and obligations of the parties hereto shall be construed accordingly.

(m) Any provision in this Indenture providing for a transfer to or among, or a withdrawal from, an Account or any other bank account by the Administrative Agent shall be construed to be a transfer to or among, or a withdrawal from, as the case may be, such Account or other bank account by the Operating Bank or other Eligible Institution at which the applicable account or accounts are located at the written, electronic or other automated funds transfer at the direction of the Administrative Agent. Such direction may be made by the Administrative Agent unless the Administrative Agent shall have defaulted under the Administrative Agency Agreement, and any such direction (i) shall be in writing, (ii) shall give full details of the amount to be transferred or withdrawn, the Account or other bank account to be debited, the Account or other bank account to be credited and the date of the relevant payment and (iii) shall certify that such request is made pursuant to and in accordance with the terms of this Indenture. The Operating Bank and the Trustee shall be entitled to act in accordance with such a request, without further question or inquiry, and shall have no obligation to give any direction to any other Eligible Institution at which an account or accounts are located unless and until it receives such a request from the Administrative Agent; *provided* that the Administrative Agent shall at all times comply with the relevant provisions of the Administrative Agency Agreement with respect to any such direction.

(n) For purposes of determining the balance of amounts credited to and/or deposited in an Account, the "value" of Permitted Account Investments deposited in and/or credited to an Account shall be the lower of the acquisition cost thereof and the then fair market value thereof and the "value" of Dollars and cash equivalents of Dollars (other than cash equivalents of Dollars included in the definition of Permitted Account Investments) shall be the face value thereof.

Section 1.03 Compliance Certificates and Opinions. Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officer's Certificate stating that, in the opinion of the signers thereof, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture or any indenture supplemental hereto shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions in this Indenture relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.04 Acts of Holders. (a) Any direction, consent, waiver or other action provided by this Indenture in respect of the Notes to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent or proxy duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, to each Rating Agency where it is hereby expressly required pursuant to this Indenture and to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose under this Indenture and conclusive in favor of the Trustee or the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction authorized to take acknowledgments of deeds or administer oaths that the Person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or such other officer and where such execution is by an officer of a corporation or association, trustee of a trust or member of a partnership, on behalf of such corporation, association, trust or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other reasonable manner which the Trustee deems sufficient.

(c) In determining whether the Holders have given any direction, consent, request, demand, authorization, notice, waiver or other Act (a "Direction"), under this Indenture, Notes owned by the Issuer or any Affiliate of the Issuer shall be disregarded and deemed not to be Outstanding for purposes of any such determination. In determining whether the Trustee shall be protected in relying upon any such Direction, only Notes which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Notwithstanding the foregoing, (i) if any such Person owns 100% of the Notes Outstanding, such Notes shall not be so disregarded as aforesaid, and (ii) if any amount of Notes so owned by any such Person have been pledged in good faith, such Notes shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any Affiliate of the Issuer.

(d) The Issuer may at its option, by delivery of Officers' Certificates to the Trustee, set a record date other than the Record Date to determine the Holders in respect of the Notes entitled to give any Direction in respect of such Notes. Such record date shall be the record date specified in such Officer's Certificate which shall be a date not more than 30 days prior to the first solicitation of Holders in connection therewith. If such a record date is fixed, such Direction may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such Direction, and for that purpose the Outstanding Notes shall be computed as of such record date; *provided* that no such Direction by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than one year after the record date.

(e) Any Direction or other action by the Holder of any Note shall bind the Holder of every Note issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such action is made upon such Note.

ARTICLE II

THE NOTES

Section 2.01 Authorized Amount; Terms; Form; Execution and Delivery. (a) The Outstanding Principal Balance of the Notes which may be authenticated and delivered from time to time under this Indenture shall not exceed the initial Outstanding Principal Balance set forth for the Notes in the definition thereof or, with respect to any Refinancing Notes, authorized in a Trustee Resolution. All Notes (other than Notes issued in replacement or substitution therefor) shall be issued at the same time and no additional Notes shall be issued under this Indenture; *provided* that Refinancing Notes may be issued in connection with a Refinancing of the Initial Notes or a refinancing of any previously issued Refinancing Notes and any Refinancing Notes may be reopened, without the consent of any Holder, for the issuance of additional Refinancing Notes, subject in all cases to Sections 2.10 and 5.02 and any other applicable provision of this Indenture.

The Initial Notes issuable hereunder on the Initial Closing Date shall be issued in a single class of Notes. The Initial Notes shall be designated the "Class 2012-A Term Notes." There shall only be a single class of Notes outstanding at any time under this Indenture.

Interest at the Applicable Rate of Interest shall accrue on any Floating Rate Notes from the relevant Closing Date and shall be computed for each Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed in such Interest Accrual Period on the Outstanding Principal Balance of such Notes on the first day of such Interest Accrual Period. Interest at the Applicable Rate of Interest shall accrue on any Fixed Rate Notes from the relevant Closing Date and shall be computed for each Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months.

In addition, Step-Up Interest shall accrue on the Initial Notes from the Expected Final Payment Date and shall be computed for each applicable Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months.

Any amount of interest or Redemption Premium on any Notes not paid when due shall, to the fullest extent permitted by applicable law, bear interest at an interest rate per annum equal to the Applicable Rate of Interest for such Notes from the date when due until such amount is paid or duly provided for, payable on the next succeeding Payment Date, subject to the availability of the Available Collections therefor in accordance with the priority of payments under Section 3.09.

(b) There shall be issued and delivered and authenticated on the relevant Closing Date, to each of the Holders, Notes in the principal amounts and maturities and bearing the interest rates, in each case substantially in the form set forth in Exhibit A-1 or A-2 (as applicable) to this Indenture or in any indenture supplemental hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements printed, lithographed or engraved thereon, as may be required to comply with the rules of any securities exchange on which such Notes may be listed or to conform to any usage in respect thereof, or as may, consistently herewith, be prescribed by the Signatory Trustee executing such Notes, such determination by the Signatory Trustee to be evidenced by his or her execution of the Notes.

Definitive Notes shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which the Notes may be listed, all as determined by the Signatory Trustee executing such Notes, as evidenced by his or her execution of such Notes.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent Global Notes in registered form without interest coupons and with such applicable legends as are provided for in Section 2.02, substantially in the form set forth in Exhibit A-1 or A-2 (as applicable) to this Indenture or in any indenture supplemental hereto (each, a "Rule 144A Global Note") registered in the name of Cede & Co., as nominee of DTC duly executed by the Issuer and authenticated by and deposited with the Trustee as custodian for and on behalf of the Depositary. The aggregate principal amount of each Rule 144A Global Note may from time to time be increased or decreased by adjustments made by the Trustee on the applicable Global Note or on the records of the Trustee as hereinafter provided in accordance with the instructions of the Depositary.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more permanent Global Notes in registered form without interest coupons and with such applicable legends as are provided for in Section 2.02, substantially in the form set forth in Exhibit A-1 or A-2 (as applicable) to this Indenture or in any indenture supplemental hereto (each, a "Regulation S Global Note"), registered in the name of Cede & Co., as nominee of DTC, duly executed by the Issuer and authenticated by and deposited with the Trustee as custodian for and on behalf of the Depositary.

The aggregate principal amount of each Regulation S Global Note may from time to time be increased or decreased by adjustments made by the Trustee on the applicable Global Note or on the records of the Trustee as hereinafter provided.

Notes offered and sold to institutional "accredited investors" as defined in Rule 501(1), (2), (3) or (7) of Regulation D of the Securities Act shall be issued in registered form as Definitive Notes without interest coupons duly executed by the Issuer and authenticated by the Trustee, substantially in the form set forth in Exhibit A-1 or A-2 (as applicable) to this Indenture or any indenture supplement thereto.

(c) On the date of any Refinancing, the Issuer shall issue and deliver as provided in Section 2.10 an aggregate principal amount of Refinancing Notes having the maturities and bearing the interest rates and such other terms authorized by one or more Trustee Resolutions or in any indenture supplemental hereto providing for the issuance of such Notes or specified in the form of such Notes, in each case in accordance with Section 2.10.

(d) [Reserved].

(e) The Notes shall be executed on behalf of the Issuer by the manual or facsimile signature of a Signatory Trustee.

(f) Each Note bearing the manual or facsimile signatures of any individual who was at the time such Note was executed a Signatory Trustee shall bind the Issuer, notwithstanding that any such individual has ceased to hold such office prior to the authentication and delivery of such Notes or any payment thereon.

(g) At any time and from time to time after the execution of any Notes, the Issuer may deliver such Notes to the Trustee for authentication and, subject to the provisions of clause (h) below, the Trustee shall authenticate such Notes by manual or facsimile signature upon receipt by it of an Officer's Certificate of the Issuer certifying that all conditions precedent in connection with the issuance of such Notes have been satisfied and directing the Trustee to authenticate such Notes. The Notes shall be authenticated on behalf of the Trustee by any Responsible Officer of the Trustee.

(h) No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless it shall have been executed on behalf of the Issuer as provided in clause (e) above and authenticated by or on behalf of the Trustee as provided in clause (g) above. Such signatures shall be conclusive evidence that such Note has been duly executed and authenticated under this Indenture. Each Note shall be dated the date of its authentication.

(i) The Issuer shall execute and the Trustee shall, in accordance with this Section 2.01(i) and at the written direction of the Issuer, authenticate the Global Notes and retain the Global Notes as custodian for and on behalf of the Depositary. Upon deposit with the Trustee of each Global Note authenticated by the Trustee, the Depositary shall credit, on its internal system, the respective principal amounts of individual Beneficial Interests to the accounts of the beneficial owners thereof or their respective custodians or nominees who have accounts with DTC. Ownership of Beneficial Interests will be limited to Participants or persons who hold Beneficial Interests through Participants. Ownership of Beneficial Interests will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC (with respect to interests of Participants) and the records of Participants (with respect to interests of persons other than Participants).

Participants shall have no rights either under this Indenture with respect to any Beneficial Interest in a Global Note held on their behalf by the Depositary. The Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever (except to the extent otherwise provided herein). Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of DTC governing the exercise of the rights of an owner of a Beneficial Interest in any Global Note. The Depositary, as a Holder, may grant proxies and otherwise authorize any person, including its Participants and persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.02 Restrictive Legends. (a) Each Global Note and, except as provided in Section 2.12(f), each Definitive Note (and all Notes issued in exchange therefor or upon registration of transfer or substitution thereof), except as provided in Section 2.12(f), shall bear the following legends (in addition to any other applicable legends or restrictions) on the face thereof:

NEITHER THIS NOTE, NOR ANY INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER OR BENEFICIAL OWNER OF AN INTEREST HEREIN (i) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (A "QUALIFIED INSTITUTIONAL BUYER") AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT AND HAS ACQUIRED THIS NOTE OR AN INTEREST HEREIN IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D ("REGULATION D") UNDER THE SECURITIES ACT (COLLECTIVELY, AN "INSTITUTIONAL ACCREDITED INVESTOR") WHO, PRIOR TO ITS PURCHASE OF THIS NOTE OR AN INTEREST HEREIN, SHALL HAVE SIGNED AN AGREEMENT IN THE FORM OF EXHIBIT I TO THE TRUST INDENTURE (THE "INDENTURE") DATED AS OF SEPTEMBER 14, 2012 AMONG WILLIS ENGINE SECURITIZATION TRUST II (THE "ISSUER"), DEUTSCHE BANK TRUST COMPANY AMERICAS, AS TRUSTEE AND OPERATING BANK, WILLIS LEASE FINANCE CORPORATION, AS ADMINISTRATIVE AGENT AND CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, AS THE INITIAL LIQUIDITY FACILITY PROVIDER OR (C) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE OR AN INTEREST HEREIN IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT; (ii) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR AN INTEREST HEREIN EXCEPT (A) TO THE ISSUER OR ITS AFFILIATE (AS DEFINED IN RULE 501(b) OF REGULATION D), (B) TO AN INSTITUTIONAL ACCREDITED INVESTOR WHO, PRIOR TO ITS PURCHASE OF THIS NOTE OR AN INTEREST HEREIN, SHALL HAVE SIGNED AN AGREEMENT IN THE FORM OF EXHIBIT I TO THE INDENTURE, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S, (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH OF THE CASES (A) THROUGH (F) ABOVE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND (iii) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

IF THE PROPOSED TRANSFER IS PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S UNDER THE SECURITIES ACT, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION", "UNITED STATES" AND "U.S. PERSONS" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S. THE INDENTURE CONTAINS A PROVISION REQUIRING THE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE OR AN INTEREST HEREIN IN VIOLATION OF THE FOREGOING RESTRICTIONS.

BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED (OR IN THE CASE OF A DEFINITIVE NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE) THAT EITHER: (A) NO ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A PLAN, ACCOUNT OR ARRANGEMENT (SUCH AS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN) THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR (IV) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT, HAVE BEEN USED TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN; OR (B) THE ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN BY THE HOLDER DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW, AS APPLICABLE.

(b) Each Global Note (except as provided in Section 2.12(f)) shall also bear the following legend on the face thereof:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN EXCHANGE FOR THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ON THE REVERSE HEREOF.

(c) Each Regulation S Global Note (except as provided in Section 2.12(f)) shall, in addition to the legends specified in Sections 2.02(a) and 2.02(b), bear the following legend on the face thereof:

PRIOR TO THE EXPIRATION OF A RESTRICTED PERIOD ENDING ON THE EXPIRATION OF THE "**40-DAY DISTRIBUTION COMPLIANCE PERIOD**" (AS DEFINED IN RULE 903(B)(2) OF REGULATION S) OR SUCH LATER DATE AS THE ISSUER MAY NOTIFY TO THE TRUSTEE, THIS NOTE, OR ANY BENEFICIAL INTEREST HEREIN, MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT (A) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S, (B) TO AN INSTITUTIONAL ACCREDITED INVESTOR WHO, PRIOR TO ITS PURCHASE OF THIS NOTE, SHALL HAVE SIGNED AN AGREEMENT IN THE FORM OF EXHIBIT I TO THE INDENTURE OR (C) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND (D) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

(d) Each Definitive Note (except as provided in Section 2.12(f)) shall also bear the following legend on the face thereof:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS IT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS AND THE OTHER RESTRICTIONS CONTAINED IN THE INDENTURE.

Section 2.03 Registrar and Paying Agent. (a) There shall at all times be maintained (i) an office or agency in the location set forth in Section 12.05 where Notes may be presented or surrendered for registration of transfer or for exchange (the "Registrar"), (ii) an office or agency in the location set forth in Section 12.05, where Notes may, to the extent required hereunder, be presented for payment (each, a "Paying Agent") and (iii) an office or agency where notices and demands in respect of the payment of such Notes may be served. For so long as the Notes are listed on any stock exchange, the Issuer shall appoint and maintain a Paying Agent and a listing agent in the jurisdiction in which such stock exchange is located. The Issuer shall cause the Registrar (acting as agent of the Issuer, solely for U.S. federal income tax purposes) to keep a register of each registered holder of each Note, of the increase and decrease thereof, and of their transfer and exchange, as well as the Outstanding Principal Balance of each Outstanding Note (which, absent manifest error, shall be prima facie evidence of the Outstanding Principal Balance thereof (the "Register"). Written notice of any change of location of such office or agency shall be given by the Trustee to the Issuer and the Holders. In the event that no such office or agency shall be maintained or no such notice of location or of change of location shall be given, presentations and demands may be made and notices may be served at the Corporate Trust Office of the Trustee, who shall act as the Registrar.

(b) Each Authorized Agent shall be a bank or trust company organized and doing business under the laws of the United States of America or any state or territory thereof or of the District of Columbia, with a combined capital and surplus of at least $75,000,000 (or having a combined capital and surplus in excess of $5,000,000 and the obligations of which, whether now in existence or hereafter incurred, are fully and unconditionally Guaranteed by a corporation organized and doing business under the laws of the United States of America, any state or territory thereof or of the District of Columbia and having a combined capital and surplus of at least $75,000,000) and shall be authorized under the laws of the United States of America or any state or territory thereof to exercise corporate trust powers, subject to supervision by federal or state authorities (such requirements, the "Eligibility Requirements"). The Trustee shall initially be a Paying Agent and Registrar hereunder with respect to the Notes.

(c) Any corporation into which any Authorized Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authorized Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authorized Agent, shall be the successor of such Authorized Agent hereunder, if such successor corporation is otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the parties hereto or such Authorized Agent or such successor corporation.

(d) Any Authorized Agent may at any time resign by giving Written Notice of resignation to the Trustee and the Issuer. The Issuer may, and at the request of the Trustee shall, at any time terminate the agency of any Authorized Agent by giving Written Notice of termination to such Authorized Agent and to the Trustee. Upon the resignation or termination of an Authorized Agent or if at any time any such Authorized Agent shall cease to be eligible under this Section (when, in either case, no other Authorized Agent performing the functions of such Authorized Agent shall have been appointed by the Trustee), the Issuer shall promptly appoint one or more qualified successor Authorized Agents, reasonably satisfactory to the Trustee, to perform the functions of the Authorized Agent which has resigned or whose agency has been terminated or who shall have ceased to be eligible under this Section. The Issuer shall give Written Notice of any such appointment made by it to the Trustee; and in each case the Trustee shall mail notice of such appointment to all Holders as their names and addresses appear on the Register.

(e) The Issuer agrees to pay, or cause to be paid, from time to time to each Authorized Agent reasonable compensation for its services and to reimburse it for its reasonable expenses to be agreed to pursuant to separate agreements with each such Authorized Agent.

Section 2.04 Paying Agent to Hold Money in Trust. The Trustee shall require each Paying Agent other than the Trustee to agree in writing that all moneys deposited with any Paying Agent for the purpose of any payment on the Notes shall be deposited and held in trust for the benefit of the Holders (with regard to payments on the Notes), subject to the provisions of this Section. Moneys so deposited and held in trust shall constitute a separate trust fund for the benefit of the Holders with respect to which such money was deposited.

The Trustee may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, direct any Paying Agent to pay to the Trustee all sums held in trust by such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Section 2.05 Method of Payment. (a) On each Payment Date, the Trustee shall, or shall instruct a Paying Agent to, pay, to the extent of the Available Collections therefor transferred to a Note Account, to the Holders all principal, Redemption Price or Outstanding Principal Balance of, and interest on, the Notes; *provided*, that in the event and to the extent receipt of any payment is not confirmed by the Trustee or Paying Agent by 1:00 p.m. (New York City time) on such Payment Date or any Business Day thereafter, distribution thereof shall be made on the Business Day following the Business Day such payment is received.

(b) Payments on a Payment Date with respect to (i) any Notes in the form of Global Notes shall be made by wire transfer to or as instructed by the Depositary (which such instructions shall be delivered at least five (5) Business Days before the applicable Payment Date) so long as it is the Holder thereof and (ii) Notes in the form of Definitive Notes shall be made by check mailed to each Holder of a Definitive Note determined on the applicable Record Date, at its address appearing in the Register; alternatively, Holders of Definitive Notes, upon application in writing to the Trustee, not later than the applicable Record Date, may have such payment made by wire transfer to an account designated by such Holder at a financial institution in New York, New York; *provided* that, Holders of Definitive Notes having an aggregate principal amount of not less than $1,000,000 shall have such payment made by wire transfer to an account designated by such Holder at a financial institution in New York, New York. The final payment with respect to any Global Note or Definitive Note, however, shall be made only upon presentation and surrender of such Note by the Holder or its agent at the Corporate Trust Office or agency of the Trustee or Paying Agent specified in the notice given by the Trustee or Paying Agent with respect to such final payment. The Trustee or Paying Agent shall mail such notice of the final payment of each Note to the Holder thereof, specifying the date and amount of such final payment, no later than five (5) Business Days prior to such final payment.

(c) Any and all payments and deposits required to be made under this Indenture or the Notes by the Issuer to or for the benefit of a Holder shall, except as otherwise required by applicable law, be made free and clear of and without deduction for any and all present or future Taxes and all liabilities with respect thereto, now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority.

(d) Each Holder not organized under the laws of the United States or a state thereof shall, to the extent that it is entitled to receive payments under this Indenture without deduction or withholding of any United States federal income taxes (other than withholding Taxes), provide an original IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-9 or any other information and documentation that may be necessary in order to obtain such exemption.

(e) If a payment made to the Initial Liquidity Facility Provider under the Indenture would be subject to United States withholding tax imposed by FATCA, such Initial Liquidity Facility Provider shall deliver to the Administrative Agent and the Issuer, at the time or times prescribed by law or at such time or times reasonably requested by the Administrative Agent or Issuer, such documentation as may be necessary to determine that such Initial Liquidity Facility Provider has complied with FATCA or to determine the extent to which such Initial Liquidity Facility Provider is subject to withholding under FATCA.

Section 2.06 Minimum Denomination. The Notes shall be issued and may be transferred or exchanged only in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.

Section 2.07 Transfer and Exchange; Cancellation. (a) Certain Transfers and Exchanges. Transfer of any Global Note shall be by delivery. The Issuer agrees with the Depositary that a Global Note and the corresponding Beneficial Interests therein shall only be transferred in the circumstances described in this Indenture. All Global Notes will be exchanged by the Issuer for Notes in definitive registered form substantially as set forth in Exhibit A-1 or A-2 (as applicable) to this Indenture (each, a "Definitive Note") if (i) the Depositary notifies the Issuer or the Trustee in writing that it is no longer willing or able to properly discharge its responsibilities as depositary with respect to the Global Notes and a successor depositary is not appointed by the Depositary at the request of the Issuer within 90 days of such notice or (ii) after the occurrence of an Event of Default with respect to the Notes the owners of Beneficial Interests representing an aggregate of not less than 51% of the aggregate Outstanding Principal Balance of the Notes advise the Issuer, the Trustee and the Depositary through the Participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the best interests of such owners. Upon surrender to the Trustee of the Global Notes, accompanied by registration instructions from the Holder of such Global Note as provided in this Indenture, the Issuer shall issue and, upon written instructions of the Issuer, the Trustee shall authenticate and deliver Definitive Notes to the owners of Beneficial Interests therein.

None of the Issuer, the Paying Agent or the Trustee shall be liable for any delay in delivery of such registration instructions and may conclusively rely on, and shall be fully protected in relying on, such registration instructions as provided in accordance with the terms of this Indenture. Upon the issuance of Definitive Notes, the Trustee shall recognize the Persons in whose name the Definitive Notes are registered in the Register as Holders hereunder. Neither the Issuer nor the Trustee shall be liable if the Trustee or the Issuer is unable to appoint a successor to DTC.

The transfer and exchange of Beneficial Interests in Global Notes shall be effected through DTC, in accordance with this Indenture and the Applicable Procedures of DTC therefor. The transfer and exchange of Beneficial Interests shall be subject to restrictions on transfer comparable to those set forth in Section 2.12 and elsewhere herein. The Trustee shall have no obligation to ascertain DTC's compliance with any such restrictions on transfer or exchange.

Any Beneficial Interest in one of the Global Notes that is transferred to a Person who will hold such Beneficial Interest in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such first Global Note and become an interest in such other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Beneficial Interests in such other Global Note for as long as it holds such an interest therein.

Global Notes may also be exchanged or replaced, in whole or in part, as provided in Section 2.08. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof pursuant to Section 2.08 shall be authenticated and delivered in the form of, and shall be, a Global Note in registered form. A Global Note may not be exchanged for another Note other than as provided in Sections 2.07(a) and 2.08.

(b) Transfer and Exchange of Definitive Notes. A Holder may transfer a Definitive Note only by written application to the Registrar stating the name of the proposed transferee and otherwise complying with the terms of this Indenture. No such transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register.

Prior to the due presentment for registration of transfer of a Definitive Note, the Issuer and the Trustee may deem and treat the applicable registered Holder as the absolute owner and Holder of such Definitive Note for the purpose of receiving payment of all amounts payable with respect to such Definitive Note and for all other purposes and shall not be affected by any Written Notice to the contrary. The Registrar (if different from the Trustee) shall promptly notify the Trustee and the Trustee shall promptly notify the Issuer of each request for a registration of transfer of a Definitive Note.

When Definitive Notes are presented to the Registrar with a request to register their transfer or to exchange them for an equal principal amount of Definitive Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transactions are met (including, in the case of a transfer, that such Definitive Notes are accompanied by a completed Transfer Notice in the form attached to such Definitive Notes duly executed by the Holder thereof (or by an attorney who is authorized in writing to act on behalf of the Holder) and by an agreement in the form of Exhibit I hereto duly executed by the transferee of such Definitive Notes). To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall, upon the written order of the Issuer, authenticate Definitive Notes. Except as set forth in Sections 2.08 and 2.09, no service charge shall be made for any registration of transfer or exchange of any Definitive Notes.

The Registrar shall not be required to exchange or register the transfer of any Definitive Notes as above provided during the 15-day period preceding the Final Maturity Date of any such Notes or during the period after the first mailing of any notice of Redemption of Notes to be redeemed. The Registrar shall not be required to exchange or register the transfer of any Definitive Notes that have been selected, called or are being called for Redemption except, in the case of any Definitive Notes where notice has been given that such Definitive Notes are to be redeemed in part, the portion thereof not so to be redeemed.

(c) Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. Each Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange, payment or purchase. The Trustee and no one else shall cancel and destroy in accordance with its customary practices in effect from time to time any such Notes, together with any other Notes surrendered to it for registration of transfer, exchange or payment. The Issuer may not issue new Notes (other than Refinancing Notes issued in connection with any Refinancing) to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.08 Mutilated, Destroyed, Lost or Stolen Notes. If any Definitive Note or Global Note shall become mutilated, destroyed, lost or stolen, the Issuer shall, upon the written request of the Holder thereof and presentation of such Note or satisfactory evidence of destruction, loss or theft thereof to the Trustee or Registrar, issue, and the Trustee shall authenticate and the Trustee or Registrar shall deliver in exchange therefor or in replacement thereof, a new Definitive Note or Global Note, payable to such Holder in the same principal amount, of the same maturity, with the same payment schedule, bearing the same interest rate and dated the date of its authentication. If the Definitive Note or Global Note being replaced has become mutilated, such Note shall be surrendered to the Trustee or the Registrar and forwarded to the Issuer by the Trustee or the Registrar. If the Definitive Note or Global Note being replaced has been destroyed, lost or stolen, the Holder thereof shall furnish to the Issuer, the Trustee or the Registrar (a) such security or indemnity as may be required by them to save the Issuer, the Trustee and the Registrar harmless and (b) evidence satisfactory to the Issuer, the Trustee and the Registrar of the destruction, loss or theft of such Definitive Note or Global Note and of the ownership thereof, *provided* that the requirements of this sentence with respect to any Holder that is a QIB shall be satisfied by delivery of an indemnity of such Holder in form and substance satisfactory to the Trustee and an affidavit of such Holder as to the destruction, loss or theft.

The Holder(s) will be required to pay any Tax or other governmental charge imposed in connection with such exchange or replacement and any other expenses (including the fees and expenses of the Trustee and the Registrar) connected therewith.

Section 2.09 Payments of Transfer Taxes. Upon the transfer of any Note or Notes pursuant to Section 2.07, the Issuer or the Trustee may require from the party requesting such new Note or Notes payment of a sum to reimburse the Issuer or the Trustee for, or to provide funds for the payment of, any transfer tax or similar governmental charge payable in connection therewith.

Section 2.10 Refinancing. (a) Subject to Section 2.01(a), the next succeeding two sentences, paragraphs (b), (c) and (d) below and Section 5.02(c)(ii), the Issuer may issue Refinancing Notes pursuant to this Indenture for the purpose of refinancing the Outstanding Principal Balance of the Initial Notes and any Refinancing Notes. Each refinancing of the Initial Notes or Refinancing Notes with the proceeds of an offering of Refinancing Notes (a "Refinancing") shall be authorized pursuant to one or more Trustee Resolutions. Each Refinancing Note shall constitute a "Note" for all purposes under this Indenture, and shall have the class or subclass designation and such further designations added or incorporated in such title as specified in the related Trustee Resolutions, in any indenture supplemental hereto providing for the issuance of such Notes or specified in the form of such Notes, as the case may be.

(b) A Refinancing of the Initial Notes or any Refinancing Notes in whole may occur on any Payment Date after the Initial Closing Date and shall be effected as an Optional Redemption pursuant to Section 3.11(a). No partial Refinancing of the Initial Notes or any Refinancing Notes shall be permitted. On the date of any Refinancing, the Issuer shall issue and sell an aggregate principal amount of Refinancing Notes in an amount at least equal to the Redemption Price of the Notes being refinanced thereby and any accrued and unpaid interest plus the Refinancing Expenses relating thereto and any amount to be deposited in any Cash Collateral Account for such Refinancing Notes. The proceeds of each sale of Refinancing Notes shall be used to make the deposit required by Section 3.11(d), to pay such Refinancing Expenses, to fund such Cash Collateral Account and for such other purposes as may be specified in the Trustee Resolution.

(c) Each Refinancing Note shall contain such terms as may be established in or pursuant to the related Trustee Resolution (subject to Section 2.01), in any indenture supplemental hereto providing for the issuance of such Notes or specified in the form of such Notes to the extent permitted below, which supplemental indenture may include such amendments to this Indenture as shall be specified in the Trustee Resolutions. Prior to any Refinancing, any or all of the following, as applicable, with respect to the related issue of Refinancing Notes shall have been determined by the Issuer and set forth in one or more Trustee Resolutions, in any indenture supplemental hereto or specified in the form of such Notes, as the case may be:

(i) the Notes to be refinanced by such Refinancing Notes;

(ii) the aggregate principal amount of such Refinancing Notes that may be issued;

(iii) the proposed date of such Refinancing;

(iv) the Expected Final Payment Date, if applicable, and the Final Maturity Date of such Refinancing Notes;

(v) whether such Refinancing Notes are to have the benefit of any Eligible Credit Facility and, if so, the amount and other terms thereof and/or the existence of any Cash Collateral Account and/or any increase in the Required Amount for any Cash Collateral Account;

(vi) the rate at which such Refinancing Notes shall bear interest or the method by which such rate shall be determined;

(vii) if other than denominations of $200,000 or higher integral multiples of $1,000 (with respect to Notes), the denomination or denominations in which such Refinancing Notes shall be issuable;

(viii) whether beneficial owners of interests in any such permanent global Refinancing Note may exchange such interests for Refinancing Notes under which any such exchanges may occur, if other than in the manner provided in Section 2.07, and the circumstances under which and the place or places where any such exchanges may be made and the identity of any initial depositary therefor if not DTC;

(ix) the class and subclass of Notes to which such Refinancing Notes belong; and

(x) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to such Refinancing Notes (which terms shall comply with Applicable Law and not be inconsistent with the requirements or restrictions of this Indenture, including Section 5.02(c)(ii)).

If any of the terms of any issue of Refinancing Notes are established by action taken pursuant to one or more Trustee Resolutions, such Trustee Resolutions shall be delivered to the Trustee setting forth the terms of such Refinancing Notes.

(d) In connection with a Refinancing of the Initial Notes, the Initial Liquidity Facility shall be terminated and a condition of such Refinancing shall be the payment in full to the Initial Liquidity Facility Provider of all amounts related to and due under the Initial Liquidity Facility.

(e) In connection with any Refinancing of Notes, the Issuer shall pay to all parties to the Related Documents all reasonable costs and expenses related thereto.

Section 2.11 [Reserved].

Section 2.12 Special Transfer Provisions. (a) Certain Transfers and Exchanges of Beneficial Interests. In connection with all transfers and exchanges of a Beneficial Interest in a Global Note for a Definitive Note, the transferor of such Beneficial Interest must deliver to the Trustee either (i) (A) instructions given in accordance with the Applicable Procedures from a Participant directing DTC to credit or cause to be credited a Beneficial Interest corresponding to the specified Global Note in an amount equal to the Beneficial Interest to be transferred or exchanged, (B) a written order given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase in connection with such transfer or exchange and (C) instructions given by the Depositary to effect the transfer referred to in (A) and (B) above or (ii) (A) instructions given in accordance with Applicable Procedures from a Participant directing DTC to direct the Trustee to cause to be issued a Definitive Note by means of the process set forth in Section 2.07(a) (if permitted pursuant to Section 2.07) in an amount equal to the Beneficial Interest to be transferred or exchanged and (B) instructions given by the Holder of the Beneficial Interest in such Global Note to effect the transfer referred to in (A) above.

(b) Transfer of Beneficial Interests in the Same Global Note. Beneficial Interests in a Global Note may be transferred to Persons who will hold such Beneficial Interest in a form corresponding to the same Global Note in accordance with the transfer restrictions set forth in the Restrictive Legend.

(c) Transfer of Beneficial Interests to Another Global Note. Beneficial Interests corresponding to one of the Global Notes may be transferred to Persons who will hold such Beneficial Interest in the form of a Beneficial Interest corresponding to the other Global Note subject to the following:

(i) If a Holder of a Beneficial Interest in a Rule 144A Global Note deposited with the Depositary wishes to exchange its Beneficial Interest in such Rule 144A Global Note for a Beneficial Interest in the Regulation S Global Note, or to transfer its Beneficial Interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Beneficial Interest in the corresponding Regulation S Global Note, the transferor of such Beneficial Interest must deliver to the Trustee (A) written instructions given in accordance with the Applicable Procedures from a Participant directing the Trustee, as Registrar, to cause to be credited a Beneficial Interest in the corresponding Regulation S Global Note in an amount equal to the Beneficial Interest in the Rule 144A Global Note to be exchanged or transferred, but not less than the minimum denomination applicable to Notes held through such Regulation S Global Note, (B) a written order given in accordance with the Applicable Procedures containing information regarding the Participant account of the Depositary and, in the case of a transfer or exchange pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase and (C) a certificate in the form of Exhibit F hereto, including the certifications in item (2) thereof. The Trustee, as Registrar, will instruct the Depositary to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the corresponding Regulation S Global Note by the aggregate principal amount of the Beneficial Interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a Beneficial Interest in such Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) If an Holder of a Beneficial Interest in a Regulation S Global Note deposited with the Depositary wishes at any time to exchange its Beneficial Interest in such Regulation S Global Note for a Beneficial Interest in a corresponding Rule 144A Global Note or to transfer its Beneficial Interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Beneficial Interest in the corresponding Rule 144A Global Note, the transferor of such Beneficial Interest must deliver to the Trustee (A) written instructions from Euroclear and Clearstream or the Depositary, as the case may be, directing the Trustee, as Registrar, to cause to be credited a Beneficial Interest in the corresponding Rule 144A Global Note equal to the Beneficial Interest in the Regulation S Global Note to be exchanged or transferred but not less than the minimum denomination applicable to Notes held through such Rule 144A Global Notes, such instructions to contain information regarding the Participant account with the Depositary to be credited with such increase and (B) prior to or on the 40th day after the later of the commencement of the offering of the Notes and the relevant Closing Date (the "Restricted Period"), a certificate in the form of Exhibit F hereto, including the certifications in item (1) thereof. After the expiration of the Restricted Period the certification requirements of this clause (ii) will no longer apply to such transfers.

The Trustee, as Registrar, will instruct the Depositary to reduce the Regulation S Global Note by the aggregate principal amount of the Beneficial Interest in the Regulation S Global Note to be transferred or exchanged and shall instruct the Depositary, concurrently with such reduction, to credit or cause to be credited to the account of the Person specified in such instructions a Beneficial Interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(d) Notation by the Trustee of Transfer of Beneficial Interests Among Global Notes. Upon satisfaction of the requirements for transfer of Beneficial Interests pursuant to paragraphs (a) and (c) above, the Depositary shall present to the Trustee (x) the relevant Global Note from which the Beneficial Interests are being transferred to reduce the principal amount of such Global Note and (y) the relevant Global Note to which the Beneficial Interests are being transferred to increase the principal amount of such Global Note, in each case, by the principal amount of such Beneficial Interests being transferred (and an appropriate notation shall be made thereon by the Trustee). The Trustee shall then promptly deliver appropriate instructions to DTC to reduce or reflect on its records a reduction of the Beneficial Interests in the Global Note from which the Beneficial Interests are being transferred by the principal amount of such Beneficial Interests, and the Trustee shall promptly deliver appropriate instructions to DTC concurrently with such reduction, to increase or reflect on its records an increase of the Beneficial Interests in the Global Note to which Beneficial Interests are being transferred by the principal amount of such Beneficial Interests, and to credit or cause to be credited to the account of the Participant specified in the instructions delivered by the transferor of such Beneficial Interests pursuant to paragraph (a) of this Section 2.12 the Beneficial Interests being transferred.

(e) Exchange of Beneficial Interests for Definitive Notes. Any Definitive Note delivered in exchange for a Beneficial Interest corresponding to a Rule 144A Global Note or Regulation S Global Note, as the case may be, pursuant to this Indenture and Section 2.07(a) shall, except as otherwise provided by paragraph (f) of this Section 2.12, bear the Restrictive Legend set forth in Section 2.02.

(f) Restrictive Legend. Upon the transfer, exchange or replacement of Definitive Notes not bearing the Restrictive Legend, the Registrar shall deliver Definitive Notes that do not bear the Restrictive Legend. Upon the transfer, exchange or replacement of Definitive Notes bearing the Restrictive Legend, the Registrar shall deliver only Definitive Notes that bear the Restrictive Legend unless, in the case of Initial Notes, there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) General. By its acceptance of any Note bearing the Restrictive Legend, each Holder of such Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Restrictive Legend and agrees that it will transfer such Note only as provided in this Indenture and in such Note. By its acceptance of a Beneficial Interest corresponding to any Global Note, each such owner acknowledges the restrictions on transfer of such Beneficial Interest set forth in this Indenture and agrees that it will transfer such Beneficial Interest only as set forth in this Indenture. The Registrar shall not register a transfer of any Definitive Note unless such transfer complies with the restrictions on transfer of such Definitive Note set forth in this Indenture. In connection with any transfer of Notes or Beneficial Interests corresponding thereto, each Holder or owner thereof agrees by its acceptance of such Notes or such Beneficial Interests to furnish the Trustee or the Depositary, as the case may be, the certifications and legal opinions described herein to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; *provided* that the Trustee or Depositary, as the case may be, shall not be required to determine (but may rely on a determination made by the Issuer with respect to) the sufficiency of any such legal opinions.

(h) Transfers of Global Notes. Subject to clauses (c) and (d) above, transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

The Trustee shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.12 in accordance with its customary procedures. The Issuer shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time during normal business hours upon the giving of reasonable Written Notice to the Trustee.

Section 2.13 [Reserved].

Section 2.14 Statements to Holders. (a) On the last Business Day before each Payment Date, the Issuer shall cause the Administrative Agent to deliver to the Trustee, the Controlling Trustees, each Rating Agency, and the Initial Liquidity Facility Provider, and the Trustee shall promptly thereafter (but not later than such Payment Date) make available on the Trustee's Website to each Holder who has registered on the Trustee's Website and provided proof of its ownership of the Notes to the Trustee (each such Holder a "Certified Holder"), a written report signed by a Responsible Officer of the Administrative Agent, substantially in the form attached as Exhibit E-1 hereto prepared by the Administrative Agent and setting forth the information described therein (each, a "Monthly Report"). The Issuer shall cause the Administrative Agent to deliver a copy of the Annual Budget for each year with the Monthly Report for January in such year, and the Trustee shall include a copy of such Annual Budget with the Monthly Report for January made available on the Trustee's Website to the Certified Holders. The Issuer shall cause the Administrative Agent to deliver to the Trustee, the Controlling Trustees, each Rating Agency, and the Initial Liquidity Facility Provider with the Monthly Report for each June, and the Trustee shall make available on the Trustee's Website with the Monthly Report for each June to the Certified Holders, a written report signed by a Responsible Officer of the Administrative Agent, substantially in the form attached as Exhibit E-2 hereto prepared by the Administrative Agent and setting forth the information described therein (each, an "Annual Report"). The Trustee shall make available on the Trustee's Website a copy of each Monthly Report and Annual Report to any Certified Holder. The Trustee shall be permitted to change the method by which the Monthly Report or the Annual Report is distributed to Holders in order to make such distribution more convenient and/or more accessible to the Holders. The Trustee shall provide timely and adequate notification to the Holders of any such change. If the Notes are then listed on any stock exchange, the Trustee also shall provide a copy of each Monthly Report and each Annual Report to the applicable listing agent on behalf of such stock exchange at the address set forth in Section 12.05.

(b) The Issuer shall cause the Administrative Agent to deliver, after the end of each calendar year but not later than the latest date permitted by law, to the Trustee, the Initial Liquidity Facility Provider and the Controlling Trustees, and the Trustee shall (or shall instruct any Paying Agent to) furnish to each Person who at any time during such calendar year was a Holder of Notes during such calendar year, a statement prepared by the Administrative Agent containing the sum of the amounts determined pursuant to Exhibit E-1 hereto with respect to the Notes for such calendar year or, in the event such Person was a Holder of Notes during only a portion of such calendar year, for the applicable portion of such calendar year, and such other items as are readily available to the Administrative Agent and which a Holder shall reasonably request as necessary for the purpose of such Holder's preparation of its U.S. federal income or other tax returns.

So long as any of the Notes are Global Notes held by the Depositary or its nominee, such report and such other items will be prepared on the basis of such information supplied to the Administrative Agent by the Depositary, and will be delivered by the Trustee, when received from the Administrative Agent, to the Depositary and the applicable beneficial owners in the manner described above. In the event that any such information has been provided by any Paying Agent directly to such Person through other tax-related reports or otherwise, the Trustee in its capacity as Paying Agent shall not be obligated to comply with such request for information.

(c) The Issuer shall cause a copy of each statement, report or document described in Section 2.14(a) and Section 6.12 to be concurrently delivered by the Administrative Agent to each Rating Agency.

(d) At such time, if any, as the Notes are issued in the form of Definitive Notes, the Trustee shall deliver the information described in Section 2.14(b) to each Holder of a Definitive Note for the relevant period of ownership of such Definitive Note as appears on the records of the Registrar.

(e) Following each Payment Date and any other date specified herein for distribution of any payments with respect to the Notes and prior to a Refinancing or Redemption, the Trustee shall cause notice thereof to be given (i) by publication in such English language newspaper or newspapers having a general circulation in Europe, (ii) by either of (A) the information contained in such notice appearing on the relevant page of the Reuters Screen or such other medium for the electronic display of data as may be available to the Trustee and notified to Holders or (B) publication in the Financial Times (European Edition) and The Wall Street Journal (National Edition) or, if either newspaper shall cease to be published or timely publication therein shall not be practicable, in such English language newspaper or newspapers having a general circulation in Europe and the United States of America and (iii) so long as such Notes are registered with DTC, Euroclear and/or Clearstream, delivery of the relevant notice to DTC, Euroclear and/or Clearstream for communication by them to Holders. Notwithstanding the above, any notice to the Holders of Floating Rate Notes specifying an interest rate for such Notes, any Payment Date, any principal payment or any payment of premium, if any, shall be validly given by delivery of the relevant notice to DTC, Euroclear and/or Clearstream for communication by them to such Holders, without the need for publication in an English language newspaper described in clause (i) of the preceding sentence. If the Notes are listed on a stock exchange, notice specifying (a) an increase in the interest rate of the Notes or (b) redemption of principal of any Notes must be published in a daily newspaper of general circulation in the jurisdiction in which such stock exchange is located for so long as any class of Notes is listed on such stock exchange. Any such notice shall be deemed to have been given on the first day on which any of such conditions shall have been met.

(f) The Trustee shall be at liberty to sanction some other method of giving notice to the Holders if, in its opinion, such other method is reasonable, having regard to the number and identity of the Holders and/or to market practice then prevailing, is in the best interests of the Holders and will comply with the rules of any stock exchange on which any Notes are listed as confirmed by the listing agent for such stock exchange or such other stock exchange (if any) on which the Notes are then listed, and any such notice shall be deemed to have been given on such date as the Trustee may approve; *provided* that notice of such method is given to the Holders in such manner as the Trustee shall require.

Section 2.15 CUSIP, CCN and ISIN Numbers. The Issuer in issuing the Notes may use "CUSIP", "CCN", "ISIN" or other identification numbers (if then generally in use), and if so, the Trustee shall use CUSIP numbers, CCN numbers, ISIN numbers or other identification numbers, as the case may be, in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange and that reliance may be placed only on the other identification numbers printed on the Notes; *provided further*, that failure to use "CUSIP", "CCN", "ISIN" or other identification numbers in any notice of redemption or exchange shall not affect the validity or sufficiency of such notice.

Section 2.16 Holder Representations and Covenants. Each Holder and beneficial owner of a Note, by the purchase of such Note or beneficial interest therein, covenants and agrees that it will treat such Note as indebtedness for all purposes and will not take any action contrary to such characterization, including, without limitation, filing any tax returns or financial statements inconsistent therewith. Each Holder agrees to the Issuer's calculation of the comparable yield and projected payment schedule, as set forth in Schedule 6, to determine the amount and timing of the accrual of original issue discount on the Notes for U.S. federal income tax purposes.

ARTICLE III

ACCOUNTS; PRIORITY OF PAYMENTS

Section 3.01 Accounts. Establishment of Accounts. The Administrative Agent, shall direct the Operating Bank in writing to establish and maintain on its books and records in the name of the Security Trustee on behalf of the Secured Parties: (i) a collections account (the "Collections Account"), one or more lessee funded accounts as provided in the Administrative Agency Agreement (each, a "Lessee Funded Account"), a security deposit account (the "Security Deposit Account"), an expense account (the "Expense Account"), one note account for the Initial Notes (a "Note Account"), an engine purchase account (the "Engine Purchase Account"), an engine replacement account (the "Engine Replacement Account"), a liquidity reserve account for the Notes (the "Liquidity Facility Reserve Account"), a payment account for the Initial Liquidity Facility (the "Initial Liquidity Payment Account"), in each case on or before the Initial Closing Date and (ii) thereafter one or more rental accounts (each, a "Rental Account") and any additional Lessee Funded Accounts, in each case provided for in the Administrative Agency Agreement, a defeasance/redemption account (the "Defeasance/Redemption Account"), a refinancing account (the "Refinancing Account"), any additional note accounts for any Refinancing Notes (each, a "Note Account" together with the Note Account for the Initial Notes, the "Note Accounts"), and any other Account (including, any Cash Collateral Account) the establishment of which is set forth in a Trustee Resolution delivered to the Security Trustee and the Administrative Agent, in each case at such time as is set forth in this Section 3.01 or in such Trustee Resolution. Each Account shall be established and maintained as an Eligible Account in accordance with the terms of, and be subject to, the Security Trust Agreement so as to create, perfect and establish the priority of the security interest of the Security Trustee in such Account and all cash, Investments and other property therein under the Security Trust Agreement and otherwise to effectuate the Security Trust Agreement. Each new Account established pursuant to Section 2.04 of the Administrative Agency Agreement shall, when so established, be the Account of such name and purposes for all purposes of this Indenture.

(a) Eligible Accounts. If, at any time, any Account ceases to be an Eligible Account, the Administrative Agent or an agent thereof shall, within ten (10) Business Days, establish a new account meeting the conditions set forth in this Section 3.01 in respect of such Account and transfer any cash or Permitted Account Investments in the existing Account to such new account; and from the date such new account is established, it shall have the same designation as the existing Account.

If an Operating Bank should change at any time (including, any replacement of an Operating Bank for failing to be an Eligible Institution), then the Administrative Agent, acting on behalf of the Security Trustee, shall thereupon promptly establish replacement accounts as necessary at the successor Operating Bank and transfer the balance of funds in each Account then maintained at the former Operating Bank pursuant to the terms of the Administrative Agency Agreement to such successor Operating Bank.

(b) Withdrawals and Transfers Generally. Any provision of this Indenture relating to any deposit, withdrawal or any transfer to or from, any Account shall be effected by the Administrative Agent directing the Operating Bank by a Written Notice of the Administrative Agent (such Written Notice to be provided to the Operating Bank by 1:00 p.m. (New York City time) on the date of such deposit, withdrawal or transfer) given in accordance with the terms of this Indenture, the Administrative Agency Agreement and the Security Trust Agreement. Each such Written Notice to the Operating Bank shall be also communicated in computer file format or in such other form as the Administrative Agent, the Operating Bank, the Trustee and the Security Trustee agree; *provided* that, in the case of communication in computer file format or any other form other than a written tangible form, a written tangible form thereof shall promptly thereafter be sent to the Operating Bank. No deposit, withdrawal or transfer to or from any Account shall be made except in accordance with the terms of this Indenture, the Security Trust Agreement and the Administrative Agency Agreement or by any Person other than the Trustee or the Operating Bank (only upon the Written Notice of the Administrative Agent). Each of the parties to this Indenture acknowledges that the terms of this Indenture contemplate that the Administrative Agent will receive certain information from other parties to this Indenture and the Related Documents in order for the Administrative Agent to be able to perform all or any part of its obligations hereunder, that the Administrative Agent will be able to perform its obligations hereunder only to the extent such information is provided to the Administrative Agent by the relevant parties and that the Administrative Agent may conclusively rely, absent manifest error, on such information as it receives without undertaking any independent verification of that information. The Administrative Agent agrees that if it does not receive any such information it will promptly notify the party who was to provide such information of such failure.

(c) Collections Account. All Collections (including all Rental Payments and Usage Fees transferred from the Rental Accounts, Net Sale Proceeds, Partial Loss Proceeds and any amounts transferred from the Security Deposit Account) shall be, when received, deposited in the Collections Account, and all cash, Investments and other property in the Collections Account shall be transferred from or retained in the Collections Account in accordance with the terms of this Indenture.

(d) Lessee Funded Account. Any Segregated Funds received from time to time from any Lessee or pursuant to any Acquisition Agreement shall be transferred by the Operating Bank at the written direction of the Administrative Agent from the Collections Account into the related Lessee Funded Account. The Administrative Agent shall not make any withdrawal from, or transfer from or to, any Lessee Funded Account in respect of (i) any portion of the Segregated Funds therein consisting of a security deposit except, upon the termination of the related Lease, as provided in such Lease or (ii) any Segregated Funds that is contrary to the requirements of the respective Leases as to Segregated Funds and the requirements of the Security Trust Agreement (including the agreement of the Security Trustee that it designate on its account records that it holds its interest in each Lessee Funded Account for the benefit of the respective Lessee in respect of whom such Segregated Funds are held). Without limiting the foregoing, no cash, Investment and other property in a Lessee Funded Account may be used to make payments, other than as permitted under Section 3.08, in respect of the Notes at any time, including after the delivery of a Default Notice.

Any Segregated Funds relating to an expired or terminated Lease that remain in a Lessee Funded Account after expiration or termination of such Lease and that are not due and owing to the relevant Lessee under such expired or terminated Lease shall, if so required under the terms of a subsequent Lease, if any, relating to such Engine, be credited in a Lessee Funded Account for the benefit of the next Lessee of the relevant Engine to the extent required under the terms of such subsequent Lease and, to the extent not so required, transferred to the Collections Account. When and as provided in the Administrative Agency Agreement, the Administrative Agent shall cause to be established such additional Lessee Funded Accounts.

(e) Security Deposit Account. Any cash security deposits received from time to time from any Lessee or pursuant to any Acquisition Agreement (other than any cash security deposit required to be Segregated Funds, which shall be deposited in the related Lessee Funded Account) shall be transferred by the Operating Bank at the written direction of the Administrative Agent from the Collections Account into the Security Deposit Account. Any security deposits relating to an expired Lease that remain in the Security Deposit Account after expiration or termination of such Lease and that are not due and owing to the relevant Lessee under such expired or terminated Lease (and not owing to the relevant Issuer Group Member) and accordingly not required to be transferred to the Expense Account under Section 3.08(c)(ii) shall, if so required under the terms of a subsequent Lease, if any, relating to such Engine, be credited in the Security Deposit Account or a Lessee Funded Account for the benefit of the next Lessee of the relevant Engine and, to the extent not so required, transferred to the Collections Account. No cash, Investment or other property in the Security Deposit Account may be used to make payments, other than as permitted under Section 3.08 hereof, in respect of the Notes at any time, except that on the earlier of the delivery of a Default Notice and the occurrence of an Acceleration Default, the Administrative Agent shall direct the Trustee to, and the Trustee shall, or shall cause the Operating Bank to, withdraw the collected credit balance of the Security Deposit Account and apply such amount in accordance with the payment priorities set forth in Section 3.09(c).

(f) Expense Account. On each Payment Date, such amounts as are provided in Section 3.09 in respect of the Required Expense Amount shall be deposited into the Expense Account from the Collections Account. Expenses shall be paid from the Expense Account as provided in Section 3.04.

(g) Note Account. The Administrative Agent shall cause the Operating Bank to establish and maintain a Note Account for the Initial Notes (and upon the issuance of any Refinancing Notes, any additional Note Accounts for such Refinancing Notes) in accordance with Section 3.01(a) in the name of the Security Trustee for the benefit of the Holders of the Initial Notes. Upon the transfer of any amounts to the applicable Note Accounts in accordance with Section 3.08, Section 3.09 or Section 3.14, the Trustee on the same day shall, or shall cause the Operating Bank to, pay all such amounts to the Holders of Notes as of the related Record Date in accordance with the terms of this Indenture.

(h) Engine Purchase Account. As and to the extent provided in Section 3.03(a), an amount equal to the aggregate Cash Payment Amounts for the Remaining Initial Engines will be transferred from the Collections Account out of the proceeds of the Initial Notes (after any other deposits or transfer out of such proceeds) to the Engine Purchase Account. The amount so deposited shall be held in such Account and invested in Permitted Account Investments until applied as provided in Section 3.04 or Section 3.05, as applicable. The Administrative Agent shall give Written Notice to the Security Trustee, Trustee and the Operating Bank of the satisfaction or waiver (specifying which) of all conditions for the payment of the Cash Payment Amount for any Remaining Initial Engine, and no amounts may be withdrawn or transferred from the Engine Purchase Account with respect to the Cash Payment Amount for such Remaining Initial Engine until receipt of such notice as to such Remaining Initial Engine, except as provided in Section 3.04(g) and Section 3.08(h).

(i) Engine Replacement Account.

(i) The Issuer may elect, by notice to the Trustee in writing, not later than the last Business Day preceding the later of the date of any Permitted Engine Disposition and the date on which the Net Sale Proceeds of such Permitted Engine Disposition are received, to deposit all or a portion of the Net Sale Proceeds realized from such Permitted Engine Disposition, whether or not initially deposited in the Collections Account, in (x) the Engine Replacement Account or (y) a Qualified Escrow Account maintained by a Qualified Intermediary, *provided* that such written direction shall be accompanied by a Trustee Resolution that such election has been made and that the requirements of Sections 5.02(o) in respect of such Permitted Engine Disposition have been satisfied. The Trustee shall, or shall cause the Operating Bank to, retain in the Collections Account all or any portion of the Net Sale Proceeds realized from any Permitted Engine Disposition as to which the direction described in the preceding sentence is not received by the end of the last Business Day preceding the later of the date of any Engine Disposition and the date on which such Net Sale Proceeds are received.

(ii) The Issuer may elect to apply the Net Sale Proceeds from a Permitted Engine Disposition deposited in the Engine Replacement Account or a Qualified Escrow Account pursuant to Section 3.01(j)(i) in a Permitted Engine Acquisition at any time during the applicable Replacement Period.

(iii) Upon Written Notice from the Administrative Agent, (A) the Qualified Intermediary shall transfer any Net Sale Proceeds from an Engine Disposition remaining in a Qualified Escrow Account at the end of the applicable Replacement Period for such Engine Disposition to the Collections Account on the next Business Day after the end of such Replacement Period and (B) the Operating Bank shall transfer any Net Sale Proceeds from an Engine Disposition remaining in the Engine Replacement Account at the end of the applicable Replacement Period for such Engine Disposition to the Collections Account on the next Business Day after the end of such Replacement Period; *provided* that if, as of any Calculation Date the Administrative Agent determines that the portion of the Balance on deposit in the Engine Replacement Account that is attributable to Net Sale Proceeds realized from Permitted Engine Dispositions for which the Net Sale Proceeds were less than the Sale Proceeds Threshold Amount is greater than the Maximum Retained Engine Replacement Balance (such excess amount, the "Excess Engine Replacement Amount") such Excess Engine Replacement Amount shall be transferred from the Engine Replacement Account to the Collections Account in accordance with Section 3.08(j). All Net Sale Proceeds so transferred to the Collections Account may not be withdrawn therefrom, except for distribution in accordance with Section 3.09.

(j) Liquidity Facility Reserve Account. Following the funding of the Liquidity Facility Reserve Account with a Downgrade Drawing, a Final Drawing or a Non-Extension Drawing, if the Administrative Agent determines in accordance with Section 3.07(g) that on any Payment Date after making all withdrawals and transfers to be made with respect to such Payment Date, there will be (i) a Required Expenses Shortfall, and/or (ii) a Liquidity Facility Interest Shortfall, the Administrative Agent shall so notify the Trustee in writing and shall direct the Operating Bank in writing on such Payment Date to withdraw from the Liquidity Facility Reserve Account the lesser of (A) the amount equal to the aggregate of the shortfalls in clauses (i) and (ii) above and (B) the amount on deposit therein.

The Trustee shall, or shall cause the Operating Bank to, as set out in the Written Notice from the Administrative Agent, apply the amount so withdrawn, first, to the Expense Account an amount such that the amount on deposit therein is at least equal to the Required Expense Amount for such Payment Date and second, to the Note Account for the Initial Notes, in respect of the Interest Amount on the Initial Notes. In the event the Liquidity Facility Reserve Account has been funded with a Downgrade Drawing and subsequently such Downgrade Event shall have been cured, following notice from the Initial Liquidity Facility Provider, the Administrative Agent shall so notify the Trustee in writing and shall direct the Operating Bank in writing to withdraw from the Liquidity Facility Reserve Account any Unapplied Downgrade Advance (as defined in the Initial Liquidity Facility) to be repaid to the Initial Liquidity Facility Provider.

(k) Initial Liquidity Payment Account. On the date of any Facility Drawing the proceeds of such drawing shall be deposited into the Initial Liquidity Payment Account and withdrawn on the applicable Payment Date for distribution, in each case in accordance with Section 3.14(b).

(l) Rental Accounts. All Rental Payments, Usage Fees and other amounts received pursuant to any Related Collateral Document shall be deposited into the Collections Account. If the Administrative Agent determines that, for any tax or other regulatory or legal reason, any such Collections may not be deposited into an account in the name of the Security Trustee on behalf of the Secured Parties, then, notwithstanding the requirements of Section 3.01(a), the relevant Issuer Group Member may establish one or more Rental Accounts for such Collections in its own name (but subject to the direction and control of the Administrative Agent) at any Eligible Institution; *provided* that the Issuer Group Member that is the Lessor under the relevant Lease is or becomes a party to a Security Document with respect to such Account. Except with respect to amounts, if any, that for local tax or other regulatory or legal reasons must be retained on deposit or as to the transfer of which the Administrative Agent determines there is any substantial uncertainty, all amounts deposited in such Rental Accounts in the name of such Issuer Group Member shall, within one Business Day of their receipt (or with respect to any Rental Payments or Usage Fees deposited into any Rental Account in the name of such Issuer Group Member described above, within three (3) Business Days of their receipt), be transferred by the Administrative Agent to the Collections Account.

(m) Defeasance/Redemption Account. Upon Written Notice of the Issuer to it, or a Trustee Resolution provided to it authorizing that the Notes are to be redeemed pursuant to Section 3.11 (other than in a Refinancing) or defeased under Article XI, the Administrative Agent shall cause the Operating Bank to establish and maintain a Defeasance/Redemption Account pursuant to Section 3.01(a) in the name of the Security Trustee on behalf of the Secured Parties. All amounts received for the purpose of any such redemption or defeasance shall be deposited in the Defeasance/Redemption Account.

(n) Refinancing Account. Upon Written Notice of the Issuer to it of, or a Trustee Resolution provided to it authorizing, a Refinancing, the Administrative Agent shall cause the Operating Bank to establish and maintain a Refinancing Account pursuant to Section 3.01(a) in the name of the Security Trustee for the benefit of the Holders of the Initial Notes or previously issued Refinancing Notes, if any, to be refinanced. All net cash proceeds of such Refinancing shall be deposited in the Refinancing Account and shall be held in such Account until such proceeds are applied to pay the Redemption Price of and all accrued and unpaid interest on the Notes being redeemed until such Notes are cancelled by the Trustee and Refinancing Expenses with respect thereto (except to the extent the Controlling Trustees have determined, as evidenced by a Trustee Resolution, to pay the same from funds available therefor in the Expense Account) and as otherwise provided in Section 5.02(c)(ii).

(o) Additional Cash Collateral Accounts. Upon receipt by the Administrative Agent of a Trustee Resolution providing for the establishment of any additional Cash Collateral Account as an Eligible Credit Facility for the Notes or in respect of any other Obligation, the Administrative Agent shall, by Written Notice, cause the Operating Bank to establish (within three (3) Business Days of the giving of such Written Notice) and maintain such Cash Collateral Account pursuant to Section 3.01(a) in the name of the Security Trustee for the benefit of the Holders of the Notes and/or the Secured Parties holding such other Obligation. All amounts provided in connection with any such Trustee Resolution for deposit in such Account and all amounts to be deposited in such Account under Section 3.09 as an Eligible Credit Facility shall be held in such Cash Collateral Account for application, and all replenishment shall be made, in accordance with the terms of the Trustee Resolution relating to such Eligible Credit Facility, which Trustee Resolution shall include the basis of any replenishment of the Cash Collateral Account.

Section 3.02 Investments of Cash. (a) For so long as any Notes remain Outstanding, the Administrative Agent shall, or shall direct the Operating Bank in writing to, invest and reinvest the funds on deposit in the Accounts in Permitted Account Investments specified by the Administrative Agent in such written instructions; *provided*, *however*, that the Initial Liquidity Facility Provider shall be entitled to direct the Administrative Agent to invest the amounts on deposit (if any) in the Liquidity Facility Reserve Account in Permitted Account Investments; *provided further*, *however*, that following the giving of a Default Notice or during the continuance of an Acceleration Default, the Administrative Agent shall direct the Operating Bank in writing to invest such funds on deposit in the Accounts in Permitted Account Investments described in clause (d) of the definition thereof (but in the case of a Lessee Funded Account only to the extent any such investment credited to such Lessee Funded Account or the Security Deposit Account is permitted by the Leases pursuant to which such funds were received) from the time of receipt thereof until such time as such amounts are required to be distributed pursuant to the terms of this Indenture. The Administrative Agent shall make or cause to be made such investments and reinvestments and the Issuer (or the Administrative Agent acting on the Issuer's instructions) and/or the Initial Liquidity Facility Provider as specified in the immediately preceding sentence shall provide such direction, all in accordance with the terms of the following provisions:

(i) the Permitted Account Investments shall have maturities and other terms such that sufficient funds shall be available to make required payments pursuant to this Indenture (A) before the next Payment Date after which such investment is made, in the case of investments of funds on deposit in the Collections Account and the Expense Account, or (B) in accordance with a Written Notice provided by the Administrative Agent (after consultation with the Servicer), the requirements of the relevant Leases or Engine Agreements, in the case of investments of funds on deposit in the Lessee Funded Accounts; *provided* that an investment maturing within one year of the date of investment shall nevertheless be a Permitted Account Investment if it has been acquired with funds which are not reasonably anticipated, at the discretion of the Administrative Agent, to be required to be paid to any other Person or otherwise transferred from the applicable Account prior to such maturity;

(ii) if any funds to be invested are not received in the Accounts by 1:00 p.m., New York City time, on any Business Day, such funds shall, if possible, be invested in overnight Permitted Account Investments described in clause (d) of the definition thereof; *provided* that none of the Administrative Agent, the Trustee, the Security Trustee, the Operating Bank or the Initial Liquidity Facility Provider shall be liable for any losses incurred in respect of the failure to invest funds not thereby received; and

(iii) if required by the terms of a Lease, any investments of Segregated Funds on deposit in a Lessee Funded Account or funds on deposit in the Security Deposit Account shall be made on behalf of the relevant Lessee in such investments as may be required thereunder.

(b) The Trustee or its Affiliates is permitted to receive additional compensation (which compensation should be decided on an arm's length basis) that could be deemed to be in their respective economic self interest for (i) serving as an investment advisor, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain Permitted Account Investments, (ii) using Affiliates to effect transactions in certain Permitted Account Investments and (iii) effecting transactions in certain Permitted Account Investments.

(c) Except as expressly provided hereunder, neither the Trustee nor the Operating Bank shall have any obligation to invest and reinvest any cash held in the Accounts in the absence of timely and specific written investment direction from the Administrative Agent or the Initial Liquidity Facility Provider, as the case may be. In no event shall the Trustee or the Operating Bank be liable for the selection of investments or for investment losses incurred thereon. Neither the Administrative Agent, the Trustee nor the Operating Bank shall have any liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Issuer or the Initial Liquidity Facility Provider, as the case may be, to provide timely written investment direction. Neither the Administrative Agent, the Trustee nor the Operating Bank guarantees the performance of any Permitted Account Investment. If the Permitted Account Investment in which the Administrative Agent or the Initial Liquidity facility Provider has directed the Trustee or the Operating Bank to invest any funds in any Account ceases to be a Permitted Account Investment pursuant to the definition thereof, the Administrative Agent or the Initial Liquidity Facility Provider, as the case may be, shall provide the Trustee and/or the Operating Bank with new specific written investment directions. Neither the Trustee nor the Operating Bank shall have any duty or obligation to monitor whether an investment meets the requirements of a Permitted Account Investment nor shall it have any liability with respect to any investment which ceases to be a Permitted Account Investment.

Section 3.03 Closing Date Deposits, Withdrawals and Transfers. The Administrative Agent shall, on each Closing Date upon its receipt of written direction of the Issuer, make, or direct the Operating Bank to make, to the extent of funds on deposit in the Accounts, the following deposits and transfers to and from the Accounts in each case as specified in a prior Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank:

(a) on the Initial Closing Date,

(i) (A) deposit in the Collections Account the proceeds of the issuance of the Initial Notes, (B) deposit in the Security Deposit Account the amount of the initial security deposits that are not Segregated Funds received pursuant to the terms of the Acquisition Transfer Agreement and (C) deposit in any Lessee Funded Account an amount equal to any Segregated Funds for each Lease related to any Engine being acquired from a Seller on the Initial Closing Date;

(ii) after making the deposits required by clause (i) above, transfer from the Collections Account to the Expense Account such amount as is necessary so that the amount on deposit in the Expense Account is an amount equal to the Required Expense Amount for the initial Interest Accrual Period and the Initial Expenses, as specified in a Written Notice of the Administrative Agent to the Trustee and the Operating Bank;

(iii) subject to receiving Written Notice of the Issuer to the effect that the conditions to the acquisition of the Acquisition Subsidiaries specified in the Acquisition Transfer Agreement have been fulfilled, pay from the Collections Account to Willis the Cash Payment Amounts for the Facility Engines and the WEST Engines owned by the Facility Engine Trusts and the WEST Engine Trusts owned by the Acquisition Subsidiaries as of the opening of business in New York, New York on the Initial Closing Date;

(iv) after making the deposits, transfers and payments described in clauses (i) through (iii), (A) transfer from the Collections Account to the Engine Purchase Account the aggregate amount of the Cash Payment Amounts for the Remaining Initial Engines and (B) retain in the Collections Account the balance, if any, remaining after making the foregoing deposits, transfers and payments; and

(v) withdraw from the Expense Account such amount as is needed to discharge any portion of the Initial Expenses then due and payable on the Initial Closing Date and pay such amount to the appropriate payees thereof as specified in the Written Notice of the Administrative Agent.

(b) on any Closing Date involving the issuance of Refinancing Notes, deposit the proceeds of such Refinancing into the Refinancing Account for application in accordance with Section 3.08(a).

Section 3.04 Interim Deposits, Transfers and Withdrawals. On any Business Day, the Administrative Agent may make, or direct the Operating Bank to make, without duplication, to the extent of funds on deposit in the Accounts, the following deposits, transfers and withdrawals to and from the Accounts, in each case as specified in a prior Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank:

(a) withdraw from a Lessee Funded Account or the Security Deposit Account to the extent that funds on deposit therein or available thereunder may be withdrawn or drawn pursuant to the terms of the related Lease for payment thereof, to discharge any Expense then due and payable and pay such amount to the appropriate payees thereof;

(b) withdraw from the Expense Account (to the extent of funds on deposit therein) such amount as is needed to discharge any Expenses then due and payable that were included in any prior Required Expense Amount and pay such amount to the appropriate payees thereof;

(c) transfer from the Collections Account from time to time (but in no event on less than one Business Day's prior Written Notice to the Trustee and the Operating Bank (unless such one Business Day's notice requirement is waived by the Trustee)) other amounts to the Expense Account, in each case only to the extent that such funds are to be applied to Primary Expenses that become due and payable during such Interest Accrual Period and for the payment of which there are insufficient funds in the Expense Account; *provided* that no such transfer from the Collections Account in respect of Primary Expenses shall be made prior to the next succeeding Payment Date if, in the reasonable judgment of the Administrative Agent, such transfer would have a material adverse effect on the ability of the Issuer to make payments of accrued and unpaid interest on the Notes then Outstanding on the next Payment Date therefor in accordance with Section 3.09;

(d) withdraw Segregated Funds from a Lessee Funded Account or security deposit from the Security Deposit Account or draw under or cause to be drawn under any applicable Related Collateral Document, in any case to the extent required by or necessary in connection with a Lease or any documents related thereto and the Related Collateral Documents, for deposit in the Collections Account to satisfy any default in Rental Payments or Usage Fees under any related Lease;

(e) transfer any Segregated Funds from the Collections Account to a Lessee Funded Account in accordance with the terms of any Lease;

(f) transfer any security deposits that are not Segregated Funds from the Collections Account to the Security Deposit Account; and

(g) upon written notice to the Administrative Agent from Willis or WEST Funding that a Willis Engine Trust or an Old WEST Engine Trust, respectively, has in fact received any Rental Payments under the Lease for such Remaining Initial Engine that are allocable to periods on and after the Initial Closing Date, transfer from the Engine Purchase Account to the Collections Account the amount of such Rental Payments.

Section 3.05 Withdrawals and Transfers Relating to the Acquisition of Engines.

(a) Acquisition of Remaining Initial Engines. On the Delivery Date with respect to any Remaining Initial Engine, the Administrative Agent may make, or direct the Operating Bank to make, to the extent of funds on deposit in the Accounts, the following deposits, withdrawals and transfers to and from the Accounts, in each case as specified in a Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank (which Written Notice of the Administrative Agent shall, as a condition to any such deposit, withdrawal and transfer, include written confirmation by the Administrative Agent that the conditions to payment for the Remaining Initial Engine specified in the applicable Engine Transfer Agreement have been fulfilled):

(i) deposit into the Security Deposit Account the amount of the security deposits that are not Segregated Funds received in respect of such Remaining Initial Engine under the applicable Engine Transfer Agreement;

(ii) deposit into the relevant Lessee Funded Account the amount of any Segregated Funds received in respect of such Remaining Initial Engine under the applicable Engine Transfer Agreement; and

(iii) pay out of the Engine Purchase Account to the applicable Seller the Cash Payment Amount for such Remaining Initial Engine (as reduced by any amounts transferred with respect to such Remaining Initial Engine in accordance with Section 3.04(g)) plus the Investment Earnings thereon.

(b) Acquisition of Replacement Engines. On each Delivery Date during the Replacement Period in respect of a Permitted Engine Disposition and on which the Issuer acquires a Replacement Engine (or an Engine Interest with respect to a Replacement Engine) from a Seller in a Permitted Engine Acquisition, the Administrative Agent may make, or direct the Operating Bank (and, if applicable, the Qualified Intermediary in respect of any Qualified Escrow Account) to make to the extent of funds on deposit in the Accounts, the following deposits, withdrawals and transfers to and from the Accounts, in each case as specified in a Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank (which Written Notice of the Administrative Agent shall, as a condition to any such deposit, withdrawal and transfer, include written confirmation by the Administrative Agent that the conditions to payment for the Replacement Engine specified in the applicable Acquisition Agreement have been fulfilled):

(i) deposit into the Security Deposit Account the amount of the security deposits that are not Segregated Funds received in respect of such Replacement Engine under the applicable Acquisition Agreement;

(ii) deposit into the relevant Lessee Funded Account the amount of any Segregated Funds received in respect of such Replacement Engine under the applicable Acquisition Agreement;

(iii) except to the extent provided in clauses (i) and (ii) above, deposit into the Collections Account any amounts received in respect of such Replacement Engine under the applicable Acquisition Agreement; and

(iv) transfer funds in an amount equal to the purchase price for such Replacement Engine provided in the Trustee Resolution approved by a Special Majority of the Controlling Trustees from the Engine Replacement Account to the applicable Seller (or direct the Qualified Intermediary to apply the funds on deposit in the applicable Qualified Escrow Account to the acquisition of such Replacement Engine and transfer such Replacement Engine to the applicable Issuer Subsidiary).

(c) Engine Payments. The payment of the Cash Payment Amount for any Remaining Initial Engine to be made pursuant to Section 3.05(a)(iii) to any Seller shall, subject to the delivery as to such Engine of the Written Notice referred to in Section 3.05(a), be made as so provided notwithstanding the giving of any Default Notice or any other exercise of remedies hereunder.

(d) Delivery Expiry Date. Concurrently with Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank that the Issuer is no longer required, pursuant to the terms of the Acquisition Transfer Agreement, to purchase any Remaining Initial Engine (whether by reason of the passing of the Delivery Expiry Date, the exercise by the Issuer of any termination right under the Acquisition Transfer Agreement or otherwise), the Administrative Agent shall direct the Operating Bank to transfer from the Engine Purchase Account to the Collections Account (for application in accordance with Section 3.11 as an Acquisition Balance Redemption) the balance in the Engine Purchase Account.

Section 3.06 Interim Deposits and Withdrawals for Engine Disposition. The Administrative Agent shall direct the Operating Bank to deposit any and all proceeds received in respect of any Engine Disposition by or on behalf of any Issuer Group Member in the Collections Account (other than in connection with any sale of all or substantially all of the assets of the Issuer Group, in which case the Administrative Agent shall direct the Operating Bank to deposit any and all proceeds thereof into the Defeasance/Redemption Account in connection with the redemption of the Notes) in each case as specified in a Written Notice by the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank. Any funds then on deposit in a Lessee Funded Account or the Security Deposit Account related to the Engine subject to such sale or other disposition shall be applied on a basis consistent with the terms of the Lease related to such Engine, if any, or as otherwise provided by the relevant agreements related to such sale or other disposition.

(a) After making the deposit required by the first sentence of paragraph (a) above, the Administrative Agent shall direct the Operating Bank to transfer Net Sale Proceeds from the Collections Account to the Engine Replacement Account (or a Qualified Escrow Account maintained by a Qualified Intermediary) in such amount as has been elected by the Issuer in accordance with Section 3.01(j)(i).

Section 3.07 Calculation Date Calculations. Calculation of Required Amounts. The Administrative Agent shall determine, as soon as practicable after each Calculation Date, but in no event later than four (4) Business Days preceding the immediately succeeding Payment Date, based on information known to the Administrative Agent or Relevant Information provided to the Administrative Agent, the Collections received during the period commencing on the close of business on the preceding Calculation Date and ending on the close of business on such Calculation Date and calculate the following amounts:

(i) the balance of funds on deposit in the Accounts on the Calculation Date and the amount available under all Eligible Credit Facilities on such Calculation Date;

(ii) the Required Expense Amount for such Payment Date, including the Maintenance Required Amount;

(iii) the Available Collections on such Calculation Date;

(iv) the net Segregated Funds, if any, and any amounts on deposit in the Security Deposit Account available to be transferred into the Collections Account on such Calculation Date as and to the extent expressly provided herein;

(v) any amount to be transferred from the Engine Purchase Account to the Collections Account as provided in Section 3.05(d);

(vi) any amount to be transferred from the Engine Replacement Account and/or any Qualified Escrow Account to the Collections Account as provided in Section 3.01(j)(iii); and

(vii) the Required Amount for any Cash Collateral Account and any amounts to be transferred in respect of the Initial Liquidity Facility and any other Eligible Credit Facilities under Section 3.09(a)(iii), 3.09(b)(iii) or Section 3.09(c)(ii).

(b) Calculation of Interest and Other Amounts. The Administrative Agent shall, not later than four (4) Business Days prior to each Payment Date, make the following calculations or determinations with respect to Interest Amounts and fees of the Initial Liquidity Facility Provider due on such Payment Date:

(i) the Applicable Interest Rate on Floating Rate Notes based on LIBOR determined on the Reference Date for the relevant Interest Accrual Period;

(ii) the Interest Amount in respect of Floating Rate Notes on such Payment Date;

(iii) the Interest Amount in respect of Fixed Rate Notes on such Payment Date;

(iv) the Step-Up Interest Amount, if applicable; and

(v) any interest and fees due and owing to the Initial Liquidity Facility Provider on such Payment Date.

(c) Calculation of Principal Payment Amounts. The Administrative Agent shall, not later than four (4) Business Days prior to each Payment Date, calculate or determine the following with respect to principal payments due on such Payment Date and certain other amounts in respect of such Payment Date:

(i) the Outstanding Principal Balance of the Notes on such Payment Date immediately prior to any principal payment on such date;

(ii) the Adjusted Appraised Value for each Engine and the Aggregate Adjusted Appraised Value on such Payment Date;

(iii) the Scheduled Principal Payment Amount on such Payment Date with respect to the Notes;

(iv) the Supplemental Principal Payment Amount, if any, on such Payment Date with respect to the Notes;

(v) the Aggregate Supplemental Principal Payment Amount, if any, on such Payment Date with respect to the Notes; and

(vi) the Outstanding Principal Balance of the Notes.

(d) Calculation of Refinancing Amounts. The Administrative Agent shall, not later than four (4) Business Days prior to each Payment Date on which a Refinancing or Redemption of the Notes is scheduled to occur, perform the calculations necessary to determine the Redemption Price of and the accrued and unpaid interest on the Notes.

(e) Application of the Available Collections. The Administrative Agent shall, not later than 1:00 p.m. New York City time on the third Business Day prior to each Payment Date, determine the amounts to be applied on such Payment Date to make each of the payments contemplated by Section 3.09(a), 3.09(b) or 3.09(c), as applicable, setting forth separately, the amount to be applied on such Payment Date pursuant to each clause of Section 3.09(a), 3.09(b) or 3.09(c), as applicable.

(f) Engine Acquisitions. No later than the last Business Day prior to the anticipated Delivery Date for each Remaining Initial Engine or Replacement Engine, the Administrative Agent shall determine, and give the Trustee and Security Trustee a Written Notice setting out, the amounts to be paid or transferred, as applicable, under Section 3.03 or Section 3.05 in respect of the applicable Remaining Initial Engine or Replacement Engine (as applicable) on such Delivery Date, and on the Delivery Date for such Remaining Initial Engine or Replacement Engine, the Administrative Agent shall deliver a Written Notice to the Trustee and the Security Trustee to the effect that the conditions to the purchase of such Remaining Initial Engine or Replacement Engine set forth in the applicable Engine Transfer Agreement or the Acquisition Agreement (as applicable) have been fulfilled.

(g) Calculations in respect of Facility Drawings. As soon as practicable after each Calculation Date, but in no event later than 12:00 p.m. New York City time on the date which is the fourth Business Day prior to each Payment Date, the Administrative Agent shall determine (after giving effect to the application of Available Collections in accordance with the applicable payment priorities set forth in Section 3.09(a), 3.09(b) or 3.09(c), as applicable), whether a shortfall exists as of such Calculation Date in the Available Collections (i) to pay on the next succeeding Payment Date the Required Expense Amount due on such Payment Date (any such shortfall in respect of the Required Expense Amount on any Payment Date, a "Required Expenses Shortfall"), and (ii) to pay the accrued and unpaid interest due on the Initial Notes on such Payment Date (any such shortfall in respect of the Interest Amount due with respect to the Initial Notes, a "Liquidity Facility Interest Shortfall").

(h) Notification of Calculations in respect of Available Scheduled Principal Amounts. So long as a Default Notice has not been issued, an Acceleration Default has not occurred and Expected Final Payment Date has not been reached, as soon as practicable after each Calculation Date, but in no event later than 12:00 p.m. (New York City time) on the date which is the third Business Day prior to the related Payment Date, the Administrative Agent shall provide notice to the Issuer of its calculation of the amount (the "Available Scheduled Principal Amount") available (after giving effect to all Prior Ranking Amounts) to pay the Scheduled Principal Payment Amount for the Initial Notes (for application in accordance with Section 3.09(a), 3.09(b) or 3.09(c), as applicable) for such Payment Date. The Available Scheduled Principal Amount shall be applied in accordance with Section 3.09(a), 3.09(b) or 3.09(c), as applicable, towards the Scheduled Principal Payment Amount payable for such Payment Date.

(i) LIBOR Calculation. On the Reference Date for each Interest Accrual Period, if there are any Floating Rate Notes outstanding, the Trustee (i) shall determine LIBOR for such Floating Rate Notes for such Interest Accrual Period and (ii) shall provide such information to the Administrative Agent, the Issuer and each Holder with the Monthly Report delivered pursuant to Section 2.14(a).

Section 3.08 Payment Date First Step Withdrawals and Transfers. Two (2) Business Days prior to each Payment Date, the Administrative Agent shall direct the Operating Bank to make, on such Payment Date, to the extent of funds on deposit in the Accounts, the following withdrawals from and transfers to the Accounts in each case as specified in a Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank:

(a) transfer the net proceeds of any Refinancing of the Notes from the Refinancing Account to any Cash Collateral Account established for the related Refinancing Notes (up to the Required Amount therefor in accordance with Section 3.03) and the balance to the applicable Note Accounts, in each case in accordance with Sections 2.10(b) and 5.02(c);

(b) transfer any amounts on deposit in the Defeasance/Redemption Account in respect of any Redemption that is not a Refinancing to the applicable Note Accounts;

(c) (i) transfer from each Lessee Funded Account to the Security Deposit Account or the Collections Account any available Segregated Funds that are no longer required to be maintained (including by way of the termination of the applicable Leases) in a segregated account under the applicable Leases, and to the Expense Account amounts from the applicable Lessee Funded Account that are being repaid to the applicable Lessees, and (ii) transfer from the Security Deposit Account to the Expense Account amounts constituting security deposits relating to expired or terminated Leases that are due and owing to the relevant Lessees under such expired or terminated Leases;

(d) transfer from the Security Deposit Account to the Collections Account any security deposits relating to an expired or terminated Lease that are not required under the terms of a subsequent Lease to be retained in the Security Deposit Account as provided in Section 3.01(f);

(e) transfer from the Collections Account to the relevant Lessee Funded Accounts the amount of any Segregated Funds then on deposit in the Collections Account;

(f) transfer from the Collections Account to the Security Deposit Account the amount of any security deposits that are not Segregated Funds then on deposit in the Collections Account;

(g) transfer from any Account (other than the Collections Account, the Initial Liquidity Payment Account, the Liquidity Facility Reserve Account, and the Engine Purchase Account) to the Collections Account the amount of Investment Earnings (net of losses and investment expenses), if any, on investments of funds on deposit therein during the preceding Interest Accrual Period, except that (i) earnings on any portion of the funds on deposit in any Account required under the terms of the related Lease to be repaid to the related Lessee shall be retained therein and (ii) in the case of the Engine Purchase Account, any earnings on the purchase price funds on deposit in the Engine Purchase Account shall be retained therein for application in accordance with Section 3.05;

(h) transfer from the Engine Purchase Account to the Collections Account the amount of any Rental Payments described in Section 3.04(g) that have not already been so transferred;

(i) transfer to the Expense Account, as directed by the Administrative Agent, such amounts as are required to pay any fees, expenses or other amounts (including Taxes) required to maintain the Issuer in good standing under United States federal law and the laws of the State of Delaware;

(j) transfer from the Engine Replacement Account and/or any Qualified Escrow Account to the Collections Account, any Excess Engine Replacement Amount as provided in the proviso to Section 3.01(j)(iii); and

(k) after the giving of a Default Notice, during the continuation of an Acceleration Default or following the Interest Accrual Period in which an Engine Disposition occurs with respect to the last remaining Engine, transfer any amounts remaining in the relevant Lessee Funded Account (other than amounts required to be maintained in such account pursuant to the terms of the related Lease or Engine Agreement) into the Collections Account.

Section 3.09 Payment Date Second Step Withdrawals. (a) Subject to Sections 3.09(b) and 3.09(c), on each Payment Date, after the withdrawals and transfers provided for in Section 3.08 have been made, the Administrative Agent shall direct the Operating Bank to distribute from the Collections Account in each case as specified in a Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank at least two (2) Business Days prior to such Payment Date, the amounts set forth below in the order of priority set forth below but, in each case, only to the extent that funds are available for such distributions and to the extent that all Prior Ranking Amounts then required to be paid have been paid. All payments of Available Collections to be made to or for the account of Holders of Notes pursuant to this Section 3.09 shall be made through a direct transfer of funds to the applicable Note Account with respect the Notes.

(i) to the Expense Account, an amount such that the amount on deposit therein is at least equal to the Required Expense Amount for such Payment Date;

(ii) to the Note Account for the Notes, the Interest Amount on the Notes;

(iii) in no order of priority *inter se*, but *pro rata* as to the amounts described in clauses (A) and (B) as follows: (A) to the Liquidity Facility Reserve Account (following a Downgrade Drawing, a Final Drawing or a Non-Extension Drawing), such amount so that the amount on deposit in such Account is equal to the applicable Required Amount therefor, and (B) to any Persons providing any Eligible Credit Facilities, any Credit Facility Advance Obligations payable to such Persons under the terms of their respective Eligible Credit Facilities and, to the extent any such Eligible Credit Facility consists of a Cash Collateral Account (other than the Liquidity Facility Reserve Account), such amount so that the amount on deposit in each such Account is equal to the applicable Required Amount therefor;

(iv) to the Note Account for the Notes, an amount equal to the Scheduled Principal Payment Amount of the Notes for such Payment Date;

(v) to the Note Account for the Notes, an amount equal to the Aggregate Supplemental Principal Payment Amount of the Notes for such Payment Date;

(vi) to pay Special Indemnity Payments to the applicable parties *pro rata*;

(vii) to the Issuer, to pay any Discretionary Engine Modifications accomplished prior to such Payment Date or to be accomplished prior to the next following Payment Date (to the extent not funded through the issuance of Additional Certificates); and

(viii) to the Issuer, all remaining amounts.

(b) Subject to Section 3.09(c), on each Payment Date following the occurrence and during the continuance of an Early Amortization Event, or after the Expected Final Payment Date, after the withdrawals and transfers provided for in Section 3.08 have been made, the Administrative Agent shall direct the Operating Bank to distribute from the Collections Account in each case as specified in a Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank at least two (2) Business Days prior to such Payment Date, the amounts set forth below in the order of priority set forth below but, in each case, only to the extent that funds are available for such distributions and to the extent that all Prior Ranking Amounts then required to be paid have been paid. All payments of Available Collections to be made to or for the account of Holders of Notes pursuant to this Section 3.09 shall be made through a direct transfer of funds to the Note Account with respect to the Notes.

(i) to the Expense Account, an amount such that the amount on deposit therein is at least equal to the Required Expense Amount for such Payment Date;

(ii) to the Note Account for the Notes, the Interest Amount on the Notes;

(iii) in no order of priority *inter se*, but *pro rata* as to the amounts described in clauses (A) and (B) as follows: (A) to the Liquidity Facility Reserve Account (following a Downgrade Drawing, a Final Drawing or a Non-Extension Drawing), such amount so that the amount on deposit in such Account is equal to the applicable Required Amount therefor, and (B) to any Persons providing any Eligible Credit Facilities, any Credit Facility Advance Obligations payable to such Persons under the terms of their respective Eligible Credit Facilities and, to the extent any such Eligible Credit Facility consists of a Cash Collateral Account (other than the Liquidity Facility Reserve Account), such amount so that the amount on deposit in each such Account is equal to the applicable Required Amount therefor;

(iv) prior to the Expected Final Payment Date, to the Note Account for the Notes, an amount equal to the Scheduled Principal Payment Amount of the Notes for such Payment Date;

(v) to the Note Account for the Notes, the Aggregate Supplemental Principal Payment Amount of the Notes for such Payment Date;

(vi) to the Note Account for the Notes, the Outstanding Principal Balance until paid in full;

(vii) to pay Special Indemnity Payments to the applicable parties *pro rata*;

(viii) to the Issuer, to pay any Discretionary Engine Modifications accomplished prior to such Payment Date or to be accomplished prior to the next following Payment Date (to the extent not funded through the issuance of Additional Certificates);

(ix) to pay the Step-Up Interest Amount, if any; and

(x) to the Issuer, all remaining amounts.

(c) Anything to the contrary contained in Sections 3.09(a) and 3.09(b) notwithstanding, after delivery to the Issuer and the Administrative Agent of a Default Notice or during the continuance of an Acceleration Default, neither the allocation of payments described in Section 3.09(a) nor 3.09(b) shall apply and the Administrative Agent shall direct the Operating Bank in writing to cause all amounts on deposit in the Collections Account to be applied on each Payment Date in the following order of priority:

(i) to the Expense Account, an amount such that the amount on deposit therein is equal to the Required Expense Amount for such Payment Date;

(ii) to any Persons providing any Eligible Credit Facilities, *pro rata inter se*, any Credit Facility Advance Obligations payable to such Persons under the terms of their respective Eligible Credit Facilities;

(iii) to the Note Account for the Notes, the Interest Amount on the Notes;

(iv) to the Note Account for the Notes, the Scheduled Principal Payment Amount of the Notes for such Payment Date;

(v) to the Note Account for the Notes, the Outstanding Principal Balance until paid in full;

(vi) to pay Special Indemnity Payments to the applicable party *pro rata*;

(vii) to the Issuer, to pay any Discretionary Engine Modifications accomplished prior to such Payment Date or to be accomplished prior to the next following Payment Date (to the extent not funded through the issuance of Additional Certificates);

(viii) to pay the Step-Up Interest Amount, if any; and

(ix) to the Issuer, all remaining amounts.

Section 3.10 Reserved.

Section 3.11 Certain Redemptions. (a) Optional Redemption. Subject to the provisions of Section 3.11(c), on any Payment Date the Issuer may elect to redeem (including in connection with any Refinancing) the Notes in whole or in part (any such redemption, an "Optional Redemption"), out of amounts available in the Defeasance/Redemption Account or, in the case of a Refinancing, the Refinancing Account, for such purpose, if any, other than, in either such case, any funds constituting part of the Available Collections, at the Redemption Price plus any accrued and unpaid interest (after giving effect to any payment thereof on such Redemption Date under Section 3.09) on the Notes to be redeemed on the Redemption Date; *provided* that an Optional Redemption funded with Refinancing Notes may only be in whole; and *provided further* that after the giving of a Default Notice or the Acceleration of any Notes, the Notes may be redeemed only in whole but not in part pursuant to this Section 3.11(a); and *provided further* that Written Notice of any such Redemption shall be given by the Issuer (or the Administrative Agent on its behalf) to the Trustee and, for so long as any Notes are listed on any stock exchange, to the applicable listing agent and such stock exchange within such time period prior to such Redemption Date as is required to comply with the rules of such stock exchange as confirmed by the listing agent for such stock exchange or such stock exchange. Any Balance in the Engine Purchase Account remaining on the Delivery Expiry Date will be applied as an Optional Redemption (the "Acquisition Balance Redemption") in part of the Notes on the next succeeding Payment Date.

(b) Redemption for Taxation Reasons. Subject to the provisions of Section 3.11(c), if, at any time,

(i) the Issuer is, or on the next succeeding Payment Date will be, required to make any withholding or deduction under the laws or regulations of any applicable Tax authority with respect to any payment on the Notes; or

(ii) the Issuer is or will be subject to any circumstance (whether by reason of any law, regulation, regulatory requirement or double-taxation convention, or the interpretation or application thereof, or otherwise) that has resulted or will result in the imposition of a Tax (whether by direct assessment or by withholding at source) or other similar imposition by any jurisdiction that would (A) materially increase the cost to the Issuer of making payments in respect of the Notes or of complying with its obligations under or in connection with the Notes; or (B) otherwise obligate the Issuer or any of its subsidiaries to make any material payment on, or calculated by reference to, the amount of any sum received or receivable by the Issuer, or by the Administrative Agent on behalf of the Issuer Group as contemplated by the Administrative Agency Agreement;

then the Issuer shall inform the Trustee in writing at such time of any such requirement or imposition and shall use commercially reasonable efforts to avoid the effect of the same; *provided* that no actions shall be taken by the Issuer to avoid such effects without a Rating Agency Confirmation.

If, after using commercially reasonable efforts to avoid the adverse effects described above, any Issuer Group Member has not avoided such effects, the Issuer may, at its election, redeem the Notes on any Payment Date, in whole, at the Outstanding Principal Balance thereof plus accrued and unpaid interest (after giving effect to any payment thereof on such Redemption Date under Section 3.09) thereon, but without premium, after paying the Required Expense Amount and all unpaid Credit Facility Obligations as of such Payment Date (any such redemption, a "Tax Redemption"); *provided*, *however*, that any such Redemptions may not occur more than 30 days prior to such time as the requirement or imposition described in (i) or (ii) above is to become effective and the Trustee shall have received a certification from the Issuer certifying that the applicable Issuer Group Member has been unable, after using commercially reasonable efforts, to avoid the adverse effects described above; *provided further* that Written Notice of any such Redemption shall be given by the Issuer (or the Administrative Agent on its behalf) to the Trustee and, for so long as any Notes are listed on any stock exchange and traded on such stock exchange, to the applicable listing agent and such stock exchange within such time period prior to the Redemption Date for such Redemption as is required to comply with the rules of such stock exchange as confirmed by the listing agent for such stock exchange or such stock exchange.

(c) Method of Redemption. Upon receipt of notice from the Issuer or the Administrative Agent of any Redemption under Section 3.11(a) or 3.11(b), the Trustee shall give Written Notice in respect of any such Redemption of the Notes (other than the Acquisition Balance Redemption) under Section 3.11(a) or 3.11(b) to the Holders and to the Initial Liquidity Facility Provider, at least seven (7) days before the Redemption Date for such Redemption. The Depositary shall forward such Notice of Redemption to its Participants or the beneficial owners of the Global Notes with any additional instructions applicable to owners of Beneficial Interests in accordance with its Applicable Procedures. If a Redemption is in part and not in whole, the amount of such Redemption will be applied *pro rata* according to the Outstanding Principal Balance of the Notes, to the extent moneys are available. Except in the case of a Refinancing, the Trustee shall not deliver any notice under this Section 3.11(c) unless and until the Trustee shall have received certification that all conditions precedent to such Redemption have been satisfied and evidence satisfactory to it that the amounts required to be deposited pursuant to Section 3.11(d) are, or will on or before the Redemption Date be, deposited in the Defeasance/Redemption Account. Each notice in respect of a Redemption given pursuant to this Section 3.11(c) shall state (i) the applicable Redemption Date, (ii) the Trustee's arrangements for making payments in respect of such Redemption, (iii) the Redemption Price of the Outstanding Principal Balance of the Notes to be redeemed, (iv) in the case of a Redemption of the Notes in whole, the Notes to be redeemed in whole must be surrendered to the Trustee to collect the Redemption Price plus accrued and unpaid interest on such Notes and (v) in the case of a Redemption of the Notes in whole, that, unless the Issuer defaults in the payment of the Redemption Price and any accrued and unpaid interest thereon, interest on the Notes called for Redemption shall cease to accrue on and after the Redemption.

(d) Deposit of Redemption Amount. On or before 10:00 a.m. (New York City time) on the Redemption Date in respect of a Redemption under Section 3.11(a), the Issuer shall, to the extent an amount equal to the Redemption Price of Initial Notes to be redeemed and all accrued and unpaid interest (after giving effect to any payment thereof on such Redemption Date under Section 3.09) thereon and all unpaid Credit Facility Obligations (only in respect of any amounts drawn from the Liquidity Facility Reserve Account or Facility Drawings, as the case may be, in respect of Liquidity Facility Interest Shortfalls) as of the Redemption Date is not then held on deposit therein, deposit or cause to be deposited in the Defeasance/Redemption Account or, in the case of a Refinancing, the Refinancing Account, other than, in either case, any funds constituting part of the Available Collections, an amount in immediately available funds equal to such amount.

On or before 10:00 a.m. (New York City time) on the fifth day preceding any Redemption Date in respect of a Redemption under Section 3.11(b), the Issuer shall, to the extent an amount equal to the Outstanding Principal Balance of Initial Notes to be redeemed and all accrued and unpaid interest (after giving effect to any payment thereof on such Redemption Date under Section 3.09) thereon and all unpaid Credit Facility Obligations (only in respect of any amounts drawn from the Liquidity Facility Reserve Account or Facility Drawings, as the case may be, in respect of Liquidity Facility Interest Shortfalls) as of the Redemption Date is not then held on deposit therein, deposit or cause to be deposited in the Defeasance/Redemption Account other than any funds constituting part of Available Collections, an amount in immediately available funds equal to such amount.

(e) Notes Payable on Redemption Date. After notice has been given under Section 3.11(c) of a Redemption in whole, the Outstanding Principal Balance of the Initial Notes to be redeemed on such Redemption Date shall become due and payable at the Corporate Trust Office of the Trustee, and from and after such Redemption Date (unless there shall be a default in the payment of the applicable amount to be redeemed) such principal amount shall cease to bear interest. Upon surrender of any Note for redemption in accordance with such notice, the Redemption Price or the Outstanding Principal Balance (as applicable) of such Note, together with accrued and unpaid interest on such Note shall be paid as provided for in this Section 3.11. If any Note to be redeemed shall not be so paid upon surrender thereof for redemption, the amount in respect thereof shall continue to bear interest until paid from the Redemption Date at the interest rate applicable to such Note.

Section 3.12 Reserved.

Section 3.13 Eligible Credit Facilities. Notwithstanding Section 3.09, Article X, or anything else to the contrary contained in this Indenture or the Security Trust Agreement, all amounts available in any Cash Collateral Account or drawn against any other Eligible Credit Facility shall be paid to such Holders of Notes (and holders of other obligations) for whose benefit such Eligible Credit Facility is stated to be established except to the extent otherwise provided in the Trustee Resolutions providing for such Eligible Credit Facility.

Section 3.14 Initial Liquidity Facility. (a) Facility Drawings. If the Administrative Agent determines in accordance with Section 3.07(g) hereof that after making all withdrawals (after giving effect to any withdrawals from the Initial Liquidity Facility Reserve Account and transfers to be made with respect to the applicable Payment Date, there is (i) a Required Expenses Shortfall and/or (ii) a Liquidity Facility Interest Shortfall, in each case as calculated in Section 3.07(g), the Administrative Agent shall so notify the Trustee in writing and shall, no later than 5:00 p.m. (New York City time) four Business Days prior to such Payment Date, request a drawing (each such drawing, a "Facility Drawing") under the Initial Liquidity Facility, to be paid on or prior to such Payment Date, in an amount equal to the lesser of (A) the aggregate amount of the shortfall from clauses (i) and (ii) above and (B) the Available Amount under the Initial Liquidity Facility.

(b) Application of Facility Drawings. The proceeds of any Facility Drawing shall be deposited into the Liquidity Payment Account and withdrawn by the Operating Bank, upon Written Notice from the Administrative Agent, for application on the applicable Payment Date in the following manner: first, to the Expense Account an amount such that the amount on deposit therein is at least equal to the Required Expense Amount for such Payment Date and second, to the Note Account for the Initial Notes, the amount of accrued and unpaid interest on the Initial Notes with respect to the applicable Payment Date.

(c) Downgrade Drawings. (i) The Initial Liquidity Facility Provider will promptly, but in any event within ten (10) days of the Initial Liquidity Facility Provider no longer having the minimum long-term issuer rating specified for a Rating Agency in the definition "Threshold Rating", deliver notice to the Trustee and the Administrative Agent of such downgrade and the Downgrade Date. A Downgrade Event shall have occurred if the credit rating of the Initial Liquidity Facility Provider by a Rating Agency falls below the applicable Threshold Rating by such Rating Agency unless a Rating Agency Confirmation is obtained within 14 Business Days of the Downgrade Date that the downgrading by such Rating Agency will not result in the downgrading, withdrawal or suspension of its rating of the Class 2012-A Notes. If the Initial Liquidity Facility Provider does not provide the Trustee and the Administrative Agent with such Rating Agency Confirmation described in the definition "Threshold Rating" or provides notice in writing that it will not deliver such Rating Agency Confirmation, such Initial Liquidity Facility shall become a Downgraded Facility. A Downgrade Drawing shall be requested by the Administrative Agent under a Downgraded Facility as provided in Section 3.14(c)(iii), unless a Replacement Liquidity Facility has been arranged in accordance with in Section 3.14(c)(ii).

(ii) If at any time the Initial Liquidity Facility becomes a Downgraded Facility, the Initial Liquidity Facility Provider or the Administrative Agent on behalf of the Issuer may arrange for a Replacement Liquidity Provider to issue and deliver a Replacement Liquidity Facility to the Trustee and the Administrative Agent pursuant to Section 3.14(e)(ii) within 30 days after the Downgrade Date (but not later than the expiration date of the Initial Liquidity Facility).

(iii) Upon the occurrence of a Downgrade Event with respect to the Initial Liquidity Facility, unless a Replacement Liquidity Facility is arranged as provided in Section 3.14(c)(ii), the Administrative Agent shall, within 14 days after the Downgrade Date (or if such 14th day is not a Business Day, on the immediately preceding Business Day) or, if earlier, the expiration date of the Initial Liquidity Facility), request a drawing in accordance with and to the extent permitted by the Initial Liquidity Facility (such drawing, a "Downgrade Drawing") of the Available Amount thereunder. Amounts drawn pursuant to a Downgrade Drawing shall be deposited into the Liquidity Facility Reserve Account and maintained and invested as provided in Section 3.14(f) hereof.

(iv) If after a Downgrade Drawing has been provided by the Initial Liquidity Facility Provider and subsequently the Initial Liquidity Facility Provider is upgraded by the applicable Rating Agency to the applicable Threshold Rating, following written notice from the Initial Liquidity Facility Provider to the Administrative Agent of such upgrade, any amounts of such Downgrade Drawing remaining in the Liquidity Facility Reserve Account shall be reimbursed to the Initial Liquidity Facility Provider in accordance with Section 3.01(j).

(d) Non-Extension Drawings. If the Initial Liquidity Facility is to expire on a date (the "Stated Expiration Date") prior to the date that is 15 days after the Final Maturity Date with respect to the Initial Notes, then, no earlier than the 75th day and no later than the 30th day prior to the applicable Stated Expiration Date then in effect, the Administrative Agent shall request that the Initial Liquidity Facility Provider extend the Stated Expiration Date until the earlier of (i) the date which is 15 days after the Final Maturity Date with respect to the Initial Notes and (ii) the date that is the 364th day following the Stated Expiration Date then in effect (unless the obligations of the Initial Liquidity Facility Provider are earlier terminated in accordance with the Initial Liquidity Facility).

If on or before the date which is 10 days prior to the Stated Expiration Date, (A) the Initial Liquidity Facility shall not have been replaced in accordance with Section 3.14(e) and (B) the Initial Liquidity Facility Provider fails irrevocably and unconditionally to advise the Administrative Agent that such Stated Expiration Date then in effect shall be so extended (whether or not the Administrative Agent has in fact requested an extension), the Administrative Agent shall immediately, in accordance with the terms of the Initial Liquidity Facility, request a drawing (such drawing, a "Non-Extension Drawing") for the Available Amount. Amounts drawn pursuant to a Non-Extension Drawing shall be deposited into the Liquidity Facility Reserve Account to the extent of the Available Amount.

(e) Issuance of Replacement Liquidity Facility. (i) If the Initial Liquidity Facility Provider shall not extend the Stated Expiration Date in accordance with Section 3.14(d), then either the Initial Liquidity Facility Provider or the Issuer may, at their respective options, arrange for a Replacement Liquidity Facility to replace the Initial Liquidity Facility during the period no earlier than 45 days and no later than 10 days prior to the then effective Stated Expiration Date.

(ii) If a Downgrade Event shall have occurred with respect to the Initial Liquidity Facility in accordance with Section 3.14(c), then either the Initial Liquidity Facility Provider or the Issuer may, at their respective options, arrange for a Replacement Liquidity Facility to replace the Initial Liquidity Facility within 30 days after receiving notice of such Downgrade Event (but not later than the expiration date of the Initial Liquidity Facility); *provided*, *however*, that the Initial Liquidity Facility Provider may, at its option, arrange for a Replacement Liquidity Facility at any time following a Downgrade Drawing so long as the Administrative Agent on behalf of the Issuer has not already arranged for a Replacement Liquidity Facility.

(iii) At any time after the Initial Closing Date, the Initial Liquidity Facility Provider may, at its option, arrange for a Replacement Liquidity Facility to replace the Initial Liquidity Facility.

(A) No Replacement Liquidity Facility arranged by the Initial Liquidity Facility Provider or the Issuer in accordance with clauses (i), (ii) and (iii)(A) above shall become effective and no such Replacement Liquidity Facility shall be deemed an "Eligible Credit Facility" under this Indenture, unless and until (x) each of the conditions referred to in subclause (C) below shall have been satisfied, and (y) in the case of a Replacement Liquidity Facility arranged by the Initial Liquidity Facility Provider, such Replacement Liquidity Facility is acceptable to the Issuer.

(B) In connection with the issuance of each Replacement Liquidity Facility, (x) the Administrative Agent shall, prior to the issuance of such Replacement Liquidity Facility, have received a Rating Agency Confirmation with respect to the Initial Notes (without regard to any downgrading of any rating of the Initial Liquidity Facility Provider being replaced pursuant to this Section 3.14(e)), (y) all Credit Facility Obligations then owing to the replaced Initial Liquidity Facility Provider (which payment shall be made first from available funds in the Liquidity Facility Reserve Account and thereafter from any other available source, including, without limitation, a drawing under the Replacement Liquidity Facility) shall be paid by the Operating Bank upon receipt of a Written Notice of the Administrative Agent setting forth the amount of the Credit Facility Obligations then owing to the replaced Initial Liquidity Facility Provider and (z) the issuer of the Replacement Liquidity Facility shall deliver the Replacement Liquidity Facility to the Administrative Agent, together with a legal opinion opining that such Replacement Liquidity Facility has been duly authorized, executed and delivered by, and is an enforceable obligation of, such Replacement Liquidity Facility Provider, such legal opinion to be reasonably satisfactory to the Controlling Party unless the legal opinion of counsel to the Replacement Liquidity Facility Provider is in form and substance substantially the same as the legal opinion of counsel to the Initial Liquidity Facility Provider delivered on the Initial Closing Date.

(C) Upon satisfaction of the conditions set forth in clauses (B) and (C) of this Section 3.14 (e)(iii) with respect to a Replacement Liquidity Facility, (w) the replaced Initial Liquidity Facility shall terminate, (x) the Administrative Agent shall, if and to the extent so requested by the Issuer or the Initial Liquidity Facility Provider being replaced, execute and deliver any certificate or other instrument required in order to terminate the replaced Initial Liquidity Facility, shall surrender the replaced Initial Liquidity Facility to the Initial Liquidity Facility Provider being replaced and shall execute and deliver the Replacement Liquidity Facility, (y) each of the parties hereto shall enter into any amendments to this Indenture and any other Related Documents necessary to give effect to (1) the replacement of the applicable Initial Liquidity Facility Provider with the applicable Replacement Liquidity Facility Provider and (2) the replacement of the applicable Initial Liquidity Facility with the applicable Replacement Liquidity Facility and (z) such Replacement Liquidity Facility Provider shall be deemed to be a provider of an Eligible Credit Facility with the rights and obligations of the Initial Liquidity Facility Provider hereunder and under the other Related Documents and such Replacement Liquidity Facility shall be deemed to be an Eligible Credit Facility (and, if so designated by the Controlling Trustees, the "Initial Liquidity Facility") hereunder and under the other Related Documents.

For purposes of clarification, an assignment to an Eligible Provider as permitted thereunder by the provider of the Initial Liquidity Facility or any other Eligible Credit Facility shall not be considered a Replacement Liquidity Facility; *provided*, that written notification of such assignment shall have been provided to the Rating Agencies, and the assignee has delivered to the Administrative Agent legal opinions with respect to due authorization, execution, delivery and enforceability substantially similar in scope and substance to the legal opinions delivered by counsel to the Initial Liquidity Facility Provider on the Initial Closing Date. Following any assignment in accordance with the provisions thereof and in the foregoing proviso, the assignee shall be deemed to be the "Initial Liquidity Facility Provider" for all purposes of the Related Documents.

(f) Liquidity Facility Reserve Account; Withdrawals; Investments. All amounts drawn under the Initial Liquidity Facility by the Administrative Agent pursuant to Section 3.14(c), 3.14(d) or 3.14(i) hereof shall be deposited by the Administrative Agent into the Liquidity Facility Reserve Account. All amounts on deposit in the Liquidity Facility Reserve Account, including any amount deposited in accordance with clause (iii) of Section 3.09(a) or clause (iii) of Section 3.09(b), shall be invested and reinvested in accordance with Section 3.02. Upon a request by the Initial Liquidity Facility Provider, the Administrative Agent shall provide the Initial Liquidity Facility Provider with the amount of Investment Earnings held in the Liquidity Facility Reserve Account as of the Calculation Date. On each Payment Date, the Administrative Agent shall direct the Operating Bank in writing to pay to the Initial Liquidity Facility Provider all Investment Earnings on amounts on deposit in the Liquidity Facility Reserve Account.

Amounts on deposit in the Liquidity Facility Reserve Account shall be withdrawn by or at the direction of the Administrative Agent under the following circumstances:

(i) in accordance with Section 3.01(k);

(ii) on any Payment Date, if the amount in the Liquidity Facility Reserve Account exceeds the Maximum Facility Commitment, then the Administrative Agent shall direct the Operating Bank to withdraw, upon Written Notice from the Administrative Agent, from such Account such excess and pay such amount to the Initial Liquidity Facility Provider;

(iii) if a Replacement Liquidity Facility is established following the date on which funds have been deposited into the Liquidity Facility Reserve Account, the Administrative Agent shall direct the Operating Bank to withdraw, upon Written Notice from the Administrative Agent, all amounts on deposit in the Liquidity Facility Reserve Account and shall pay such amounts to the replaced Initial Liquidity Facility Provider until all Credit Facility Obligations owed to such Person shall have been paid in full, and shall deposit any remaining amount in the Collections Account;

(iv) in the event that (x) the Outstanding Principal Balance of, and accrued and unpaid interest on, the Notes have been paid in full or (y) the Initial Notes are no longer entitled to the benefits of the Initial Liquidity Facility in accordance with the terms thereof, the Administrative Agent shall direct the Operating Bank to withdraw, upon Written Notice from the Administrative Agent, all amounts from the Liquidity Facility Reserve Account and pay such amounts to the Initial Liquidity Facility Provider until all Credit Facility Obligations owed to the Initial Liquidity Facility Provider shall have been paid in full, and shall deposit any remaining amount in the Collections Account; and

(v) 15 days after the Final Maturity Date with respect to the Initial Notes, the Operating Bank shall withdraw, upon Written Notice from the Administrative Agent, all amounts on deposit in the Liquidity Facility Reserve Account and shall pay such amounts to the Initial Liquidity Facility Provider until all Credit Facility Obligations owed to such Person shall have been paid in full, and shall deposit any remaining amount in the Collections Account.

(g) Reinstatement. With respect to any Facility Drawing under the Initial Liquidity Facility, upon the reimbursement to the Initial Liquidity Facility Provider in full or in part of the amount of such Facility Drawing, together with any accrued interest thereon, the Available Amount of the Initial Liquidity Facility shall be reinstated by an amount equal to the amount of such Facility Drawing so reimbursed to the Initial Liquidity Facility Provider but not to exceed the Maximum Commitment; *provided*, *however*, that the Available Amount shall not be so reinstated in part or in full at any time (i) if a Liquidity Facility Event of Default shall have occurred and be continuing or (ii) if a Downgrade Drawing, Non-Extension Drawing or Final Drawing shall have been made.

(h) Reimbursement. The amount of each Facility Drawing under the Initial Liquidity Facility and any amounts withdrawn from the Liquidity Facility Reserve Account following a Downgrade Drawing, Non-Extension Drawing or a Final Drawing shall be due and payable, together with interest thereon, on the dates and at the rates, respectively, provided in the Initial Liquidity Facility but only to the extent that Available Collections are sufficient to pay such amounts in the order of priority set forth in Section 3.09.

(i) Final Drawing. Upon receipt from the Initial Liquidity Facility Provider of a Termination Notice with respect to the Initial Liquidity Facility, the Administrative Agent shall, not later than the date specified in such Termination Notice, in accordance with the terms of the Initial Liquidity Facility, request in writing a drawing under the Initial Liquidity Facility of the Available Amount (a "Final Drawing"). Proceeds of a Final Drawing shall be deposited into the Liquidity Facility Reserve Account to the extent of the Available Amount, in accordance with clause (f) above.

(j) Initial Liquidity Facility Provider Consent. To the extent that the Initial Liquidity Facility Provider's consent or approval is required under this Indenture or any other Related Document, such consent is not required in the event that (i) no Notes are Outstanding and (ii) no Credit Facility Advance Obligations are due and owing to the Initial Liquidity Facility Provider.

Section 3.15 Adjustments to Scheduled Target Principal Balances.

(a) Supplemental Principal Payment Amounts. In connection with the payment of any Supplemental Principal Payment Amount with respect to the Notes on any Payment Date, the Scheduled Target Principal Balances for the Notes on all succeeding Payment Dates shall be reduced by the amount of such Supplemental Principal Payment Amount, allocated *pro rata* among such Payment Dates.

(b) Additional Principal Payment Amounts. In connection with any principal payments in excess of Scheduled Principal Payment Amounts and Supplemental Principal Payment Amounts made with respect to the Notes on any Payment Date, the Scheduled Target Principal Balances for the Notes on all succeeding Payment Dates shall be reduced by the amount of such principal payments, allocated *pro rata* among such Payment Dates.

(c) Optional Redemptions. In connection with any Optional Redemption in part with respect to the Notes on any Redemption Date, the Scheduled Target Principal Balances for the Notes on all succeeding Payment Dates shall be reduced by the principal amount of such Optional Redemption, allocated *pro rata* among such Payment Dates.

(d) Reporting. The Administrative Agent shall include the Scheduled Target Principal Balances, as the same may be adjusted from time to time in accordance with this Section 3.15, in each Monthly Report and Annual Report.

Section 3.16 Early Amortization Event. In the event that the Administrative Agent determines that an Early Amortization Event has occurred and is continuing on any Payment Date, it shall provide Written Notice thereof (not later than two (2) Business Days prior to such Payment Date) to the Issuer and the Trustee. In the event that an Early Amortization Event has occurred and is continuing, all proceeds on deposit in the Collections Account shall be applied in accordance with Section 3.09 (b) hereof.

ARTICLE IV

DEFAULT AND REMEDIES

Section 4.01 Events of Default. Each of the following events shall constitute an "Event of Default" hereunder with respect to the Notes, and each such Event of Default shall be deemed to exist and continue so long as, but only so long as, it shall not have been remedied:

(a) failure by the Issuer to pay when due interest (other than Step-Up Interest Amount) on any Note, and the continuance of such default unremedied for a period of five (5) or more Business Days after the same shall have become due and payable;

(b) failure by the Issuer to pay when due principal of any Note no later than the applicable Final Maturity Date;

(c) failure by the Issuer to pay any amount (other than amounts provided for in clause (a) or (b) of this Section 4.01) when due and payable in connection with any Note to the extent that there are, on any Payment Date, amounts available for such payment in the Collections Account or the Cash Collateral Account with respect to the Notes after payment of all Prior Ranking Amounts, and the continuance of such default for a period of five (5) or more Business Days after such Payment Date;

(d) failure of any of the representations or warranties of the Issuer under this Indenture to be true and correct or failure by the Issuer to comply with any of the covenants, obligations, conditions or provisions binding on it under this Indenture or any of the Notes (other than a payment default for which provision is made in clause (a), (b) or (c) of this Section 4.01), if in any such case such failure or breach materially adversely affects the Holders of the Notes and continues for a period of 30 days or more (or, if such failure or breach is capable of remedy within 90 days (or in the case of a breach with respect to a covenant contained in Section 5.02(t) and in Section 5.03, 180 days) of the date of the written notice referred to below and the Administrative Agent has promptly provided the Trustee with a certificate stating that the Issuer has commenced, or will promptly commence, and diligently pursue all reasonable efforts to remedy such failure or breach, 90 days (or 180 days, as applicable) so long as the Issuer or any Issuer Subsidiary is diligently pursuing such remedy but in any event no longer than 90 days (or 180 days, as applicable)) after written notice thereof has been given to the Issuer by the Trustee or by the Holders of at least a majority of the aggregate Outstanding Principal Balance of the Notes;

(e) a court having jurisdiction in the premises enters a decree or order for (i) relief in respect of the Issuer or any direct or indirect subsidiary thereof (other than a Non-Significant Subsidiary), under any Applicable Law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization, examination, relief of debtors or other similar law now or hereafter in effect; (ii) appointment of a receiver, liquidator, examiner, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any direct or indirect subsidiary thereof (other than a Non-Significant Subsidiary); or (iii) the winding up or liquidation of the affairs of the Issuer or any direct or indirect subsidiary thereof (other than a Non-Significant Subsidiary) and, in each case, such decree or order shall remain unstayed or such writ or other process shall not have been stayed or dismissed within 90 days from entry thereof;

(f) the Issuer or any direct or indirect subsidiary thereof (other than a Non-Significant Subsidiary) (i) commences a voluntary case under any Applicable Law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization, examination, relief of debtors or other similar law now or hereafter in effect, or consents to the entry of an order for relief in any involuntary case under any such law; (ii) consents to the appointment of or taking possession by a receiver, liquidator, examiner, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any direct or indirect subsidiary thereof (other than a Non-Significant Subsidiary) or for all or substantially all of the property and assets of the Issuer or any direct or indirect subsidiary thereof (other than a Non-Significant Subsidiary); or (iii) effects any general assignment for the benefit of creditors;

(g) one or more judgments or orders for the payment of money that are in the aggregate in excess of 5% of the Aggregate Adjusted Appraised Value shall be rendered against the Issuer or any Issuer Subsidiary or any other member of the Issuer Group and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 10 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; *provided*, *however*, that any such judgment or order shall not be an Event of Default under this Section 4.01(g) if and for so long as (i) the amount of such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (ii) such insurer, which shall be rated at least "A" by A.M. Best Company or any similar successor entity, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order;

(h) the Servicer shall have been removed as a result of a Servicer Termination Event and a replacement Servicer shall not have assumed the duties of the Servicer within 90 days after the date of the Servicer's removal; or

(i) the constitutional documents creating the Issuer cease to be in full force and effect without replacement documents having the same terms being in full force and effect.

Section 4.02 Acceleration, Rescission and Annulment. (a) If an Acceleration Default occurs, the Outstanding Principal Balance of the Notes and all accrued and unpaid interest thereon shall automatically become due and payable without any further action by any party. If an Event of Default (other than an Acceleration Default) occurs and is continuing, the Trustee may, and upon the written direction of the Controlling Party shall, give a Default Notice to the Issuer, the Administrative Agent and the Security Trustee declaring the Outstanding Principal Balance of the Notes and all accrued and unpaid interest thereon to be due and payable. Upon delivery of a Default Notice, the Outstanding Principal Balance of the Notes and all accrued and unpaid interest thereon shall be due and payable. At any time after the Trustee has declared the Outstanding Principal Balance of the Notes to be due and payable and prior to the exercise of any other remedies pursuant to this Article IV, the Trustee may, and upon the written direction of the Controlling Party shall, by Written Notice to the Issuer, the Administrative Agent and the Security Trustee, subject to Section 4.05(a), rescind and annul such declaration and thereby annul its consequences if: (i) there has been paid to or deposited with the Trustee an amount sufficient to pay all overdue installments of interest on the Notes, and the principal or Redemption Price of the Notes that would have become due otherwise than by such declaration of acceleration, (ii) the rescission or annulment would not conflict with any judgment or decree and (iii) all other Defaults and Events of Default, other than nonpayment of interest and principal on the Notes that have become due solely because of such acceleration have been cured or waived.

(b) No Person other than the Trustee may give a Default Notice or exercise any such remedy.

(c) The Trustee shall provide each Rating Agency with a copy of any Default Notice it receives pursuant to this Indenture.

Section 4.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may, and at the written direction of the Controlling Party shall, pursue any available remedy by proceeding at law or in equity to collect the payment of principal or Redemption Price of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 4.04 Limitation on Suits. Without limiting the provisions of Section 4.09 and the final sentence of Section 12.04(a), no Holder shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, the Security Trust Agreement or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) a Required Majority makes a written request to the Trustee to pursue a remedy hereunder;

(c) such Holder or Holders offer to the Trustee an indemnity reasonably satisfactory to the Trustee against any costs, expenses and liabilities to be incurred in complying with such request;

(d) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60-day period, Holders of a Required Majority does not give the Trustee a revocation or direction inconsistent with such request.

No one or more Holders may use this Indenture to affect, disturb or prejudice the rights of another Holder or to obtain or seek to obtain any preference or priority not otherwise created by this Indenture and the terms of the Notes over any other Holder or to enforce any right under this Indenture, except in the manner herein provided.

Section 4.05 Waiver of Existing Defaults. (a) The Trustee may, and at the written direction of the Controlling Party shall, waive any existing Default hereunder and its consequences, except no waiver may be given with respect to a Default: (i) in the deposit or distribution of any payment required to be made on any Notes, (ii) in the payment of the interest on, principal of or premium, if any, with respect to any Note or (iii) in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Holder of each Note affected thereby and the Initial Liquidity Facility Provider. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. Each such notice of waiver shall also be given to each Rating Agency.

(b) Any written waiver of a Default or an Event of Default given by the Trustee and the Issuer in accordance with the terms of this Indenture shall be binding upon the Issuer and the other parties hereto. Unless such writing expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence which gave rise to the Default or Event of Default so waived and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.

Section 4.06 Restoration of Rights and Remedies. If the Trustee or any Holder of Notes has instituted any proceeding to enforce any right or remedy under this Indenture, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or such Holder, then in every such case the Issuer, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 4.07 Remedies Cumulative. Each and every right, power and remedy herein given to the Trustee (or the Controlling Party or the Required Majority) specifically or otherwise in this Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Trustee (or the Controlling Party or the Required Majority), and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Trustee (or the Controlling Party or the Required Majority) in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any Default on the part of the Issuer or to be an acquiescence therein.

Section 4.08 Authority of Courts Not Required. The parties hereto agree that, to the greatest extent permitted by law, the Trustee shall not be obliged or required to seek or obtain the authority of, or any judgment or order of, the courts of any jurisdiction in order to exercise any of its rights, powers and remedies under this Indenture, and the parties hereby waive any such requirement to the greatest extent permitted by law.

Section 4.09 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal or Redemption Price of, or interest, on its Note on or after the respective due dates therefor expressed in such Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 4.10 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of any Holder allowed in any judicial proceedings relating to any obligor on the Notes, its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and otherwise in accordance with the terms of this Indenture, and any custodian in any such judicial proceeding is hereby authorized by each obligee to make such payments to the Trustee, as administrative expenses associated with any such proceeding, and, in the event that the Trustee shall consent to the making of such payments directly from the obligee to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 8.01 and otherwise in accordance with the terms of this Indenture.

Section 4.11 Undertaking for Costs. All parties to this Indenture agree, and each Holder by its acceptance thereof shall be deemed to have agreed, that in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defense made by the party litigant.

This Section 4.11 does not apply to a suit instituted by the Trustee, a suit instituted by any Holder for the enforcement of the payment of principal or Redemption Price of, or interest, on its Note on or after the respective due dates expressed in such Note, or a suit by a Holder or Holders of more than 10% of the Outstanding Principal Balance of the Notes.

Section 4.12 Remedies; Rights of Controlling Party. Subject always to the provisions of this Article IV, the Controlling Party shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee; *provided* that (a) such direction shall not be in conflict with any rule of law or other applicable provisions of this Indenture and other Related Documents and would not involve the Trustee in personal liability or expense; and (b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.01 Representations and Warranties. The Issuer represents and warrants to the parties hereto on each Closing Date as follows:

(a) Due Organization. The Issuer is a statutory trust duly formed under the laws of Delaware and has the corporate power and authority to own or hold its properties and to enter into and perform its obligations under the Related Documents to which it is or will be a party, and each Issuer Subsidiary is a corporation, trust or limited liability company duly organized in its respective jurisdiction of organization, in each case with full power and authority to conduct its business; and none of the Issuer or any Issuer Subsidiary is in liquidation, bankruptcy or suspension of payments.

(b) Special Purpose Status. The Issuer has not engaged in any activities since its formation (other than those incidental to its formation and other appropriate trust steps and arrangements for the payment of fees to, and director's and officer's insurance for, the Controlling Trustees, the authorization and the issuance of the Initial Notes, the execution of the Related Documents and the activities referred to in or contemplated by such agreements).

(c) Non-Contravention. The acquisition of the Initial Engines and interests in the Initial Leases either directly or through the purchase of the Issuer Subsidiaries pursuant to the Acquisition Transfer Agreement, the creation of the Initial Notes, the issuance, execution and delivery by the Issuer of, and the compliance by the Issuer with the terms of the Initial Notes, and the execution and delivery by each Issuer Group Member of, and compliance by it with the terms of each of the Related Documents to which it is a party:

(i) do not and will not at the Initial Closing Date or any Payment Date conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Issuer or any Issuer Subsidiary or with any existing law, rule or regulation applying to or affecting the Issuer or any Issuer Subsidiary or any judgment, order or decree of any government, governmental body or court having jurisdiction over the Issuer or any Issuer Subsidiary; and

(ii) do not and will not at the Initial Closing Date or any Payment Date constitute a default under, any deed, indenture, agreement or other instrument or obligation to which the Issuer or any Issuer Subsidiary is a party or by which any of them or any part of their undertaking, assets, property or revenues are bound.

(d) Due Authorization. The acquisition of the Initial Engines and interests in the Initial Leases, the creation, execution and issuance of the Initial Notes, the execution and issue or delivery by the Issuer and each Issuer Subsidiary of the Related Documents executed by it and the performance by each of them of their obligations hereunder and thereunder and the arrangements contemplated hereby and thereby to be performed by each of them have been duly authorized by each of them.

(e) Validity and Enforceability. This Indenture constitutes, and the Related Documents to which it is a party, when executed and delivered and, in the case of the Initial Notes, when issued and authenticated, will constitute valid, legally binding and (subject to general equitable principles, insolvency, liquidation, reorganization and other laws of general application relating to creditors' rights or claims or the concepts of materiality, reasonableness, good faith and fair dealing) enforceable obligations of each of the Issuer and each Issuer Subsidiary executing the same.

(f) No Event of Default or Early Amortization Event. No Event of Default or Early Amortization Event has occurred and is continuing and no event has occurred that with the passage of time or notice or both would become an Event of Default or Early Amortization Event.

(g) No Encumbrances. Subject to the Security Interests created in favor of the Security Trustee and except for Permitted Encumbrances, there exists no Encumbrance over the assets or undertaking of (i) the Issuer which ranks prior to or pari passu with the obligation to make payments on the Initial Notes or (ii) any Issuer Subsidiary.

(h) No Consents. All consents, approvals, authorizations or other orders of all regulatory authorities required (excluding any required by the other parties to the Related Documents) for or in connection with the execution and performance of the Related Documents by the Issuer and each Issuer Subsidiary and the issue and performance of the Initial Notes and the offering of the Initial Notes by the Issuer have been obtained and are in full force and effect and not contingent upon fulfillment of any condition.

(i) No Litigation. There is no action, suit, investigation or proceeding pending against, or to the knowledge of the Issuer, threatened against or affecting, the Issuer or any Issuer Subsidiary before any court or arbitrator or any governmental body, agency or official which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Indenture (including the Exhibits and Schedules attached hereto) and the Related Documents or which could reasonably be expected to have a material adverse effect on the ability of the Issuer or any Issuer Subsidiary to perform its obligations under the Related Documents.

(j) Employees, Subsidiaries. The Issuer and each Issuer Subsidiary have no employees. Set forth in Schedule 2 is a true and complete list, as of the date hereof, of all Issuer Subsidiaries existing on the Initial Closing Date, together with their jurisdictions of organization.

(k) Ownership. The Issuer or an Issuer Subsidiary is the beneficial owner of the Collateral, free from all Encumbrances and claims whatsoever other than Permitted Encumbrances.

(l) No Filings. Under the laws of the States of Delaware and New York, the Federal laws of the United States of America or the laws of the jurisdiction of organization of any Issuer Subsidiary, it is not necessary or desirable that this Indenture or any Related Document to which the Issuer or an Issuer Subsidiary is a party (other than evidences of the Security Interests) be filed, recorded or enrolled (other than the filing of the Certificate of Trust in the office of the Secretary of State of the State of Delaware which filing has been made) with any court or other authority in any such jurisdictions or that any stamp, registration or similar Tax be paid on or in relation to this Indenture or any of the other Related Documents.

(m) Engine Assets. Schedule 1 contains a true and complete list of all Engines constituting Initial Engines as of the Initial Closing Date and each Person within the Issuer Group that is, as of the Initial Closing Date, expected to own such Initial Engines as of the Delivery Date for each of such Engines. Except as otherwise set forth therein, after each of the Initial Engines listed on Schedule 1 has been delivered under the Acquisition Transfer Agreement on the Initial Closing Date or under the Engine Transfer Agreements on the applicable Delivery Dates, as such Schedule may be amended by notice to the parties hereto by the Issuer, each Person within the Issuer Group listed as an owner of an Engine on such Schedule will have such title to such Engine as was conveyed to such Person, free and clear of all Encumbrances created by or through such Person other than Permitted Encumbrances.

(n) Engine Assets Related Documents. Each Engine Assets Related Document is a legal, valid and binding agreement of the Person within the Issuer Group that is a party thereto (including by way of assignment or novation) and is enforceable against such Person within the Issuer Group that is a party thereto in accordance with its terms except where enforceability may be limited by general equitable principles, insolvency, liquidation, reorganization and other laws of general application relating to creditors' rights or claims or the concepts of materiality, reasonableness, good faith and fair dealing.

(o) Other Representations. The representations and warranties made by the Issuer and each Issuer Subsidiary in any of the other Related Documents are true and accurate.

(p) Investment Company Act. Neither the Issuer nor any Issuer Subsidiary is an "investment company," or an "affiliated person" of, or a "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(q) ERISA. Neither the Issuer, nor any Issuer Subsidiary is, or will be, a Plan and no portion of the assets of the Issuer or any Issuer Subsidiary constitute, or will constitute, assets of any Plan.

(r) Payment of Taxes. The Issuer and each Issuer Subsidiary have filed all federal, state and local Tax returns and all other Tax returns which, to the knowledge of the Issuer or such Issuer Subsidiary, are required to be filed (whether informational returns or not), and have paid all Taxes due, if any, pursuant to said returns or pursuant to any assessments received by the Issuer or such Issuer Subsidiary, except for such Taxes, if any, as are being contested in good faith and for which adequate reserves have been set aside on its books.

(s) Regulations T, U and X. The proceeds of the Notes will not be used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof). The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock and the value of any "margin stock" hereafter owned by the Issuer is not expected to exceed an amount equal to 25% of the value of all assets of the Issuer or any Issuer Subsidiary at any time.

(t) Financial Statements. The balance sheet of the Issuer, dated as of September 14, 2012, fairly presents in all material respects the consolidated financial condition of the Issuer and its consolidated subsidiaries at such date.

Section 5.02 General Covenants. The Issuer hereby covenants as follows:

(a) No Release of Obligations. The Issuer will not take, or knowingly permit any Issuer Subsidiary to take, any action which would amend, terminate (other than any termination in connection with the replacement of such agreement on terms substantially no less favorable to the Issuer than the agreement being terminated) or discharge or prejudice the validity or effectiveness of this Indenture (other than as permitted herein) or any other Related Document or permit any party to any such document to be released from such obligations, except, in each case, as permitted or contemplated by the terms of such document, and *provided* that such actions may be taken or permitted, and such release may be permitted if the Issuer will have first obtained a Trustee Resolution determining that such action, permitted action or release does not materially adversely affect the interests of the Noteholders and prior notice has been provided to the Rating Agencies; and *provided* further that, in any case, (i) the Issuer will not take any action which would result in any amendment or modification to any conflicts standard or duty of care in such agreements and (ii) there must be at all times an Administrative Agent and a Servicer with respect to all Engines in the Portfolio.

(b) Encumbrances. The Issuer will not, and will not permit any Issuer Subsidiary to, create, incur, assume or suffer to exist any Encumbrance other than: (i) any Permitted Encumbrance, and (ii) any other Encumbrance the validity or applicability of which is being contested in good faith in appropriate proceedings by any Issuer Group Member (and the proceedings related to such Encumbrance or the continued existence of such Encumbrance does not give rise to any reasonable likelihood of the sale, forfeiture or loss of the asset affected by such Encumbrance) and for which such Issuer Group Member maintains adequate cash reserves to pay such Encumbrance.

(c) Indebtedness. The Issuer will not, and will not permit any Issuer Subsidiary to, incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for the payment of, contingently or otherwise, whether present or future (in any such case, to "Incur"), Indebtedness, other than:

(i) Indebtedness in respect of the Initial Notes;

(ii) Indebtedness in respect of any Refinancing Notes the proceeds of which are to be used in a Refinancing or any other Indebtedness to be used for the Redemption of Notes in whole as described in the first proviso to Section 5.02(d)(iii);

(iii) Indebtedness in respect of Guarantees by any Issuer Group Member of any other Issuer Group Member, provided that no such Indebtedness shall be incurred if it would materially adversely affect the Holders;

(iv) Unsecured Indebtedness to each Seller of Engines under any Acquisition Agreement and any related lease assignment and assumption agreement and the documents related thereto;

(v) Indebtedness under currency and interest rate exchange transactions described in Section 5.02(f)(iv), upon such terms and conditions as the Controlling Trustees see fit and within limits and with Eligible Institutions;

(vi) Indebtedness under intercompany loans or any agreement between the Issuer and any Issuer Subsidiary or between any Issuer Group Members (each, an "Intercompany Loan"); *provided* that (A) the Trustee shall have received a subordination agreement in form and substance satisfactory to the Trustee and the Controlling Party, including pursuant to the Security Trust Agreement, (B) the Trustee shall have provide prior Written Notice of such Intercompany Loan to the Initial Liquidity Facility Provider and to each Rating Agency, and (C) such Indebtedness shall be evidenced by promissory notes;

(vii) Indebtedness of the Issuer under the Initial Liquidity Facility and any Replacement Liquidity Facility entered into in accordance with Section 3.14(e).

(d) Restricted Payments. The Issuer will not, and will not permit any Issuer Subsidiary to, (i) declare or pay any dividend or make any distribution on its Stock held by Persons other than any Issuer Group Member; *provided* that, so long as no Event of Default shall have occurred and be continuing and to the extent there are available funds therefor in the Collections Account on the applicable Payment Date, the Issuer may make payments on the Beneficial Interest Certificates to the extent of the aggregate amount of distributions made to the Issuer pursuant to Section 3.09 or any indenture supplemental hereto relating to the Notes; (ii) purchase, redeem, retire or otherwise acquire for value any Issuer Beneficial Interest in the Issuer or any shares of Stock in any Issuer Group Member held by or on behalf of Persons other than any Issuer Group Member or any Permitted Holder; (iii) make any interest, principal or premium, if any, payment on any of the Notes or make any voluntary or optional repurchase, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Issuer Subsidiary that is not owed to a Person other than any Issuer Group Member other than in accordance with the Notes and this Indenture or the Related Documents; *provided* that the Issuer may repurchase, defease or otherwise acquire or retire any of the Notes from a source other than from Collections (other than that portion of Collections that would otherwise be distributable to the Issuer in accordance in accordance with Section 3.09) so long as any Refinancing Notes of the Issuer issued in connection with such transactions has been issued in accordance with the terms of this Indenture, and *provided*, *further*, that the Issuer may pay a Consent Fee with the approval of a Special Majority of the Controlling Trustees, *provided* that such Consent Fee is not materially adverse to the Holders; or (iv) make any investments, other than Permitted Account Investments and investments permitted under Section 5.02(f) hereof.

The term "Investment" for purposes of the above restriction means any loan or advance to a Person, any purchase or other acquisition of any Stock or Indebtedness of such Person, any capital contribution to such Person or any other investment in such Person.

(e) Limitation on Dividends and Other Payments. The Issuer will not, and will not permit any Issuer Subsidiary to, create or otherwise suffer to exist any consensual limitation or restriction of any kind on the ability of the Issuer or any Issuer Subsidiary to (i) declare or pay dividends or make any other distributions permitted by Applicable Law, or purchase, redeem or otherwise acquire for value, any Issuer Beneficial Interest in the Issuer or the Stock of any such Issuer Subsidiary, as the case may be; (ii) pay any Indebtedness owed to the Issuer or such Issuer Subsidiary; (iii) make loans or advances to the issuer or such Issuer Subsidiary; or (iv) transfer any of its property or assets to the Issuer or any Issuer Subsidiary.

(f) Business Activities. The Issuer will not, and will not permit any Issuer Subsidiary to, engage in any business or activity other than:

(i) purchasing or otherwise acquiring (subject to the limitations on acquisitions of Engines described below), owning, holding, converting, maintaining, modifying, managing, operating, leasing, re-leasing and (subject to the limitations on sales of Engines described below) selling or otherwise disposing of the Engines (or related Engine Interests) and entering into all contracts and engaging in all related activities incidental thereto, including from time to time accepting, exchanging, holding or permitting any Issuer Subsidiary to accept, exchange or hold promissory notes, contingent payment obligations or equity interests of Lessees or their Affiliates issued in connection with the bankruptcy, reorganization or other similar process, or in settlement of delinquent obligations or obligations anticipated to be delinquent of such Lessees or their respective Affiliates in the ordinary course of business (an "Allowed Restructuring");

(ii) providing loans to, and guaranteeing or otherwise supporting the obligations and liabilities of any Issuer Group Member; *provided,* that written notification shall have been given to each Rating Agency and the Initial Liquidity Facility Provider of such loan, guarantee or other support; *provided, further,* that no such notice shall be required for any guarantee provided by an Issuer Group Member with respect to any obligations of another Issuer Group Member in respect of the lease, purchase, maintenance, modification, refurbishment, repair or sale of any Engine or otherwise in the ordinary course of the Aircraft Engine operating lease business;

(iii) financing or refinancing the business activities described in clause (i) of this Section 5.02 (f) through the offer, sale and issuance of Notes (subject to the limitations of this Indenture) and any other securities of the issuer, upon such terms and conditions as the Controlling Trustees see fit, for cash or in payment or in partial payment for any property purchased or otherwise acquired by any Issuer Group Member;

(iv) engaging in currency and interest rate exchange transactions for the purposes of avoiding, reducing, minimizing, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from any change or changes in any currency exchange rate or in the price or value of any of the Issuer's or any Issuer Subsidiary's property or assets, within limits and with providers specified by the Trustee Resolution providing therefor from time to time and submitted to the Rating Agencies and the Initial Liquidity Facility Provider, including dealings, whether involving purchases, sales or otherwise, in foreign currency, spot and forward exchange contracts, forward agreements, caps, floors and collars, futures, options, swaps and any other currency and other similar hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing;

(v) (A) subject to the other limitations of this Indenture, establishing, promoting and aiding in promoting, constituting, forming or organizing companies, trusts, syndicates, partnerships or other entities of all kinds in any part of the world for the purposes set forth in clause (i) of this Section 5.02(f), (B) acquiring, holding and disposing of shares, securities and other interests in any such trust, company, syndicate, partnership or other entity and (C) disposing of shares, securities and other interests in, or causing the dissolution of, any Issuer Group Member; *provided* that any such disposition which results in the disposition of an Engine meets the requirements for a Permitted Engine Disposition, *provided, further*, that the Administrative Agent shall have given Written Notice to the Initial Liquidity Facility Provider that such company, trust, syndicate, partnership or other entity (other than an Engine Trust) has been established in compliance with the Indenture;

(vi) purchasing, acquiring, surrendering and assigning policies of insurance and assurances with any insurance company or companies which the Issuer or any Issuer Subsidiary determines to be necessary or appropriate to comply with this Indenture and to pay the premiums thereon; and

(vii) taking any action that is incidental to, or necessary to effect, any of the actions or activities set forth above.

In accordance with the terms of the Trust Agreement, the Issuer will not, without approval of the Independent Controlling Trustee, take any action to waive, repeal, amend, vary, supplement or otherwise modify this Section 5.02(f).

(g) Limitation on Consolidation, Merger and Transfer of Assets. The Issuer will not consolidate with, merge with or into, or sell, convey, transfer, lease or otherwise dispose of its property and assets (as an entirety or substantially an entirety in one transaction or in a series of related transactions) to, any other Person or Persons, or permit any other Person to merge with or into the Issuer (any such consolidation, merger, sale, conveyance, transfer, lease or disposition, a "Merger Transaction"), except where:

(i) unless the proceeds of the Merger Transaction are applied to redeem the Notes in whole, the resulting entity is a special purpose entity, the charter of which is substantially similar to the Trust Agreement, and, after such Merger Transaction, payments from such resulting entity to the Noteholders do not give rise to any withholding tax payments less favorable to the Noteholders than the amount of any withholding tax payments which would have been required had such Merger Transaction not occurred and such entity is not subject to taxation as a corporation or an association or a publicly traded partnership taxable as a corporation;

(ii) (A) such Merger Transaction has been unanimously approved by the Controlling Trustees including the Independent Controlling Trustee and (B), unless the proceeds of the Merger Transaction are applied to redeem the Notes in whole, the surviving successor or transferee entity shall expressly assume all of the obligations of the Issuer under this Indenture, the Notes and each other Related Document to which the Issuer is then a party (with, in the case of a transfer only, the Issuer thereupon being released), in each case pursuant to an agreement in substance and form reasonably satisfactory to the Controlling Trustees;

(iii) both before, and immediately after giving effect to such Merger Transaction, no Concentration Violation, Event of Default or Early Amortization Event shall have occurred and be continuing;

(iv) unless the proceeds of the Merger Transaction are applied to redeem the Notes in whole, each of (A) a Rating Agency Confirmation, (B) the consent of the Controlling Party, and (C) the prior written consent of the Initial Liquidity Facility Provider has been obtained with respect to such Merger Transaction;

(v) unless the proceeds of the Merger Transaction are applied to redeem the Notes in whole, for U.S. Federal income tax purposes, such Merger Transaction does not result in the recognition of gain or loss by any Noteholder; and

(vi) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that such Merger Transaction complies with the above criteria and that all conditions precedent provided for herein relating to such transaction have been complied with.

(h) Limitation on Transactions with Affiliates. The Issuer will not, and will not permit any Issuer Subsidiary to, directly or indirectly, enter into, renew or extend any transaction (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with any Affiliate of the Issuer or any Issuer Subsidiary, except upon fair and reasonable terms no less favorable to the Issuer or such Issuer Subsidiary than could be obtained, at the time of such transaction or at the time of the execution of the agreement providing therefor, in a comparable arm's-length transaction with a Person that is not such an Affiliate, *provided,* that the foregoing restriction does not limit or apply to the following:

(i) any transaction in connection with the establishment of the Issuer, its acquisition of the Initial Engines (or related Engine Trusts) or pursuant to the terms of the Related Documents;

(ii) any transaction within and among the Issuer or any Issuer Subsidiary; *provided* that no such transaction, other than among the Issuer and any Issuer Subsidiary, shall be consummated if such transaction would materially adversely affect the Noteholders;

(iii) the payment of reasonable and customary regular fees to, and the provision of reasonable and customary liability insurance in respect of, the Controlling Trustees;

(iv) any payments on or with respect to the Notes or the Beneficial Interest Certificates in accordance with Section 3.09 of this Indenture and the Trust Agreement;

(v) any acquisition of a Replacement Engines in a Permitted Engine Acquisition complying with Section 5.02(q);

(vi) any transaction involving the pooling of Engines, *provided* that (A) such transaction shall be on an arm's length basis and shall have been approved by a unanimous vote of the Controlling Trustees and (B) the Encumbrance of the Security Trustee in the Engine subject to such pooling arrangement shall not be adversely affected;

(vii) any payments of the types referred to in clause (i) or (ii) of Section 5.02(d) and not prohibited thereunder; or

(viii) sale of Engines or any Issuer Subsidiary as part of a single transaction providing for the redemption or defeasance of the Notes in accordance with the terms of this Indenture.

(i) Limitation on the Issuance, Delivery and Sale of Equity Interests. Except as expressly permitted by the Trust Agreement, the Issuer will not (i) issue, deliver or sell any Stock or (ii) sell, or permit any Issuer Subsidiary, directly or indirectly, to issue, deliver or sell, any Stock (in each case, however designated, whether voting or non-voting, other than the Issuer Beneficial Interests in the Issuer existing on the Closing Date), except for the following:

(i) the issuances, sale, delivery, transfer or pledge of Stock of any Issuer Group Member to or for the benefit of any Issuer Group Member;

(ii) issuances or sales of any Additional Certificates the proceeds of which are applied to fund Discretionary Engine Modifications;

(iii) issuances or sales of shares of Stock of any foreign Issuer Subsidiary to nationals in the jurisdiction of incorporation or organization of such Issuer Subsidiary, as the case may be, to the extent required by Applicable Law or necessary in the determination of the Controlling Trustees to avoid adverse tax consequences or to facilitate the registration or leasing of Engines (any such holder, a "Permitted Holder");

(iv) the pledge of the Stock in Issuer Group Members pursuant to the Security Trust Agreement;

(v) the sale of any Stock of any Issuer Group Member in order to effect the sale of all Engines owned by such Issuer Group Member in a Permitted Engine Disposition;

(vi) the issuance of Additional Certificates to the holders of the Beneficial Interest Certificates (or their nominees) to the extent such holders of the Beneficial Interest Certificates provide funds to the Issuer with which to effect a redemption or discharge of the Notes upon any acceleration of the Notes, *provided* that the Issuer may accept additional equity contributions from the holders of the Beneficial Interest Certificates in proportion to their interests to be used for the foregoing purposes without issuing Additional Certificates; and

(vii) notwithstanding the foregoing, no issuance, delivery, sale, transfer or other disposition of any equity interest in the Issuer or any Issuer Subsidiary will be effective, and any such issuance, delivery, sale transfer or other disposition will be void *ab initio*, if it would result in the Issuer or such Issuer Subsidiary being classified as an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes.

(j) Bankruptcy and Insolvency. The Issuer will promptly provide the Trustee, the Initial Liquidity Facility Provider and the Rating Agencies with Written Notice of the institution of any proceeding by or against the Issuer or any Issuer Subsidiary, as the case may be, seeking to adjudicate any of them a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of their debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for either or for any substantial part of their property. The Issuer will not take any action to waive, repeal, amend, vary, supplement or otherwise modify its constitutional documents or any provision of the Trust Agreement or permit any Controlling Trustee to do so to any of its constitutional documents that would adversely affect the rights, privileges or preferences of any Noteholder, unless evidenced by a unanimous written resolution of the Controlling Trustees including the Independent Controlling Trustee and a Rating Agency Confirmation.

The Issuer will take no action with respect to any voluntary insolvency proceedings or consents to involuntary insolvency proceedings without an affirmative unanimous written resolution of the Controlling Trustees including the Independent Controlling Trustee in accordance with the Trust Agreement and will not, without an affirmative unanimous written resolution of the Controlling Trustees including the Independent Controlling Trustee and a Rating Agency Confirmation, take any action to waive, repeal, amend, vary, supplement or otherwise modify the provision of the Trust Agreement which requires a unanimous resolution of the Controlling Trustees including the Independent Controlling Trustee, or limits the actions of the holders of the Beneficial Interest Certificates, with respect to voluntary insolvency proceedings or consents to involuntary insolvency proceedings.

(k) Payment of Principal, Premium, if any, and Interest. The Issuer will duly and punctually pay the principal, premium, if any, and interest on the Notes in accordance with the terms of this Indenture and the Notes and, in the case of any Refinancing Notes, the related indenture supplemental hereto.

(l) Limitation on Employees. The Issuer will not, and will not permit any Issuer Subsidiary to, employ or maintain any employees other than as required by any provisions of local law. Trustees and directors shall not be deemed to be employees for purposes of this Section 5.02(l).

(m) Reserved.

(n) Delivery of Rule 144A Information. To permit compliance with Rule 144A in connection with offers and sales of Notes, the Issuer will promptly furnish upon request of a Holder of a Note to such Holder and a prospective purchaser designated by such Holder, the information required to be delivered under Rule 144A(d)(4) if at the time of such request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act. The Issuer does not presently intend to become such a reporting company.

(o) Administrative Agent. If at any time, there is not a Person acting as Administrative Agent, the Issuer shall promptly appoint a qualified Person to perform any duties under this Indenture that the Administrative Agent is obligated to perform until a replacement Administrative Agent assumes the duties of the Administrative Agent.

(p) Engine Dispositions. The Issuer will not, and will not permit any Issuer Subsidiary to, sell, transfer or otherwise dispose of any Engine or any interest therein, including any interest in an Engine Subsidiary or an Engine Trust, except that the Issuer and each Issuer Subsidiary may sell, transfer or otherwise dispose of or part with possession of (i) any Parts, or (ii) one or more Engines, an Engine Interest or an Engine Subsidiary, as follows (any such sale, transfer or disposition described in clause (i), (ii), (iii), (iv) or (v) of this Section 5.02(p), a "Permitted Engine Disposition"):

(i) An Engine Disposition pursuant to a purchase option or other agreements of a similar character (i) existing on the Initial Closing Date in the case of the Initial Engines and, with respect to any Replacement Engine, on the date acquired by the Issuer or any Issuer Subsidiary and (ii) granted to any Lessee under or in connection with a Lease of an Engine, *provided* that the purchase price under such purchase option granted to any Lessee with respect to such Engine is not less than *** of the Projected Allocable Debt Amount of such Engine as of the date such purchase option is exercisable;

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

(ii) An Engine Disposition within or among the Issuer and the Issuer Subsidiaries without limitation, and among the Issuer and/or any Issuer Subsidiary and any other Issuer Group Member; *provided* that such sale, transfer or disposition may be made only to the Issuer or any Issuer Subsidiary if such sale, transfer or other disposition, in the determination by a Special Majority of the Controlling Trustees, would not materially adversely affect the Holders; and, *provided*, *further*, that written notification shall have been given to each Rating Agency of such sale, transfer or disposition;

(iii) An Engine Disposition pursuant to receipt of insurance proceeds in connection with the Total Loss of an Engine;

(iv) In connection with an Optional Redemption of the Notes in whole, an Engine Disposition of all or substantially all of the Portfolio, subject to the payment in full of all Credit Facility Obligations and, if all of the Portfolio is disposed of, of all other Obligations hereunder and under the Related Documents; or

(v) An Engine Disposition in the ordinary course of business (other than an Engine Disposition as a result of a Total Loss) so long as:

(A) such Engine Disposition does not result in a Concentration Violation (taking into account the Concentration Variance Limits);

(B) the Net Sale Proceeds to be received by the Issuer or any Issuer Subsidiary from such Engine Disposition are deposited, at the election of the Controlling Trustees, into (x) the Collections Account, (y) the Engine Replacement Account, or (z) a Qualified Escrow Account maintained by a Qualified Intermediary, or any combination of the foregoing;

(C) the aggregate Initial Appraised Values of the Engines that have been disposed of in Engine Dispositions (other than Engine Dispositions pursuant to clauses (ii) or (iv) of this Section 5.02(p)), reduced by the Aggregate Engine Disposition Adjustment Amount, shall (I) prior to the *** anniversary of the Initial Closing Date, not exceed *** of the Engine Disposition Limit as of the date of such Engine Disposition and (II) at any time thereafter prior to repayment in full of the Outstanding Principal Balance of the Notes together with accrued and unpaid interest thereon, not exceed *** of Engine Disposition Limit as of the date of such Engine Disposition;

(D) the Net Sale Proceeds to be received by the Issuer and the Issuer Subsidiaries from such Engine Disposition are equal to or greater than *** of the Allocable Debt Amount of the Engine subject to such Engine Disposition on the date such Engine Disposition is to be consummated; and

(E) such Engine Disposition has been approved by a Special Majority of the Controlling Trustees (including the affirmative vote of the Independent Controlling Trustee).

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(q) Engine Acquisitions. The Issuer will not, and will not permit any Issuer Subsidiary to, purchase or otherwise acquire an Engine (or an interest therein) other than the Initial Engines or any interest therein, except that the Issuer and any Issuer Subsidiary will be permitted to purchase or otherwise acquire, directly or indirectly Replacement Engines in connection with a Replacement Exchange, so long as the following requirements are satisfied (any such purchase or acquisition satisfying all of the following conditions (i) through (viii), a "Permitted Engine Acquisition"):

(i) no Event of Default or Early Amortization Event shall have occurred and be continuing at the time of such purchase or acquisition or would result therefrom;

(ii) such Replacement Exchange does not result in a Concentration Violation (without regard to the Concentration Variance Limits) and does not cause the percentage of Engines in the Portfolio not on lease (measured by Adjusted Appraised Value) to exceed of *** of the Aggregate Adjusted Appraised Value;

(iii) such Replacement Engine shall have an Initial Appraised Value, determined not more than six months prior to the date of its purchase or acquisition by the Issuer or any Issuer Subsidiary;

(iv) the amount to be paid to the seller of such Replacement Engine pursuant to the related Acquisition Agreement does not exceed the Initial Appraised Value for such Replacement Engine;

(v) such purchase or acquisition shall not cause the percentage of Off-Production Engines in the Portfolio (measured by Adjusted Appraised Value) to exceed the percentage of Off-Production Engines in the Portfolio (measured by Adjusted Appraised Value) immediately prior to the commencement of the Replacement Exchange;

(vi) the purchase or acquisition of such Replacement Engine has been approved by a Special Majority of the Controlling Trustees (including the affirmative vote of the Independent Controlling Trustee);

(vii) such Replacement Engine shall be subject to a lease and shall meet the Engine Eligibility Criteria, such lease shall include the Core Lease Provisions and the purchase price under any Purchase Option granted to any Lessee with respect to such Replacement Engine is not less than *** of the Projected Allocable Debt Amount for such Replacement Engine as of the date such Purchase Option is exercisable; and

(viii) the cumulative Initial Appraised Values of all Replacement Engines purchased or acquired within the 12-month period ending on the date such Replacement Engine is to be purchased or acquired shall not exceed *** of the Aggregate Adjusted Appraised Value as of such date;

provided that if two or more Replacement Engines are being acquired in a single Replacement Exchange, the foregoing requirements shall be determined on an aggregate basis.

(r) Modification Payments and Capital Expenditures. The Issuer will not, and will not permit any Issuer Subsidiary to, make any capital expenditures for the purpose of effecting any optional improvement or modification of any Engine (each such expenditure, a "Modification Payment"), except that (i) Mandatory Engine Modifications may be made as provided in the definition thereof, (ii) the Issuer or any Issuer Subsidiary may make Discretionary Engine Modifications, in each case upon obtaining a Trustee Resolution authorizing such Discretionary Engine Modifications and (iii) such Mandatory Engine Modifications and Discretionary Engine Modifications may be funded out of Available Collections to the extent provided in Section 3.09.

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(s) Leases.

(i) The Issuer will not surrender possession of any Engine to any Person that is not an Issuer Group Member other than for purposes of maintenance or overhaul or pursuant to a Lease that includes the Core Lease Provisions.

(ii) The Issuer will, and will cause the Servicer in general to, use its pro forma lease agreement or agreements, as such pro forma lease agreement or agreements may be revised for purposes of the Issuer specifically or generally from time to time by the Servicer (collectively, the "Pro Forma Lease"), for use by the Servicer on behalf of the Issuer or any other Issuer Group Member as a starting point in the negotiation of Future Leases with Persons who are not Issuer Group Members or any of their respective Affiliates. However, with respect to any Future Lease entered into in connection with (x) the renewal or extension of a Lease, (y) the leasing of an Engine to a Person that is or was a Lessee under a pre-existing Lease, or (z) the leasing of an Engine to a Person that is or was a Lessee under an operating lease of an engine that is being managed or serviced by the Servicer, a form of lease substantially similar to such pre-existing Lease or operating lease, as the case may be, may be used by the Servicer, in lieu of the Pro Forma Lease on behalf of the Issuer or any other Issuer Group Member as a starting point in the negotiation of such Future Lease with Persons who are not an Issuer Group Member or any of their respective Affiliates. The terms of the Pro Forma Lease may be revised from time to time by the Servicer, *provided* that any such revisions shall be consistent with the Core Lease Provisions.

(iii) The Issuer may enter into, and permit any Issuer Subsidiary to enter into, any Future Lease for which Rental Payments are denominated in a currency other than Dollars, *provided* that, if the aggregate Adjusted Appraised Value of Engines on Leases with any such currency is in excess of 5% of the Aggregate Adjusted Appraised Value, the currency exposure shall be hedged in accordance with Section 5.02(f)(iv).

(iv) The Issuer may not enter into, and will not permit any Issuer Subsidiary to enter into, any Future Lease with any Person that is not an Issuer Group Member or any of their Affiliates, unless, (A) upon entering into such Future Lease, the Issuer is in compliance with the Concentration Limits, and (B) upon entering into such Future Lease (or within a commercially reasonable period thereafter), the Controlling Trustees obtain such legal opinions, if any, with regard to enforceability of the Future Lease, matters relating to the Cape Town Convention and such other matters customary for such transactions to the extent that receiving such legal opinions is consistent with the reasonable commercial practice of leading international Aircraft Engine operating lessors.

(t) Concentration Limits. The Issuer will not, and will not permit any Issuer Subsidiary to, sell, purchase, lease or otherwise take any action with respect to any Engine if entering into such proposed sale, purchase, lease or other action would cause the Portfolio to exceed any of the Concentration Limits, unless a Special Majority of the Controlling Trustees shall have approved such sale, purchase or lease or other action and the Issuer shall have provided notice to the Rating Agencies with respect to such sale, purchase, or lease or other action, *provided* that a Permitted Engine Disposition, lease or other action, but not a Permitted Engine Acquisition, may result in an individual Concentration Limit on Lessee location being exceeded by up to *** for no longer than six months at any one time, and *provided further* that all Concentration Limits on Lessee location may not be so exceeded by more than *** in the aggregate at any one time (collectively, the "Concentration Variance Limits").

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The Issuer shall not, and shall not permit any Issuer Subsidiary to, (i) lease (including any renewal or extension of any existing Lease) any Engine to any Lessee habitually based or domiciled in any of the jurisdictions set forth as "Prohibited" in clause (a) of the PRI Guidelines, as amended from time to time with written notice to each Rating Agency (each such jurisdiction, a "Prohibited Country"), (ii) enter into any Lease (including any renewal or extension of any existing Lease) that expressly permits the Lessee to sublease an Engine to a sublessee habitually based or domiciled in a Prohibited Country, or (iii) consent to a sublease of an Engine to a sublessee habitually based or domiciled in a Prohibited Country.

(u) Appraisal of Engines. The Issuer will, at least once each year and within thirty (30) days before or after the end of each calendar year, and in any event not later than January 31 of any such year (each such date on which an appraisal is delivered, an "Appraisal Date"), commencing in 2013, deliver to the Trustee and publish in the next Monthly Report (with no obligation of review or inquiry on the part of the Trustee) the Annual Appraised Value of each of the Engines in the Portfolio, based on appraisals from an Appraiser, each such appraisal to be dated within thirty (30) days prior to its delivery.

(v) Mortgages. The Issuer shall cause each Issuer Subsidiary that owns an Engine to execute and deliver an Engine Mortgage in favor of the Security Trustee and to file such Engine Mortgage with the FAA and take such other actions as are contemplated by the Engine Mortgage to perfect the security interest of the Security Trustee in such Engine, including registration of the International Interest constituted by such Engine Mortgage with the International Registry.

(w) Maintenance of Separate Existence. Except to the extent provided in this Indenture or the other Related Documents, the Issuer shall, and shall cause each Issuer Subsidiary to, maintain certain policies and procedures relating to its existence as a separate corporation, company or other legal entity as follows:

(i) the Issuer acknowledges its receipt of a copy of that certain opinion letter issued by Pillsbury Winthrop Shaw Pittman LLP (the "Non-consolidation Opinion"), dated as of the Initial Closing Date and addressed to, among others, the Initial Liquidity Facility Provider and each Rating Agency and addressing the issue of substantive consolidation as it may relate to the Issuer, on the one hand, and the Servicer or the Administrative Agent, on the other hand. The Issuer hereby agrees to maintain, and to cause each Issuer Subsidiary to maintain, in place all policies and procedures described by such opinion as being policies and procedures of the Issuer and the Issuer Subsidiaries, and to act, and to cause each Issuer Subsidiary to act, in accordance with such policies and procedures; *provided*, *however*, that the Issuer or any such Issuer Subsidiary may terminate or modify any such policy or procedure, subject to the Issuer or such Issuer Subsidiary delivering to the Trustee and the Initial Liquidity Facility Provider an Opinion of Counsel to the same effect as the Non-Consolidation Opinion, taking into account such termination or modification of such policy or procedure and the other policies and procedures of the Issuer and the Issuer Subsidiaries as of the date of such Opinion of Counsel, in form and substance reasonably acceptable to the Trustee and the Initial Liquidity Facility Provider (so long as the Initial Liquidity Facility Provider is providing an Eligible Credit Facility).

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

(ii) the Issuer shall, and shall cause each Issuer Subsidiary to:

(A) maintain its own books and records and bank accounts separate from those of the Servicer, the Administrative Agent and any other Person except as otherwise contemplated by the constitutional documents of the Issuer Group Members or the Related Documents;

(B) maintain its assets in such a manner that it is not difficult to segregate, identify or ascertain such assets;

(C) except with respect to any Issuer Group Member that is a grantor trust, have Controlling Trustees separate from that of the Servicer, the Administrative Agent and any other Person; *provided* that the individuals serving as Controlling Trustees in each case may be the same individuals;

(D) except with respect to any Issuer Group Member that is a grantor trust, cause the Controlling Trustees to meet at least quarterly and keep minutes of such meetings and actions and observe all other corporate and other legal formalities;

(E) hold itself out to creditors and the public as a legal entity separate and distinct from the Servicer, the Administrative Agent and any other Person;

(F) except as expressly set forth in Section 2.14, prepare separate financial statements and separate tax returns, and if separate returns for the Issuer and the Administrative Agent are required under applicable tax law, or if part of a consolidated group, then it will be shown as a separate member of such group, and pay any taxes required to be paid under applicable tax law;

(G) allocate and charge fairly and reasonably any common overhead shared with Affiliates;

(H) conduct business in its own name, use separate invoices, stationery and checks and strictly comply with all organizational formalities to maintain its separate existence;

(I) not commingle its assets or funds with those of any other Person (including the Servicer or the Administrative Agent);

(J) not hold out its credit or assets as being available to satisfy the obligations of others;

(K) not assume, guarantee or pay the debts or obligations of any other Person or otherwise pledge its assets for the benefit of any other Person;

(L) correct any known misunderstanding regarding its separate identity;

(M) other than as expressly contemplated by this Indenture, pay its own liabilities only out of its own funds;

(N) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities;

(O) not acquire the securities of the Servicer or the Administrative Agent;

(P) cause the Controlling Trustee and other representatives of the Issuer or such Issuer Subsidiary, as applicable, to act at all times with respect to the Issuer or such Issuer Subsidiary, as the case may be, consistently and in furtherance of the foregoing and in compliance with Applicable Law; and

(Q) transact all business with Affiliates on an arm's length basis and pursuant to enforceable agreements.

(x) Independent Controlling Trustee. The Issuer shall cause each of its Subsidiaries (except any Engine Trust of which the Issuer or a Subsidiary is the holder of the beneficial interest) to have at least one Independent Controlling Trustee, who may be an Independent Controlling Trustee serving as a Controlling Trustee of the Issuer or any other of its Subsidiaries.

Section 5.03 Operating Covenants. The Issuer covenants with the Trustee as follows, *provided* that any of the following covenants with respect to the Engines shall not be deemed to have been breached by virtue of any act or omission of a Lessee or sub-lessee, or of any Person which has possession of an Engine for the purpose of repairs, maintenance, modification or storage, or by virtue of any requisition, seizure, or confiscation of an Engine (other than seizure or confiscation arising from a breach by the Issuer or any issuer Subsidiary of such covenant) (each, a *"*Third Party Event*"*), so long as (i) neither the Issuer nor any Issuer Subsidiary consents or has consented to such Third Party Event; and (ii) the issuer or any Issuer Subsidiary which is the lessor or owner of such Engine promptly and diligently takes such commercially reasonable actions as a leading international engine operating lessor would reasonably take in respect of such Third Party Event, including, as deemed appropriate (taking into account, among other things, the laws of the jurisdiction in which such Engine is located), seeking to compel such Lessee or other relevant Person to remedy such Third Party Event or seeking to repossess the relevant Engine:

(a) Ownership. The Issuer will, and shall cause each Issuer Subsidiary to, (i) on all occasions on which the ownership of each Engine is relevant, make it clear to third parties that title to the same is held by the Issuer or any Issuer Subsidiary, as the case may be, and (ii) not do, or knowingly permit to be done, or omit, or knowingly permit to be omitted, any act or thing which might reasonably be expected to jeopardize the rights of the Issuer or any Issuer Subsidiary as owner of each Engine, except as contemplated by the Related Documents.

(b) Compliance with Law; Maintenance of Permits. The Issuer will (i) comply, and cause each Issuer Subsidiary to comply, in all material respects with all Applicable Laws, (ii) obtain, and cause each Issuer Subsidiary to obtain, all material governmental (including regulatory) registrations, certificates, licenses, permits and authorizations required for the use and operation of the Engines owned by it, (iii) not cause or knowingly permit, directly or indirectly, through any Issuer Subsidiary, any Lessee to operate any Engine under any Lease in any material respect contrary to any Applicable Law, and (iv) not knowingly permit, directly or indirectly, through any Issuer Subsidiary, any Lessee not to obtain all material governmental (including regulatory) registrations, certificates, licenses, permits and authorizations required for such Lessee's use and operation of any Engine under any operating Lease.

(c) Forfeiture. The Issuer will not do anything, and will not permit any Issuer Subsidiary to do anything, and will not knowingly permit, directly or indirectly, through any Issuer Subsidiary, any Lessee to do anything, which may reasonably be expected to expose any Engine to forfeiture, impoundment, detention, appropriation, damage or destruction (other than any forfeiture, impoundment, detention or appropriation which is being contested in good faith by appropriate proceedings if (i) adequate resources have been made available by the Issuer or an Issuer Subsidiary or the applicable Lessee for any payment which may arise or be required in connection with such forfeiture, impounding, detention or appropriation or proceedings taken in respect thereof, and (ii) such forfeiture, impounding, detention or appropriation or the continued existence thereof does not give rise to any material likelihood of the assets to which such forfeiture, impounding, detention or appropriation relates or any interest in such assets being sold, permanently forfeited or otherwise lost). In the event of a forfeiture, impoundment, detention or appropriation of such Engine not constituting a Total Loss, the issuer will, or shall cause each Issuer Subsidiary to, use all commercially reasonable efforts to obtain the immediate release of such Engine.

(d) Maintenance of Assets. The Issuer will, with respect to each Engine under Lease, cause, directly or indirectly, through any Issuer Subsidiary, such Engine to be maintained in a state of repair and condition consistent with the reasonable commercial practice of leading international Aircraft Engine operating lessors with respect to similar engines under lease, taking into consideration, among other things, the identity of the relevant Lessee (including the credit standing and operating experience thereof), the age and condition of the Engine and the jurisdiction in which the airframe that such Engine is installed on will be registered or in which the Lessee is based. In addition, the Issuer will, with respect to each Engine that is not subject to a Lease, maintain, and cause each Issuer Subsidiary to maintain, such Engine in a state of repair and condition consistent with the reasonable commercial practice of leading international Aircraft Engine operating lessors with respect to engines not under lease.

(e) Notification of Loss, Theft, Damage or Destruction. The Issuer will notify the Trustee, the Security Trustee, the Administrative Agent and the Servicer, in writing, as soon as the Issuer or any Issuer Subsidiary becomes aware of any loss, theft, damage or destruction to any Engine if the potential cost of repair or replacement of such asset (without regard to any insurance claim related thereto) may exceed $1,000,000 and will notify such Persons and the Initial Liquidity Facility Provider, in writing, as soon as the Issuer or any Issuer Subsidiary becomes aware of a Total Loss with respect to any Engine.

(f) Insurance. The Issuer will maintain or cause, directly or indirectly through the Issuer Subsidiaries, to be maintained with reputable and responsible insurers or with insurers that maintain relevant reinsurance with reputable and responsible reinsurers (i) insurance for each Engine in an amount at least equal to the Adjusted Appraised Value for such Engine (or the equivalent thereof from time to time if such insurance is denominated in a currency other than Dollars), (ii) liability insurance denominated in Dollars for each Engine and occurrence in an amount at least equal to the relevant amount set forth on Exhibit C hereto for each type of Engine and as amended from time to time with notice to the Rating Agencies, and (iii) political risk insurance ("PRI") for each Engine subject to a Lease to a Lessee that is habitually based in a jurisdiction determined in accordance with the PRI Guidelines, in an amount at least equal to the Adjusted Appraised Value (or the equivalent thereof from time to time if such insurance is denominated in a currency other than Dollars) for such Engine.

Deductibles and self-insurance for Engines subject to a Lease may be maintained in an amount up to the higher of (x) an amount not to exceed $5,000,000 in the aggregate in respect of any one occurrence in respect of such Engines and (y) the amount obtained pursuant to commercially reasonable deductible and self-insurance arrangements (taking into account, inter alia, the lease terms and conditions customarily available to the applicable Lessee, experience of such Lessee, the type of aircraft on which the Engine may be installed and market practices in the commercial aviation industry generally). The coverage and terms (including endorsements, deductibles and self-insurance arrangements) of any insurance maintained with respect to any Engine not subject to a Lease shall be substantially consistent with the commercial practices of leading international Aircraft Engine operating lessors regarding similar engines. The Security Trustee shall be named as sole loss payee on all insurance other than liability insurance, and the Trustee and Security Trustee shall be named as additional insureds on all liability insurance.

In determining the amount of insurance required to be maintained by this Section 5.03(f), the Issuer may take into account any indemnification from, or insurance provided by, any governmental, supranational or inter-governmental authority or agency (other than, with respect to PRI, any governmental authority or agency of any jurisdiction for which PRI must be obtained), the sovereign foreign currency debt of which is rated at least AA, or the equivalent, by at least one of the Rating Agencies, against any risk with respect to an Engine at least in an amount which, when added to the amount of insurance against such risk maintained by the Issuer (or which the Issuer has caused to be maintained), shall be at least equal to the amount of insurance against such risk otherwise required by this Section 5.03(f) (taking into account self-insurance permitted by this Section 5.03(f)). Any such indemnification or insurance provided by such government shall provide substantially similar protection as the insurance required by this Section 5.03(f). The Issuer will not be required to maintain (or to cause to be maintained) any insurance otherwise required hereunder to the extent that such insurance is not generally available in the relevant insurance market at commercially reasonable rates from time to time.

(g) Indemnity. The Issuer will, and shall cause each Issuer Subsidiary to, include in each Lease an indemnity from such Person in respect of any losses or liabilities arising from the use or operation of the related Engine during the term of such Lease, subject to such exceptions, limitations and qualifications as are consistent with the reasonable commercial practice of leading international Aircraft Engine operating lessors.

(h) Fees and License. The Issuer will, and shall cause each Issuer Subsidiary to, promptly pay or cause to be promptly, paid all license and registration fees and all taxes of any nature (together with any penalties, fines or interest thereon) assessed and demanded by any government or any revenue authority (whether of the applicable country of registration of the airframe on which any Engine is installed or otherwise), upon or with respect to any Engines or upon the purchase, ownership, delivery, leasing, possession, use, operation, return, sale or other disposition thereof or rentals, income or proceeds received with respect thereto.

Section 5.04 Compliance Through Agents. The Issuer shall be entitled to delegate the performance of any of its covenants hereunder to one or more Service Providers pursuant to one or more Related Documents entered into in accordance with the terms of this Indenture so long as each such Related Document is subject to the Encumbrance of the Security Trust Agreement. Nothing in this Section 5.04 is intended to, or shall, relieve the Issuer from any liability or consequences hereunder arising from the failure of the Issuer or any such Service Provider to perform any such covenant strictly in accordance with the terms of this Indenture.

ARTICLE VI

THE TRUSTEE

Section 6.01 Acceptance of Trusts and Duties. The duties and responsibilities of the Trustee shall be as expressly set forth herein and no implied covenants or obligations shall be read into the Indenture against the Trustee; *provided*, *however* that the duties and responsibilities of the Trustee described in Sections 6.09 and 6.10 shall be as provided by the TIA (as specified herein). The Trustee accepts the trusts hereby created and applicable to it and agrees to perform the same but only upon the terms of this Indenture and the TIA and agrees to receive and disburse all moneys received by it in accordance with the terms hereof. The Trustee in its individual capacity shall not be answerable or accountable under any circumstances, except for its own willful misconduct or negligence or breach of any of its representations or warranties set forth herein and the Trustee shall not be liable for any action or inaction of the Issuer or any other parties to any of the Related Documents. The fees and out-of-pocket expenses of the Trustee shall be Expenses of the Issuer.

Section 6.02 Absence of Duties. The Trustee shall have no duty to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of any Lessee. Notwithstanding the foregoing, the Trustee, upon written request, shall furnish to any Noteholder, promptly upon receipt thereof, duplicates or copies of all reports, Notices, requests, demands, certificates, financial statements and other instruments furnished to the Trustee under this Indenture.

Section 6.03 Representations or Warranties. The Trustee does not make and shall not be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Indenture, the Notes, any other securities or any other document or instrument or as to the correctness of any statement contained in any thereof, except that the Trustee in its individual capacity hereby represents and warrants (i) that each such specified document to which it is a party has been or will be duly executed and delivered by one of its officers who is and will be duly authorized to execute and deliver such document on its behalf, and (ii) this Indenture is the legal, valid and binding obligation of Deutsche Bank Trust Company Americas, enforceable against Deutsche Bank Trust Company Americas in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

Section 6.04 Reliance; Agents; Advice of Counsel. The Trustee may conclusively rely and shall be fully protected and incur no liability to anyone in acting or refraining from acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Trustee shall have no obligation to confirm the veracity of the content of any such item provided to it (absent manifest error). The Trustee may accept a copy of a resolution of, in the case of the Issuer, the Controlling Trustees and, in the case of any other party to any Related Document, the governing body of such Person, certified in an accompanying Officer's Certificate as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Trustee shall be entitled to receive and may for all purposes hereof conclusively rely on a certificate, signed by an officer of any duly authorized Person, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Trustee shall furnish to the Administrative Agent upon written request such information and copies of such documents as the Trustee may have and as are necessary for the Administrative Agent to perform its duties under Articles II and III hereof.

The Trustee shall assume, and shall be fully protected in assuming, that the Issuer is authorized by its constitutional documents to enter into this Indenture and to take all action permitted to be taken by it pursuant to the provisions hereof, and shall not inquire into the authorization of the Issuer with respect thereto.

The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Controlling Party or the Holders, in accordance with the terms of this Indenture, including, without limitation, Section 4.12 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

The Trustee may consult with counsel as to any matter relating to this Indenture and any Opinion of Counsel or any advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Holders, pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be Incurred therein or thereby.

The Trustee shall not be required to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Indenture shall in any event require the Trustee to perform, or be responsible or liable for the manner of performance of, any obligations of the Issuer or the Administrative Agent under this Indenture or any of the Related Documents.

The Trustee shall not be liable for any Costs or Taxes (except for Taxes relating to any compensation, fees or commissions of any entity acting in its capacity as Trustee hereunder) or in connection with the selection of Permitted Account Investments or for any investment losses resulting from Permitted Account Investments or for the failure of the Issuer or Administrative Agent to provide timely written direction with respect thereto.

When the Trustee Incurs expenses or renders services in connection with an Acceleration Default, such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors' rights generally.

The Trustee shall not be charged with knowledge of an Event of Default unless a Responsible Officer of the Trustee obtains actual knowledge of such event, including receiving Written Notice of such event from the Issuer, the Administrative Agent, the Controlling Party or any Holder.

The Trustee shall have no duty to monitor the performance of the Issuer, the Administrative Agent or any other party to the Related Documents, nor shall it have any liability in connection with the malfeasance or nonfeasance by such parties.

The Trustee shall have no liability in connection with the appointment of the Administrative Agent or compliance by the Issuer and the Administrative Agent or any Lessee under a Lease with statutory or regulatory requirements related to any Engine or any Lease. The Trustee shall have no obligation, or liability in respect thereto, to verify or recalculate any of the determinations made by the Administrative Agent pursuant to the Related Documents. The Trustee shall not make or be deemed to have made any representations or warranties with respect to any Engine or any Lease or the validity or sufficiency of any assignment or other disposition of any Engine or any Lease.

The Trustee shall not be liable for any error of judgment reasonably made in good faith by an officer or officers of the Trustee, unless it shall be determined by a court of competent jurisdiction in a non appealable judgment that the Trustee was grossly negligent or willfully blind in making such judgment.

Except as expressly set forth in the Related Documents, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper document, unless any such Related Document directs the Trustee to make such investigations.

Neither the Trustee nor the Operating Bank shall have any obligation to invest and reinvest any cash held in the Accounts in the absence of timely and specific written investment direction from the Administrative Agent or as expressly provided herein. In no event shall the Trustee or the Operating Bank be liable for the selection of investments or for investment losses incurred thereon in accordance with the Related Documents. Neither the Trustee nor the Operating Bank shall have any liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity in accordance with the Related Documents or by any other Person or the failure of the Administrative Agent to provide timely written investment direction.

Section 6.05 Not Acting in Individual Capacity. The Trustee acts hereunder solely as trustee unless otherwise expressly provided; and all Persons, other than the Holders to the extent expressly provided in this Indenture, having any claim against the Trustee by reason of the transactions contemplated hereby shall look, subject to the lien and priorities of payment as herein provided, only to the property of the Issuer for payment or satisfaction thereof.

Section 6.06 No Compensation from Holders. The Trustee agrees that it shall have no right against the Holders or, except as provided in Article III hereof, for any fee as compensation for its services hereunder.

Section 6.07 Notice of Defaults. As promptly as practicable after, and in any event within 30 days after, the occurrence of any Default or Event of Default of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall transmit by mail to the Issuer, any Paying Agent, the Initial Liquidity Facility Provider and the Holders of the Notes, notice of such Default or Event of Default actually known to a Responsible Officer of the Trustee, unless such Default or Event of Default shall have been cured or waived; *provided*, *however*, that, except in the case of a Default or Event of Default on the payment of the interest on or principal or Redemption Price of any Note, the Trustee shall be fully protected in withholding such notice if and so long as a trust committee of Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the best interests of the Holders of the Notes; *provided further* that the Trustee shall in any event notify the Initial Liquidity Facility Provider of any such Default or Event of Default. In the event that an Event of Default under Section 4.01(g) has occurred and is cured by means of an insurance policy, the Issuer agrees to provide notice of such cure, together with the identity of the applicable insurer, to each of the Rating Agencies and the Initial Liquidity Facility Provider.

Section 6.08 Trustee May Hold Securities. The Trustee, any Paying Agent, the Registrar or any of their Affiliates or any other agent in their respective individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 310(b) and 311of the TIA, may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.09 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee which shall be eligible to act as a trustee under Section 310(a) of the TIA and shall meet the Eligibility Requirements. If such corporation publishes reports of conditions at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 6.09, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of conditions so published.

In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09 to act as Trustee, the Trustee shall resign immediately as Trustee in the manner and with the effect specified in Section 7.01.

Section 6.10 Disqualification of Trustee. If this Indenture is qualified under the TIA, the Trustee shall be subject to the provisions of Section 310(b) of the TIA during the period of time provided for therein. If this Indenture has been qualified under the TIA and the Trustee has or shall acquire a conflicting interest within the meaning of the TIA, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the TIA and this Indenture. Nothing herein shall prevent the Trustee from filing with the Commission the application referred to in the second to last paragraph of Section 310(b) of the TIA.

Section 6.11 Preferential Collection of Claims Against Issuer. The Trustee shall comply with Section 311(a) of the TIA as if this Indenture were required to be qualified under the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent applicable and to the extent indicated therein.

Section 6.12 Reports by the Issuer. (a) The Issuer shall furnish to the Trustee, within 120 days after the end of each fiscal year ending December 31, a brief certificate from a Signatory Trustee as to his or her knowledge of the Issuer's compliance with all conditions and covenants under this Indenture (it being understood that for purposes of this Section 6.12, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture).

(b) The Issuer shall furnish to the Trustee and the Initial Liquidity Facility Provider within 45 days after the end of each calendar quarter a certification as to the matters set forth in Exhibit H hereto.

Section 6.13 Compensation. The Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, the fees and expenses agreed in writing between the Issuer and the Trustee, and will further pay or reimburse the Trustee upon its request for all reasonable expenses, any of the provisions hereof or any other documents executed in connection herewith (including the reasonable compensation and the reasonable expenses and disbursements of its counsel and of all persons not regularly in its employ).

Section 6.14 Holder Lists. If the Trustee is not acting as the Registrar, the Issuer will furnish or cause to be furnished to the Trustee with respect to the Notes:

(a) semi-annually, not later than 15 days after such semi-annual dates as may be specified by the Trustee, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such semi-annual date, as the case may be, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished, excluding from any such list names and addresses received by the Trustee in its capacity as Registrar.

Section 6.15 Preservation of Information; Communications to Holders. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 6.14 and the names and addresses of Holders received by the Trustee in its capacity as Registrar. The Trustee may destroy any list furnished to it as provided in Section 6.14 upon receipt of a new list so furnished.

(b) If three or more Holders of Notes of the Notes (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Note for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with the Holders of all Notes with respect to their rights under this Indenture or under such Notes and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 6.15(a).

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to all Holders whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 6.15(a) hereof, a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses in connection with such mailing.

(c) Every Holder of Notes, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Section 6.15(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 6.15(b).

ARTICLE VII

SUCCESSOR TRUSTEES

Section 7.01 Resignation and Removal of Trustee. The Trustee may resign at any time without cause by giving at least 60 days' prior Written Notice to the Issuer, the Initial Liquidity Facility Provider, the Administrative Agent and the Holders, *provided* that such resignation to be effective only upon the acceptance of the appointment by a successor Trustee. A Required Majority (or, with respect to the Initial Notes, the Initial Liquidity Facility Provider, so long as it is the Controlling Party) may at any time remove the Trustee without cause by an instrument in writing delivered to the Issuer, the Administrative Agent, the Servicer, the Security Trustee and the Trustee being removed, such removal to be effective only upon the acceptance of the appointment by a successor Trustee.

In addition, the Issuer may remove the Trustee if: (a) if this Indenture has been qualified under the TIA, such Trustee fails to comply with Section 310 of the TIA after written request therefor by the Issuer or a Holder who has been a bona fide Holder for at least six months, (b) such Trustee is adjudged a bankrupt or an insolvent, (c) a receiver or public officer takes charge of such Trustee or its property or (d) such Trustee becomes incapable of acting, such removal to be effective only upon the acceptance of the appointment by a successor Trustee. References to the Trustee in this Indenture include any successor Trustee appointed in accordance with this Article VII.

Section 7.02 Appointment of Successor. (a) In the case of the resignation or removal of the Trustee under Section 7.01, the Issuer shall promptly appoint a successor Trustee; *provided* that a Required Majority may appoint, within one year after such resignation or removal, a successor Trustee which may be other than the successor Trustee appointed by the Issuer, and such successor Trustee appointed by the Issuer shall be superseded by the successor Trustee so appointed by the Holders. If a successor Trustee shall not have been appointed and accepted its appointment hereunder within 60 days after the Trustee gives notice of resignation or is removed, the retiring Trustee, the Issuer, the Administrative Agent, the Initial Liquidity Facility Provider or a majority of the Outstanding Principal Balance of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee. Any successor Trustee so appointed by such court shall immediately and without further act be superseded by any successor Trustee appointed as provided in the first sentence of this paragraph within one year from the date of the appointment by such court.

(b) Any successor Trustee, however appointed, shall execute and deliver to the Issuer, the Administrative Agent, the Initial Liquidity Facility Provider and the predecessor Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of such predecessor Trustee hereunder in the trusts hereunder applicable to it with like effect as if originally named the Trustee herein; *provided* that, upon the written request of such successor Trustee, such predecessor Trustee shall, upon payment of all amounts due and owing to it, execute and deliver an instrument transferring to such successor Trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights, powers and trusts of such predecessor Trustee, and such predecessor Trustee shall duly assign, transfer, deliver and pay over to such successor Trustee all moneys or other property then held by such predecessor Trustee hereunder solely for the benefit of the Notes.

(c) [Reserved].

(d) Each Trustee shall be an Eligible Institution and shall meet the Eligibility Requirements, if there be such an institution willing, able and legally qualified to perform the duties of a Trustee hereunder; *provided* that the Rating Agencies shall receive notice of any replacement Trustee.

(e) Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation to which substantially all the business of the Trustee may be transferred, shall be the Trustee under this Indenture without further act.

ARTICLE VIII

INDEMNITY

Section 8.01 Indemnity. The Issuer shall indemnify the Trustee (and its officers, directors, employees and agents) for, and hold it harmless against, any loss, liability or expense (including attorney's fees and expenses) Incurred by it without willful misconduct or negligence on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes and the other Related Documents, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties and hold it harmless against, any loss, liability or reasonable expense Incurred without negligence or bad faith on its part, arising out of or in connection with actions taken or omitted to be taken in reliance on any Officer's Certificate furnished hereunder, or the failure to furnish any such Officers' Certificate required to be furnished hereunder. The Trustee shall notify the Issuer, and, in the case of any such claim in excess of 5% of the Appraised Value of the Portfolio, the Rating Agencies and the Initial Liquidity Facility Provider promptly of any claim asserted against the Trustee for which it may seek indemnity; *provided*, *however*, that failure to provide such notice shall not invalidate any right to indemnity hereunder. The Issuer shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Issuer shall pay reasonable fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnity against any loss or liability Incurred by the Trustee through willful misconduct or negligence. The provisions of this Section 8.01 and Section 8.02 shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

Section 8.02 Holders' Indemnity. The Trustee shall be entitled to be indemnified (except with respect to losses, damages or obligations arising from the Trustee's willful misconduct or negligence) by the Holders of any the Notes before proceeding to exercise any right or power under this Indenture or the Security Trust Agreement at the request or direction of such Holders.

ARTICLE IX

MODIFICATION

Section 9.01 Modification with Consent of Holders and the Initial Liquidity Facility Provider . With the consent of a Required Majority on the Record Date of any vote of such Holders (voting as a single class), the Initial Liquidity Facility Provider, the Issuer, when authorized by a Trustee Resolution and after the receipt of a Rating Agency Confirmation, may amend or modify this Indenture or the Notes; *provided* that, without the consent of each provider of an Eligible Credit Facility and each Holder of any Notes, in each instance affected thereby, no such amendment may modify the provisions of this Indenture or the Notes setting forth the frequency or the currency of payment of, the maturity of, or the method of calculation of the amount of, any interest, principal, or Redemption Price payable in respect of the Notes, or reduce the percentage of the aggregate Outstanding Principal Balance of the Notes required to approve any amendment or waiver of this Section 9.01 or alter the manner or priority of payment of the Notes (each, a "Basic Terms Modification"); *provided* further that no amendment may be made which affects the Trustee's or the Operating Bank's rights, duties, indemnities or immunities hereunder or under and Related Document or otherwise without the express written consent of the Trustee or the Operating Bank, as the case may be.

It shall not be necessary for the consent of the Holders and each provider of an Eligible Credit Facility under this Section 9.01 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof; *provided*, *however* that it shall be necessary for the Initial Liquidity Facility Provider to approve the particular form of any proposed amendment or waiver.

Any such modification approved by a Required Majority will be binding on all Holders of the Notes and each party to this Indenture.

The Issuer shall give each Rating Agency, the Initial Liquidity Facility Provider, each other provider of an Eligible Credit Facility and any paying agent, prior notice of any amendment under this Section 9.01, and, after an amendment under this Section 9.01 becomes effective, the Issuer shall mail to the Holders, the Initial Liquidity Facility Provider, each other provider of an Eligible Credit Facility and the Rating Agencies a notice briefly describing such amendment and a copy of such executed amendment. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

After an amendment under this Section 9.01 becomes effective, it shall bind every Holder whether or not notation thereof is made on any Note held by such Holder.

Section 9.02 Modification Without Consent of Holders and Providers of Eligible Credit Facilities. Subject to Section 9.01, the Trustee may agree with the Issuer, without the consent of any Holder or any provider of an Eligible Credit Facility (but in the case of clauses (b) and (c) below, with the consent of the Initial Liquidity Facility Provider), (a) to any modification (other than a Basic Terms Modification) of, or the waiver or authorization of any breach or prospective breach of, any provision of any Related Document or of the Notes to correct a manifest error or an error which is of a formal, minor or technical nature, (b) to modify the provisions of this Indenture or the Administrative Agency Agreement relating to the timing of movement of Rental Payments or other monies received or Expenses Incurred among the Accounts by the Administrative Agent, (c) to add or replace any Eligible Credit Facility, (d) to any amendment (other than a Basic Terms Modification) of an immaterial nature as determined by the Issuer necessary to facilitate the issuance of Refinancing Notes (all in a manner consistent with the express provisions of this Indenture) or (e) to comply with the requirements of the Commission in connection with the qualification of this Indenture under the TIA. The Issuer shall give the Rating Agencies and any paying agent prior notice of any such modification, and such modification shall be notified to the Holders as soon as practicable thereafter and shall be binding on all the Holders.

Upon any such modification, the Issuer shall deliver to the Holders, the Trustee and the Initial Liquidity Facility Provider a certificate of the Issuer certifying that such modification will not adversely affect the Holders or the Initial Liquidity Facility Provider.

Section 9.03 Subordination and Priority of Payments. The subordination provisions contained in Section 3.09 and Article X may not be amended or modified without the consent of the Servicer, each provider of an Eligible Credit Facility and each Holder of Notes affected thereby. In no event shall the provisions set forth in Section 3.09 relating to the priority of the Expenses and payments under all Eligible Credit Facilities be amended or modified.

Section 9.04 Execution of Amendments by Trustee. In executing, or accepting the additional trusts created by, any amendment or modification to this Indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Indenture and that all conditions precedent to the execution of such amendment have been met. The Trustee may, but shall not be obligated to, enter into any such amendment which affects the Trustee's own rights, duties, immunities or indemnities under this Indenture or otherwise.

ARTICLE X

SUBORDINATION

Section 10.01 Subordination of the Securities and Other Subordinated Obligations. (a) (i) The Issuer, each Holder (by its acceptance of its Note) and each other Secured Party (by its acceptance of the benefits of the Security Trust Agreement) agree that the Securities and the other Obligations shall be subject to the provisions of this Article X and, in the case of the Secured Obligations, to the provisions of Article VII of the Security Trust Agreement and (ii) each Junior Claimant (and each Junior Representative of any thereof) agrees for the benefit of each Senior Claimant (and the Controlling Party and the trustee acting therefor) that each Junior Claim shall be subordinated fully in right of payment to each Senior Claim as provided in Section 3.09, this Article X and Article VII of the Security Trust Agreement.

(b) For the purposes of this Indenture, no Senior Claims shall be deemed to have been paid in full until and unless the Senior Claimant (or the trustee therefor) of such Senior Claims shall have received payment in full in cash of such Senior Claims.

(c) All payments or distributions upon or with respect to any Obligations that are received by any Junior Claimant (or any Junior Representative thereof) contrary to the provisions of this Indenture or in excess of the amounts to which such Junior Claimant is entitled under Section 3.09 shall be received for the benefit of the Senior Claimant, shall be segregated from other funds and property held by such Junior Claimant (or any Junior Representative thereof) and shall be forthwith paid over to the Trustee in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to or held as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Claims in accordance with the terms hereof.

(d) Notwithstanding anything contained herein to the contrary, payments (i) deposited in any Cash Collateral Account or drawn under any Eligible Credit Facility (as provided in Section 3.13 or Section 3.14), or (ii) deposited in the Defeasance/Redemption Account (or, in the case of a Refinancing, the Refinancing Account) in respect of a Redemption under Section 3.11 or in respect of the defeasance of Notes pursuant to Article XI shall not be subordinated to the prior payment of any Senior Claimants in respect of any Senior Claims or subject to any other restrictions set forth in this Article X and Article VII of the Security Trust Agreement, and none of the Holders shall be obligated to pay over any payments from any such property to the Security Trustee or any other creditor of any of the Grantors (as defined in the Security Trust Agreement).

(e) The Senior Representative is hereby authorized to demand specific performance of the provisions of this Article X at any time when any Junior Claimant (or any Junior Representative thereof) shall have failed to comply with any of such provisions applicable to them. The Junior Claimants (and each Junior Representative thereof) hereby irrevocably waive any defense based on the adequacy of a remedy at law that might be asserted as a bar to such remedy of specific performance.

Section 10.02 Rights of Subrogation. The Junior Claimants (and each Junior Representative thereof) agree that no payment or distributions to any Senior Claimant (or the trustee therefor) pursuant to the provisions of this Indenture shall entitle any Junior Claimant (or any Junior Representative thereof) to exercise any rights of subrogation in respect thereof until all Obligations constituting Senior Claims with respect to such Person shall have been paid in full.

Section 10.03 Further Assurances of Junior Representatives. Each of the Junior Representatives shall, at the expense of the Issuer, at any time and from time to time promptly execute and deliver all further instruments and documents, and take all further action, that the Controlling Party may reasonably request, in order to effectuate the provisions of this Article X.

Section 10.04 Enforcement. Each Junior Claimant (and the Junior Representative therefor) agrees that the provisions of this Article X shall be enforceable against it under all circumstances, including without limitation in any proceeding referred to in Sections 4.01(e) and 4.01(f).

Section 10.05 Continued Effectiveness. The provisions of this Article X shall continue to be effective or shall be revived or reinstated, as the case may be, if at any time any payment of any of the Senior Claims is rescinded or must otherwise be returned by any Senior Claimant upon the insolvency, bankruptcy or reorganization of any Issuer Group Member, or otherwise, all as though such payment had not been made.

Section 10.06 Senior Claims and Junior Claims Unimpaired. Nothing in this Article X shall impair, as between the Issuer and any Senior Claimant or any Junior Claimant, the obligations of the Issuer to such Person, including without limitation the Senior Claims and the Junior Claims; *provided* that it is understood that the enforcement of rights and remedies shall be subject to the terms of this Indenture and the Security Trust Agreement.

ARTICLE XI

DISCHARGE OF INDENTURE; DEFEASANCE

Section 11.01 Discharge of Liability on the Notes; Defeasance. (a) When (i) the Issuer delivers to the Trustee all Outstanding Notes (other than Notes that have been lost, stolen or destroyed and that have been replaced pursuant to Section 2.08) for cancellation or (ii) all Outstanding Notes have become due and payable, whether at maturity or as a result of the mailing of a notice of redemption pursuant to Section 3.11(c) and the Issuer irrevocably deposits in the Defeasance/Redemption Account funds sufficient to pay at maturity or upon redemption all Outstanding Notes, including interest thereon to maturity or the Redemption Date (other than Notes replaced pursuant to Section 2.08) and (iii) all amounts owed to the Initial Liquidity Facility Provider have been paid in full, and if in each case the Issuer pays all other sums payable hereunder by the Issuer, then this Indenture shall, subject to Section 11.01(c), cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Issuer accompanied by an Officers' Certificate and an Opinion of Counsel, at the cost and expense of the Issuer, to the effect that any conditions precedent to a discharge of this Indenture have been met.

(b) Subject to Sections 11.01(c) and 11.02 hereof, the Issuer at any time may terminate (i) all its obligations under the Notes and this Indenture ("Legal Defeasance" option) or (ii) its obligations under Sections 4.01 (other than with respect to a failure to comply with Sections 4.01(a), 4.01(b), 4.01(c), 4.01(e) (only with respect to the Issuer), 4.01(f) (only with respect to the Issuer)), 5.02 and 5.03 ("Covenant Defeasance" option). The Issuer may exercise its Legal Defeasance option notwithstanding its prior exercise of its Covenant Defeasance option.

If the Issuer exercises its Legal Defeasance option, payment of any Notes subject to such Legal Defeasance may not be accelerated because of an Event of Default. If the Issuer exercises its Covenant Defeasance option, payment of the Notes may not be accelerated because of an Event of Default (other than with respect to a failure to comply with Sections 4.01(a), 4.01(b), 4.01(c), 4.01 (e) (other than with respect to the Issuer), 4.01(f) (other than with respect to the Issuer)) and 5.02(k) hereof.

Upon satisfaction of the conditions set forth herein and upon written request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

(c) Notwithstanding clauses (a) and (b) above, the Issuer's obligations in Sections 2.01, 2.02, 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 2.09 and 5.02(k), Article VI, and Sections 8.01, 11.04, 11.05 and 11.06 hereof shall survive until all the Notes have been paid in full. Thereafter, the Issuer's obligations in Sections 8.01, 11.04 and 11.05 shall survive.

Section 11.02 Conditions to Defeasance. The Issuer may exercise its Legal Defeasance option or its Covenant Defeasance option only if:

(a) the Issuer irrevocably deposits in trust in the Defeasance/Redemption Account any one or any combination of (i) money, (ii) obligations of, and supported by the full faith and credit of, the U.S. Government ("U.S. Government Obligations") or (iii) obligations of corporate issuers ("Corporate Obligations") (*provided* that any such Corporate Obligations are rated AA+, or the equivalent, or higher, by the Rating Agencies at such time and shall not have a maturity of longer than three years from the date of defeasance) for the payment of all principal or Redemption Price and interest (A) on the Notes being defeased, in the case of Legal Defeasance, or (B) on all of the Notes in the case of Covenant Defeasance, in either case, to maturity or redemption, as the case may be;

(b) the Issuer delivers to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations or the Corporate Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal and interest when due (i) on the Notes being defeased, in the case of Legal Defeasance, or (ii) on all of the Notes in the case of Covenant Defeasance, in either case, to maturity or redemption, as the case may be;

(c) 91 days pass after the deposit described in clause (a) above is made and during the 91-day period no Event of Default specified in Section 4.01(e) or (f) with respect to the Issuer occurs which is continuing at the end of the period;

(d) the deposit described in clause (a) above does not constitute a default under any other agreement binding on the Issuer;

(e) the Issuer delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit described in clause (a) does not constitute, or is qualified as, a regulated investment company under the Investment Company Act of 1940, as amended;

(f) in the case of the Legal Defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (ii) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(g) in the case of the Covenant Defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(h) if the related Notes are then listed on any securities exchange, the Issuer delivers to the Trustee an Opinion of Counsel to the effect that such deposit, defeasance and discharge will not cause such Notes to be delisted;

(i) a Rating Agency Confirmation and the prior written consent of the Initial Liquidity Facility Provider is obtained relating to the defeasance contemplated by this Section 11.02;

(j) all amounts due and owing to the Initial Liquidity Facility Provider have been paid (or provided for under Section 11.02(a)); and

(k) the Issuer delivers to the Trustee an Opinion of Counsel and an Officer's Certificate that all conditions precedent to such defeasance have been satisfied.

Section 11.03 Application of Trust Money. The Trustee shall hold in trust in the Defeasance/Redemption Account money, U.S. Government Obligations or Corporate Obligations deposited with it pursuant to this Article XI. Upon payment of its fees and expenses, it shall apply the deposited money and the money from U.S. Government Obligations or Corporate Obligations in accordance with this Indenture to the payment of principal, premium, if any, and interest on the Notes.

Section 11.04 Repayment to Issuer. The Trustee shall promptly turn over to the Issuer upon written request any excess money or securities held by it at any time after application of the appropriate defeasance option.

Subject to any applicable abandoned property law, the Trustee shall pay to the Issuer upon written request any money held by it for the payment of principal or interest that remains unclaimed for two years and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors. Such unclaimed funds shall remain uninvested and in no event shall the Trustee be liable for interest on such unclaimed funds.

Section 11.05 Indemnity for Government Obligations and Corporate Obligations. The Issuer shall pay and shall indemnify the Trustee against any Tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or Corporate Obligations, or the principal and interest received on such U.S. Government Obligations or Corporate Obligations.

Section 11.06 Reinstatement. If the Trustee is unable to apply any money or U.S. Government Obligations or Corporate Obligations in accordance with this Article XI by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or otherwise, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article XI until such time as the Trustee is permitted to apply all such money, U.S. Government Obligations or Corporate Obligations in accordance with this Article XI; *provided*, *however*, that, if the Issuer has made any payment of interest on or principal of any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money, U.S. Government Obligations or Corporate Obligations held by the Trustee.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Right of Trustee to Perform. If the Issuer for any reason fails to observe or punctually to perform any of its obligations to the Trustee, whether under this Indenture or any of the other Related Documents or otherwise, the Trustee shall have power (but shall have no obligation), on behalf of or in the name of the Issuer or otherwise, to perform such obligations and to take any steps which the Trustee may, in its absolute discretion, consider appropriate with a view to remedying, or mitigating the consequences of, such failure by the Issuer; *provided* that no exercise or failure to exercise this power by the Trustee shall in any way prejudice the Trustee's other rights under this Indenture or any of the other Related Documents.

Section 12.02 Waiver. Any waiver by any party of any provision of this Indenture or any right, remedy or option hereunder shall only prevent and estop such party from thereafter enforcing such provision, right, remedy or option if such waiver is given in writing and only as to the specific instance and for the specific purpose for which such waiver was given. The failure or refusal of any party hereto to insist in any one or more instances, or in a course of dealing, upon the strict performance of any of the terms or provisions of this Indenture by any party hereto or the partial exercise of any right, remedy or option hereunder shall not be construed as a waiver or relinquishment of any such term or provision, but the same shall continue in full force and effect. No failure on the part of the Trustee to exercise, and no delay on its part in exercising, any right or remedy under this Indenture will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Indenture are cumulative and not exclusive of any rights or remedies provided by law. In the event Deutsche Bank Trust Company Americas is no longer the Trustee and the Paying Agent, then the Trustee shall notify the Paying Agent promptly of any waiver by any party of any provision of this Indenture pursuant to this Section 12.02.

Section 12.03 Severability. In the event that any provision of this Indenture or the application thereof to any party hereto or to any circumstance or in any jurisdiction governing this Indenture shall, to any extent, be invalid or unenforceable under any applicable statute, regulation or rule of law, then such provision shall be deemed inoperative to the extent that it is invalid or unenforceable and the remainder of this Indenture, and the application of any such invalid or unenforceable provision to the parties, jurisdictions or circumstances other than to whom or to which it is held invalid or unenforceable, shall not be affected thereby nor shall the same affect the validity or enforceability of this Indenture. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by the Trustee hereunder is unavailable or unenforceable shall not affect in any way the ability of the Trustee to pursue any other remedy available to it.

Section 12.04 Restrictions on Exercise of Certain Rights; Limited Recourse. (a) Each of the parties hereto (other than the Trustee) hereby agrees with the Trustee that, except as otherwise provided in Section 4.04 hereof, it shall not sue for recovery or take any other steps for the purpose of recovering any of the Obligations hereunder or any other debts or liabilities whatsoever owing to it by the Issuer or any Issuer Subsidiary. Each of the parties hereto (other than the Trustee) hereby agrees with the Trustee that it shall not take any steps for the purpose of procuring the appointment of an administrative receiver, examiner, receiver or similar officer or the making of an administration order or for instituting any bankruptcy, reorganization, arrangement, insolvency, winding up, liquidation, composition, examinership or any like proceedings under United States federal law or the laws of State of Delaware or any other jurisdiction in respect of either the Issuer or any Issuer Subsidiary or in respect of any of their respective liabilities.

(b) Each of the parties hereto hereby agrees that all amounts payable by the Issuer or any Issuer Subsidiary in respect of the Obligations hereunder shall be recoverable only from and to the extent of:

(i) amounts on deposit in the Accounts;

(ii) any other assets of the Issuer and the Issuer Subsidiaries and any proceeds thereof;

(iii) in the case of any payments by way of indemnity to be made by the Issuer pursuant to any Related Document, to any liability insurance proceeds payable in respect of such indemnity obligation on the part of the Issuer; *provided* that any such liability insurance proceeds shall be held in trust for the Person entitled to the relevant indemnity by the recipient thereof; and

(iv) any other Collateral pledged under the Security Trust Agreement,

and in consequence the Trustee agrees (A) that it shall look solely to the foregoing property for payment of all amounts payable by the Issuer or any Issuer Subsidiary in respect of the obligations hereunder and that none of the Issuer nor any Issuer Subsidiary shall be otherwise personally liable therefor and (B) that it shall not petition for the bankruptcy, examinership, insolvency, winding up, liquidation, reorganization, amalgamation or dissolution of the Issuer or any Issuer Subsidiary (or any of their assets or undertakings); *provided* that if any such proceeding is commenced by any other Person, the Trustee shall be entitled to join, claim or prove in such proceeding; *provided*, *however*, that the foregoing provisions of this Section 12.04(b) shall not:

(1) limit or restrict in any way the accrual of interest on any unpaid amount (although the limitations as to the personal liability of the Issuer and each Issuer Subsidiary shall apply to such interest on such unpaid amount); or

(2) limit or restrict in any way the personal liability of the Issuer or any Issuer Subsidiary for the discharge or its nonmonetary obligations in relation to its covenants, undertakings, representations and warranties (or any monetary obligations arising from any breach thereof) under any Related Document.

Section 12.05 Notices. All notices, demands, certificates, requests, directions, instructions and communications hereunder ("Notices") shall be in writing and shall be effective (a) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by legible telecopier transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

if to the Issuer, to:

Willis Engine Securitization Trust II
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-1605
Attention: Corporate Trust Administrator
Facsimile: (302) 651-8882

with copies to:

Willis Lease Finance Corporation
773 San Marin Drive
Novato, CA 94945
Attention: General Counsel
Facsimile: (415) 408-4702

and

Pillsbury Winthrop Shaw Pittman LLP
1540 Broadway
New York, NY 10036
Attention: William C. Bowers
Facsimile: (917) 408-4702

if to the Administrative Agent or to the Servicer, to:

Willis Lease Finance Corporation
773 San Marin Drive
Novato, CA 94945
Attention: General Counsel
Facsimile: (415) 408-4702

if to Deutsche Bank Trust Company Americas, the Trustee, the Operating Bank, the Security Trustee, the Registrar or the Paying Agent, to:

Deutsche Bank Trust Company Americas
60 Wall Street — 27th Floor
MS NYC 60-2720
New York, New York 10005
Trust & Agency Services — Alternative & Structured Finance Services
Facsimile: 212-553-2458

if to the Initial Liquidity Facility Provider, to:

Crédit Agricole Corporate and Investment Bank
1301 Avenue of the Americas
New York, NY 10019
Attention: Debt Capital Markets - Securitization
Facsimile: 917-849-5584

if to any Holder of a Definitive Note, to such Holder at its address set forth in the Register as of the applicable Record Date; and

if to the Rating Agencies, to:

Fitch, Inc.
70 W. Madison, Suite 1100
Chicago, IL 60602
Attention: ABS Surveillance

Standard & Poor's Ratings Group
55 Water Street, 47th Floor
New York, NY 10041
Attention: General Counsel
Facsimile: (212) 438-6630

A copy of each notice given hereunder to any party hereto shall also be given to each of the other parties hereto. Each party hereto may, by notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent Notices shall be sent.

Section 12.06 Assignments; Third Party Beneficiary. This Indenture shall be a continuing obligation of the Issuer and shall (a) be binding upon the Issuer and its successors and assigns and (b) inure to the benefit of and be enforceable by the Trustee, and by its successors, transferees and assigns. The Issuer may not assign any of its obligations under this Indenture, or other than as provided in Section 5.04, delegate any of its duties hereunder. Each Eligible Credit Facility shall be a third party beneficiary of Sections 3.09, 9.01 and 9.03, as applicable. The Servicer and each of the Sellers shall each be a third party beneficiary of each provision of this Indenture that affects any of its rights or obligations under this Indenture or any Related Document, including (with respect to the Servicer and each of the Sellers only) the provisions hereof providing for Priority Expense payment and Encumbrance priority for amounts payable to the Servicer or any of the Sellers under the Servicing Agreement or the Acquisition Transfer Agreement or any other Related Document.

Section 12.07 Currency Conversion. (a) If any amount is received or recovered by the Administrative Agent or the Trustee in respect of this Indenture or any part thereof (whether as a result of the enforcement of the security created under the Security Trust Agreement or pursuant to this Indenture or any judgment or order of any court or in the liquidation or dissolution of the Issuer or by way of damages for any breach of any obligation to make any payment under or in respect of the Issuer's obligations hereunder or any part thereof or otherwise) in a currency (the "Received Currency") other than the currency in which such amount was expressed to be payable (the "Agreed Currency"), then the amount in the Received Currency actually received or recovered by the Trustee or the Administrative Agent shall, to the fullest extent permitted by Applicable Law, only constitute a discharge to the Issuer to the extent of the amount of the Agreed Currency which the Administrative Agent or the Trustee was or would have been able in accordance with its normal procedures to purchase on the date of actual receipt or recovery (or, if that is not practicable, on the next date on which it is so practicable), and, if the amount of the Agreed Currency which the Administrative Agent or Trustee is or would have been so able to purchase is less than the amount of the Agreed Currency which was originally payable by the Issuer, the Issuer shall pay to the Administrative Agent or the Trustee such amount as the Administrative Agent or the Trustee shall determine to be necessary to indemnify the Trustee and the Administrative Agent against any loss sustained by it as a result (including the cost of making any such purchase and any premiums, commissions or other charges paid or Incurred in connection therewith) and so that such indemnity, to the fullest extent permitted by Applicable Law, (i) shall constitute a separate and independent obligation of the Issuer distinct from its obligation to discharge the amount which was originally payable by the Issuer and (ii) shall give rise to a separate and independent cause of action and apply irrespective of any indulgence granted by the Administrative Agent or the Trustee and continue in full force and effect notwithstanding any judgment, order, claim or proof for a liquidated amount in respect of the amount originally payable by the Issuer or any judgment or order and no proof or evidence of any actual loss shall be required.

(b) For the purpose of or pending the discharge of any of the moneys and liabilities hereby secured the Administrative Agent may, or cause the Operating Bank to, convert any moneys received, recovered or realized by the Administrative Agent under this Indenture (including the proceeds of any previous conversion under this Section 12.07) or any funds currently maintained in any account hereunder from their existing currency of denomination into the currency of denomination (if different) of such moneys and liabilities and any conversion from one currency to another for the purposes of any of the foregoing shall be made at the Trustee's then prevailing spot selling rate at its office by which such conversion is made. If not otherwise required to be applied in the Received Currency, the Administrative Agent, acting on behalf of the Security Trustee, shall promptly convert any moneys in such Received Currency other than U.S. dollars into U.S. dollars. Each previous reference in this Section 12.07 to a currency extends to funds of that currency and funds of one currency may be converted into different funds of the same currency. The cost and expense of any such conversion shall be added to and reflected in the rate obtained for conversion and in no event shall the Administrative Agent or any of its affiliates be liable in respect of the exchange rate obtained for any such conversion or any related cost or expense.

Section 12.08 Application to Court. The Trustee may at any time after the service of a Default Notice apply to any court of competent jurisdiction for an order that the terms of this Indenture be carried into execution under the direction of such court and for the appointment of a Receiver of the Collateral or any part thereof and for any other order in relation to the administration of this Indenture as the Controlling Party shall deem fit and the Trustee may assent to or approve any application to any court of competent jurisdiction made at the instigation of any of the Holders and shall be indemnified by the Issuer against all costs, charges and expenses Incurred by it in relation to any such application or proceedings.

Section 12.09 Governing Law. THIS INDENTURE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 12.10 Jurisdiction. (a) Each of the parties hereto agrees that the United States of America federal and New York State courts located in The City of New York shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Indenture and, for such purposes, submits to the jurisdiction of such courts. Each of the parties hereto waives any objection which it might now or hereafter have to the United States of America federal or New York State courts located in The City of New York being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Indenture and agrees not to claim that any such court is not a convenient or appropriate forum. Each of the parties hereto (except for the Administrative Agent, Operating Bank, Trustee and Initial Liquidity Facility Provider) agrees that the process by which any suit, action or proceeding is begun may be served on it by being delivered in connection with any suit, action or proceeding in The City of New York to the Person named as the process agent of such party in Schedule 9 at the address set out therein or at the principal New York City office of such process agent, if not the same.

(b) The submission to the jurisdiction of the courts referred to in Section 12.10(a) shall not (and shall not be construed so as to) limit the right of the Trustee or the Controlling Party to take proceedings against the Issuer in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

(c) Each of the parties hereto hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Indenture to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

Section 12.11 Counterparts. This Indenture may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument.

Section 12.12 Table of Contents, Headings, Etc. The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 12.13 Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Regulations"), the Trustee and the Operating Bank is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with. Accordingly, each of the parties agrees to provide to each of the Trustee and the Operating Bank upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and the Operating Bank to comply with Applicable Regulations.

[*Remainder of Page Intentionally Left Blank*]

CONFIDENTIAL TREATMENT

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the date first written above.

WILLIS ENGINE SECURITIZATION TRUST II, as the Issuer

By /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee

DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Operating Bank and Trustee

By /s/ Irene Siegel
Name: Irene Siegel
Title: Vice President

By /s/ Maria Inoa
Name: Maria Inoa
Title: Associate

WILLIS LEASE FINANCE CORPORATION, as the Administrative Agent

By /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Senior Vice President

CONFIDENTIAL TREATMENT

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as the Initial Liquidity Facility Provider

By /s/ Sam Pilcer
Name: Sam Pilcer
Title: Managing Director

By /s/ Richard McBride
Name: Richard McBride
Title: Director

[Signature Page — Indenture]

SCHEDULE 1

INITIAL ENGINES

ESN	Manufacturer	Model	Engine Beneficial Owner
***	Rolls-Royce	RB211-535	***
***	Rolls Royce	RB211-535	***
***	Rolls Royce	RB211-535	***
***	Rolls Royce	3007A	***
***	Rolls Royce	3007A	***
***	CFM International	CFM56-5C	***
***	CFM International	CFM56-5C	***
***	CFM International	CFM56-5B	***
***	CFM International	CFM56-5B	***
***	General Electric	CF6-80C2B	***
***	General Electric	CF6-80C2B	***
***	General Electric	CF6-80C2B	***
***	CFM International	CFM56-5B	***
***	CFM International	CFM56-5B	***
***	CFM International	CFM56-5B	***
***	CFM International	CFM56-5B	***
***	CFM International	CFM56-5B	***
***	CFM International	CFM56-5B	***
***	CFM International	CFM56-5B	***
***	CFM International	CFM56-5B	***
***	General Electric	CF6-80C2B	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

***	General Electric	CF6-80C2B	***
***	General Electric	CF6-80C2B	***
***	General Electric	CF6-80C2B	***
***	General Electric	CF6-80C2B	***
***	Pratt & Whitney	PW2000	***
***	CFM International	CFM56-3C1	***
***	Pratt & Whitney	PW4060	***
***	CFM International	CFM56-3C1	***
***	CFM International	CFM56-3C1	***
***	Pratt & Whitney	PW2000	***
***	Pratt & Whitney	PW4062	***
***	Pratt & Whitney	PW4060	***
***	CFM International	CFM56-5A	***
***	CFM International	CFM56-5A	***
***	CFM International	CFM56-5A	***
***	Pratt & Whitney	PW4100	***
***	Pratt & Whitney	PW4100	***
***	Pratt & Whitney	PW4100	***
***	CFM International	March-1995	***
***	CFM International	November-1996	***
***	CFM International	CFM56-5C	***
***	CFM International	CFM56-5C	***
***	CFM International	CFM56-7B	***
***	General Electric	CF6-80C2B	***
***	General Electric	CF34-3B	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

***	General Electric	CF34-3B	***
***	CFM International	CFM56-7B	***
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***	CFM International	CFM56-7B	***
***	CFM International	CFM56-7B	***
***	CFM International	CFM56-7B	***
***	General Electric	CF34-10E	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

***	Pratt & Whitney	PW150A	***
***	Pratt & Whitney	PW150A	***
***	International Aero Engines	V2500	***
***	International Aero Engines	V2500	***
***	International Aero Engines	V2500	***
***	International Aero Engines	V2500	***
***	International Aero Engines	V2500	***
***	International Aero Engines	V2500	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

SCHEDULE 2

ISSUER SUBSIDIARIES

Entity	Jurisdiction
WEST Engine Acquisition LLC	Delaware
Facility Engine Acquisition LLC	Delaware
WEST Engine Securitization (Ireland) Limited	Ireland

SCHEDULE 3

ENGINE SUBSIDIARIES

Entity	Jurisdiction
WEST Engine Acquisition LLC	Delaware
Facility Engine Acquisition LLC	Delaware

SCHEDULE 4

ENGINE TRUST AGREEMENTS

1. Trust Agreement No. *** dated as of June 21, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

2. Trust Agreement No. *** dated as of June 21, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

3. Trust Agreement No. *** dated as of June 15, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

4. Trust Agreement No. *** dated as of June 21, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

5. Trust Agreement No. *** dated as of June 21, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

6. Trust Agreement No. *** dated as of June 21, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

7. Trust Agreement No. *** dated as of June 21, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

8. Trust Agreement No. *** dated as of June 15, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

9. Trust Agreement No. *** dated as of June 15, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

10. Trust Agreement No. *** dated as of June 15, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

11. Trust Agreement No. *** dated as of June 21, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association.

12. Trust Agreement No. *** dated as of June 21, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

13. Trust Agreement No. *** dated as of June 15, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

14. Trust Agreement No. *** dated as of June 21, 2012 between WEST Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association, a national banking association, as amended or supplemented from time to time.

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68. Amended and Restated Trust Agreement No. *** dated as of September 17, 2012 between Facility Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association.

69. Amended and Restated Trust Agreement No. *** dated as of September 17, 2012 between Facility Engine Acquisition LLC, a Delaware limited liability company, and U.S. Bank National Association.

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SCHEDULE 5

[RESERVED]

SCHEDULE 6

SCHEDULED TARGET PRINCIPAL BALANCE

Payment Date	Scheduled Target Principal Balance ($)
Closing Date	***
15-Oct-2012	***
15-Nov-2012	***
15-Dec-2012	***
15-Jan-2013	***
15-Feb-2013	***
15-Mar-2013	***
15-Apr-2013	***
15-May-2013	***
15-Jun-2013	***
15-Jul-2013	***
15-Aug-2013	***
15-Sep-2013	***
15-Oct-2013	***
15-Nov-2013	***
15-Dec-2013	***
15-Jan-2014	***
15-Feb-2014	***
15-Mar-2014	***
15-Apr-2014	***
15-May-2014	***
15-Jun-2014	***
15-Jul-2014	***
15-Aug-2014	***
15-Sep-2014	***
15-Oct-2014	***
15-Nov-2014	***
15-Dec-2014	***
15-Jan-2015	***
15-Feb-2015	***
15-Mar-2015	***
15-Apr-2015	***
15-May-2015	***
15-Jun-2015	***
15-Jul-2015	***
15-Aug-2015	***
15-Sep-2015	***
15-Oct-2015	***
15-Nov-2015	***
15-Dec-2015	***
15-Jan-2016	***
15-Feb-2016	***
15-Mar-2016	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

15-Apr-2016	***
15-May-2016	***
15-Jun-2016	***
15-Jul-2016	***
15-Aug-2016	***
15-Sep-2016	***
15-Oct-2016	***
15-Nov-2016	***
15-Dec-2016	***
15-Jan-2017	***
15-Feb-2017	***
15-Mar-2017	***
15-Apr-2017	***
15-May-2017	***
15-Jun-2017	***
15-Jul-2017	***
15-Aug-2017	***
15-Sep-2017	***
15-Oct-2017	***
15-Nov-2017	***
15-Dec-2017	***
15-Jan-2018	***
15-Feb-2018	***
15-Mar-2018	***
15-Apr-2018	***
15-May-2018	***
15-Jun-2018	***
15-Jul-2018	***
15-Aug-2018	***
15-Sep-2018	***
15-Oct-2018	***
15-Nov-2018	***
15-Dec-2018	***
15-Jan-2019	***
15-Feb-2019	***
15-Mar-2019	***
15-Apr-2019	***
15-May-2019	***
15-Jun-2019	***
15-Jul-2019	***
15-Aug-2019	***
15-Sep-2019	***
15-Oct-2019	***
15-Nov-2019	***
15-Dec-2019	***
15-Jan-2020	***
15-Feb-2020	***
15-Mar-2020	***
15-Apr-2020	***
15-May-2020	***
15-Jun-2020	***

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15-Jul-2020	***
15-Aug-2020	***
15-Sep-2020	***
15-Oct-2020	***
15-Nov-2020	***
15-Dec-2020	***
15-Jan-2021	***
15-Feb-2021	***
15-Mar-2021	***
15-Apr-2021	***
15-May-2021	***
15-Jun-2021	***
15-Jul-2021	***
15-Aug-2021	***
15-Sep-2021	***
15-Oct-2021	***
15-Nov-2021	***
15-Dec-2021	***
15-Jan-2022	***
15-Feb-2022	***
15-Mar-2022	***
15-Apr-2022	***
15-May-2022	***
15-Jun-2022	***
15-Jul-2022	***
15-Aug-2022	***
15-Sep-2022	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

SCHEDULE 7

[RESERVED]

SCHEDULE 8

[RESERVED]

SCHEDULE 9

PROCESS AGENT

Entity	Process Agent
Willis Engine Securitization Trust II	Corporation Service Company 1133 Avenue of the Americas New York, NY 10036

EXHIBIT A-1

FORM OF FLOATING RATE NOTE

NEITHER THIS NOTE, NOR ANY INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER OR BENEFICIAL OWNER OF AN INTEREST HEREIN (i) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (A "QUALIFIED INSTITUTIONAL BUYER") AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT AND HAS ACQUIRED THIS NOTE OR AN INTEREST HEREIN IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D ("REGULATION D") UNDER THE SECURITIES ACT (COLLECTIVELY, AN "INSTITUTIONAL ACCREDITED INVESTOR") WHO, PRIOR TO ITS PURCHASE OF THIS NOTE OR AN INTEREST HEREIN, SHALL HAVE SIGNED AN AGREEMENT IN THE FORM OF EXHIBIT I TO THE TRUST INDENTURE (THE "INDENTURE") DATED AS OF SEPTEMBER 14, 2012 AMONG WILLIS ENGINE SECURITIZATION TRUST II (THE "ISSUER"), DEUTSCHE BANK TRUST COMPANY AMERICAS, AS TRUSTEE AND OPERATING BANK, WILLIS LEASE FINANCE CORPORATION, AS ADMINISTRATIVE AGENT AND CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, AS THE INITIAL LIQUIDITY FACILITY PROVIDER OR (C) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE OR AN INTEREST HEREIN IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT; (ii) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR AN INTEREST HEREIN EXCEPT (A) TO THE ISSUER OR ITS AFFILIATE (AS DEFINED IN RULE 501(b) OF REGULATION D), (B) TO AN INSTITUTIONAL ACCREDITED INVESTOR WHO, PRIOR TO ITS PURCHASE OF THIS NOTE OR AN INTEREST HEREIN, SHALL HAVE SIGNED AN AGREEMENT IN THE FORM OF EXHIBIT I TO THE INDENTURE, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S, (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH OF THE CASES (A) THROUGH (F) ABOVE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND (iii) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IF THE PROPOSED TRANSFER IS PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S UNDER THE SECURITIES ACT, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION", "UNITED STATES" AND "U.S. PERSONS" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S. THE INDENTURE CONTAINS A PROVISION REQUIRING THE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE OR AN INTEREST HEREIN IN VIOLATION OF THE FOREGOING RESTRICTIONS.

BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED (OR IN THE CASE OF A DEFINITIVE NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE) THAT EITHER: (A) NO ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A PLAN, ACCOUNT OR ARRANGEMENT (SUCH AS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN) THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR (IV) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT, HAVE BEEN USED TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN; OR (B) THE ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN BY THE HOLDER DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW, AS APPLICABLE.

[IF THIS NOTE IS REPRESENTED BY A GLOBAL NOTE, INSERT:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN EXCHANGE FOR THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ON THE REVERSE HEREOF.

[IF THIS NOTE IS REPRESENTED BY A REGULATION S GLOBAL NOTE, INSERT:

PRIOR TO THE EXPIRATION OF A RESTRICTED PERIOD ENDING ON THE EXPIRATION OF THE "**40-DAY DISTRIBUTION COMPLIANCE PERIOD**" (AS DEFINED IN RULE 903(B)(2) OF REGULATION S) OR SUCH LATER DATE AS THE ISSUER MAY NOTIFY TO THE TRUSTEE, THIS NOTE, OR ANY BENEFICIAL INTEREST HEREIN, MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT (A) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S, (B) TO AN INSTITUTIONAL ACCREDITED INVESTOR WHO, PRIOR TO ITS PURCHASE OF THIS NOTE, SHALL HAVE SIGNED AN AGREEMENT IN THE FORM OF EXHIBIT I TO THE INDENTURE OR (C) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND (D) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

[IF THIS NOTE IS REPRESENTED BY A DEFINITIVE NOTE, INSERT:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS IT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS AND THE OTHER RESTRICTIONS CONTAINED IN THE INDENTURE.

WILLIS ENGINE SECURITIZATION TRUST II

$[ ] CLASS 2012-A FLOATING RATE TERM NOTES

No.

CUSIP:
ISIN:
Common Code:

$

WILLIS ENGINE SECURITIZATION TRUST II, a Delaware statutory trust (herein referred to as the "Issuer"), for value received, hereby promises to pay to [CEDE & CO.](1)[ ](2), or registered assigns, the principal sum [indicated on Schedule A hereof,](2) [of [SPELL AMOUNT] DOLLARS ($),](3) on [DATE] (the "Final Maturity Date") and to pay interest monthly in arrears on the Outstanding Principal Balance hereof at a fluctuating rate per annum equal to the sum of LIBOR plus [MARGIN] (calculated as provided in the Indenture) (the "Applicable Rate of Interest") from the date hereof until the Outstanding Principal Balance hereof is paid, payable on each Payment Date, and if this Class 2012-A Note (this "Note") remains outstanding on [DATE] (the "Expected Final Payment Date"), then from the Expected Final Payment Date until the Outstanding Principal Balance hereof is paid, additional interest at the rate of three percent (3.0%) per annum, compounded monthly ("Step-Up Interest") on the Outstanding Principal Balance hereof (in accordance with the Indenture), payable on each Payment Date following the Expected Final Payment Date. Interest on this Note for each Interest Accrual Period shall be calculated by the Administrative Agent (as hereinafter defined) by multiplying the Applicable Rate of Interest on this Note for the relevant Interest Accrual Period by the Outstanding Principal Balance of this Note on the first day of such Interest Accrual Period and by multiplying the product by the actual number of days in such Interest Accrual Period divided by 360 and rounding the resulting amount to the nearest cent (with half a cent being rounded upwards).

This Note is one of a duly authorized issue of Notes of the Issuer issued under the Trust Indenture dated as of September 14, 2012 (as amended or supplemented from time to time, the "Indenture"), among the Issuer, DEUTSCHE BANK TRUST COMPANY AMERICAS, as Operating Bank and as Trustee (the "Trustee"), WILLIS LEASE FINANCE CORPORATION, as Administrative Agent (the "Administrative Agent") and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Initial Liquidity Facility Provider (the "Initial Liquidity Facility Provider"). The Indenture provides for the issuance of Class 2012-A Notes in a single class. All capitalized terms used in this Note and not defined herein shall have the respective meanings assigned to such terms in the Indenture.

---

(1) Insert for a Global Note.

(2) Insert for a Definitive Note, including name of registered Holder.

(3) Insert for a Definitive Note.

Reference is made to the Indenture and all indentures supplemental thereto for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Holders of Class 2012-A Notes. This Note is subject to all of the terms of the Indenture.

The Outstanding Principal Balance of this Note may be repaid prior to the Final Maturity Date through the application on the Payment Dates of the Available Collections to the principal hereof as provided in Section 3.09 of the Indenture (after making payments entitled to priority under Section 3.09 of the Indenture). In addition, the Issuer, may optionally redeem all or part of the Outstanding Principal Balance of this Note on any Payment Date at the applicable Redemption Price (calculated as provided in the Indenture), or in the case of a redemption for taxation reasons specified in the Indenture, at the Outstanding Principal Balance hereof plus accrued and unpaid interest hereon. Further, the Issuer may provide for the defeasance of this Note in accordance with Article XI of the Indenture.

[IF THIS NOTE IS REPRESENTED BY A REGULATION S GLOBAL NOTE, INSERT:

The Issuer has issued a Class 2012-A Fixed Rate Term Note, CUSIP: [CUSIP], ISIN: [ISIN] (the "Rule 144A Note") on the date of this Note with an original principal amount of [[SPELL AMOUNT] DOLLARS ($)]. As provided in the Indenture, the Trustee may direct the holder of this Note from time to time to reduce the principal amount of the Rule 144A Note and to increase the principal amount of this Note by the aggregate principal amount specified in such direction, or to reduce the principal amount of this Note and to increase the principal amount of the Rule 144A Note by the aggregate principal amount specified in such direction. Any such reduction or increase shall be recorded on Schedule A hereto.]

[IF THIS NOTE IS REPRESENTED BY A RULE 144A GLOBAL NOTE, INSERT:

The Issuer has issued a Class 2012-A Fixed Rate Term Note, CUSIP: [CUSIP], ISIN: [ISIN] (the "Regulation S Note") on the date of this Note with an original principal amount of [[SPELL AMOUNT] DOLLARS ($)]. As provided in the Indenture, the Trustee may direct the holder of this Note from time to time to reduce the principal amount of such Note and to increase the principal amount of the Regulation S Note by the aggregate principal amount specified in such direction, or to reduce the principal amount of the Regulation S Note and to increase the principal amount of this Note by the aggregate principal amount specified in such direction. Any such reduction or increase shall be recorded on Schedule A hereto.]

Any amount of premium or interest (other than Step-Up Interest) on this Note that is not paid when due shall, to the fullest extent permitted by applicable law, bear interest at an interest rate per annum equal to the Applicable Rate of Interest from the date when due until such amount is paid or duly provided for, payable on the next succeeding Payment Date, subject to the availability of the Available Collections therefor after making payments entitled to priority under Section 3.09 of the Indenture.

Any Step-Up Interest Amount on this Note that is not paid when due shall, to the fullest extent permitted by applicable law, bear interest at an interest rate per annum equal to three percent (3.0%) from the date when due, compounded monthly, until such amount is paid or duly provided for, payable on the next succeeding Payment Date, subject to the availability of the Available Collections therefor after making payments entitled to priority under Section 3.09 of the Indenture.

The indebtedness evidenced by the Class 2012-A Notes is, to the extent and in the manner provided in the Indenture and the Security Trust Agreement, subordinate and subject in right of payment to the prior payment in full of all Senior Claims, and this Note is issued subject to the provisions thereof providing for such subordination. Each Holder of this Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee and the Security Trustee on its behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints each of the Trustee and the Security Trustee its attorney-in-fact for such purpose. All payments or distributions upon or with respect to any Obligations, which include payment of principal, premium and interest on this Note, that are received by the Holder of this Note contrary to the priority of payment provisions of the Indenture or in excess of the amounts to which the Holder of this Note is entitled under Section 3.09 of the Indenture shall be received for the benefit of the Senior Claimant, shall be segregated from other funds and property held by the Holder of this Note and shall be forthwith paid over to the Trustee in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to or held as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Claims in accordance with the terms of the Indenture.

The maturity of this Note is subject to acceleration upon the occurrence and during the continuance of the Events of Default specified in the Indenture.

This Note is and will be secured, on a subordinated basis as referred to above, by the collateral pledged as security therefor as provided in the Security Trust Agreement.

Subject to and in accordance with the terms of the Indenture, there will be distributed with respect to this Note monthly on each Payment Date commencing on [ ], to the Holder hereof, such Holder's pro rata share (based on the aggregate percentage of the Outstanding Principal Balance of the Class 2012-A Notes held by such Holder) of the aggregate amount as may be distributable to all Holders of Class 2012-A Notes on such Payment Date pursuant to Section 3.09 of the Indenture.

All amounts payable in respect of this Note shall be payable in U.S. dollars in immediately available funds in the manner provided in the Indenture to the Holder hereof. The final payment with respect to this Note, however, shall be made only upon presentation and surrender of this Note by the Holder or its agent at the Corporate Trust Office or agency of the Trustee or Paying Agent specified in the notice given by the Trustee or Paying Agent with respect to such final payment. At such time, if any, as this Note is issued in the form of one or more Definitive Notes, payments on a Payment Date shall be made by check mailed to each Holder of such a Definitive Note on the applicable Record Date at its address appearing on the Register maintained with respect to the Class 2012-A Notes. Alternatively, upon application in writing to the Trustee, not later than the applicable Record Date, a Holder of one or more Definitive Notes of Class 2012-A Notes, may have such payments made by wire transfer to an account designated by such Holder at a financial institution in New York, New York; *provided* that, Holders of Definitive Notes having an aggregate principal amount of not less than $1,000,000 shall have such payment made by wire transfer to an account designated by such Holder at a financial institution in New York, New York.

The final payment with respect to any such Definitive Note, however, shall be made only upon presentation and surrender of such Definitive Note by the Holder or its agent at the Corporate Trust Office or agency of the Trustee or Paying Agent specified in the notice of such final payment given by the Trustee or Paying Agent. The Trustee or Paying Agent shall mail such notice of the final payment of a Definitive Note to the Holder thereof, specifying the date and amount of such final payment, no later than five Business Days prior to such final payment.

The Class 2012-A Notes (except with respect to notes purchased by institutional "accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act (collectively, "Institutional Accredited Investors")) are issuable in a single class only in fully registered form without interest coupons. A Holder may transfer a Global Note by delivery thereof and otherwise complying with the terms of the Indenture. No transfer of a Definitive Note shall be effective until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register; provided that, in no event may any Note be transferred in any transaction that is required to be registered under the Securities Act. When a Definitive Note is presented to the Registrar with a request to register the transfer or to exchange it for an equal principal amount of Class 2012-A Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transactions are met (including, in the case of a transfer, that such Definitive Note is accompanied by a completed Transfer Notice in the form attached to such Definitive Note duly executed by the Holder thereof (or by an attorney who is authorized in writing to act on behalf of the Holder) and by an agreement in the form of Exhibit I to the Indenture duly executed by the transferee of such Definitive Note). No service charge shall be made for any registration of transfer or exchange of a Definitive Note, but the party requesting such new Note or Notes may be required to pay a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.

Prior to the registration of transfer of a Definitive Note, the Issuer and the Trustee may deem and treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the absolute owner and Holder hereof for the purpose of receiving payment of all amounts payable with respect to a Definitive Note and for all other purposes, and neither the Issuer nor the Trustee shall be affected by notice to the contrary.

The Indenture permits the amendment or modification of the Indenture and the Class 2012-A Notes by the Issuer with the consent of the Holders of a majority of the Outstanding Principal Balance of all Notes on the date of any vote of such Holders (voting as a single class) and the Initial Liquidity Facility Provider; provided that, without the consent of each provider of an Eligible Credit Facility and each Holder of any Notes, in each instance affected thereby, no such amendment may, (i) modify the provisions of the Indenture or the Notes setting forth the frequency or the currency of payment of, the maturity of, or the method of calculation of the amount of, any interest, principal or Redemption Price, if any, payable in respect of the Notes, (ii) reduce the percentage of the aggregate Outstanding Principal Balance of the Notes required to approve any amendment or waiver of Section 9.01 of the Indenture or (iii) alter the manner or priority of payment of the Notes (each such amendment referred to in subsection A and B, a "Basic Terms Modification").

The Indenture permits the Trustee to agree with the Issuer, without the consent of any Holder or any provider of an Eligible Credit Facility (but in the case of clauses (b) and (c) below, with the consent of the Initial Liquidity Facility Provider), (a) to any modification (other than a Basic Terms Modification) of, or the waiver or authorization of any breach or prospective breach of, any provision of any Related Document or of the Notes to correct a manifest error or an error which is of a formal, minor or technical nature, (b) to modify the provisions of the Indenture or the Administrative Agency Agreement relating to the timing of movement of Rental Payments or other monies received or Expenses Incurred among the Accounts by the Administrative Agent, (c) to add or replace any Eligible Credit Facility, (d) to any amendment (other than a Basic Terms Modification) of an immaterial nature necessary to permit the issuance of Refinancing Notes (all in a manner consistent with the express provisions of the Indenture) or (e) to comply with the requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act of 1939 (as amended, the "Trust Indenture Act"). Any amendment or modification of the Indenture shall be binding on every Holder hereof, whether or not notation thereof is made upon this Note.

The subordination provisions contained in Section 3.09 and Article X of the Indenture may not be amended or modified without the consent of the Servicer, each provider of an Eligible Credit Facility and each Holder of the Notes affected thereby. In no event shall the provisions set forth in Section 3.09 of the Indenture relating to the priority of the Expenses and payments under all Eligible Credit Facilities be amended or modified.

The Indenture contains provisions permitting the Trustee at the direction of the Controlling Party to waive certain Defaults under the Indenture and their consequences. Any such consent or waiver shall be conclusive and binding upon all present and future Holders of this Note and of any Class 2012-A Note issued upon the registration of transfer of, in exchange or in lieu of or upon the refinancing of this Note, whether or not notation of such consent or waiver is made upon this Note.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the Holders of Class 2012-A Notes under the Indenture.

The Class 2012-A Notes (except with respect to notes purchased by Institutional Accredited Investors) are issuable in a single class only in fully registered form or as Definitive Notes in denominations as provided in, and in the manner provided in, the Indenture, subject to certain limitations therein set forth.

THIS NOTE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual or facsimile signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Class 2012-A Note to be signed manually or by facsimile by its Responsible Officer.

Date: _____ WILLIS ENGINE SECURITIZATION TRUST II

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class 2012-A Notes designated by and referred to in the within-mentioned Indenture.

Date: _____

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity but solely as the Trustee

By: _____
Authorized Signatory

SCHEDULE A(4)

SCHEDULE OF PRINCIPAL AMOUNT

The initial principal amount of this Note shall be $. The following decreases/increases in the principal amount of this Note have been made from time to time in accordance with the Indenture:

Date of Decrease/ Increase	Decrease in Principal Amount	Increase in Principal Amount	Total Principal Amount Following such Decrease/ Increase	Notation Made by or on Behalf of Trustee

(4) Include Schedule A in a Global Note.

[FORM OF] TRANSFER NOTICE(5)

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto
Insert Taxpayer Identification No.

_____

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing
attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

The undersigned confirms that without utilizing any general solicitation or general advertising that this Note is being transferred:

[Check One]

☐ to the Issuer or its affiliate (as defined in Rule 501(b) of Regulation D ("Regulation D") under the United States Securities Act of 1933, as amended (the "Securities Act")).

☐ to a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act.

☐ to an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D that, prior to the transfer of this Note, signs an agreement substantially in the form of Exhibit I to the Indenture.

☐ in compliance with Rule 904 of Regulation S ("Regulation S") of the Securities Act.

☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available) and, prior to the proposed transfer, the transferee is furnishing to the Trustee and the Issuer such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

☐ pursuant to another available exemption from registration under the Securities Act and, prior to the proposed transfer, the transferee is furnishing to the Trustee and the Issuer such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

(5) Include Transfer Notice in a Definitive Note.

If none of the foregoing boxes is checked, the Trustee or other Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.12 of the Indenture shall have been satisfied.

Date: {Signature of Transferor}
NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

The undersigned covenants and agrees that it will treat this Note as indebtedness for all purposes and will not take any action contrary to such characterization, including, without limitation, filing any tax returns or financial statements inconsistent therewith.

[TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED:]

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: {Signature of Transferee}
NOTICE: To be executed by an executive officer.

EXHIBIT A-2

FORM OF FIXED RATE NOTE

NEITHER THIS NOTE, NOR ANY INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER OR BENEFICIAL OWNER OF AN INTEREST HEREIN (i) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (A "QUALIFIED INSTITUTIONAL BUYER") AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT AND HAS ACQUIRED THIS NOTE OR AN INTEREST HEREIN IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D ("REGULATION D") UNDER THE SECURITIES ACT (COLLECTIVELY, AN "INSTITUTIONAL ACCREDITED INVESTOR") WHO, PRIOR TO ITS PURCHASE OF THIS NOTE OR AN INTEREST HEREIN, SHALL HAVE SIGNED AN AGREEMENT IN THE FORM OF EXHIBIT I TO THE TRUST INDENTURE (THE "INDENTURE") DATED AS OF SEPTEMBER 14, 2012 AMONG WILLIS ENGINE SECURITIZATION TRUST II (THE "ISSUER"), DEUTSCHE BANK TRUST COMPANY AMERICAS, AS TRUSTEE AND OPERATING BANK, WILLIS LEASE FINANCE CORPORATION, AS ADMINISTRATIVE AGENT AND CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, AS THE INITIAL LIQUIDITY FACILITY PROVIDER OR (C) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE OR AN INTEREST HEREIN IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT; (ii) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR AN INTEREST HEREIN EXCEPT (A) TO THE ISSUER OR ITS AFFILIATE (AS DEFINED IN RULE 501(b) OF REGULATION D), (B) TO AN INSTITUTIONAL ACCREDITED INVESTOR WHO, PRIOR TO ITS PURCHASE OF THIS NOTE OR AN INTEREST HEREIN, SHALL HAVE SIGNED AN AGREEMENT IN THE FORM OF EXHIBIT I TO THE INDENTURE, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S, (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH OF THE CASES (A) THROUGH (F) ABOVE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND (iii) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IF THE PROPOSED TRANSFER IS PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S UNDER THE SECURITIES ACT, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION", "UNITED STATES" AND "U.S. PERSONS" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S. THE INDENTURE CONTAINS A PROVISION REQUIRING THE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE OR AN INTEREST HEREIN IN VIOLATION OF THE FOREGOING RESTRICTIONS.

BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED (OR IN THE CASE OF A DEFINITIVE NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE) THAT EITHER: (A) NO ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A PLAN, ACCOUNT OR ARRANGEMENT (SUCH AS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN) THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR (IV) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT, HAVE BEEN USED TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN; OR (B) THE ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN BY THE HOLDER DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW, AS APPLICABLE.

[IF THIS NOTE IS REPRESENTED BY A GLOBAL NOTE, INSERT:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN EXCHANGE FOR THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ON THE REVERSE HEREOF.

[IF THIS NOTE IS REPRESENTED BY A REGULATION S GLOBAL NOTE, INSERT:

PRIOR TO THE EXPIRATION OF A RESTRICTED PERIOD ENDING ON THE EXPIRATION OF THE "**40-DAY DISTRIBUTION COMPLIANCE PERIOD**" (AS DEFINED IN RULE 903(B)(2) OF REGULATION S) OR SUCH LATER DATE AS THE ISSUER MAY NOTIFY TO THE TRUSTEE, THIS NOTE, OR ANY BENEFICIAL INTEREST HEREIN, MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT (A) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S, (B) TO AN INSTITUTIONAL ACCREDITED INVESTOR WHO, PRIOR TO ITS PURCHASE OF THIS NOTE, SHALL HAVE SIGNED AN AGREEMENT IN THE FORM OF EXHIBIT I TO THE INDENTURE OR (C) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND (D) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

[IF THIS NOTE IS REPRESENTED BY A DEFINITIVE NOTE, INSERT:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS IT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS AND THE OTHER RESTRICTIONS CONTAINED IN THE INDENTURE.

WILLIS ENGINE SECURITIZATION TRUST II
$[ ] CLASS 2012-A FIXED RATE TERM NOTES

No.

CUSIP:
ISIN:
Common Code:

$

WILLIS ENGINE SECURITIZATION TRUST II, a Delaware statutory trust (herein referred to as the "Issuer"), for value received, hereby promises to pay to [CEDE & Co.](6)[ ] (7), or registered assigns, the principal sum [of [SPELL AMOUNT]](2) [of [SPELL AMOUNT] DOLLARS ($),](8) on or before [DATE] (the "Final Maturity Date") and to pay interest monthly in arrears on the Outstanding Principal Balance hereof at the rate of [ ]% per annum from the date hereof until the Outstanding Principal Balance hereof is paid in full, payable on each Payment Date, and if this Class 2012-A Note (this "Note") remains outstanding on [DATE] (the "Expected Final Payment Date"), then from the Expected Final Payment Date until the Outstanding Principal Balance hereof is paid in full, additional interest at the rate of three percent (3.0%) per annum, compounded monthly ("Step-Up Interest") on the Outstanding Principal Balance hereof (in accordance with the Indenture), payable on each Payment Date following the Expected Final Payment Date. Interest on this Note for each Interest Accrual Period shall be calculated (i) on the basis of a 360-day year and one-twelfth of an annual interest payment, (ii) on the first Payment Date, on the basis of the actual number of days in the first Interest Accrual Period divided by 360 and (iii) in the case of a payment other than on a Payment Date, on the basis of a 360-day year consisting of twelve 30-day months.

This Note is one of a duly authorized issue of Notes of the Issuer issued under the Trust Indenture dated as of September 14, 2012 (as amended or supplemented from time to time, the "Indenture"), among the Issuer, DEUTSCHE BANK TRUST COMPANY AMERICAS, as Operating Bank and as Trustee (the "Trustee"), WILLIS LEASE FINANCE CORPORATION, as Administrative Agent (the "Administrative Agent") and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Initial Liquidity Facility Provider (the "Initial Liquidity Facility Provider"). The Indenture provides for the issuance of Class 2012-A Notes in a single class. All capitalized terms used in this Note and not defined herein shall have the respective meanings assigned to such terms in the Indenture. Reference is made to the Indenture and all indentures supplemental thereto for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Holders of Class 2012-A Notes.

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(6) Insert for a Global Note.

(7) Insert for a Definitive Note, including name of registered Holder.

(8) Insert for a Definitive Note.

This Note is subject to all of the terms of the Indenture.

The Outstanding Principal Balance of this Note may be repaid prior to the Final Maturity Date through the application on the Payment Dates of the Available Collections to the principal hereof as provided in Section 3.09 of the Indenture (after making payments entitled to priority under Section 3.09 of the Indenture). In addition, the Issuer may optionally redeem all or part of the Outstanding Principal Balance of this Note on any Payment Date at the applicable Redemption Price (calculated as provided in the Indenture), or, in the case of a redemption for taxation reasons specified in the Indenture, at the Outstanding Principal Balance hereof plus accrued and unpaid interest hereon. Further, the Issuer may provide for the defeasance of this Note in accordance with Article XI of the Indenture.

Any amount of premium or interest (other than Step-Up Interest) on this Note that is not paid when due shall, to the fullest extent permitted by applicable law, bear interest at an interest rate per annum equal to the Applicable Rate of Interest from the date when due until such amount is paid or duly provided for, payable on the next succeeding Payment Date, subject to the availability of the Available Collections therefor after making payments entitled to priority under Section 3.09 of the Indenture.

Any Step-Up Interest Amount on this Note that is not paid when due shall, to the fullest extent permitted by applicable law, bear interest at an interest rate per annum equal to three percent (3.0%) from the date when due, compounded monthly, until such amount is paid or duly provided for, payable on the next succeeding Payment Date, subject to the availability of the Available Collections therefor after making payments entitled to priority under Section 3.09 of the Indenture.

The indebtedness evidenced by the Class 2012-A Notes is, to the extent and in the manner provided in the Indenture and the Security Trust Agreement, subordinate and subject in right of payment to the prior payment in full of all Senior Claims, and this Note is issued subject to the provisions thereof providing for such subordination. Each Holder of this Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee and the Security Trustee on its behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints each of the Trustee and the Security Trustee its attorney-in-fact for such purpose. All payments or distributions upon or with respect to any Obligations, which include payment of principal, premium and interest on this Note, that are received by the Holder of this Note contrary to the priority of payment provisions of the Indenture or in excess of the amounts to which the Holder of this Note is entitled under Section 3.09 of the Indenture, shall be received for the benefit of the Senior Claimant, shall be segregated from other funds and property held by the Holder of this Note and shall be forthwith paid over to the Trustee in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to or held as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Claims in accordance with the terms of the Indenture.

The maturity of this Note is subject to acceleration upon the occurrence and during the continuance of the Events of Default specified in the Indenture.

This Note is and will be secured, on a subordinated basis as referred to above, by the collateral pledged as security therefor as provided in the Security Trust Agreement.

Subject to and in accordance with the terms of the Indenture, there will be distributed with respect to this Note monthly on each Payment Date commencing on [ ], to the Holder hereof, such Holder's pro rata share (based on the aggregate percentage of the Outstanding Principal Balance of the Class 2012-A Notes held by such Holder) of the aggregate amount as may be distributable to all Holders of Class 2012-A Notes on such Payment Date pursuant to Section 3.09 of the Indenture.

All amounts payable in respect of this Note shall be payable in U.S. dollars in immediately available funds in the manner provided in the Indenture to the Holder hereof. The final payment with respect to this Note, however, shall be made only upon presentation and surrender of this Note by the Holder or its agent at the Corporate Trust Office or agency of the Trustee or Paying Agent specified in the notice given by the Trustee or Paying Agent with respect to such final payment. At such time, if any, as this Note is issued in the form of one or more Definitive Notes, payments on a Payment Date shall be made by check mailed to each Holder of such a Definitive Note on the applicable Record Date at its address appearing on the Register maintained with respect to the Class 2012-A Notes. Alternatively, upon application in writing to the Trustee, not later than the applicable Record Date, a Holder of one or more Definitive Notes of Class 2012-A Notes, may have such payments made by wire transfer to an account designated by such Holder at a financial institution in New York, New York; *provided* that, Holders of Definitive Notes having an aggregate principal amount of not less than $1,000,000 shall have such payment made by wire transfer to an account designated by such Holder at a financial institution in New York, New York. The final payment with respect to any such Definitive Note, however, shall be made only upon presentation and surrender of such Definitive Note by the Holder or its agent at the Corporate Trust Office or agency of the Trustee or Paying Agent specified in the notice of such final payment given by the Trustee or Paying Agent. The Trustee or Paying Agent shall mail such notice of the final payment of a Definitive Note to the Holder thereof, specifying the date and amount of such final payment, no later than five Business Days prior to such final payment.

The Class 2012-A Notes (except with respect to notes purchased by institutional "accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act (collectively, "Institutional Accredited Investors")) are issuable in a single class only in fully registered form without interest coupons. A Holder may transfer a Global Note by delivery thereof and otherwise complying with the terms of the Indenture. No transfer of a Definitive Note shall be effective until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register; provided that, in no event may any Note be transferred in any transaction that is required to be registered under the Securities Act. When a Definitive Note is presented to the Registrar with a request to register the transfer or to exchange it for an equal principal amount of Class 2012-A Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transactions are met (including, in the case of a transfer, that such Definitive Note is accompanied by a completed Transfer Notice in the form attached to such Definitive Note duly executed by the Holder thereof (or by an attorney who is authorized in writing to act on behalf of the Holder) and by an agreement in the form of Exhibit I to the Indenture duly executed by the transferee of such Definitive Note).

No service charge shall be made for any registration of transfer or exchange of a Definitive Note, but the party requesting such new Note or Notes may be required to pay a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.

Prior to the registration of transfer of a Definitive Note, the Issuer and the Trustee may deem and treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the absolute owner and Holder hereof for the purpose of receiving payment of all amounts payable with respect to a Definitive Note and for all other purposes, and neither the Issuer nor the Trustee shall be affected by notice to the contrary.

The Indenture permits the amendment or modification of the Indenture and the Class 2012-A Notes by the Issuer with the consent of the Holders of a majority of the Outstanding Principal Balance of all Notes on the date of any vote of such Holders (voting as a single class) and the Initial Liquidity Facility Provider; provided that, without the consent of each provider of an Eligible Credit Facility and each Holder of any Notes, in each instance affected thereby, no such amendment may, (i) modify the provisions of the Indenture or the Notes setting forth the frequency or the currency of payment of, the maturity of, or the method of calculation of the amount of, any interest, principal or Redemption Price, if any, payable in respect of the Notes, (ii) reduce the percentage of the aggregate Outstanding Principal Balance of the Notes required to approve any amendment or waiver of Section 9.01 of the Indenture or (iii) alter the manner or priority of payment of the Notes (each such amendment referred to in subsection A and B, a "Basic Terms Modification"). The Indenture permits the Trustee to agree with the Issuer, without the consent of any Holder or any provider of an Eligible Credit Facility (but in the case of clauses (b) and (c) below, with the consent of the Initial Liquidity Facility Provider), (a) to any modification (other than a Basic Terms Modification) of, or the waiver or authorization of any breach or prospective breach of, any provision of any Related Document or of the Notes to correct a manifest error or an error which is of a formal, minor or technical nature, (b) to modify the provisions of the Indenture or the Administrative Agency Agreement relating to the timing of movement of Rental Payments or other monies received or Expenses Incurred among the Accounts by the Administrative Agent, (c) to add or replace any Eligible Credit Facility, (d) to any amendment (other than a Basic Terms Modification) of an immaterial nature necessary to permit the issuance of Refinancing Notes (all in a manner consistent with the express provisions of the Indenture) or (e) to comply with the requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act of 1939 (as amended, the "Trust Indenture Act"). Any amendment or modification of the Indenture shall be binding on every Holder hereof, whether or not notation thereof is made upon this Note.

The subordination provisions contained in Section 3.09 and Article X of the Indenture may not be amended or modified without the consent of the Servicer, each provider of an Eligible Credit Facility and each Holder of the Notes affected thereby. In no event shall the provisions set forth in Section 3.09 of the Indenture relating to the priority of the Expenses and payments under all Eligible Credit Facilities be amended or modified.

The Indenture contains provisions permitting the Trustee at the direction of the Controlling Party to waive certain Defaults under the Indenture and their consequences. Any such consent or waiver shall be conclusive and binding upon all present and future Holders of this Note and of any Class 2012-A Note issued upon the registration of transfer of, in exchange or in lieu of or upon the refinancing of this Note, whether or not notation of such consent or waiver is made upon this Note.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the Holders of Class 2012-A Notes under the Indenture.

The Class 2012-A Notes (except with respect to notes purchased by Institutional Accredited Investors) are issuable in a single class only in fully registered form or as Definitive Notes in denominations as provided in, and in the manner provided in, the Indenture, subject to certain limitations therein set forth.

THIS NOTE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual or facsimile signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Class 2012-A Note to be signed manually or by facsimile by its Responsible Officer.

Date: _____ WILLIS ENGINE SECURITIZATION TRUST II

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class 2012-A Notes designated by and referred to in the within-mentioned Indenture.

Date: _____

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity but solely as the Trustee

By: _____
Authorized Signatory

SCHEDULE A(9)

SCHEDULE OF PRINCIPAL AMOUNT

The initial principal amount at maturity of this Note shall be $. The following decreases/increases in the principal amount at maturity of this Note have been made:

Date of Decrease/ Increase	Decrease in Principal Amount at Maturity	Increase in Principal Amount at Maturity	Total Principal Amount at Maturity Following such Decrease/ Increase	Notation Made by or on Behalf of Trustee

(9) Include Schedule A in a Global Note.

[FORM OF] TRANSFER NOTICE(10)

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto Insert Taxpayer Identification No.

_____

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing
attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

The undersigned confirms that without utilizing any general solicitation or general advertising that this Note is being transferred:

[Check One]

☐ to the Issuer or its affiliate (as defined in Rule 501(b) of Regulation D ("Regulation D") under the United States Securities Act of 1933, as amended (the "Securities Act")).

☐ to a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act.

☐ to an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D that, prior to the transfer of this Note, signs an agreement substantially in the form of Exhibit I to the Indenture.

☐ in compliance with Rule 904 of Regulation S ("Regulation S") of the Securities Act.

☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available) and, prior to the proposed transfer, the transferee is furnishing to the Trustee and the Issuer such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

☐ pursuant to another available exemption from registration under the Securities Act and, prior to the proposed transfer, the transferee is furnishing to the Trustee and the Issuer such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Trustee or other Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.12 of the Indenture shall have been satisfied.

(10) Include Transfer Notice in a Definitive Note.

Date: {Signature of Transferor}
NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

The undersigned covenants and agrees that it will treat this Note as indebtedness for all purposes and will not take any action contrary to such characterization, including, without limitation, filing any tax returns or financial statements inconsistent therewith.

[TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED:]

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: {Signature of Transferee}
NOTICE: To be executed by an executive officer.

EXHIBIT B

CONCENTRATION LIMITS

	Category	Limit
Concentration Limits (as % of the Aggregate Adjusted Appraised Value)	CFM56-7B engines	***
	Other single engine type	***
	Turboprop engines	***
	Single supported narrow body aircraft type	***
	Single supported wide body aircraft type	***
	Aggregate supported wide body aircraft	***
	Single lessee	***
	Top 3 lessees	***
	North America	***
	South/Central America	***
	Western Europe	***
	Eastern Europe	***
	Africa/Middle East	***
	Asia/Pacific	***

Concentration Variance Limits

An individual Concentration Limit on lessee location may be exceeded by up to *** for no longer than six months and all Concentration Limits on lessee locations may be exceeded by not more than *** in the aggregate at any one time.

Subject to the Concentration Variance Limits, the Issuer will not sell, purchase, lease or otherwise take any action with respect to any engine if entering into such proposed sale, purchase, lease or other action would cause a violation of the Concentration Limits, unless the Issuer shall have obtained Controlling Trustees' approval (including approval by the Independent Controlling Trustee) and provided notice to the Rating Agencies with respect to such sale, purchase, lease or other action.

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

EXHIBIT C

INSURANCE PROVISIONS

MINIMUM COVERAGE AMOUNTS

1. Hull Insurance: With respect to any Engine, hull insurance shall be maintained by the Lessee and, to the extent such hull insurance is not maintained by Lessee, the Issuer shall maintain contingent hull insurance coverage, in each case, in an amount at least equal to Adjusted Appraised Value for such Engine; provided, however, that in the event that an agreement with respect to hull insurance cannot be reached with any particular Lessee pursuant to which such Lessee will pay the premiums to procure such insurance in amounts consistent with the foregoing, hull insurance shall be procured by the Servicer on behalf of the Issuer in an amount equal to the amount set forth above, at the expense of the Issuer. Parts, if any, shall be insured on the basis of their replacement cost under similar circumstances.

2. Liability Insurance: Liability insurance shall be maintained by the Lessee and, to the extent such liability insurance is not maintained by the Lessee, the Issuer shall maintain contingent liability insurance coverage, in each case, for each Engine and occurrence in an amount consistent with the reasonable commercial practices of leading international aircraft engine operating lessors.

3. Insurance Deductibles

(a) Deductibles and self-insurance for Engines subject to a Lease may be maintained in an amount pursuant to deductible and self-insurance arrangements (taking into account, inter alia, the creditworthiness and experience of the Lessee, the type of aircraft engine and market practices in the aircraft engine insurance industry generally) consistent with the Servicer's commercially reasonable practices for its own aircraft engines.

(b) Deductibles for Engines off-lease shall be maintained in respect of anyone occurrence in respect of such Engines in an amount consistent with the Servicer's commercially reasonable practice for its own aircraft engines with any difference between such amount and $500,000 (or such other amount as the Issuer may direct in writing from time to time), taking into account any deductible insurance procured, to be notified to the Issuer by the Servicer.

4. Other Insurance Matters: Apart from the matters set forth above, the coverage and terms of any insurance with respect to any Engine not subject to a Lease, shall be substantially consistent with the reasonable commercial practices of the Servicer with respect to its own aircraft engines.

5. Additional Insureds: Any insurance arrangements entered into with respect to any Engine shall include as named insureds the Trustee and such persons as are reasonably requested by the Issuer.

6. Currencies: All amounts payable under any insurance policy shall be denominated in U.S. dollar terms.

7. Availability: The insurance guidelines set forth herein are subject to such insurance being generally available in the relevant insurance market at commercially reasonable rates from time to time.

EXHIBIT D

PRI GUIDELINES

(a) Prohibited Countries:

Burma/Myanmar, Cuba, Iran, Libya, North Korea, Sudan, Syria

(b) Countries with respect to which PRI must be procured:

Any country designated by a Rating Agency as a country for which PRI is required.

EXHIBIT E-1

FORM OF MONTHLY REPORT TO EACH NOTEHOLDER

Willis Engine Securitization Trust II
Class 2012-A Term Notes
Payment Date Schedule

All amounts in US dollars unless otherwise stated, all Section references are to Indenture dated September 14, 2012

Last Payment Date	
Current Payment Date	October 15, 2012
Current Calculation Date	September 30, 2012
Current Record Date	September 30, 2012
Calculation Period	from the preceding Calculation Date to the current Calculation Date

Section 3.07 Calculation Date Calculations

(i) Account Balances and Earnings on Current Calculation Date

	(a) Balance on the preceding Calculation Date	(b) Withdrawals during Calculation Period	(b) Deposit during Calculation Period	Interest Income during Calculation Period	(c) Balance on the Calculation Date	Act.#
Collections Account						
Expense Account						
Engine Purchase Account						
Engine Replacement Account						
Qualified Escrow Account						
Security Deposit Account						
Liquidity Facility Reserve Account						
Initial Liquidity Payment Account						
Rental Accounts						
Total						

(ii) Analysis of Expense Account Activity

Balance in Expense Account on prior Calculation Date	—
Required Expense Amount transferred to Expense Account on prior Payment Date for each of the following categories	
(a) Expenses of the Issuer Group	
(i) fees to Service Providers	—
Servicer (at 11.5%)	
Disposition fee (at 3%)	
Indenture Trustee Fee	
Security Trustee Fee	
(ii) premium on the liability insurance	—
(iii) Taxes	—
(iv) Credit Facility Expenses	—

(vii) 5.02(f)(iv)	—
(b) Maintenance Required Amount (projected forward looking 6 Payment Dates)	
(1) maintenance or repair of Engines (including Lessee Reimbursements)	—
(2) Mandatory Engine Modification	—
(c) Other Expenses or Payments (itemize below)	
(i)	—
(ii)	—
Payments from Expense Account during Calculation Period	
(a) Expenses of the Issuer Group	
(i) fees to Service Providers	—
(ii) premium on the liability insurance	—
(iii) Taxes	—
(iv) Credit Facility Expenses	—
(vii) 5.02(f)(iv)	—
(b) Maintenance Required Amount (=(1) + (2) projected forward looking 6 Payment Dates)	
(1) maintenance or repair of Engines (including Lessee Reimbursements)	—
(2) Mandatory Engine Modification	—
(c) Other Expenses or Payments (itemize below)	
(i)	—
(ii)	—
Balance on the current Calculation Date	

(iii) Analysis of Collection Activity

Balance in Collections Account on preceding Calculation Date	—
Collections during Calculation Period	—
Net Transfers (to)/from the Expense Account	—
Net Transfers (to)/from the Engine Purchase Account	—
Net Transfers (to)/from the Engine Replacement Account	—
Net Transfers (to)/from the Qualified Escrow Account	—
Net Transfers (to)/from the Security Deposit Account	—
Net Transfers (to)/from the Liquidity Facility Reserve Account	—
Net Transfers (to)/from the Initial Liquidity Payment Account	—
Net Transfers (to)/from the Rental Accounts	—
Total disbursements to the Note Account on prior Payment Date	
Balance on the Current Calculation Date (Available collections Amount)	—

Analysis of Payment Date Distributions from the Collections Account	
(i) the Required Expense Amount to the Expense Account	—
(ii) the Interest Amount on the Notes to the Note Account for the Notes	—
(iii) in no order of priority, inter se, but pro rata:	
(A) to the Liquidity Facility Reserve Account, the applicable Required Amount	—
(B) to any Eligible Credit Facilities providers, any Credit Facility Advance Obligations payable	—
(iv) to the Note Account for the Notes, the Scheduled Principal Payment Amount of the Notes for such Payment Date	—
(v) to the Note Account for the Notes, the Aggregate Supplemental Principal Payment Amount of the Notes for such Payment Date	—
(vi) *If during the Early Amortization Event or after the Expected Final Payment Date, to the Outstanding Principal Balance until paid in full*	—
(vi) to pay Special Indemnity Payments to the applicable parties *pro rata*	—
(vii) to the Issuer, any Discretionary Engine Modifications	—
(viii) to pay the Step-UP Interest Amount, if any	—
(ix) to the Issuer, all remaining amounts	—
Total payments with respect to current Payment Date	—

(iv) Payments on the Notes

(a) Class 2012-A Term Notes
Stated Interest Rate
Interest Amount Payable
Step-Up Interest Amount, if any

Opening Outstanding Principal Balance
Scheduled Principal Payment Amounts
Aggregate Supplemental Principal Payment Amount (including any unpaid Supplemental Principal Payments from prior month)
Redemption Amount, if any
Closing Outstanding Principal Balance
Scheduled Target Principal Balance
Scheduled Target Principal Balance (adjusted for additional prepayments, if any)

(b) Payment per $100,000 Initial Outstanding Principal Balance of Notes
Opening Outstanding Principal Balance
Total Principal Payments
Closing Outstanding Principal Balance

(v) On current Payment Date, the Scheduled Target Principal Balance (as the same may be adjusted)

(vi) The dollar value of Engine Dispositions and Replacement Exchanges during the Calculation Period

(a) Engine Disposition

ESN and Engine Type	Net Sale Proceeds
00000000001	
00000000002	

(b) Replacement Exchanges

ESN and Engine Type	Amount Purchased from Engine Replacement Account and Qualified Escrow Account
00000000001	
00000000002	

(c) Engine Disposition Adjusment Percentage
(d) Aggregate Engine Disposition Adjustment Amount
(e) Aggregate Initial Appraised Value ofo the Eninges Disposed in Engine Dispositions
(f) Engine Disposition Limit

Supplemental Principal Payment Due Amount (Allocable Debt Amount)
Any unpaid Supplemental Principal Payment Amount

(vii) Engine Acquisition
(a) Initial Appraised Value for the Replacement Engine
(b) Off- Production Engines (measured by Adjusted Appraised Value) after such acquistion Off- Production Engines (measured by Adjusted Appraised Value) immediately prior to the commencement of Replacement Exchange
(c) Cumulative Initial Appraised Values of all Replacement Engines purchased within 12-month period
(d) % of Engines in the portfolio not on lease (measured by Adjusted Appraised Value)

(viii) Most recent Annual Appraisals
(ix) Aggregate Adjusted Appraised Value

Category	Limit	Actual	Test
CFM56-7B Engines	***		**PASS**
Other single engine type	***		**PASS**
Turboprop Engines	***		**PASS**
Single supported narrow body aircraft type	***		**PASS**
Single supported wide body aircraft type	***		**PASS**
Aggregate supported wide body aircraft type	***		**PASS**
Single lessee	***		**PASS**
Top 3 lessee	***		**PASS**
North America	***		**PASS**
South/Central America	***		**PASS**
Western Europe	***		**PASS**
Eastern Europe	***		**PASS**
Middle East/Africa	***		**PASS**
Asia/Pacific	***		**PASS**

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

EXAMPLE USING BASE CASE

Month	Additional Prepayments (including Supplemental Principal Amounts, Early Amortization Payments etc.)	Cumulative Adjustment for Ending Balance	Beginning Target Balance		Ending Target Balance	
			Scheduled Target Principal Balance (original, w/o Sales)	Adjusted Scheduled Target Principal	Scheduled Target Principal Balance (original, w/o Sales)	Adjusted Scheduled Target Principal
1	$ 0	100%	***	***	***	***
2	$ 0	100%	***	***	***	***
3	$ 0	100%	***	***	***	***
4	$ 0	100%	***	***	***	***
5	$ 0	100%	***	***	***	***
6	$ 0	100%	***	***	***	***
7	$ 0	100%	***	***	***	***
8	$ 0	100%	***	***	***	***
9	$ 0	100%	***	***	***	***
10	$ 0	100%	***	***	***	***
11	$ 0	100%	***	***	***	***
12	$ 0	100%	***	***	***	***
13	$ 0	100%	***	***	***	***
14	$ 0	100%	***	***	***	***
15	$ 0	100%	***	***	***	***
16	$ 0	100%	***	***	***	***
17	$ 0	100%	***	***	***	***
18	$ 0	100%	***	***	***	***
19	$ 0	100%	***	***	***	***
20	$ 0	100%	***	***	***	***
21	$ 0	100%	***	***	***	***
22	$ 0	100%	***	***	***	***
23	$ 0	100%	***	***	***	***
24	$ 0	100%	***	***	***	***
25	$ 0	100%	***	***	***	***
26	$ 0	100%	***	***	***	***
27	$ 0	100%	***	***	***	***
28	$ 0	100%	***	***	***	***
29	$ 0	100%	***	***	***	***
30	$ 0	100%	***	***	***	***
31	$ 0	100%	***	***	***	***
32	$ 0	100%	***	***	***	***
33	$ 0	100%	***	***	***	***
34	$ 0	100%	***	***	***	***
35	$ 0	100%	***	***	***	***
36	$ 0	100%	***	***	***	***
37	$ 0	100%	***	***	***	***
38	$ 0	100%	***	***	***	***
39	$ 0	100%	***	***	***	***
40	$ 0	100%	***	***	***	***
41	$ 0	100%	***	***	***	***
42	$ 0	100%	***	***	***	***
43	$ 0	100%	***	***	***	***
44	$ 0	100%	***	***	***	***
45	$ 0	100%	***	***	***	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

46	$	0	100%	***	***	***	***
47	$	0	100%	***	***	***	***
48	$	0	100%	***	***	***	***
49	$	0	100%	***	***	***	***
50	$	0	100%	***	***	***	***
51	$	0	100%	***	***	***	***
52	$	0	100%	***	***	***	***
53	$	0	100%	***	***	***	***
54	$	0	100%	***	***	***	***
55	$	0	100%	***	***	***	***
56	$	0	100%	***	***	***	***
57	$	0	100%	***	***	***	***
58	$	0	100%	***	***	***	***
59	$	0	100%	***	***	***	***
60	$	2,702,233	100%	***	***	***	***
61	$	0	99%	***	***	***	***
62	$	0	99%	***	***	***	***
63	$	0	99%	***	***	***	***
64	$	0	99%	***	***	***	***
65	$	0	99%	***	***	***	***
66	$	0	99%	***	***	***	***
67	$	0	99%	***	***	***	***
68	$	0	99%	***	***	***	***
69	$	0	99%	***	***	***	***
70	$	0	99%	***	***	***	***
71	$	0	99%	***	***	***	***
72	$	0	99%	***	***	***	***
73	$	0	99%	***	***	***	***
74	$	0	99%	***	***	***	***
75	$	0	99%	***	***	***	***
76	$	0	99%	***	***	***	***
77	$	0	99%	***	***	***	***
78	$	0	99%	***	***	***	***
79	$	0	99%	***	***	***	***
80	$	0	99%	***	***	***	***
81	$	0	99%	***	***	***	***
82	$	0	99%	***	***	***	***
83	$	0	99%	***	***	***	***
84	$	9,218,643	99%	***	***	***	***
85	$	0	95%	***	***	***	***
86	$	0	95%	***	***	***	***
87	$	0	95%	***	***	***	***
88	$	0	95%	***	***	***	***
89	$	0	95%	***	***	***	***
90	$	0	95%	***	***	***	***
91	$	0	95%	***	***	***	***
92	$	0	95%	***	***	***	***
93	$	0	95%	***	***	***	***
94	$	0	95%	***	***	***	***
95	$	0	95%	***	***	***	***
96	$	2,084,035	95%	***	***	***	***
97	$	0	94%	***	***	***	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

98	$	0	94%	***	***	***	***
99	$	0	94%	***	***	***	***
100	$	0	94%	***	***	***	***
101	$	0	94%	***	***	***	***
102	$	0	94%	***	***	***	***
103	$	0	94%	***	***	***	***
104	$	0	94%	***	***	***	***
105	$	0	94%	***	***	***	***
106	$	0	94%	***	***	***	***
107	$	0	94%	***	***	***	***
108	$	4,406,946	94%	***	***	***	***
109	$	0	92%	***	***	***	***
110	$	0	92%	***	***	***	***
111	$	0	92%	***	***	***	***
112	$	0	92%	***	***	***	***
113	$	0	92%	***	***	***	***
114	$	0	92%	***	***	***	***
115	$	0	92%	***	***	***	***
116	$	0	92%	***	***	***	***
117	$	0	92%	***	***	***	***
118	$	0	92%	***	***	***	***
119	$	0	92%	***	***	***	***
120	$	0	92%	***	***	***	***
121	$	0	92%	***	***		
122	$	0					
123	$	0					
124	$	0					
125	$	0					
126	$	0					
127	$	0					
128	$	0					
129	$	0					
130	$	0					
131	$	0					
132	$	3,354,320					
133	$	0					
134	$	0					
135	$	0					
136	$	0					
137	$	0					
138	$	0					
139	$	0					
140	$	0					
141	$	0					
142	$	0					
143	$	0					
144	$	2,870,921					
145	$	0					
146	$	0					
147	$	0					
148	$	0					
149	$	0					

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

150	$	0
151	$	0
152	$	0
153	$	0
154	$	0
155	$	0
156	$	518,757
157	$	0
158	$	0
159	$	0
160	$	0
161	$	0
162	$	0
163	$	0
164	$	0
165	$	0
166	$	0
167	$	0
168	$	21,897
169	$	0
170	$	0
171	$	0
172	$	0
173	$	0
174	$	0
175	$	0
176	$	0
177	$	0
178	$	0
179	$	0
180	$	0
181	$	0
182	$	0
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289	$	0
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291	$	0
292	$	0
293	$	0
294	$	0
295	$	0
296	$	0
297	$	0
298	$	0
299	$	0
300	$	0

As of **30-Sep-12**

No.	ESN	Engine Type	Detailed Engine Type	Manufacturer	Detailed Host Aircraft	Aircraft Type	Aircraft in Production? (Y/N)	Aircraft Production End Year	Widebody / Narrowbody/ Regional/ Turboprop	Current Lessee	Country	Region	Lease Start Date	Renewal Date
1	***	CFM56-5B	CFM56-5B4/P	CFM International	A319-100; A320-200	A320	Y	In Production	Narrowbody	***	***	***	***	***
2	***	CFM56-5B	CFM56-5B4/3	CFM International	A320/321	A320	Y	In Production	Narrowbody	***	***	***	***	***
3	***	CFM56-5B	CFM56-5B4/3	CFM International	A320/321	A320	Y	In Production	Narrowbody	***	***	***	***	***
4	***	CFM56-5B	CFM56-5B4/3	CFM International	A320/321	A320	Y	In Production	Narrowbody	***	***	***	***	***
5	***	CFM56-5B	CFM56-5B4/3	CFM International	A320/321	A320	Y	In Production	Narrowbody	***	***	***	***	***
6	***	PW4060	PW4060-3	Pratt & Whitney	B767-200ER/-300/-300ER	B767	Y	In Production	Widebody	***	***	***	***	***
7	***	PW4062	PW4062-3	Pratt & Whitney	B747-400ER B767-300ER	B747, B767	Y	In Production	Widebody	***	***	***	***	***
8	***	CFM56-7B	CFM56-7B22	CFM International	B737-600/-700	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
9	***	PW4100	PW4168A	Pratt & Whitney	A330-200/-300	A330	Y	In Production	Widebody	***	***	***	***	***
10	***	CFM56-7B	CFM56-7B24/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
11	***	RB211-535E4	RB211-535E4-B-37/15	Rolls Royce	B757-200ER	B757	N	2004	Narrowbody	***	***	***	***	***
12	***	CF6-80C2-B1F	CF6-80C2-B1F	General Electric	B747-400/-400ER	B747	N	2005	Widebody	***	***	***	***	***
13	***	CFM56-3C1	CFM56-3C1	CFM International	B737/300/-400	B737 Classic	N	1999	Narrowbody	***	***	***	***	***
14	***	CF6-80C2B	CF6-80C2B2F	General Electric	B767-200ER/-200F/-300	B767	N	2001	Widebody	***	***	***	***	***
15	***	CFM56-5C	CFM56-5C4	CFM International	A340-200/-300	A340	N	2008	Widebody	***	***	***	***	***
16	***	CFM56-7B	CFM56-7B24	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
17	***	CFM56-7B	CFM56-7B26/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
18	***	PW2000	PW2040	Pratt & Whitney	B757-200	B757	N	2004	Narrowbody	***	***	***	***	***
19	***	CFM56-7B	CFM56-7B24	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
20	***	CFM56-7B	CFM56-7B24	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
21	***	CFM56-7B	CFM56-7B24/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
22	***	CFM56-7B	CFM56-7B24/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
23	***	CFM56-7B	CFM56-7B26/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
24	***	CFM56-7B	CFM56-7B26/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
25	***	V2500-A5	V2533-A5	International Aero Engines	A321-200	A320	Y	In Production	Narrowbody	***	***	***	***	***
26	***	CFM56-3C1	CFM56-3C1	CFM International	B737/300/-400	B737 Classic	N	1999	Narrowbody	***	***	***	***	***
27	***	CFM56-7B	CFM56-7B27/B1	CFM International	B737-700/-800/-900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
28	***	V2500-D5	V2528-D5	International Aero Engines	MD-90	MD90	N	2000	Narrowbody	***	***	***	***	***
29	***	CFM56-5C	CFM56-5C4	CFM International	A340-200/-300	A340	N	2008	Widebody	***	***	***	***	***
30	***	CF34-3B	CF34-3B1	General Electric	CRJ-200ER/-200LR	CRJ 200	N	2006	Regional	***	***	***	***	***
31	***	CFM56-7B	CFM56-7B26/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
32	***	CFM56-5A	CFM56-5A3	CFM International	A320-100/-200	A320	N	2003	Narrowbody	***	***	***	***	***
33	***	CFM56-7B	CFM56-7B24	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
34	***	CF6-80E1A3	CF6-80E1A3	General Electric	A330-200/-300	A330	Y	In Production	Widebody	***	***	***	***	***
35	***	CF6-80C2B	CF6-80C2B6	General Electric	B767-300	B767	N	1999	Widebody	***	***	***	***	***
36	***	CF6-80C2B	CF6-80C2B6	General Electric	B767-300	B767	N	1999	Widebody	***	***	***	***	***
37	***	CFM56-5A	CFM56-5A3	CFM International	A320/321	A320	N	2003	Narrowbody	***	***	***	***	***
38	***	V2500-A5	V2527-A5	International Aero Engines	A320-200	A320	Y	In Production	Narrowbody	***	***	***	***	***
39	***	CFM56-5B	CFM56-5B6/3	CFM International	A320/321	A320	Y	In Production	Narrowbody	***	***	***	***	***
40	***	CFM56-7B	CFM56-7B26/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
41	***	RB211-535E4	RB211-535E4	Rolls Royce	B757-200ER	B757	N	2004	Narrowbody	***	***	***	***	***
42	***	3007A	3007A	Rolls Royce	ERJ-145LR	ERJ 135/145	N	2011	Regional	***	***	***	***	***
43	***	3007A	3007A	Rolls Royce	ERJ-145LR	ERJ 135/145	N	2011	Regional	***	***	***	***	***
44	***	CFM56-5B	CFM56-5B6/P	CFM International	A319-100; A320-200	A320	Y	In Production	Narrowbody	***	***	***	***	***
45	***	CFM56-3C1	CFM56-3C1	CFM International	B737/300/-400	B737 Classic	N	1999	Narrowbody	***	***	***	***	***
46	***	CFM56-5A	CFM56-5A5/F	CFM International	A319-100	A320	N	2003	Narrowbody	***	***	***	***	***
47	***	PW4100	PW4168A	Pratt & Whitney	A330-200/-300	A330	Y	In Production	Widebody	***	***	***	***	***
48	***	CFM56-7B	CFM56-7B27/3B1F	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
49	***	CFM56-5B	CFM56-5B4/3	CFM International	A320/321	A320	Y	In Production	Narrowbody	***	***	***	***	***
50	***	V2500-A5	V2527-A5	International Aero Engines	A320-200	A320	Y	In Production	Narrowbody	***	***	***	***	***
51	***	CF34-3B	CF34-3B1	General Electric	CRJ-200ER/-200LR	CRJ 200	N	2006	Regional	***	***	***	***	***
52	***	PW2000	PW2037	Pratt & Whitney	B757-200	B757	N	2004	Narrowbody	***	***	***	***	***
53	***	CFM56-7B	CFM56-7B20	CFM International	B737-600/-700	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
54	***	CFM56-7B	CFM56-7B26	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
55	***	CFM56-5C	CFM56-5C4	CFM International	A340-200/-300	A340	N	2008	Widebody	***	***	***	***	***
56	***	CFM56-7B	CFM56-7B24	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
57	***	CFM56-7B	CFM56-7B24/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
58	***	CFM56-7B	CFM56-7B24	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
59	***	CFM56-7B	CFM56-7B24	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
60	***	CFM56-5C	CFM56-5C4/P	CFM International	A340-200/-300	A340	N	2008	Widebody	***	***	***	***	***
61	***	CFM56-5C	CFM56-5C4/P	CFM International	A340-200/-300	A340	N	2008	Widebody	***	***	***	***	***
62	***	CFM56-5B	CFM56-5B4/P	CFM International	A319-100; A320-200	A320	Y	In Production	Narrowbody	***	***	***	***	***
63	***	CF6-80C2B	CF6-80C2-B6F	General Electric	B767-300ER/-300ERF/-400ER	B767	Y	In Production	Widebody	***	***	***	***	***
64	***	V2500-A5	V2527-A5	International Aero Engines	A320-200	A320	Y	In Production	Narrowbody	***	***	***	***	***
65	***	CFM56-7B	CFM56-7B24/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
66	***	PW4060	PW4060-3	Pratt & Whitney	B767-200ER/-300/-300ER	B767	Y	In Production	Widebody	***	***	***	***	***
67	***	V2500-A5	V2527-A5	International Aero Engines	A320-200	A320	Y	In Production	Narrowbody	***	***	***	***	***
68	***	CF6-80C2B	CF6-80C2-B4F	General Electric	B767-200ER/-300	B767	N	2001	Widebody	***	***	***	***	***
69	***	CFM56-7B	CFM56-7B26/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
70	***	PW4100	PW4168A	Pratt & Whitney	A330-200/-300	A330	Y	In Production	Widebody	***	***	***	***	***
71	***	CFM56-5C	CFM56-5C4	CFM International	A340-200/-300	A340	N	2008	Widebody	***	***	***	***	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

72	***	CFM56-7B	CFM56-7B27/3	CFM International	B737-700/800/900	B737 NG	Y	In Production	Narrowbody	***	***	***	***	***
73	***	PW150A	PW150A	Pratt & Whitney	DHC-8-Q400	DHC-8-Q400	Y	In Production	Turboprop	***	***	***	***	***
74	***	CF6-80C2B	CF6-80C2-B7F	General Electric	B767-200ER/-300ER/-300ERF	B767	Y	In Production	Widebody	***	***	***	***	***
75	***	PW150A	PW150A	Pratt & Whitney	DHC-8-Q400	DHC-8-Q400	Y	In Production	Turboprop	***	***	***	***	***
76	***	CFM56-5B	CFM56-5B6/3	CFM International	A320/321	A320	Y	In Production	Narrowbody	***	***	***	***	***
77	***	RB211-535E4	RB211-535E4	Rolls Royce	B757-200ER	B757	N	2004	Narrowbody	***	***	***	***	***
78	***	CF6-80C2B	CF6-80C2-B4	General Electric	B767-200/-300	B767	N	1999	Widebody	***	***	***	***	***
79	***	CF34-10E	CF34-10E6	General Electric	ERJ 190/195	ERJ 190/195	Y	In Production	Regional	***	***	***	***	***

NOTES

Engines Removed

Date	MSN	Type	Type	Aircraft Type	Lessee	Notes
5/18/2012	***	CFM56-5C3F	CFM56-5C	A340-200/-300	***	***
5/18/2012	***	CFM56-3C1	CFM56-3C1	B737/300/-400	***	***
6/8/2012	***	V2500	V2533-A5	A321-200	***	***
6/8/2012	***	CFM56-7B	CFM56-7B26	B737 NG	***	***
6/11/2012	***	CF34-3B	CF34-3B	CRJ 200	***	***
6/11/2012	***	CFM56-3C1	CFM56-3C1	B737 Classic	***	***
6/11/2012	***	CFM56-7B	CFM56-7B24/3	B737 NG	***	***
6/11/2012	***	CFM56-7B	CFM56-7B24/3	B737 NG	***	***

Engines Added

Date	MSN	Type	Type	Aircraft Type	Lessee	
5/18/2012	***	CFM56-7B	CFM56-7B27E	B737 NG	***	***
5/18/2012	***	CFM56-5B	CFM56-5B4/3	A320	***	***
6/8/2012	***	CF6-80E1A3	CF6-80E1A3	A330	***	***
6/8/2012	***	CFM56-7B	CFM56-7B26	B737 NG	***	***
6/11/2012	***	CF6-80C2B	CF6-80C2-B2F	B767	***	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Lease End Date	Original Lease Term (in months)	Lease Start Yr (from the renewal date)	Lease End Yr	Lease Term Remaining (Mos)	Monthly Rent	Fixed (F) or Floating (FL)	Index (Floating)	Day of Payment	Payment Type (advance or arrears)	Pmt Frequency (Monthly/ Quarterly)	U.S. Dollar Denominated (Yes or No)	Date of Manufacture	Purchase Date	Age of Engine (years)	Purchase Price	June 2012 Values: Adj. Base Value by Avitas	June 2012 Values: Adj. Base Value by BK	June 2012 Values: Adj.Base Value by IBA	Average of Three Appraised Value	Adjusted Appraised Value	Separate Security Deposit (Yes or No)
***	***	***	***	***	***	***	***	***	***	***	Y	***	***	***	***	***	***	***	***	***	***
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																***	***	***	***		
***	Original Lease term>1 year			# of engines w/ remaining lease term >12 mo																	
	***			***															***		
				Average remaining term excl. Off Lease or MTM																	
				***																	
				MTM = any lease that expiring on or before May 31, 2012																	

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Security Deposist Amount	Security Deposit Type (Cash or LOC)	LOC Provider	Confirming or Advising	Purpose	LOC Provider Rating (S&P/Fitch)	Maintenance Reserve Payment (Yes or No)	Acumulated Maintenance Reserves	Monthly Renewal Deposit Amount Change (Yes or No)	Extension Option (Yes or No)	Extension Option	Purchase Option	Purchase Option Amount	Purchase Option Term	Lease Early Termination Option	Lease Early Termination Term	Lease Early Termination Fee	Currently Sub-Leased (Yes or No)	Delinquent >30day +
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	***																		
									Extension options		Purchase Option			Early Termination			***	More than 30 day delinquent
CASH	***	***				Payment of MR, Reimbursable	***			***		***			***				***
LOC	***	***				Payment of MR, Non-Reimbursable	***			***									***
		***				# of Leases that pays Usage Fees to the lessor	***												
						# of Leases that do not provide for payment of Usage Fees	***												

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

EXHIBIT E-2

FORM OF ANNUAL REPORT TO EACH NOTEHOLDER

With respect to the Notes, a statement setting forth the sum of all interest (including interest accrued on owed and unpaid interest, Step-Up Interest and interest accrued on owed and unpaid Step-Up interest) paid to each Holder of the Notes for the most recent calendar year ending prior to the year in which the Annual Report is furnished, or, in the event a Person was a Holder of record of any Notes during only a portion of such calendar year, for the applicable portion of such calendar year.

In addition, the following information shall be provided:

(i) audited financial statements of the Issuer for such calendar year;

(ii) updated information regarding the Engines, the then current leases and then current lessees in the portfolio (including Replacement Engines), by type of Engine and the countries, regions and markets in which the lessees of such Engines are based;

(iii) a statement of the Engines off-lease due to any repossession during such calendar year;

(iv) a comparison of actual against expected principal payments on the Notes during such calendar year; and

(v) a comparison of the Issuer's performance to the Annual Budget and a statement setting forth an analysis of Collections Account activity, each for such calendar year.

EXHIBIT F

FORM OF CERTIFICATE OF TRANSFER

,

Deutsche Bank Trust Company Americas
c/o DB Services Americas Inc.
MS JCK01-0218
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
Attention: Transfer Unit

WILLIS ENGINE SECURITIZATION TRUST II
c/o Wilmington Trust Company
1100 North Market Street
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administrator

Re: WILLIS ENGINE SECURITIZATION TRUST II (the "Issuer")

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of September 14, 2012 (as amended, supplemented or otherwise modified and in effect from time to time, the "Indenture") among the Issuer, DEUTSCHE BANK TRUST COMPANY AMERICAS, as Operating Bank and as Trustee (the "Trustee"), WILLIS LEASE FINANCE CORPORATION, as Administrative Agent (the "Administrative Agent") and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Initial Liquidity Facility Provider (the "Initial Liquidity Facility Provider"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "Transferor") owns and proposes to transfer Beneficial Interests corresponding to U.S. $ principal amount of Class 2012-A Term Notes of the Issuer, to (the "Transferee"). Pursuant to Section 2.12(c) of the Indenture, and in connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. 1. ☐ Check if Transferee will take delivery of a Beneficial Interest corresponding to a 144A Global Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act, and, accordingly, the Transferor hereby further certifies that the Beneficial Interest is being transferred to a Person that the Transferor reasonably believes is purchasing the Beneficial Interest for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a QIB in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States or the securities laws of any other relevant jurisdiction.

Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Beneficial Interest will be subject to the restrictions on transfer enumerated in the legend printed on the 144A Global Note and in the Indenture and the Securities Act.

2. 2. ☐ Check if Transferee will take delivery of a Beneficial Interest in the Regulation S Global Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with [Rule 903 or] Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of [Rule 903(b) or] Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, until the expiration of the Restricted Period, the transferred Beneficial Interest will be subject to the restrictions on Transfer enumerated in the legend printed on the Regulation S Global Note and in the Indenture and the Securities Act.

Each of you is entitled to rely upon this letter and is irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

By: _____
Authorized Signature

EXHIBIT G

CORE LEASE PROVISIONS

1. The Lessee is obligated to comply with maintenance, return, alteration and replacement conditions typically found in financings and leases for aircraft engines and as necessary to maintain such aircraft engine's serviceability status pursuant to applicable governmental rules.

2. The Lessee is obligated to provide liability insurance, aircraft hull insurance covering all risks, ground and flight, engine coverage for damage/loss of engine, and war risk insurance (including the risk of confiscation and requisition by any government), and the Trustee and Security Trustee are named as additional insured and the Security Trustee is named as sole loss payee.

3. The lease requires that such aircraft engine be kept and operated in locations covered by the requisite insurance and must not be flown or transported to any airport or country in violation of United States laws.

4. Any fixed price purchase option must provide for a net purchase price not less than the Projected Allocable Debt Amount of the leased aircraft engine as of the date the option is exercisable.

5. The lease must be triple net, non-cancellable and contain a customary "hell or high water" clause under which the lessee is unconditionally obligated to make all lease payments without any right of setoff for liabilities of the Issuer or any Issuer Subsidiary due to the Lessee.

6. The lease must contain limitations on the ability of the Lessee to sublease such engine or otherwise surrender possession of such aircraft engine to other parties consistent with the requirements of this Indenture.

7. The lease shall not contain any provisions inconsistent with the obligations of the Issuer under this Indenture.

8. In the case of a lease to a Lessee that is a manufacturer, a maintenance, repair and overhaul facility or any other Person that is not an operator of aircraft that is approved by a Trustee Resolution, the requirements of paragraphs 1 through 7 of these Core Lease Provisions may be satisfied by a sublease from such a Lessee.

EXHIBIT H

FORM OF COMPLIANCE CERTIFICATE

WILLIS ENGINE SECURITIZATION TRUST II

This certificate is delivered pursuant to Section 6.12(b) of the Trust Indenture, dated as of September 14, 2012 (as amended, supplemented or otherwise modified and in effect from time to time, the "Indenture"), among WILLIS ENGINE SECURITIZATION TRUST II, (the "Issuer"), DEUTSCHE BANK TRUST COMPANY AMERICAS, as Operating Bank and as Trustee, WILLIS LEASE FINANCE CORPORATION, as Administrative Agent and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Initial Liquidity Facility Provider. Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Indenture.

1. The Issuer hereby certifies and warrants that from , 20 to , 20 (the "Reporting Period"):

(a) No Event of Default exists with respect to interest on the Class 2012-A Notes, unless noted below;

[List any Event of Default with respect to interest on the Class 2012-A Notes]

(b) [Insert number] Engines have been sold or otherwise disposed of since the Closing Date and each of such sales or other dispositions complied with Section 5.02(p) of the Indenture;

(c) The Issuer has not entered into any transactions with Affiliates (other than any Issuer Group Member), except as noted below, and each of such transactions, if any, complied with Section 5.02(h) of the Indenture;

[List any transactions with Affiliates]

(d) The Issuer in compliance with all Concentration Limits required under Section 5.02(t) of the Indenture, unless noted below;

[List any incidents of non-compliance]

(e) No events of bankruptcy or insolvency described in Section 4.01(e) or (f) of the Indenture exist or are threatened with respect to any Issuer Subsidiaries, unless noted below;

[List any incidents of bankruptcy or insolvency]

(f) No other Events of Default exist under the Indenture, other than as noted herein or below.

[List any additional Event of Default under the Indenture not listed elsewhere in the certificate]

IN WITNESS WHEREOF, the undersigned has caused this Compliance Certificate to be delivered by its chief financial officer or other Responsible Officer this day of , 20 .

WILLIS ENGINE SECURITIZATION TRUST II

By: _____
Name:
Title:

EXHIBIT I

FORM OF ACCREDITED INVESTOR LETTER

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, NY 10019

Willis Engine Securitization Trust II
c/o Wilmington Trust Company
1100 North Market Street
Rodney Square North
Wilmington, Delaware 19890

Deutsche Bank Trust Company Americas
c/o DB Services Americas Inc.
MS JCK01-0218
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
Attention: Transfer Unit

Re: Purchase of US$[ ] principal amount of Class 2012-A Term Notes (the "**Notes**") of Willis Engine Securitization Trust II

Ladies and Gentlemen:

In connection with our purchase of the Notes we confirm that:

1. We understand that the Notes are not being and will not be registered under the Securities Act of 1933, as amended (the "**Act**"), and are being sold to us in a transaction that is exempt from the registration requirements of the Act.

2. We acknowledge that (a) neither of Willis Engine Securitization Trust II (the "**Issuer**"), nor the Initial Purchasers (as defined in the Offering Memorandum dated September 6, 2012 relating to the Notes (the "**Final Memorandum**")) nor any person acting on behalf of the Issuer or the Initial Purchasers has made any representation to us with respect to the Issuer or the offer or sale of any Notes; (b) any information we desire concerning the Issuer and the Notes or any other matter relevant to our decision to purchase the Notes (including a copy of the Final Memorandum) is or has been made available to us; and (c) we have been afforded the opportunity to ask questions of representatives of the Issuer and receive answers thereto, as we deem necessary in connection with our decision to purchase the Notes.

3. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Notes, and we are (or any account for which we are purchasing under paragraph 4 below is) an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Act) able to bear the economic risk of investment in the Notes.

4. In the event that we purchase any of the Notes, we will acquire Notes having a minimum purchase price of not less than $100,000 for our own account or for any separate account for which we are acting.

5. We are acquiring the Notes for our own account (or for accounts as to which we exercise sole investment discretion and have authority to make, and do make, the statements contained in this letter) and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.

6. We understand that (a) the Notes will be in definitive registered form only and that any certificates delivered to us in respect of the Notes will bear a legend indicating that the Notes have not been registered under the Securities Act of 1933 and are subject to certain restrictions on transfer and (b) the Company has agreed to cause the Trustee to reissue such notes without the foregoing legend only in the event of a disposition of the Notes in accordance with the provisions of paragraph 7 (provided, in the case of a disposition of the Notes in accordance with paragraph 7(f) below, that the legal opinion referred to in such paragraph so permits), or at our request at such time as we would be permitted to dispose of them in accordance with paragraph 7 (a) below.

7. We agree that in the event that at some future time we wish to dispose of any of the Notes, we will not do so unless such disposition is made in accordance with any applicable securities laws of any state of the United States and:

(a) the Notes are sold in compliance with Rule 144 under the Act, and we theretofore have furnished to the Issuer or its designee an opinion of counsel experienced in securities law matters to such effect or such other documentation as the Issuer or its designee may reasonably request; or

(b) the Notes are sold in compliance with Rule 144A under the Act; or

(c) the Notes are sold to an institutional “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Act), and we theretofore have furnished to the Issuer or its designee an agreement in the form of Exhibit I to the Indenture; or

(d) the Notes are sold in compliance with Rule 904 of Regulation S under the Act; or

(e) the Notes are sold to the Issuer or an affiliate (as defined in Rule 501(b) of Regulation D) of the Issuer; or

(f) the Notes are disposed of in any other transaction that does not require registration under the Act, and we theretofore have furnished to the Issuer or its designee an opinion of counsel experienced in securities law matters to such effect or such other documentation as the Issuer or its designee may reasonably request.

8. We represent, warrant and agree that either (1) no portion of the assets used by us to acquire or hold any Notes or an interest therein constitutes or will constitute assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), a plan, account or arrangement (such as a governmental, church or non-U.S. plan) that is subject to any federal, state, local or other U.S. law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Laws**") or an entity whose underlying assets are deemed to include assets of any such employee benefit plan, plan, account or arrangement or (2) the acquisition and holding by us of any Notes or an interest therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws.

Very truly yours,

By: (Authorized Officer)

Exhibit 10.15

Confidential portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request. The redacted material has been marked at the appropriate places with three asterisks (***).

SECURITY TRUST AGREEMENT

Dated as of September 14, 2012

by and among

WILLIS ENGINE SECURITIZATION TRUST II

and

WILLIS ENGINE SECURITIZATION (IRELAND) LIMITED

and

the ENGINE TRUSTS LISTED ON SCHEDULE V

and

EACH OF THE ADDITIONAL GRANTORS REFERRED TO HEREIN
AND FROM TIME TO TIME MADE A PARTY HERETO

and

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Security Trustee

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SECURITY TRUST AGREEMENT

This SECURITY TRUST AGREEMENT (as amended, supplemented and otherwise modified from time to time, this "*Agreement*"), dated as of September 14, 2012, is made by and among WILLIS ENGINE SECURITIZATION TRUST II, a Delaware statutory trust ("*WEST*"), WILLIS ENGINE SECURITIZATION (IRELAND) LIMITED, an Irish company ("*WEST Ireland*"), each of the ENGINE TRUSTS listed in Schedule V attached hereto (the "*Engine Trusts*"), and each other Subsidiary of WEST that becomes a party hereto as a grantor (such Subsidiaries, together with WEST, WEST Ireland and the Engine Trusts, the "*Grantors*"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation ("*Deutsche Bank*"), as Security Trustee (in such capacity, the "*Security Trustee*").

WITNESSETH THAT:

WHEREAS, WEST and Deutsche Bank, as Indenture Trustee, have entered into the Trust Indenture, dated as of the date hereof (the "*Indenture*"), pursuant to which WEST is issuing the Initial Notes;

WHEREAS, WEST is the owner, directly or indirectly, of all of the beneficial, membership and equity interests, as applicable, in WEST Ireland, the Engine Trusts and the other Subsidiaries, including any Subsidiary that becomes a party to this Agreement by the execution and delivery of a Grantor Supplement;

WHEREAS, in order to secure the payment of the Notes by WEST and the payment and performance of all obligations of WEST and the other Grantors under the Related Documents, WEST and the other Grantors are entering into this Agreement to grant a security interest in the Collateral in favor of the Security Trustee for the benefit of the Secured Parties;

WHEREAS, each Grantor will derive substantial direct and indirect benefit from the issuance of the Notes by WEST and from the execution, delivery and performance of the Related Documents, whether or not such Grantor is a party thereto; and

WHEREAS, it is a condition precedent to the issuance of the Notes by WEST and the making of any Loans to WEST that each Grantor grant the security interests contemplated by this Agreement and, if applicable, the Engine Mortgages;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Security Trustee and each of the Grantors, each Grantor hereby agrees with the Security Trustee, for its benefit and for the benefit of the other Secured Parties, as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. For all purposes of this Agreement, the capitalized terms set forth in Appendix A shall have the meanings specified therein, and all other capitalized terms used, but not defined, in this Agreement shall have the respective meanings assigned to such terms in the Indenture.

Section 1.02 Construction and Usage. The conventions of construction and usage set forth in Section 1.02 of the Indenture are hereby incorporated by reference in this Agreement.

ARTICLE II

SECURITY

Section 2.01 Grant of Security. To secure the payment and performance of the Secured Obligations, each Grantor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Security Trustee, for the benefit of the Secured Parties (except as limited by the proviso at the end of this section in respect of certain Secured Parties in their capacity as Collateral Obligors), a security interest in and to all of such Grantor's right, title and interest in, to and under the following, whether now existing or hereafter created or acquired:

(a) all Stock Collateral now owned or hereafter from time to time acquired by such Grantor;

(b) all Debt Collateral now owned or hereafter from time to time acquired by such Grantor:

(c) all Beneficial Interest Collateral now owned or hereafter from time to time acquired by such Grantor;

(d) all Membership Interest Collateral now owned or hereafter from time to time acquired by such Grantor;

(e) all Account Collateral now owned or hereafter from time to time acquired by such Grantor;

(f) all Assigned Agreement Collateral now owned or hereafter from time to time acquired by such Grantor;

(g) all of such Grantor's right, title and interest in and to all Service Provider Documents (the "*Servicing Collateral*"), subject to the proviso set forth below in respect of any Collateral Obligor with obligations to such Grantor under the Service Provider Documents;

(h) all of such Grantor's right, title and interest in and to the Asset Transfer Agreement and all Acquisition Agreements (the "*Engine Purchase Collateral*"), subject to the proviso set forth below in respect of any Collateral Obligor with obligations to such Grantor under the Engine Purchase Collateral;

(i) all of such Grantor's right, title and interest in and to all Hedge Agreements, and all rights to administer and otherwise deal with each such Hedge Agreement (the "*Hedge Collateral*"), subject to the proviso set forth below in respect of any Collateral Obligor with obligations to such Grantor under the Hedge Collateral;

(j) all of such Grantor's right, title and interest in and to the personal property identified in a Grantor Supplement or a Collateral Supplement executed and delivered by such Grantor to the Security Trustee;

(k) all of such Grantor's right, title and interest in and to all other accounts, chattel paper, payment intangibles, commercial tort claims, documents, goods, fixtures, general intangibles, instruments, inventory, investment property, letters of credit, supporting obligations, deposit account rights and other property not described in clauses (a) through (j) of Section 2.01, but excluding the Mortgage Collateral described in any Engine Mortgage and the Leasehold Collateral described in any Lease Security Assignment to which such Grantor is a party; and

(l) all income, payments and proceeds of any and all of the foregoing (including income, payments and proceeds that constitute property of the types described in any of the subsections of this Section 2.01);

all of the foregoing constituting the "*Trust Collateral,*" and, together with the Mortgage Collateral and the Leasehold Collateral, the "*Collateral,*" *provided, however,* that, to the extent the Trust Collateral consists of the obligations of any Collateral Obligor to such Grantor, such security interest in such Trust Collateral shall not be for the benefit of such Collateral Obligor.

Section 2.02 Security for Obligations. This Agreement, the Engine Mortgages and Lease Security Assignments secure the payment and performance of all Secured Obligations of each of the Grantors to each of the Secured Parties (subject to the subordination provisions of this Agreement and the Indenture) and shall be held by the Security Trustee in trust for the Secured Parties. Without limiting the generality of the foregoing, this Agreement, the Engine Mortgages and the Lease Security Assignments secure the payment of all amounts that constitute part of the Secured Obligations and would be owed by any Grantor to any Secured Party without regard to the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such Grantor. Each of the Secured Parties is an express intended third party beneficiary of this Agreement, the Engine Mortgages and the Lease Security Assignments, *provided* that the rights of each individual Secured Party shall be subject to the terms and conditions of the Indenture, including without limitation the provisions of Article III and Sections 4.02 and 4.03 of the Indenture with respect to the manner in which proceeds of the Collateral will be distributed, Article IV of the Indenture governing the exercise of remedies under the Indenture and this Agreement, and Article X of the Indenture providing for the subordination of claims to Senior Claims.

Section 2.03 Grantors Remain Liable. Anything contained herein to the contrary notwithstanding, (a) each Grantor shall remain liable under the contracts and agreements included in the Collateral to which it is a party or by which it is bound to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement, the Engine Mortgages and the Lease Security Assignments had not been executed, (b) the exercise by the Security Trustee of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral to which it is a party or by which it is bound, and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, the Engine Mortgages or the Lease Security Assignments, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor under the contracts and agreements included in the Collateral or to take any action to collect or enforce any claim for payment assigned under this Agreement.

Section 2.04 Security Trustee Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Security Trustee by way of security such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, following the delivery of a Default Notice or the occurrence and continuation of an Acceleration Default, to take any action and to execute any instrument that the Security Trustee may deem necessary, advisable or desirable to accomplish the purposes of this Agreement or any other Related Document, including:

(i) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for monies due and to become due under or in respect of any of the Trust Collateral;

(ii) to receive, indorse and collect any drafts or other instruments and documents in connection included in the Trust Collateral;

(iii) to file any claims or take any action or institute any proceedings that the Security Trustee may deem necessary, advisable or desirable for the collection of any of the Trust Collateral or otherwise to enforce the rights of the Security Trustee with respect to any of the Trust Collateral.

Section 2.05 Voting Rights; Dividends; Etc. (a) So long as no Default Notice shall have been delivered to WEST and no Acceleration Default shall have occurred and be continuing:

(i) Each of the Grantors shall be entitled to exercise any and all voting and other consensual rights pertaining to all or any part of the Stock Collateral, Debt Collateral, Membership Interest Collateral and Beneficial Interest Collateral pledged by such Grantor for any purpose not inconsistent with the terms of this Agreement, the organizational documents of such Grantor, the Indenture or any other Related Document; provided, however, that such Grantor shall not exercise or shall refrain from exercising any such right if such action would reasonably be expected to have a material adverse effect on the value of all or any part of the Stock Collateral, Debt Collateral, Membership Interest Collateral or the Beneficial Interest Collateral; and

(ii) The Security Trustee shall execute and deliver (or cause to be executed and delivered) to such Grantor all such proxies and other instruments as such Grantor may reasonably request in writing and provide for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to Section 2.05(a)(i).

(b) Whether or not any Default or Event of Default shall have occurred, any and all distributions, dividends, interest, income, payments and proceeds paid or received in respect of the Trust Collateral, including any and all (i) distributions, dividends and interest paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, such Trust Collateral; (ii) distributions, dividends and other distributions paid or payable in cash in respect of such Stock Collateral, Membership Interest Collateral or Beneficial Interest Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus; and (iii) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for, any Trust Collateral shall be paid into the Collections Account or shall be forthwith delivered to the Security Trustee, as applicable and, if received by such Grantor, shall be received in trust for the benefit of the Security Trustee, be segregated from the other property or funds of such Grantor and be forthwith paid to the Collections Account or delivered to the Security Trustee in the same form as so received (with any necessary indorsement).

(c) Upon the delivery of a Default Notice to WEST or any of its Subsidiaries or during the continuance of an Acceleration Default, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 2.05(a)(i) shall cease, and the Security Trustee thereupon shall have the sole right to exercise or refrain from exercising such voting and other consensual rights (including, but not limited to, the right, subject to the restrictions set forth in the applicable organizational documents, to remove or appoint any trustee, directors and officers of any direct or indirect subsidiary of WEST or any of its Subsidiaries), provided, however, the Security Trustee shall have no obligation to exercise such voting or consensual right without instruction from the Noteholders.

Section 2.06 Performance of Obligations. If any Grantor fails to perform or comply with any of its agreements contained in the Related Documents, then the Security Trustee may perform or comply with such agreement but shall not be obligated to do so, and the amount of such payment and the amount of the reasonable expenses of Security Trustee incurred in connection with the performance of or compliance with such agreement, as the case may be shall be deemed an Operating Expense, to be paid out of the Available Collections Amount on the next succeeding Payment Date in accordance with Section 3.09 of the Indenture.

ARTICLE III

COVENANTS

Section 3.01 Collateral Supplements and Grantor Supplements. (a) Upon the acquisition by any Grantor of any Trust Collateral, such Grantor shall concurrently execute and deliver to the Security Trustee a Collateral Supplement duly completed with respect to such Trust Collateral and shall take such steps with respect to the perfection of the security interest in such Collateral as are called for by this Agreement for Trust Collateral of the same type; *provided* that the foregoing shall not be construed to impair or otherwise derogate from any restriction on any such action in any Related Document and *provided*, *further* that the failure of any Grantor to deliver any Collateral Supplement as to any such Trust Collateral shall not impair the lien of this Agreement to attach and otherwise extend as to such Trust Collateral.

(b) Each Grantor that owns or hereafter acquires an Engine or that leases an Engine from an Issuer Subsidiary and leases such Engine to a Lessee agrees that it (i) shall execute and deliver an Engine Mortgage or a Lease Security Assignment, as applicable, in favor of the Security Trustee, (ii) shall cause such Engine Mortgage to be filed with the FAA and, if such Lessee is a U.S. Lessee, shall cause such Lease Security Assignment to be filed with the FAA, (iii) shall register or cause to be registered or consent to the registration with the International Registry of the Contract of Sale with respect to any Engine to be acquired pursuant to an Acquisition Agreement with a seller that is situated in a Contracting State, and (iv) shall take such additional steps with respect to the perfection of the security interest in the Mortgage Collateral or the Leasehold Collateral subject to such Engine Mortgage or such Lease Security Assignment, as applicable, as are called for by the Engine Mortgage or the Lease Security Assignment, as applicable.

(c) Upon the acquisition, formation or other organization of any Issuer Subsidiary, WEST shall cause such Issuer Subsidiary to execute and deliver to the Security Trustee a Grantor Supplement, and upon such acquisition, formation or other organization, each such Issuer Subsidiary (i) shall be referred to as an "Additional Grantor" and shall be and become a Grantor hereunder, and each reference in this Agreement to "Grantor" shall also mean and be a reference to such Additional Grantor, (ii) shall be deemed to have granted a security interest to the Security Trustee in all of its assets and other property, including, without limitation, all of its right, title and interest in, to and under each type of Trust Collateral described in Section 2.01, and (iii) shall be a Grantor for all purposes under this Agreement and shall be bound by the obligations of the Grantors hereunder.

(d) The Issuer undertakes with the Security Trustee to enter into an Irish share mortgage substantially in the form of Exhibit E in respect of the Stock held by it in any Issuer Subsidiary incorporated under the laws of Ireland on the Initial Closing Date if the Issuer owns such shares on such date or on the date on which the Issuer acquires such shares. Each Grantor incorporated in Ireland or having assets located in Ireland shall file particulars of the security interest created by this Agreement or by an Irish share mortgage substantially in the form of Exhibit E with the Registrar of Companies in Ireland within the statutorily prescribed period therefore.

Section 3.02 Delivery of Collateral. All certificates, instruments, documents or chattel paper representing or evidencing any Collateral (other than Account Collateral) shall be delivered to and held by the Custodial Agent on behalf of the Security Trustee, in Rocklin, California pursuant to the terms of the Custodial Agreement and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Security Trustee. Upon the delivery of a Default Notice or the occurrence and continuation of an Acceleration Default, the Security Trustee shall have the right, pursuant to the terms of the Custodial Agreement without notice to any Grantor, to transfer to or to register in the name of the Security Trustee or any of its nominees any or all of the Pledged Stock, the Pledged Debt, Pledged Membership Interest and Pledged Beneficial Interest, subject only to the revocable rights specified in Section 2.05(a). In addition, the Security Trustee shall have the right at any time to exchange certificates or instruments representing or evidencing any Collateral (other than Account Collateral) for certificates or instruments of smaller or larger denominations.

Section 3.03 Accounts. (a) Each Grantor that maintains an Account with an Operating Bank shall cause such Operating Bank to establish and maintain such Account in the name of such Grantor on its books and records and to enter into a letter agreement in substantially the form of Exhibit B hereto (or make such other arrangements as are acceptable to the Security Trustee) between such Grantor and the Security Trustee (the "*Account Letter*").

(b) Upon any termination of any Account Letter or other agreement with respect to the maintenance of an Account by any Grantor or the Operating Bank, or an Account not constituting an Eligible Account, such Grantor shall immediately notify all Persons obligated to make any payment to such Grantor to such Account, to make all future payments to another Account meeting the requirements of this Section 3.03.

(c) Each Grantor shall ensure in respect of each Account that (i) any Operating Bank is a "bank" (as defined in Section 9-102(a)(8) of the UCC) and a Securities Intermediary, (ii) each Account is and will be maintained as a Securities Account of which the Operating Bank is the Securities Intermediary and in respect of which WEST is the "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC) of the "security entitlement" (as defined in Section 8-102(a)(17) of the UCC) with respect to each "financial asset" (as defined in Section 8-102(a)(9) of the UCC) credited to such Account and the Operating Bank shall comply with all entitlement orders (as defined in Section 8-102 of the UCC) issued by WEST without further consent of the Grantors or any other person, (iii) all Collections and other cash required to be deposited in any such Account and Permitted Investments and other property acquired with cash credited to any such Account will be credited to such Account, (iv) all items of property (whether cash, investment property, Permitted Investments, other investments, securities, instruments or other property credited to each Account will be treated as a "financial asset" (as defined in Section 8-102(a)(9) of the UCC) under Article 8 of the UCC, (v) its "securities intermediary's jurisdiction" (as defined in Section 8-110(e) of the UCC) and the "bank's jurisdiction" (within the meaning of Section 9-304 of the UCC) with respect to each Account is the State of New York and (vi) all securities, instruments, investment property and other property in order or registered from and credited to any Account shall be payable to or to the order of, or registered in the name of, the Operating Bank on behalf of WEST or shall be indorsed to the Operating Bank on behalf of WEST or in blank.

(d) No Grantor shall cause or permit any Person other than the Security Trustee to have "control" (as defined in Section 9-104, 9-105, 9 106, or 9-107 of the UCC) of any Collateral consisting of a "deposit account," "electronic chattel paper," "investment property," "supporting obligations" or "letter of credit right" (as such terms are defined in Article 9 of the UCC).

Section 3.04 Covenants Regarding Assigned Documents. (a) Upon the inclusion of any Assigned Document in the Collateral, the relevant Grantor will deliver to the Security Trustee a consent, in substantially the form of Exhibit C and executed by each party to such Assigned Document or (where the terms of such Assigned Document expressly provide for a consent to its assignment for security purposes to substantially the same effect as Exhibit C) will give due notice to each such other party to such Assigned Document of its assignment pursuant to this Agreement. Each Grantor also ratifies its authorization for the Security Trustee to have filed in any jurisdiction any UCC financing statement or amendments thereto if filed prior to the date hereof.

(b) Upon (i) the inclusion of any Assigned Document in the Collateral, (ii) the amendment or replacement of any Assigned Document or (iii) the entering into of any new Assigned Document, the relevant Grantor will deliver a copy thereof to the Custodial Agent on behalf of the Security Trustee and will take such other action as may be necessary, advisable or, at the request of the Security Trustee, desirable to perfect the lien of this Agreement as to such Assigned Document.

(c) Each Grantor shall, at its expense but subject to the Indenture and other Related Documents:

(i) perform and observe (or cause to be performed or observed) all the terms and provisions of the Assigned Documents to be performed or observed by it, enforce (or cause to be enforced) the Assigned Documents in accordance with their terms and take all such action to such end as may be from time to time requested by the Security Trustee; and

(ii) furnish (or cause to be furnished) to the Security Trustee promptly upon receipt copies of all notices, requests and other documents received by such Grantor under or pursuant to the Assigned Documents, and from time to time, furnish (or cause to be furnished) to the Security Trustee such information and reports regarding the Collateral as the Security Trustee may reasonably request and, upon request of the Security Trustee make (or cause to be made) to each other party to any Assigned Document such demands and requests for information and reports or for action as such Grantor is entitled to make thereunder.

(d) Each Grantor will, at is expense and upon the request of the Security Trustee on behalf of any Secured Party that is a Service Provider, pursue for the benefit of such Secured Party and each other Secured Party that is a Service Provider any claim that such Secured Party (or the Security Trustee on their behalf) has or may have under any Assigned Document for indemnity or otherwise.

Section 3.05 Covenants Regarding Intangible Collateral. (a) All Intangible Collateral shall be delivered to the Custodial Agent, on behalf of the Security Trustee, as follows:

(i) in the case of each Certificated Security, Instrument or other item of Intangible Collateral for which a security interest is granted and/or perfected by delivery to or possession by the Security Trustee or its Indemnitee, by (A) causing the delivery of such Certificated Security, Instrument or other item of Intangible Collateral to the Custodial Agent in the State of California registered in the name of the Security Trustee or duly endorsed by an appropriate person to the Security Trustee or in blank and, in each case, held by the Custodial Agent in the State of California, or (B) if such Certificated Security, Instrument or other item of Intangible Collateral is registered in the name of any securities intermediary of any Securities Intermediary on the books of the issuer thereof or on the books of any securities intermediary of a Securities Intermediary, by causing such Securities Intermediary to continuously credit by book entry such Certificated Security, Instrument or other item of Intangible Collateral to a Securities Account maintained by such Securities Intermediary in the name of the Security Trustee and confirming to the Security Trustee that it has been so credited;

(ii) in the case of each Uncertificated Security not perfected by delivery thereof to the Custodial Agent, on behalf of the Security Trustee, by (A) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof in the name of the Security Trustee and causing such issuer to agree that it will comply with the instructions originated by the Security Trustee without further consent of any other Person or (B) if such Uncertificated Security is registered in the name of a Securities Intermediary on the books of the issuer thereof or on the books of any securities intermediary of a Securities Intermediary, by causing such Securities Intermediary to continuously credit by book entry such Uncertificated Security to a Securities Account maintained by such Securities Intermediary in the name of the Security Trustee and confirming to the Security Trustee that it has been so credited and causing each such securities intermediary to agree that it will comply with the instructions originated by the Security Trustee without further consent of any other Person;

(iii) in the case of each Government Security registered in the name of any Securities Intermediary on the books of the Federal Reserve Bank of New York or on the books of any securities intermediary of such Securities Intermediary or any "securities entitlement" (as defined in Section 8-102(a)(17) of the UCC), by causing such Securities Intermediary to continuously credit by book entry such security to the Securities Account maintained by such Securities Intermediary in the name of the Security Trustee, confirming to the Security Trustee that it has been so credited and confirming that it will comply with the "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) originated by the Security Trustee without further consent of any other Person; and

(iv) in the case of any Instrument, Beneficial Interest Collateral or Membership Interest Collateral by (A) to the extent that the grant of the security interest to the Security Trustee in any Instrument, Beneficial Interest Collateral or Membership Interest Collateral or the transfer of any Instrument, Beneficial Interest Collateral or Membership Interest Collateral upon exercise of remedies by the Security Trustee is subject to any restrictions on transfer or any consent requirements, by obtaining all necessary consents and approvals thereof and (B)(1) if any Instrument, Beneficial Interest Collateral or Membership Interest Collateral constitutes a securities entitlement (as defined above), Certificated Security, Instrument or Uncertificated Security, complying with clauses (i) or (ii) above, as applicable or (2) if Beneficial Interest Collateral or Membership Interest Collateral constitutes a general intangible, by causing an appropriate financing statement covering each such Beneficial Interest Collateral or Membership Interest Collateral to be filed in the appropriate office necessary to perfect the security interest of the Security Trustee therein.

(b) Each of WEST and the Security Trustee hereby represents and warrants, with respect to the Intangible Collateral, that it has not entered into, and hereby agrees that it will not enter into, any agreement (i) with any Person specifying any jurisdiction other than the State of New York or California as the jurisdiction of each Securities Intermediary in connection with each Securities Account for purposes of 31 C.F.R. Section 357.11(b), Section 8-110(e) of the UCC or any similar state or Federal or Applicable Law, or (ii) with any other person relating to any Securities Account or the financial assets credited thereto pursuant to which it has agreed that any Securities Intermediary may comply with entitlement orders made by such Person. The Security Trustee represents that it will, by express agreement with each Securities Intermediary, provide for each item of property constituting Intangible Collateral held in and/or credited to the applicable Securities Account, including cash, to be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC for the purposes of Article 8 of the UCC.

(c) Without limiting the foregoing, WEST and the Security Trustee agree, and the Security Trustee shall cause each Securities Intermediary, to take such different or additional action as may be required based upon any Opinion of Counsel received pursuant to Section 3.11 in order to maintain the perfection and priority of the security interest of the Security Trustee in the Intangible Collateral in the event of any change in Applicable Law or regulation, including Articles 8 and 9 of the UCC and regulations of the U.S. Department of the Treasury governing transfers of interests in Government Securities.

(d) Each Grantor agrees that it will not acquire an ownership, equity or any similar interest in any Person that would not be described in the definitions of "Beneficial Interest Collateral," "Membership Interest Collateral" or "Stock Collateral."

Section 3.06 Further Assurances. (a) Each Grantor agrees that from time to time, at the expense of such Grantor and WEST, such Grantor shall promptly execute and deliver all further instruments and documents, and take all further action (including under the laws of any foreign jurisdiction), that may be necessary, advisable or desirable, or that the Security Trustee may reasonably request, in order to better assure, grant or perfect, protect the priority of and protect any pledge, assignment or security interest granted or purported to be granted hereby or any other Related Document or to enable the Security Trustee to exercise and enforce its rights, powers and remedies hereunder or with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor shall: (i) if any Collateral shall be evidenced by a promissory note or other instrument or tangible chattel paper (as defined in Section 9-102 (a)(78) of the UCC), deliver to the Custodial Agent, on behalf of the Security Trustee, and pledge to the Security Trustee hereunder such note or instrument or tangible chattel paper duly indorsed and accompanied by duly executed instruments of transfer or assignment; (ii) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Security Trustee may reasonably request, in order better to assure, grant, perfect, protect the priority of and/or preserve the pledge, assignment and security interest granted or purported to be granted hereby and (iii) execute, file, record, or register such additional instruments, documents and supplements to this Agreement, including any further assignments, security agreements pledges, grants and transfers, as may be required by or desirable under the laws of any foreign jurisdiction, or as the Security Trustee may reasonably request, to create, attach, perfect, validate, render enforceable, protect or establish the priority of the security interest and lien of this Agreement.

(b) Each Grantor hereby irrevocably authorizes the Security Trustee to file one or more financing or continuation statements, and amendments thereto, from time to time relating to all or any part of the Collateral without the signature of such Grantor where permitted by law, and such other instruments or notices, as may be necessary or desirable, including as identified to the Security Trustee pursuant to the Opinion of Counsel described in Section 3.11 hereof in order to better assure, grant, perfect, perfect the priority of and preserve the pledge, assignment and security interest granted hereby. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. Each Grantor also ratifies its authorization for the Security Trustee to have filed in any jurisdiction any UCC financing statement or amendments thereto if filed prior to the date hereof.

(c) Each Grantor shall furnish or cause to be furnished to the Security Trustee from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Trustee may reasonably request, all in reasonable detail; provided that, to the extent that (in the case of any Assigned Lease) such statements, schedules or reports (or the data needed to prepare them) can be obtained only from the Servicer, no Grantor shall be required to obtain any such statements, schedules, reports or data beyond those to which it is entitled under the Servicing Agreement.

(d) Each Grantor shall, immediately upon the organization or acquisition by such Grantor of any Subsidiary, including, without limitation, any Engine Trusts, cause such Subsidiary to enter into a Grantor Supplement.

Section 3.07 Place of Perfection; Records. Each Grantor shall keep its jurisdiction of organization or incorporation, as the case may be, chief place of business and chief executive office (if any) and the office where it keeps its records concerning the Collateral at the location therefor specified in Schedule III or, upon 30 days' prior written notice to the Security Trustee, at such other locations in a jurisdiction where all actions required to maintain the Security Trustee's first priority perfected security interest in, to and under the Collateral shall have been taken. Each Grantor shall hold and preserve such records and shall permit representatives of the Security Trustee at any time during normal business hours to inspect and make abstracts from such records, all at the sole cost and expense of such Grantor.

Section 3.08 Transfers and Other Encumbrances; Additional Shares or Interests. (a) No Grantor shall (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral or (ii) create or suffer to exist any Encumbrance upon or with respect to any of the Collateral other than the pledge, assignment and security interest created by this Agreement and as otherwise provided herein or any other Related Document.

(b) Except as otherwise provided pursuant to Section 5.02(i) of the Indenture, the WEST Subsidiaries shall not, and WEST shall not permit the WEST Subsidiaries to, issue, deliver or sell any shares, interests, participations, options, warrants or other equivalents. Any beneficial interest or capital stock or other securities or interests issued in respect of or in substitution for the Pledged Stock, Pledged Membership Interest or Pledged Beneficial Interest shall be issued (with any necessary endorsement) to the Security Trustee or delivered to the Custodial Agent, on behalf of the Security Trustee.

Section 3.09 Security Trustee May Perform. If any Grantor fails to perform any agreement contained in this Agreement, the Security Trustee may (but shall not be obligated to) itself perform, or cause performance of, such agreement, and the expenses of the Security Trustee incurred in connection with doing so shall be payable by the Grantors.

Section 3.10 Covenant to Pay and Perform. Each Grantor covenants with the Security Trustee (for the benefit of the Security Trustee and the Secured Parties) that (a) it will pay any monies or discharge any liabilities whatsoever that are now, or at any time hereafter may be, due, owing or payable by such Grantor in any currency, actually or contingently, solely and/or jointly, and/or severally with another or others, as principal or surety on any account whatsoever pursuant to the Notes, the Indenture, the Service Provider Documents, the Hedge Agreements and the other Related Documents in accordance with their terms and (b) it will perform and comply with all covenants in the Indenture that by their terms obligate WEST to cause such Grantor to take or not to take specified actions, including without limitation all covenants relating to the ownership, leasing, disposition, acquisition and maintenance of the Engines.

Section 3.11 Annual Opinion. Upon each anniversary of the Initial Closing Date, WEST shall cause to be delivered to the Security Trustee an Opinion of Counsel to the effect that (i) during the preceding year there has not occurred any change in New York, California, Delaware or other Applicable Law that would require the taking of any action in order to maintain the perfection or priority of the lien of this Agreement on the Collateral (it being agreed that each such opinion shall not be required to address the actual priority of such lien) or, if there has been such a change, setting forth the actions so to be taken and (ii) no additional financing statement, continuation statement or amendment thereof will be necessary during the next twelve months to maintain the perfected security interest of the Security Trustee or identify any such required financing statement, continuation statement or amendment. WEST agrees to take all such actions as may be indicated in any such opinion, except that, as provided in Section 3.03, the Security Trustee shall take any such actions as may be required with respect to any Securities Intermediary.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of WEST. WEST hereby represents and warrants as of the date of this Agreement, and as of each subsequent Closing Date and Delivery Date on which WEST or any Issuer Subsidiary acquires an Engine (or the related Engine Interest), as follows:

(a) Each Grantor is the legal and beneficial owner of the Collateral pledged by it hereunder free and clear of any and all Encumbrances (other than Permitted Encumbrances). No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office or otherwise exists, except such as may have been filed in favor of the Security Trustee relating to the Collateral.

(b) This Agreement creates a valid and (upon the taking of the actions required hereby) perfected security interest in the Collateral as security for the Secured Obligations subject in priority to no other Encumbrances (other than Permitted Encumbrances), and all filings and other actions necessary or desirable to perfect and protect such security interest have been and will be duly taken. Other than the security interest granted to the Security Trustee pursuant to this Agreement or any security interest previously granted that shall be terminated as of the date hereof, no Grantor has pledged, assigned, sold or granted a security interest in any of the Collateral or authorized the filing of, and is not aware of, any financing statements or other instruments similar in effect against any Grantor or the Collateral that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Security Trustee hereunder or that has been terminated. WEST is not aware of any judgment or tax lien filings against any Grantor.

(c) The name of each Grantor as it appears on the signature pages hereto is its name as it appears on the public record of its jurisdiction of organization or incorporation, as the case may be, or, in the case of a trust, provides the name specified for the trust in its organizational documents and indicates that it is a trust.

(d) No consent of any other Person and no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or other third party is required either (i) for the grant by each Grantor of the assignment and security interest granted hereby, (ii) for the execution, delivery or performance of this Agreement or any other Related Document by each Grantor, or (iii) for the perfection or maintenance of the pledge, assignment and security interest created hereby, except for the filing of financing and continuation statements under the UCC or any filing, recording or registration under Applicable Law in each applicable jurisdiction.

(e) The jurisdiction of organization or incorporation, as the case may be, organizational identification number or company registration number (if applicable), the chief place of business and chief executive or registered office of each Grantor and the office where each Grantor keeps records of or relating to the Collateral are located at the address specified opposite the name of such Grantor on the attached Schedule III.

(f) The Pledged Stock constitutes the percentages of the issued and outstanding shares of capital stock of the issuers thereof indicated on the attached Schedule I. The Pledged Membership Interests constitute the percentage of the membership interests of the issuers thereof indicated on the attached Schedule I. The Pledged Beneficial Interests constitute the percentages of the beneficial interests of the issuers thereof indicated on Schedule I hereto.

(g) The Pledged Stock, the Pledged Membership Interests and the Pledged Beneficial Interests have been duly authorized and validly issued and are fully paid up and nonassessable. The Pledged Debt has been duly authorized, authenticated or issued and delivered, is the legal, valid and binding obligation of each obligor thereunder and is not in default.

(h) Each Assigned Agreement as of the Initial Closing Date or upon its later inclusion in the Collateral, as applicable, will have been duly authorized, executed and delivered by the relevant Grantors, will be in full force and effect and will be binding upon and enforceable against all parties thereto in accordance with its terms.

(i) Each Lease (including any subleases) constitutes "tangible chattel paper" within the meaning of Section 9-102(a)(78) of the UCC.

(j) Each Account that exists on the Closing Date or that is established and maintained thereafter in accordance with Section 3.01 of the Indenture constitutes a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC and, to the extent that the Indenture Trustee invests the Balance therein in Permitted Investments, a "securities account" within the meaning of Section 8-501 of the UCC.

(k) Each of the Hedge Agreements and the Engine Interests constitute "general intangibles" within the meaning of Section 9-102(a)(42) of the UCC.

Section 4.02 Representations and Warranties of the Grantors. Each Grantor represents and warrants as of the date of this Agreement, and as of each subsequent Closing Date and Delivery Date on which such Grantor executes and delivers a Grantor Supplement or a Collateral Supplement, as follows:

(a) Such Grantor is the legal and beneficial owner of the Collateral pledged, charged or assigned by it hereunder free and clear of any and all Encumbrances (other than Permitted Encumbrances). No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office or otherwise exists, except such as may have been filed in favor of the Security Trustee relating to the Collateral.

(b) This Agreement creates a valid and (upon the taking of the actions required hereby) perfected security interest in the Collateral pledged by such Grantor as security for the Secured Obligations subject in priority to no other Encumbrances (other than Permitted Encumbrances), and all filings and other actions necessary or desirable to perfect and protect such security interest have been and will be duly taken. Other than the security interest granted to the Security Trustee pursuant to this Agreement or any security interest previously granted that shall be terminated as of the date hereof, such Grantor has not pledged, assigned, sold or granted a security interest in any of the Collateral or authorized the filing of, and is not aware of, any financing statements or other instruments similar in effect against such Grantor or the Collateral that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Security Trustee hereunder or that has been terminated. Such Grantor is not aware of any judgment or tax lien filings against any Grantor.

(c) The name of such Grantor as it appears on the signature pages hereto is its name as it appears on the public record of its jurisdiction of organization or incorporation, as the case may be, or, in the case of a trust, provides the name specified for the trust in its organizational documents and indicates that it is a trust.

(d) No consent of any other Person and no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or other third party is required either (i) for the grant by such Grantor of the assignment and security interest granted hereby, (ii) for the execution, delivery or performance of this Agreement or any other Related Document by such Grantor, or (iii) for the perfection or maintenance of the pledge, assignment and security interest created hereby, except for the filing of financing and continuation statements under the UCC or any filing, recording or registration under Applicable Law in each applicable jurisdiction.

(e) The jurisdiction of organization, organizational identification number or company registration number (if applicable), the chief place of business and chief executive or registered office of such Grantor and the office where such Grantor keeps records of or relating to the Collateral are located at the address specified opposite the name of such Grantor on the attached Schedule III.

(f) Each Assigned Agreement to which such Grantor is a party has been duly authorized, executed and delivered by such Grantors, is in full force and effect and is binding upon and enforceable against all parties thereto in accordance with its terms.

(g) Each Lease (including any subleases) constitutes "tangible chattel paper" within the meaning of Section 9-102(a)(78) of the UCC.

(h) Each Account that exists on the Closing Date or that is established and maintained thereafter in accordance with Section 3.01 of the Indenture constitutes a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC and, to the extent that the Indenture Trustee invests the Balance therein in Permitted Investments, a "securities account" within the meaning of Section 8-501 of the UCC.

(i) Each of the Hedge Agreements and the Engine Interests constitute "general intangibles" within the meaning of Section 9-102(a)(42) of the UCC.

ARTICLE V

REMEDIES

Section 5.01 Remedies. Upon delivery of a Default Notice to the Security Trustee pursuant to Section 4.02 of the Indenture or if any Acceleration Default shall have occurred and be continuing, the Security Trustee may, and upon the direction of the Indenture Trustee, shall:

(a) apply to a court of competent jurisdiction to obtain specific performance or observance by WEST and any or all of the other Grantors of any covenant, agreement or undertaking on the part of WEST or any such Grantor hereunder that WEST or any such Grantor shall have failed to observe or perform or to obtain to aid in the execution of any power granted herein; and/or

(b) proceed to foreclose against the Trust Collateral or any part thereof pursuant to this Agreement, and according to the Applicable Law of the jurisdiction or jurisdictions in which such Trust Collateral or part thereof shall at the time be located, by doing any one or more or all of the following acts, as the Security Trustee, in its sole and complete discretion (acting in good faith), may then elect, or as directed by the Indenture Trustee:

(i) exercise all the rights and remedies, in foreclosure and otherwise, available to it as a Security Trustee and secured party under the provisions of Applicable Law;

(ii) institute legal proceedings to foreclose upon and against the security interest granted in and by this Agreement, the Engine Mortgages and the Lease Security Assignments, to recover judgment for all amounts then due and owing as indebtedness secured hereby, and to collect the same out of any of the Trust Collateral or the proceeds of any sale thereof;

(iii) institute legal proceedings for the sale, under the judgment or decree of any court of competent jurisdiction, of any or all of the Trust Collateral;

(iv) without regard to the adequacy of the Collateral for the Indenture or any other agreement between the Security Trustee and WEST, any Grantor and their Affiliates, by virtue of this Agreement, the Engine Mortgages or the Lease Security Assignments or otherwise, or any other collateral or other security or to the solvency of the Grantor, institute legal proceedings for the appointment of a receiver or receivers pending foreclosure hereunder or for the sale of any of the Trust Collateral under the order of a court of competent jurisdiction or under other legal process; or

(v) personally, or by agents or attorneys, enter upon any premises where the Trust Collateral or any part thereof may then be located, and take possession of all or any part thereof or render it unusable; and without being responsible for loss or damage to such Trust Collateral, hold, store and keep idle, or lease, operate or otherwise use or permit the use of, the same or any part thereof, for such time and upon such terms as the Security Trustee may in its sole and complete discretion deem to be in its own best interests, and demand, collect and retain all hire, earnings and other sums due and to become due in respect of the same from any party whomsoever, accounting for net earnings, if any, arising from such use and charging against all receipts from the use of the same or from the sale thereof, by court proceedings or pursuant to Section 5.02, all other costs, reasonable expenses, charges, damages and other losses resulting from such use in good faith.

All reasonable expenses of obtaining any such judgment, bringing any such legal proceeding or of pursuing, searching for and taking the Trust Collateral shall, until paid, be secured by the Lien of this Agreement, the Engine Mortgages and the Lease Security Assignments. Each Grantor shall permit representatives of the Security Trustee to be present at such Grantor's place of business to receive copies of all communications and remittances relating to the Collateral and shall forward copies of any notices or communications received with respect to the Collateral, all in such manner as the Security Trustee may require.

Section 5.02 Delivery of Collateral, Power of Sale, etc. If the Security Trustee should elect to foreclose upon and against the security interest created in and by this Agreement, each Grantor shall, upon demand of the Security Trustee, deliver to the Security Trustee all or any part of the Trust Collateral at such time or times and place or places as the Security Trustee may specify; and the Security Trustee is hereby authorized and empowered, in accordance with Applicable Law and without being responsible for loss or damage to such Trust Collateral incurred other than solely by reason of the Security Trustee's gross negligence or willful misconduct, to enter upon any premises where the Trust Collateral or any part thereof may be located and take possession of and remove the same.

The Security Trustee may thereafter sell and dispose of, or cause to be sold and disposed of, all or any part of the Trust Collateral pledged by any Grantor at one or more public or private sales, at such places and times and on such terms and conditions as the Security Trustee may deem fit in good faith, with or without any previous demand to WEST, such Grantor or any other person, or advertisement of any such sale or other disposal upon notice to such Grantor (it being understood and agreed that such provision of notice to such Grantor shall not be deemed to limit or otherwise restrict the Security Trustee's rights and remedies hereunder or under any other agreement); and for the aforesaid purpose, any other notice of sale, any advertisement and other notice or demand, any right of equity of redemption and any obligation of a prospective purchaser to inquire as to the power and authority of the Security Trustee to sell or the application by the Security Trustee of the proceeds of sale or otherwise that would otherwise be required by, or available to such Grantor under, Applicable Law are hereby expressly waived by WEST and each other Grantor to the fullest extent permitted by such Law. In the event that any mandatory requirement of Applicable Law shall obligate the Security Trustee to give different, additional or prior notice to WEST or any Grantor of any of the foregoing acts, WEST and each Grantor hereby agrees that, to the extent permitted by Applicable Law, a written notice sent to it by mail or by facsimile, so as reasonably to be expected to be delivered to WEST or such Grantor at least five (5) Business Days before the date of any such act shall be deemed to be reasonable notice of such act and, specifically, reasonable notification of the time after which any private sale or other disposition intended to be made hereunder is to be made.

Section 5.03 Right to Possession, etc. To the fullest extent each Grantor may lawfully agree, the right of the Security Trustee to take possession of and sell any of the Trust Collateral in compliance with the provisions of this Article V shall not be affected by the provisions of any applicable reorganization or other similar law of any jurisdiction; and WEST and each Grantor shall not take advantage of any such law or agree to allow any agent, assignee or other party to take advantage of such law in its place, to which end WEST and each Grantor, for itself and all who may claim through it, as far as it or they now or hereafter lawfully may do so, hereby waives, to the fullest extent permitted under Applicable Law, any rights or defenses arising under any such law, and all rights to have the Collateral marshalled upon any foreclosure hereof, and hereby agrees that any court having jurisdiction to foreclose upon and against the security interest created in this Agreement or by the Engine Mortgages or the Lease Security Assignments may order the sale of the Trust Collateral subject to such jurisdiction as an entirety or severally.

Section 5.04 Application of Proceeds. (a) Following the occurrence and continuance of an Event of Default, all proceeds received by the Security Trustee under or pursuant to this Agreement, and all amounts received by the Indenture Trustee pursuant to the Indenture, shall be applied in the first place to pay all such payments, disbursements, expenses and losses whatsoever (together with interest thereon as hereinbefore provided for) as may have been incurred by the Security Trustee in or about or incidental to the exercise by the Security Trustee of the rights and powers specified in this Agreement, the Indenture, the Related Documents or in any other agreement or any of them and the balance shall be applied by the Indenture Trustee as provided in Sections 3.09 and 4.02 of the Indenture.

(b) Subject to the terms and conditions of this Agreement, the Security Trustee shall distribute to WEST and each Grantor, or any other Person entitled thereto, any payments in respect of Excluded Payments (as defined in the Mortgage in respect of the Engine and Lease subject to the Lien of such Mortgage) received by the Security Trustee promptly upon receipt thereof by the Security Trustee.

Section 5.05 Matters Involving Manner of Sale. (a) At any sale pursuant to this Article V, whether by virtue of judicial proceedings contemplated in Section 5.01 or under the power of sale granted in Section 5.02, it shall not be necessary for the Security Trustee or a public officer under order of a court to have present physical or constructive possession of the Trust Collateral to be sold. The recitals contained in any conveyances and receipts made and given by the Security Trustee in good faith or such public officer to any purchaser at any sale made pursuant to this Agreement shall, to the extent permitted by Applicable Law, conclusively establish the truth and accuracy of the matters therein stated (including, without limiting the generality of the foregoing, the amounts due and payable under the Indenture and the Related Documents and any other indebtedness secured hereby, the accrual and nonpayment thereof and advertisement and conduct of such sale in the manner provided herein and by Applicable Law) other than in the case of manifest error; and all prerequisites to such sale shall be presumed to have been satisfied and performed.

(b) At any sale or sales made pursuant to this Section 2, the Security Trustee or its agents may bid for or purchase, free from any right or equity of redemption in favor of WEST, the relevant Grantor and any person claiming by, through or under them (all such rights being in this Article V waived and released), any part of or all the Trust Collateral offered for sale, and may make payment on account thereof by using any claim for moneys then due and payable to the Security Trustee by WEST and such Grantor as a credit against the purchase price; and the Security Trustee upon compliance with the terms of sale, may hold, retain and dispose of such Trust Collateral without further accountability therefor to WEST, the Grantor or any third party, except as expressly required by Applicable Law. In any such sale the Security Trustee shall not be obligated to make any representations or warranties with respect to the Collateral or any part thereof, and the Security Trustee shall not be chargeable with any of the obligations or liabilities of WEST or such Grantor with respect thereto. WEST and each Grantor hereby agrees (i) that it will indemnify and hold the Security Trustee harmless from and against any and all claims with respect to the Trust Collateral asserted before the taking of actual possession or control thereof by the Security Trustee or its agents pursuant to this Article V, or arising out of any act of, or omission to act on the part of, any party other than the Security Trustee or any of its agents prior to such taking of actual possession or control by the Security Trustee, or arising out of any act of, or omission to act on the part of, WEST, the Grantor or any person claiming by, through or under WEST or such Grantor (not including the Security Trustee or any Person claiming by, through or under the Security Trustee) or any of their Affiliates or agents before or after the commencement of such actual possession or control by the Security Trustee or any of its agents; and (ii) that the Security Trustee shall have no liability or obligation arising out of any such claim.

(c) Nothing herein contained shall be deemed to impair in any manner the absolute right of the Security Trustee to sell and convey title to the Trust Collateral to the purchaser(s) at such sale(s) or to grant options with respect to or otherwise to realize upon all or such portion of the Trust Collateral, at such time, and in such order, as it may elect in its sole and complete discretion in good faith, or to enforce any one or more remedies relative hereto either successively or concurrently; and the Grantor hereby agrees that the security interest, options and other rights hereby given to the Security Trustee shall remain unimpaired and unprejudiced until all the Trust Collateral shall have been sold or this Agreement shall otherwise have ceased to be of any force or effect according to its terms, and that the enforcement of any right or remedy shall not operate to bar or estop the Security Trustee from exercising any other right or remedy available hereunder or under any other agreement between the Security Trustee and any of its Affiliates, on the one hand, and the Grantor, WEST or any person claiming by, through or under the Grantor, WEST and their Affiliates on the other hand, or otherwise, available at law, in equity or otherwise.

ARTICLE VI

SECURITY INTEREST ABSOLUTE

Section 6.01 Security Interest Absolute. A separate action or actions may be brought and prosecuted against each Grantor to enforce this Agreement, irrespective of whether any action is brought against any other Grantor or whether any other Grantor is joined in any such action or actions. All rights of the Security Trustee and the security interest and lien granted under, and all obligations of each Grantor under, this Agreement shall be absolute and unconditional, irrespective of:

(a) any lack of validity or enforceability of any Related Document, Assigned Document, or Hedge Agreement or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, the security for, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Related Document, Assigned Document, or Hedge Agreement or any other agreement or instrument relating thereto;

(c) any taking, exchange, release or non-perfection of the Collateral or any other collateral or taking, release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations;

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any collateral for all or any of the Secured Obligations or any other assets of such Grantor;

(e) any change, restructuring or termination of the corporate structure, partnership or trust or existence as applicable of any Grantor; or

(f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor or a third-party grantor of a security interest or a Person deemed to be a surety.

ARTICLE VII

THE SECURITY TRUSTEE

Section 7.01 Authorization and Action. (a) Each Secured Party by its acceptance of the benefits of this Agreement shall be deemed to have appointed and authorized Deutsche Bank as the Security Trustee to take such action as trustee on behalf of the Secured Parties and to exercise such powers and discretion under this Agreement, the Engine Mortgages, the Lease Security Assignments and the other Related Documents as are specifically delegated to the Security Trustee by the terms of this Agreement, the Engine Mortgages, the Lease Security Assignments and of the other Related Documents, and no implied duties and covenants shall be deemed to arise against the Security Trustee. For the avoidance of doubt, each Secured Party by its acceptance of the benefits of this Agreement hereby requests and instructs the Security Trustee to enter into all Assigned Lease-related documents and instruments which it is requested by any Grantor to enter into on this date and as may arise from time to time for the purpose of establishing and maintaining its security interest for itself and for the benefit of the other Security Parties in respect of any Assigned Lease.

(b) The Security Trustee accepts such appointment and agrees to perform the same but only upon the terms of this Agreement, the Engine Mortgages, the Lease Security Assignments and the Indenture and agrees to receive and disburse all moneys received by it in accordance with the terms of this Agreement and the Indenture. The Security Trustee in its individual capacity shall not be answerable or accountable under any circumstances, except for its own willful misconduct or gross negligence (or simple negligence in the handling of funds or breach of any of its representations or warranties set forth in this Agreement) and the Security Trustee shall not be liable for any action or inaction of any Grantor or any other parties to any of the Related Documents.

Section 7.02 Absence of Duties. The powers conferred on the Security Trustee under this Agreement, the Engine Mortgages and the Lease Security Assignments with respect to the Collateral are solely to protect its interest in this Agreement and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it under this Agreement, the Engine Mortgages or the Lease Security Assignments, the Security Trustee shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve or perfect rights against any parties or any other rights pertaining to any Collateral. The Security Trustee shall have no duty to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of any Grantor or Lessee.

Section 7.03 Representations or Warranties. The Security Trustee does not make, and shall not be deemed to have made, any representation or warranty as to the validity, legality or enforceability of this Agreement, any Engine Mortgage, any Lease Security Assignment, any other Related Document or any other document or instrument or as to the correctness of any statement contained in any thereof, or as to the validity or sufficiency of any of the pledge and security interests granted hereby, except that the Security Trustee in its individual capacity hereby represents and warrants (a) that each such specified document to which it is a party has been or will be duly executed and delivered by one of its officers who is and will be duly authorized to execute and deliver such document on its behalf, and (b) this Agreement, each Engine Mortgage and each Lease Security Assignment is the legal, valid and binding obligation of Deutsche Bank, enforceable against Deutsche Bank in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

Section 7.04 Reliance; Agents; Advice of Counsel. (a) The Security Trustee shall incur no liability to anyone as a result of acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document believed by it to be genuine and believed by it to be signed by the proper party or parties. The Security Trustee may accept a copy of a resolution of the board or other governing body of any party to this Agreement, any Engine Mortgage, any Lease Security Assignment or any Related Document, certified by the Secretary or an Assistant Secretary thereof or other duly authorized Person of such party as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by said board or other governing body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described in this Agreement, any Engine Mortgage and any Lease Security Assignment, the Security Trustee shall be entitled to receive and may for all purposes hereof conclusively rely on a certificate, and shall be fully protected in acting or refraining from acting upon, signed by an officer of any duly authorized Person, as to such fact or matter, and such certificate shall constitute full protection to the Security Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Security Trustee shall furnish to each Service Provider upon request such information and copies of such documents as the Security Trustee may have and as are necessary for such Service Provider to perform its duties under the applicable Related Documents. The Security Trustee shall assume, and shall be fully protected in assuming, that each other party to this Agreement, any Engine Mortgage and any Lease Security Assignment is authorized by its organizational documents to enter into this Agreement, any such Engine Mortgage or any such Lease Security Assignment and to take all action permitted to be taken by it pursuant to the provisions of this Agreement or such Engine Mortgage or such Lease Security Assignment, as applicable, and shall not inquire into the authorization of such party with respect thereto.

(b) The Security Trustee may execute any of the powers hereunder or perform any duties under this Agreement, any Engine Mortgage or any Lease Security Assignment either directly or by or through agents, including financial advisors, or attorneys or a custodian or nominee, and the Security Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(c) The Security Trustee may consult with counsel, and any written opinion of counsel addressed to the Security Trustee or the Indenture Trustee shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it under this Agreement, any Engine Mortgage or any Lease Security Assignment in good faith and in accordance with such opinion of counsel.

(d) The Security Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, any Engine Mortgage or any Lease Security Assignment, or to institute, conduct or defend any litigation under this Agreement, any Engine Mortgage or any Lease Security Assignment or in relation hereto or thereto, at the request, order or direction of any of the Secured Parties, pursuant to the provisions of this Agreement, unless such Secured Party shall have offered to the Security Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(e) The Security Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement, any Engine Mortgage or any Lease Security Assignment shall in any event require the Security Trustee to perform, or be responsible or liable for the manner of performance of, any obligations of WEST or the Administrative Agent under any of the Related Documents.

(f) The Security Trustee shall not be liable for any costs, Taxes or the selection of Permitted Investments made in accordance with this Agreement, the Engine Mortgages, the Lease Security Assignments and the Indenture or for any investment losses resulting from Permitted Investments made in accordance with this Agreement, the Engine Mortgages, the Lease Security Assignments and the Indenture.

(g) When the Security Trustee incurs expenses or renders services in connection with an exercise of remedies specified in Section 5.01 or during an insolvency case or proceeding, such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors' rights generally.

(h) The Security Trustee shall not be charged with knowledge of an Indenture Event of Default unless a Responsible Officer of the Security Trustee obtains actual knowledge of such event or the Security Trustee receives written notice of such event from any of the Secured Parties or the Administrative Agent.

(i) The Security Trustee shall have no duty to monitor the performance of WEST, the Administrative Agent or any other party to the Related Documents, nor shall it have any liability in connection with the appointment of the Administrative Agent, or the malfeasance or nonfeasance by such parties. The Security Trustee shall have no liability in connection with non-compliance by WEST, the Administrative Agent or any Lessee under a Lease with statutory or regulatory requirements related to the Collateral, any Engine or any Lease. The Security Trustee shall not make or be deemed to have made any representations or warranties with respect to the Collateral, any Engine or any Lease or the validity or sufficiency of any assignment or other disposition of the Collateral, any Engine, or any Lease.

Section 7.05 No Individual Liability. The Security Trustee shall have no individual liability in respect of all or any part of the Secured Obligations, and all shall look, subject to the lien and priorities of payment provided herein and in the Indenture, only to the property of the Grantors for payment or satisfaction of the Secured Obligations.

ARTICLE VIII

SUCCESSOR TRUSTEES

Section 8.01 Resignation and Removal of Security Trustee. The Security Trustee may resign at any time without cause by giving at least sixty (60) days' prior written notice to WEST, the Servicer, the Administrative Agent and the Noteholders. The Controlling Party may at any time remove the Security Trustee without cause by an instrument in writing delivered to WEST, the Servicer, the Administrative Agent and the Security Trustee. In addition, if the Security Trustee is also the Indenture Trustee, any removal of the Indenture Trustee pursuant to Section 7.01 of the Indenture shall (unless otherwise provided in the document or instrument removing the Indenture Trustee) be automatically a removal of the Security Trustee under this Agreement. No termination of or resignation by the Security Trustee pursuant to this Section 6.01 shall become effective prior to the date of appointment by the Controlling Party of a successor Security Trustee and the acceptance of such appointment by such successor Security Trustee.

Section 8.02 Appointment of Successor. (a) In the case of the resignation or removal of the Security Trustee, WEST shall promptly appoint a successor Security Trustee; *provided* that the Controlling Party, on behalf of the Secured Parties, may appoint, within one year after such resignation or removal, a successor Security Trustee. If a successor Security Trustee shall not have been appointed and accepted its appointment hereunder within sixty (60) days after the Security Trustee gives notice of resignation or is removed, the retiring or removed Security Trustee, WEST, the Administrative Agent, the Servicer or a Controlling Party may petition any court of competent jurisdiction for the appointment of a successor Security Trustee. Any successor Security Trustee so appointed by such court shall immediately and without further act be superseded by any successor Security Trustee appointed as provided in the first sentence of this paragraph within one year from the date of the appointment by such court.

(b) Any successor Security Trustee shall execute and deliver to the Secured Parties an instrument accepting such appointment. Upon the acceptance of any appointment as Security Trustee hereunder, a successor Security Trustee, upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to this Agreement, the Engine Mortgages and the Lease Security Assignments, and such other instruments or notices, as may be necessary or desirable, or as the Senior Trustee may request, in order to continue the perfection (if any) of the liens granted or purported to be granted hereby, shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Security Trustee, and the retiring Security Trustee shall be discharged from its duties and obligations under this Agreement, the Engine Mortgages, the Lease Security Assignments and the other Related Documents. The retiring Security Trustee shall take all steps necessary to transfer all Collateral in its possession and all its control over the Collateral to the successor Security Trustee.

After any retiring Security Trustee's resignation or removal hereunder as to any actions taken or omitted to be taken by it while it was Security Trustee, the provisions of all of Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Security Trustee under this Agreement.

(c) Each Security Trustee shall be an Eligible Institution and shall meet the Eligibility Requirements; *provided* that the Rating Agencies shall receive notice of any replacement Security Trustee.

(d) Subject to Section 6.02(c), any corporation into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee shall be a party, or any corporation to which substantially all the business of the Security Trustee may be transferred, shall be the Security Trustee under this Agreement without further act.

(e) Following the resignation or removal of the Security Trustee, and the appointment and acceptance of such appointment by a successor Security Trustee, all references to "New York" herein shall be deemed to refer to the state in which the Security Trustee is physically located.

ARTICLE IX

INDEMNITY AND EXPENSES

Section 9.01 Indemnity. (a) WEST shall indemnify the Security Trustee (and its officers, directors, employees and agents) for, and hold it harmless against, any loss, liability or expense (including reasonable legal fees and expenses) incurred by it without negligence or bad faith on its part in connection with the acceptance or administration of this Agreement, the Engine Mortgages, the Lease Security Assignments and any other Security Documents and its duties hereunder and thereunder, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties hereunder and hold it harmless against, any loss, liability or reasonable expense incurred without negligence or bad faith on its part. The Security Trustee shall notify WEST promptly of any claim asserted against the Security Trustee for which it may seek indemnity; provided, however, that failure to provide such notice shall not invalidate any right to indemnity hereunder. WEST shall defend the claim and the Security Trustee shall cooperate in the defense. The Security Trustee may have separate counsel and WEST shall pay reasonable fees and expenses of such counsel. WEST need not pay for any settlements made without its consent; provided that such consent shall not be unreasonably withheld or delayed. WEST need not reimburse any expense or indemnity against any loss or liability incurred by the Security Trustee through negligence or willful misconduct.

(b) WEST shall on the Payment Date following demand therefor pay to the Security Trustee the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Security Trustee may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of the Security Trustee or any other Secured Party against any Grantor hereunder, or (iv) the failure by any Grantor to perform or observe any of the provisions hereof.

Section 9.02 Survival. The provisions of Section 9.01 and this Section 9.02 shall survive the termination of this Agreement or the earlier resignation or removal of the Security Trustee.

Section 9.03 No Compensation from Secured Parties. Each of the Security Trustee and each Operating Bank agrees that it shall have no right against the Secured Parties for any fee as compensation for its services in such capacity.

Section 9.04 Security Trustee Fees. In consideration of the Security Trustee's performance of the services provided for under this Agreement, the Engine Mortgages and the Lease Security Assignments, WEST shall pay to the Security Trustee an annual fee set forth under a separate agreement between WEST and the Security Trustee in accordance with Article III of the Indenture.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments; Waivers; Etc. (a) No amendment or waiver of any provision of this Agreement, and no consent to any departure by any party from the provisions of this Agreement, shall in any event be effective unless the same shall be in writing and signed by the Security Trustee, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In executing and delivering any amendment or modification to this Agreement, the Security Trustee shall be entitled to (i) an Opinion of Counsel stating that such amendment is authorized and permitted pursuant to the Indenture and this Agreement and that such amendment or modification complies with the terms thereof and hereof and (ii) an Officer's Certificate stating that all conditions precedent to the execution, delivery and performance of such amendment have been satisfied in full. The Security Trustee may, but shall have no obligation to, execute and deliver any amendment or modification which would affect its duties, powers, rights, immunities or indemnities hereunder.

(b) Upon the execution and delivery by an Additional Grantor of a Grantor Supplement, Annexes I, II, III, IV and V attached to such Grantor Supplement shall be incorporated into, become a part of and supplement Section 2.01 and Schedules I, II, III, IV and V, respectively, and the Security Trustee may attach such Annexes as supplements to such Schedules; and each reference to such Schedules shall be a reference to such Schedules as so supplemented.

(c) Upon the execution and delivery by a Grantor of a Collateral Supplement, Annexes I, II and V attached to such Collateral Supplement shall be incorporated into, become a part of and supplement Schedules I, II and V, respectively, and the Security Trustee may attach such Annexes as supplements to such Schedules; and each reference to such Schedules shall be a reference to such Schedules as so supplemented.

Section 10.02 Addresses for Notices. All notices, demands, certificates, requests, directions, instructions and communications hereunder shall be in writing and shall be effective (a) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by legible telecopier transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

For each Grantor:

Willis Engine Securitization Trust II
c/o Wilmington Trust Company
1100 North Market Street
Rodney Square North
Wilmington, DE 19890
Attention: Corporate Trust Administrator
Facsimile: (302) 651-8882

With a copy to:

Willis Lease Finance Corporation
773 San Marin Drive
Suite 2215
Novato, California 94998
Attention: General Counsel
Fax: (415) 408-4701

For the Security Trustee:

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
MS NYC 60-2720
New York, New York 10005
Attention: Trust and Agency Services
Facsimile: (212) 553-2458

For the Indenture Trustee:

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
MS NYC 60-2720
New York, New York 10005

Attention: Trust and Agency Services
Facsimile: (212) 553-2458

or, as to each party, at such other address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this Section 8.02. Each party also shall provide a copy of each notice, demand, certificate, request, direction, instruction and communication to the Indenture Trustee, but the failure to do so shall not affect the validity of such notice, demand, certificate, request, direction, instruction or communication.

Section 10.03 No Waiver; Remedies. No failure on the part of the Security Trustee (or any beneficiary of the security interest in favor of the Secured Party pursuant to this Agreement) to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.04 Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

Section 10.05 Continuing Security Interest; Assignments. Subject to Section 8.06(c), this Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the earlier of the payment in full in cash of the Secured Obligations and the circumstances specified in Section 10.06(c), (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Security Trustee hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of the foregoing subsection (c), any Secured Party may assign or otherwise transfer all or any portion of its rights and obligations under any Related Document to which it is a party in accordance with the terms thereof to any other Person or entity, and such other Person or entity shall thereupon become vested with all the rights in respect thereof granted to such Secured Party herein or otherwise.

Section 10.06 Release and Termination. (a) Upon any sale, lease, re-lease, transfer, release or other disposition of any item of Collateral or the Security Trustee's security interest therein in accordance with the terms of the Related Documents, the Security Trustee will, at WEST's expense, execute and deliver to the Grantor of such item of Collateral such documents as such Grantor shall reasonably request in writing and provide to the Security Trustee to evidence the release of such item of Collateral from the assignment and security interest granted hereby.

(b) Except as otherwise provided in Section 10.06(c), upon the payment in full in cash of the Secured Obligations, the pledge, assignment and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Grantors and all Collateral held by the Security Trustee shall be returned to WEST. Upon any such termination, the Security Trustee will, at WEST's expense, execute and deliver to each relevant Grantor such documents as such Grantor shall prepare and reasonably request in writing to evidence such termination.

(c) If at any time all Notes have been defeased pursuant to Article XII of the Indenture, the pledge, assignment and security interest in the Collateral shall be released and the certificates or other instruments representing or evidencing any of the Collateral held by the Custodial Agent, on behalf of the Security Trustee, shall be returned to WEST and the Security Trustee shall, at the expense of WEST, execute and deliver to WEST such documents as WEST shall prepare and reasonably request in writing to evidence such termination.

Section 10.07 Currency Conversion. If any amount is received or recovered by the Security Trustee in a Received Currency other than the Agreed Currency, then the amount in the Received Currency actually received or recovered by the Security Trustee, to the extent permitted by law, shall, to the fullest extent permitted by Applicable Law, only constitute a discharge of the relevant Grantor to the extent of the amount of the Agreed Currency which the Security Trustee was or would have been able in accordance with its or his normal procedures to purchase on the date of actual receipt or recovery (or, if that is not practicable, on the next date on which it is so practicable), and, if the amount of the Agreed Currency which the Security Trustee is or would have been so able to purchase is less than the amount of the Agreed Currency which was originally payable by the relevant Grantor, such Grantor shall pay to the Security Trustee such amount as it shall determine to be necessary to indemnify the Security Trustee against any Loss sustained by it as a result (including the cost of making any such purchase and any premiums, commissions or other charges paid or incurred in connection therewith) and so that, to the fullest extent permitted by Applicable Law, (i) such indemnity shall constitute a separate and independent obligation of each Grantor distinct from its obligation to discharge the amount which was originally payable by such Grantor and (ii) shall give rise to a separate and independent cause of action and apply irrespective of any indulgence granted by the Security Trustee and continue in full force and effect notwithstanding any judgment, order, claim or proof for a liquidated amount in respect of the amount originally payable by any Grantor or any judgment or order and no proof or evidence of any actual loss shall be required.

Section 10.08 Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

Section 10.09 Jurisdiction. (a) Each of the parties hereto agrees that the United States federal and New York State courts located in The City of New York shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, submits to the jurisdiction of such courts. Each of the parties hereto waives any objection which it might now or hereafter have to the United States federal or New York State courts located in The City of New York being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. Each of the parties hereto agrees that the process by which any suit, action or proceeding is begun may be served on it by being delivered in connection with any suit, action or proceeding in The City of New York to the Person named as the process agent of such party in Schedule IV hereto or in a Grantor Supplement at the address set out therein or at the principal New York City office of such process agent, if not the same (the "*Process Agent*").

(b) The submission to the jurisdiction of the courts referred to in Section 10.09(a) shall not (and shall not be construed so as to) limit the right of the Security Trustee to take proceedings against any Grantor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

(c) Each of the parties hereto hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

Section 10.10 Counterparts. This Agreement may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument.

Section 10.11 Table of Contents, Headings, Etc. The Table of Contents and headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 10.12. Limited Recourse. Notwithstanding any other provision of this Agreement, the Indenture or any Related Document, the obligations of WEST, WEST Ireland and each Additional Grantor to make any payments under the Notes, this Agreement, the Indenture or any Related Document shall be equal to the nominal amount of each payment or, if less, the actual amount received or recovered from time to time by or on behalf of WEST, WEST Ireland or each Additional Grantor, as applicable, which consists of funds which are entitled to be applied by WEST, WEST Ireland or each Additional Grantor, as applicable, in making such payment in accordance with this Agreement and the Indenture from the Collateral, including the proceeds of any contingent claims that are included in the Collateral, and no Secured Party will have further recourse to WEST, WEST Ireland or each Additional Grantor in respect of such obligations beyond its rights under this Agreement, the Indenture or the Related Documents. On enforcement of this Agreement, after realization of the Collateral, including liquidation of any contingent claims that are included in the Collateral, and distribution of all proceeds the Collateral, including the proceeds of any such contingent claims, in accordance with this Agreement and the Indenture, none of the Secured Parties may take any further steps against WEST, WEST Ireland or each Additional Grantor or against any shareholder, director or officer of WEST, WEST Ireland or each Additional Grantor in respect of such obligations. This provision shall not prevent any payment becoming due for the purposes of an Event of Default.

Section 10.13. Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("*Applicable Regulations*"), the Security Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with. Accordingly, each of the parties agrees to provide to Security Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Security Trustee to comply with Applicable Regulations.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as a deed by Willis Engine Securitization (Ireland) Limited and under hand by the other parties, in each case, by its representative or officer thereunto duly authorized as of the date first above written.

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity, but solely as Security Trustee

By: /s/ Irene Siegel
Name: Irene Siegel
Title: Vice President

By: /s/ Maria Inoa
Name: Maria Inoa
Title: Associate

WILLIS ENGINE SECURITIZATION TRUST II

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee

SIGNED AND DELIVERED AS A DEED

by /s/ Thomas C. Nord

for and on behalf of

WILLIS ENGINE SECURITIZATION (IRELAND) LIMITED

in the presence of :

Witness: /s/ Annie Mason

Name: Annie Mason

Address: 773 San Marin Dr., Ste. 2215,
Novato, CA 94998

Occupation: Legal Assistant

DEFINITIONS

For all purposes of this Agreement, all capitalized terms used, but not defined, in this Agreement shall have the respective meanings assigned to such terms in the Indenture, and the following terms have the meanings indicated below:

"*Acceleration Default*" means any Event of Default under Section 4.01(d) or (e) of the Indenture.

"*Account Collateral*" means (i) all right of a Grantor in and to each Account, deposit account and/or securities account at any time or from time to time established; (ii) all cash, investment property, Permitted Investments, other investments, securities, instruments, investment property or other property (including all "financial assets" within the meaning of Section 8-102(a)(9) of the UCC) at any time or from time to time on deposit in or credited to, or required to be deposited or credited to, any such Account, deposit account and/or securities account, and (iii) all interest, dividends, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

"*Account Letters*" has the meaning specified in Section 3.03(a).

"*Additional Grantor*" means each Issuer Subsidiary that executes and delivers a Grantor Supplement in accordance with Section 3.01(c).

"*Agreement*" has the meaning specified in the recital of parties to this Agreement.

"*Asset Transfer Agreement Obligations*" means the obligations of the Issuer and each Issuer Subsidiary now or hereafter existing under the Asset Transfer to the Secured Seller.

"*Assigned Agreement Collateral*" means (i) all of each Grantor's right, title and interest in and to all Assigned Agreements; and (ii) all of each Grantor's right, title and interest in and to all deposit accounts, all funds or other property held in such deposit accounts, all certificates and instruments, if any, from time to time representing or evidencing such deposit accounts and all other property of whatever nature, in each case pledged, assigned or transferred to it or mortgaged or charged in its favor pursuant to any Assigned Agreement and all supporting obligations (as defined in Section 9-102(a)(77) of the UCC) relating to any Assigned Agreement.

"*Assigned Agreements*" means, in respect of any Grantor, all security assignments, cash deposit agreements and other security agreements executed in its favor, in each case as such agreements may be amended or otherwise modified from time to time.

"*Assigned Documents*" means, collectively, the Assigned Agreements, the Service Provider Documents included in the Servicing Collateral and the Asset Transfer Agreement and Acquisition Agreements included in the Engine Purchase Collateral.

"*Assigned Leases*" means, with respect to an Engine, the Current Lease of such Engine and any other Lease of such Engine to which the Grantor that owns or leases in such Engine is or may from time to time be a party and any leasing arrangements among WEST Group Members with respect to such Leases together with all Related Collateral Documents in respect of such Engine.

"*Beneficial Interest Collateral*" means (i) the Pledged Beneficial Interests, all certificates, if any, from time to time representing such Pledged Beneficial Interests, any contracts and instruments pursuant to which any such Pledged Beneficial Interests are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Beneficial Interest after the Closing Date; and (ii) all additional beneficial interests in any Issuer Subsidiary (including any Engine Trust or Leasing Subsidiary the ownership of which is represented by beneficial interests), from time to time acquired by each Grantor in any manner, including the beneficial interests in any Issuer Subsidiary that may be formed from time to time, and all options and other rights to acquire beneficial interests, and all certificates and/or instruments, if any, from time to time representing such additional beneficial interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional beneficial interests.

"*Book-Entry Rules*" means 31 C.F.R. § 357 (Treasury bills, notes and bonds); 12 C.F.R. § 615 (book-entry securities of the Farm Credit Administration); 12 C.F.R. §§ 910 and 912 (book-entry securities of the Federal Home Loan Banks); 24 C.F.R. § 81 (book-entry securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation); 12 C.F.R. § 1511 (book-entry securities of the Resolution Funding Corporation or any successor thereto); 31 C.F.R. § 354 (book-entry securities of the Student Loan Marketing Association); and any substantially comparable book-entry rules of any other Federal agency or instrumentality.

"*Certificated Security*" means a certificated security (as defined in Section 8-102(a)(4) of the UCC) other than a Government Security.

"*Collateral*" has the meaning specified in Section 2.01.

"*Collateral Obligors*" means the parties, other than WEST or any Issuer Subsidiary, to the Service Provider Documents, the Hedge Agreements, the Initial Liquidity Facility or any Eligible Credit Facility, the Asset Transfer Agreement and any Acquisition Agreement.

"*Collateral Supplement*" means a supplement to this Agreement in substantially the form attached hereto as Exhibit A-1 executed and delivered by a Grantor.

"*Contracting State*" has the meaning set forth in the Cape Town Convention.

"*Contract of Sale*" has the meaning set forth in the Cape Town Convention.

"*Current Lease*" has, with respect to any Engine, the meaning assigned to such term in the Engine Mortgage or Lease Security Assignment relating to such Engine.

"Custodial Agent" means U.S. Bank National Association, a national banking association, in its capacity as custodial agent under the Custodial Agreement, including its successors in interest and permitted assigns, until another Person shall have become the custodial agent under such agreement, after which "Custodial Agent" shall mean such other Person.

"Custodial Agreement" means the Custodial Agreement, dated as of the date hereof, between the Custodial Agent, WEST and the Security Trustee, or any replacement custodial agreement between the Security Trustee, WEST and any Person that becomes the Custodial Agent.

"*Debt Collateral*" means the following: (i) the Pledged Debt and all instruments evidencing the Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt after the Closing Date; and (ii) all additional indebtedness from time to time owed to each Grantor by any Issuer Subsidiary and the certificates and/or instruments evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness.

"*Deutsche Bank*" has the meaning specified in the recital of parties to this Agreement.

"*Engine Mortgage*" means a Mortgage and Security Agreement substantially in the form of Exhibit D-1 attached hereto.

"*Engine Purchase Collateral*" has the meaning specified in Section 2.01(h).

"*Engine Trusts*" has the meaning specified in the recital of parties to this Agreement.

"*Government Security*" means any security that is issued or guaranteed by the United States of America or an agency or instrumentality thereof and that is maintained in book-entry on the records of the Federal Reserve Bank of New York and is subject to the Book-Entry Rules.

"*Grantors*" has the meaning specified in the recital of parties to this Agreement.

"*Grantor Supplement*" means a supplement to this Agreement in substantially the form attached hereto as Exhibit A-2 executed and delivered by an Issuer Subsidiary.

"*Hedge Agreements*" means any interest rate or currency swap, cap, floor, Swaption, or other interest rate or currency hedging agreement between WEST and any hedge provider entered into in accordance with Section 5.02(f)(iv) of the Indenture.

"*Hedge Agreement Obligations*" means all obligations of WEST and of each Issuer Subsidiary to each Hedge Provider under and in respect of all Hedge Agreements.

"*Hedge Collateral*" has the meaning specified in Section 2.01(i).

"*Indenture*" has the meaning specified in the preliminary statements to this Agreement.

"*Indenture Obligations*" means all obligations of WEST under and in respect of all Notes and/or the Indenture including all obligations of WEST to make payments of principal of and interest (including the Step-Up Interest Amount and interest following the filing of a petition initiating any insolvency proceeding) and premium, if any, on the Notes and all obligations of WEST to pay any fees, expenses or other amounts under or in respect of the Notes, the Indenture, or any other Related Document in respect of the Notes, and all obligations in respect of any amendment, modification, extension, renewal or refinancing of the Notes.

"*Initial Liquidity Facility Provider*" means Crédit Agricole Corporate and Investment Bank, a limited liability company incorporated as a *société anonyme* under French law, and its successors and permitted assigns, or any provider of an Eligible Credit Facility so designated by a Trustee Resolution.

"*Instrument*" means any "instrument" as defined in Section 9-102(a)(47) of the UCC.

"*Intangible Collateral*" means, collectively or individually as the context may require, the Stock Collateral, the Debt Collateral, the Beneficial Interest Collateral and the Membership Collateral.

"*Lease Security Assignment*" means a Lease Security Assignment substantially in the form of Exhibit D-2 attached hereto.

"*Leasehold Collateral*" means the leasehold interest in an Engine, the Lease and other property described in any Lease Security Assignment and subject to the security interest created or intended to be created by such Lease Security Assignment and the Related Collateral Documents.

"*Liquidity Obligations*" means all obligations of WEST and of each Issuer Subsidiary to the Initial Liquidity Facility Provider (or any successor thereto) under and in respect of the Initial Liquidity Facility, any Eligible Credit Facility and the Fee Letter.

"*Membership Interest Collateral*" means (i) the Pledged Membership Interests, all certificates, if any, from time to time representing such Pledged Membership Interests, any contracts and instruments pursuant to which any such Pledged Membership Interests are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Membership Interest after the Closing Date; and (ii) all additional membership interests in any Issuer Subsidiary (including any Engine Subsidiary or Leasing Subsidiary the ownership of which is represented by membership interests) from time to time acquired by each Grantor in any manner, all certificates and/or instruments, if any, from time to time representing such additional membership interests, and all warrants, options and other rights to acquire membership interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional membership interests.

"*Mortgage Collateral*" means the Engine, Lease and other property described in an Engine Mortgage and subject to the security interest created or intended to be created by such Engine Mortgage and the Related Collateral Documents.

"*Pledged Beneficial Interests*" means the beneficial interests identified in any of Schedule I hereto and the Engine Interests in the Engine Trusts identified on Schedule V hereto, any Collateral Supplement or Grantor Supplement, including the beneficial interests in any Engine Subsidiary or Leasing Subsidiary that is a statutory or common law trust.

"*Pledged Debt*" means the indebtedness identified in any of Schedule I hereto, any Collateral Supplement or Grantor Supplement.

"*Pledged Membership Interests*" means the membership interests identified in any of Schedule I hereto, any Collateral Supplement or Grantor Supplement, including the membership interests in any Engine Subsidiary or Leasing Subsidiary that is an entity in which the ownership interests are represented by membership interests.

"*Pledged Stock*" means the capital stock, warrants, options or other notes to acquire capital stock identified in any of Schedule I hereto, any Collateral Supplement or Grantor Supplement, including the stock of any Engine Subsidiary or Leasing Subsidiary in which the ownership interests are represented by stock or any similar equity interest (other than membership interests that would be included in Pledged Membership Interests or beneficial interests that would be included in Pledged Beneficial Interests).

"*Process Agent*" has the meaning assigned to such term in Section 10.09 hereof.

"*Related Collateral Documents*" means all of a Grantor's right, title and interest in the technical documents, manuals, log books and records that relate to an Engine and all of such Grantor's right, title and interest, present and future, therein and thereto and any sale or other transfer agreement relating to such Engine or any Assigned Lease, any lease assignments, novations, renewals, extensions or assumption agreements, relating to the Engine or any Assigned Lease, any acceptance certificate and/or bill of sale relating to such Engine or any Assigned Lease, any guaranties, letters of credit or other credit support relating to such Engine or any Assigned Lease, and any other certificate, instrument or agreement relating to such Engine or a Lessee, user or Lessor of such Engine.

"*Related Documents Obligations*" means all obligations of WEST and of each Issuer Subsidiary under and in respect of all Related Documents to any Secured Party that are not otherwise included in the Indenture Obligations, Service Provider Document Obligations, Liquidity Obligations, Hedge Agreement Obligations and Asset Transfer Agreement Obligations.

"*Secured Obligations*" means, collectively, the Indenture Obligations, the Service Provider Document Obligations, the Liquidity Obligations, the Hedge Agreement Obligations, the Asset Transfer Agreement Obligations and the Related Documents Obligations.

"*Secured Parties*" means the Noteholders, the Service Providers (including the Indenture Trustee), the Liquidity Facility Provider, the Hedge Providers and the Secured Seller.

"*Secured Seller*" means Willis Lease Finance Corporation as seller under the Asset Transfer Agreement.

"*Securities Account*" means a securities account as defined in Section 8-501(a) of the UCC maintained in the name of the Security Trustee as "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC) on the books and records of the Operating Bank or another Securities Intermediary who has agreed that its securities intermediary jurisdiction (within the meaning of Section 8-110 of the UCC) is the State of New York.

"*Securities Intermediary*" means any "securities intermediary" of the Security Trustee as defined in 31 C.F.R. Section 357.2 or Section 8-102(a)(14) of the UCC.

"*Service Provider Document Obligations*" means, collectively, the obligations now or hereafter existing of WEST and each Issuer Subsidiary to a Service Provider under a Service Provider Document.

"*Service Provider Documents*" means (a) the Administrative Agency Agreement and the Servicing Agreement and (b) any other agreement entered into by WEST or any Issuer Subsidiary that is designated as a Service Provider Document in a writing signed by the Security Trustee and WEST.

"*Servicing Collateral*" has the meaning specified in Section 2.01(g).

"*Stock Collateral*" means: (i) the Pledged Stock and all certificates and instruments, if any, from time to time representing such Pledged Stock, any contracts and instruments pursuant to which such Pledged Stock is created or issued, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Stock after the Closing Date; and (ii) all additional shares of the capital stock of any Issuer Subsidiary (including any Engine Subsidiary and Leasing Subsidiary that issues capital stock) from time to time acquired by a Grantor or issued by an issuer listed on Schedule I in any manner, including the capital stock of any Issuer Subsidiary that may be formed from time to time, and all warrants, options or other rights to acquire shares, and all certificates and instruments, if any, representing such additional shares of the capital stock and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional shares.

"*Trust Collateral*" has the meaning specified in Section 2.01.

"*UCC*" means the Uniform Commercial Code as in effect on the date of determination in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection or effect of perfection or non-perfection.

"*Uncertificated Security*" means an uncertificated security (as defined in Section 8-102(a)(18) of the UCC) other than a Government Security.

"*U.S. Lessee*" means a Lessee that has its principal place of business in the United States of America.

"*WEST*" has the meaning specified in the recital of parties to this Agreement.

SCHEDULE I
SECURITY TRUST AGREEMENT

PLEDGED STOCK

Issuer	Shares	Percentage of Ownership Interest
Willis Engine Securitization (Ireland) Limited	1	100%

PLEDGED MEMBERSHIP INTERESTS

None

PLEDGED BENEFICIAL INTERESTS

None

PLEDGED DEBT

None

SCHEDULE II
SECURITY TRUST AGREEMENT

ACCOUNT INFORMATION

Deutsche Bank Trust Company Americas
ABA# ***
DDA# ***
Beneficiary: Trust and Securities Services
Payment Details: PORT [space] [Portfolio # - as listed below] (e.g. PORT ***)
Attn: Rosemary Cabrera/Irene Siegel

Portfolio #

***	Collection Account
***	Lessee Funded Account
***	Security Deposit Account
***	Expense Account
***	Note Account
***	Engine Purchase Account
***	Engine Replacement Account
***	Liquidity Facility Reserve Account
***	Initial Liquidity Payment Account

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

SCHEDULE III
SECURITY TRUST AGREEMENT

PRINCIPAL OFFICES

Name of Grantor	Chief Executive Office, Chief Place of Business and Registered Office
Willis Engine Securitization (Ireland) Limited	Ashley House Morehampton Road Dublin 4 Ireland
Willis Engine Securitization Trust II	1100 North Market Street Wilmington, DE, 18990-1605 USA

PROCESS AGENT

Willis Engine Securitization (Ireland) Limited	Corporation Service Company 1133 Avenue of the Americas New York, NY 10036
Willis Engine Securitization Trust II	Corporation Service Company 1133 Avenue of the Americas New York, NY 10036

ENGINE TRUSTS

None

EXHIBIT A-1
SECURITY AGREEMENT SUPPLEMENT

FORM OF COLLATERAL SUPPLEMENT

Deutsche Bank Trust Company Americas, as Security Trustee
60 Wall Street
27th Floor MS NYC 60-2720
New York, New York 10005

[Date]

Attention: Trust and Agency Services – Ms. Irene Siegel

Re: Security Trust Agreement, dated as of September 14, 2012

Ladies and Gentlemen:

Reference is made to the Security Trust Agreement (as amended from time to time, the "*Security Trust Agreement*"), dated as of September 14, 2012 among WILLIS ENGINE SECURITIZATION TRUST II, a Delaware statutory trust ("*WEST*"), WILLIS ENGINE SECURITIZATION (IRELAND) LIMITED ("*WEST Ireland*"), each of the ENGINE TRUSTS listed in Schedule V attached to the Security Trust Agreement (the "*Engine Trusts*"), and each other Subsidiary of WEST that becomes a party to the Security Trust Agreement as a grantor (such Subsidiaries, together with WEST, WEST Ireland and the Engine Trusts, the "*Grantors*"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation ("*Deutsche Bank*"), as Security Trustee (in such capacity, the "*Security Trustee*"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Trust Agreement.

The undersigned Grantor hereby delivers, as of the date first above written, the attached Annexes I, II and V pursuant to Section 3.01 of the Security Trust Agreement.

The undersigned Grantor hereby confirms that the property included in the attached Annexes constitutes part of the Trust Collateral and hereby makes each representation and warranty set forth in Section 4.02 of the Security Trust Agreement (as supplemented by the attached Annexes).

If and to the extent applicable, the undersigned Grantor makes the following representations and warranties: The Pledged Stock, the Pledged Beneficial Interests and the Pledged Membership Interests described in Annex I hereto constitute "certificated securities" within the meaning of Section 8-102(4) of the UCC. Such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests have been delivered to the Security Trustee or the Custodial Agent on behalf of the Security Trustee. Such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests either (i) are in bearer form, (ii) have been indorsed, by an effective indorsement, to the Security Trustee or in blank or (iii) have been registered in the name of the Security Trustee.

None of such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests that constitute or evidence the Trust Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Security Trustee.

Attached are (i) an Account Letter in substantially the form of Exhibit B to the Security Trust Agreement from each Account Bank at which each Account included in the foregoing Trust Collateral is maintained, (ii) where required with respect to any Assigned Document included in the foregoing Trust Collateral, a Consent and Agreement in substantially the form of Exhibit C to the Security Trust Agreement from the counterparty thereto or, with respect to any Assigned Lease included in the foregoing Trust Collateral, such consents, acknowledgements and/or notices as are called for under Section 3.04(a) of the Security Trust Agreement and (iii) duly completed copies of Annexes I, II and V hereto.

This Collateral Supplement shall in all respects be governed by, and construed in accordance with, the internal substantive laws of the State of New York (without giving effect to conflicts of law principles thereof), including all matters of construction, validity and performance.

Very truly yours,

[NAME OF GRANTOR]

By: _____
Name:
Title:

Acknowledged and agreed to as of the date first above written:

Deutsche Bank Trust Company Americas, not in its individual capacity, but solely as the Security Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

ANNEX I
COLLATERAL SUPPLEMENT

PLEDGED STOCK

Stock Issuer	Par Value	Certificate No(s).	Number of Shares	Percentage of Outstanding Shares

PLEDGED MEMBERSHIP INTERESTS

Issuer	Certificate No.	Percentage of Membership Interest

PLEDGED BENEFICIAL INTERESTS

Issuer	Certificate No.	Percentage of Beneficial Interest

PLEDGED DEBT

Debt Issuer	Description of Debt	Date

ANNEX II
COLLATERAL SUPPLEMENT

ACCOUNT INFORMATION

NAME AND ADDRESS OF BANK	NAME AND ADDRESS OF ACCOUNT HOLDER	ACCOUNT NUMBER

EXHIBIT A-2
SECURITY TRUST AGREEMENT

FORM OF GRANTOR SUPPLEMENT

Deutsche Bank Trust Company Americas, as Security Trustee
60 Wall Street
27th Floor MS NYC 60-2720
New York, New York 10005

[Date]

Attention: Trust and Agency Services — Ms. Irene Siegel

Re: Security Trust Agreement, dated as of September 14, 2012

Ladies and Gentlemen:

Reference is made to the Security Trust Agreement (as amended from time to time, the "*Security Trust Agreement*"), dated as of September 14, 2012 among WILLIS ENGINE SECURITIZATION TRUST II, a Delaware statutory trust ("*WEST*"), WILLIS ENGINE SECURITIZATION (IRELAND) LIMITED ("*WEST Ireland*"), each of the ENGINE TRUSTS listed in Schedule V attached to the Security Trust Agreement (the "*Engine Trusts*"), and each other Subsidiary of WEST that becomes a party to the Security Trust Agreement as a grantor (such Subsidiaries, together with WEST, WEST Ireland and the Engine Trusts, the "*Grantors*"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation ("*Deutsche Bank*"), as Security Trustee (in such capacity, the "*Security Trustee*"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Trust Agreement.

The undersigned hereby agrees, as of the date first above written, to become a Grantor under the Security Trust Agreement as if it were an original party thereto and agrees that each reference in the Security Trust Agreement to "Grantor" shall also mean and be a reference to the undersigned. To secure the payment and performance of the Secured Obligations, the undersigned hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Security Trustee, for the benefit of the Secured Parties, a security interest in and to all of the undersigned's right, title and interest in, to and under the Trust Collateral now or hereafter owned by the undersigned, whether now existing or hereafter created, *provided, however,* that, to the extent the Trust Collateral consists of the obligations of any Collateral Obligor to the undersigned, such security interest in such Trust Collateral shall not be for the benefit of such Collateral Obligor.

The undersigned hereby makes each representation and warranty set forth in Section 4.02 of the Security Trust Agreement (as supplemented by the attached Annexes) and hereby agrees to be bound as a Grantor by all of the terms and provisions of the Security Trust Agreement.

Each reference in the Security Trust Agreement to the Pledged Stock, the Pledged Debt, the Pledged Beneficial Interests, the Pledged Membership Interests, the Stock Collateral, the Debt Collateral, the Beneficial Interest Collateral, the Membership Interest Collateral, the Account Collateral, the Assigned Agreements, the Acquisition Agreements, the Engine Purchase Collateral, the Service Provider Documents, the Servicing Collateral and the Assigned Documents shall be construed to include a reference to the corresponding Trust Collateral hereunder.

If and to the extent applicable, the undersigned makes the following representations and warranties: The Pledged Stock, the Pledged Beneficial Interests and the Pledged Membership Interests described in Annex I hereto constitute "certificated securities" within the meaning of Section 8-102(4) of the UCC. Such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests have been delivered to the Security Trustee or the Custodial Agent on behalf of the Security Trustee. Such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests either (i) are in bearer form, (ii) have been indorsed, by an effective indorsement, to the Security Trustee or in blank or (iii) have been registered in the name of the Security Trustee. None of such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests that constitute or evidence the Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Security Trustee.

[The undersigned hereby agrees, together with WEST, jointly and severally to indemnify the Security Trustee, its officers, directors, employees and agents in the manner set forth in Section 9.01 of the Security Trust Agreement.]

[Each of the Grantor and WEST Engine Acquisition LLC hereby agrees that all assets of the Trust Collateral held by the Grantor in trust pursuant to the Trust Agreement shall be used to, together with WEST, jointly and severally indemnify the Security Trustee, its officers, directors, employees and agents in the manner set forth in Section 9.01 of the Security Trust Agreement. WEST Engine Acquisition LLC hereby further agrees to direct the Grantor to apply funds held in the Trust Collateral to promptly pay on any such indemnity claim in accordance with the provisions of Section 9.01 of the Security Trust Agreement, and the Grantor hereby agrees to make such payment in accordance with such instructions, to the extent of available funds in the Trust Collateral. The Grantor and WEST Engine Acquisition LLC hereby acknowledge and agree that the Security Trustee shall have a lien on the Trust Collateral, prior to the interests of WEST Engine Acquisition LLC to secure the payment of any such indemnity as may be due and owing to Security Trustee.](1)

Attached are (i) an Account Letter in substantially the form of Exhibit B to the Security Trust Agreement from each Account Bank at which each Account included in the foregoing Collateral is maintained, (ii) where required with respect to any Assigned Document included in the foregoing Collateral, a Consent and Agreement in substantially the form of Exhibit C to the Security Trust Agreement from the counterparty thereto and (iii) duly completed copies of Annexes I, II, III, IV and V hereto.

(1) For Grantor Supplements for individual Engine Trusts.

It is understood and agreed that U.S. Bank National Association is entering into this Agreement solely in its capacity as Owner Trustee under the Trust Agreements with respect to each Engine Trust and that U.S. Bank National Association shall not be liable or accountable in its individual capacity in any circumstances whatsoever except for its own gross negligence or willful misconduct and as otherwise expressly provided in such Trust Agreement, all such individual liability being hereby waived, but otherwise shall be liable or accountable solely to the extent of the assets of the Trust Collateral (as defined in the Trust Agreement).

This Grantor Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

Very truly yours,
[NAME OF GRANTOR]

By: _____
Name:
Title:

Acknowledged and agreed to as of the date first above written:

Deutsche Bank Trust Company Americas, not in its individual capacity, but solely as the Security Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and agreed to as of the date first above written:

WEST ENGINE ACQUISITION LLC

By: _____
Name:
Title:

ANNEX I
GRANTOR SUPPLEMENT

PLEDGED STOCK

Stock Issuer	Par Value	Certificate No(s).	Number of Shares	Percentage of Outstanding Shares

PLEDGED MEMBERSHIP INTERESTS

Issuer	Certificate No.	Percentage of Membership Interest

PLEDGED BENEFICIAL INTERESTS

Issuer	Certificate No.	Percentage of Beneficial Interest

PLEDGED DEBT

Debt Issuer	Description of Debt	Date

ANNEX II
GRANTOR SUPPLEMENT

ACCOUNT INFORMATION

NAME AND ADDRESS OF BANK	NAME AND ADDRESS OF ACCOUNT HOLDER	ACCOUNT NUMBER

ANNEX III
GRANTOR SUPPLEMENT

PRINCIPAL OFFICES

Name of Grantor	Chief Executive Office, Chief Place of Business and Registered Office

PROCESS AGENT

EXHIBIT B
SECURITY TRUST AGREEMENT

FORM OF ACCOUNT LETTER

EXHIBIT C
SECURITY TRUST AGREEMENT

FORM OF CONSENT AND AGREEMENT

, [2012]

[Name of the Grantor]

Ladies and Gentlemen:

Reference is made to the agreement between you and the Grantor dated (the "*Assigned Document*").

Pursuant to the Security Trust Agreement, dated as of September 14, 2012 (the "*Security Trust Agreement*"), among the Grantor, certain other Grantors and Deutsche Bank Trust Company Americas, as the Security Trustee (the "*Security Trustee*"), the Grantor has granted to the Security Trustee a security interest in certain property of the Grantor, including, among other things, the following (the "*Collateral*"): all of such Grantor's right, title and interest in and to the Assigned Document, including without limitation all rights of such Grantor to receive moneys due and to become due under or pursuant to the Assigned Document, all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Document, claims of such Grantor for damages arising out of or for breach or default under the Assigned Document and the right of such Grantor to terminate the Assigned Document, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder, whether arising under the Assigned Document or by statute or at law or in equity. Capitalized terms used herein, unless otherwise defined herein, have the meanings assigned to them in the Security Trust Agreement.

By signing this Consent and Agreement, you acknowledge notice of, and consent to the terms and provisions of, the Security Trust Agreement and confirm to the Security Trustee that you have received no notice of any other pledge or assignment of the Assigned Document. Further, you hereby agree with the Security Trustee that:

(a) You will make all payments to be made by you under or in connection with the Assigned Document directly to the Collections Account or otherwise in accordance with the instructions of the Security Trustee.

(b) The Security Trustee shall be entitled to exercise any and all rights and remedies of the Grantor under the Assigned Document in accordance with the terms of the Security Trust Agreement, and you will comply in all respects with such exercise.

(c) You will not, without the prior written consent of the Security Trustee, (i) cancel or terminate the Assigned Document or consent to or accept any cancellation or termination thereof or (ii) amend or otherwise modify the Assigned Document.

This Consent and Agreement shall be binding upon you and your successors and assigns and shall inure to the benefit of the Security Trustee, the Secured Parties and their successors, transferees and assigns.

This Consent and Agreement shall in all respects, be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance.

Very truly yours,

[NAME OF GRANTOR]

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity, but solely as the Security Trustee

By: _____
Name:
Title:

Acknowledged and agreed to as of the date first above written:

[NAME OF OBLIGOR]

By: _____
Name:
Title:

[LIST ALL PARTIES TO ASSIGNED DOCUMENTS NOT ALREADY PARTY HERETO]

FORM OF ENGINE MORTGAGE

EXHIBIT D-2

SECURITY TRUST AGREEMENT

FORM OF LEASE SECURITY ASSIGNMENT

Exhibit 10.16

Confidential portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request. The redacted material has been marked at the appropriate places with three asterisks (***).

WILLIS ENGINE SECURITIZATION TRUST II

$390,000,000 CLASS 2012-A TERM NOTES

NOTE PURCHASE AGREEMENT

September 6, 2012

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, New York 10019

Goldman, Sachs & Co.
200 West Street
New York, New York 10282-2198

Ladies and Gentlemen:

Willis Engine Securitization Trust II, a Delaware statutory trust (the "Company"), proposes to issue and sell to the addressees referred to above (the "Initial Purchasers") $390,000,000 in aggregate principal amount of Class 2012-A Term Notes (the "Notes") on the Closing Date (as hereinafter defined) secured by (among other things) the Company's indirect ownership interests in certain aircraft engines ("Engines") and operating leases thereon (the "Offering"). The Company will acquire its indirect ownership interest in the Engines and related leases and other assets from Willis Lease Finance Corporation, a Delaware corporation ("Willis") pursuant to an acquisition transfer agreement to be dated as of September 14, 2012 (the "Acquisition Transfer Agreement"). The Notes will be issued pursuant to the Trust Indenture to be dated as of September 14, 2012 (as amended or supplemented from time to time the "Indenture"), among the Company, Deutsche Bank Trust Company Americas ("DBTCA"), as operating bank and as trustee (the "Trustee"), Willis, as administrative agent (the "Administrative Agent") and Crédit Agricole Corporate and Investment Bank, as initial liquidity facility provider (the "Initial Liquidity Facility Provider"), and secured pursuant to a security trust agreement to be entered into as of the Closing Date among the Company and certain of its direct and indirect subsidiaries as grantors, and DBTCA as security trustee (in such capacity, the "Security Trustee"). The Initial Purchasers propose to purchase $390,000,000 aggregate principal amount of the Notes and resell such Notes as set forth in Schedule I to this Note Purchase Agreement (this "Agreement").

The Notes will be offered and sold to the Initial Purchasers pursuant to exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "Securities Act"). The Company has prepared a preliminary offering memorandum dated September 6, 2012, as amended and supplemented by the Pricing Supplement dated September 6, 2012 (as so amended and supplemented, the "Preliminary Offering Memorandum"), and a final offering memorandum to be dated September 17, 2012 relating to the Company and the Notes (the "Offering Memorandum"). As described in the Offering Memorandum, the Company and its Affiliates (as defined below) will use the net proceeds from the Offering to make a cash payment to Willis for the Company's acquisition of indirect ownership interests in the Engines and related leases and other assets from Willis and pay certain expenses in connection with the Offering and the foregoing transactions.

Upon original issuance thereof, and until such time as the same is no longer required under the applicable requirements of the Securities Act, the Notes (and all securities issued in exchange therefor or in substitution thereof) shall contain such applicable legends as will be set forth in the Indenture. Global note certificates representing the Notes will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), duly executed by the Company and authenticated by and deposited with the Trustee as custodian.

Each Initial Purchaser has advised the Company that such Initial Purchaser will make offers (the "Exempt Resales") of the Notes purchased by such Initial Purchaser hereunder on the terms set forth in the Offering Memorandum, as may be amended or supplemented, solely (i) in the United States, to persons or entities that such Initial Purchaser reasonably believes to be "qualified institutional buyers," as defined in Rule 144A under the Securities Act ("QIBs"), (ii) in the United States, to a limited number of entities or persons whom such Initial Purchaser reasonably believes to be institutional "accredited investors," that, prior to the purchase of the Notes, sign an agreement in the form attached to the Offering Memorandum as Appendix 2 (each, an "Institutional Accredited Investor") and (iii) to persons or entities who are not "U.S. persons" and who acquire the Notes outside the United States in offshore transactions meeting the requirements of Rule 904 of Regulation S under the Securities Act ("Regulation S" and each such person or entity, a "Regulation S Purchaser") (such persons or entities specified in clauses (i), (ii) and (iii) being referred to herein, with respect to the Notes, as the "Eligible Purchasers"). As used herein, the term "offshore transaction" has the meaning given to it in Regulation S. The Initial Purchasers will offer the Notes to Eligible Purchasers initially at the price set forth on the cover page of the Offering Memorandum. Such price subsequently may be changed at any time without notice.

1. Defined Terms. For purposes of this Agreement, the term "Operative Documents" includes this Agreement and the Related Documents, and the following terms have the meanings indicated below:

(a) "Administrative Agency Agreement" means the Administrative Agency Agreement to be dated as of September 17, 2012 among Willis, the Company, the Issuer Subsidiaries (as defined below) party thereto, the Trustee and the Security Trustee.

(b) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with, such Person or is a director or officer of such Person; "control" of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting Stock, by contract or otherwise.

(c) "Aircraft Engine" means a basic power jet propulsion or turboprop engine assembly for an aircraft that is Stage 3 or later compliant (without reliance on a noise reduction or "hush" kit), including its essential accessories as supplied by the manufacturer of such Aircraft Engine, but excluding the nacelle, and including any QEC Kit and any and all modules and Parts incorporated in, installed on or attached to each such engine from time to time and any substitutions therefor.

(d) "Encumbrances" means any mortgage, pledge, lien, encumbrance, charge or security interest, including, without limitation, any conditional sale, any sale without recourse against the sellers, or any agreement to give any security interest over or with respect to any Issuer Group Member's assets (excluding any security deposits provided by a lessee under a lease and any usage fees that a lessee is obligated to pay under a lease that are Segregated Funds (as defined below)), including, without limitation, all stock and any indebtedness of any Issuer Subsidiary held by the Company or any other Issuer Group Member.

(e) "Engine Trustee" means, as of the Closing Date, U.S. Bank National Association, and its successors as owner trustee or statutory trustee under the Engine Trust Agreements to be set forth on Schedule 4 to the Indenture.

(f) "Engine Trusts" means the owner trust or statutory trust estates created pursuant to the Engine Trust Agreements.

(g) "Engine Trust Agreement" means, as of the Closing Date, each owner trust agreement with an Engine Trustee in effect on the Closing Date, to be set forth on Schedule 4 to the Indenture.

(h) "Facility Engine Trusts" means the Engine Trusts in which Facility Acquisition holds the beneficial interest.

(i) "Initial Engine" means each of the Aircraft Engines identified in Schedule II (including any related Parts).

(j) "Initial Lease" means, with respect to each Initial Engine, each engine lease agreement, conditional sale agreement, hire purchase agreement or other similar arrangement with respect to such Initial Engine in existence at the Closing Date and specified in Schedule II.

(k) "Initial Liquidity Facility" means the Revolving Credit Agreement to be dated as of September 17, 2012 among the Initial Liquidity Facility Provider, the Company and Willis.

(l) "Lessee" means each Person who is the lessee of an Aircraft Engine from time to time leased from an Issuer Group Member pursuant to a lease.

(m) "Material Adverse Change" means a material adverse change in (a) the condition (financial or otherwise), operations, performance, business, properties, liabilities (actual or contingent) or prospects of Willis and its Subsidiaries, taken as a whole, (b) the rights and remedies of the Security Trustee or the Secured Parties under the Related Documents, (c) the ability of Willis to repay the Notes, (d) the ability of Willis or any of its Subsidiaries to perform their respective obligations under the Related Documents, (e) the legality, validity or enforceability of any Related Document, or (f) the Encumbrances granted to the Security Trustee for the benefit of the Secured Parties pursuant to the Security Documents.

(n) "Part" means any and all parts, avionics, attachments, accessions, appurtenances, furnishings, components, appliances, accessories, instruments and other equipment installed in, or attached to (or constituting a spare for any such item installed in or attached to) any Aircraft Engine.

(o) "Person" means any natural person, firm, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any political subdivision thereof or any other legal entity, including public bodies.

(p) "QEC Kit" means a quick engine change kit, consisting of components and accessories installed or capable of being installed on an engine to speed the removal and installation of the engine on an aircraft.

(q) "Related Documents" means the Administrative Agency Agreement, the Initial Liquidity Facility, the Indenture, the Notes, the Security Documents, the Servicing Agreement, the Acquisition Transfer Agreement and the constitutional documents (including trust documents) of the Issuer Group Members, that are executed on or before, and as existing on, the Closing Date.

(r) "Remaining Initial Engines" means each of the Initial Engines that is not owned by a Facility Engine Trust or a WEST Engine Trust as of the opening of business in New York, New York on the Closing Date as described in Schedule II.

(s) "Secured Parties" means each of the holders of the Notes, each Service Provider, the Initial Liquidity Facility Provider and Willis, as the seller under the Acquisition Transfer Agreement.

(t) "Security Documents" means the Security Trust Agreement to be dated as of September 14, 2012, among the Company, WEST Engine Acquisition LLC ("WEST Acquisition"), Facility Engine Acquisition LLC ("Facility Acquisition"), WEST Engine Securitization (Ireland) Limited ("WEST Ireland"), each other party thereto and the Security Trustee (the "Security Trust Agreement"), each mortgage executed and delivered by the Company or an Issuer Subsidiary substantially in the form attached to the Security Trust Agreement (the "Engine Mortgages"), and each pledge, share charge, guarantee, security assignment, consent, letter, acknowledgement, notice, power of attorney and any document or certificate executed pursuant to or in connection with the Security Trust Agreement or in the Security Trustee's capacity as Security Trustee thereunder.

(u) "Segregated Funds" means, with respect to each lease, (a) all security deposits provided for under such lease that have been received from the relevant lessee or pursuant to the Acquisition Transfer Agreement with respect to such lease, (b) any security deposit pledged to the relevant lessee by an Issuer Group Member and (c) all other funds, including any usage fee payments, received from the relevant lessee or pursuant to the Acquisition Transfer Agreement with respect to such lease and in each case of clause (a), (b) and (c) not permitted, pursuant to the terms of such lease, to be commingled with the funds of the Issuer Group Members.

(v) "Service Provider" means DBTCA, as Trustee, Security Trustee and operating bank, Willis, as servicer and administrative agent, or any other service provider retained from time to time by an Issuer Group Member pursuant to the Related Documents.

(w) "Servicing Agreement" means the Servicing Agreement to be dated as of September 17, 2012 among Willis, as servicer, the Issuer Subsidiaries party thereto and the Company.

(x) "Stock" means all shares of capital stock, all beneficial interests in trusts, all ordinary shares and preferred shares and any options, warrants and other rights to acquire such shares or interests.

(y) "Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

(z) "Time of Sale" shall mean 2:00 p.m. (New York City time) on September 6, 2012, which shall be the time when sales of the Notes are first made by either Initial Purchaser.

(aa) "WEST Engine Trusts" means the Engine Trusts in which WEST Acquisition holds the beneficial interest.

2. Representations, Warranties and Agreements of the Company and Willis.

(a) Each of the Company and Willis represents and warrants to, and agrees with, the Initial Purchasers, as of the date hereof (or as of the date set forth below, as applicable) that:

(i) The Initial Purchasers have been furnished with a copy of each of the Preliminary Offering Memorandum and the Offering Memorandum for use by the Initial Purchasers in connection with the Exempt Resales. No order or decree preventing or suspending the use of the Preliminary Offering Memorandum or the Offering Memorandum, or any order asserting that the transactions contemplated by this Agreement are subject to the registration requirements of the Securities Act, has been issued and no proceeding for that purpose has commenced or is pending or, to the knowledge of the Company or Willis, is contemplated.

(ii) The Preliminary Offering Memorandum as of the Time of Sale did not (and, if amended or supplemented thereafter, at the date thereof) contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Offering Memorandum, at the date thereof, does not (or, if amended or supplemented thereafter, at the date thereof) and (taken together with any amendments or supplements thereto) at the Closing Date will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The summary of terms dated July 3, 2012, including the exhibits thereto, the undated preliminary offering memorandum initially distributed to prospective investors on July 26, 2012 (the "Initial Preliminary Offering Memorandum") and the slides and recorded voiceover in the Net Roadshow investor presentation made available electronically to investors or, in the case of such slides, made available in physical form, by or on behalf of the Company dated August 1, 2012 (collectively, the "Marketing Materials"), at the dates of initial distribution thereof, each did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in Section 2(a)(ii) do not apply to statements in or omissions from the Initial Preliminary Offering Memorandum, the summary of terms dated July 3, 2012, the Preliminary Offering Memorandum and the Offering Memorandum, as applicable, (A) in the second, third and last sentences of the sixteenth paragraph, the seventeenth paragraph and the penultimate sentence of the last paragraph under the caption "Plan of Distribution" (the "Initial Purchasers' Information"), (B) under the caption "Types of Aircraft Engines" provided by the International Bureau of Aviation in the Initial Preliminary Offering Memorandum, the Preliminary Offering Memorandum and the Offering Memorandum, (C) under the caption "The Aircraft Engine Leasing Market" provided by ICF SH&E, Inc., (D) in the appraisals included as Schedules C, D, E, F, G and H thereto or (E) the initial appraisals referred to in, and the ICF SH&E, Inc. report accompanying, the summary of terms dated July 3, 2012; for the avoidance of doubt, exclusion of the provisions in Section 2(a)(ii) (A)-(E) does not diminish the indemnity provided under Section 9.

(iii) The descriptions in the Preliminary Offering Memorandum and the Offering Memorandum of the Notes, the other Operative Documents, and all other agreements, contracts, indentures, leases or other instruments are true and correct in all material respects and fairly present the information purported to be described therein.

(iv) The Relevant Engine and Lease Information (as defined below) that was furnished to the Initial Purchasers, the Appraisers, Fitch, Inc. and Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc. ("Standard & Poor's" and, together with Fitch, Inc., the "Rating Agencies") by the Company, Willis or any of their Affiliates, in addition to other information, that provided or supported the assumptions underlying (A) the financial models prepared by the Initial Purchasers for the use by the Initial Purchasers, the Appraisers and the Rating Agencies for their evaluation of the cash flows in connection with the transactions contemplated by the Operative Documents, (B) the Appraisers' appraisal of the Engines and (C) the rating of the Notes, as of the respective dates of such information, was true and correct in all material respects.

For purposes hereof, "Relevant Engine and Lease Information" shall mean, with respect to the Engine and Initial Leases, the information described on Schedule II relating to such Engine and Initial Lease.

(v) Each of the Company and Willis will be solvent immediately prior to, and will not be rendered insolvent by, the sale of the Notes to the Initial Purchasers. The Company and Willis are not selling the Notes to the Initial Purchasers with any intent to hinder, delay or defraud any of the creditors of either of the Company or Willis.

(vi) The Company and Willis each maintain a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(b) Willis represents and warrants to, and agrees with, the Initial Purchasers, as of the date hereof (or as of the date set forth below, as applicable) that:

(i) Willis is a corporation, duly organized, validly existing, and in good standing under the laws of the State of Delaware, and on the Closing Date will have all requisite power and authority to own, lease and operate its properties and to conduct its business as described in the Preliminary Offering Memorandum and the Offering Memorandum and as presently conducted, and will be duly registered and qualified to conduct its business in each jurisdiction in which the ownership or leasing of its properties, the conduct of its business or its performance of the Operative Documents to which it is or will be a party requires such registration or qualification, and Willis is conducting its business so as to comply in all material respects with all applicable statutes, ordinances, rules, and regulations of the jurisdictions in which it is conducting business.

(ii) This Agreement has been duly authorized by all necessary action on the part of Willis and has been duly executed and delivered by Willis.

(iii) On or prior to the Closing Date, each of the other Operative Documents to which Willis is a party will have been duly authorized by all necessary action on the part of Willis, will have been duly executed and delivered by Willis, and, assuming their due authorization, execution and delivery by the other parties to the Operative Documents other than Willis, will constitute the legal, valid and binding agreement of Willis, enforceable against Willis in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect, subject, as to enforceability, to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law and subject to public policy considerations underlying the securities laws, to the extent that such public policy considerations limit the enforceability of the provisions of any of those agreements that provide indemnification or contribution from securities law liabilities).

(iv) There has not been any material adverse change in the business, operations, financial condition, properties, or assets of Willis, nor, to the knowledge of Willis, the prospects of Willis that would have a material adverse effect on its ability to perform its obligations under this Agreement, or any other Operative Document to which it is a party.

(v) The execution, delivery and performance of this Agreement, the other Operative Documents to which it is a party and the issuance and sale of the Notes and the consummation of the transactions contemplated hereby and thereby will not conflict with, or result in a breach or violation of any of the terms or provisions of, or (including with the giving of notice or the lapse of time or both) constitute a default under (A) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which Willis or any subsidiary thereof is a party or by which Willis or such subsidiary is bound or to which any of Willis' or any subsidiary's properties or assets is subject, (B) the certificate of incorporation of or trust agreement or limited liability company agreement of, or other constitutive documents of, or any statute or regulation applicable to, Willis or any subsidiary thereof or (C) any law or any order, decree, rule or regulation of any court, arbitrator, regulatory body, administrative agency or other governmental body or agency having jurisdiction over Willis or any subsidiary thereof or any of their properties or assets, except such breaches, violations or defaults that, individually or in the aggregate, are not reasonably likely to have a material adverse effect on Willis' or any subsidiary's ability to perform its obligations under this Agreement, or any other Operative Document to which it is a party.

(vi) There are no legal or governmental proceedings pending or, to the knowledge of Willis, threatened, against Willis or to which any of its properties is subject, that are not disclosed in the Preliminary Offering Memorandum and the Offering Memorandum and which are reasonably likely to have a material adverse effect on Willis' ability to perform its obligations under this Agreement, or any other Operative Document to which it is a party, or the issuance and sale of the Notes. There are no actions or proceedings against, or investigations of Willis pending, or, to the knowledge of Willis, threatened, before any court, administrative agency or other tribunal (A) asserting the invalidity of any of any of the Operative Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by the Operative Documents, (C) that have a reasonable likelihood of materially and adversely affect the performance by Willis of its obligations under, or the validity or enforceability of this Agreement, or any of the other Operative Documents to which it is a party, or (D) that have a reasonable likelihood of affecting adversely the federal income tax or United States Employee Retirement Income Security Act of 1974 ("ERISA") attributes of the Notes or classification of the Notes as debt for U.S. federal income tax purposes.

(vii) No authorization, approval, or consent of, or filing with, any court or governmental authority or agency is necessary in connection with (A) Willis' or any subsidiary's execution and delivery of any Operative Document to which it is a party, or (B) the offering, issuance, or sale of the Notes as contemplated in this Agreement and the Indenture, except such as may be required under state securities laws, such security interest filings as may be contemplated in the Security Trust Agreement or the Indenture or other applicable Operative Document, and any disclosures with respect to the transactions contemplated hereby required of Willis under the federal securities laws.

(viii) Willis is not required to be registered as an "investment company" within the meaning of the United States Investment Company Act of 1940, as amended (the "Investment Company Act").

(ix) Neither Willis nor any "Affiliate" (as defined in Rule 501(b) of Regulation D under the Securities Act) of Willis has directly, or through any agent (provided that no representation is made as to the Initial Purchasers or any person or entity acting on their behalf), (A) sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or could be integrated with the offering and sale of the Notes in a manner that would require the registration of the Notes under the Securities Act or (B) engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising) in connection with the offering of the Notes.

(x) Neither Willis, any of its Affiliates nor any person acting on its or their behalf (provided that no representation is made as to actions of the Initial Purchasers or any person or entity acting on their behalf) has engaged or will engage in any directed selling efforts within the meaning of Rule 902(c) of Regulation S with respect to the Notes, and Willis, its Affiliates and all persons acting on its or their behalf (provided that no representation is made as to actions of the Initial Purchasers or any person or entity acting on their behalf) have complied with the offering restrictions requirements of Regulation S in connection with the offering of the Notes outside of the United States.

(xi) Except as permitted by the Securities Act, Willis (provided that no representation is made as to actions of the Initial Purchasers or any person or entity acting on their behalf) has not distributed any offering material in connection with the offering and sale of the Notes other than the Marketing Materials, the Preliminary Offering Memorandum and the Offering Memorandum.

(xii) The operations of Willis and its Affiliates are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 ("USA PATRIOT Act"), and the applicable anti-money laundering statutes of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Willis with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of Willis, threatened.

(xiii) Neither Willis nor to the knowledge of Willis, any director, officer, agent, employee or representative of Willis or any of its Affiliates (A) has used or is using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) has made any direct or indirect unlawful payment to any foreign or domestic government official (including any officer or employee of a government or government owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) from corporate funds to influence official action or secure an improper advantage; or (C) is in violation of any provision of applicable anti-corruption laws.

Willis and its Affiliates have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty herein. For the avoidance of doubt, neither Initial Purchaser is an agent or representative for purposes of this paragraph.

(xiv) Willis is not and, to the knowledge of Willis, no director, officer, employee, agent, Affiliate or representative of Willis is an individual or entity that is, or is owned or controlled by a Person that is: (A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council ("UNSC"), the European Union ("EU"), Her Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor (B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria), and Willis will not, directly or indirectly, use the proceeds of the Offering of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (x) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, or (y) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the Offering of the Notes, whether as underwriter, advisor, investor or otherwise). For the avoidance of doubt, neither Initial Purchaser is an agent or representative for purposes of this paragraph.

(c) The Company represents and warrants to, and agrees with, the Initial Purchasers, as of the date hereof (or as of the date set forth below, as applicable) that:

(i) The Company is a statutory trust duly formed under the laws of Delaware and on or prior to the Closing Date will have all requisite power and authority to own, lease and operate its properties and to conduct its business as described in the Preliminary Offering Memorandum and the Offering Memorandum and as presently conducted, and will be duly registered and qualified to conduct its business in each jurisdiction in which the ownership or leasing of its properties, the conduct of its business or its performance of this Agreement, the Notes and the other Operative Documents to which it is or will be a party requires such registration or qualification, and the Company is conducting its business so as to comply in all material respects with all applicable statutes, ordinances, rules, and regulations of the jurisdictions in which it is conducting business.

(ii) Each direct or indirect Subsidiary of the Issuer (including each Engine Trust of which the Issuer or a Subsidiary thereof is the holder of the beneficial interest) existing on the Closing Date and to be listed on Schedule 2 to the Indenture as of the Closing Date (each, an "Issuer Subsidiary") is, or on or prior to the Closing Date will be, duly organized and validly existing under the laws of its place of formation with all requisite power and authority to own, lease and operate its properties and to conduct its business as described in the Preliminary Offering Memorandum and the Offering Memorandum and as presently conducted, and is or will be (as applicable) on or prior to the Closing Date duly registered and qualified to conduct its business in each jurisdiction in which the ownership or leasing of its properties, the conduct of its business or its performance of the Operative Documents to which it is or will be a party requires such registration or qualification, and each such subsidiary is conducting its business so as to comply in all material respects with all applicable statutes, ordinances, rules, and regulations of the jurisdictions in which it is conducting business.

(iii) On or prior to the Closing Date, the Company will have all requisite power and authority to authorize, issue and sell the Notes as contemplated by this Agreement and to execute and deliver, and perform its obligations under, this Agreement, the Notes and the other Operative Documents to which it is or will be a party. Each Issuer Subsidiary has, or on or prior to the Closing Date will have, all requisite power and authority to execute and deliver, and perform its obligations under, the Operative Documents to which it is or will be a party.

(iv) This Agreement has been duly authorized by all necessary action on the part of the Company and has been duly executed and delivered by the Company.

(v) On or prior to the Closing Date, the Indenture shall have been duly authorized by all necessary action on the part of the Company, and by the time of closing on the Closing Date will have been duly executed and delivered by the Company and upon due execution and delivery thereof, and assuming its due authorization, execution and delivery by the other parties to the Indenture other than the Company, will constitute the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect, subject, as to enforceability, to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law and subject to public policy considerations underlying the securities laws, to the extent that such public policy considerations limit the enforceability of the provisions of any of those agreements that provide indemnification or contribution from securities law liabilities); and, assuming the Initial Purchasers' representations and warranties in Section 3 hereof are true, no qualification of the Indenture under the United States Trust Indenture Act of 1939, as amended (the "TIA") is required in connection with the offer and sale of the Notes contemplated hereby and in the Offering Memorandum or in connection with the Exempt Resales.

(vi) On or prior to the Closing Date, the Security Trust Agreement shall have been duly authorized by all necessary action on the part of each grantor (as defined therein) which becomes a party to the Security Trust Agreement on or prior to the Closing Date, and by the time of closing on the Closing Date shall have been duly executed and delivered by each such grantor and, and assuming its due authorization, execution and delivery by the other parties to the Security Trust Agreement other such grantor, shall constitute the legal, valid and binding agreement of each such grantor, enforceable against each such grantor in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect, subject, as to enforceability, to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law and subject to public policy considerations underlying the securities laws, to the extent that such public policy considerations limit the enforceability of the provisions of any of those agreements that provide indemnification or contribution from securities law liabilities).

(vii) Upon due execution and delivery thereof by all parties thereto, the Security Trust Agreement and the Engine Mortgages will be effective to create in favor of the Security Trustee for the benefit of itself and the other Secured Parties a valid security interest and lien in and upon the collateral identified therein to secure the obligations that will constitute "Secured Obligations" under the Security Trust Agreement. The security interests and liens of the Security Trust Agreement and the Engine Mortgages will be, when created and upon the filings and the taking of the other actions required by the Security Trust Agreement and the Engine Mortgages, perfected and (subject to Encumbrances that will constitute "Permitted Encumbrances" under the Indenture) prior to all other Encumbrances theretofore or thereafter created and free of the adverse claims of all other persons; as of the Closing Date, the security interests and liens of the Security Trust Agreement and the Engine Mortgages will have been created, and all such required filings and other actions will have been duly effected (including the payment of all taxes, recording and filing fees required to be paid), as to all of the collateral identified therein as to which any of the Company or any Issuer Subsidiary (each, an "Issuer Group Member" and, collectively, the "Issuer Group Members") will have rights as of the Closing Date.

Following the termination of certain existing security interests and after the application of funds received on the Closing Date, no financing statements or other lien filings or recordings shall have been made with, and no liens shall have otherwise been registered with, any governmental body of the States of Connecticut, Delaware, Ohio or Utah or the Republic of Ireland or with respect to all or any part of the collateral identified therein, except in favor of the Security Trustee.

(viii) On or prior to the Closing Date, each of the other Operative Documents to which any Issuer Group Member is a party will have been duly authorized by all necessary action on the part of each such person, will have been duly executed and delivered by such Issuer Group Member, as the case may be, and, assuming their due authorization, execution and delivery by the other parties to the Operative Documents other than such Issuer Group Member, will constitute the legal, valid and binding agreement of such Issuer Group Member, as the case may be, enforceable against such Issuer Group Member, as the case may be, in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect, subject, as to enforceability, to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law and subject to public policy considerations underlying the securities laws, to the extent that such public policy considerations limit the enforceability of the provisions of any of those agreements that provide indemnification or contribution from securities law liabilities).

(ix) On or prior to the Closing Date, the issuance and sale of the Notes will have been duly authorized by all necessary action on the part of the Company, and, on the Closing Date, will be duly executed and delivered by the Company in accordance with the terms of the Indenture and, upon due authentication of the Notes by the Trustee and upon delivery thereof against payment therefor in accordance with the terms hereof, will have been validly issued and delivered, will be entitled to the benefits of the Indenture and will constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and subject, as to enforceability, to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law).

(x) There are no legal or governmental actions or proceedings against, or investigations of any Issuer Group Member pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or other tribunal (A) asserting the invalidity of any of the Operative Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by the Operative Documents, (C) that have a reasonable likelihood of materially and adversely affecting the performance by any Issuer Group Member of its obligations under, or the validity or enforceability of this Agreement, or any of the other Operative Documents to which it is a party or the Notes, (D) that have a reasonable likelihood of affecting adversely the federal income tax or United States ERISA attributes of the Notes or the classification of the Notes as debt for U.S. federal income tax purposes, or (E) that have a reasonable likelihood of resulting in a Material Adverse Change.

(xi) There has not been any material adverse change in the business, operations, financial condition, properties, or assets of any Issuer Group Member that would have a material adverse effect on the ability of any of them to perform its obligations under this Agreement, or any other Operative Document to which it is a party (as applicable).

(xii) The execution, delivery and performance of this Agreement, the other Operative Documents and the issuance and sale of the Notes and the consummation of the transactions contemplated hereby and thereby (x) will not conflict with, or result in a breach or violation of any of the terms or provisions of, or (including with the giving of notice or the lapse of time or both) constitute a default under (A) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any Issuer Group Member is a party or by which any Issuer Group Member is bound or to which any of the properties or assets of any Issuer Group Member is subject, (B) the certificate of incorporation or by-laws or trust agreement or limited liability company agreement of any Issuer Group Member or other constitutive documents of any Issuer Group Member or (C) any law or any order, decree, rule or regulation of any court, arbitrator, regulatory body, administrative agency or other governmental body or agency having jurisdiction over any Issuer Group Member or any of their properties or assets, except such breaches, violations or defaults that, individually or in the aggregate, are not reasonably likely to constitute a Material Adverse Change, and (y) will not result in the creation or imposition of any Encumbrance upon any property or assets of any Issuer Group Member pursuant to the terms of any agreement or instrument to which any of them is a party or by which any of them may be bound or under any to which any of their respective property or assets is subject (except for Encumbrances created pursuant to the Security Trust Agreement and the other Security Documents and "Permitted Encumbrances" under the Indenture).

(xiii) Each Issuer Group Member has or will have, on the date of transfer thereof, good and indefeasible title to all property (real and personal) transferred by it, including but not limited to, the Initial Engines other than the Remaining Initial Engines, free and clear of all Encumbrances (other than encumbrances permitted under the Indenture), with only such exceptions as would not, individually or in the aggregate, constitute a Material Adverse Change.

(xiv) No consent, approval, authorization or order of, or filing or registration with, any court, regulatory body, administrative agency or governmental body, agency or official is required for the execution, delivery and performance of this Agreement, the other Operative Documents and the issuance and sale of the Notes and the consummation of the transactions contemplated hereby and thereby other than such consents, approvals, authorizations, orders or filings or registrations of or other qualifications with any governmental or regulatory authority ("Consents") as may be required by the securities or "blue sky" laws of any state of the United States or any other jurisdiction in connection with the purchase and sale of the Notes and as are necessary under applicable law to own its properties, to conduct its business and to consummate the transactions contemplated by this Agreement and the other Operative Documents in the manner described in the Preliminary Offering Memorandum and the Offering Memorandum or such security interest filings as may be contemplated in the Security Trust Agreement or the Indenture or other applicable Operative Document, or which individually or in the aggregate, are not reasonably likely to constitute a Material Adverse Change.

(xv) None of the Issuer Group Members is and, upon sale of the Notes to be issued and sold in accordance with the terms of this Agreement and the application of the net proceeds to the Company of such sales as described in the Preliminary Offering Memorandum and the Offering Memorandum under the caption "Use of Proceeds," will be required to be registered as an "investment company" within the meaning of the Investment Company Act.

(xvi) Neither the Company nor any "Affiliate" (as defined in Rule 501(b) of Regulation D under the Securities Act) of the Company has directly, or through any agent (provided that no representation is made as to the Initial Purchasers or any person or entity acting on their behalf), (A) sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or could be integrated with the offering and sale of the Notes in a manner that would require the registration of the Notes under the Securities Act or (B) engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising) in connection with the offering of the Notes. No securities of the same class as the Notes have been issued and sold by the Company within the six-month period immediately prior to the date hereof.

(xvii) Neither the Company, any of its Affiliates nor, to the knowledge of the Company, any person acting on its or their behalf (provided that no representation is made as to actions of the Initial Purchasers or any person or entity acting on their behalf) has engaged or will engage in any directed selling efforts within the meaning of Rule 902(c) of Regulation S with respect to the Notes, and the Company, its Affiliates and, to the knowledge of the Company, all persons acting on its or their behalf (provided that no representation is made as to actions of the Initial Purchasers or any person or entity acting on their behalf) have complied and will comply with the offering restrictions requirements of Regulation S in connection with the offering of the Notes outside of the United States.

(xviii) Except as permitted by the Securities Act, the Company has not distributed and, prior to the later to occur of the Closing Date and completion of the distribution of the Notes, will not distribute any offering material in connection with the offering and sale of the Notes other than the Marketing Materials, the Preliminary Offering Memorandum and the Offering Memorandum, as amended or supplemented (provided that no representation is made as to actions of the Initial Purchasers or any person or entity acting on their behalf).

(xix) The Notes in the Offering are eligible for resale pursuant to Rule 144A under the Securities Act ("Rule 144A") and shall not be, on the Closing Date, of the same class as securities listed on a national securities exchange registered under Section 6 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), or quoted in a United States automated interdealer quotation system.

(xx) Assuming (A) that the representations and warranties of the Initial Purchasers in Section 3 hereof are true, (B) compliance by the Initial Purchasers with the agreements set forth in Section 3 hereof, (C) that each of the Eligible Purchasers is either (x) an entity that the Initial Purchasers reasonably believe to be a QIB, (y) an Institutional Accredited Investor or (z) a Regulation S Purchaser and (D) that the representations of each Institutional Accredited Investor set forth in the certificate of such Institutional Accredited Investor in the form set forth in the Offering Memorandum as Appendix 2 are true, the purchase of the Notes by the Initial Purchasers pursuant hereto and the resale of the Notes pursuant to the Exempt Resales is exempt from the registration requirements of the Securities Act.

(xxi) The execution and delivery of this Agreement, the Notes and the other Operative Documents and the sale of the Notes to be purchased by the Eligible Purchasers will not involve any nonexempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

The representation made by the Company in the preceding sentence is made in reliance upon and subject to the accuracy of, and compliance with, the representations and covenants made or deemed made by the Eligible Purchasers as set forth in the Preliminary Offering Memorandum and the Offering Memorandum under the section entitled "Transfer Restrictions."

(xxii) Except as described in the Preliminary Offering Memorandum and the Offering Memorandum, there are no contracts, agreements or understandings between any Issuer Group Member and any person granting such person the right to require any Issuer Group Member to file a registration statement under the Securities Act with respect to any securities of the Issuer Group Members owned or to be owned by such person or to require any Issuer Group Member to include such securities in any securities being registered pursuant to any registration statement filed by any Issuer Group Member under the Securities Act.

(xxiii) Each of the Issuer Group Members carries, or is covered by, insurance in such amounts and covering such risks as is adequate for the conduct of its business and the value of its properties and as is customary for prudent companies engaged in similar businesses in similar industries.

(xxiv) Each of the Issuer Group Members has filed all federal, state and local income and franchise tax returns, if any, required to be filed through the date hereof that the failure to file would have a material adverse effect on the ability of any of them to perform its obligations under this Agreement, or any other Operative Document to which it is a party (as applicable), and have paid all taxes shown to be due thereon, if any, and no tax deficiency in respect of any Issuer Group Member has been determined adversely to such Issuer Group Member nor does the Company have any knowledge of any tax deficiency on any such returns that is being asserted by any taxing authority that, if determined adversely to such Issuer Group Member, would constitute a Material Adverse Change.

(xxv) None of the Issuer Group Members (A) is in violation of its operating agreement, trust agreement, by-laws or other constitutive documents, (B) is in default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, or (C) is in violation of any law or any order, decree, rule or regulation of any court, arbitrator, regulatory body, administrative agency or other governmental body or agency having jurisdiction over it or any of its properties or assets, except for such violations or defaults that, individually or in the aggregate, would not constitute a Material Adverse Change.

(xxvi) Except pursuant to this Agreement (including the Fee Letter described in Section 4 hereof), there are no contracts, agreements or understandings between any of the Issuer Group Members and any other person that would give rise to a valid claim against the Company or the Initial Purchasers for a brokerage commission, finder's fee or like payment in connection with the issuance, purchase and sale of the Notes (provided that no representation is made as to actions of the Initial Purchasers or any person or entity acting on their behalf).

(xxvii) The Company has not engaged in any activities since its organization, other than those incidental to its formation, organization and registration under applicable laws and the authorization, issuance and sale of the Notes, all of the business activities conducted since the Company's organization as described in the Preliminary Offering Memorandum and the Offering Memorandum and the authorization, execution, delivery and performance of this Agreement and the other Operative Documents.

(xxviii) Neither the Company nor any of its Affiliates nor any person acting on its or their behalf (provided that no representation is made as to actions of the Initial Purchasers or any person or entity acting on their behalf) has issued any press releases or made any announcements other than in accordance with Rule 135c under the Securities Act.

(xxix) All of the representations and warranties of the Company to be contained in the Acquisition Transfer Agreement, when made, shall be incorporated by reference in this Agreement as if set forth herein, and shall be true and correct on and as of the date they are made by the Company pursuant to the Acquisition Transfer Agreement and on and as of the Closing Date.

(xxx) Neither the Company nor any of its Affiliates has offered, and the Company and its Affiliates shall not offer for initial sale, the Notes except in accordance with this Agreement.

(xxxi) None of the proceeds of the sale of the Notes will be used, directly or indirectly, for the purpose of purchasing or carrying any "margin security" as that term is defined in Regulation T of the Board of Governors of the Federal Reserve System, as amended (the "Federal Reserve Board"), for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security, or for any other purpose which might cause any of the Notes to be considered a "purpose credit" within the meanings of Regulations T, U or X of the Federal Reserve Board.

(xxxii) Neither the Company, nor any of its Affiliates has taken, directly or indirectly, any action prohibited by Regulation M under the Exchange Act in connection with the offering of the Notes (provided that no representation is made as to actions of the Initial Purchasers or any person or entity acting on their behalf).

(xxxiii) Any taxes, fees, and other governmental charges payable by Willis in connection with the execution and delivery of the Operative Documents to which it is a party, and the issuance and sale of the Notes (other than federal, state, local and foreign taxes payable on the income or gain recognized therefrom), have been or will be paid on or before the Closing Date.

(xxxiv) The operations of the Company and its Affiliates are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the USA PATRIOT Act, and the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xxxv) Neither the Company nor to the knowledge of the Company, any director, officer, agent, employee or representative of the Company or any of its Affiliates (A) has used or is using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) has made any direct or indirect unlawful payment to any foreign or domestic government official (including any officer or employee of a government or government owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) from corporate funds to influence official action or secure an improper advantage; or (C) is in violation of any provision of applicable anti-corruption laws. The Company and its Affiliates have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty herein.

(xxxvi) The Company is not and, to the knowledge of the Company, no director, officer, employee, agent, Affiliate or representative of the Company is an individual or entity that is, or is owned or controlled by a Person that is: (A) the subject of any Sanctions, nor (B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria), and the Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (x) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, or (y) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(xxxvii) The Company has given a written representation and undertaking to each Rating Agency that it will take the actions specified in paragraphs (a)(3)(iii)(A) through (D) of Rule 17g-5 under the Exchange Act ("Rule 17g-5" and, each such representation and undertaking, a "17g-5 Representation"), and it has complied with each 17g-5 Representation, other than any breach of any 17g-5 Representation that would not have a material adverse effect on the Notes.

(xxxviii) The Company will continue to comply with each 17g-5 Representation made by it to each Rating Agency, other than any breach of any 17g-5 Representation that would not have a material adverse effect on the Notes.

3. Representations, Warranties and Agreements of the Initial Purchasers. Each of the Initial Purchasers, severally but not jointly, represents and warrants to, and agrees with, the Company and Willis as follows:

(a) Such Initial Purchaser is an Institutional Accredited Investor or a QIB with such knowledge and experience in financial and business matters as are necessary in order to evaluate the merits and risks of an investment in the Notes.

(b) Such Initial Purchaser (i) is not acquiring the Notes with a view to any distribution thereof or with any present intention of offering or selling any of the Notes in a transaction that would violate the Securities Act or the securities laws of any state of the United States or any other applicable jurisdiction, (ii) in connection with the Exempt Resales, will solicit offers to buy the Notes only from, and will sell the Notes only to, Eligible Purchasers in accordance with this Agreement and on the terms contemplated by the Offering Memorandum, and (iii) will not offer or sell the Notes pursuant to, nor has it offered or sold the Notes by, or otherwise engaged in, any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(c) The Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Such Initial Purchaser has not offered, sold or delivered the Notes and will not offer, sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until the expiration of the "distribution compliance period" as defined in Regulation S (the "Distribution Compliance Period"), only in accordance with Regulation S, pursuant to registration under the Securities Act or pursuant to an available exemption from such registration.

Accordingly, neither such Initial Purchaser, its affiliates nor any persons or entities acting on their behalf has engaged or will engage in any directed selling efforts within the meaning of Rule 902(c) of Regulation S with respect to the Notes, and it, its affiliates and all persons and entities acting on its behalf have complied and will comply with the offering restrictions requirements of Regulation S in connection with the offering of the Notes outside of the United States.

(d) Such Initial Purchaser (i) prior to the expiration of the 40-day period (as set forth in the Preliminary Offering Memorandum and the Offering Memorandum) (the "40-Day Period"), will not re-offer, resell or deliver any Notes initially offered pursuant to Regulation S, within the United States or to, or for the benefit of, U.S. persons except pursuant to Rule 144A or another exemption from the registration requirements under the Securities Act, and (ii) at or prior to confirmation of a sale of Notes (other than a sale pursuant to Rule 144A), will have sent to each distributor, dealer or person or entity receiving a selling concession, fee or other remuneration to which it sells Notes during the applicable Distribution Compliance Period (whether or not such person or entity participated in the Offering of the Notes) a confirmation or other notice stating that the purchaser is subject to the same restrictions on offers and sales that apply to such Initial Purchaser during the Distribution Compliance Period.

(e) Such Initial Purchaser has not offered and will not offer or sell any Notes to investors except as contemplated in, and in accordance with, the Preliminary Offering Memorandum and the Offering Memorandum under the caption "Plan of Distribution".

(f) Such Initial Purchaser will not cause any advertisement (including any "tombstone" advertisement) of the Notes to be published in any newspaper or periodical or posted in any public place and not issue any circular relating to the Notes, except such advertisements as permitted by and including the statements required by Regulation S.

(g) The sale of the Notes offered and sold by such Initial Purchaser pursuant hereto in reliance on Regulation S will be effected only in "offshore transactions" and is not part of a plan or scheme to evade the registration provisions of the Securities Act.

(h) Such Initial Purchaser acknowledges that the Notes offered and sold in reliance on Regulation S will be represented upon issuance by a global security that may not be exchanged for definitive securities until the expiration of the 40-Day Period and only upon certification of beneficial ownership of such Notes by non-U.S. persons or U.S. persons who purchased such Notes in transactions that were exempt from the registration requirements of the Securities Act.

(i) (i) Such Initial Purchaser is duly authorized and empowered to execute, deliver and perform this Agreement and to purchase the Notes, and has duly taken all requisite action in connection therewith; (ii) the person(s) signing this Agreement on its behalf has been duly authorized by it to do so; and (iii) the execution, delivery and performance of this Agreement do not and will not conflict with, violate or constitute a default under its articles of association or other organizational document, by-laws or any material agreement or arrangement to which it is a party or by which it may be bound.

The terms used in this Section 3 that have meanings assigned to them in Regulation S are used herein as so defined.

4. Purchase, Sale, Payment and Delivery of Notes.

On the basis of the representations and warranties contained in, and subject to the terms and conditions of, this Agreement, the Company agrees to sell the Notes to the Initial Purchasers and the Initial Purchasers, severally and not jointly, agree to purchase the $390,000,000 aggregate principal amount of Notes pursuant to this Section 4 at the purchase price set forth on Schedule I hereto and designated as the purchase price for the Notes after satisfaction of all conditions precedents herein.

As compensation to the Initial Purchasers for their purchase of the Notes, the Company will pay to the Initial Purchasers all of the fees as set forth in the fee letter dated September 6, 2012 (the "Fee Letter").

The Company shall not be obligated to deliver any of the Notes to be delivered, except upon payment for all the Notes to be purchased on the Closing Date as provided herein.

5. Delivery of and Payment for the Notes.

(a) Delivery to the Initial Purchasers of and payment of the purchase price for the Notes shall be made at or prior to 10:00 a.m., New York City time, on September 17, 2012 at the offices of Pillsbury Winthrop Shaw Pittman LLP, New York, New York, or such other place or time not later than seven full business days thereafter as the Initial Purchasers and the Company shall designate, such time being herein referred to as the "Closing Date."

(b) The Company shall execute and deliver (i) one or more global Notes (the "Global Notes") in registered form, authenticated by and deposited with the Trustee, as custodian for and on behalf of DTC, representing beneficial interests in the Global Notes registered in the name of Cede & Co., as nominee of DTC, to be credited for the account of the Initial Purchasers, as well as (ii) any definitive certificates representing interests in the Notes to be sold to Institutional Accredited Investors (the "Definitive Notes") against payment by the Initial Purchasers of the purchase price therefor by wire transfer of immediately available funds as the Company may direct by written notice delivered to the Initial Purchasers at least two business days prior to the Closing Date. The Global Notes and any Definitive Notes shall be made available to the Initial Purchasers for inspection not later than 9:30 a.m. on the business day immediately preceding the Closing Date.

6. Certain Agreements of the Company. The Company covenants and agrees with the Initial Purchasers as follows:

(a) To advise the Initial Purchasers promptly and, if requested by the Initial Purchasers, to confirm such advice in writing, of (i) the issuance by any state securities commission of any stop order suspending the qualification or exemption from qualification of any Notes for offering or sale in any jurisdiction, or the initiation of any proceeding for such purpose by the Securities and Exchange Commission (the "Commission") or any state securities commission or other regulatory authority, and (ii) the happening of any event that makes any statement of a material fact made in the Preliminary Offering Memorandum or the Offering Memorandum untrue or that requires the making of any additions to or changes in the Preliminary Offering Memorandum or the Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company shall use its best efforts to prevent the issuance of any stop order or order suspending the exemption of the Notes under any state securities or "blue sky" laws and, if at any time any state securities commission shall issue any stop order suspending the exemption of the Notes under any state securities or "blue sky" laws, the Company shall use every reasonable effort to obtain the withdrawal or lifting of such order at the earliest possible time.

(b) To furnish to the Initial Purchasers, without charge, as many copies of the Preliminary Offering Memorandum and the Offering Memorandum, and any amendments or supplements thereto, as the Initial Purchasers may reasonably request. The Company consents to the use of the Preliminary Offering Memorandum and the Offering Memorandum, and any amendments and supplements thereto required pursuant to this Agreement, by the Initial Purchasers in connection with the Exempt Resales that are in compliance with this Agreement.

(c) Not to amend or supplement the Offering Memorandum prior to the Closing Date unless the Initial Purchasers shall previously have been advised of, and the Initial Purchasers shall not have reasonably objected to, such amendment or supplement within a reasonable time, but in any event not longer than five business days after being furnished a copy of such amendment or supplement. If, in connection with any Exempt Resales or market making transactions after the date of this Agreement, any event shall occur that, in the reasonable judgment of the Company or Willis or in the reasonable judgment of counsel to the Initial Purchasers, makes any statement of a material fact in the Offering Memorandum, as then amended or supplemented, untrue or that requires the making of any additions to or changes in the Offering Memorandum, in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Offering Memorandum to comply with any applicable laws, the Company shall (in the case of an event identified as such in the Company's reasonable judgment) promptly notify the Initial Purchasers of such event and promptly prepare (provided that the Initial Purchasers have not reasonably objected to such amendment or supplement pursuant to the first sentence of this subsection (c)), at its own expense an appropriate amendment or supplement to correct such statement or omission or effect such compliance. Notwithstanding the foregoing, the Company shall not be obligated to prepare any amendments or supplements to the Offering Memorandum to reflect any reductions in the principal balances of the Notes occurring after the Closing Date (or any information based on the reduced principal balances, including any hypothetical scenarios).

(d) To use its reasonable best efforts to do and perform all things required to be done and performed under this Agreement by it prior to or after the Closing Date and to satisfy all conditions precedent on its part to the delivery of the Notes hereunder.

(e) Neither the Company nor any of its Affiliates or any person acting on its behalf (other than the Initial Purchasers and their Affiliates) will engage in any directed selling efforts (as that term is defined in Regulation S) with respect to the Notes, and the Company and its Affiliates and each person acting on its behalf will comply with the offering restrictions requirements of Rule 903 of Regulation S. In addition, the Company will not enter into any contractual agreement with respect to the initial distribution of the Notes except for this Agreement.

(f) Not to solicit and not to cause the Company and any of its Affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) to solicit any offer to buy or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the Securities Act) if, as a result of the doctrine of "integration" referred to in Rule 502 under the Securities Act, such offer or sale would render invalid (for the purpose of (i) the sale of the Notes by the Company to the Initial Purchasers, (ii) the resale of the Notes by the Initial Purchasers to Eligible Purchasers or (iii) the resale of the Notes by such Eligible Purchasers to others) the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof, by Rule 144A, by Regulation S or otherwise.

(g) For a period of 60 days from the date of the Offering Memorandum, not to, directly or indirectly, sell, contract to sell, grant any option to purchase, issue any instrument convertible into or exchangeable for, or otherwise transfer or dispose of, any securities of the Company substantially similar to the Notes, except with the prior consent of the Initial Purchasers, which consent shall not be unreasonably withheld or delayed.

(h) For the period that is two years after the Closing Date or for so long as it is necessary to comply with Rule 144A in connection with resales by registered holders or beneficial owners of the Notes, whichever is longer, to make available to such registered holder or beneficial owner of the Notes in connection with any sale thereof and any prospective purchaser of such Notes from such registered holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

(i) To cooperate with the Initial Purchasers and use its best efforts to permit the depositary interests related to the Notes (other than interests in Notes sold to Institutional Accredited Investors) to be made eligible for clearance and settlement through DTC, and to comply with all agreements set forth in the representation letter of the Company to DTC relating to the approval of the Notes by DTC for "book-entry" transfer.

(j) To promptly from time to time take such action as the Initial Purchasers may reasonably request to qualify the Notes for offering and sale under the securities laws of such jurisdictions as the Initial Purchasers may reasonably request and comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Notes; *provided* that in connection therewith the Company shall not be required to qualify as a foreign corporation or trust or to file a general consent to service of process in any jurisdiction.

(k) To the extent, if any, that the ratings provided with respect to the Notes by any Rating Agency are conditional upon the furnishing of documents or the taking of any other actions by the Company, to furnish such documents and take any such other actions.

(l) To apply the net proceeds from the sale of the Notes being sold by the Company as set forth in the Preliminary Offering Memorandum and the Offering Memorandum under the caption "Use of Proceeds."

(m) To ensure that the Company does not become an "investment company" within the meaning of such term under the Investment Company Act and the rules and regulations of the Commission thereunder.

(n) In connection with the offering of the Notes, until the Initial Purchasers shall have notified the Company of the completion of the resale of the Notes, not to, and to cause its affiliated purchasers (as defined in Regulation M under the Exchange Act) not to, either alone or with one or more other persons, bid for or purchase, for any account in which it or any of its affiliated purchasers has a beneficial interest, any Notes, or attempt to induce any person to purchase any Notes; and not to, and to cause its affiliated purchasers not to, make bids or purchases for the purpose of creating actual, or apparent, active trading in or of raising the price of the Notes.

(o) Not to, nor to permit any of its Affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) to, directly or through any agent, engage in any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) in connection with the offering or sale of the Notes in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(p) Not to publish or disseminate any material other than the Preliminary Offering Memorandum, the Offering Memorandum and the Marketing Materials in connection with the offering or sale of the Notes, unless the Initial Purchasers shall have consented in writing prior to the publication or dissemination thereof.

7. Payment of Expenses. The Company agrees, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, to pay all costs, expenses, fees and taxes (other than taxes imposed on income, fees or compensation of a Person) incident to and in connection with: (i) the preparation, printing, filing and distribution of the Preliminary Offering Memorandum and the Offering Memorandum including, without limitation, the cost of all copies thereof and any amendment or supplement thereto supplied to the Initial Purchasers in such quantities as the Initial Purchasers reasonably require and the cost of printing any other documents in connection with the offering, purchase, sale and delivery of the Notes, (ii) the preparation, printing (including, without limitation, word processing and duplication costs) and delivery of any "blue sky" memoranda and any other agreements, memoranda, correspondence and other documents printed and delivered in connection herewith, (iii) the preparation, issuance and delivery by the Company of the Notes and the Definitive Notes, if any, (iv) furnishing such copies of the Preliminary Offering Memorandum and the Offering Memorandum, and any amendments and supplements thereto, as may be reasonably requested by the Initial Purchasers for use in connection with the initial Exempt Resales, (v) the fees, disbursements and expenses of the Company's counsel and accountants, (vi) all fees and expenses (including fees and expenses of counsel) of the Company in connection with approval of the depositary interests in the Notes by DTC for "book-entry" transfer, (vii) any fees charged by the Rating Agencies for rating the Notes, (viii) the cost and charges of any transfer agent, registrar or paying agent, (ix) the fees and expenses of the Trustee and any agent of the Trustee and the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Notes, (x) all fees and disbursements of the Initial Liquidity Facility Provider and DTC, in its capacity as depositary, (xi) the reasonable fees and disbursements of counsel for the Initial Purchasers which shall, to the extent the transactions contemplated by this Agreement are consummated, be paid out of the proceeds of the Offering on the Closing Date, (xii) all fees and expenses relating to appraisals of the Engines, (xiii) all travel expenses of the Initial Purchasers, and the officers, trustees and employees of Willis (in their capacities as administrative agent and servicer) and the Company (to the extent incurred by them), and any other expenses of the Initial Purchasers, Willis (in their capacities as administrative agent and servicer) and the Company, in connection with attending or hosting meetings with prospective purchasers of the Notes, and (xiv) the performance by the Company of its other obligations under this Agreement to the extent not provided for above. Notwithstanding anything to the contrary herein, in consideration of Credit Agricole Securities (USA) Inc. acting as structuring agent ("Structuring Agent") and an Initial Purchaser of the Notes and Goldman, Sachs & Co. acting as an Initial Purchaser of the Notes, Willis agrees to pay unconditionally the reasonable legal fees and due diligence expenses incurred by Credit Agricole Securities (USA) Inc. and Goldman, Sachs & Co. or their in-house counsel in an amount agreed between Credit Agricole Securities (USA) Inc., Goldman, Sachs & Co. and Willis, irrespective of whether the sale of the Notes to the Initial Purchasers is consummated or not.

8. Conditions of the Obligations of the Initial Purchasers. The respective obligations of the Initial Purchasers hereunder are subject to the accuracy, when made and again on the Closing Date (as if made again on and as of such date), of the representations and warranties of the Company contained herein except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties of the Company contained herein shall be true and correct in all material respects on and as of such earlier date), to the performance by the Company of its obligations hereunder required to be performed by the Company at or prior to the Closing Date, and to each of the following additional terms and conditions compliance with which shall be determined by the Initial Purchasers in their sole discretion:

(a) The Offering Memorandum shall have been printed and copies made available to the Initial Purchasers not later than 10:00 a.m., New York City time, on or about September 12, 2012, or at such later date and time as the Initial Purchasers may approve in writing.

(b) The Notes shall have been rated by the Rating Agencies as specified in the Preliminary Offering Memorandum and such ratings shall not have been rescinded.

(c) On or after the date hereof (i) no downgrading shall have occurred in the rating of the Notes by any of the Rating Agencies and (ii) none of the Rating Agencies shall have informed the Company or the Initial Purchasers or publicly announced that it has under surveillance or review with negative implications its rating of the Notes.

(d) Pillsbury Winthrop Shaw Pittman LLP shall have furnished to the Initial Purchasers its written opinion, as special New York counsel to Willis and the Company, addressed to the Initial Purchasers and dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchasers.

(e) Pillsbury Winthrop Shaw Pittman LLP shall have furnished to the Initial Purchasers its written opinion with respect to (i) the "true-sale" of the Engines and Engine Interests contemplated by the Operative Documents and (ii) with respect to the non-consolidation of the Issuer Group Members such that in the event of a bankruptcy case involving Willis as debtor under Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., a court properly presented with the facts would not grant an order consolidating the Company's assets and liabilities or those of any other Issuer Group Member with those of Willis assuming that a party in interest would timely present an objection to substantive consolidation, addressed to the Initial Purchasers and dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchasers. "Engine Interest" means (a) the Stock in any Person, including, without limitation, a trust that owns an Engine or (b) the Person that holds, directly or indirectly, the interest referred to in clause (a) above.

(f) Morris James LLP shall have furnished to the Initial Purchasers its written opinion, as special Delaware counsel to the Company, addressed to the Initial Purchasers and dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchasers.

(g) Thomas C. Nord, shall have furnished to the Initial Purchasers his written opinion, as General Counsel of Willis and the Company, addressed to the Initial Purchasers and dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchasers.

(h) Seward & Kissel LLP shall have furnished to the Initial Purchasers its written opinion, as special New York counsel to the Trustee, addressed to the Initial Purchasers and dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchasers.

(i) Ray, Quinney & Nebeker shall have furnished to the Initial Purchasers its written opinion, as special Utah counsel to the Company, addressed to the Initial Purchasers and dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchasers.

(j) Shipman & Goodwin LLP shall have furnished to the Initial Purchasers its written opinion, as special Connecticut counsel to the Company, addressed to the Initial Purchasers and dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchasers.

(k) Pillsbury Winthrop Shaw Pittman LLP shall have furnished to the Initial Purchasers its written opinion, as special counsel to the Company regarding tax matters, addressed to the Initial Purchasers and dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchasers.

(l) McAfee & Taft, a Professional Corporation, shall have furnished to the Initial Purchasers its written opinion, as special Federal Aviation Administration to the Company, addressed to the Initial Purchasers and dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchasers.

(m) Pillsbury Winthrop Shaw Pittman LLP shall have furnished to the Initial Purchasers a memorandum, as special New York counsel to Willis and the Company, regarding the Cape Town Convention and the applicability of the Cape Town Convention to the transactions contemplated by the Operative Documents, dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchasers.

(n) The Initial Purchasers shall have received completed copies of jurisdictional surveys from local counsel in the jurisdictions listed in Schedule III, in form and substance reasonably satisfactory to the Initial Purchasers.

(o) The Initial Purchasers shall have received from Clifford Chance US LLP, counsel for the Initial Purchasers, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Notes, the Offering Memorandum and other related matters as the Initial Purchasers may reasonably require, and the Company shall have furnished to such counsel such documents as it reasonably requests for the purpose of enabling it to pass upon such matters.

(p) The Company, the Administrative Agent, the Initial Liquidity Facility Provider and the Trustee shall have entered into the Indenture and the Initial Purchasers shall have received counterparts, conformed as executed, thereof.

(q) The Initial Liquidity Facility Provider shall have delivered the Initial Liquidity Facility.

(r) The Company, the grantors (as defined therein) which become parties to the Security Trust Agreement on or prior to the Closing Date, and DBTCA as the security trustee and the operating bank shall have entered into the Security Trust Agreement and the Initial Purchasers shall have received counterparts, conformed as executed, thereof.

(s) The parties as at the Closing Date to each of the other Operative Documents shall have entered into each of the other Operative Documents and the Initial Purchasers shall have received counterparts, conformed as executed, thereof.

(t) The Initial Purchasers shall have received a letter or letters addressed to the Initial Purchasers, from Deloitte & Touche, certified public accountants ("Deloitte") in form and substance satisfactory to the Initial Purchasers, confirming they are independent public accountants within the meaning of the Securities Act and the Exchange Act and the applicable rules and regulations thereunder and Rule 101 of the American Institute of Certified Public Accountants ("AICPA"), confirming certain information contained in the Preliminary Offering Memorandum and otherwise satisfactory in form and substance to the Initial Purchasers.

(u) The Initial Purchasers shall have received a letter or letters addressed to the Initial Purchasers, from Deloitte in form and substance satisfactory to the Initial Purchasers, confirming they are independent public accountants within the meaning of the Securities Act and the Exchange Act and the applicable rules and regulations thereunder and Rule 101 of the AICPA, confirming certain information contained in the Offering Memorandum and otherwise satisfactory in form and substance to the Initial Purchasers.

(v) The Initial Purchasers shall have received a letter or letters addressed to the Initial Purchasers, from KPMG LLP, certified public accountants ("KPMG") on or before the Closing Date, in form and substance satisfactory to the Initial Purchasers, confirming they are independent public accountants within the meaning of the Securities Act and the Exchange Act and the applicable rules and regulations thereunder and Rule 101 of the AICPA, confirming certain information contained in the Preliminary Offering Memorandum and the Offering Memorandum and otherwise satisfactory in form and substance to the Initial Purchasers.

(w) The Initial Purchasers shall have received a letter addressed to the Initial Purchasers and the Company from ICF SH&E, Inc. in form and substance satisfactory to the Initial Purchasers, consenting to the inclusion of its report in the Preliminary Offering Memorandum and the Offering Memorandum and to their reference as experts in the Preliminary Offering Memorandum and the Offering Memorandum.

(x) The Initial Purchasers shall have received a letter addressed to the Initial Purchasers and the Company from each of AVITAS, Inc., IBA Group Limited, and BK Associates, Inc. (the "Appraisers"), in form and substance satisfactory to the Initial Purchasers, consenting to the inclusion of their appraisal letters in the Preliminary Offering Memorandum and the Offering Memorandum and to their reference as experts in the Preliminary Offering Memorandum and the Offering Memorandum.

(y) The Initial Purchasers shall have received from each of Willis and the Company a certificate, dated the Closing Date and executed by their respective executive officers (or, in the case of the Company, a trustee), to the effect that:

(i) the representations and warranties of Willis or the Company, as applicable, in this Agreement and any other Operative Documents to which any of the Issuer Group Members is a party are accurate in all respects as of the Closing Date with the same effect as if made on the Closing Date or, in the case of the representations and warranties in the Operative Documents, on and as of the dates specified in such agreements; and

(ii) Willis or each of the Issuer Group Members, as applicable, has complied with all the agreements and satisfied all the conditions on its part to be performed hereunder or under the other Operative Documents required to be performed on or before the Closing Date.

(z) The Initial Purchasers shall have received:

(i) with respect to Willis a good standing certificate from the Secretary of State of the State of Delaware, dated not earlier than ten days before the Closing Date,

(ii) with respect to the Company a good standing certificate from the Secretary of State of the State of Delaware, dated not earlier than ten days before the Closing Date, and

(iii) with respect to each direct subsidiary of the Company (each, a "WEST Subentity"), a good standing certificate (or jurisdictional equivalent) from applicable certifying authorities, dated not earlier than ten days before the Closing Date.

(aa) The Initial Purchasers shall have received from the Secretary or an assistant secretary (or equivalent officer) of Willis, in the officer's individual capacity, a certificate, dated the Closing Date, to the effect that:

(i) each individual who, as an officer or representative of Willis, signed this Agreement, any other Operative Document or any other document or certificate delivered on or before the Closing Date in connection with the transactions contemplated in this Agreement or in the other Operative Documents, was at the respective times of such signing and delivery, and is as of the Closing Date, duly elected or appointed, qualified, and acting as such officer or representative, and the signature of the individual appearing on the documents and certificates is the officer's genuine signature; and

(ii) no event (including any act or omission on the part of Willis) has occurred since the date of the good standing certificate referred to in paragraph (cc) above that has affected the good standing of Willis under the laws of the State of Delaware.

Such certificate shall be accompanied by accurate copies (certified as such by the Secretary or an assistant secretary of Willis) of the organizational documents of Willis, as in effect on the Closing Date, and of the resolutions of Willis and any required consent relating to the transactions contemplated in this Agreement and the other Operative Documents.

(bb) The Initial Purchasers shall have received from a trustee for the Company, a certificate, dated the Closing Date, to the effect that:

(i) each individual who, as an officer, representative or trustee of the Company, signed this Agreement, any other Operative Document, or any other document or certificate delivered on or before the Closing Date in connection with the transactions contemplated in the Operative Documents, was at the respective times of such signing and delivery, and is as of the Closing Date, duly elected or appointed, qualified, and acting as such officer, representative or trustee, and the signature of the individual appearing on the documents and certificates is such officer, representative or trustee's genuine signature; and

(ii) no event (including any act or omission on the part of the Company) has occurred since the date of the good standing certificate referred to in paragraph (cc) above that has affected the good standing of the Company under the laws of the State of Delaware.

Such certificate shall be accompanied by accurate copies (certified as such by the Secretary or an assistant secretary of the Company) of the trust agreement of the Company, as in effect on the Closing Date, and of the resolutions of the Company, and of any required consent relating to the transactions contemplated in the Operative Documents.

(cc) The Initial Purchasers shall have received from the Secretary or an assistant secretary of each WEST Subentity (or of a trustee therefor), in the officer or trustee's individual capacity, a certificate, dated the Closing Date, to the effect that:

(i) each individual who, as an officer, representative or trustee of such WEST Subentity, signed the relevant Operative Document to which it is a party, or any other document or certificate delivered on or before the Closing Date in connection with the transactions contemplated in the Operative Documents, was at the respective times of such signing and delivery, and is as of the Closing Date, duly elected or appointed, qualified, and acting as such officer, representative or trustee, and the signature of the individual appearing on the documents and certificates is the officer's genuine signature; and

(ii) no event (including any act or omission on the part of such WEST Subentity) has occurred since the date of the good standing certificate referred to in paragraph (cc) above that has affected the good standing of it or such subsidiary under the laws of its chartering jurisdiction (to the extent such concept is relevant to such subsidiary).

Such certificate shall be accompanied by accurate copies (certified as such by the Secretary or an assistant secretary of such WEST Subentity (or of a trustee therefor)) of the relevant organizational documents of each such WEST Subentity, as in effect on the Closing Date, and of the resolutions of such WEST Subentity (if relevant), and of any required consent relating to the transactions contemplated in the Operative Documents.

(dd) (i) None of Willis and any Issuer Group Member shall have sustained since the date of the Preliminary Offering Memorandum any material loss or interference with its business from any court or governmental action, order or decree, other than as set forth in or contemplated by the Preliminary Offering Memorandum or (ii) since such date there shall not have been any change in the equity capital or debt of any of the Issuer Group Members (other than as a result of the issuance and delivery of the Notes), or any change, or any development which would reasonably be expected to result in a prospective change, in or affecting the consolidated financial condition, results of operations, business, properties or assets of Willis, any of the Issuer Group Members or any Initial Engine, or the ability of Willis or any Issuer Group Member to perform their respective obligations under the Operative Documents to which they are a party, other than as set forth in or contemplated by the Preliminary Offering Memorandum, the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of the Initial Purchasers, so material and adverse as to make it impracticable or inadvisable to proceed with the sale or the delivery of the Notes on the Closing Date on the terms and in the manner contemplated by the Preliminary Offering Memorandum.

(ee) The Initial Purchasers shall have received all opinions, certificates, and other documents required under any other Operative Document to be delivered by Willis, the Company or any subsidiary thereof and/or its counsel in connection with the transactions contemplated thereby, and each such opinion shall be dated the Closing Date and addressed to the Initial Purchasers.

(ff) Clifford Chance US LLP shall have been furnished with such other documents and opinions, in addition to those set forth above, as they may reasonably require for the purpose of enabling them to review or pass upon the matters referred to in this Agreement and in order to evidence the accuracy, completeness or satisfaction in all material respects of any of the representations, warranties or conditions herein contained.

(gg) On or prior to the Closing Date, the accounts required to be established by the Closing Date pursuant to Section 3.01 of the Indenture shall have been established as required thereby.

(hh) On or prior to the Closing Date, the certificateless depositary interests related to the Global Notes shall have been accepted for settlement through the facilities of DTC.

(ii) Subsequent to the date and time that this Agreement was executed there shall not have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange or the American Stock Exchange or in the over-the-counter market, or trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a banking moratorium shall have been declared by Federal or state authorities, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States, (iv) any major disruption of settlements of securities or clearance services in the United States, (v) a material adverse change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such), or (vi) a change or development involving a prospective change in United States taxation affecting the Company, the Notes or the transfer thereof or the imposition of exchange controls by the United States, the effect of which, in case of either clause (iii), clause (v) or clause (vi), is to make it, in the reasonable judgment of the Initial Purchasers, impracticable or inadvisable to proceed with the sale or delivery of the Notes on the terms and in the manner contemplated in the Offering Memorandum.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance satisfactory to Clifford Chance US LLP.

9. Indemnification. (a) Each of Willis and the Company, jointly and severally, will indemnify and hold harmless each Initial Purchaser and each person or entity, if any, who controls any Initial Purchaser within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, or is under direct or indirect common control with, or is directly or indirectly controlled by, any Initial Purchaser, and each of the respective directors, officers, agents and employees of each such person and each Initial Purchaser (excluding any Affiliate of any Initial Purchaser which purchases Notes from any Initial Purchaser as a principal and not for resale) (the "Initial Purchaser Indemnified Party"), from and against any losses, claims, damages or liabilities, joint or several, to which such Initial Purchaser Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Memorandum, the Offering Memorandum or any Marketing Materials (in each case as amended or supplemented), or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Initial Purchaser Indemnified Party for any legal or other expenses reasonably incurred by such Initial Purchaser Indemnified Party in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that none of Willis or the Company shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from the Preliminary Offering Memorandum, the Offering Memorandum or any Marketing Materials (in each case as amended or supplemented), in reliance upon and in conformity with the Initial Purchasers' Information concerning the Initial Purchasers; *provided further, however*, that in the event (x) an untrue statement or alleged untrue statement of a material fact is contained in the Initial Preliminary Offering Memorandum or the Initial Preliminary Offering Memorandum omits or allegedly omits to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and such untrue statement or alleged untrue statement of a material fact is subsequently corrected or such omitted fact or alleged omitted fact is subsequently included in the Preliminary Offering Memorandum (a "Material Disclosure Change"), (y) the Initial Purchasers do not provide an investor in the Notes with the Preliminary Offering Memorandum, or otherwise inform such investor of such Material Disclosure Change, and (z) it is finally judicially determined that a loss, claim, damage or liability arose from the facts described in clauses (x) and (y) above, then, to the extent that such loss, claim, damage or liability arose from such Material Disclosure Change, neither Willis nor the Company shall have any obligation to any Initial Purchaser Indemnified Party under this Section 9(a) in respect of such loss, claim, damage or liability.

(b) Each Initial Purchaser will severally indemnify and hold harmless each of Willis and the Company and each person and entity, if any, who controls Willis or the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, or is under direct or indirect common control with, or is directly or indirectly controlled by, Willis or the Company, and each of the respective directors, officers, agents and employees of each such person, entity, Willis or the Company (each, a "Willis Indemnified Party") against any losses, claims, damages or liabilities to which such Willis Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Memorandum, the Offering Memorandum or any Marketing Materials (in each case as amended or supplemented) or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Preliminary Offering Memorandum, the Offering Memorandum or any Marketing Materials (in each case as amended or supplemented) in reliance upon and in conformity with the Initial Purchasers' Information concerning the Initial Purchasers; and will reimburse such Willis Indemnified Party for any legal or other expenses reasonably incurred by such Willis Indemnified Party in connection with investigating or defending such action or claim as such expenses are incurred.

Notwithstanding the provisions of this Section 9, no Initial Purchaser shall be required to contribute or indemnify any amount in excess of the amount by which the initial purchaser fee received by such Initial Purchaser with respect to the Notes initially purchased by it exceeds the amount of any damages which such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Initial Purchasers' obligations in this Section 9 to contribute are several in proportion to their respective purchasing obligations and not joint.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, which shall not be unreasonably withheld or delayed, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party, but if settled with the consent of the indemnifying party or if there is a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by Willis and the Company on the one hand and the Initial Purchasers on the other from the offering of the Notes.

If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above (where such failure did not materially prejudice the indemnifying party), then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of Willis and the Company on the one hand and the Initial Purchasers on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by Willis and the Company on the one hand and the Initial Purchasers on the other shall be deemed to be in the same proportion as the total net proceeds from the Offering of the Notes (before deducting expenses) received by Willis and the Company bear to the total fees, discounts and commissions received by the Initial Purchasers. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading relates to information supplied by Willis and the Company on the one hand or by the Initial Purchasers on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Each of Willis, the Company and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 9(d) were determined by *pro rata* allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 9(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 9(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9(d), no Initial Purchaser shall be required to contribute or indemnify any amount in excess of the amount by which the initial purchaser fee received by such Initial Purchaser with respect to the Notes initially purchased by it exceeds the amount of any damages which such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Initial Purchasers' obligations in this Section 9(d) to contribute are several in proportion to their respective purchasing obligations and not joint.

(e) The obligations of each of Willis and the Company under this Section 9 shall be in addition to any liability which Willis and the Company may otherwise have and shall extend, upon the same terms and conditions, to any affiliate of any Initial Purchaser and each person or entity, if any, who controls any Initial Purchaser within the meaning of the Securities Act; and the obligations of the Initial Purchasers under this Section 9 shall be in addition to any liability which the Initial Purchasers may otherwise have and shall extend, upon the same terms and conditions, to each Affiliate, officer and director of Willis or the Company and to each person or entity, if any, who controls any of Willis or the Company within the meaning of the Securities Act.

10. Termination. The obligations of the Initial Purchasers hereunder may be terminated by the Initial Purchasers by notice given to the Company prior to delivery of and payment for the Notes, if, prior to that time, any of the events described in Section 8(dd) shall have occurred or if the Initial Purchasers shall decline to purchase the Notes because any other condition of the Initial Purchasers' obligations hereunder required to be fulfilled by the Company is not fulfilled.

11. Survival. The respective indemnities, agreements, representations, warranties and other statements of each of Willis, the Company, the Initial Purchasers and their respective successors, officers, directors, employees, agents, representatives and assigns set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation or statement as to the results thereof, made by or on behalf of Willis, the Company, the Initial Purchasers or any of their respective successors, officers, directors, employees, agents, representatives, controlling persons referred to in Section 9 hereof or assignees, and will survive delivery of and payment for the Notes and the termination of this Agreement.

12. Notices. All communications provided for or permitted hereunder shall be in writing and will be mailed, delivered or sent by facsimile transmission:

if to the Initial Purchasers, at:

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, NY 10019
Attention: Debt Capital Markets — Securitization
Facsimile No.: +1 917-849-5584

and

Goldman, Sachs & Co.
200 West Street
New York, NY 10282
Attention: John Wikoff
Facsimile No.: +1 212-902-0373

with a copy to:

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Attention: Zarrar Sehgal
Facsimile No.: +1 212 878 8375

if to Willis at:

Willis Lease Finance Corporation
773 San Marin Drive
Novato, CA 94945
Attention: General Counsel
Facsimile: (415) 408-4702

with a copy to:

Pillsbury Winthrop Shaw Pittman LLP
1540 Broadway
New York, NY 10036
Attention: William C. Bowers
Facsimile: (917) 464-6642

and

if to the Company at:

Willis Engine Securitization Trust II
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-1605
Attention: Corporate Trust Administrator
Facsimile: (302) 651-8882

With a copy to:

Willis Lease Finance Corporation
773 San Marin Drive, Suite 2215
Novato, CA 94945
Attention: General Counsel
Facsimile: (415) 408-4702

and

Pillsbury Winthrop Shaw Pittman LLP
1540 Broadway
New York, NY 10036
Attention: William C. Bowers
Facsimile: (917) 464-6642

or to such other address as any party to this Agreement may designate in writing to the other parties hereto.

13. Successors. This Agreement shall be binding upon the Initial Purchasers, Willis, the Company and its respective successors and assigns and shall inure to the benefit of the Initial Purchasers, Willis, the Company and its respective successors and assigns and the persons referred to in Section 9 as and to the extent specified therein. The term "successors and assigns" shall not include a purchaser of the Notes from the Initial Purchasers merely because of such purchase. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that the representations, warranties, indemnities and agreements of Willis and the Company contained in this Agreement shall also be deemed to be for the benefit of the person or persons or entity or entities, if any, who control the Initial Purchasers within the meaning of Section 15 of the Securities Act and except that the representations, warranties, indemnities and agreements of the Initial Purchasers contained in this Agreement shall also be deemed to be for the benefit of the person or persons or entity or entities, if any, who control Willis or the Company within the meaning of Section 15 of the Securities Act.

14. Severability of Provisions. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

15. Entire Agreement. This Agreement and the Fee Letter constitute the entire agreement and understanding of the parties hereto with respect to the matters and transactions contemplated hereby and supersedes all prior agreements and understandings whatsoever relating to such matters and transactions.

16. Amendment. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

17. Headings. The headings in this Agreement are for the purposes of reference only and shall not limit or otherwise affect the meaning hereof.

18. Counterparts. This Agreement may be executed by each of the parties hereto in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

19. Consent to Jurisdiction. Each of Willis and the Company (i) agrees that any legal suit, action or proceeding brought by the Initial Purchasers or any party indemnified under Section 9 hereof to enforce any rights under or with respect to this Agreement or any other document to which any Initial Purchasers or any party indemnified under Section 9 hereof is a party with Willis or the Company or the transactions contemplated hereby or thereby may be instituted in any federal court in The City of New York, State of New York, U.S.A.; provided, however, that if a federal court in the City of New York declines jurisdiction for any reason, any legal suit, action or proceeding brought by the Initial Purchasers or any party who is indemnified under Section 9 hereof to enforce any rights under or with respect to this Agreement or any other such document or the transactions contemplated hereby or thereby may be instituted in any state court in the City of New York, State of New York, U.S.A., (ii) irrevocably waives to the fullest extent permitted by law any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding instituted in the City of New York, State of New York, U.S.A., (iii) irrevocably waives to the fullest extent permitted by law any claim that and agrees not to claim or plead in any court that any such action, suit or proceeding brought in a court in the City of New York, State of New York, U.S.A. has been brought in an inconvenient forum and (iv) irrevocably submits to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding or for recognition and enforcement of any judgment in respect thereof.

The Initial Purchasers (i) agree that any legal suit, action or proceeding brought by Willis, the Company or any other Willis Indemnified Party to enforce any rights under or with respect to this Agreement or any other document to which Willis, the Company or any other Willis Indemnified Party is a party with the Initial Purchasers or any party indemnified under Section 9 hereof or the transactions contemplated hereby or thereby may be instituted in any federal court in The City of New York, State of New York, U.S.A.; provided, however, that if a federal court in the City of New York declines jurisdiction for any reason, any legal suit, action or proceeding brought by Willis, the Company or any other Willis Indemnified Party to enforce any rights under or with respect to this Agreement or any other such document or the transactions contemplated hereby or thereby may be instituted in any state court in the City of New York, State of New York, U.S.A., (ii) irrevocably waive to the fullest extent permitted by law any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding instituted in the City of New York, State of New York, U.S.A., (iii) irrevocably waive to the fullest extent permitted by law any claim that and agree not to claim or plead in any court that any such action, suit or proceeding brought in a court in the City of New York, State of New York, U.S.A. has been brought in an inconvenient forum and (iv) irrevocably submit to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding or for recognition and enforcement of any judgment in respect thereof.

Each of Willis and the Company hereby irrevocably and unconditionally designates and appoints Corporation Service Company (with an office on the date hereof at 1133 Avenue of the Americas, Suite 3100, New York, New York 10036) (the "Agent") (and any successor entity), as its authorized agent to receive and forward on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon the Agent shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and shall be taken and held to be valid personal service upon it during the period ending five years from the date of this Agreement. Said designation and appointment shall be irrevocable until the end of such five-year period. Nothing in this Section 19 shall affect the right of the Initial Purchasers, their affiliates or any indemnified party to serve process in any manner permitted by law. Each of Willis and the Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Agent in full force and effect so long as the Notes are outstanding but in no event for a period longer than five years from the date of this Agreement. The Company hereby irrevocably and unconditionally authorizes and directs the Agent to accept such service on their behalf. If for any reason the Agent ceases to be available to act as such within the period ending five years from the date of this Agreement, each of Willis and the Company agrees to designate a new agent in New York City on the terms and for the purposes of this provision reasonably satisfactory to the Initial Purchasers.

To the extent that either Willis or the Company has or hereafter may acquire any immunity from jurisdiction of any court (including, without limitation, any court in the United States or the State of New York) or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property or assets, this Agreement, or any other documents or actions to enforce judgments in respect of any thereof, it hereby irrevocably waives such immunity, and any defense based on such immunity, in respect of its obligations under the above-referenced documents and the transactions contemplated thereby, to the extent permitted by law.

20. **WAIVER OF JURY TRIAL. THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY (BUT NO OTHER JUDICIAL REMEDIES) IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.**

21. **GOVERNING LAW**. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS THEREOF TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WILL BE REQUIRED THEREBY**.

22. Definition of the Term "Business Day". For purposes of this Agreement, "business day" means any day on which The New York Stock Exchange, Inc. is open for trading.

23. Fiduciary Responsibility. Each of Willis and the Company acknowledges and agrees that: (i) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the offering price of such Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Initial Purchasers and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Initial Purchaser is and has been acting solely as a principal and is not the agent, with the exception of Credit Agricole Securities (USA) Inc. in its capacity as Structuring Agent of the Company in connection with the Offering, or fiduciary of the Company or its Affiliates, beneficial interest holder(s), creditors or employees or any other party; (iii) the Initial Purchasers have not assumed and will not assume a fiduciary responsibility in favor of either of Willis or the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether any such Initial Purchaser has advised or is currently advising the Company on other matters) or any other obligation to the Company except for the obligations expressly set forth in this Agreement, with the exception of Credit Agricole Securities (USA) Inc. in its capacity as Structuring Agent in connection with this transaction; (iv) the Initial Purchasers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the Initial Purchasers have no obligation to disclose any of such interests by virtue of any fiduciary or advisory relationship; and (v) the Initial Purchasers have not provided, and the Company and Willis have not relied on the Initial Purchasers for, any legal, accounting, regulatory or tax advice with respect to compliance with or registration under any statute, rule or regulation of any governmental, regulatory, administrative or other agency or authority or the Offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

[Signature Pages Follow]

If the foregoing correctly sets forth the agreement between the parties please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

WILLIS ENGINE SECURITIZATION TRUST II

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee
Willis Engine Securitization Trust

WILLIS LEASE FINANCE CORPORATION

By: /s/ Bradley S. Forsyth
Name: Bradley S. Forsyth
Title: Senior Vice President
Chief Financial Officer

Accepted:

CREDIT AGRICOLE SECURITIES (USA) INC.
as an Initial Purchaser and Structuring Agent

By: /s/ Leo Burrell
Name: Leo Burrell
Title: Managing Director

GOLDMAN, SACHS & CO.
as an Initial Purchaser

By: /s/ Goldman, Sachs & Co. / Greg Lee
Name: Greg Lee
Title: Managing Director

SCHEDULE I

		Principal Amount Class 2012-A Term Notes
Notes to be resold to QIBs under Rule 144A	$	390,000,000
Notes to be resold in offshore transactions meeting the requirements of Regulation S	$	0
Notes to be resold to Institutional Accredited Investors	$	0
Total	**$**	**390,000,000**
Purchase Price		**100.0000%**

Name		Principal Amount of Class 2012-A Term Notes
Credit Agricole Securities (USA) Inc.	$	292,500,000
Goldman, Sachs & Co.	$	97,500,000
Total	**$**	**390,000,000**

SCHEDULE II

RELEVANT ENGINE AND LEASE INFORMATION

Initial Engines

Manufacturer	Model	ESN
Rolls Royce	3007A	***
Rolls Royce	3007A	***
Rolls Royce	RB211-535	***
Rolls Royce	RB211-535	***
Rolls-Royce	RB211-535	***
General Electric	CF34-3B	***
General Electric	CF34-3B	***
General Electric	CF34-10E	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
CFM International	CFM56-3C1	***
CFM International	CFM56-3C1	***
CFM International	CFM56-3C1	***
CFM International	CFM56-5A	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

CFM International	CFM56-5A	***
CFM International	CFM56-5A	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
Pratt & Whitney	PW2000	***
Pratt & Whitney	PW2000	***
Pratt & Whitney	PW4060	***
Pratt & Whitney	PW4060	***
Pratt & Whitney	PW4062	***
Pratt & Whitney	PW4100	***
Pratt & Whitney	PW4100	***
Pratt & Whitney	PW4100	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Pratt & Whitney	PW150A	***
Pratt & Whitney	PW150A	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***

Lease Documents

Each Lease Assignment, Lease Novation (each, as defined in the WEST Engine Transfer Agreement or the Facility Engine Transfer Agreement, as applicable) and any amendments or other documents related thereto (as and when so delivered), together with all of the following documents:

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
1	CFM International, CFM56-5B4/P, ESN ***	***	• *** • *** • ***
2	CFM International, CFM56-5B4/3, ESN ***	***	• *** • *** • *** • ***
3	CFM International, CFM56-5B4/3, ESN ***	***	• *** • *** • ***
4	CFM International, CFM56-5B4/3, ESN ***	***	• *** • *** • ***
5	CFM International, CFM56-5B4/3, ***	***	• *** • ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
			• ***
			• ***
6	Pratt & Whitney PW4060-3 ESN ***	***	• ***
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7	CFM International, CFM56-7B22, ESN ***	***	• ***
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9	Pratt & Whitney, PW4168A, ESN ***	***	• ***
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10	CFM International CFM56-7B24 ESN ***	***	• ***
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11	CFM56-7B24/3 ESN ***	***	• ***
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12	General Electric CF6-80C2B1F ESN ***	***	• ***
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*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
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13	CFM International CFM56-3C-1 ESN ***	***	• ***
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14	General Electric CF680C2B2F ESN ***	***	• ***
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15	CFM International CFM56-7B24 ESN ***	***	• ***
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16	CFM International CFM56-7B26/3 ESN ***	***	• ***
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			• ***
17	CFM International CFM56-7B24 ESN ***	***	• ***
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18	CFM International CFM56-7B24/3 ESN ***	***	• ***
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*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
			• ***
19	CFM International CFM56-7B24/3 ESN ***	***	• *** • *** • ***
20	CFM International CFM56-7B26/3 ESN ***	***	• *** • *** • ***
21	Pratt & Whitney PW2040 ESN ***	***	• *** • *** • *** • ***
22	CFM International Inc. CFM56-7B27/3B1F ESN ***	***	• *** • *** • ***
24	CFM International CFM56-3C1 ESN ***	***	• *** • *** • *** • *** • *** • *** • *** • *** • *** • ***
25	CFM International CFM56-7B27/B1 ESN ***	***	• *** • *** • *** • *** • *** • ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
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26	IAE International Aero Engines V2528-D5 ESN ***	***	• ***
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27	CFM International CFM56-5C4 ESN ***	***	• ***
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28	CFM International CFM56-5C3F	***	• ***
			• ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
	ESN ***		• *** • *** • *** • *** • *** • *** • ***
29	Rolls-Royce RB211-535E4 ESN ***	***	• *** • *** • ***
31	CFM International CFM56-7B26/3 ESN ***	***	• *** • *** • *** • *** • ***
32	CFM International CFM56-5A5/F ESN ***	***	• *** • *** • *** • ***
33	CFM International CFM56-5A1 ESN ***	***	• *** • *** • *** • *** • *** • *** • *** • *** • ***
34	CFM International CFM56-7B24	***	• *** • ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
	ESN ***		• *** • *** • *** • *** • ***
35	General Electric CF6-80E1A3 ESN ***	***	• *** • *** • *** • ***
36	General Electric CF6-80C2B6 ***	***	• *** • *** • *** • *** • *** • *** • ***
37	General Electric CF6-80C2B6 ESN ***	***	• *** • *** • *** • *** • *** • *** • *** • *** • *** • ***
38	CFM International CFM56-5A3 ESN ***	***	• *** • *** • *** • ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
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39	IAE International Aero Engines V2527-A5 ESN ***	***	• ***
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40	CFM International CFM56-5B4/3 ESN ***	***	• ***
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41	CFM International CFM56-5B4/3 ESN ***	***	• ***
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42	CFM International CFM56-7B24/3 ESN ***	***	• ***
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44	CFM International CFM56-7B20 ESN ***	***	• ***
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*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
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45	Pratt & Whitney PW2037 ESN ***	***	• ***
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46	CFM International CFM56-7B26 ESN ***	***	• ***
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47	CFM International, CFM56-7B27, ***	***	• ***
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48	CFM International, CFM56-7B24/3,	***	• ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
	***		• *** • *** • *** • *** • *** • ***
49	Pratt & Whitney PW4168A ESN ***	***	• *** • *** • ***
50	CFM International CFM56-7B ESN ***	***	• *** • *** • ***
51	CFM International CFM56-5B4/P ESN ***	***	• *** • *** • *** • *** • ***
52	CFM International CFM56-5C4/P ESN ***	***	• *** • *** • ***
53	CFM International CFM56-5C4/P ESN ***	***	• *** • *** • *** • *** • ***
54	General Electric CF6-80C2B6F ESN ***	***	• *** • *** • *** • ***
55	IAE International Aero Engines	***	• ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
	V2527-A5 ESN ***		• *** • ***
56	Pratt & Whitney PW4060-3 (may be operated as a PW4062-3) ESN ***	***	• *** • *** • *** • ***
57	IAE International Aero Engines V2527-A5 ESN ***	***	• *** • *** • *** • ***
58	CFM International CFM56-3C1 ESN ***	***	• *** • ***
59	CFM International CFM56-5C4 ESN ***	***	• *** • *** • *** • *** • *** • *** • *** • *** • ***
60	CFM International Inc. CFM56-7B27/3 ESN ***	***	• *** • *** • *** • *** • ***
61	CFM International CF6-80C2B6F ESN ***	***	• *** • *** • ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
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62	Pratt & Whitney PW150A ESN ***	***	• ***
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			• ***
63	CFM International CFM56-5B4/3 ESN ***	***	• ***
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			• ***
64	Rolls Royce RB211-535E4 ESN ***	***	• ***
			• ***
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			• ***
65	CFM International CF34-10E6 ESN ***	***	• ***
			• ***
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*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

SCHEDULE III

1. Brazil
2. China
3. Hungary
4. Ireland
5. Korea
6. Mexico
7. Norway
8. Russia
9. Saudi Arabia
10. Switzerland
11. United Arab Emirates

Exhibit 10.17

Confidential portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request. The redacted material has been marked at the appropriate places with three asterisks (***).

SERVICING AGREEMENT

among

WILLIS ENGINE SECURITIZATION TRUST II,

WILLIS LEASE FINANCE CORPORATION,
as Servicer and Administrative Agent,

and

THE ENTITIES LISTED ON APPENDIX A HERETO

Dated as of September 17, 2012

TABLE OF CONTENTS

SCHEDULES

SERVICING AGREEMENT (as amended, modified or supplemented from time to time in accordance with the terms hereof, the "*Agreement*") dated as of September 17, 2012 among WILLIS ENGINE SECURITIZATION TRUST II, a Delaware statutory trust ("*WEST*"), WILLIS LEASE FINANCE CORPORATION, a Delaware corporation incorporated under the laws of Delaware, in its capacity as Servicer (together with its successors and permitted assigns, the "*Servicer*") and as the Administrative Agent, and the entities listed on Appendix A hereto which may be added thereto in accordance with Section 6.13 hereof, (the "*Subsidiaries*").

For the consideration set forth herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties each agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.01. Definitions.

The terms used herein have the meaning assigned to them in Schedule A hereto. Unless otherwise defined herein, all capitalized terms used but not defined herein have the meanings assigned to such terms in the Indenture.

ARTICLE 2

APPOINTMENT; SERVICES

SECTION 2.01. Appointment.

(a) WEST and each Subsidiary hereby appoints the Servicer as the exclusive provider of the Services (as defined in Section 2.02 below) to WEST and each Subsidiary in respect of the Engine Assets on the terms and subject to the conditions set forth in this Agreement.

(b) The Servicer hereby accepts such appointment and agrees to perform the Services on the terms and subject to the conditions set forth in this Agreement. In connection with the provision of the Services with respect to the Engine Assets, the Servicer generally shall, where and to the extent practicable and in the case of Services that are not performed by the Servicer directly, contract for or otherwise obtain goods and services from third party providers in the name of, or as disclosed agent for, WEST or the relevant Subsidiary. If the Servicer shall not have contracted for or otherwise obtained such goods and services in the name of, or as disclosed agent for, WEST or the relevant Subsidiary, the Servicer shall use its reasonable efforts to cause WEST or such Subsidiary to be in a position to have direct recourse against any such third party provider providing goods and services for WEST or such Subsidiary for any breaches by such third party provider related to the provision of such goods and services.

(c) WEST hereby warrants and represents to the Servicer that it and each Subsidiary has appointed or will appoint the Administrative Agent to act as its representative with respect to any matter in respect of which WEST or any Subsidiary is required or permitted to take any action pursuant to the terms of this Agreement. Accordingly, in connection with the performance of the Services, unless an Administrative Agent Event of Default shall have occurred and be continuing, or unless earlier notified by WEST that the appointment of the Administrative Agent to act on behalf of WEST and each Subsidiary has not become effective or has been revoked or terminated, the Servicer shall in all cases be entitled to rely on the instructions (or other actions) of the Administrative Agent as representative of WEST and each Subsidiary other than the actions specified in Sections 7.06(a)(i) and 7.06(a)(iv).

SECTION 2.02. Services.

(a) The services to be provided by the Servicer in respect of the Engine Assets (the "*Services*") are as set forth in Schedule 2.02(a) and under this Agreement.

(b) Except with respect to the obligations expressly provided herein, in connection with the performance of the Services, the Servicer shall in all cases only be obligated to act upon, and shall be entitled to rely on, the instructions of WEST or, as provided above in Section 2.01(c), the Administrative Agent, on behalf of WEST and each Subsidiary. The Servicer shall not be liable to WEST, any Subsidiary, the Indenture Trustee or any other Person for any act or omission to act taken in accordance with such instructions, except to the extent provided in Section 3.03.

SECTION 2.03. Limitations.

(a) Neither the Servicer nor any of its Affiliates (other than WEST and each Subsidiary) shall assume any WEST Liabilities. In connection with the performance of the Services and its other obligations hereunder, the Servicer shall not be obligated to take or refrain from taking any action which is reasonably likely to (A) violate any Applicable Law, (B) lead to an investigation by any Governmental Authority or (C) expose the Servicer to any liabilities for which, in the Servicer's good faith opinion, adequate bond or indemnity has not been provided.

(b) WEST and the Subsidiaries shall at all times retain full legal and equitable title to the Engine Assets, notwithstanding the management thereof by the Servicer hereunder.

ARTICLE 3

STANDARD OF CARE; CONFLICTS OF INTEREST; STANDARD OF LIABILITY

SECTION 3.01. Standard of Care.

The Servicer shall perform the Services with reasonable care and diligence at all times as is customary in the Aircraft Engine leasing industry and as if it were the owner of the Engines (the "*Servicer Performance Standard*"). The Servicer Performance Standard shall be implemented in a manner which is consistent with the reasonable commercial practices of leading international Aircraft Engine operating lessors and is consistent with the Indenture.

SECTION 3.02. Conflicts of Interest.

(a) WEST and each Subsidiary acknowledges and agrees that (i) in addition to managing the Engine Assets under this Agreement, the Servicer may manage, and shall be entitled to manage, from time to time, the separate assets owned by it or its Affiliates (other than WEST and each Subsidiary) and third parties ("*Other Assets*"); (ii) in addition to the management of the Engine Assets and the Other Assets, the Servicer shall, and shall be entitled to, carry on its commercial businesses, including the financing, purchase or other acquisition, leasing and sale of Aircraft Engines; (iii) in the course of conducting such activities, the Servicer may from time to time have conflicts of interest in performing its duties on behalf of the various entities to whom it provides management services and with respect to the various assets in respect of which it provides management services; and (iv) the Controlling Trustees of WEST have approved the transactions contemplated by this Agreement and desire that such transactions be consummated and, in giving such approval, the Controlling Trustees of WEST have expressly recognized that such conflicts of interest may arise and that when such conflicts of interest arise the Servicer shall perform the Services in accordance with the Servicer Performance Standard and the Servicer Conflicts Standard set forth below in Section 3.02(b).

(b) If conflicts of interest arise regarding the management or remarketing of any Engine Asset, on the one hand, and any Other Asset, on the other hand, the Servicer shall promptly notify WEST and the Indenture Trustee (but in no later than the date on which the next Monthly Report is delivered). The Servicer shall perform the Services in good faith and to the extent such Engine Asset and such Other Asset are substantially similar in terms of objectively identifiable characteristics relevant for purposes of the particular Services to be performed, the Servicer shall not discriminate between such Engine Asset and such Other Asset on an unreasonable basis (the standard set forth in this Section 3.02(b) shall be referred to collectively as the "*Servicer Conflicts Standard*").

SECTION 3.03. Standard of Liability.

The Servicer shall not be liable to WEST or any Subsidiary for any Losses arising (i) as a result of an Engine being sold, leased or purchased on less favorable terms than might have been achieved at any time, *provided* such transactions were entered into on the basis of an arm's-length commercial decision of the Servicer, or (ii) in respect of the Servicer's obligation to apply the Servicer Conflicts Standard in respect of its performance of the Services, except, in either case, in the case of willful misconduct, negligence or fraud on the part of the Servicer. The Servicer shall not be liable to WEST or any Subsidiary for any Loss arising as a result of the performance of any of the Servicer's obligations as Servicer or as a result of any action which the Servicer is requested to take or refrain from taking by WEST (or the Administrative Agent), unless (A) such Loss has arisen as a result of the willful misconduct, negligence or fraud of the Servicer, (B) such Loss has directly resulted from a breach by the Servicer of the express terms and conditions of this Agreement or (C) such Loss is a Loss for which the Servicer has indemnified WEST and its Affiliates and arises as a result of any material misstatements or omissions in any public filing or offering memorandum relating to information on the Engine Assets, the Servicer and the Services provided by the Servicer for disclosure in such public filing or offering memorandum, *provided* that the Servicer may reasonably rely on information from third parties without incurring liability (the liability standards set forth in this Section 3.03, the "*Standard of Liability*").

SECTION 3.04. Waiver of Implied Standard.

Except as expressly stated above in this Article 3, all other warranties, conditions and representations, express or implied, statutory or otherwise, arising under Delaware or New York law or any other Applicable Law in relation to either the skill, care, diligence or otherwise in respect of any Service to be performed hereunder or to the quality or fitness for any particular purpose of any goods are hereby to the fullest extent permitted by Applicable Law excluded and the Servicer shall not be liable in contract, tort or otherwise under Delaware or New York law or any other Applicable Law for any Loss arising out of or in connection with the Services to be supplied pursuant to this Agreement or any goods to be provided or sold in conjunction with such Services.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties by WEST and the Subsidiaries.

WEST and each Subsidiary represents and warrants to the Servicer as follows:

(a) Engines: Schedule 4.01(a) contains a true and complete list of all Engines included among the Engine Assets as of the date hereof.

(b) Engine Documents: WEST shall deliver to the Servicer on the Initial Closing Date a true, correct and complete copy of all material Engine Documents as of such Initial Closing Date in the possession of WEST or any Subsidiary.

(c) Accounts and Cash Flow: WEST shall, prior to the Initial Closing Date, provide to the Servicer a true and complete list of all the Existing Accounts of WEST and each Subsidiary included among the Engine Assets as of such Initial Closing Date with respect to which WEST or any Subsidiary has authority.

SECTION 4.02. Representations and Warranties by Servicer.

The Servicer represents and warrants to WEST and each Subsidiary as follows:

(a) The Servicer is a corporation duly organized and validly existing under the laws of the State of Delaware.

(b) The Servicer has all requisite power and authority to execute this Agreement and to perform its obligations under this Agreement. All corporate acts and other proceedings required to be taken by the Servicer to authorize the execution and delivery of this Agreement and the performance of its obligations contemplated under this Agreement have been duly and properly taken.

(c) This Agreement has been duly executed and delivered by the Servicer and is a legal, valid and binding obligation of the Servicer enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other laws of general application affecting the enforcement of creditors' rights or by general principles of equity.

(d) Neither the execution and delivery of this Agreement by the Servicer nor the performance by the Servicer of any of its obligations under this Agreement will (i) violate any provision of the organizational documents of the Servicer, (ii) violate any order, writ, injunction, judgment or decree applicable to the Servicer or any of its property or assets, (iii) violate in any material respect any Applicable Law, or (iv) result in any conflict with, breach of or default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any material note, bond, mortgage, indenture, warrant or other similar instrument or any material license, permit, agreement or other obligation to which the Servicer is a party or by which the Servicer or any of its properties or assets may be bound.

(e) There are no Proceedings or investigations to which the Servicer or any of its Affiliates is a party pending, or to the best of the Servicer's knowledge, threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (A) asserting the invalidity of this Agreement or any other Related Document, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Related Document or (C) seeking any determination or ruling that is reasonably likely to materially and adversely affect the performance by the Servicer of its obligations under or the validity or enforceability of, this Agreement or any other Related Document to which it is a party.

ARTICLE 5

SERVICER UNDERTAKINGS

SECTION 5.01. Staff and Resources.

In performing the Services, the Servicer shall employ or otherwise engage such staff (including in-house legal staff) and maintain such supporting resources as the Servicer shall deem necessary in accordance with its usual business practices with respect to its own Aircraft Engines, both in number and in quality, to enable the Servicer to perform the Services in accordance with the terms of this Agreement.

SECTION 5.02. Access.

The Servicer at such times as WEST may reasonably request shall make available to WEST and its Subsidiaries and their agents (including auditors) (A) reports, ledgers, documents, and other records (including computer records), its books and other information related to the Engine Assets or the business of WEST and its Subsidiaries and (B) the officers and employees of the Servicer, subject to their reasonable availability, in each case, to enable WEST and its Subsidiaries to monitor the performance of the Servicer under this Agreement.

SECTION 5.03. Compliance with Law.

The Servicer shall, in connection with the performance of the Services, comply with all laws, rules and regulations applicable to the Servicer and with the laws, rules and regulations applicable to the Engine Assets.

SECTION 5.04. Commingling.

The Servicer shall not commingle with its own funds, (i) any funds of WEST or any Subsidiary or (ii) any misdirected funds received from Lessees and others. Any such misdirected funds shall be promptly redirected to a Bank Account. The Servicer hereby covenants with WEST and its Subsidiaries that it will conduct its business such that it is a separate and readily identifiable business from, and independent of, WEST and each Subsidiary (it being understood that the Servicer and any of its Affiliates may publish financial statements that consolidate those of WEST and its Subsidiaries, if to do so is required by any Applicable Law or GAAP and the Servicer and any of its Affiliates may file consolidated tax returns with WEST or any Subsidiary) and further covenants that, during the term of this Agreement:

(a) it will observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, WEST and each Subsidiary;

(b) it will maintain its assets and liabilities separate and distinct from WEST and each Subsidiary;

(c) it will maintain records, books, accounts and minutes separate from those of WEST and each Subsidiary;

(d) it will pay its obligations in the ordinary course of its business as a legal entity separate from WEST and each Subsidiary;

(e) it will keep its funds separate and distinct from the funds of WEST and each Subsidiary, and it will receive, deposit, withdraw and disburse such funds separately from the funds of WEST and each Subsidiary;

(f) it will conduct its business in its own name, and not in the name of WEST or any Subsidiary;

(g) it will not pay or become liable for any debt of WEST or any Subsidiary, other than to make payments in the form of indemnity as required by the express terms of this Agreement;

(h) it will not hold out that it is a division of WEST or its Subsidiaries or that WEST or any Subsidiary is a division of it;

(i) it will not induce any third party to rely on the creditworthiness of WEST or any Subsidiary in order that such third party will be induced to contract with it;

(j) it will not enter into any transaction between it and WEST or any Subsidiary that is as a whole materially more favorable to either party than an agreement that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any Related Document in effect on the Initial Closing Date (it being understood that the parties hereto do not intend by this covenant to ratify any self-dealing transaction); and

(k) it will observe all corporate formalities necessary to treat WEST and each Subsidiary as a legal entity separate from each other Subsidiary.

SECTION 5.05. Notes Offering.

The Servicer agrees to cooperate with WEST and its Subsidiaries in connection with the public or private offering and sale of any securities of WEST or any of its Affiliates (a "*Notes Offering*").

SECTION 5.06 Notification of Defaults.

Promptly, but in any case within five (5) Business Days of becoming aware of the existence of any condition or event which constitutes a Servicer Termination Event, Early Amortization Event or an Event of Default, or any event which, with the lapse of time or the giving of notice or both, would constitute a Servicer Termination Event, Early Amortization Event or an Event of Default and which, in each case, has not been waived in writing by the Controlling Party, the Servicer shall deliver to WEST and the Subsidiaries and the Indenture Trustee a written notice describing the nature of such event and period of existence and, in the case of a Servicer Termination Event, the action the Servicer is taking or proposed to take with respect thereto.

SECTION 5.07. Ownership Placards.

The Servicer shall use commercially reasonable efforts to cause each Lessee to affix an ownership placard on each related Engine stating that such Engine is owned by the applicable Engine Trust.

ARTICLE 6

UNDERTAKINGS OF WEST AND THE SUBSIDIARIES

SECTION 6.01. Cooperation.

WEST and each Subsidiary shall at all times use commercially reasonable efforts to cooperate with the Servicer to enable the Servicer to provide the Services, including providing the Servicer with all powers of attorney as may be reasonably necessary or appropriate to perform the Services.

SECTION 6.02. No Representation with Respect to Third Parties.

WEST and each Subsidiary agree that as between the Servicer, on the one hand, and WEST or any Subsidiary, on the other hand, no representation is made as to the financial condition and affairs of any Lessee of, or purchaser of, any Engine or any manufacturer, representative, maintenance facility, contractor, vendor or supplier utilized by the Servicer in connection with its performance of the Services and, subject to the Standard of Liability, the Servicer shall have no liability with respect to such third parties.

SECTION 6.03. Related Document Amendments.

Neither WEST nor any Subsidiary shall amend, without the prior consent of the Servicer in each instance, any Related Document in such a manner that would increase in any respect the scope, nature or level of the Services to be provided under this Agreement nor change the Standard of Liability without the Servicer's prior written consent, which consent may be conditioned upon, among other things, a proper adjustment in the compensation payable to the Servicer in order to take into account the increased Services to be provided by the Servicer.

SECTION 6.04. Other Servicing Arrangements.

Without the prior written consent of the Servicer, neither WEST nor any Subsidiary shall (a) enter into, or cause or permit any Person (other than the Servicer) to enter into on their behalf, any transaction for the lease or sale of any Engine in respect of which the Servicer is at such time performing Services, or (b) employ any Person other than the Servicer to perform any of the Services with respect to the Engine Assets, except as provided in Article 10 of this Agreement.

SECTION 6.05. Communications.

WEST and each Subsidiary shall forward promptly to the Servicer a copy of any written communication received from any Person in relation to any Engine Asset.

SECTION 6.06. Ratification.

WEST and each Subsidiary hereby ratify and confirm, and agree to ratify and confirm, any action the Servicer takes or refrains from taking in accordance with this Agreement, the Indenture and the Related Documents in the exercise of any of the powers or authorities conferred upon the Servicer pursuant to the terms of this Agreement and the Indenture.

SECTION 6.07. Execution, Amendment, Modification or Termination of Engine Documents.

(a) If (i) any agreement, instrument or other document becomes an Engine Document or any Engine Document shall have been amended, modified or terminated and (ii) the Servicer was not substantially involved in the preparation and execution of such new, amended, modified or terminated agreement, instrument or other document, WEST shall deliver written notice thereof to the Servicer together with (A) in the case of any newly executed Engine Document, a true and complete copy of such Engine Document, a list of all Engine Assets to which it relates and a description, in reasonable detail, of the relevance of such Engine Document to such Engine Assets or (B) in the case of any amendment, modification or termination of an Engine Document, a true and complete copy of any related agreement, instrument or other document.

(b) WEST shall promptly deliver to the Servicer a complete copy of the Indenture.

(c) At all times, WEST shall promptly notify the Servicer of the name, identity and contact details of the Controlling Trustees and of any changes thereto and any other relevant information relating to such Controlling Trustees reasonably requested by the Servicer.

SECTION 6.08. Accounts and Cash Arrangements of WEST and the Subsidiaries.

At all times, WEST shall promptly notify the Servicer of any New Account established by or on behalf of WEST or any Subsidiary or otherwise relating to the Engine Assets and of any Existing Account relating to any Aircraft Engine that becomes an Engine after the date of this Agreement and of the closing of any such account in any case not established or closed by the Servicer.

SECTION 6.09. Notification of Bankruptcy.

If WEST or any Subsidiary shall take any action to:

(a) file any petition or application, commence any proceeding, pass any resolution or convene a meeting with respect to itself or any of its Affiliates under any United States federal, state or foreign or international law relating to the appointment of a trustee in bankruptcy, liquidator, examiner, assignee, custodian, trustee, sequestrator or receiver with respect to WEST or any Subsidiary or over the whole or any part of any properties or assets of WEST or any Subsidiary or any bankruptcy, reorganization, compromise arrangements or insolvency of WEST or any Subsidiary; or

(b) make an assignment for the benefit of its creditors generally;

then WEST shall notify the Servicer, to the extent practicable, of the taking of any such action. If WEST or any Subsidiary becomes aware of the intent or action of any Person (whether a creditor or member of WEST or any Subsidiary) to appoint a trustee in bankruptcy, liquidator, examiner, custodian, sequestrator or receiver, WEST shall promptly notify the Servicer.

SECTION 6.10. Further Assurances.

WEST and each Subsidiary agree that at any time and from time to time upon the written request of the Servicer, it will execute and deliver such further documents and do such further acts and things as the Servicer may reasonably request in order to effect the purposes of this Agreement.

SECTION 6.11. Covenants.

WEST and each Subsidiary covenant with the Servicer that it will conduct its business such that it is a separate and readily identifiable business from, and independent of, the Servicer and any of its Affiliates (it being understood that the financial statements of WEST or any Subsidiary may be consolidated with those of the Servicer or any of its Affiliates, if to do so is required by any Applicable Law or GAAP and that the tax returns of WEST or any Subsidiary may be consolidated with those of the Servicer and any of its Affiliates in accordance with applicable United States tax laws) and further covenant that, during the term of this Agreement:

(a) it will observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, the Servicer and any of its subsidiaries;

(b) it will maintain its assets and liabilities separate and distinct from those of the Servicer;

(c) it will maintain records, books, accounts and minutes separate from those of the Servicer;

(d) it will pay its obligations in the ordinary course of its business as a legal entity separate from the Servicer;

(e) it will keep its funds separate and distinct from any funds of the Servicer, and it will receive, deposit, withdraw and disburse such funds separately from any funds of the Servicer;

(f) it will conduct its business in its own name, and not in the name of the Servicer;

(g) it will not agree to pay or become liable for any debt of the Servicer, other than to make payments in the form of indemnity as required by the express terms of this Agreement;

(h) it will not hold out that it is a division of the Servicer, or that the Servicer is a division of it;

(i) it will not induce any third party to rely on the creditworthiness of the Servicer in order that such third party will be induced to contract with it;

(j) it will not enter into any transaction between it and the Servicer that is as a whole materially more favorable to either party than a transaction that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any Related Document in effect on the Initial Closing Date (it being understood that the parties hereto do not intend by this covenant to ratify any self-dealing transaction); and

(k) it will observe all material corporate or other procedures required under Applicable Law and under its organizational documents.

SECTION 6.12 Limitation of Obligation.

Notwithstanding anything to the contrary in Sections 4.01(b) and 6.07, the Servicer shall have no obligation with respect to any agreement, instrument or document that becomes an Engine Document, or any such amendment, modification or termination, until the date that a copy of the agreement, instrument or document constituting such Engine Document, or setting forth the terms of such amendment, modification or termination, is received by the Servicer.

SECTION 6.13 New Subsidiaries.

WEST hereby undertakes to procure that any Subsidiary of WEST formed or acquired after the date hereof shall execute a joinder agreement with the Servicer adopting and confirming, as regards such Subsidiary, the terms of this Agreement, and agreeing to ratify anything done by the Servicer in connection herewith on the terms of Section 6.06. Such joinder agreement shall specify the notice information for such Subsidiary and an executed version thereof shall be promptly delivered to each of the parties hereto.

ARTICLE 7

WEST AND THE SUBSIDIARIES' RESPONSIBILITY; BUDGETS; DIRECTIONS

SECTION 7.01. WEST and the Subsidiaries' Responsibility.

Notwithstanding the appointment of the Servicer to perform the Services and the related delegation of authority and responsibility to the Servicer pursuant to this Agreement, WEST and each Subsidiary shall remain responsible for all matters related to its business, operations, assets and liabilities.

SECTION 7.02. Instructions by WEST.

WEST may at any time, other than following the delivery of a Default Notice pursuant to Section 4.02 of the Indenture (that has not been withdrawn or rescinded), in which case the Indenture Trustee may, direct the Servicer to limit or terminate any action being taken by it under this Agreement or to take any action authorized or contemplated by this Agreement (including sale or disposal of any Engine) or the applicable Lease and the Servicer shall use commercially reasonable efforts to comply with such directions.

SECTION 7.03. Request for Authority.

If the Servicer wishes to take or approve any action which it is not authorized under this Agreement to take or approve, it shall request authority from WEST to take or approve the action.

SECTION 7.04. Overall Business Objectives with Respect to Engine.

The Servicer will perform the Services with a view towards maximizing the present value of the cash flows over the life of the Engines from leasing and re-leasing or selling or otherwise disposing of Engines, taking into account the then-existing and anticipated market conditions affecting the operating leasing of used Aircraft Engines and the commercial aviation industry generally and any restrictions within the Indenture.

SECTION 7.05. Operating Budget; Asset Expenses Budget.

(a) WEST, on its own behalf and on behalf of the Subsidiaries, shall adopt with respect to the period from the Initial Closing Date through December 15, 2012 (the "*Initial Period*") and, thereafter, each one Year period during the term of this Agreement (a "*One Year Period*"):

(A) an operating budget with respect to the Engines (an "*Operating Budget*"); and

(B) a budget with respect to Engine Expenses related to the Engines (an "*Asset Expenses Budget*").

The initial Operating Budget and the initial Asset Expenses Budget for the Initial Period (together, the "*Initial Budgets*") shall be adopted by WEST and the Subsidiaries by the Initial Closing Date in substantially the form attached hereto as Exhibit A. The Operating Budget and Asset Expenses Budget for each One Year Period during the term of this Agreement shall be adopted by WEST and the Subsidiaries in accordance with Section 7.05(c). The Servicer shall, in the course of providing the Services hereunder, use reasonable efforts to achieve the Initial Budgets during the Initial Period and to achieve the Operating Budget and the Asset Expenses Budgets for and during each One Year Period. The Initial Budgets and the Operating Budgets and Asset Expenses Budgets are collectively referred to herein as the "*Budgets*."

(b) To assist the Administrative Agent in the preparation and review of a proposed Operating Budget and a proposed Asset Expenses Budget for each One Year Period, the Servicer shall provide the Administrative Agent, by the November 1 immediately preceding such One Year Period, information in a form to be agreed from time to time relating to (i) lease rates, (ii) utilization rate, (iii) expected technical expenditures (including any costs to be capitalized) relating to the Engines, (iv) planned sales, (v) costs relating to insurance, legal, consulting and other similar expenses, including anticipated litigation expenses and (vi) such other information related to Engine Expenses as may be requested by the Administrative Agent for purposes of the preparation and review of such budgets, in each case including the assumptions relating thereto.

(c) Based on the information provided by the Servicer to the Administrative Agent in accordance with Section 7.05(b), the Administrative Agent shall prepare and deliver to the Servicer and WEST by the November 30 immediately preceding each One Year Period, a proposed Operating Budget and Asset Expenses Budget for such One Year Period, together with reasonably detailed supporting information and the assumptions underlying such proposed Operating Budget and Asset Expenses Budget.

(d) Following the receipt by the Servicer and WEST of the proposed Operating Budget and Asset Expenses Budget for a One Year Period as provided in Section 7.05(c), the Servicer and the Administrative Agent, on behalf of WEST and the Subsidiaries, shall consult with each other to agree on a final Operating Budget and a final Asset Expenses Budget for such One Year Period, and taking into account such consultation, WEST shall approve and deliver to the Servicer, by the December 20 immediately preceding the commencement of each One Year Period, a final Operating Budget and Asset Expenses Budget for such One Year Period.

(e) If at any time the Servicer reasonably believes that an incurrence of Engine Expenses is reasonably likely to cause actual aggregate Engine Expenses in the Initial Period or any One Year Period, as the case may be, to exceed 125% of the budgeted amount of aggregate Engine Expenses for such period as set forth in the applicable Budget, the Servicer shall not incur such Engine Expense without prior approval by WEST, and such excess payment and approval thereof shall be reported in the Annual Report for the relevant Initial Period or One Year Period, as the case may be.

SECTION 7.06. Transaction Approval Requirements.

(a) The Servicer shall not do any of the following without the express prior written approval of WEST:

(i) Except as required in accordance with the terms of any Lease or any other agreement with the Lessee or the Asset Transfer Agreement, and in any event in accordance with the terms and conditions of the Related Documents, sell (or enter into any commitment or agreement to sell) or otherwise transfer or dispose of any Engine.

(ii) Enter into any new Lease (or any renewal or extension of an existing Lease or other agreement with a Lessee) of any Engine if the Lease does not comply with the requirements of the Indenture.

(iii) Unless provided for in the then applicable Budgets, enter into any contract for the modification or maintenance of any Engine if the costs to be incurred thereunder by WEST or the relevant Subsidiary are not economically justifiable in light of then current and reasonably anticipated market conditions for used Aircraft Engines.

(iv) Subject to Section (e) of Section 4.02 of Schedule 2.02(a), enter into on behalf of WEST or any Subsidiary, any capital commitment or confirm any order or commitment to acquire, or acquire on behalf of WEST or any Subsidiary, Aircraft Engines, except that the Servicer may enter into any such capital commitment or order or commitment to acquire a Replacement Engine or spare parts for an Engine so long as the same is provided for in the then applicable Budgets.

(v) Issue any guarantee on behalf of, or otherwise pledge the credit of WEST or any Subsidiary, other than any guarantee of any Subsidiary obligation by WEST.

(vi) Unless permitted by any other provision of this Section 7.06, enter into any agreement for services to be provided in respect of Engines by third parties the cost of which is to be borne by WEST and the Subsidiaries, except in each case (A) to the extent that the same is an Engine Expense provided for in the then applicable Budgets, or (B) for third party service providers (including legal counsel) that would be used by the Servicer in the ordinary course of the Servicer's business.

(vii) Incur on behalf of WEST or any Subsidiary any liability (actual or contingent) or cause any such liability (actual or contingent) to be incurred, except for a liability (A) contemplated in the then applicable Budgets, (B) pursuant to a transaction of a type which is subject to another Transaction Approval Requirement which Transaction Approval Requirement is satisfied or is otherwise authorized by such Transaction Approval Requirement or (C) incurred in the ordinary course of the business of WEST and the Subsidiaries.

(b) Any transaction entered into by the Servicer on behalf of WEST and the Subsidiaries shall be on an arm's-length basis and on market terms, *provided* that any transaction approved by the Controlling Trustees shall be deemed to satisfy this clause (b).

(c) The actions specified in clauses (a)(i) and (a)(iv) of this Section 7.06 must be approved by a majority of the Controlling Trustees, including the Independent Controlling Trustee.

(d) The transaction approval requirements (the "*Transaction Approval Requirements*") set forth in clauses (i) through (vii) of Section 7.06(a) may only be amended by mutual agreement of the parties hereto and with the written consent of the Indenture Trustee (acting at the direction of the Controlling Party), and shall not in any event be amended to reduce or circumscribe the delegation to the Servicer of the level of autonomy, authority and responsibility contemplated by the Transaction Approval Requirements with respect to the performance of the Services. The Servicer shall provide notice to the Indenture Trustee of any amendment to the Transaction Approval Requirements for inclusion of such notice by the Indenture Trustee in the next Annual Report.

ARTICLE 8

EFFECTIVENESS

SECTION 8.01. Effectiveness.

The effectiveness of this Agreement and all obligations of the parties hereunder shall be conditioned upon (a) with respect to each Initial Engine (other than each Remaining Initial Engines) and its related assets, the occurrence of the Initial Closing Date or, with respect to any Remaining Initial Engine or Replacement Engine, the delivery of such Engine to WEST or any Subsidiary (provided that, the Servicer will assist WEST with respect to the acquisition of any such Remaining Initial Engine or Replacement Engine in accordance with the terms hereof), and (b) with respect to the Servicer, WEST and the Subsidiaries, the execution hereof by those parties.

ARTICLE 9

SERVICING FEES; EXPENSES

SECTION 9.01. Servicing Fees.

In consideration of the Servicer's performance of the Services, WEST shall pay to the Servicer on a monthly basis pursuant to Section 3.09 of the Indenture servicing fees consisting of the fees set forth in (i) Section 9.02 ("*Rent Based Fee*") and (ii) Section 9.03 ("*Disposition Fee*", and together with the Rent Based Fee, the "*Servicing Fees*").

SECTION 9.02. Rent Based Fee.

A Rent Based Fee shall be paid by WEST to the Servicer on a monthly basis pursuant to Section 3.09 of the Indenture in the amount equal to 11.5% of the aggregate rent actually received for any month (or portion of a month) in which WEST or any Subsidiary owns the related Engines.

SECTION 9.03. Disposition Fee.

A Disposition Fee shall be paid by WEST to the Servicer with respect to each Engine Disposition (other than (a) an Engine Disposition referred to in clauses (ii) or (iii) of Section 5.02(p) of the Indenture or (b) an Engine Disposition referred to in clause (iv) of Section 5.02(p) if (x) the purchaser in such Engine Disposition is an Affiliate of the Servicer or (y) the payment of a Disposition Fee in connection with a Engine Disposition referred to in clause (iv) of Section 5.02(p) would result in there being insufficient amounts available to pay the Outstanding Principal Balance of the Notes in full), in an amount equal to the product of (i) three percent (3%) and (ii) the Net Sale Proceeds in respect of such Engine Disposition (such Net Sale Proceeds to be calculated without deducting the amount of the Disposition Fee).

SECTION 9.04. Expenses.

(a) The Servicer shall be responsible for, and shall not be entitled to reimbursement for, the Servicer's overhead expenses ("*Overhead Expenses*") which shall include all expenses other than Engine Expenses, including:

(i) salary, bonuses, company cars and benefits of the Servicer's employees;

(ii) office, office equipment and rental expenses other than office and office equipment rental expense charged by independent advisors retained by the Servicer with respect to the Engines;

(iii) telecommunications expenses; and

(iv) taxes on the income, receipts, profits, gains, net worth or franchise of the Servicer and payroll, employment and social security taxes for employees of the Servicer.

(b) (i) WEST and the Subsidiaries shall be responsible for all costs and expenses relating to or associated with the Engine Assets other than Overhead Expenses ("*Engine Expenses*").

ARTICLE 10

TERM; RIGHT TO TERMINATE; CONSEQUENCES OF TERMINATION; SURVIVAL

SECTION 10.01. Term.

This Agreement shall expire on the later of (i) the date of payment in full of all amounts outstanding to be paid under the Notes (and other similar obligations issued under the Indenture or other debt instrument or otherwise secured under the Security Trust Agreement), and of all amounts outstanding to be paid to the holders of the Beneficial Interest Certificates and (ii) the date on which neither WEST nor any Subsidiary shall own or lease any Engine.

SECTION 10.02. Right to Terminate.

(a) At any time during the term of this Agreement, the Servicer shall in accordance with Section 10.02(c) be entitled to terminate this Agreement if:

(i) all of the Notes and other obligations of WEST secured under the Security Trust Agreement are repaid or defeased in full in accordance with the terms of the Indenture or other applicable agreement evidencing such obligation; or

(ii) all of the Engines of WEST and the Subsidiaries are sold and there are no Notes outstanding.

(b) At any time during the term of this Agreement, WEST or the Controlling Party shall in accordance with Section 10.02(c) be entitled to terminate this Agreement if:

(i) Servicer shall fail to perform or observe, or cause to be performed or observed, any covenant or agreement which failure materially and adversely affect the rights of WEST, the Noteholders or the Indenture Trustee;

(ii) any representation or warranty made by the Servicer in this Agreement or in any other Related Document, or in any certificate, report or financial statement delivered by it pursuant hereto or thereto, proves to have been untrue or incorrect in any material and adverse respect when made;

(iii) the Servicer shall cease to be engaged in the Aircraft Engine leasing business;

(iv) either (A) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking relief in respect of the Servicer or in respect of a substantial part of the property or assets of the Servicer, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership, examinership or similar law, and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered, or (B) the Servicer shall go into liquidation, suffer a receiver or mortgagee to take possession of all or substantially all of its assets or have an examiner appointed over it or if a petition or proceeding is presented for any of the foregoing and not discharged within sixty (60) days;

(v) the Servicer shall (A) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership, examinership or similar law, (B) consent to the institution of, or fail within sixty (60) days to contest the filing of, any petition described in clause 10.02(b)(v) above, (C) file an answer admitting the material allegations of a petition filed against it in any such proceeding described in clause 10.02(b)(v) above or (D) make a general assignment for the benefit of its creditors;

(vi) there shall have occurred and be continuing an Event of Default under Section 4.01(a) of the Indenture that has occurred and is continuing in respect of the payment of interest (other than Step-Up Interest Amount) on any Note due to an insufficiency of funds in the Collections Account on the relevant date, which Event of Default shall have continued unremedied by the Issuer for 60 days;

(vii) an Event of Default under the Indenture has occurred and is continuing and the issuance of a Default Notice has occurred or an Acceleration Default has occurred and is continuing; *provided* that at the time of such Event of Default at least 25% of the number of Engines in the Portfolio shall not be subject to Leases and each such Engine shall have been off-lease and reasonably available for re-lease during the three-month period ending on the date of such Event of Default; or

(viii) as of the end of any Fiscal Quarter, the ratio of EBITDA to Consolidated Interest for Willis shall be less than 2.25:1.0.

(c) (i) The Servicer, WEST or the Controlling Party (the "*Terminating Party*") may, at any time during the term of this Agreement, subject to the terms of this Article 10 by written notice ("*Termination Notice*") to WEST and the Indenture Trustee, in the case of the Servicer, or to the Servicer, in the case of WEST or the Controlling Party, with a copy to the Rating Agencies (the "*Notice Recipients*"), set forth its determination to terminate this Agreement pursuant to clause (a) of this Section 10.02 (in the case of the Servicer) or clause (b) of this Section 10.02 (in the case of WEST or the Controlling Party); *provided*, *however*, that this Agreement shall not terminate until and unless a Replacement Servicer shall have been appointed and shall have accepted such appointment in accordance with Section 10.03(c); *provided further* that failure by the Terminating Party to provide such Termination Notice shall not affect such party's rights under Section 10.02(a) or Section 10.02(b), as the case may be. Any Termination Notice shall set forth in reasonable detail the basis for such termination.

(ii) If the Termination Notice is provided by WEST or the Controlling Party to the Servicer based on an event described in Section 10.02(b)(i) or (b)(ii) (each a "*Curable Termination Event*"), then no later than the fifth Business Day following the delivery of the Termination Notice (the "*Effectiveness Date*"), the Servicer shall advise WEST or the Controlling Party, as applicable, in writing whether the Servicer (A) intends to cure the basis for such Termination Notice and, if so, the action the Servicer intends to take to effectuate such cure or (B) does not intend to cure the basis for such Termination Notice (it being understood that failure of the Servicer to deliver such written advice by such day shall be deemed to constitute notice that it does not intend to cure the basis for termination).

In the event (x) that the Servicer notifies (or is deemed to have notified) WEST or the Controlling Party, as applicable, that it does not intend to cure the basis for such termination, and (y) of a Termination Notice from (I) the Servicer based on any event described in Section 10.02(a) or (II) WEST or the Controlling Party based on any event described in Section 10.02 (b) other than a Curable Termination Event, then this Agreement shall terminate, subject to Section 10.03(c)(ii), immediately or on such later date that WEST or the Controlling Party, as applicable, shall have indicated in the Termination Notice. In the event that the Servicer notifies WEST or the Controlling Party, as applicable, by the applicable Effectiveness Day that it intends to cure the basis for any Curable Termination Event, then the Servicer shall (1) have ninety (90) days from such Effectiveness Date to effectuate such cure to the satisfaction of WEST or the Controlling Party, as applicable, or (2) if such cure cannot reasonably be expected to be effectuated within a 90-day period, (x) demonstrate to the satisfaction of WEST or the Controlling Party, as applicable, that substantial progress is being made toward the effectuation of such cure and (y) effectuate such cure to the reasonable satisfaction of WEST or the Controlling Party, as applicable, no later than the one hundred twentieth day following such Effectiveness Date. Upon the failure of the Servicer to effectuate a cure in accordance with the immediately preceding sentence, this Agreement shall terminate on the latest of (I) the day immediately following the expiration of such 90 or 120-day period, as the case may be, (II) such later date as shall be indicated in the Termination Notice and (III) the date on which a Replacement Servicer has been engaged to perform the Services with respect to the Engines and has accepted such appointment in accordance with the provisions of Section 10.03(c).

(d) The Servicer and WEST acknowledge and agree that the Independent Controlling Trustee of WEST has been authorized by WEST to exercise all rights and powers of WEST under this Agreement, including the right to deliver a Termination Notice on behalf of WEST and to exercise all rights of WEST under Section 10.03 upon the expiration or termination of this Agreement. The Servicer shall provide at all times (upon reasonable notice) WEST with access to the books and records of the Servicer relating to the Engines and the Leases and to the Engine Documents and shall provide electronic copies of its records relating to the operation and maintenance of the Engines, the performance of the Lessees under the Leases and such other matters as WEST shall reasonably request.

SECTION 10.03. Consequences of Termination.

(a) (i) Upon the expiration or termination of this Agreement in accordance with this Article 10, the Servicer will promptly forward to WEST any notices, reports and communications received by it from any relevant Lessee after the termination or expiration of this Agreement or the removal of the Servicer.

(ii) WEST will notify promptly each relevant Lessee and any relevant third party of the termination of the Servicer under this Agreement or expiration of this Agreement in relation to any of the Engines and will request that all such notices, reports and communications from such third parties thereafter be made or given directly to the Replacement Servicer.

(b) A termination or expiration in relation to any or all Engines shall not affect the respective rights and liabilities of either party accrued prior to such termination or expiration in respect of any prior breaches hereof or otherwise.

(c) (i) Notwithstanding the occurrence of an event described in Section 10.02(b), the Servicer shall continue to perform its duties under the Servicing Agreement until a Replacement Servicer has been appointed and has accepted such appointment. It is understood and agreed that the Independent Controlling Trustee shall have the right to appoint a Replacement Servicer on behalf of WEST upon the termination of this Agreement. In the event that a Replacement Servicer has not been appointed within ninety (90) days after any termination of this Agreement or resignation by the Servicer, the Indenture Trustee may, and acting at the direction of the Controlling Party, shall, petition any court of competent jurisdiction for the appointment of a Replacement Servicer.

(ii) Upon the expiration or termination of this Agreement in accordance with this Article 10, or upon the removal of the Servicer by WEST or the Controlling Party, the Servicer will cooperate (A) in the case of expiration, with any Replacement Servicer or (B) in the case of termination or removal, the Replacement Servicer, including providing to the Replacement Servicer all information, documents and records relating to the Engines.

(d) Upon the termination of this Agreement in accordance with this Article 10, WEST shall pay the Servicing Fees then accrued to the Servicer from amounts available therefor under Section 3.09 of the Indenture. WEST shall continue to pay the Servicing Fees to the Servicer until a Replacement Servicer shall have been appointed and shall have accepted such appointment in accordance with the provisions of Section 10.03(c) and such appointment has become effective. Upon any resignation or termination of the Servicer in accordance with the terms of this Agreement, such resigning or terminated Servicer shall not be entitled to receive any Servicing Fee accruing on or after the effective date of such termination or resignation.

(e) Upon the termination of this Agreement in accordance with this Article 10, the removal of the Servicer with respect to the performance of the Services for any Engine or the expiration of this Agreement, the Servicer shall promptly return the originals within its possession of all applicable Engine Documents and other documents related to the Engine Assets to WEST and, in addition to its obligation to cooperate with the Replacement Servicer, shall provide access to other documentation and information relating to the business of WEST and the Subsidiaries (and, to the extent practicable, copies thereof) within its possession as is reasonably necessary to the conduct of the business of WEST and the Subsidiaries.

(f) Upon the expiration or termination of this Agreement in accordance with this Article 10, the parties shall, subject to Section 10.04 and Section 10.03(b), be relieved of any obligations hereunder.

SECTION 10.04. Survival.

Notwithstanding any termination or the expiration of this Agreement, the provisions of Section 3.03, Section 3.04, Section 10.03, Section 10.04, Article 11, Section 13.09, Section 13.10 and Section 13.11 shall survive such termination or expiration, as the case may be.

ARTICLE 11

INDEMNIFICATION

SECTION 11.01. Indemnity.

(a) WEST and the Subsidiaries (excluding any Engine Trustee) do hereby assume liability for, and do hereby agree to indemnify, reimburse and hold harmless on an After-Tax Basis, the Servicer from any and all Losses, to the extent that the Losses exceed recoveries under insurance policies maintained by WEST or the Servicer, that arise (A) as a result of the Servicer's performance of any of its obligations as Servicer, and (B) as a result of any action which the Servicer is requested to take or requested to refrain from taking by WEST; *provided* that such indemnity shall not extend to (i) any Loss which arises as a result of the willful misconduct, negligence or fraud of the Servicer, (ii) any Loss which results from a material breach by the Servicer of the express terms and conditions of this Agreement, (iii) any Loss arising as a result of any material misstatement or omissions in any public filing or offering memorandum relating to written information on the Engines and the Servicer provided by the Servicer for disclosure in such public filing or offering memorandum, (iv) any Loss arising from the violation by Servicer of the Standards of Liability, (v) any Tax imposed on net income by the revenue authorities of the United States or the State of California in respect of any payment by WEST or any Subsidiary to the Servicer due to the performance of the Services, or (vi) any Taxes imposed on net income of the Servicer by any Government Authority other than the revenue authorities of the United States or the State of California to the extent such Taxes would not have been imposed in the absence of any connection of the Servicer with such jurisdiction imposing such Taxes other than any connection that results from the performance by the Servicer of its obligations under this Agreement.

(b) WEST and the Subsidiaries acknowledge and agree that amounts payable to or for the benefit of the Servicer under Section 11.01 shall constitute Expenses (subject to the limitation set forth in such definition on indemnification amounts payable to Service Providers).

(c) The Servicer agrees to give WEST prompt notice of any action, claim, demand, discovery of fact, proceeding or suit for which the Servicer intends to assert a right to indemnification under this Agreement; *provided, however,* that failure to give such notification shall not affect the Servicer's entitlement to indemnification under this Section 11.01 unless and only to the extent such failure results in actual material prejudice to any of WEST or the Subsidiaries with respect to the action, claim, demand, discovery of fact, proceeding or suit for which a right of indemnification is asserted.

(d) For the avoidance of doubt, all payments owed to the Servicer pursuant to this Article 11 shall be paid from amounts available therefor under Section 3.09 of the Indenture and any recoveries pursuant to insurance policies maintained by WEST or the Servicer in respect of such amounts (after payment of such amounts to the Servicer) shall be deposited in the Collections Account.

(e) The Servicer does hereby assume liability for, and does hereby agree to indemnify, reimburse and hold harmless on an After-Tax Basis, WEST and its Subsidiaries from any and all Losses, to the extent that the Losses exceed recoveries under insurance policies maintained by WEST or the Servicer, that arise (A) as a result of the willful misconduct, negligence or fraud of the Servicer, (B) any Loss which results from a material breach by the Servicer of the express terms and conditions of this Agreement, (C) any Loss arising as a result of any material misstatement or omissions in any public filing or offering memorandum relating to written information on the Engines and the Servicer provided by the Servicer for disclosure in such public filing or offering memorandum, (D) any Loss arising from the violation by Servicer of the Standards of Liability; provided that, notwithstanding anything to the contrary contained in this Agreement, the maximum amount of indemnifiable Losses which may be recovered from the Servicer arising out of or resulting from the causes enumerated in this Section 11.01(e) shall be an amount equal to the sum of the Servicing Fees actually received by the Servicer.

SECTION 11.02. Procedures for Defense of Claims.

(a) If a Third Party Claim is made against the Servicer, the Servicer shall promptly notify WEST of such claim, and the Servicer or WEST (as agreed between them) will undertake the defense thereof. The failure to notify WEST promptly shall not relieve it of its obligations under this Article 11 unless such failure results in actual material prejudice to WEST or any Subsidiary with respect to the action, claim, demand, discovery of fact, proceeding or suit for which a right of indemnification is asserted.

(b) If agreed and accepted by WEST and the Servicer, WEST shall within thirty (30) days undertake the conduct and control, through counsel of its own choosing and at the sole risk and expense of WEST and the Subsidiaries, of the good faith settlement or defense of such claim, and the Servicer shall cooperate fully with WEST in connection therewith; *provided* that (i) at all times the Servicer shall be entitled to participate in such settlement or defense through counsel chosen by it, and the fees and expenses of such counsel shall be borne by the Servicer, and (ii) none of WEST or any Subsidiary shall be entitled to settle such claims unless it shall have confirmed in writing the obligation of WEST and the Subsidiaries to indemnify the Servicer for the liability asserted in such claim.

(c) So long as WEST is reasonably contesting any such claim in good faith, the Servicer shall fully cooperate with WEST in the defense of such claim as reasonably required by WEST, and WEST shall reimburse the Servicer for reasonable out-of-pocket expenses incurred in connection with such cooperation. Such cooperation shall include the retention and the provision of records and information which are reasonably relevant to such Third Party Claim and the availability on a mutually convenient basis of directors, officers and employees to provide additional information. The Servicer shall not settle or compromise any claim without the written consent of WEST unless the Servicer agrees in writing to forego any and all claims for indemnification from WEST and the Subsidiaries with respect to such claims.

SECTION 11.03. Reimbursement of Costs.

The costs and expenses, including fees and disbursements of counsel (except as provided in Section 11.02(b)(i)) and expenses of investigation, incurred by the Servicer in connection with any Third Party Claim, shall be reimbursed on each Payment Date by WEST upon the submission of evidence reasonably satisfactory to WEST that such expenses have been incurred in the preceding month, without prejudice to WEST's right to contest the Servicer's right to indemnification and subject to refund in the event that WEST and the Subsidiaries are ultimately held not to be obligated to indemnify the Servicer.

ARTICLE 12

ASSIGNMENT AND DELEGATION

SECTION 12.01. Assignment and Delegation.

(a) No party to this Agreement shall assign or delegate this Agreement or all or any part of its rights or obligations hereunder to any Person without the prior written consent of each of the other parties; *provided, however,* the foregoing provisions on assignment and delegation shall not limit the ability of the Servicer to contract with any Person, including any of its Affiliates, for Services in respect of Engine Assets in accordance with Section 2.01(c) so long as the Servicer remains primarily liable for the performance of such Services; *provided*, *further*, that (x) the Servicer may assign substantially all of its obligations under this Agreement (subject to a Rating Agency Confirmation) so long as it will remain primarily liable for the performance of such obligations and (y) WEST may assign its rights hereunder to the Indenture Trustee pursuant to the Security Trust Agreement.

(b) Without limiting the foregoing, any Person who shall become a successor (excluding any collateral assignment and any third party providers) by assignment or otherwise of WEST, the Subsidiaries or the Servicer (or any of their respective successors) in accordance with this Section 12.01 shall be required as a condition to the effectiveness of any such assignment or other arrangement to become a party to this Agreement.

ARTICLE 13

MISCELLANEOUS

SECTION 13.01. Reasonable Efforts.

In this Agreement the term "*reasonable efforts*" shall mean reasonable efforts under the commercial circumstances at the time.

SECTION 13.02. Notices.

All notices, demands, certificates, requests, directions, instructions and communications hereunder shall be in writing and in English and shall be effective (a) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by legible telecopier transmission with a confirmation of receipt, in all cases addressed to the recipient as follows (or as set forth in the Indenture):

If to WEST or any Subsidiary, to:
Willis Engine Securitization Trust II
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administrator
Fax: (301) 651 -8882

With a copy to:

Willis Lease Finance Corporation
773 San Marin Drive
Suite 2215
Novato, California 94998
Attention: General Counsel
Fax: (415) 408-4701

If to the Servicer or the Administrative Agent, to:

Willis Lease Finance Corporation
773 San Marin Drive
Suite 2215
Novato, California 94998
Attention: General Counsel
Fax: (415) 408-4701

If to the Indenture Trustee, to:

Deutsche Bank Trust Company Americas
60 Wall Street
New York, New York 10005
Attention: TSS — Structured Finance
Fax: (212) 553-2458

or to such other address as any party hereto shall from time to time designate in writing to the other parties.

SECTION 13.03. Governing Law.

THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

SECTION 13.04. Jurisdiction.

Each of the parties hereto agrees that the United States federal and New York State courts located in The City of New York shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, submits to the jurisdiction of such courts. Each of the parties hereto waives any objection which it might now or hereafter have to the United States federal or New York State courts located in The City of New York being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 13.02 shall be deemed effective service of process on such party. Each of the parties hereto hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

SECTION 13.05. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 13.06. Counterparts; Third Party Beneficiaries.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Each of the Indenture Trustee and the holders of the Notes are express third party beneficiaries of this Agreement, and, as such, the Indenture Trustee or the Controlling Party acting on behalf of the holders of the Notes (subject to the terms and conditions of the Indenture) shall have full power and authority to enforce the provisions of this Agreement against the parties hereto. No provision of this Agreement is intended to confer any rights or remedies hereunder upon any Person other than the Indenture Trustee and any holders of the Notes and the parties hereto.

SECTION 13.07. Entire Agreement.

This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

SECTION 13.08. Power of Attorney.

WEST and each Subsidiary shall appoint the Servicer and its successors, and its permitted designees and assigns, as their true and lawful attorney-in-fact. All Services to be performed and actions to be taken by the Servicer pursuant to this Agreement shall be performed for and on behalf of WEST and each Subsidiary. The Servicer shall be entitled to seek and obtain from WEST and each Subsidiary a power of attorney in respect of the execution of any specific action as the Servicer deems appropriate.

SECTION 13.09. Restrictions on Disclosure.

The Servicer agrees that it shall not, prior to the termination or expiration of this Agreement or within three (3) years after such termination or expiration, disclose to any Person any confidential or proprietary information, whether of a technical, financial, commercial or other nature, received directly or indirectly from WEST or any Subsidiary regarding the business of WEST and the Subsidiaries or the Engine Assets, except as authorized in writing by WEST, and except:

(a) to representatives of the Servicer and any of its Affiliates in furtherance of the purpose of this Agreement *provided* that any such representatives shall have agreed to be bound by the restrictions on disclosure set forth in this Section 13.09;

(b) to the extent required by Applicable Law or by judicial or administrative process, but in the event of proposed disclosure, the Servicer shall seek the assistance of WEST to protect information in which WEST has an interest to the maximum extent achievable;

(c) to the extent that the information:

(i) was generally available in the public domain;

(ii) was lawfully obtained from a source under no obligation of confidentiality, directly or indirectly, to WEST or any Subsidiary;

(iii) was disclosed to the general public with the approval of WEST or any Subsidiary;

(iv) was in the files, records or knowledge of the Servicer or any of the Servicer's Affiliates prior to initial disclosure thereof to the Servicer or any of the Servicer's Affiliates by WEST or any Subsidiary;

(v) was provided by WEST or any Subsidiary to the Servicer or any of the Servicer's Affiliates without any express written (or, to the extent such information was provided in an oral communication, oral) restriction on use of or access to such information, and such information would not reasonably be expected to be confidential, proprietary or otherwise privileged; or

(vi) was developed independently by the Servicer or any of the Servicer's Affiliates; and

(d) is reasonably deemed necessary by the Servicer to protect and enforce its rights and remedies under this Agreement; *provided*, *however,* that in such an event the Servicer shall act in a manner reasonably designed to prevent disclosure of such confidential information; and *provided, further,* that prior to disclosure of such information, the Servicer shall inform WEST and the Subsidiaries of such disclosure.

SECTION 13.10. Rights of Setoff.

To the extent permitted by Applicable Law, the Servicer hereby waives any right it may have under Applicable Law to exercise any rights of setoff with respect to any assets it holds owned by, or money or monies it owes to, WEST or any Subsidiary pursuant to and in accordance with the terms and conditions of this Agreement.

SECTION 13.11. Nonpetition.

During the term of this Agreement and for one year and one day after payment in full of the Notes, none of the parties hereto or any Affiliate thereof will file any involuntary petition or otherwise institute any bankruptcy, reorganization, arrangement, insolvency, examinership or liquidation proceeding or other proceeding under any federal or state bankruptcy or similar law against WEST or any Subsidiary thereof.

SECTION 13.12. Severability.

If any term or provision of this Agreement or the performance thereof shall to any extent be or become invalid or unenforceable, such invalidity or unenforceability shall not affect or render invalid or unenforceable any other provisions of this Agreement, and this Agreement shall continue to be valid and enforceable to the fullest extent permitted by law.

SECTION 13.13. Amendments.

This Agreement may not be terminated, amended, supplemented, waived or modified, except by an instrument in writing signed by WEST and the Servicer; *provided that* WEST may only terminate, amend, supplement, waive or modify this Agreement in accordance with Section 5.02(a) of the Indenture. No failure or delay of any party in exercising any power or right thereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

SECTION 13.14. Engine Trustee Liability.

It is understood and agreed that each Engine Trustee is entering into this Agreement as a Subsidiary solely in their capacity as owner trustee under the relevant Engine Trust Agreement and that U.S. Bank National Association shall not be liable or accountable in its individual capacity in any circumstances whatsoever except for its own gross negligence or willful misconduct and as otherwise expressly provided in the such Engine Trust Agreement, all such individual liability being hereby waived, but otherwise shall be liable or accountable solely to the extent of the assets of the Trust Estate (as defined in each Engine Trust Agreement).

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed on the date first written above.

WILLIS ENGINE SECURITIZATION TRUST II

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee

WILLIS LEASE FINANCE CORPORATION,
as Servicer and Administrative Agent

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Senior Vice President

SIGNED AND DELIVERED AS A DEED

by /s/ Thomas C. Nord
for and on behalf of

WILLIS ENGINE SECURITIZATION (IRELAND) LIMITED
in the presence of :

Witness: /s/ Annie Mason
Name: Annie Mason
Address: 773 San Marin Dr., Ste. 2215, Novato, CA 94998
Occupation: Legal Assistant

WEST ENGINE ACQUISITION LLC

By: Willis Engine Securitization Trust II, as Manager

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee

FACILITY ENGINE ACQUISITION LLC

By: Willis Engine Securitization Trust II, as Manager

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely as owner trustee under each owner trust listed on Appendix A attached hereto

By: /s/ Nicole Poole
Name: Nicole Poole
Title: Vice President

APPENDIX A

SUBSIDIARIES

Facility Engine Acquisition LLC
WEST Engine Acquisition LLC
Willis Engine Securitization (Ireland) Limited
Owner Trust No. ***
Owner Trust No. ***
Owner Trust No. ***
Owner Trust No. ***
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*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

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*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

SCHEDULE A

DEFINITIONS

"*Administrative Agent Event of Default*" means the occurrence of one of the events set forth in Section 8.02(d) of the Administrative Agency Agreement.

"*After-Tax Basis*" means on a basis such that any payment received, deemed to have been received or receivable by any Person shall, if necessary, be supplemented by a further payment to that Person so that the sum of the two payments shall, after deduction of all U.S. federal, state, local or foreign Taxes and other charges resulting from the receipt (actual or constructive) or accrual of such payments imposed by or under any U.S. federal, state, local or other foreign law or Governmental Authority (after taking into account any current deduction to which such Person shall be entitled with respect to the amount that gave rise to the underlying payment), be equal to the payment received, deemed to have been received or receivable.

"*Agreement*" has the meaning assigned to such term in the preamble hereof.

"*Asset Expenses Budget*" has the meaning assigned to such term in Section 7.05(a)(B) of this Agreement.

"*Bank Accounts*" has the meaning assigned to such term in Section 6.01(b) of Schedule 2.02(a) to this Agreement.

"*Budgets*" has the meaning assigned to such term in Section 7.05(a) of this Agreement.

"*Consolidated Interest*" shall mean with respect to Willis and its Subsidiaries as of the last day of any fiscal period, the sum of all interest, fees, charges and related expenses (in each case as such expenses are calculated according to GAAP) paid or payable (without duplication) for that fiscal period to a lender in connection with borrowed money (including net payment obligations pursuant to Interest Rate Protection Agreements and any obligations for fees, charges and related expenses payable to the issuer of any letter of credit) or the deferred purchase price of assets that are considered "interest expense" under GAAP; *provided* that "Consolidated Interest" shall not include any gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of SFAS 133).

"*EBITDA*" means, with respect to any fiscal period for Willis, the sum of (a) Net Income for that period, plus (b) any extraordinary loss reflected in such Net Income, minus (c) any extraordinary gain reflected in such Net Income, plus (d) interest expense of Willis and its Subsidiaries for that period, including net payment obligations pursuant to Interest Rate Protection Agreements plus (e) the aggregate amount of federal and state taxes on or measured by income of Willis and its Subsidiaries for that period (whether or not payable during that period), minus (f) the aggregate amount of federal and state credits against taxes on or measured by income of such Willis and its Subsidiaries for that period (whether or not usable during that period), plus (g) depreciation and amortization of Willis and its Subsidiaries for that period and any write-downs of Aircraft Engines owned by Willis and its Subsidiaries, in each case as determined in accordance with GAAP, consistently applied; *provided* that "EBITDA" shall not include any gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of SFAS 133).

"*Effectiveness Date*" has the meaning assigned to such term in Section 10.02(c)(ii) of this Agreement.

"*Engine Assets*" means all Engines and related lease interests owned by WEST or any Subsidiary as of the Initial Closing Date or, in the case of any Engine acquired by WEST or any Subsidiary after the Initial Closing Date, including any Remaining Initial Engines and any Replacement Engines, as of the applicable Delivery Date; *provided, however,* that Engine Assets shall not include any Engine Asset (x) that shall have ceased to be an Engine Asset pursuant to this Agreement, or (y) in respect of which the Servicer, WEST or the Noteholders shall have terminated the Servicer's obligation to provide Services in accordance with Article 10 of this Agreement.

"*Engine Documents*" means all Leases and related documents and other contracts and agreements of WEST or any Subsidiary the terms of which relate to or affect any of the Engines.

"*Engine Expenses*" has the meaning assigned to such term in Section 9.04(b)(i) of this Agreement.

"*Existing Accounts*" has the meaning assigned to such term in Section 6.01(a) of Schedule 2.02(a) to this Agreement.

"*Fiscal Quarter*" means any of the quarterly accounting periods of Willis, specifically ending March 31, June 30, September 30, and December 31 of each year.

"*Forecast*" has the meaning assigned to such term in Section 8.01(c) of Schedule 2.02(a) to this Agreement.

"*GAAP*" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied, *provided* that if GAAP shall change from the basis used by Willis in calculating EBITDA on or before the date of this Agreement, EBITDA shall be calculated based upon GAAP as in effect on the date of this Agreement.

"*Generally Accepted Accounting Principles*" or "*GAAP*" means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

"*Indenture*" means the Trust Indenture dated as of the Initial Closing Date, among, *inter alia*, WEST and the Indenture Trustee, and each successor indenture, if any, thereto.

"*Initial Budgets*" has the meaning assigned to such term in Section 7.05(a) of this Agreement.

"*Initial Period*" has the meaning assigned to such term in Section 7.05(a) of this Agreement.

"*Interest Rate Protection Agreement*" means a written agreement providing for "swap", "cap", "collar" or other interest rate protection with respect to any Indebtedness.

"*Loss*" means any and all damage, loss, liability and expense (including reasonable legal fees, expenses and related charges and costs of investigation); *provided, however,* that the term "Loss" shall not include any indemnified party's management time or overhead expenses or any income taxes payable in respect of fees paid or payable.

"*Maintenance Required Amount*" has the meaning assigned to such term in Section 1.02(h) of Schedule 2.02(a) of this Agreement.

"*Monthly Payment Period*" has the meaning assigned to such term in Section 6.02(a) of Schedule 2.02(a) to this Agreement.

"*Net Income*" means, with respect to any fiscal period, the consolidated net income (or loss) of Willis and its Subsidiaries attributable to common shareholders for that period (after taxes), determined in accordance with GAAP, consistently applied, provided that "Net Income" shall not take into account (i) gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of SFAS 133), and (ii) nonrecurring non-cash and cash charges per GAAP matched exactly to a one-time refinancing of the Indebtedness of Old WEST (including any related early termination of any Interest Rate Protection Agreements entered into by Old WEST) and recognized in the Fiscal Quarter the refinancing closes.

"*New Accounts*" has the meaning assigned to such term in Section 6.01(b) of Schedule 2.02(a) to this Agreement.

"*Notes Offering*" has the meaning assigned to such term in Section 5.05 of this Agreement.

"*Notice Recipients*" has the meaning assigned to such term in Section 10.02(c)(i) of this Agreement.

"*Old WEST*" means Willis Engine Securitization Trust, a Delaware statutory trust.

"*One Year Period*" has the meaning assigned to such term in Section 7.05(a) of this Agreement.

"*Operating Budget*" has the meaning assigned to such term in Section 7.05(a)(A) of this Agreement.

"*Other Assets*" has the meaning assigned to such term in Section 3.02(a) of this Agreement.

"*Overhead Expenses*" has the meaning assigned to such term in Section 9.04(a) of this Agreement.

"*Rent Based Fee*" has the meaning assigned to such term in Section 9.01 of this Agreement.

"*Replacement Servicer*" means a replacement servicer to perform some or all of the Services under this Agreement formerly performed by the Servicer, which is appointed in accordance with Section 10.03(c) of this Agreement.

"*Servicer Conflicts Standard*" has the meaning assigned to such terms in Section 3.02(b) of this Agreement.

"*Servicer Performance Standard*" has the meaning assigned to such term in Section 3.01 of this Agreement.

"*Servicer Report*" means a report that the Servicer is required to provide to WEST pursuant to Sections 8.01 and 8.02 of Schedule 2.02(a) to this Agreement.

"*Servicer Termination Even*t" means any event listed in Section 10.02(b).

"*Services*" has the meaning assigned to such term in Section 2.02(a) of this Agreement.

"*Servicing Fees*" has the meaning assigned to such term in Section 9.01 of this Agreement.

"*SFAS 133*" means the Statement of Financial Account Standards 133, as issued by the Financial Accounting Standards Board.

"*Standard of Liability*" has the meaning assigned to such term in Section 3.03 of this Agreement.

"*Subsidiaries*" means those entities listed on Appendix A hereto.

"*Termination Notice"* has the meaning assigned to such term in Section 10.02(c)(i) of this Agreement.

"*Third Party Claim*" means a claim by a third party arising out of a matter for which an indemnified party is entitled to be indemnified pursuant to Article 11 of this Agreement.

"*Transaction Approval Requirements*" has the meaning assigned to such term in Section 7.06(d) of this Agreement.

"*WEST*" has the meaning assigned to such term in the preamble to this Agreement.

"*WEST's broker*" has the meaning assigned to such term in Section 1.03(i) of Schedule 2.02(a) to this Agreement.

"*WEST Liabilities*" means any obligations or liabilities of WEST and its Subsidiaries (whether accrued, absolute, contingent, unasserted, known or unknown or otherwise).

"*Year*" means each twelve month period commencing on January 1 and ending on December 31.

SCHEDULE 2.02(a)

ENGINE ASSETS SERVICES

This schedule 2.02(a) is a part of, and shall be incorporated into the Servicing Agreement. The provision of the Services set forth in this Schedule 2.02(a) will be subject in all cases to such approval as may be required or such limitations as may be imposed pursuant to Section 7.06 of the Servicing Agreement to which this Schedule 2.02(a) is attached (the "*Agreement*") and the provisions of this Schedule 2.02(a) shall be deemed to be so qualified.

Unless otherwise defined herein, all capitalized terms used in this Schedule 2.02(a) have the meanings assigned to such terms in the Indenture.

ARTICLE 1

LEASE SERVICES

SECTION 1.01. Collections and Disbursements. In connection with each Lease of an Engine under which WEST or any Subsidiary is the lessor, the Servicer will:

(a) invoice the Lessee (if contemplated by the applicable Lease) or otherwise arrange, on behalf of WEST or such Subsidiary, for all payments due from the Lessee, including Rental Payments, late payment charges and any payments in respect of Taxes and other payments (including technical, engineering, transportation, insurance and other charges) due under the relevant Lease, direct the Lessee to make such payments to such accounts as are required pursuant to the Indenture and take reasonable steps to enforce the rights and remedies of the Lessor under the Lease in the event of a nonpayment by the relevant due date;

(b) review from time to time, as deemed necessary by the Servicer, the level of Usage Fees and other amounts payable under a Lease (to the extent that such Usage Fees and other amounts may be adjusted under the Lease) and propose to the relevant Lessee or make such adjustments to the Usage Fees and other amounts as are required or that the terms of the relevant Lease and practices that the Servicer believes are prevalent in the Aircraft Engine operating lease market;

(c) maintain appropriate records regarding payments under the Leases;

(d) subject to the terms of any applicable Engine Document, take such actions as are necessary to apply any payment of any type received from any Lessee on a basis consistent with the terms of such Engine Document, including at the direction of such Lessee to the extent authorized by such Engine Document or as otherwise reasonably determined by the Servicer, and, to the extent that any such payments are made to an account other than the account to which such payment should have been directed pursuant to such terms or direction, to take such further actions as are necessary to give effect to such terms or direction, as applicable; and

(e) provide or arrange for the safekeeping and recording of any letters of credit, guarantees or other credit support (other than cash and cash equivalents) held as part of security deposits or Usage Fees and the timely renewal or drawing on or disbursement thereof as provided under the applicable Engine Document or otherwise in accordance with Section 1.06 of this Schedule 2.02(a).

SECTION 1.02. Maintenance. The Servicer will perform the following technical services relating to the maintenance of the Engines:

(a) Monitor or arrange for the monitoring of, by technical consultants selected by the Servicer, the performance of maintenance obligations by Lessees under all Leases relating to the Engines by including the Engines in the Servicer's technical audit program (which shall include, if deemed necessary based on the reasonable determination of the Servicer, inspection of each Engine and maintenance of a record of all written reports generated in connection with such inspections) consistent with practices employed from time to time by the Servicer and its Affiliates with respect to their own Aircraft Engines;

(b) Monitor and document the monthly usage of each Engine reported by the Lessee in accordance with the Engine Documents and provide a combined report of such usage to WEST, if requested;

(c) [reserved]

(d) In connection with a termination or expiration of a Lease of an Engine under which WEST or any Subsidiary is the lessor:

(i) arrange for the appropriate technical inspection of such Engine for the purpose of determining if the re-delivery conditions under the Lease have been satisfied;

(ii) maintain a record of the return acceptance certificate and related written materials normally received and retained or generated by the Servicer in connection with such inspection and provide reasonable access to such certificates and written materials to WEST or the relevant Subsidiary;

(iii) on the basis of the final inspection and available records, determine whether the Lessee has complied with the return condition and maintenance requirements of the applicable Lease;

(iv) (A) determine whether the Lessee has satisfied the re-delivery conditions applicable to the Engine specified in the Lease and negotiate any modifications, repairs, refurbishments, inspections or overhauls to or compromises of such conditions that the Servicer deems reasonably necessary or appropriate, (B) negotiate and agree on any financial payment due from the Lessee or from the Lessor under the terms of the Lease; (C) determine the application of any available security deposits, Usage Fees or other payments under the Lease and (D) maintain a record of the satisfaction of such conditions and accept redelivery of the Engine; and

(v) determine the need for and procure any maintenance or refurbishment of the Engine upon redelivery, including compliance with applicable airworthiness directives, service bulletins and other modifications in all cases which the Servicer may deem reasonably necessary or appropriate for the marketing of the Engine consistent with its own practice with respect to its own Aircraft Engines;

(e) Consider and, to the extent the Servicer deems reasonably necessary or appropriate, approve any Lessee-originated modification (including, any such modification in compliance with applicable airworthiness directives, service bulletins and other modifications specified by an Aircraft Engine manufacturer) to any Engine submitted by any Lessee:

(i) to the extent authorized by the terms of the relevant Lease; or

(ii) which the Servicer reasonably determines would not result in a material diminution in value of the Engine;

(f) Estimate the amount (if any) WEST is obliged to contribute pursuant to the provisions of a Lease (taking into account the amount of Usage Fees available with respect to such Lease and the receivables position of the related Lessee) to maintenance work performed, the cost of complying with any modification requirements, airworthiness directives and similar requirements;

(g) Arrange appropriate storage and any required on-going maintenance of any Engine, at the expense of WEST, following termination of a Lease or any re-lease and redelivery of the Engine thereunder and prior to delivery of such Engine to a new lessee or purchaser, consistent with the Servicer's own practice with respect to its own Aircraft Engines; and

(h) Determine the aggregate amount of the Maintenance and Modification Expenses that are due and payable on each Payment Date or reasonably expected by the Servicer to become due and payable before the next succeeding Payment Date and amounts, the accrual of which would be prudent in light of the size and timing of the anticipated Maintenance and Modification Expenses after such succeeding Payment Date and before the sixth succeeding Payment Date (the "*Maintenance Required Amount*"). The Servicer shall adjust the Maintenance Required Amount for each successive Payment Date, taking into account additional information as to actual and projected Maintenance and Modification Expenses and Usage Fees paid by Lessees and may re-allocate the accrual of projected Maintenance and Modification Expenses among such Payment Date and the next five succeeding Payment Dates. The Maintenance Required Amount on each Payment Date shall be in a minimum amount of $5 million.

The Servicer shall generally provide the technical/maintenance advisory services set forth in this Section 1.02 of this Schedule 2.02(a) through the use of its own staff, consistent with the Servicer's own practice with respect to its own Aircraft Engines; *provided* that it shall utilize third parties to provide such technical/maintenance services where it shall deem appropriate as its own expense with regard to its normal business practices.

SECTION 1.03. Insurance. (a) The Servicer will provide the following insurance services:

(i) assist WEST in the appointment of an independent insurance broker to act for WEST ("*WEST's broker*"), which broker may also be the broker to the Servicer;

(ii) negotiate the insurance provisions of any proposed Lease or other agreement affecting any of the Engines, with such provisions to include such minimum coverage amounts with respect to hull and liability insurance as are consistent with the Servicer's commercially reasonable practice with respect to its own Aircraft Engines with any differences in such amounts to be notified to WEST by the Servicer;

(iii) monitor the performance of the obligations of Lessees relating to insurance under Leases of any Engines and ensure that appropriate evidence of insurance exists with respect to any Engine and insurance and evidence of insurance is appropriately provided by maintenance facilities providing maintenance work on such Engine paid for by the Servicer;

(iv) to the extent hull and liability insurance is not maintained by any Lessee, assist in arranging, through WEST's broker, a group aviation insurance program covering the Engines (it being understood that any savings resulting from a group policy covering both Engines and Other Assets shall be shared pro rata based on the Adjusted Appraised Value of the Engines and the net book value of the Other Assets, as determined on a basis consistent with the determination of Adjusted Appraised Value), with such minimum coverage amounts with respect to hull and liability insurance as are consistent with the Servicer's commercially reasonable practice with respect to its own Aircraft Engines with any differences in such amounts to be notified in writing to WEST and the Indenture Trustee by the Servicer;

(v) arrange, through WEST's broker, at the expense and written direction of WEST, such political risk insurance for Engines habitually based or registered in those countries in a list to be determined from time to time by WEST and such other insurance related thereto from the sources and with such minimum coverage amounts with respect to hull insurance as are consistent with the Servicer's commercially reasonable practice with respect to its own Aircraft Engines with any differences in such amounts and the amounts set forth on Schedule 1.03(a) to this Schedule 2.02(a) to be notified to WEST by the Servicer;

(vi) the Servicer will maintain at all times through WEST's broker, at the direction and expense of WEST, contingent insurance coverage, with such minimum coverage amounts with respect to hull and liability insurance as are set forth on Schedule 1.03(a) to this Schedule 2.02(a), except as notified to WEST by the Servicer;

(vii) advise WEST of any settlement offers received by the Servicer from a Lessee or its insurer with respect to any claim of damage or loss, including a Total Loss, of an Engine and provide WEST with copies of all relevant documentation related thereto and such other additional information and advice from the Lessee's or the insurer's agents, brokers or adjusters as WEST may reasonably request; and

(viii) unless WEST notifies the Servicer within five (5) Business Days after WEST is advised of any settlement offer in accordance with clause (vii) that WEST will itself negotiate the settlement offer, the Servicer shall be authorized to accept or continue to negotiate such settlement offer or such advisement and, upon acceptance of a settlement offer, to forward to WEST's broker the appropriate documentation, including releases and any indemnities required in connection with such releases, to give effect to such settlement offer and procure the execution of such documentation by WEST;

provided, however, that, in each case where insurance is to be obtained by the Servicer through WEST's broker, such insurance is reasonably available in the relevant insurance market using reasonable sourcing techniques consistent with the techniques for the Servicer's then current practice for obtaining such insurance. Any decision or action implemented by or on behalf of WEST as a result of the insurance services provided by the Servicer is solely the decision of WEST. The foregoing provisions shall apply to any arrangements in which Persons other than Lessees have possession of, or insurance responsibility for, an Engine.

(b) The Servicer shall provide to WEST such periodic reports regarding insurance matters relating to the Engines as the Servicer shall generate internally or deliver to WEST's broker from time to time or as WEST shall request.

(c) All insurance provided under this Section 1.03 shall include a provision naming the Indenture Trustee as, in the case of property insurance, loss payee and, in the case of liability insurance, additional insured. The Servicer shall use commercially reasonable efforts to continue to have the Indenture Trustee named as an additional insured on all liability insurance of the purchaser of any Engine for a period of two (2) years following the disposition of such Engine. All insurance provided under this Section 1.03 shall indicate that (x) the proceeds are payable to the Indenture Trustee notwithstanding any action, inaction or breach of representation or warranty by the insured, (y) there shall be no recourse against any Noteholder or the Indenture Trustee for payment of premiums or other amounts with respect to such insurance, and (z) at least thirty (30) days' prior written notice of cancellation, lapse or material change in coverage be given to the Indenture Trustee by the insurer and that the Indenture Trustee or the Noteholders shall have the right to pay any unpaid premium thereunder. As soon as available (but not later than the related Delivery Date or renewal or replacement dates), the Servicer shall provide WEST and the Indenture Trustee to a certificate of insurance consistent with the requirements of this Section 1.03.

Notwithstanding this section 1.03 or any other provision of this Agreement, the Servicer shall not provide, and shall not be required to provide, under any term of this Agreement or otherwise, any service that may be considered to be the carrying on of "insurance mediation" in Ireland for the purposes of the Irish European Communities (Insurance Mediation) Regulations 2005, as same may be amended or replaced from time to time. For the avoidance of doubt, "insurance mediation" means any activity involved in proposing or undertaking preparatory work for entering into insurance contracts, or of assisting in the administration and performance of insurance contracts that have been entered into (including dealing with claims under insurance contracts).

SECTION 1.04. Administration. The Servicer is authorized to and shall administer each Lease in accordance with its terms and as otherwise specifically addressed herein.

SECTION 1.05. Necessary Filings. On or about the time when WEST or any Subsidiary enters into a Future Lease, the Servicer shall make the necessary filings, if any, and obtain the necessary opinions, if any, required by Section 3.06 of the Security Trust Agreement.

SECTION 1.06. Enforcement. The Servicer is authorized to and shall take reasonable steps to enforce the rights and remedies of the Lessor under each Lease and under any agreements ancillary thereto delivered by WEST to the Servicer (including any guarantees of the obligations of the Lessee) in order to cause the Lessee and any other party (other than the Servicer or WEST) under such Lease to perform their respective obligations owed to the Lessor by such Lessee and such other parties under such Lease and under such ancillary agreements. Following any default by a Lessee under the applicable Lease, the Servicer will provide notice thereof to the Controlling Trustees and will take all steps as it deems reasonably necessary or appropriate to preserve and enforce the rights of the Lessor under the applicable Lease and the Security Trustee, including entering into negotiations with such Lessee with respect to the restructuring of such Lease or declaration of an event of default under the applicable Lease, drawing on or making disbursement or application of any security deposits, Usage Fees or any letters of credit, guarantees or other credit support thereunder, voluntary or involuntary termination of the Lease and repossession of the Engine that is the subject of the Lease, and pursuing such legal action with respect thereto as the Servicer deems reasonably necessary or appropriate. The Servicer shall be authorized to apply any security deposit available under a Lease, if provided therefor in the Lease or permitted by Applicable Law, to the obligations of the Lessee under such Lease and to direct the Indenture Trustee to transfer or liquidate the relevant security deposit for such purpose.

SECTION 1.07. Lease Modifications. (a) The Servicer shall be authorized to make such amendments and modifications to any Lease as it shall deem reasonably necessary or appropriate; *provided, however,* that such amendment or modification shall require the approval of WEST pursuant to Section 7.06 of the Agreement if the provisions of such amendment or modification, were they to be included in a new Lease to be entered into after the date hereof, would, on their own, cause the entering into of such new Lease to require the approval of WEST pursuant to Section 7.06(a)(ii) of the Agreement. Such amendments or modifications may be made without regard to whether there is a default by the Lessee or other party under or with respect to any such Lease.

(b) The Servicer may waive overdue interest due from any Lessee under any Lease on any default in payment of rent, Usage Fees or other amounts due thereunder.

SECTION 1.08. Options and Other Rights.

(a) The Servicer shall take such action as it shall deem reasonably necessary or appropriate with respect to the exercise by any Lessee of any option or right affecting any Engine Asset according to the terms of the related Engine Document; and

(b) The Servicer is authorized to take such action as it shall deem reasonably necessary or appropriate with the approval of WEST if so required by Section 7.06 or any Subsidiary or, if time is of the essence, without such approval, with respect to the exercise on behalf of WEST or any Subsidiary of any right or option that WEST or any Subsidiary may have with respect to any of the Engine Assets *provided* that such exercise is in accordance with the terms of the relevant Engine Document.

SECTION 1.09. Lessee Solicitations. Upon WEST's request, with respect to the Engine Assets, the Servicer shall on behalf of the Lessor use commercially reasonable efforts to obtain at such times as the Servicer shall deem reasonably necessary or as required pursuant to the terms of this Agreement, Lessee consents, novations, assignments, amendments and related documentation (including insurance certificates, title transfer documents, assignment of warranties and legal opinions) and the issue (or reissue) or amendment of letters of credit, guarantees and related documentation.

SECTION 1.10. Other Lease Services. To the extent not otherwise provided herein, the Servicer shall use commercially reasonable efforts to cause the Lessors to perform their obligations under the Leases.

ARTICLE 2

COMPLIANCE WITH COVENANTS

SECTION 2.01. Compliance Generally. The Servicer shall take such actions as it shall deem reasonably necessary or appropriate to keep WEST and the Subsidiaries in compliance with their obligations and covenants under the Indenture solely to the extent that such obligations and covenants specifically relate to the status, insurance, maintenance or operation of the relevant Engine and at the cost of WEST; *provided, however,* that the foregoing shall only apply to any Indenture covenants that are set forth in full in the copy of the Indenture delivered by WEST to the Servicer and to any amendments, supplements and waivers thereto that are so delivered to the Servicer, in each case certified by WEST to be true, correct and complete.

SECTION 2.02. Certain Matters Relating to Concentration Limits. (a) Concentration Limits Generally. The Servicer shall comply with the Concentration Limits and shall promptly inform WEST of any proposed transaction that it determines may result in such Concentration Limits being exceeded beyond the Concentration Variance Limits provisions of the Indenture, and WEST shall promptly provide to the Servicer any information that the Servicer may reasonably require in connection with such Concentration Limits in order to comply with the provisions of this Section 2.02 of this Schedule 2.02(a). The Servicer shall not enter into any such transaction other than pursuant to the terms of Section 2.02(b) below.

(b) Directions to Servicer. The Servicer shall not enter into any transaction with respect to which it has provided notice pursuant to Section 2.02(a) of this Schedule 2.02(a) until WEST has provided a written certification to the Servicer to the effect that such transaction will not result in any violation of the Concentration Limits (or that such violation has been waived or is curable within the time permitted by the Indenture) and the Servicer shall be entitled to rely upon such certification for all purposes of the Agreement and this Schedule 2.02(a); *provided* that if the Servicer has not received such written certification within five (5) Business Days of notification by the Servicer to WEST, the Servicer shall not enter into any such transaction.

ARTICLE 3

LEASE MARKETING AND NEGOTIATION

SECTION 3.01. Lease Marketing. (a) The Servicer shall provide and perform lease marketing services with respect to the Engines and in connection therewith and is authorized to negotiate and enter into any commitment for a Lease of an Engine on behalf of and (through the power of attorney) in the name of WEST or the relevant Subsidiary.

(b) The Servicer shall negotiate any commitment for a Lease of an Engine in a manner consistent with the practices employed by the Servicer with respect to its Aircraft Engine operating leasing services business generally and shall use the Pro Forma Lease, on behalf of WEST or any Subsidiary as a starting point in the negotiation of Future Leases, *provided* that, with respect to any Future Lease entered into in connection with (x) the renewal or extension of a Lease, (y) the leasing of an Engine to a Person that is or was a Lessee under a pre-existing Lease or (z) the leasing of an Engine to a Person that is or was a Lessee under an operating lease of an engine that is being managed or serviced by the Servicer, a form of lease substantially similar to such pre-existing Lease or operating lease,, as the case may be, may, in lieu of the Pro Forma Lease, be used by it, on behalf of WEST or any Subsidiary as a starting point in the negotiation of such Future Lease. Subject to Section (c) of this Section 3.01 of this Schedule 2.02(a) and to the approval requirements of Section 7.06 hereof, the Servicer is authorized to execute and deliver binding leases and related agreements on behalf of WEST or the relevant Subsidiary based on the foregoing procedures. Following the execution and delivery of any Lease with respect to any Engine, the Servicer shall deliver a copy of the executed Lease, together with a copy thereof marked to reflect changes from the Pro Forma Lease or the Precedent Lease, as applicable, to WEST within twenty five (25) Business Days of such execution and delivery (it being understood that in any event, such executed (and marked) Leases shall be delivered in such a manner so as not to materially adversely impair WEST's ability to satisfy its obligations with respect to the Core Lease Provisions of the Indenture.

(c) The Servicer shall be authorized to agree to such changes, additions and deletions in any Pro Forma Lease or Precedent Lease being used as the basis of negotiations with a Lessee for a Future Lease as it shall deem necessary and desirable in the context of such negotiation, *provided* that the form of the Future Lease, as agreed with a Lessee, shall comply with the Core Lease Provisions of the Indenture. The Servicer also shall be authorized to make such changes to the Pro Forma Lease as it shall deem necessary or appropriate from time to time to conform to current marketing practices or standards or for any other reason, *provided* that any such Pro Forma Lease, as so changed, shall comply with the Core Lease Provisions in the Indenture.

(d) The Servicer shall deliver any Engine pursuant to the terms of the documentation of the Lease of such Engine, including upon an extension of such Lease.

(e) The Servicer shall generally provide the marketing services set forth in this Section 3.01 through the use of its own marketing staff where it shall deem appropriate and shall utilize third parties to provide such marketing services where it shall deem appropriate (it being understood that while the obligations set forth in this Section 3.01 are, to the extent possible, generally anticipated to be discharged by the Servicer without resorting to third party service providers, the Servicer retains the flexibility to engage third party service providers as it determines in its sole discretion to be appropriate).

ARTICLE 4

PURCHASES AND SALES OF ENGINES

SECTION 4.01. Sales of Engine Assets. (a) The Servicer shall provide and perform sales services with respect to the Engine Assets at, and on a basis consistent with, the written direction from time to time of WEST, and, in connection therewith, is authorized to enter into any non-binding commitment for a sale of an Engine Asset or any commitment for sale of an Engine Asset subject to WEST approval and in compliance with Section 5.02(p) of the Indenture, in each case on behalf of and (through a power of attorney) in the name of WEST or the relevant Subsidiary; *provided, however,* that, except as otherwise required in accordance with the terms of a Lease, the Servicer shall not consummate any sale of any Engine Assets or enter into any binding agreement to sell any Engine Assets without obtaining the approval of WEST pursuant to Section 7.06 of the Agreement and in compliance with Section 5.02(p) of the Indenture.

(b) The Servicer shall negotiate documentation of any sale and, subject to Section 4.01(a) of this Schedule 2.02(a) and the approval requirements of Section 7.06 of the Agreement, is authorized to execute and deliver binding agreements on behalf and (through a power of attorney) in the name of WEST or the relevant Subsidiary.

(c) The Servicer shall deliver any Engine Asset pursuant to the terms of the documentation of the sale.

SECTION 4.02. Purchases of Engine Assets and Parts. (a) The Servicer shall provide and perform services with respect to the purchase of Engine Assets or parts for Engines at, and on a basis consistent with, the written direction from time to time of WEST, and, in connection therewith, is authorized to enter into any non-binding commitment for a purchase of an Engine Asset or parts for Engines or any commitment for a purchase of an Engine Asset or parts for Engines subject to WEST approval and in compliance with Section 5.02(q) of the Indenture, in each case on behalf of and (through a power of attorney) in the name of WEST or the relevant Subsidiary; *provided, however,* that, except as otherwise required in accordance with the terms of a Lease and as otherwise provided in Section 4.02(b) and (c), the Servicer shall not consummate any purchase of any Engine Assets or parts or enter into any binding agreement to purchase any Engine Assets or parts without obtaining the approval of WEST pursuant to Section 7.06 of the Agreement and in compliance with Section 5.02(q) of the Indenture.

(b) Notwithstanding any other provision in Section 7.06 of the Agreement to the contrary, the Servicer shall be permitted to purchase, sell or exchange on behalf of WEST any part or component relating to an Engine or spare parts or ancillary equipment or devices furnished with an Engine at such times and on such terms and conditions as the Servicer deems reasonably necessary or appropriate in connection with its performance of the Services.

(c) Notwithstanding any other provision in Section 7.06 of the Agreement to the contrary, the Servicer shall be permitted to purchase, sell or exchange on behalf of WEST any Engine Asset to the extent authorized by the then applicable Budgets or as part of a Replacement Exchange but in any event in accordance with Section 5.02(p) of the Indenture.

(d) The Servicer shall negotiate documentation of any purchase and, subject to Section 4.02(a) of this Schedule 2.02(a) and the approval requirements of Section 7.06 of the Agreement, is authorized to execute and deliver binding agreements on behalf and (through a power of attorney) in the name of WEST or the relevant Subsidiary. Any purchase of Engine Assets pursuant to this Section 4.02 may take the form of the purchase of an Engine Trust.

(e) The Servicer shall arrange for the delivery of any Engine Asset being purchased by WEST or any Subsidiary pursuant to the terms of the documentation of the purchase, the Indenture and the Security Trust Agreement. In connection with any such delivery, the Servicer shall make the necessary filings and obtain the necessary opinions required by Section 3.06 of the Security Trust Agreement.

ARTICLE 5

MARKET AND OTHER RESEARCH

SECTION 5.01. Appraisals. From time to time, and not more than annually, WEST may obtain current or projected appraisals of the Engines from any one or more internationally recognized independent appraiser and the Servicer shall, upon request, provide such information and assistance relating to such appraisal services with respect to the Engines as shall be reasonably necessary or appropriate in connection with such appraisals.

SECTION 5.02. Regulatory Changes. The Servicer shall (a) monitor regulatory developments applicable to Aircraft Engines and the Aircraft Engine leasing industry, (b) advise WEST on a timely basis in summary form of such information regarding legal and regulatory material changes and developments with respect to each Engine (which changes or developments occur after the relevant Delivery Date) of which the Servicer has knowledge, but only if the Servicer reasonably determines that such legal or regulatory developments are applicable to the Engines, and (c) take such action as may be necessary or appropriate to comply therewith.

SECTION 5.03. Market Research. The Servicer shall provide reasonable face to face or telephone access to executives, officers and employees of the Servicer as reasonably requested by WEST in order to confer with such executives, officers and employees regarding the market information of which any such person is aware with respect to commercial aviation demand in terms of traffic growth, new Aircraft Engine requirements and other information relevant to the long-term planning of WEST and the Subsidiaries with respect to Leases, purchases and sales, market conditions, industry trends and the Engines, *provided* that the Servicer shall not be obligated to disclose any confidential information.

SECTION 5.04. Lessee Information. Following WEST's request therefor, the Servicer shall provide to WEST in summary form such information regarding default history or other material Lessee information of which the Servicer has knowledge.

ARTICLE 6

ASSET CASH SERVICES

SECTION 6.01. Accounts and Account Information. (a) Existing Accounts. In the event that WEST desires to modify any of the arrangements relating to any of the existing bank accounts related to the Engines (the "*Existing Accounts*"), WEST shall deliver a certificate to the Servicer specifying in reasonable detail the modifications to be made with respect to any such Existing Accounts and the Servicer shall, to the extent necessary to transfer signing and related authority, cooperate with WEST and the Subsidiaries and the relevant banking institution to effect such modifications and shall take such other actions as are incidental thereto in order to give effect to the foregoing.

(b) New Accounts. The Servicer shall notify WEST in the event that any new bank account needs to be established on behalf of WEST or any Subsidiary in connection with the execution of a Lease with a new Lessee and WEST shall deliver a certificate to the Servicer specifying in reasonable detail (v) the name and location of the bank at which such account should be established, (w) the name(s) in which such account should be established, (x) the names of the beneficiaries of such account, (y) the names of the Persons authorized to make withdrawals from such account and (z) such other information (including with respect to any security arrangements) as WEST deems appropriate. The Servicer shall, to the extent necessary to create signing and related authority, cooperate with WEST and the relevant banking institution and take such other actions as are incidental thereto in order to give effect to the foregoing (the "*New Accounts*" and, together with the Existing Accounts, the "*Bank Accounts*").

In the event that the Servicer is required to transfer funds from any Bank Account to the account of another Person (other than WEST or any Subsidiary) as provided in Section 1.01(d) of this Schedule 2.02(a), the Servicer shall provide WEST with written notice setting forth the (i) name of the transferor, (ii) name of the transferee, (iii) accounts from and to which funds are to be transferred, (iv) amounts to be transferred, and (v) anticipated date of transfer.

SECTION 6.02. Payments. (a) Anticipated Payments. For purposes of the calculation of the Required Expense Amount by the Administrative Agent, the Servicer shall deliver to the Administrative Agent, not less than one Business Day prior to each Calculation Date, a written projection of payment obligations for Engine Expenses and a written projection of disbursements of Usage Fees and security deposits in accordance with the terms of any Lease, in each case reasonably anticipated by the Servicer to be necessary to be paid or disbursed in connection with the Servicer's performance of the Services under the Agreement during the period extending from the Payment Date immediately following such Calculation Date to but not including the next succeeding Payment Date (the "*Monthly Payment Period*").

The Servicer shall be authorized to direct the Indenture Trustee in writing to make disbursements from the Expense Account of all Expenses on such projection and of all Usage Fees and security deposits on such projection from time to time during such Monthly Payment Period.

(b) Unanticipated Payments. During any Monthly Payment Period, the Servicer may request in writing the approval of the Administrative Agent for the Servicer to pay or cause to be paid expenses that had not been reasonably anticipated by the Servicer at the time the projection required to be provided to the Administrative Agent pursuant to Section 6.02(a) of this Schedule 2.02(a) with respect to such Monthly Payment Period was delivered to the Administrative Agent. Any such request shall specify for each such payment obligation (i) the anticipated date of such payment, (ii) the payee, (iii) the amount of such payment, (iv) the nature of the obligation and (v) the Bank Account from which such payment should be made. No later than the next Business Day following such request by the Servicer, the Administrative Agent shall notify the Servicer in writing whether such payment request is approved or disapproved. If approved, the Servicer shall pay or cause such payment to be made to the relevant payee from the funds then available in the relevant account. In the event that the funds then available in such account are insufficient to make any such payment, the Administrative Agent shall take such actions as are necessary to cause funds sufficient to make any such payments to be transferred as soon as practicable from the Collections Account to such account. Following the transfer of such funds, the Servicer shall pay or cause such payments to be made in accordance with the foregoing provisions.

(c) Delegation of Authority. The Administrative Agent hereby authorizes the Servicer to make, or cause to be made, payments from the specified Bank Accounts in accordance with the foregoing procedures. In order to give effect to the foregoing provisions of this Article 6 of this Schedule 2.02(a), the Administrative Agent shall take such other actions as are necessary or appropriate, including by delegation or otherwise, pursuant to the terms of the Administrative Agency Agreement, the Indenture, the agreements between WEST or any Subsidiary and the relevant banking institutions with respect to the Bank Accounts or otherwise, or as the Servicer shall reasonably request, to authorize the Servicer to take such actions with respect to such Bank Accounts as the Administrative Agent determines to be necessary or appropriate as are set forth above.

ARTICLE 7

PROFESSIONAL AND OTHER SERVICES

SECTION 7.01. Legal Services. The Servicer shall provide or procure legal services, in all relevant jurisdictions, on behalf of WEST or the relevant Subsidiary with respect to the lease, sale or financing of the Engines, any amendment or modification of any Lease, the enforcement of the rights of WEST or any Subsidiary under any Lease, any disputes that arise with respect to the Engine Assets or for any other purpose that the Servicer reasonably determines is necessary in connection with the performance of the Services. The Servicer shall provide such legal services by using its in-house legal staff where it shall deem appropriate and shall authorize outside counsel to provide such legal services where it shall deem appropriate (including litigation) and in accordance with its practices with respect to Aircraft Engines owned by it or its Affiliates (other than WEST and the Subsidiaries).

SECTION 7.02. Accounting and Tax Services. The Servicer shall arrange for such accounting and tax services and advice and other professional services (which may be provided by the Servicer's internal staff, to the extent available) as shall be reasonably necessary or appropriate in connection with the structuring of lease, sale or financing transactions with respect to the Engine Assets or for any other purpose that the Servicer reasonably determines is necessary in connection with the performance of the Services.

SECTION 7.03. Legal Opinions. The Servicer shall provide or procure the legal opinions required by Section 5.02(s) of the Indenture with respect to Future Leases.

ARTICLE 8

INFORMATION; REPORTS; CUSTODY

SECTION 8.01. Monthly Reports. Ten (10) Business Days after the first Business Day of each month (or, to the extent impracticable, promptly thereafter), the Servicer shall provide to WEST:

(a) A written report of (i) the leasing, sales and purchasing activities that were completed during the preceding month, which shall include a summary of the principal financial terms related to any new or amended lease transactions, including floating rate and fixed Rental Payments and, in the case of floating rate Rental Payments, the index applicable thereto (attaching a copy of the factual portions of the applicable transaction overview, if any), and (ii) any default notices issued, in each case with respect to the Engine Assets, in such detail as WEST may request from time to time.

(b) A detailed statement of the cash receipts and disbursements with respect to the Engine Assets for the preceding month in such details as WEST may request from time to time.

(c) A detailed statement of certain expected cash disbursements in respect of technical and other leasing expenditures, overheads and Usage Fees expenditures on a monthly basis for three (3) months (a "*Forecast*") (it being understood that any such Forecast may be based upon historical cash flow patterns), in such detail as WEST and the Servicer may agree from time to time.

(d) A detailed statement of receivables (including details, if any, of any set-offs among Lessee receivables, Usage Fees and security deposits) analyzed by Lessee and by region for each account balance outstanding (including with respect to restructured Leases), categorized by number of days outstanding, in such detail as WEST may request from time to time.

(e) A report on all pending and potential litigation (with respect to which the Servicer has received written notice of threatening litigation, which, in the reasonable judgment of the Servicer, is material) involving any Engine Asset of which the Servicer has written notice.

(f) Such other information as may required pursuant to Section 2.14 of the Indenture.

SECTION 8.02. Other Information. (a) To the extent the Servicer is in possession of the relevant information, the Servicer shall prepare and submit to WEST the following information with respect to WEST and each Subsidiary:

(i) promptly after the occurrence thereof, notify WEST of any accident or incident of which the Servicer has notice involving any Engine; and

(ii) upon WEST's request therefor, information with respect to transactions relating to Engine Assets necessary for WEST or any Subsidiary to prepare statutory returns with respect to contractors engaged by the Servicer on behalf of WEST or such Subsidiary.

(b) The Servicer will make available to WEST and its advisers and designees, subject to their reasonable availability, and at reasonable times and upon reasonable notice, the Servicer's directors, officers, employees, representatives, advisers and other agents, in order to provide to WEST and its advisers and designees information (to the extent the Servicer has possession thereof) with regard to the Engine Assets (including in response to inquiries with respect to the reports provided to WEST by the Servicer pursuant to Sections 8.01 and 8.02 of this Schedule 2.02(a)) which may be required by WEST. In furtherance thereof, in order to facilitate WEST and each Subsidiary carrying out its responsibilities upon the request of WEST, the Servicer shall make available (through physical attendance or telephonic conference) such officers and employees, depending on such persons' reasonable availability, that WEST shall reasonably deem appropriate for meetings with WEST's representatives to provide to WEST information, and response to inquiries, with respect to the reports provided to WEST by the Servicer pursuant to Sections 8.01 and 8.02 of this Schedule 2.02(a).

SECTION 8.03. Ratings Information. Upon request by WEST, the Servicer shall provide to WEST such information and data (to the extent the Servicer has possession thereof) about the Engine Assets and other assistance relating to the Engine Assets as WEST and the Servicer shall deem reasonably necessary or appropriate in connection with providing information to the Rating Agencies for WEST's debt ratings or the ratings of any public securitization debt issued by an Affiliate of WEST.

SECTION 8.04. Custody of Documents. The Servicer agrees to hold all original documents of WEST or any Subsidiary that relate to the Engine Assets in the possession of the Servicer in safe custody, by application of the measures comparable to those the Servicer uses in the retention of its own original documents of a similar nature.

SECTION 8.05. Financial Statements. The Servicer shall promptly notify and provide a copy to the Indenture Trustee within ten (10) days upon its filing of any Form 10-K and Form 10-Q with the SEC.

SCHEDULE 1.03(a)
TO SCHEDULE 2.02(a)

INSURANCE

MINIMUM COVERAGE AMOUNTS

1. Hull Insurance: With respect to any Engine, hull insurance shall be maintained by the Lessee covering all risks, ground and flight, and, to the extent such hull insurance is not maintained by Lessee, WEST shall maintain contingent hull insurance coverage, in each case, in an amount at least equal to the Adjusted Appraised Value for such Engine; *provided, however,* that in the event that an agreement with respect to hull insurance cannot be reached with any particular Lessee pursuant to which such Lessee will pay the premiums to procure such insurance in amounts consistent with the foregoing, hull insurance shall be procured by the Servicer on behalf of WEST in an amount equal to the amount set forth above, at the expense of WEST. Parts, if any, shall be insured on the basis of their replacement cost under similar circumstances.

2. Liability Insurance: Liability insurance shall be maintained by the Lessee and, to the extent such liability insurance is not maintained by the Lessee, WEST shall maintain contingent liability insurance coverage, in each case, for each Engine and occurrence in an amount consistent with the reasonable commercial practices of leading international Aircraft Engine operating lessors, but in no event less than $500 million per occurrence.

3. Insurance Deductibles

(a) Deductibles and self-insurance for Engines subject to a Lease may be maintained in an amount pursuant to deductible and self-insurance arrangements (taking into account, *inter alia*, the creditworthiness and experience of the Lessee, the type of Aircraft Engine and market practices in the Aircraft Engine insurance industry generally) consistent with the Servicer's commercially reasonable practices for its own Aircraft Engines.

(b) Deductibles for Engines off-lease shall be maintained in respect of any one occurrence in respect of such Engines in an amount consistent with the Servicer's commercially reasonable practice for its own Aircraft Engines with any difference between such amount and $500,000 (or such other amount as WEST may direct in writing from time to time), taking into account any deductible insurance procured, to be notified to WEST by the Servicer.

4. Other Insurance Matters: Apart from the matters set forth above, the coverage and terms of any insurance with respect to any Engine not subject to a Lease, shall be substantially consistent with the reasonable commercial practices of the Servicer with respect to its own Aircraft Engines.

5. Additional Insureds: Any insurance arrangements entered into with respect to any Engine shall include as named insureds the Indenture Trustee and such persons as are reasonably requested by WEST.

6. Currencies: All amounts payable under any insurance policy shall be denominated in U.S. dollar terms.

7. Availability: The insurance guidelines set forth herein are subject to such insurance being generally available in the relevant insurance market at commercially reasonable rates from time to time.

SCHEDULE 4.01(a)

ENGINES

No.	Manufacturer	Model	ESN
1	CFM International	CFM56-5B4/P	***
2	CFM International	CFM56-5B4/3	***
3	CFM International	CFM56-5B4/3	***
4	CFM International	CFM56-5B4/3	***
5	CFM International	CFM56-5B4/3	***
6	Pratt & Whitney	PW4060-3	***
7	CFM International	CFM56-7B22	***
8	CFM International	CFM56-7B	***
9	General Electric	CF6-80C2-B1F	***
10	CFM International	CFM56-3C1	***
11	General Electric	CF6-80C2B2F	***
12	Pratt & Whitney	PW2040	***
13	CFM International	CFM56-7B24	***
14	CFM International	CFM56-7B24/3	***
15	CFM International	CFM56-7B24/3	***
16	CFM International	CFM56-7B26/3	***
17	CFM International	CFM56-3C1	***
18	CFM International	CFM56-5C4	***
19	CFM International	CFM56-5C4	***
20	Rolls Royce	RB211-535E4-B-37/15	***
21	General Electric	CF6-80C2B6	***
22	General Electric	CF6-80C2B6	***
23	CFM International	CFM56-5A3	***
24	International Aero Engines	V2527-A5	***
25	CFM International	CFM56-5B4/3	***
26	CFM International	CFM56-5B6/3	***
27	CFM International	CFM56-7B26/3	***
28	Rolls Royce	RB211-535E4	***
29	Rolls Royce	3007A	***
30	Rolls Royce	3007A	***
31	CFM International	CFM56-7B26/3	***
32	International Aero Engines	V2527-A5	***
33	CFM International	CFM56-5C4	***
34	CFM International	CFM56-5B6/P	***
35	CFM International	CFM56-7B24	***
36	Pratt & Whitney	PW2037	***
37	CFM International	CFM56-7B20	***
38	CFM International	CFM56-7B26	***
39	CFM International	CFM56-7B27	***
40	CFM International	CFM56-7B24/3	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

No.	Manufacturer	Model	ESN
41	Pratt & Whitney	PW4168A	***
42	CFM International	CFM56-7B24	***
43	CFM International	CFM56-5C4/P	***
44	CFM International	CFM56-5C4/P	***
45	CFM International	CFM56-5B4/P	***
46	General Electric	CF6-80C2-B6F	***
47	International Aero Engines	V2527-A5	***
48	CFM International	CFM56-7B24	***
49	Pratt & Whitney	PW4060-3	***
50	International Aero Engines	V2527-A5	***
51	CFM International	CFM56-5C4	***
52	CFM International	CFM56-7B27/3	***
53	General Electric	CF6-80C2-B4F	***
54	CFM International	CFM56-7B26/3	***
55	Pratt & Whitney	PW4168A	***
56	Pratt & Whitney	PW150A	***
57	Pratt & Whitney	PW4062	***
58	International Aero Engines	V2533-A5	***
59	General Electric	CF34-3B	***
60	General Electric	CF34-3B	***
61	International Aero Engines	V2500	***
62	CFM International	CFM56-7B	***
63	Pratt & Whitney	PW4168-A	***
64	General Electric	CF6-80C2-B4	***
65	CFM International	CFM56-7B	***
66	CFM International	CFM56-5B4/3	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

EXHIBIT A

FORM OF OPERATING BUDGET AND
ASSET EXPENSES BUDGET FOR THE INITIAL PERIOD

Period:

Cash Income:
Lease Revenues
Interest Income
Sales Proceeds
Subtotal

Cash Operating Expenses:
Servicer Fees
Administrative Agent Fees
Back-up Fees
Independent Trustees Fees:
Security Filing Fee
Office rent, file storage, transport
2005 Insurance Premiums**
Subtotal

Prepaid or Accruals (see detail):
Owner Trustee Fees*
Indenture Trustee Fees*
Custodial Agent Fees*
Engine Trustee Fees**
2013 Insurance Premium Accruals***
Appraisals***
Audit***
Maintenance Reserve Evaluation***
Subtotal

Depreciation

Interest Expense:
Series A Interest

Subtotal

Pre-tax Cash Income

Detail of Prepaids/Accruals (WEST Expenses):
Owner Trustee Annual Fee*
Indenture Trustee Annual Fee*
Indenture Trustee Annual Fee*
Custodial Agent Annual Fee*
Maintenance Reserve Evaluation***
Appraisals***
Audit***

Detail of Prepaids/Accruals (Assets Expenses):
2012 Insurance Premiums**
2013 Insurance Premium Accruals***

Budgeted Assets Expenses per Month:
Engine Trustee Fees per Engine**
Legal Opinions ($7,000 each, 4 per year)
Annual Technical Advisors
Annual Shipping

Projected Required Maintenance (Airworthiness Directives/Service Bulletins):

Engine Serial Number	Required Maintenance	Projected Cost	Maintenance Reserves	Net Reserves	Comment

Exhibit 10.18

Confidential portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request. The redacted material has been marked at the appropriate places with three asterisks (***).

ADMINISTRATIVE AGENCY AGREEMENT

among

WILLIS ENGINE SECURITIZATION TRUST II,

WILLIS LEASE FINANCE CORPORATION,

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee

and

THE ENTITIES LISTED ON APPENDIX A HERETO

Dated as of September 17, 2012

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ADMINISTRATIVE AGENCY AGREEMENT (as amended, modified or supplemented from time to time in accordance with the terms hereof, the "*Agreement*") dated as of September 17, 2012, among Willis Engine Securitization Trust II ("*WEST*"), a Delaware statutory trust, Willis Lease Finance Corporation, a Delaware corporation (together with its successors and permitted assigns, the "*Administrative Agent*" or "*Willis*"), Deutsche Bank Trust Company Americas, a New York banking corporation, not in its individual capacity but solely as trustee under the Indenture (the "*Indenture Trustee*"), and the subsidiaries and owner trusts in which WEST retains an interest, each of which is listed on Appendix A hereto (collectively, the "*Subsidiaries*").

For the consideration set forth herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the Administrative Agent, the Indenture Trustee, WEST and the Subsidiaries agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.01 Definitions. Capitalized terms used herein have the meanings assigned thereto in Schedule A hereto. Unless otherwise defined herein, all capitalized terms used but not defined herein have the meanings assigned to such terms in the Indenture.

ARTICLE 2

APPOINTMENT; ADMINISTRATIVE SERVICES

SECTION 2.01 Appointment. (a) WEST and each Subsidiary hereby appoints the Administrative Agent as the provider of the general services set forth in Section 2.03, the accounting services set forth in Section 2.05 and the additional administrative services set forth in Section 2.06 (together with the Bank Account Management Services referred to in subsection (b) below, the "*Administrative Services*") to WEST and each Subsidiary on the terms and subject to the conditions set forth in this Agreement.

(b) WEST hereby directs the Indenture Trustee to appoint, and the Indenture Trustee, on behalf of the Secured Parties, hereby appoints, the Administrative Agent as the provider of the bank account management and calculation services set forth in Section 2.04 and in the Indenture (the "*Bank Account Management Services*") and delegates to the Administrative Agent its authority to administer the Accounts and to otherwise perform the Bank Account Management Services on behalf of WEST and each Subsidiary on the terms and subject to the conditions set forth in this Agreement.

(c) The Administrative Agent hereby accepts such appointments and agrees to perform the Administrative Services on the terms and subject to the conditions set forth in this Agreement.

(d) The Administrative Services do not include any service or matter which is the responsibility of the Servicer under the Servicing Agreement or the company secretaries of WEST or any Subsidiary.

SECTION 2.02 Limitations. (a) The Administrative Agent agrees (with respect to the Administrative Services agreed by it to be carried out hereunder) to perform the Administrative Services in a manner that does not violate the terms of the articles of incorporation, by-laws, trust agreements or similar constitutional documents of WEST and each Subsidiary and all agreements to which WEST or any Subsidiary is a party (including all Related Documents), *provided* that copies of such documents and agreements have been delivered or are otherwise available to the Administrative Agent and, without prejudice to the foregoing, not to enter into, on behalf of WEST or any Subsidiary, any commitments, loans or obligations or charge, mortgage, pledge, encumber or otherwise restrict or dispose of the property or assets or expend any funds of WEST or any Subsidiary save (i) as expressly permitted by the terms of this Agreement or (ii) upon the express direction of the Controlling Trustees, subject to the limitations in Section 2.02(b) hereof.

(b) In connection with the performance of the Administrative Services and its other obligations hereunder, the Administrative Agent shall (i) have no responsibility for the failure of any other Person (other than any Person acting as a delegate of the Administrative Agent under this Agreement pursuant to Section 9.01 hereof) providing services directly to WEST and the Subsidiaries to perform its obligations to WEST and the Subsidiaries, (ii) in all cases be entitled to rely upon the instructions of WEST and the Subsidiaries with respect to any Administrative Services other than the Bank Account Management Services or upon the instructions of the Indenture Trustee on behalf of WEST and the Subsidiaries with respect to any Bank Account Management Services, and upon notices, reports or other communications made by any Person providing services to WEST and the Subsidiaries (other than any Affiliate of the Administrative Agent) and shall not be responsible for the accuracy or completeness of any such notices, reports or other communications except to the extent that the Administrative Agent has actual notice of any matter to the contrary and (iii) not be obligated to act in any manner which is reasonably likely to (A) violate any Applicable Law, (B) lead to an investigation by any Governmental Authority or (C) expose the Administrative Agent to any liabilities for which, in the Administrative Agent's good faith opinion, adequate bond or indemnity has not been provided.

(c) Subject to the limitations set forth in Section 2.02(a), in connection with the performance of the Administrative Services, the Administrative Agent is expressly authorized by WEST and each Subsidiary, (i) to engage in and conclude commercial negotiations with the Persons providing services to WEST and the Subsidiaries, including, without limitation, where the context admits, the Servicer (unless the Servicer is Willis) and other Persons performing similar services or advising WEST and the Subsidiaries (the "*Service Providers*") and with their Representatives, and (ii) after such consultation, if any, as the Administrative Agent deems necessary under the circumstances, to act on behalf of WEST or such Subsidiary with regard to any and all matters requiring any action on the part of the Administrative Agent under the Servicing Agreement. WEST and each Subsidiary agrees that it will give the Administrative Agent, the Servicer and the Indenture Trustee 60 days' prior written notice of any limitation or modification of the authority set forth in this Section 2.02(c).

(d) The Administrative Agent may rely on the advice of any law firm, accounting firm, risk management adviser, tax adviser, insurance adviser, technical adviser, Aircraft Engine appraiser or other professional adviser appointed by WEST and any Person appointed in good faith by the Administrative Agent and shall not be liable for any claim by WEST or any Subsidiary to the extent that it was acting in good faith upon the advice of any such Persons.

(e) Notwithstanding the appointment of, and the delegation of authority and responsibility to, the Administrative Agent hereunder, WEST and each Subsidiary shall continue to have and exercise through its respective Controlling Trustees real and effective control and management of all matters related to its ongoing business operations, assets and liabilities, subject to matters that are expressly the responsibility of the Administrative Agent in accordance with the terms of this Agreement, and WEST and each Subsidiary shall at all times conduct its separate ongoing business in such a manner as the same shall at all times be readily identifiable from the separate business of the Administrative Agent, and neither WEST nor any Subsidiary is merely lending its name to decisions taken by others.

SECTION 2.03 General Services. The Administrative Agent hereby agrees to perform and provide the following general services for WEST and each Subsidiary and their respective governing body:

(a) General Services. The Administrative Agent shall provide the following general services:

(i) *Board papers*; except in such instances in which such preparation and distribution is required to be done by another party by Applicable Law, preparation and distribution, at such time as shall be agreed with the Administrative Agent, of draft trustees or board meeting agendas and any other papers required in connection with such meetings;

(ii) *Books, records and filings*; maintaining, or monitoring the maintenance of, the books, records, registers and associated filings of WEST and each Subsidiary, other than those required to be maintained by the Delaware Trustee;

(iii) *General administrative assistance*; providing any administrative assistance reasonably necessary to assist WEST or any Subsidiary in carrying out its obligations, including providing timely notice of decisions to be made, or actions to be taken, under any of the Related Documents; *provided*, that if the obligations of WEST or any Subsidiary under any of the Related Documents are only required upon receipt of notice to the Administrative Agent, then the Administrative Agent shall provide such administrative assistance only to the extent it has received such notice or is otherwise aware of such obligations;

(iv) *Lease, sale and capital investment decisions*; assisting WEST and the Subsidiaries in making its Aircraft Engine lease, sale and capital investment decisions in relation to engine leases and sales including to the extent (A) such assistance is not contemplated to be provided by the Servicer pursuant to the Servicing Agreement and (B) such decisions are not required by any Related Document or Applicable Law to be made by the Controlling Trustees;

(v) *Professional advisors*; procuring, when the Administrative Agent considers in good faith that it is appropriate or necessary to do so, and coordinating the advice of, legal counsel, accounting, tax and other professional advisers at the expense of WEST or the relevant Subsidiary, to assist WEST or such Subsidiary in carrying out its obligations, and supervising, in accordance with instructions from WEST or such Subsidiary, such legal counsel and other advisers;

(vi) *Appraisal services*; as frequently as is necessary for WEST and each Subsidiary to comply with its obligations under the Related Documents, arranging for the appraisals to be made and providing the appraisals to the relevant Service Providers;

(vii) *Servicer*; providing assistance to the Servicer with respect to matters for which such assistance is contemplated by the Servicing Agreement or is reasonably necessary in order for the Servicer to perform its duties in accordance with the Servicing Agreement; and

(viii) *Supervisory services*; supervising outside counsel and other professional advisers and coordinating legal and other professional advice received by WEST and the Subsidiaries other than with respect to any service or matter which is the responsibility of the Servicer under the Servicing Agreement.

(b) Monitoring Services. The Administrative Agent shall monitor the performance of the other Service Providers and report on such performance to the Controlling Trustees on a quarterly basis, including:

(i) to the extent not provided for in the relevant agreement, assisting in establishing standards for performance evaluation and compliance with the terms of such agreement;

(ii) assisting in evaluating the performance and compliance of each Service Provider against its obligations under the relevant agreement or such standards as are established pursuant to subsection 2.03(b)(i) above; and

(iii) implementing any other request by WEST and the Subsidiaries to evaluate the performance of the Service Providers under the relevant agreements with WEST and the Subsidiaries, which shall be at the expense of WEST and the Subsidiaries, to the extent services are required that are materially greater in scope than those being provided pursuant to the express terms of this Agreement.

(c) Rating Agency Services. To the extent that (x) the following services are not provided by the other Service Providers, and (y) the relevant information is provided to the Administrative Agent by WEST and the Subsidiaries or the Service Providers or is otherwise available to the Administrative Agent, acting as liaison with the Rating Agencies with respect to the rating impact of any decisions on behalf of WEST and the Subsidiaries, the Administrative Agent shall perform the following supplemental services:

(i) *Portfolio information*; advising the Rating Agencies from time to time of any material changes in the Portfolio, coordinating with WEST and the Subsidiaries and the Service Providers and providing the Rating Agencies with such statistical and other information as they may from time to time request (such information to be provided at the expense of WEST and the Subsidiaries to the extent that providing such information requires services that are materially greater in scope than those being provided pursuant to the express terms of this Agreement); and

(ii) *Notes information*; providing the Rating Agencies with the Outstanding Principal Balance of the Notes and loan-to-value ratios.

(d) Documentation and Letters of Credit. To the extent that the following services are not provided by the Servicer, providing assistance to WEST and the Subsidiaries in procuring Lessee consents, novations and other documentation and in taking all other actions necessary in connection with the reissue or amendment of letters of credit.

(e) Closing Services. To the extent that the following services are not provided by the Servicer, providing assistance to WEST and the Subsidiaries in (1) the re-lease and/or sale of the Engines, (2) the acquisition of Replacement Engines and (3) financing transactions relating to WEST and the Subsidiaries after the Initial Closing Date, including:

(i) *Coordination*; coordinating with the Service Providers, legal and other professional advisers to monitor the protection of the interests and rights of WEST and the Subsidiaries, coordinating the execution of documentation required at closings, and assisting in the management of the closing process so that closings will occur on a timely basis;

(ii) *Closing support*; providing qualified personnel to attend and provide administrative support (including the preparation of any certificates required pursuant to the Servicing Agreement) at the closings in connection with sales or re-leases of the Engines and the acquisition of any Remaining Initial Engines and any Replacement Engines, if required (it being understood that the Administrative Agent will not be obligated to provide legal counsel or legal or technical services to WEST and the Subsidiaries);

(iii) *Documentation support*; providing all necessary administrative support to complete any documentation and other related matters; and

(iv) *Appointments*; appointing counsel and other appropriate professional adviser*s* to represent WEST and the Subsidiaries in connection with any such closings.

(f) Filings and Reports. Based on information produced or provided to it, the Administrative Agent shall cause all reports to be prepared, filed and/or distributed by WEST or any Subsidiary or its governing bodies with the assistance of outside counsel and auditors, if appropriate, including:

(i) *Investor reports*; reports required or recommended to be distributed to investors (including reports substantially in the form of Exhibit E-1 to the Indenture, which shall be provided to the Indenture Trustee by the fifth Business Day before any Payment Date or any other date for distribution of any payments with respect to any Notes then Outstanding), and in connection therewith, managing investor relations on behalf of WEST and the Subsidiaries with the assistance of outside counsel and auditors, if appropriate, and preparing or arranging for the preparation and distribution of such reports at the expense of WEST and the Subsidiaries; and

(ii) *Governmental reports*; reports required to be filed with any Governmental Authorities, and in connection therewith, preparing on behalf of WEST or any Subsidiary or arranging for the preparation of and arranging for the filing of any reports required to be filed with any other entity in order for WEST or such Subsidiary not to be in violation of Applicable Law or any applicable covenants.

(g) Amendments. The Administrative Agent shall provide the following services with respect to amendments of the Related Documents and the Leases:

(i) *Related Documents*; reporting on the substance of any proposed amendments to any Related Documents;

(ii) *Execution and delivery of amendments*; to the extent requested by WEST and the Subsidiaries or by the parties to Related Documents and subject to approval by the appropriate Controlling Trustees, coordinating with the legal counsel of WEST and the Subsidiaries, the other parties thereto and their counsel the preparation and execution of any amendments to the Related Documents (other than amendments relating to the Engines or the Leases), and providing assistance in the implementation of such amendments; and

(iii) *Lease amendments;* to the extent reasonably requested by the Servicer, coordinating and providing assistance on behalf of WEST and the Subsidiaries with such party and seeking to obtain appropriate approvals to take any action which may be required to amend the terms of the Leases.

(h) Lease Defaults. To the extent reasonably requested by the Servicer, the Administrative Agent shall coordinate and provide assistance on behalf of WEST and the Subsidiaries with such party and outside counsel in a Lessee default or repossession situation.

(i) Payment of Bills. The Administrative Agent shall authorize payment of bills and expenses (i) payable to legal and professional advisers authorized to be engaged or consulted pursuant to this Agreement or (ii) approved by the Controlling Trustees.

(j) Servicing Agreement. The Administrative Agent shall provide assistance to WEST with respect to matters for which action by WEST is required under the Servicing Agreement or the Indenture, including such assistance that may be necessary for WEST to:

(i) comply with Sections 6.07, 7.05(a) and 7.06 of the Servicing Agreement;

(ii) provide such instructions to the Servicer as the Servicer may require in interpreting the Indenture and the Concentration Limits;

(iii) direct the Servicer to amend the minimum hull and liability insurance coverage amounts set forth in Schedule 1.03(a) to Schedule 2.02(a) to the Servicing Agreement ("*Schedule 2.02(a)*");

(iv) direct the Servicer as to whether settlement offers received by such party with respect to claims for damage or loss in excess of $500,000 with respect to an Engine Asset are acceptable;

(v) request periodic reports from the Servicer regarding insurance matters;

(vi) provide the Servicer with such information as such party may reasonably request in connection with the Concentration Limits and certify to such party that proposed Engine-related transactions will not result in the violation of such Concentration Limits;

(vii) advise the Servicer as required by Schedule 2.02(a);

(viii) direct the Servicer to arrange for the sale of an Engine Asset and certify to such party that such sale complies with the terms of the Indenture;

(ix) make any discretionary decisions, judgments or assumptions necessary in connection with the preparation of any projections, and provide the Servicer with any written policies and guidelines that such party shall require in connection with such preparation; and

(x) request information and assistance from the Servicer in regard to appraisals of Engine Assets in accordance with Section 5.01 of Schedule 2.02(a).

(k) Events of Default. The Administrative Agent shall inform the Controlling Trustees as soon as is reasonably practicable if the Administrative Agent believes that (i) net revenues generated by the Leases will be insufficient to satisfy the payment obligations of WEST and the Subsidiaries and (ii) an Event of Default will result from such insufficiency, and advise the Controlling Trustees as to any appropriate action to be taken (subject to the provisions of the Related Documents) with respect to such insufficiency and cause the actions directed by the Controlling Trustees to be implemented so as to avoid an Event of Default, if it is possible to do so.

(l) Letters of Credit. The Administrative Agent shall determine whether it is necessary at any time that WEST make a drawing under any back-up letter of credit of which WEST is the beneficiary in accordance with the applicable letter of credit agreement and the terms of the Related Documents and, if so, administer such drawing on WEST's behalf.

SECTION 2.04 Bank Account Management and Calculation Services. The Administrative Agent hereby agrees to perform and provide the following bank account management and calculation services:

(a) (i) Operating Banks. The Operating Bank shall be the Indenture Trustee, initially (as of the Initial Closing Date) Deutsche Bank Trust Company Americas, and such other Eligible Institutions as WEST shall designate in accordance with the requirements of the Indenture.

(ii) Maintenance of Accounts. The Administrative Agent shall maintain each of the Accounts set forth on Schedule I hereto, in each case in the manner described herein and in Section 3.01 of the Indenture. The Administrative Agent shall take all actions necessary to establish, and shall establish, additional or replacement Accounts from time to time as required by and in accordance with the terms of Section 3.01 of the Indenture. In addition, the Administrative Agent shall take all actions necessary to cause the Indenture Trustee to be granted, to the extent possible, a security interest pursuant to Section 2.01 of the Security Trust Agreement in the interest of WEST and each Subsidiary in the cash balances from time to time deposited in the Accounts.

(iii) Successor Operating Bank. If any Operating Bank should change as a result of (A) the resignation of the Indenture Trustee or replacement of the Indenture Trustee by an Eligible Institution pursuant to the terms of the Indenture or (B) such Operating Bank's failure to meet the criteria necessary to qualify as an Eligible Institution, the Administrative Agent, acting on behalf of the Indenture Trustee, shall thereupon promptly establish replacement Accounts as necessary at a successor Operating Bank and transfer the balance of funds in each Account then maintained at the former Operating Bank to such successor Operating Bank.

(b) Description of Accounts. (i) Accounts. The Administrative Agent shall maintain at an Operating Bank in the name of WEST or the applicable Subsidiary and pledged to the Indenture Trustee pursuant to the Security Trust Agreement the following Accounts:

(A) the Collections Account in accordance with Section 3.01(c) of the Indenture.

(B) the Lessee Funded Account in accordance with Section 3.01(d) of the Indenture.

(C) the Security Deposit Account in accordance with Section 3.01(e) of the Indenture.

(D) the Expense Account in accordance with Section 3.01(f) of the Indenture.

(E) the Note Account in accordance with Section 3.01(g) of the Indenture.

(F) the Engine Purchase Account in accordance with Section 3.01(h) of the Indenture.

(G) the Engine Replacement Account in accordance with Section 3.01(i) of the Indenture.

(H) the Liquidity Facility Reserve Account in accordance with Section 3.01(j) of the Indenture.

(I) the Initial Liquidity Payment Account in accordance with Section 3.01(k) of the Indenture.

(J) the Rental Accounts in accordance with Section 3.01(l) of the Indenture.

(K) the Defeasance/Redemption Account in accordance with Section 3.01(m) of the Indenture.

(L) the Refinancing Account in accordance with Section 3.01(n) of the Indenture.

(M) the Additional Cash Collateral Accounts in accordance with Section 3.01(o) of the Indenture.

(ii) Bank Account Statements. The Administrative Agent shall take all necessary steps to ensure that the Indenture Trustee, as an Operating Bank, and each Operating Bank at which an Account is located shall furnish as of the close of business on each Calculation Date a statement providing the then current Balance of each applicable Account to the Indenture Trustee, WEST or the Servicer.

(iii) Maintaining the Accounts. So long as any Secured Obligations (as defined in the Security Trust Agreement) remain Outstanding:

(A) The Administrative Agent shall maintain, or cause to be maintained, each Account in the name of the related Grantor (as defined in the Security Trust Agreement) only with a bank (an "*Account Bank*") that has entered into a letter agreement in substantially the form of Exhibit C to the Security Trust Agreement (or made such other arrangements as are acceptable to the Administrative Agent and the Indenture Trustee) with such Grantor and the Indenture Trustee (an "*Account Letter*").

(B) The Administrative Agent shall promptly instruct each Person obligated at any time to make any payment to any Grantor for any reason (an "*Obligor*") to make such payment to an Account meeting the requirements of clause 2.04(b)(iii)(A) above.

(C) Upon the termination of any Account Letter or other arrangement with respect to the maintenance of an Account by any Grantor or any Account Bank, the Administrative Agent shall immediately notify all Obligors (as defined in the Security Trust Agreement) that were making payments to such Account to make all future payments to another Account meeting the requirements of clause (A) above.

(c) Calculations. Pursuant to Section 3.07 of the Indenture, the Administrative Agent shall, at the times and in the manner set forth therein, determine or calculate each of the amounts required to be determined or calculated by it pursuant to Section 3.07 of the Indenture.

(d) Withdrawals and Transfers. The Administrative Agent shall direct the Operating Bank in writing to make the following withdrawals and transfers in accordance with the terms of the Indenture:

(i) Closing Date Deposits, Withdrawals and Transfers. On the Initial Closing Date and each other Closing Date, as applicable, the Administrative Agent shall make each of the transfers described in Sections 3.03 and 3.08(a) of the Indenture, as applicable, in accordance with such respective Section and Sections 3.01(b), 3.01(c), 3.01 (f), 3.01(h) and 3.01(n) of the Indenture, as applicable.

(ii) Interim Deposits and Withdrawals. From time to time, the Administrative Agent shall make the withdrawals, deposits and transfers provided for in Sections 3.04, 3.05 and 3.06 of the Indenture, as applicable, in accordance with such respective Section and Sections 3.01(b), 3.01(c), 3.01(d), 3.01(e), 3.01(f), 3.01(h) and 3.01(i) of the Indenture, as applicable.

(iii) Payment Date Withdrawals and Transfers. On each Payment Date and each Delivery Date, as applicable, the Administrative Agent shall instruct the Indenture Trustee to make the withdrawals and transfers provided for in Sections 3.08 and 3.09 of the Indenture in accordance with such respective Section and Sections 3.01(b), 3.01(c), 3.01(d), 3.01(e), 3.01(f), 3.01(g), 3.01(h), 3.01(i), 3.01(j), 3.01(k), 3.01(m),3.01(n) and 3.01(o) of the Indenture, as applicable.

(iv) Defeasance/Redemption Transfers. The Administrative Agent shall transfer from time to time amounts on deposit in the Redemption Account to the Note Account in connection with either the redemption of Notes in accordance with Sections 3.01(n) and 3.11 of the Indenture or the exercise of the defeasance provisions set forth in Article XI of the Indenture.

(v) Currency Conversions. If and to the extent that WEST incurs any payment obligation or other cost in a currency other than U.S. dollars, the Administrative Agent shall, to the extent practicable, convert U.S. dollars into such other currency at the then prevailing market rate as necessary to discharge such payment obligations or costs, at the expense of WEST in accordance with Section 12.07 of the Indenture.

(d) Ratings and the Accounts. Each Account shall at all times be maintained at an Operating Bank or another Eligible Institution selected by the Administrative Agent in accordance with the Security Trust Agreement and the Indenture.

(e) Records. The Administrative Agent shall provide such information relating to the Accounts to the Indenture Trustee or the Rating Agencies as any of them may reasonably request from time to time.

(f) Reports. The Administrative Agent shall provide the reports and other information required to be provided by it pursuant to Section 2.14 of the Indenture, together with copies of such additional reports or other information as the Indenture Trustee may reasonably request, all in accordance with the terms of the Indenture.

(g) Investment Directions. In relation only to subsidiaries which are incorporated outside of Ireland,upon written instructions from WEST, the Administrative Agent shall provide the directions to the Operating Bank to invest the funds on deposit in the Accounts in Permitted Investments as contemplated by Section 3.02 of the Indenture.

SECTION 2.05 Accounting Services. The Administrative Agent hereby agrees to perform and provide the following accounting services:

(a) Budgeting Process. The Administrative Agent shall, in accordance with the procedures, policies and guidelines described below and on the basis of information generated by the Administrative Agent and information provided by the Service Providers and WEST and the Subsidiaries:

(i) by the November 30 immediately preceding each One Year Period, prepare and deliver to the Servicer and WEST a proposed Operating Budget and a proposed Asset Expenses Budget for such One Year Period, together with reasonably detailed supporting information and the assumptions underlying such proposed Operating Budget and Asset Expenses Budget, to be based, in part, on the information provided by the Servicer pursuant to Section 7.05(b) of the Servicing Agreement;

(ii) on behalf of WEST and the Subsidiaries, consult with the Servicer to agree on a final Operating Budget and a final Asset Expenses Budget for such One Year Period; and

(iii) submit to WEST for approval and delivery to the Servicer by the December 20 immediately preceding such One Year Period, a final Operating Budget and a final Asset Expenses Budget for such One Year Period.

(b) Management Accounts and Financial Statements. The Administrative Agent shall, in accordance with the procedures, policies and guidelines described below and on the basis of information generated by the Administrative Agent and information provided by the Service Providers, WEST and the Subsidiaries:

(i) establish an accounting system and maintain the accounting ledgers of and for WEST and each Subsidiary in accordance with GAAP, unless otherwise required by Applicable Law and specified by the Controlling Trustees (collectively, the "*Ledgers*");

(ii) prepare and deliver (within 40 days after the end of the relevant Quarter or, if the end of such Quarter coincides with the end of a Year, within 75 days after the end of such Year), with respect to WEST and the Subsidiaries, on a consolidated basis, a draft balance sheet and draft statement of changes in shareholders' equity or residual trust interest as of the end of each Quarter and Year, as applicable, and draft statements of income and cash flows for each such Quarter and Year, as applicable (the "*Consolidated Quarterly Draft Accounts*");

(iii) to the extent required by Applicable Law, prepare and deliver (within 60 days after the end of the relevant Quarter or, if the end of such Quarter coincides with the end of a Year, within 120 days after the end of such Year), with respect to WEST and the Subsidiaries on a combined basis and such of WEST and the Subsidiaries as are specified by the Controlling Trustees in a written schedule provided to the Administrative Agent (which schedule may be updated by the Controlling Trustees to the Administrative Agent delivered at least 30 days prior to the commencement of the relevant Quarter), on a consolidating company-by-company basis, a draft balance sheet and statement of changes in shareholders' equity or residual trust interest as of the end of each Quarter and Year, as applicable, with respect to WEST or such Subsidiary and draft statements of income and cash flows for such Quarter and Year, as applicable (the "*Consolidating Quarterly Draft Accounts*" and, together with the Consolidated Quarterly Draft Accounts, the "*Draft Accounts*");

(iv) arrange and manage the quarterly review of the Draft Accounts by the auditors of WEST and the Subsidiaries;

(v) arrange for, coordinate with and assist the auditors of WEST and the Subsidiaries in preparing annual audits;

(vi) prepare or arrange for the preparation of and arrange for the filing of the tax returns of WEST and the Subsidiaries in conjunction with tax advisers of WEST and the Subsidiaries after submission to the Controlling Trustees to the extent required by the Controlling Trustees or Applicable Law;

(vii) liaise with the Servicer for the purpose of preparing the monthly reports in accordance with Sections 8.01 and 8.02 of Schedule 2.02(a) of the Servicing Agreement; and

(viii) compare the expected cash flows of WEST and the Subsidiaries and the Budgets to actual results;

provided, however, that WEST and the Subsidiaries shall retain responsibility for the Ledgers and Draft Accounts, including all discretionary decisions and judgments relating to the preparation and maintenance thereof, and WEST and the Subsidiaries shall retain responsibility for its financial statements.

(c) Accounting Standards. The Administrative Agent shall prepare the Draft Accounts in accordance with GAAP unless otherwise required by Applicable Law and specified by the Controlling Trustees. In connection with the preparation of the Consolidated Quarterly Draft Accounts, the Controlling Trustees will provide to the Administrative Agent, at such times as the Administrative Agent may require, a review report (as defined by the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants) of the independent public accountants of WEST and the Subsidiaries with respect to the financial statements of WEST and the Subsidiaries for, or as of the end of, such Quarter, including in such report such accountants' statement that, based on its review of such financial statements, it is not aware of any material modifications that should be made to such financial statements in order for them to be in conformity with GAAP or other applicable accounting principles; *provided, however,* that, with respect to such financial statements for, or as of the end of, any Quarter (other than the last Quarter of any Year), in the event that WEST and the Subsidiaries do not include (or cause to be included) any material disclosure required by GAAP or other applicable accounting principles to be included within footnotes to such financial statements, such review report may be qualified solely by stating that the only modification that should be made to such financial statements in order for them to be in conformity with GAAP or other applicable accounting principles is the inclusion of such disclosure; *provided further, however,* that such qualification may not relate to any footnote to such financial statements.

(d) Guidelines for Draft Accounts. The Administrative Agent shall be entitled to request instructions from the Controlling Trustees as to general guidelines or principles to be followed in preparing Draft Accounts and as to amending or supplementing any such guidelines or principles.

SECTION 2.06 Additional Administrative Services. The Administrative Agent will provide additional Administrative Services, including (a) providing assistance in the issuance of any Additional Notes and (b) undertaking efforts to avoid any adverse change in the tax status of WEST or any Subsidiary. In addition, upon a request by WEST or any Subsidiary, the Administrative Agent will take such other actions as may be appropriate to facilitate the business operations of WEST or such Subsidiary and assist the Controlling Trustees in carrying out their obligations; *provided, however,* that the Administrative Agent will not be obligated or permitted to take any action that might reasonably be expected to result in the business of WEST or such Subsidiary ceasing to be separate and readily identifiable from, and independent of, the Administrative Agent and any of its Affiliates.

SECTION 2.07 Replacement Engine. In the event that WEST and the Subsidiaries shall acquire any Replacement Engines and notwithstanding that WEST and the Subsidiaries may retain different Service Providers for such Replacement Engines, the Administrative Agent hereby agrees to provide the Administrative Services specified herein with respect to all such Replacement Engines.

SECTION 2.08 New Subsidiaries. The Administrative Agent shall be responsible for coordinating with outside legal counsel, auditors, tax advisers and other professional advisers with respect to all corporate and administrative matters relating to the formation, operation, corporate affairs and related matters with respect to all Subsidiaries which are or may become members of WEST and the Subsidiaries, including identifying such outside advisers, a potential company secretary and candidates for trustee to the extent necessary, and shall be permitted to incur expenses in respect of such Subsidiaries without the consent of WEST and the Subsidiaries up to such aggregate amount as shall be authorized from time to time by the Controlling Trustees.

To the extent that the Administrative Agent shall deem it necessary or desirable in order for WEST and the Subsidiaries to carry on its business, the Administrative Agent shall have the authority to assist in the formation of new Subsidiaries of WEST and to appoint any director to any such Subsidiary without the consent of WEST and the Subsidiaries; *provided* that such directors shall be the Controlling Trustees, including the Independent Controlling Trustee, of WEST then in office unless otherwise required by applicable local law mandating a particular citizenship for directors. The Administrative Agent and its personnel may act as company secretary for any Subsidiary. Provided that the Administrative Agent shall not be required to perform any services under this Section 2.08 (a) which would cause it to be in breach of The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 of Ireland, or (b) until it has obtained the requisite authorization from the Irish Minister for Justice and Law Reform.

SECTION 2.09 Responsibility of WEST and the Subsidiaries. (a) The obligations of the Administrative Agent hereunder are limited to those matters that are expressly the responsibility of the Administrative Agent in accordance with the terms of this Agreement. Notwithstanding the appointment of the Administrative Agent to perform the Administrative Services, WEST and each Subsidiary shall remain responsible for all matters and decisions related to its business, operations, assets and liabilities.

(b) Without derogating from the authority and responsibility of the Administrative Agent with respect to the performance of certain of the Administrative Services as set forth in this Agreement, it is hereby expressly agreed and acknowledged that the Administrative Agent is not authorized or empowered to make or enter into any agreement, contract or other legally binding arrangement, in respect of or relating to the business or affairs of WEST or any Subsidiary, or pledge the credit of, incur any indebtedness on behalf of or expend any funds of WEST or any Subsidiary other than as expressly permitted in accordance with the terms of this Agreement, all such authority and power being reserved to WEST or the appropriate Subsidiary or the Indenture Trustee, as the case may be.

ARTICLE 3

STANDARD OF PERFORMANCE; LIABILITY AND INDEMNITY

SECTION 3.01 Standard of Performance. The Administrative Agent will devote the same amount of time, attention and resources to and will be required to exercise the same level of skill, care and diligence in the performance of its services as it would if it were administering such services on its own behalf (the "*Standard of Performance*").

SECTION 3.02 Conflicts of Interest. (a) WEST and each Subsidiary acknowledge and agree that (i) in addition to the Administrative Services under this Agreement, the Administrative Agent may provide, and shall be entitled to provide, from time to time, the administrative services for itself or its Affiliates (other than WEST and each Subsidiary) ("*Other Administrative Services*"); (ii) in addition to the Administrative Services and Other Administrative Services, the Administrative Agent shall, and shall be entitled to, carry on its commercial businesses, including the financing, purchase or other acquisition, leasing and sale of Aircraft Engines; (iii) notwithstanding Section 3.02(b) below, in the course of conducting such activities, the Administrative Agent may from time to time have conflicts of interest in performing its duties on behalf of the various entities to whom it provides the administrative or management services; and (iv) the Controlling Trustees of WEST have approved the transactions contemplated by this Agreement and desire that such transactions be consummated and, in giving such approval, the Controlling Trustees of WEST have expressly recognized that such conflicts of interest may arise and that when such conflicts of interest arise the Administrative Agent shall perform the Administrative Services in accordance with the Standard of Performance and the Administrative Agent Conflicts Standard set forth in Section 3.02(b).

(b) If conflicts of interest arise regarding any Administrative Service, on the one hand, and any Other Administrative Service, on the other hand, the Administrative Agent shall promptly notify WEST. The Administrative Agent shall perform the Administrative Services in good faith and the Administrative Agent shall not discriminate between such Administrative Service and such Other Administrative Service on an unreasonable basis (the standard set forth in this Section 3.02(b) shall be referred to collectively as the *"Administrative Agent Conflicts Standard"*).

SECTION 3.03 Liability and Indemnity. (a) The Administrative Agent shall not be liable for any losses or Taxes to or of, or payable by, WEST or any Subsidiary (excluding any Engine Trustee) at any time from any cause whatsoever or any losses or Taxes directly or indirectly arising out of or in connection with or related to the performance by the Administrative Agent of this Agreement unless such losses or Taxes are the result of the Administrative Agent's own willful misconduct, negligence, deceit or fraud or that of any of its directors, officers, agents or employees, as the case may be.

(b) Notwithstanding anything to the contrary set forth in any other agreement to which WEST or any Subsidiary is a party, WEST and the Subsidiaries (excluding any Engine Trustee) do hereby assume liability for and do hereby agree to indemnify, reimburse and hold harmless on an After-Tax Basis the Administrative Agent, its directors, officers, employees and agents and each of them from any and all losses, to the extent that the losses exceed recoveries under insurance policies maintained by WEST or the Servicer, or Taxes that may be imposed on, incurred by or asserted against any of them arising out of, in connection with or related to the Administrative Agent's performance under this Agreement (including any losses or Taxes incurred by the Administrative Agent as a result of indemnifying any Person to whom it shall have delegated its obligations hereunder in accordance with Section 9.01, but only to the extent the Administrative Agent would have been indemnified had it performed such obligations), except as a result of the willful misconduct, deceit, gross negligence or fraud of the Administrative Agent or any of its directors, officers, employees or agents. This indemnity shall not apply to:

(i) Taxes imposed on net income by the revenue authorities of the United States or the State of California in respect of any payment by WEST or any Subsidiary to the Administrative Agent due to the performance of the Administrative Services; or

(ii) Taxes imposed on net income of the Administrative Agent by any Government Authority other than the revenue authorities of the United States or the State of California to the extent such Taxes would not have been imposed in the absence of any connection of the Administrative Agent with such jurisdiction imposing such Taxes other than any connection that results from the performance by the Administrative Agent of its obligations under this Agreement.

This indemnity shall expressly inure to the benefit of any director, officer, agent or employee of the Administrative Agent now existing or in the future and to the benefit of any successor of the Administrative Agent and shall survive the expiration of this Agreement.

(c) The Administrative Agent agrees to indemnify, reimburse and hold harmless on an After-Tax Basis WEST and each Subsidiary and its respective trustees, directors and agents for any losses whatsoever which they or any of them may incur or be subject to in consequence of the performance of the Administrative Services or any breach of the terms of this Agreement by the Administrative Agent, but only to the extent such losses arise due to the willful misconduct, negligence, deceit or fraud of the Administrative Agent or any of its directors, officers or employees, as the case may be; *provided, however,* that this indemnity shall not apply and the Administrative Agent shall have no liability in respect of losses to the extent that they arise from (i) the willful misconduct, negligence, deceit or fraud of WEST or any Subsidiary or their respective directors, trustees or agents, (ii) any breach by the Administrative Agent of its obligations under this Agreement to the extent such breach is a result of a Service Provider's failure to perform its obligations to WEST and the Subsidiaries or a failure by WEST and the Subsidiaries to comply with their obligations under this Agreement, (iii) any action that WEST and the Subsidiaries require the Administrative Agent to take pursuant to a direction but only to the extent that the Administrative Agent takes such action in accordance with such direction and in accordance with the provisions hereof or (iv) a refusal by WEST and the Subsidiaries to take action upon a recommendation made in good faith by the Administrative Agent in accordance with the terms hereof.

(d) The Administrative Agent, WEST and the Subsidiaries and the Indenture Trustee acknowledge and agree that the terms of this Agreement contemplate that the Administrative Agent shall receive the Relevant Information in order for the Administrative Agent to make required credit and debit entries and to make the calculations and supply the information and reports required herein, and that the Administrative Agent will do the foregoing to the extent such information is so provided by such relevant parties and on the basis of such information, without undertaking any independent verification or recalculation of such information.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties by Administrative Agent. The Administrative Agent represents and warrants to WEST and the Subsidiaries as follows:

(a) The Administrative Agent has all requisite power and authority to execute this Agreement and to perform its obligations under this Agreement. All corporate acts and other proceedings required to be taken by the Administrative Agent to authorize the execution and delivery of this Agreement and the performance of its obligations contemplated under this Agreement have been duly and properly taken.

(b) This Agreement has been duly executed and delivered by the Administrative Agent and is a legal, valid and binding obligation of the Administrative Agent enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other laws of general application affecting the enforcement of creditors' rights or by general principles of equity.

(c) Neither the execution and delivery of this Agreement by the Administrative Agent nor the performance by the Administrative Agent of any of its obligations under this Agreement will (i) violate any provision of the constituent documents of the Administrative Agent, (ii) violate any order, writ, injunction, judgment or decree applicable to the Administrative Agent or any of its property or assets, (iii) violate in any material respect any Applicable Law, or (iv) result in any conflict with, breach of or default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any material note, bond, mortgage, indenture, warrant or other similar instrument or any material license, permit, agreement or other obligation to which the Administrative Agent is a party or by which the Administrative Agent or any of its properties or assets may be bound.

ARTICLE 5

ADMINISTRATIVE AGENT UNDERTAKINGS

SECTION 5.01 Administrative Agent Undertakings. The Administrative Agent hereby covenants with WEST and the Subsidiaries that, during the term of this Agreement, it will conduct its business such that it is a separate and readily identifiable business from, and independent of, WEST and each Subsidiary and further covenants as follows (it being understood that these covenants shall not prevent the Administrative Agent or any of its Affiliates from publishing financial statements that are consolidated with those of WEST or any Subsidiary, if to do so is required by Applicable Law or GAAP, and that the Administrative Agent and any of its Affiliates and WEST or any Subsidiary may file a consolidated tax return for United States federal, state and local income tax purposes:

(a) if the Administrative Agent receives any money whatsoever, which money belongs to WEST or any Subsidiary or the Indenture Trustee or is to be paid to WEST or any Subsidiary or the Indenture Trustee or into any account pursuant to any Related Document or otherwise, it will hold such money in trust for WEST or such Subsidiary or the Indenture Trustee, as the case may be, and shall keep such money separate from all other money belonging to the Administrative Agent and shall as promptly as practicable thereafter pay the same into the relevant account in accordance with the terms of the Indenture without exercising any right of setoff;

(b) it will perform all of its obligations set forth in the Indenture and the other Related Documents and it will comply with any proper directions, orders and instructions which WEST or any Subsidiary or the Indenture Trustee may from time to time give to it in accordance with the provisions of this Agreement and the Indenture; *provided* that to the extent any conflicts arise between instructions received from WEST or a Subsidiary and the Indenture Trustee, the Administrative Agent shall comply with the instructions of WEST or such Subsidiary, unless such instructions relate to the Bank Account Management Services described in Section 2.04 and then in such case the Administrative Agent shall comply only with the instructions of the Indenture Trustee;

(c) it will not knowingly fail to comply with any legal requirements in the performance of the Administrative Services;

(d) it will make all payments required to be made by it at any time and from time to time pursuant to this Agreement on the required date for payment thereof and shall turn over any amounts owed to the Indenture Trustee, WEST or any Subsidiary or the Indenture Trustee without set-off or counterclaim;

(e) it will not take any steps for the purpose of procuring the appointment of any administrative receiver, examiner or the making of an administrative or examinership order or for instituting any bankruptcy, reorganization, arrangement, insolvency, winding up, liquidation, composition or any like proceedings under the laws of any jurisdiction in respect of WEST or any Subsidiary or in respect of any of their respective liabilities, including, without limitation, as a result of any claim or interest of the Administrative Agent or any of its Affiliates;

(f) it will cooperate with WEST and each Subsidiary and its respective trustees, directors and agents and the Indenture Trustee, including by providing such information as may reasonably be requested, to permit WEST and the Subsidiaries or their authorized agents to monitor the Administrative Agent's compliance with its obligations under this Agreement;

(g) it will observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, WEST and each Subsidiary;

(h) it will maintain its assets and liabilities separate and distinct from WEST and each Subsidiary;

(i) it will maintain records, books, accounts and minutes separate from those of WEST and each Subsidiary;

(j) it will pay its obligations in the ordinary course of its business as a legal entity separate from WEST and each Subsidiary;

(k) it will keep its funds separate and distinct from the funds of WEST and each Subsidiary, and it will receive, deposit, withdraw and disburse such funds separately from the funds of WEST and each Subsidiary;

(l) it will conduct its business in its own name, and not in the name of WEST or any Subsidiary;

(m) it will not pay or become liable for any debt of WEST or any Subsidiary, other than to make payments in the form of indemnity as required by the express terms of this Agreement;

(n) it will not hold out that it is a division of WEST or any Subsidiary or that WEST or any Subsidiary is a division of it;

(o) it will not induce any third party to rely on the creditworthiness of WEST or any Subsidiary in order that such third party will be induced to contract with it;

(p) it will not enter into any agreements between it and WEST or any Subsidiary that are more favorable to either party than agreements that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any Related Documents in effect on the date hereof (it being understood that the parties hereto do not intend by this covenant to ratify any self-dealing transactions); and

(q) it will (i) forward promptly to the Servicer a copy of any material communication received from any Person in relation to any Lease or Engine; (ii) grant such access to the Servicer to its books of account, documents and other records and to U.S. employees to the extent that the same relate to the obligations of the Administrative Agent hereunder; *provided, however,* that the Servicer shall not have access to the minutes of the Administrative Agent's board meetings or to any privileged, confidential or proprietary information or materials (except to the extent that such information or materials are generated by the Administrative Agent in the course of the performance of its obligations hereunder); and (iii) execute and deliver such documents and do such acts and things as the Servicer may reasonably request in order to effect the purposes of the Servicing Agreement.

ARTICLE 6

UNDERTAKINGS OF ISSUER GROUP

SECTION 6.01 Cooperation. WEST and the Subsidiaries shall use commercially reasonable efforts to cause any Service Provider to, at all times cooperate with the Administrative Agent to enable the Administrative Agent to provide the Administrative Services, including providing the Administrative Agent with all powers of attorney as may be reasonably necessary or appropriate for the Administrative Agent to perform the Administrative Services in accordance with this Agreement.

SECTION 6.02 Information. WEST will provide the Administrative Agent with the following information in respect of itself and each Subsidiary:

(a) copies of all Related Documents, including the articles of incorporation, by-laws, trust agreements (or equivalent documents) of WEST and each Subsidiary, and copies of all books and records maintained on behalf of WEST and each such Subsidiary;

(b) details of all bank accounts and bank mandates maintained by WEST or any Subsidiary;

(c) names of and contact information with respect to the controlling trustees or board members for WEST and each Subsidiary;

(d) such other information as is necessary to the Administrative Agent's performance of the Administrative Services; and

(e) a copy of any information provided to WEST and the Subsidiaries pursuant to the Servicing Agreement;

provided that such information as is referred to in this Section 6.02 (with the exception of paragraphs (d) and (e)) shall be provided to the Administrative Agent upon execution of this Agreement and, in respect of any amendment or changes to the information provided to the Administrative Agent upon execution of this Agreement, promptly following the effectiveness of such amendments or changes.

SECTION 6.03 Scope of Services. (a) WEST or any Subsidiary shall consult with the Administrative Agent and obtain its express written consent prior to entering into any agreement, amendment or other modification of any Lease or taking any other action that has the effect of increasing in any material respect the scope, nature or level of the Administrative Services to be provided under this Agreement. The Administrative Agent shall not be obligated to perform the affected Administrative Services to the extent of such increase unless and until the Administrative Agent and WEST and the Subsidiaries shall agree on the terms of such increased Administrative Services (it being understood that (i) the Administrative Agent shall have no liability to WEST or any Subsidiary directly or indirectly arising out of, in connection with or related to the Administrative Agent's failure to perform such increased Administrative Services prior to any such agreement and (ii) WEST and the Subsidiaries shall not be permitted to engage another Person to perform the affected Administrative Services without the prior written consent of the Administrative Agent unless the Administrative Agent has indicated it is unable or unwilling to act in respect of the affected Administrative Service or the Administrative Agent requires payment of more than reasonable additional compensation for such additional Administrative Services).

(b) In the event that WEST and the Subsidiaries shall acquire Replacement Engines, WEST and the Subsidiaries shall so notify the Administrative Agent and the Administrative Agent shall be obligated to provide the Administrative Services with respect to such Replacement Engines in accordance with Section 2.07 hereof.

SECTION 6.04 Ratification. WEST and each Subsidiary hereby ratifies and confirms and agrees to ratify and confirm (and shall furnish written evidence thereof upon request of the Administrative Agent) any act or omission by the Administrative Agent in accordance with this Agreement in the exercise of any of the powers or authorities conferred upon the Administrative Agent under the terms of this Agreement, it being expressly understood and agreed that none of the foregoing shall have any obligation to ratify and confirm, and expressly does not ratify and confirm, any act or omission of the Administrative Agent in violation of this Agreement, the Standard of Performance or for which the Administrative Agent is obligated to indemnify WEST or any Subsidiary under Article III hereof.

SECTION 6.05 Covenants. WEST and each Subsidiary covenants with the Administrative Agent that it, during the term of this Agreement, will conduct its business such that it is a separate and readily identifiable business from, and independent of, the Administrative Agent and any of its Affiliates and further covenants as follows:

(a) it will observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, the Administrative Agent and any of its subsidiaries;

(b) it will maintain its assets and liabilities separate and distinct from those of the Administrative Agent;

(c) it will maintain records, books, accounts, and minutes separate from those of the Administrative Agent;

(d) it will pay its obligations in the ordinary course of business as a legal entity separate from the Administrative Agent;

(e) it will keep its funds separate and distinct from any funds of the Administrative Agent, and will receive, deposit, withdraw and disburse such funds separately from any funds of the Administrative Agent;

(f) it will conduct its business in its own name, and not in the name of the Administrative Agent;

(g) it will not agree to pay or become liable for any debt of the Administrative Agent, other than to make payments in the form of indemnity as required by the express terms of this Agreement;

(h) it will not hold out that it is a division of the Administrative Agent, or that the Administrative Agent is a division of it;

(i) it will not induce any third party to rely on the creditworthiness of the Administrative Agent in order that such third party will be induced to contract with it;

(j) it will not enter into any transactions between it and the Administrative Agent that are more favorable to either party than transactions that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any agreements in effect on the date hereof (it being understood that the parties hereto do not intend by this covenant to ratify any self-dealing transactions);

(k) it will observe all corporate or other procedures required under Applicable Law and under its organizational documents; and

(l) it will observe all corporate formalities necessary to keep its business separate and readily identifiable from, and independent of, each other Subsidiary, including keeping the funds, assets and liabilities of WEST and each Subsidiary separate and distinct from those of each other Subsidiary and by maintaining separate records, books, accounts and minutes for WEST and each Subsidiary.

SECTION 6.06 Ratification by Subsidiaries. WEST hereby undertakes to procure that any Subsidiary of WEST formed or acquired after the date hereof shall execute an agreement with the Administrative Agent adopting and confirming, as regards such Subsidiary, the terms and provisions of this Agreement, and agreeing to ratify anything done by the Administrative Agent in connection herewith on the terms of Section 6.04. Such joinder agreement shall specify the notice information for such Subsidiary and an executed version thereof shall be promptly delivered to each of the parties hereto.

ARTICLE 7

ADMINISTRATION FEES AND EXPENSES

SECTION 7.01 Administration Fees. In consideration of the Administrative Agent's performance of the Administrative Services, WEST shall pay to the Administrative Agent a monthly fee (the "*Administrative Fee*") equal to 2% of aggregate rents actually received during such month (or portion of a month) in which the related Engine (and Replacement Engines, if any) is owned by WEST and the Subsidiaries.

SECTION 7.02 Expenses. WEST and the Subsidiaries shall be responsible for the following expenses incurred by the Administrative Agent in the performance of its obligations ("*Reimbursable Expenses*"):

(a) reasonable out of pocket expenses, including travel, accommodation and subsistence and approved expenditures in respect of insurance coverage for the Administrative Agent;

(b) expenses expressly authorized by (i) the Controlling Trustees or (ii) any Person to whom such authority has been delegated, other than the Administrative Agent or its Affiliates; and

(c) expenses expressly authorized pursuant to other provisions of this Agreement.

SECTION 7.03 Payment of Expenses. No later than each Calculation Date, the Administrative Agent shall deliver a notice to WEST and the Subsidiaries, setting forth the amounts of expenses paid by the Administrative Agent in connection with the performance of its obligations under this Agreement through and including such Calculation Date (it being understood that if there are no such expenses the Administrative Agent will be under no obligation to provide such notice).

On the next Payment Date following such Calculation Date, WEST and each Subsidiary agrees to pay to the Administrative Agent all such amounts.

ARTICLE 8

TERM; REMOVAL OF OR TERMINATION BY THE ADMINISTRATIVE AGENT

SECTION 8.01 Term. This Agreement shall have a term commencing on the Initial Closing Date and expiring on the date of payment in full of all amounts outstanding to be paid on the Notes (and any other obligations secured by the Security Trust Agreement) and all amounts outstanding to be paid to the holders of the Beneficial Interest Certificates.

SECTION 8.02 Right to Terminate. (a) At any time during the term of this Agreement, WEST shall be entitled to terminate this Agreement on 120 days' written notice, with or without cause.

(b) Upon the occurrence of an Insolvency Event with respect to the Administrative Agent, the Indenture Trustee, on behalf of the Secured Parties, shall be entitled to terminate on five (5) days' written notice the authority granted to the Administrative Agent to perform the Bank Account Management Services set forth in Section 2.04 hereof and in the Indenture.

(c) At any time during the term of this Agreement, the Administrative Agent shall be entitled to terminate this Agreement on 120 days' written notice if:

(i) WEST or any Subsidiary shall fail to pay in full when due (A) any Administrative Fee or any Reimbursable Expenses in an aggregate amount in excess of $50,000 and such failure continues for a period of 30 days, in either case, after the effectiveness of written notice from the Administrative Agent of such failure or (B) any other amount payable to the Administrative Agent hereunder, and such failure continues for a period of 30 days after written notice from the Administrative Agent of such failure;

(ii) WEST or any Subsidiary shall fail to perform or observe or shall violate in any material respect any material term, covenant, condition or agreement to be performed or observed by it in respect of this Agreement and such failure continues for a period of 30 days after WEST and the Subsidiaries shall have received notice of such failure (other than with respect to payment obligations referred to in clause (c)(i) of this Section 8.02);

(iii) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking relief in respect of WEST or any Subsidiary, or of a substantial part of the property or assets of WEST or any Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended (the "*U.S. Bankruptcy Code*"), or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership or similar law, and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered or WEST or any Subsidiary shall go into liquidation, suffer a receiver or mortgagee to take possession of all or substantially all of its assets or have an examiner appointed over it or if a petition or proceeding is presented for any of the foregoing and not discharged within sixty (60) days; or

(iv) WEST or any Subsidiary shall (A) voluntarily commence any proceeding or file any petition seeking relief under the U.S. Bankruptcy Code, or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership or similar law, (B) consent to the institution of, or fail within sixty (60) days to contest the filing of, any petition described in clause (c)(iii) above, (C) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (D) make a general assignment for the benefit of its creditors.

(d) The Controlling Party may at any time (i) direct the Indenture Trustee to remove the Administrative Agent, and (ii) terminate this Agreement by delivering written notice of such removal to WEST, the Administrative Agent, the Servicer and the Indenture Trustee if:

(i) the Administrative Agent fails to perform or observe, or cause to be performed or observed, in any material respect any covenant or agreement which failure materially and adversely affects the rights of WEST, Noteholders or the Indenture Trustee, and *provided* that such failure shall continue unremedied for a period of thirty (30) days or more (or, if such failure or breach is capable of remedy and the Administrative Agent has promptly provided WEST and the Indenture Trustee with a certificate stating that the Administrative Agent has commenced, or will promptly commence, and diligently pursue all reasonable efforts to remedy such failure or breach, so long as the Administrative Agent is diligently pursuing such remedy but in any event for a total period no longer than ninety (90) days) after written notice thereof has been given to the Administrative Agent or the Administrative Agent has actual knowledge of such event; or

(ii) any representation or warranty made by the Administrative Agent in this Agreement or in any Related Document, or in any certificate, report or financial statement delivered by it pursuant hereto, proves to have been untrue or incorrect in any material and adverse respect when made and continues unremedied for a period of thirty (30) days or more (or, if such untruth or incorrectness is capable of remedy and the Administrative Agent has promptly provided WEST and the Indenture Trustee with a certificate stating that the Administrative Agent has commenced, or will promptly commence, and diligently pursue all reasonable efforts to remedy such untruth or incorrectness so long as the Administrative Agent is diligently pursuing such remedy but in any event for a total period no longer than ninety (90) days) after written notice thereof has been given to the Administrative Agent or the Administrative Agent has actual knowledge of such untruth or incorrectness.

(iii) the Administrative Agent shall cease to be engaged in the Aircraft Engine leasing business; or

(iv) Willis shall have been terminated and removed as the Servicer.

(e) No termination of this Agreement by WEST pursuant to Section 8.02(a) , the Administrative Agent pursuant to Section 8.02(c) or the Controlling Party pursuant to Section 8.02(d) shall become effective prior to the date of appointment of, and acceptance of such appointment by, a successor Administrative Agent, provided that the Controlling Party shall have the right to appoint a successor Administrative Agent in the case of a termination pursuant to Section 8.02(d). In the event a successor Administrative Agent shall not have been appointed within 90 days after any termination of this Agreement pursuant to Section 8.02 (a), (c) or (d), the Administrative Agent may petition any court of competent jurisdiction for the appointment of a successor Administrative Agent. Upon action by either party pursuant to the provisions of this Section 8.02(e), the Administrative Agent shall be entitled to the payment of any compensation owed to it hereunder and to the reimbursement of all Reimbursable Expenses incurred in connection with all services rendered by it hereunder, as provided in Article 7 hereof, and for so long as the Administrative Agent is continuing to perform any of the Administrative Services for WEST or any Subsidiary, the Administrative Agent shall be entitled to continue to be paid all amounts due to it hereunder, net of any amounts that shall have been finally adjudicated by a court of competent jurisdiction to be owed by the Administrative Agent to WEST and the Subsidiaries or not to be due to the Administrative Agent, until a successor Administrative Agent shall have been appointed and shall have accepted such appointment in accordance with the provisions of Section 8.03(c).

SECTION 8.03 Consequences of Termination. (a) Notices. (i) Following the termination of this Agreement by the Noteholders, by WEST or by the Administrative Agent pursuant to Section 8.02, the Administrative Agent will promptly forward to the successor Administrative Agent any notices received by it during the year immediately after termination.

(ii) WEST and the Subsidiaries will notify promptly any relevant third party, including each Rating Agency, the Indenture Trustee and the Servicer, of the termination of this Agreement by the holders of Notes, by WEST or by the Administrative Agent and will request that any such notices and accounting reports and communications thereafter be made or given directly to the entity engaged to serve as Administrative Agent, and to WEST and the Subsidiaries.

(b) Accrued Rights. A termination of this Agreement by WEST, the Administrative Agent or the Controlling Party hereunder shall not affect the respective rights and liabilities of any party accrued prior to such termination in respect of any prior breaches hereof or otherwise.

(c) Replacement. If this Agreement is terminated by WEST, the Administrative Agent or the Controlling Party under Section 8.02, the Administrative Agent will cooperate with any person appointed to perform the Administrative Services, including providing such person with all information and documents reasonably requested.

SECTION 8.04 Survival. Notwithstanding any termination or the expiration of this Agreement, the obligations of WEST and the Subsidiaries and the Administrative Agent under Section 3.03 and this Section 8.04 and of the Administrative Agent under Sections 8.03(c) and 10.09 shall survive such termination or expiration, as the case may be.

ARTICLE 9

ASSIGNMENT AND DELEGATION

SECTION 9.01 Assignment and Delegation. (a) Except as provided in subsection (b) below, no party to this Agreement shall assign or delegate or otherwise subcontract this Agreement or all or any part of its rights or obligations hereunder to any Person without the prior written consent of the other parties, such consent not to be unreasonably withheld.

(b) The Administrative Agent may assign its right to perform and receive compensation for the performance of all or any part of the services set forth in Article 2, including without limitation, the establishment and maintenance of the Ledgers and the preparation of the Draft Accounts.

(c) Without limiting the foregoing, any Person who shall become a successor by assignment or otherwise of any party hereto shall be required as a condition to the effectiveness of any such assignment or other arrangement to become a party to this Agreement.

ARTICLE 10

MISCELLANEOUS

SECTION 10.01 Notices. All notices, demands, certificates, requests, directions, instructions and communications hereunder shall be in writing and shall be effective (a) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by legible telecopier transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

If to WEST and the Subsidiaries, to:

Willis Engine Securitization Trust II
c/o Wilmington Trust Company
1100 North Market Street
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administrator
Fax: (301) 651-8882

With a copy to:

Willis Lease Finance Corporation
773 San Marin Drive
Suite 2215

Novato, California 94998
Attention: General Counsel
Fax: (415) 408-4701

If to the Administrative Agent, to it at:

Willis Lease Finance Corporation
773 San Marin Drive
Suite 2215
Novato, California 94998
Attention: General Counsel
Fax: (415) 408-4701

If to the Indenture Trustee, to it at:

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
MSNYC: 60-2720
New York, New York 10005
Attention: Trust & Agency Services
Facsimile: 212-553-2458

From time to time, any party to such agreement may designate a new address or number for purposes of notice thereunder by notice to each of the other parties thereto.

SECTION 10.02 Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

SECTION 10.03 Jurisdiction. Each of the parties hereto agrees that the United States federal and New York State courts located in The City of New York shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Indenture and, for such purposes, submits to the jurisdiction of such courts. Each of the parties hereto waives any objection which it might now or hereafter have to the United States federal or New York State courts located in The City of New York being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Indenture and agrees not to claim that any such court is not a convenient or appropriate forum. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 10.01 shall be deemed effective service of process on such party. Each of the parties hereto hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

SECTION 10.04 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 10.05 Counterparts; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The Indenture Trustee, in its own capacity and acting on behalf of the Noteholders, is an express third party beneficiary of this Agreement, and, as such, shall have full power and authority to enforce the provisions of this Agreement against the parties hereto. No provision of this Agreement is intended to confer any rights or remedies hereunder upon any Person other than the Indenture Trustee and any holders of the Notes (to the extent described in the preceding sentence) and the parties hereto.

SECTION 10.06 Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, among the parties with respect to the subject matter of this Agreement.

SECTION 10.07 Power of Attorney. WEST and each Subsidiary shall appoint the Administrative Agent and its successors, and its permitted designees, as their true and lawful attorney-in-fact. All services to be performed and actions to be taken by the Administrative Agent pursuant to this Agreement shall be performed on behalf of WEST and each Subsidiary. The Administrative Agent shall be entitled to seek and obtain from WEST and each Subsidiary a power of attorney in respect of the execution of any specific action as the Administrative Agent deems appropriate.

SECTION 10.08 Table of Contents; Headings. The table of contents and headings of the various articles, sections and other subdivisions of such agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions of such agreement.

SECTION 10.09 Restrictions on Disclosure. The Administrative Agent agrees that it shall not, prior to the termination or expiration of this Agreement or within three year after such termination or expiration, disclose to any Person any confidential or proprietary information, whether of a technical, financial, commercial or other nature, received directly or indirectly from WEST and the Subsidiaries regarding WEST and the Subsidiaries or their business or the Engines, except as authorized in writing by WEST and the Subsidiaries or otherwise permitted by this Agreement, and except:

(a) to representatives of the Administrative Agent and any of its Affiliates in furtherance of the purposes of this Agreement; *provided* that any such representatives shall have agreed to be bound by the restrictions on disclosure set forth in this Section 10.09;

(b) to the extent required by Applicable Law or by judicial or administrative process, but in the event of proposed disclosure, the Administrative Agent shall use reasonable efforts to protect information in which WEST and the Subsidiaries have an interest to the maximum extent achievable; and

(c) to the extent that the information:

(i) was generally available in the public domain;

(ii) was lawfully obtained from a source under no obligation of confidentiality, directly or indirectly, to WEST and the Subsidiaries;

(iii) was disclosed to the general public with the approval of WEST and the Subsidiaries;

(iv) was in the files, records or knowledge of the Administrative Agent or any Affiliates of the Administrative Agent prior to initial disclosure thereof to the Administrative Agent or any Affiliates of the Administrative Agent by WEST and the Subsidiaries;

(v) was provided by a member of a governing body of WEST or any Subsidiary to the Administrative Agent or any Affiliates of the Administrative Agent without any express written (or, to the extent such information was provided in an oral communication, oral) restriction on use of or access to such information, and such information would not reasonably be expected to be confidential, proprietary or otherwise privileged; or

(vi) was developed independently by the Administrative Agent or any Affiliates of the Administrative Agent; and

(vii) is reasonably deemed necessary by the Administrative Agent to protect and enforce its rights and remedies under this Agreement; *provided, however,* that in such an event the Administrative Agent shall act in a manner reasonably designed to prevent disclosure of such confidential information; and *provided further*, that prior to disclosure of such information the Administrative Agent shall inform WEST and the Subsidiaries of such disclosure.

SECTION 10.10 No Partnership. (a) It is expressly recognized and acknowledged that this Agreement is not intended to create a partnership, joint venture or other similar arrangement between WEST or any Subsidiary on the one part and the Administrative Agent on the other part. It is also expressly understood that any actions taken on behalf of WEST or any Subsidiary by the Administrative Agent shall be taken as agent for WEST or such Subsidiary, either naming WEST or the relevant Subsidiary, or naming the Administrative Agent as agent for an undisclosed principal. Neither WEST nor any Subsidiary shall hold itself out as a partner of the Administrative Agent, and the Administrative Agent will not hold itself out as a partner of WEST or any Subsidiary.

(b) The Administrative Agent shall not have any fiduciary duty or other implied obligations or duties to WEST or any Subsidiary, any Lessee or any other Person arising out of this Agreement.

SECTION 10.11 Nonpetition. During the term of this Agreement and for one year and one day after payment in full of the Notes, none of the parties hereto or any Affiliate thereof will file any involuntary petition or otherwise institute any bankruptcy, reorganization, arrangement, insolvency, examinership or liquidation proceeding or other proceeding under any federal or state bankruptcy or similar law against WEST or any Subsidiary thereof.

SECTION 10.12 Concerning the Indenture Trustee. In respect of the Indenture Trustee's performance of appointing the Administrative Agent to provide the Bank Account Management Services set forth in Section 2.04 and in the Indenture, the Indenture Trustee shall be afforded all of the rights, protections, immunities and indemnities contained in the Security Trust Agreement as if such rights, protections, immunities and indemnities were specifically set forth herein.

SECTION 10.13 Amendments. This Agreement may not be terminated, amended, supplemented, waived or modified, except by an instrument in writing signed by WEST and the Administrative Agent with notice to the Indenture Trustee; *provided that* WEST may only terminate, amend, supplement, waive or modify this Agreement in accordance with Section 5.02(a) of the Indenture; *provided further* that no amendment, supplement, waiver or modification which affects the Indenture Trustee's rights, duties, indemnities or immunities hereunder may be made without the express written consent of the Indenture Trustee. No failure or delay of any party in exercising any power or right thereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

SECTION 10.14 Engine Trustee Liability. It is understood and agreed that each Engine Trustee is entering into this Agreement as a Subsidiary solely in their capacity as owner trustee under the relevant Engine Trust Agreement and that U.S. Bank National Association shall not be liable or accountable in its individual capacity in any circumstances whatsoever except for its own gross negligence or willful misconduct and as otherwise expressly provided in the such Engine Trust Agreement, all such individual liability being hereby waived, but otherwise shall be liable or accountable solely to the extent of the assets of the Trust Estate (as defined in each Engine Trust Agreement).

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed on the date first written above.

WILLIS ENGINE SECURITIZATION TRUST II

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee

WILLIS LEASE FINANCE CORPORATION,
as Administrative Agent

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Senior Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity, but solely as Indenture Trustee

By: /s/ Irene Siegel
Name: Irene Siegel
Title: Vice President

By: /s/ Maria Inoa
Name: Maria Inoa
Title: Associate

SIGNED AND DELIVERED AS A DEED

by : /s/ Thomas C. Nord
for and on behalf of

WILLIS ENGINE SECURITIZATION (IRELAND) LIMITED
in the presence of :

Witness: /s/ Annie Mason
Name: Annie Mason
Address: 773 San Marin Dr., Ste. 2215, Novato, CA 94998
Occupation: Legal Assistant

WEST ENGINE ACQUISITION LLC

By: Willis Engine Securitization Trust II, as Manager

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee

FACILITY ENGINE ACQUISITION LLC

By: Willis Engine Securitization Trust II, as Manager

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely as owner trustee under each owner trust listed on Appendix A attached hereto

By: /s/ Nicole Poole
Name: Nicole Poole
Title: Vice President

Appendix A

SUBSIDIARIES

Facility Engine Acquisition LLC
WEST Engine Acquisition LLC
Willis Engine Securitization (Ireland) Limited
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*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

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*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

SCHEDULE A

DEFINITIONS

"*Account Bank*" has the meaning assigned to such term in Section 2.04(b)(iii)(A) hereof.

"*Account Letter*" has the meaning assigned to such term in Section 2.04(b)(iii)(A) hereof.

"*Administrative Agent*" has the meaning assigned to such term in the preamble to this Agreement.

"*Administrative Agent Conflicts Standard*" has the meaning assigned to such term in Section 3.02(b) hereof.

"*Administrative Fee*" has the meaning assigned to such term in Section 7.01 hereof.

"*Administrative Services*" has the meaning assigned to such term in Section 2.01(a) of this Agreement.

"*After-Tax Basis*" means on a basis such that any payment received, deemed to have been received or receivable by any Person shall, if necessary, be supplemented by a further payment to that Person so that the sum of the two payments shall, after deduction of all U.S. federal, state, local and foreign Taxes and other charges resulting from the receipt (actual or constructive) or accrual of such payments imposed by or under any U.S. federal, state, local or foreign law or Governmental Authority (after taking into account any current deduction to which such Person shall be entitled with respect to the amount that gave rise to the underlying payment) be equal to the payment received, deemed to have been received or receivable.

"*Agreement*" has the meaning assigned to such term in the preamble hereof.

"*Asset Expenses Budget*" has the meaning assigned to such term in Section 7.05(a)(B) of the Servicing Agreement.

"*Bank Account Management Services*" has the meaning assigned to such term in Section 2.01(b) hereof.

"*Budgets*" has the meaning assigned to such term in Section 7.05(a) of the Servicing Agreement.

"*Consolidated Quarterly Draft Accounts*" has the meaning assigned to such term in Section 2.05(b)(ii) hereof.

"*Consolidating Quarterly Draft Accounts*" has the meaning assigned to such term in Section 2.05(b)(iii) hereof.

"*Delaware Trustee*" means the Wilmington Trust Company, as Delaware trustee of WEST.

"*Draft Accounts*" has the meaning assigned to such term in Section 2.05(b)(iii) hereof.

"*Engine*" has the meaning assigned to such term in the Indenture.

"*Engine Assets*" has the meaning assigned to such term in the Servicing Agreement.

"*Indenture*" means the Trust Indenture dated as of the Initial Closing Date, among, *inter alia*, WEST and the Indenture Trustee, and each successor indenture, if any, thereto.

"Indenture Trustee" has the meaning assigned to such term in the preamble to this Agreement.

"*Initial Closing Date*" means September 17, 2012.

"*Initial Period*" has the meaning assigned to such term in Section 7.05(a) of the Servicing Agreement.

"*Insolvency Event*" means: (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking relief in respect of the Administrative Agent or in respect of a substantial part of the property or assets of the Administrative Agent, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership, examinership or similar law, and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered or the Administrative Agent shall go into liquidation, suffer a receiver or mortgagee to take possession of all or substantially all of its assets or have an examiner appointed over it or if a petition or proceeding is presented for any of the foregoing and not discharged within sixty (60) days; or (ii) the Administrative Agent shall (A) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership, examinership or similar law, (B) consent to the institution of, or fail within sixty (60) days to contest the filing of, any petition described in clause (i) above, (C) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (D) make a general assignment for the benefit of its creditors. ;

"*Ledgers*" has the meaning assigned to such term in Section 2.05(b)(i) hereof.

"Obligor" has the meaning assigned to such term in Section 2.04(b)(iii)(B) hereof.

"*One Year Period*" has the meaning assigned to such term in Section 7.05(a) of the Servicing Agreement.

"*Operating Budget*" has the meaning assigned to such term in Section 7.05(a)(A) of the Servicing Agreement.

"*Other Administrative Services*" has the meaning assigned to such term in Section 3.02(a) hereof.

"*Quarter*" means the fiscal quarter of WEST and each Subsidiary, as applicable.

"*Ratings*" means the ratings assigned to the Notes by the Rating Agencies.

"*Reimbursable Expenses*" has the meaning assigned to such term in Section 7.02 hereof.

"*Representatives*" with respect to any Person means the officers, directors, employees, advisors and agents of such Person.

"*Schedule 2.02(a)*" has the meaning assigned to such term in Section 2.03(j)(iii) hereof.

"*Service Providers*" has the meaning assigned to such term in Section 2.02(c) hereof.

"*Standard of Performance*" has the meaning assigned to such term in Section 3.01 hereof.

"*U.S. Bankruptcy Code*" has the meaning assigned to such term in Section 8.02(c)(iii).

"*WEST*" has the meaning assigned to such term in the preamble to this Agreement.

"*Willis*" means Willis Lease Finance Corporation, a Delaware corporation.

"*Year*" has the meaning assigned to such term in the Servicing Agreement.

SCHEDULE I

ACCOUNTS

Deutsche Bank Trust Company Americas
ABA# ***
DDA# ***
Beneficiary: Trust and Securities Services
Payment Details: PORT [space] [Portfolio # - as listed below] (e.g. PORT ***)
Attn: Rosemary Cabrera/Irene Siegel

Portfolio #

***	Collection Account
***	Lessee Funded Account
***	Security Deposit Account
***	Expense Account
***	Note Account
***	Engine Purchase Account
***	Engine Replacement Account
***	Liquidity Facility Reserve Account
***	Initial Liquidity Payment Account

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Exhibit 10.19

Confidential portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request. The redacted material has been marked at the appropriate places with three asterisks (***).

ASSET TRANSFER AND LIQUIDATION AGREEMENT

Between

WILLIS LEASE FINANCE CORPORATION

and

WILLIS ENGINE SECURITIZATION TRUST

Dated as of

September 14, 2012

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ASSET TRANSFER AND LIQUIDATION AGREEMENT

THIS ASSET TRANSFER AND LIQUIDATION AGREEMENT, dated as of September 14, 2012 (this "*Agreement*"), is entered into by and between WILLIS LEASE FINANCE CORPORATION ("*Willis*"), a Delaware corporation, and WILLIS ENGINE SECURITIZATION TRUST ("*WEST*"), a Delaware statutory trust.

W I T N E S S E T H:

WHEREAS, WEST has adopted a plan of liquidation, pursuant to which WEST wishes (a) to sell to Willis the WEST Acquisition Membership Interest for the consideration and on the terms and conditions set forth in this Agreement and to use the proceeds to redeem all of its issued and outstanding Notes and (b) subject to the completion of such redemptions, to liquidate by distributing all of its other assets to Willis, as the sole holder of the beneficial interests in WEST, in complete liquidation of WEST;

WHEREAS, pursuant to the Engine Transfer Agreement, WEST Engine Acquisition LLC ("*WEST Acquisition*"), a Delaware limited liability company wholly owned by WEST, and Engine Trusts beneficially owned by WEST Acquisition (the "*New Engine Trusts*") have agreed to acquire the Aircraft Engines described in Schedule 1 to the Engine Transfer Agreement, as amended from time to time as provided in the Engine Transfer Agreement (the "*Engines*") and the related Engine Assets from the Engine Trusts (the "*Old Engine Trusts*") that, as of the date hereof, own the Engines and the related Engine Assets for the benefit of WEST's wholly-owned subsidiary WEST Engine Funding LLC ("*WEST Funding*");

WHEREAS, it is a condition to the sale of WEST Acquisition to Willis that WEST Acquisition and the New Engine Trusts have acquired all or substantially all of the Engines and the related Engine Assets;

WHEREAS, Willis separately intends to sell, transfer and contribute the WEST Acquisition Membership Interest to New WEST, which will make a cash payment to Willis (the "*New WEST Cash Payment*") for the WEST Acquisition Membership Interest, the amount of which will be based in part on the number of Engines and related Engine Assets that have been acquired by New Engine Trusts owned by WEST Acquisition on the date of such sale, transfer and contribution;

WHEREAS, after the transfer of the WEST Acquisition Membership Interest to Willis and the redemption of all of the issued and outstanding Notes of WEST, WEST will liquidate by transferring WEST Funding and all of its other remaining assets to Willis, subject to Willis assuming all outstanding liabilities of WEST and its Subsidiaries, other than WEST Acquisition and the New Engine Trusts;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The terms used herein have the meanings assigned to them in Appendix A. Unless otherwise defined herein, all capitalized terms used but not defined herein have the meanings assigned to such terms in the Indenture.

ARTICLE II

TRANSFER OF ASSETS

Section 2.01. Transfer of WEST Acquisition Membership Interest; Capital Contribution. (a) Upon the terms and subject to the conditions of this Agreement, on the Closing Date, WEST shall sell, transfer and assign to Willis, and Willis shall acquire from WEST, in the manner set forth in clause (c) below, all of WEST's right, title and interest in, to and under the WEST Acquisition Membership Interest (thereby acquiring indirect ownership of all of WEST Acquisition's interests in each New Engine Trust owned by WEST Acquisition on the Closing Date and each Engine Asset owned by each such New Engine Trust, which shall continue to owned beneficially by WEST Acquisition), in each case free from any Encumbrance other than Permitted Encumbrances (all of the foregoing, collectively, the "*Assigned Property*"), for a purchase price equal to the WEST Acquisition Purchase Price, to be paid by Willis in the manner provided in clause (c) below. Effective on and as of the Closing Date, and subject to the terms and conditions contained in this Agreement, Willis agrees to accept all ownership interests in, and WEST shall cease to have any direct or indirect ownership interest in, the Assigned Property. If the WEST Acquisition Purchase Price is less than the Cash Funding Requirement, Willis agrees to make a capital contribution to WEST in the amount of the Cash Contribution.

(b) Upon the terms and subject to the conditions of this Agreement, the sale, transfer and assignment of the WEST Acquisition Membership Interest and the other Assigned Property and, if applicable, the transfer of the Cash Contribution contemplated by this Agreement shall take place at a closing to be held at the offices of Pillsbury Winthrop Shaw Pittman LLP, 1540 Broadway, New York, New York, which may include the electronic delivery of documents, on the Closing Date.

(c) On the Closing Date, subject to satisfaction of the conditions set forth in Sections 5.01 and 5.02 to the obligations of Willis and WEST, respectively, the following actions will be taken by Willis or WEST, as indicated, and will be deemed to have taken place in the order set forth below, *provided* that the obligation of Willis or WEST to take each such action will be subject to WEST or Willis, respectively, having performed each of the actions that is to be taken prior to such action:

(i) Willis shall assign to WEST the right of Willis to receive the New WEST Cash Payment from the New WEST Collections Account upon the transfer of the WEST Acquisition Membership Interest to New WEST;

(ii) Willis shall deposit, in an escrow account (the "*WEST Escrow Account*") for the benefit of WEST, an amount equal to the excess of the Cash Funding Requirement over the New WEST Cash Payment;

(iii) If the WEST Acquisition Purchase Price is greater than the Cash Funding Requirement, Willis shall deliver a promissory note to WEST (the "*Willis Purchase Note*") in an original principal amount equal to the excess of the WEST Acquisition Purchase Price over the Cash Funding Requirement;

(iv) WEST shall deliver to Willis an Assignment of Equity Interest in respect of the WEST Acquisition Membership Interest and the membership interest certificate in the name of WEST with the transfer power duly executed by WEST in blank, together with a membership interest certificate evidencing the WEST Acquisition Membership Interest, duly issued and registered in the name of Willis;

(v) Subject to WEST receiving notice that Willis has duly transferred the WEST Acquisition Membership Interest to New WEST, WEST shall deliver its resignation as Manager of WEST Acquisition;

(vi) Willis shall cause the funds in the WEST Escrow Account to be released to WEST and shall cause the New WEST Cash Payment to be remitted to WEST in payment of the WEST Acquisition Purchase Price and, if the WEST Acquisition Purchase Price is less than the Cash Funding Requirement, Willis shall make the Cash Contribution to WEST;

(vii) WEST shall deliver a receipt to Willis for the WEST Acquisition Purchase Price;

(viii) WEST shall cause the Security Trustee to release and terminate all of the Prior Mortgages in the Assigned Property effective on the Closing Date and to transfer to the New WEST Security Trustee any Lease Collateral relating to the Assigned Property and Cash Contribution;

(ix) WEST shall use the funds received pursuant to clause (vi) above to pay in full (A) the Redemption Prices due and payable in the Optional Redemptions of all of its issued and outstanding Notes, (B) all accrued and unpaid Hedge Termination Payments due and payable as of the Closing Date, (C) all accrued and unpaid Liquidity Expenses as of the Closing Date and (D) the WEST Expenses described in clause (d) of the definition of "Cash Funding Requirement";

(x) Upon completion of the redemptions of the issued and outstanding Notes of WEST and payment of the amounts described in clause (ix), WEST shall take such actions as are contemplated by the Indenture in order to discharge the Indenture and release the liens of the Security Trustee over (A) WEST Engine Funding, (B) (1) the Old Engine Trusts that own Remaining Engines and (2) the Remaining Engines and related Engine Assets and (C) (1) the Engine Trusts owned by WEST Engine Funding that are not Old Engine Trusts and (2) the Engines and Engine Assets owned by such Engine Trusts; and

(xi) At such time or times as Willis shall direct, WEST shall assign, transfer and distribute to Willis or to such other Person as may be directed by Willis, in complete liquidation of WEST, WEST Engine Funding, the cash in the Accounts of WEST and all of WEST's other remaining assets, including, if applicable, the Willis Purchase Note, which shall be cancelled upon its acquisition by Willis.

(d) Willis shall be responsible for the payment of any transfer taxes due in respect of the transfers of the WEST Acquisition Membership Interest.

(e) In connection with the transfer of the WEST Acquisition Membership Interest on the Closing Date, WEST agrees to file, record or register, and provide evidence of the filing, recordation or registration of, at its own expense no later than the Closing Date, the following UCC financing termination statements, amendments, releases, discharges and other documents, in each case in the indicated location:

(i) in the appropriate UCC filing offices, UCC financing termination statements or amendments, as applicable, terminating the UCC financing statements in respect of the Prior Mortgages relating to the Assigned Property;

(ii) with the FAA, releases of the Prior Mortgages relating to the Engines included in the Assigned Property;

(iii) on the International Registry, discharges of the international interest registrations in respect of the Prior Mortgages on the Assigned Property that have been registered on the International Registry; and

(iv) such other documents in such other locations as Willis may reasonably direct.

(f) All such UCC financing termination statements or amendments, releases, discharges and documents described in clause (e) shall meet the requirements of Applicable Law with respect to their form and the manner of their filing, recordation or registration. WEST shall, promptly following the Closing Date, deliver to Willis (with copies to the Indenture Trustee), (i) with respect to such UCC financing termination statements or amendments, file-stamped copies of such UCC financing termination statements or amendments or, in the event that a file-stamped copy of such UCC financing termination statements or amendments cannot be obtained in any given jurisdiction, a certificate signed by the relevant filing agent indicating that he/she filed such UCC financing termination statements or amendments with the relevant governmental authority in such jurisdiction, (ii) with respect to the releases filed with the FAA, evidence of submission of the applicable documents for recordation and (iii) with respect to the discharges recorded on the International Registry, copies of priority search certificates reflecting such discharges.

Section 2.02. Transfer of Engines. (a) During the Transfer Period and prior to the Closing Date, WEST agrees to cause WEST Funding and the Old Engine Trusts to sell, transfer and assign to WEST Acquisition and the New Engine Trusts, and to cause WEST Acquisition and the New Engine Trusts to acquire and accept from WEST Funding and the Old Engine Trusts, all of the legal right, title and interest and beneficial ownership in the Engines and in the related Engine Assets owned by WEST Funding and the Old Engine Trusts , in each case pursuant to and on the terms and conditions set forth in Engine Transfer Agreement, *provided* that WEST shall have no liability to Willis in respect of any Engine that is not transferred by the Closing Date and that becomes a Remaining Engine.

(b) The sale, transfer and assignment of each Engine and the related Engine Assets contemplated by the Engine Transfer Agreement will take place on a date (the "*Delivery Date*" for such Engine) agreed by WEST Funding and WEST Acquisition, which may agree to postpone the Delivery Date for any Engine and the related Engine Assets after it is established pursuant to the preceding sentence but not to a date after the end of the Transfer Period.

Section 2.03. Damage to Engines.

(a) If during the Transfer Period and prior to the Closing Date, any Engine suffers damage that does not constitute a Total Loss, the following provisions shall apply:

(i) WEST shall promptly notify Willis of such damage;

(ii) WEST shall notify Willis as soon as reasonably practicable of its opinion as to whether such damage is repairable by the end of the Transfer Period; and

(iii) If repairs of such damage can reasonably be expected to be completed by the end of the Transfer Period, WEST shall cause WEST Funding to use reasonable efforts to procure the repair of such damage as soon as reasonably practicable, *provided* that WEST shall have no liability to Willis if such repairs are not completed by the Closing Date.

(b) If WEST Funding determines that it is unable to effect the transfer of any Engine and the related Engine Assets to WEST Acquisition and a New Engine Trust within the Transfer Period for any reason, (i) the affected Engine and the related Engine Assets shall not be transferred under the Engine Transfer Agreement, (ii) the Old Engine Trust that owns such Engine and the New Engine Trust that was to acquire such Engine shall cease to be parties to the Engine Trust Agreement, and (iii) the Schedules to the Engine Trust Agreement, including Schedule 1, shall be amended to reflect the removal of such Engine and the elimination of such Old Engine Trust and New Engine Trust. WEST Funding may, at its option, elect to provide a Substitute Engine and related Engine Assets in place of such removed Engine and related Engine Assets as provided in the Engine Transfer Agreement at any time thereafter but not less than five (5) Business Days prior to the Delivery Expiry Date.

(c) If WEST Funding does designate a Substitute Engine pursuant to the Engine Transfer Agreement, (i) the Engine Trust that owns such Substitute Engine and the related Engine Assets and a new Engine Trust that is to acquire such Substitute Engine and the related Engine Assets shall execute a supplement to the Engine Transfer Agreement agreeing to become parties to the Engine Transfer Agreement as an Old Engine Trust and a New Engine Trust, respectively, and the Schedules to the Engine Transfer Agreement, including Schedule 1, shall be amended to reflect the substitution of such Substitute Engine for the Engine being replaced and the addition of such Old Engine Trust and New Engine Trust, including any Lease documents relating to such Substitute Engine.

Upon the execution and delivery of such supplement, such Substitute Engine and the related Engine Assets shall become and thereafter be subject to the terms and conditions of the Engine Transfer Agreement, such Substitute Engine shall be treated as an Engine for purposes of this Agreement, and the relevant provisions of Section 2.02 shall apply with all references to an "Engine" in such section being deemed to refer to such Substitute Engine where applicable

Section 2.04. Rental Payments (other than Usage Fees). (a) Willis and WEST agree that (i) all Rental Payments (other than Usage Fees) due and payable under the Lease of an Engine that has been transferred to a New Engine Trust prior to the Closing Date for periods ending prior to the Delivery Date for such Engine shall belong to and be distributed by the applicable Old Engine Trust to WEST Funding for distribution to WEST, (ii) all Rental Payments (other than Usage Fees) due and payable under the Lease of such an Engine for periods beginning on and after the Delivery Date for such Engine and ending prior to the Closing Date shall belong to and be distributed by such New Engine Trust to WEST Acquisition for distribution to WEST, (iii) all Rental Payments (other than Usage Fees) due and payable under the Lease of such an Engine for periods beginning on and after the Closing Date shall belong to and be distributed by such New Engine Trust to WEST Acquisition for distribution to the then owner of WEST Acquisition, and (iv) all Rental Payments (other than Usage Fees) due and payable under the Lease of such an Engine for a period beginning before and ending after the Closing Date shall be distributed by such New Engine Trust to WEST Acquisition and allocated by WEST Acquisition between WEST and the then owner of WEST Acquisition in proportion to the number of days in such period before the Closing Date and the number of days in such period on and after the Closing Date, respectively. WEST agrees that, if it receives a Rental Payment (other than a Usage Fee) for such an Engine that is allocable in whole or in part to a period after the Closing Date, it will remit such Rental Payment or part thereof to WEST Acquisition for distribution to the then owner of WEST Acquisition, and Willis agrees that, if it receives a Rental Payment (other than a Usage Fee) for such an Engine that is allocable in whole or in part to a period prior to the Closing Date, it will remit such Rental Payment or part thereof, or cause such Rental Payment or part thereof to be remitted, to WEST.

(b) Willis and WEST agree that (i) all Rental Payments (other than Usage Fees) due and payable under the Lease of an Engine that becomes a Remaining Engine for periods ending prior to the Closing Date shall belong to and be distributed by the applicable Old Engine Trust to WEST Funding for distribution to WEST, (ii) Rental Payments (other than Usage Fees) due and payable under the Lease of such an Engine for periods beginning on and after the Closing Date shall belong to and be distributed by the applicable Old Engine Trust to WEST Funding for distribution to the then owner of WEST Funding, and (iii) all Rental Payments (other than Usage Fees) due and payable under the Lease of such an Engine for a period beginning before and ending after the Closing Date and ending prior to the Delivery Date for such Remaining Engine shall belong to the applicable Old Engine Trust and be distributed by such Old Engine Trust to WEST Funding and allocated by WEST Funding between WEST and the then owner of WEST Funding in proportion to the number of days in such period before the Delivery Date and the number of days in such period on and after the Delivery Date, respectively, (iv) all Rental Payments (other than Usage Fees) due and payable under the Lease of such an Engine for a period beginning before and ending after the Delivery Date for such Remaining Engine shall be allocated, as provided in the Engine Transfer Agreement, between the applicable Old Engine Trust and the applicable New Engine Trust and (v) all Rental Payments (other than Usage Fees) due and payable under the Lease of such Remaining Engine for a period beginning after the Delivery Date for such Remaining Engine shall be allocated, as provided in the Engine Transfer Agreement, to the applicable New Engine Trust.

WEST agrees that, if it receives a Rental Payment (other than a Usage Fee) for a Remaining Engine that is allocable in whole or in part to a period on and after the Closing Date, it will remit such Rental Payment or part thereof to Willis, and Willis agrees that, if it receives a Rental Payment (other than a Usage Fee) for a Remaining Engine that is allocable in whole or in part to a period prior to the Closing Date, it will remit such Rental Payment or part thereof to WEST. WEST further agrees that, if it receives a Rental Payment (other than a Usage Fee) for a Remaining Engine that is allocable in whole or in part to a period ending after the Delivery Date, it will remit such Rental Payment or part thereof to the applicable Old Engine Trust and the applicable New Engine Trust, as provided in the Engine Transfer Agreement; and Willis further agrees that, if it receives a Rental Payment (other than a Usage Fee) for a Remaining Engine that is allocable in whole or in part to a period ending after the Delivery Date, it will remit such Rental Payment or part thereof to the applicable Old Engine Trust and the applicable New Engine Trust, as provided in the Engine Transfer Agreement

Section 2.05. Usage Fees; Lessee Reimbursements. (a) Willis and WEST agree that (i) all Usage Fees received prior to the Delivery Date for an Engine under the Lease of such Engine shall belong to and be distributed by the applicable Old Engine Trust to WEST Funding for distribution to WEST or the then owner of WEST Funding, (ii) all Usage Fees received on and after the Delivery Date for an Engine under the Lease of such Engine and prior to the Closing Date shall belong to and be distributed by the applicable New Engine Trust to WEST Acquisition for distribution to WEST, and (iii) Usage Fees received on and after the Delivery Date for an Engine and on and after the Closing Date under a Lease of such Engine shall belong to and be distributed by the New Engine Trusts to WEST Acquisition for distribution to Willis or the then owner of WEST Acquisition, as applicable, in each case without regard to when the usage of the Engine or other measure of such Usage Fees, on the basis of which such Usage Fees were calculated, occurred.

(b) Willis and WEST agree that (i) WEST will be obligated to provide funding for claims for Lessee Reimbursements received prior to the Delivery Date for an Engine under the Lease of such Engine, (ii) WEST will be obligated to provide funding for claims for Lessee Reimbursements received under the Lease of an Engine on and after the Delivery Date for such Engine and prior to the Closing Date, and (iii) Willis or the then owner of WEST Acquisition, as applicable, will be obligated to provide funding for all claims for Lessee Reimbursements received on and after the Delivery Date for an Engine and on and after the Closing Date under a Lease of such Engine, in each case without regard to whether the maintenance in respect of such Lessee Reimbursement or other relevant event occurred prior to, on or after the Closing Date.

Section 2.06. Valid Sale. WEST and Willis intend that the transfer by WEST of the Assigned Property pursuant to Section 2.01 hereof shall constitute a valid sale, transfer and conveyance by WEST of the Assigned Property, that after the Closing Date WEST shall retain no right, title or interest in the Assigned Property and that the Assigned Property shall not be part of WEST's estate in the event of the insolvency or bankruptcy of WEST.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of Willis. As an inducement to WEST to enter into this Agreement, Willis hereby makes the following representations and warranties as of the Closing Date, except as otherwise specified below:

(a) Organization, Authority and Qualification of Willis. Willis is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to own its properties as such properties are currently owned and to conduct its business as such business is currently conducted, and to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. Willis is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified would not adversely affect the ability of Willis to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery of this Agreement by Willis, the performance by Willis of its obligations hereunder and the consummation by Willis of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Willis. This Agreement has been duly executed and delivered by Willis, and (assuming due authorization, execution and delivery by WEST) this Agreement constitutes a legal, valid and binding obligation of Willis enforceable against Willis in accordance with its terms.

(b) Governmental Consent. Except for the filing with the SEC of a report on Form 8-K by Willis, the execution, delivery and performance of this Agreement by Willis and the consummation of the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority, except as provided in Section 2.01(e).

(c) No Conflict. The execution, delivery and performance of this Agreement by Willis do not and will not (i) violate, conflict with or result in the breach of any provision of the organizational documents of Willis, (ii) conflict with or violate (or cause an event which could have a material adverse effect on the business or financial condition of Willis as a result of) any Applicable Law or Governmental Order applicable to Willis or any of its assets, properties or businesses, including, without limitation, the Business, or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any asset or property of Willis pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Willis is a party or by which any of such assets or properties is bound or affected.

(d) Compliance with Laws. Willis has conducted and continues to conduct the Business in accordance with Applicable Law and Governmental Orders applicable to it or any of its assets and is not in violation of any such Applicable Law or Governmental Order, which violation has had or could reasonably be expected to have a material adverse effect on the business or financial condition of Willis. There is no pending or threatened action, suit or proceeding against Willis in any way adversely affecting the transactions contemplated by this Agreement.

(e) Full Disclosure. No representation or warranty of Willis in this Agreement, nor any statement, disclosure exhibit or schedule, or certificate furnished or to be furnished to WEST pursuant to this Agreement, or in connection with the transactions contemplated by this Agreement, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

(f) Investment Purpose. Willis is acquiring the WEST Acquisition Membership Interest on the Closing Date solely for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof, *provided* that Willis intends to assign, transfer and contribute the WEST Acquisition Membership Interest to New WEST on the Closing Date and to hold the beneficial interest in New WEST for investment and not with a view to, or for offer or sale in connection with, any distribution thereof.

Section 3.02. Representations and Warranties of WEST. As an inducement to Willis to enter into this Agreement, WEST hereby makes the following representations and warranties as of the Closing Date with respect to the WEST Acquisition Membership Interest transferred to Willis on the Closing Date.

(a) Organization and Authority of WEST. WEST is a statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. WEST is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified would not adversely affect the ability of WEST to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery of this Agreement by WEST, the performance by WEST of its obligations hereunder and the consummation by WEST of the transactions contemplated hereby have been duly authorized by all requisite action on the part of WEST. This Agreement has been, and the Assignments of Equity Interests will have been on the Closing Date, duly executed and delivered by WEST, and (assuming the due authorization, execution and delivery by Willis) this Agreement constitutes, and each of the Assignments of Equity Interests will constitute a legal, valid and binding obligation of WEST enforceable against WEST in accordance with its terms.

(b) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by WEST and the consummation of the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority, except as provided in Section 2.01(e).

(c) No Conflict. Except as may result from any facts or circumstances relating solely to Willis, the execution, delivery and performance of this Agreement by WEST do not and will not (i) violate, conflict with or result in the breach of any provision of the Trust Agreement of WEST, (ii) conflict with or violate any Applicable Law or Governmental Order applicable to WEST or any of the assets or properties of WEST or (iii) conflict with, or result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation, or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of WEST pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which WEST is a party or by which any of such assets or properties are bound or affected which would have a material adverse effect on the ability of WEST to consummate the transactions contemplated by this Agreement.

(d) Compliance with Laws. WEST has conducted and continues to conduct the Business in accordance with Applicable Law and Governmental Orders applicable to it or any of its assets and is not in violation of any such Applicable Law or Governmental Order, which violation has had or could reasonably be expected to have a Material Adverse Effect. There is no pending or threatened action, suit or proceeding against WEST in any way adversely affecting the transactions contemplated by this Agreement.

(e) Organization, Authority and Qualification of WEST Acquisition. WEST Acquisition is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on the Business as it has been and is currently conducted. WEST Acquisition is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary or desirable. All limited liability company actions taken by WEST Acquisition have been duly authorized, and WEST Acquisition has not taken any action that in any respect conflicts with, constitutes a default under or results in a violation of any provision of its organizational documents. True and correct copies of the WEST Acquisition LLC Agreement and the WEST Acquisition LLC Certificate, each as in effect on the date hereof, have been delivered by WEST Acquisition to WEST.

(f) Organization, Authority and Qualification of the New Engine Trusts. The trustee of the New Engine Trusts is a national banking association duly organized, validly existing and in good standing under the laws of the United States and has full corporate, company or other power and authority to conduct its business as and to the extent now conducted and to own, use and lease its assets. The trustee of the New Engine Trusts is duly qualified, licensed or admitted to do business and is in good standing in those jurisdictions in which the ownership, use or leasing of the assets of the New Engine Trusts, or the conduct or nature of the of business of the New Engine Trusts, makes such qualification, licensing or admission necessary, except for those jurisdictions in which the adverse effects of all such failures by such trustee to be qualified, licensed or admitted and in good standing can in the aggregate be eliminated without material cost or expense by such trustee, as the case may be, becoming qualified or admitted and in good standing.

WEST has, prior to the execution of this Agreement, delivered to Willis true and complete copies of such New Engine Trust's Trust Documents as in effect on the date applicable. None of the New Engine Trusts has any subsidiaries.

(g) Ownership of WEST Acquisition. The WEST Acquisition Membership Interest has been duly authorized, and has been validly issued, and there are no other securities or any agreement outstanding that provides for the issuance of additional limited liability company or other equity interests of WEST Acquisition, or entitles any Person to exercise preemptive rights or to manage WEST Acquisition other than in accordance with the WEST Acquisition LLC Agreement. There are no voting trusts, membership agreements, proxies or other agreements or understandings in effect with respect to the voting of the WEST Acquisition Membership Interest and the WEST Acquisition LLC Agreement does not contains any provision that would prohibit or impair the transfer of the WEST Acquisition Membership Interest in accordance with this Agreement. Immediately prior to the transfer of the WEST Acquisition Membership Interest to Willis pursuant to the terms of this Agreement, WEST had full legal and beneficial title to the WEST Acquisition Membership Interest, free and clear of all Encumbrances except Permitted Encumbrances, and as of the Closing Date, WEST has transferred to Willis full legal and beneficial title to the WEST Acquisition Membership Interest, free and clear of all Encumbrances, except Permitted Encumbrances, such transfer constitutes a valid and irrevocable transfer of the WEST Acquisition Membership Interest and WEST shall retain no right, title or interest in the WEST Acquisition Membership Interest. The transfer of the WEST Acquisition Membership Interest is not avoidable or otherwise subject to rescission by reason of a lawful claim of any other Person by or through WEST (including a prior transferor thereof or the prior owner of any related Engine acting on behalf of or claiming through WEST). Prior to the execution of this Agreement, WEST has delivered, or caused to be delivered, to Willis true and complete copies of the organizational documents as in effect on the date hereof of WEST Acquisition. Except for the Engine Trusts, West Acquisition does not have any Subsidiaries).

(h) Ownership of New Engine Trusts. The Engine Interest in each New Engine Trust has been duly authorized, validly issued and fully paid for and non-assessable, and there is no other agreement outstanding that provides for the issuance of additional beneficial interests in a New Engine Trust, or that entitles any Person to exercise preemptive rights or to manage or direct any New Engine Trust other than in accordance with the Engine Trust Agreements. As of the Closing Date, WEST Acquisition has, and will continue to have full legal and beneficial title to the Engine Interests in the New Engine Trusts purported to be owned by each of them, respectively, free and clear of all Encumbrances except Permitted Encumbrances.

(i) Ownership of Engines. Each New Engine Trust that purports to own an Engine and the related Engine Assets on the Closing Date will have full legal title to such Engine and related Engine Assets, free and clear of all Encumbrances except Permitted Encumbrances. Immediately prior to the transfer of any Engine and the related Engine Assets to a New Engine Trust pursuant to the terms of the WEST Engine Transfer Agreement, WEST Funding and the Old Engine Trust transferring such Engine and the related Engine Assets will have full legal and beneficial title to such Engine and the related Engine Assets, free and clear of all Encumbrances except Permitted Encumbrances.

As of the applicable Delivery Date for an Engine and related Engine Assets, WEST Funding and the Old Engine Trust transferring such Engine and the related Engine Assets will have transferred to WEST Acquisition and the applicable New Engine Trust full legal and beneficial title to such Engine and the related Engine Assets, free and clear of all Encumbrances, except Permitted Encumbrances, such transfer will constitute a valid and irrevocable transfer of such Engine and the related Engine Assets and WEST Funding and the Old Engine Trust transferring such Engine and the related Engine Assets shall retain no right, title or interest in such Engine and the related Engine Assets. The transfer of each Engine and related Engine Assets will not be avoidable or otherwise subject to rescission by reason of a lawful claim of any other Person by or through WEST Funding and the Old Engine Trust transferring such Engine and the related Engine Assets (including a prior transferor thereof acting on behalf of or claiming through WEST Funding and the Old Engine Trust transferring such Engine and related Engine Assets).

(j) Engines. Schedule 1 lists the Engines, all of which are owned by WEST Funding and the Old Engine Trusts as of the date hereof.

Section 3.03. Independent Representations. Each of the representations and warranties shall be construed as a separate and independent representation and warranty and shall not be limited or restricted by reference to the terms of any other provision of this Agreement, any other Related Document or any other representation or warranty.

ARTICLE IV

ADDITIONAL AGREEMENTS

Section 4.01. Regulatory and Other Authorizations; Notices and Consents. WEST shall use its reasonable efforts to obtain all authorizations, consents, orders and approvals of all Governmental Authorities and officials that may become necessary in the future for the performance of its obligations pursuant to this Agreement and will cooperate fully with Willis in promptly seeking to obtain all such authorizations, consents, orders and approvals.

Section 4.02. Willis Covenants. Willis covenants and agrees that it will not, prior to the date that is one year and one day after the payment in full of all amounts owing pursuant to the Indenture, institute against any WEST Group Member, or join any other Person in instituting against any WEST Group Member, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of any applicable jurisdiction. This Section 4.02 shall survive the termination of this Agreement. For the avoidance of doubt, the complete liquidation of WEST contemplated by this Agreement does not violate the agreements of Willis in this Section 4.02.

Section 4.03. Further Action. Each of the parties hereto shall use all reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under Applicable Law, and execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and consummate and make effective the transactions contemplated by this Agreement.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01. Conditions to Willis' Obligations. The obligations of Willis to acquire the WEST Acquisition Membership Interest and the other Assigned Property on the Closing Date shall be subject to the satisfaction or waiver by Willis of the following conditions:

(a) All representations and warranties of WEST contained in this Agreement shall be true and correct in all material respects as of the Closing Date, and the covenants and agreements contained in this Agreement to be complied with by WEST on or before the Closing Date shall have been complied with in all material respects, and Willis shall have received a certificate from WEST to such effect signed by a Controlling Trustee of WEST;

(b) No proceeding shall have been commenced by or before any Governmental Authority against Willis or WEST seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement which, in the reasonable, good faith determination of Willis, is likely to render it impossible or unlawful to consummate such transactions; *provided, however*, that the provisions of this Section 5.01(b) shall not apply if Willis has directly or indirectly solicited or encouraged any such proceeding;

(c) Willis shall have received a true and complete copy, certified by a Controlling Trustee of WEST, of the organizational documents of WEST and resolutions duly and validly adopted by the Controlling Trustees of WEST evidencing their authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;

(d) Willis shall have received a certificate of a Controlling Trustee of WEST certifying the names, signatures and offices of the persons authorized to sign this Agreement and the other documents to be delivered hereunder;

(e) Willis shall have received a legal opinion from Pillsbury Winthrop Shaw Pittman LLP and such other legal opinions as Willis shall reasonably request, in each case addressed to Willis and dated the Closing Date and in form and substance reasonably acceptable to Willis;

(f) New WEST shall have deposited the New WEST Cash Payment in the New WEST Collections Account;

(g) No event or events shall have occurred, or be reasonably likely to occur, which, individually or in the aggregate, have, or could have, a Material Adverse Effect;

(h) Each of the items listed in Section 2.01(c) shall be in form and substance satisfactory to WEST in its sole and absolute discretion; and

(i) All or such lesser number of the Engines and the related Engine Assets as shall be acceptable to Willis in its sole discretion shall have been transferred from WEST Funding and the Old Engine Trusts to WEST Acquisition and the New Engine Trusts pursuant to the Engine Transfer Agreement.

Section 5.02. Conditions to WEST's Obligations. The obligations of WEST to assign and transfer the WEST Acquisition Membership Interest and the other Assigned Property on the Closing Date shall be subject to the satisfaction or waiver by WEST of the following conditions:

(a) All representations and warranties of Willis contained in this Agreement shall be true and correct in all material respects as of the Closing Date, and the covenants and agreements contained in this Agreement to be complied with by Willis on or before the Closing Date shall have been complied with in all material respects, and WEST shall have received a certificate from Willis to such effect signed by the president or a vice-president of Willis;

(b) No proceeding shall have been commenced by or before any Governmental Authority against Willis or WEST, seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement which, in the reasonable, good faith determination of WEST, is likely to render it impossible or unlawful to consummate such transactions; *provided, however*, that the provisions of this Section 5.02(b) shall not apply if WEST has directly or indirectly solicited or encouraged any such proceeding;

(c) WEST shall have received a true and complete copy, certified by the secretary or an assistant secretary of WEST, of the resolutions duly and validly adopted by the Board of Directors of Willis evidencing its authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;

(d) WEST shall have received a certificate of the secretary or an assistant secretary of Willis certifying the names and signatures of the officers of Willis authorized to sign this Agreement and the other documents to be delivered hereunder;

(e) WEST shall have received a legal opinion from Pillsbury Winthrop Shaw Pittman LLP and such other legal opinions as Willis shall reasonably request, in each case addressed to WEST and dated the Closing Date and in form and substance reasonably acceptable to WEST;

(f) No event or events shall have occurred, or be reasonably likely to occur, which, individually or in the aggregate, have, or could have, a Material Adverse Effect; and

(g) Each of the items listed in Section 2.01(c) shall be in form and substance satisfactory to WEST in its sole and absolute discretion.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Survival of Representations and Warranties. The representations and warranties of WEST contained in this Agreement, and all statements contained in this Agreement, the Exhibits to this Agreement, and any certificate, or report or other document delivered pursuant to this Agreement or in connection with the transactions contemplated by this Agreement (collectively, the "*Transfer Documents*"), shall survive the Closing Date.

Section 6.02. Indemnification by WEST. WEST hereby agrees to indemnify and hold harmless Willis, its Affiliates (other than WEST and its Subsidiaries other than WEST Acquisition and the New Engine Trusts) and their successors and assigns, and the trustees and agents of Willis, its Affiliates (other than WEST and its Subsidiaries other than WEST Acquisition and the New Engine Trusts) and their successors and assigns (each a "*WEST Indemnified Party*") for any and all Liabilities, losses, damages, claims, costs and expenses, interest, awards, judgments and penalties (including, without limitation, attorneys' and consultants' fees and expenses) actually suffered or incurred by them (including, without limitation, any of the foregoing arising from any Action brought or otherwise initiated by any of them) (hereinafter a "*Loss*"), arising out of or resulting from or relating to:

(i) the breach or inaccuracy of any representation or warranty made by WEST contained in any Transfer Document;

(ii) the breach of any covenant or agreement by WEST contained in the Transfer Documents;

(iii) Liabilities of WEST Acquisition and the New Engine Trusts arising from or relating to the ownership or actions or inactions of WEST Acquisition and the New Engine Trusts or the conduct of their respective businesses prior to the Closing Date; or

(iv) any and all Losses suffered or incurred by Willis, WEST Funding or the New Engine Trusts by reason of or in connection with any claim or cause of action of any third party to the extent arising out of any action, inaction, event, condition, liability or obligation of WEST, WEST Funding, WEST Acquisition, the Old Engine Trusts or the New Engine Trusts occurring or existing prior to the Closing Date or, in the case of any Engine and related Engine Assets transferred after the Closing Date, the related Delivery Date.

To the extent that the undertakings of WEST set forth in this Section 6.02 may be unenforceable, WEST shall contribute the maximum amount that it is permitted to contribute under Applicable Law to the payment and satisfaction of any such Losses.

Section 6.03. Indemnification by Willis. Willis hereby agrees to indemnify and hold harmless WEST, its Affiliates (other than WEST Acquisition and the New Engine Trusts) and their successors and assigns, and the trustees and agents of WEST, its Affiliates (other than WEST Acquisition and the New Engine Trusts) and their successors and assigns (each a "*Willis Indemnified Party*") for any Loss arising out of or resulting from:

(i) the breach or inaccuracy of any representation or warranty made by Willis contained in the Transfer Documents;

(ii) the breach of any covenant or agreement by Willis contained in the Transfer Documents;

(iii) Liabilities of WEST Acquisition and the New Engine Trusts arising from or relating to the ownership or actions or inactions of WEST Acquisition or the New Engine Trusts or the conduct of their respective businesses on and after the Closing Date and on or prior to the second anniversary of the Closing Date; or

(iv) any and all Losses suffered or incurred by WEST, WEST Funding, WEST Acquisition, the Old Engine Trusts and the New Engine Trusts by reason of or in connection with any claim or cause of action of any third party to the extent arising out of any action, inaction, event, condition, liability or obligation of WEST Acquisition or the New Engine Trusts occurring or existing on and after the Closing Date and on or prior to the second anniversary of the Closing Date.

To the extent that undertakings of Willis set forth in this Section 6.03 may be unenforceable, Willis shall contribute the maximum amount that it is permitted to contribute under Applicable Law to the payment and satisfaction of all Losses incurred by WEST.

Section 6.04. Notice, Etc. A WEST Indemnified Party or a Willis Indemnified Party (each, an "*Indemnified Party*") shall give WEST or Willis, respectively, (each, the applicable "*Indemnifying Party*") notice of any matter which an Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement, within 60 days of such determination, stating the amount of the Loss, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises; *provided*, however, that the failure to provide such notice shall not release such Indemnifying Party from any of its obligations under this Article VI except to the extent such Indemnifying Party is materially prejudiced by such failure and shall not relieve such Indemnifying Party from any other obligation or Liability that it may have to any Indemnified Party otherwise than under this Article VI. The obligations and Liabilities of any Indemnifying Party under this Article VI with respect to Losses arising from claims of any third party which are subject to the indemnification provided for in this Article VI ("*Third Party Claims*") shall be governed by and contingent upon the following additional terms and conditions: if an Indemnified Party shall receive notice of any Third Party Claim, the Indemnified Party shall give the applicable Indemnifying Party notice of such Third Party Claim within 30 days of the receipt by the Indemnified Party of such notice; *provided, however*, that the failure to provide such notice shall not release such Indemnifying Party from any of its obligations under this Article VI except to the extent such Indemnifying Party is materially prejudiced by such failure and shall not relieve such Indemnifying Party from any other obligation or Liability that it may have to any Indemnified Party otherwise than under this Article VI. If any Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party hereunder against any Losses that may result from such Third Party Claim, then such Indemnifying Party shall be entitled to assume and control the defense of such Third Party Claim at its expense and through counsel of its choice if it gives notice of its intention to do so to the Indemnified Party within five days of the receipt of such notice from the Indemnified Party; *provided*, *however,* that if there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate in the judgment of the Indemnified Party, in its sole and absolute discretion, for the same counsel to represent both the Indemnified Party and the Indemnifying Party, then the Indemnified Party shall be entitled to retain its own counsel, in each jurisdiction for which the Indemnified Party determines counsel is required, at the expense of the Indemnifying Party.

In the event any Indemnifying Party exercises the right to undertake any such defense against any such Third Party Claim as provided above, the Indemnified Party shall cooperate with such Indemnifying Party in such defense and make available to such Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by such Indemnifying Party. Similarly, in the event the Indemnified Party is, directly or indirectly, conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party in such defense and make available to the Indemnified Party, at such Indemnifying Party's expense, all such witnesses, records, materials and information in such Indemnifying Party's possession or under such Indemnifying Party's control relating thereto as is reasonably required by the Indemnified Party. No such Third Party Claim may be settled by the Indemnifying Party without the prior written consent of the Indemnified Party.

Section 6.05. Limits on Indemnification. Notwithstanding anything to the contrary contained in this Agreement, the maximum amount of indemnifiable Losses which may be recovered from an Indemnifying Party arising out of or resulting from the causes enumerated in this Article VI shall be an amount equal to the Cash Portion of the WEST Acquisition Purchase Price.

ARTICLE VII

WAIVER

Section 7.01. Waiver. Either party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto or (c) waive compliance with any of the agreements or conditions of the other party contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement. The failure of either party to assert any of its rights hereunder shall not constitute a waiver of any of such rights. Notwithstanding anything to the contrary in this Article VII, no such extension or waiver by WEST shall be valid unless consented to by the Indenture Trustee (unless the lien of the Indenture has been irrevocably satisfied and discharged in full).

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by Willis, whether or not the Closing Date shall have occurred.

Section 8.02. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by recognized courier service or by facsimile (with a copy by recognized courier service) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.02):

(a) if to Willis:

Willis Lease Finance Corporation
773 San Marin Drive
Suite 2215
Novato, California 94998
Attention: General Counsel
Fax: (415) 408-4701

(b) if to WEST:

Willis Engine Securitization Trust
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administrator
Fax: (302) 651-8882

With a copy to:

Willis Lease Finance Corporation
773 San Marin Drive
Suite 2215
Novato, California 94998
Attention: General Counsel
Fax: (415) 408-4701

Section 8.03. Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.04. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Applicable Law or public policy in a jurisdiction, then such term or provision shall only be invalid in such jurisdiction and all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 8.05. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements and undertakings, both written and oral, between Willis and WEST with respect to the subject matter hereof and thereof.

Section 8.06. Assignment. Except as described in the recitals hereto, this Agreement may not be assigned by operation of law or otherwise without the express written consent of Willis and WEST (which consent may be granted or withheld in the sole discretion of Willis and WEST). Notwithstanding anything herein to the contrary, the parties hereto acknowledge and agree that WEST has assigned this Agreement (including all of it rights hereunder) to the Indenture Trustee.

Section 8.07. No Third Party Beneficiaries. Except as described in the recitals hereto, and except for the provisions of Article VI relating to Indemnified Parties, this Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns (including the Indenture Trustee) and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.08. Amendment. This Agreement may not be amended or modified except (a) by an instrument in writing signed by or on behalf of, Willis and WEST or (b) by a waiver in accordance with Section 7.01; *provided* that, any such amendment or waiver by WEST shall have been consented to by the Indenture Trustee (unless the lien of the Indenture has been irrevocably satisfied and discharged in full).

Section 8.09. Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in any New York state or federal court sitting in the City of New York.

Section 8.10. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.11. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 8.12. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

[Signature Page Follows]

IN WITNESS WHEREOF, Willis and WEST have caused this Asset Transfer and Liquidation Agreement to be duly executed by their respective officers as of the day and year first above written.

WILLIS LEASE FINANCE CORPORATION

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Senior Vice President

WILLIS ENGINE SECURITIZATION TRUST

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee

APPENDIX A

DEFINITIONS

"*Action*" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"*Aircraft Engine*" means a basic power jet propulsion engine assembly for an aircraft that is Stage 3 or later compliant (without reliance on a noise reduction or "hush" kit), including its essential accessories as supplied by the manufacturer of such aircraft engine, but excluding the nacelle, and including any QEC Kit and any and all modules and Parts incorporated in, installed on or attached to each such engine from time to time and any substitutions therefor.

"*Assigned Property*" has the meaning specified in Section 2.01(a).

"*Assignment of Equity Interest*" means, in respect of transfer of the WEST Acquisition Membership Interest hereunder, an assignment thereof, substantially in the form of Exhibit A to this Agreement.

"*Business*" means the business of owning Engines and related Engine Assets and leasing Engines to third-party lessees.

"*Cape Town Convention*" means the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, signed in Cape Town, South Africa on November 16, 2001, together with all regulations and procedures issued in connection therewith, and all other rules, amendments, supplements, modifications, and revisions thereto, all as in effect under the laws of the United States of America, as a contracting state. Except to the extent otherwise defined in this Agreement, terms used in this Agreement that are defined in the Cape Town Convention shall, when used in relation to the Cape Town Convention, have the meanings ascribed to them in the Cape Town Convention.

"*Cash Contribution*" means, if the WEST Acquisition Purchase Price is less than the Cash Funding Requirement, a capital contribution from Willis to WEST in an amount in an amount equal to the excess of the Cash Funding Requirement over the WEST Acquisition Purchase Price.

"*Cash Funding Requirement*" means the sum of (a) the Redemption Prices payable in the Optional Redemptions of all of the Notes of WEST outstanding as of the Closing Date, (b) the aggregate amount of Hedge Termination Payments that will be due and payable as of the Closing Date, assuming all Hedging Agreements are terminated as of the Closing Date, (c) the aggregate amount of all Liquidity Expenses outstanding as of the Closing Date and (d) the aggregate amount of WEST Expenses attributable to the transactions contemplated by this Agreement and to the Optional Redemptions of the Notes on the Closing Date.

"*Cash Portion*" means, if the WEST Acquisition Purchase Price is greater than the Cash Funding Requirement, the portion of the WEST Acquisition Purchase Price equal to the Cash Funding Requirement.

"*Closing Date*" means September 17, 2012 or such later date as Willis and WEST may agree.

"*Delivery Date*" has the meaning, with respect to each Engine, specified in Section 2.02(b).

"*Delivery Expiry Date*" means the date that is one hundred eighty (180) days after the Closing Date.

"*Engine Assets*" means, with respect to any Engine, all of the following: (a) any Lease of such Engine together with all related Lease Documents, (b) the Lease Sub-Account, if any, in the Security Deposit/Lessee-Funded Account in respect of such Lease on the applicable Delivery Date, in the case of a transfer of the Engine described in Section 2.02, and on the Closing Date, in the case of the transfer of the WEST Acquisition Membership Interest pursuant to Section 2.01, (c) any agreement or warranty relating to such Engine with or from (i) the manufacturer of such Engine or any part thereto, (ii) each predecessor owner (other than the manufacturer) of such Engine and each immediately succeeding owner up to and including the Engine Trust owning such Engine as of the applicable Delivery Date or the Closing Date, as applicable, and (iii) each predecessor lessor of the Lease of such Engine and each immediately succeeding lessor up to and including the Engine Trust owning such Engine as of the applicable Delivery Date or the Closing Date, as amended and supplemented through the applicable Delivery Date, in the case of a transfer of the Engine described in Section 2.02, and through the Closing Date, in the case of the transfer of the WEST Acquisition Membership Interest pursuant to Section 2.01, (d) all Engine Records, (e) all income payments and proceeds of the foregoing in connection with any substitution, release or disposition; *provided* that, in the case of the Engines (or the beneficial interests therein) owned by WEST Acquisition on the Closing Date, the Lease Payments applicable to the period prior to the Closing Date shall be retained by WEST, and Lease Payments allocable to the period on and after the such Delivery Date shall belong to Willis, (f) any goodwill associated with such Engine, (g) any liabilities relating to such Engine and (h) any management services agreement relating to such Engine or any right to receive management services in respect of such Engine.

"*Engine Interest*" means, with respect to any Engine that is owned by an Engine Trust, the beneficial ownership interest in such Engine Trust. The acquisition or disposition of all of the Engine Interest with respect to an Engine Trust that holds an Engine constitutes, respectively, the acquisition or disposition of that Engine.

"*Engine Records*" means, with respect to any Engine, all logs, technical data, manuals and maintenance and historical records and inspection reports relating to such Engine (including Engine records and documents as referred to in the relevant Lease).

"*Engines*" has the meaning specified in the recitals of this Agreement.

"*Engine Transfer Agreement*" means the Engine Transfer Agreement, dated as of June 13, 2012, among WEST Funding, WEST Acquisition, the Old Engine Trusts and the New Engine Trusts, as amended, modified or supplemented from time to time.

"*FAA*" means the United States Federal Aviation Administration and any successor agency or agencies thereto.

"*Governmental Order*" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"*Indemnified Party*" has the meaning specified in Section 6.04 hereof.

"*Indemnifying Party*" has the meaning specified in Section 6.04 hereof.

"*Indenture*" means the Amended and Restated Indenture, dated as of December 13, 2007, between WEST and the Indenture Trustee, as amended, supplemented or otherwise modified from time to time.

"*International Registry*" has the meaning set forth in the Cape Town Convention.

"*Lease Collateral*" means all security deposits, letters of credit, advance payments and any other property provided by the Lessees of the Engines as security for the payment and performance of the obligations of such Lessees under the Leases of the Engines.

"*Liabilities*" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including, without limitation, those arising under any Applicable Law, Action or Governmental Order and those arising under any contract, agreement, arrangement, commitment or undertaking.

"*Loss*" has the meaning specified in Section 6.02 hereof.

"*Manager*" means, with respect to WEST Acquisition, the person designated as the "Manager" in the WEST Acquisition LLC Agreement.

"*Material Adverse Effect*" means any circumstance, change in, or effect on the Business of WEST and the WEST Subsidiaries that, individually or in the aggregate with any other circumstances, changes in, or effects on, the Business of WEST and the WEST Subsidiaries: (a) is, or could be, materially adverse to the business, operations, assets or liabilities, employee relationships, customer or supplier relationships, prospects, results of operations or the condition (financial or otherwise) of WEST and the WEST Subsidiaries or (b) could adversely affect the ability of WEST and the WEST Subsidiaries to operate or conduct the Business in the manner in which it is currently operated or conducted by WEST and the WEST Subsidiaries.

"*New Engine Trusts*" has the meaning specified in the recitals of this Agreement.

"*New WEST*" means Willis Engine Securitization Trust II, a Delaware statutory trust.

"*New WEST Cash Payment*" has the meaning specified in the recitals of this Agreement.

"*New WEST Collections Account*" means the account in which the net proceeds of the notes issued by New WEST are deposited, for application to the payment to Willis for the purchase of the WEST Acquisition Membership Interest from Willis.

"*New WEST Financing*" means a secured financing pursuant to which New WEST issues notes under an indenture with an indenture trustee and such notes are secured pursuant to a security trust agreement with a security trustee.

"*New WEST Security Trustee*" means the bank or trust company acting as security trustee in the New WEST Financing.

"*Old Engine Trusts*" has the meaning specified in the recitals of this Agreement.

"*Prior Mortgages*" means, with respect to the Assigned Property, the security interests granted by WEST, WEST Acquisition and the New Engine Trusts in respect of the Assigned Property pursuant to the Security Trust Agreement and the Engine Mortgages relating to the Engines owned by WEST Acquisition and the New Engine Trusts on the Closing Date.

"*Remaining Engine*" means any Engine that has not been delivered by the Closing Date.

"*Third Party Claims*" has the meaning specified in Section 6.04 hereof.

"*Transfer Documents*" has the meaning specified in Section 6.01 hereof.

"*Transfer Period*" means the period beginning on the date hereof and ending on the Delivery Expiry Date.

"*UCC*" means the Uniform Commercial Code as in effect in the State of New York.

"*WEST*" has the meaning specified in the preamble of this Agreement.

"*WEST Acquisition*" has the meaning specified in the recitals of this Agreement.

"*WEST Acquisition LLC Agreement*" means the Limited Liability Company Agreement of WEST Acquisition, dated as of June 14, 2012.

"*WEST Acquisition LLC Certificate*" means the Certificate of Formation of WEST Acquisition, as filed with the Secretary of State of Delaware on May 4, 2012.

"*WEST Acquisition Membership Interest*" means all of the issued and outstanding membership interests of WEST Acquisition.

"*WEST Acquisition Purchase Price*" means, with respect to the Assigned Property conveyed by WEST to Willis on the Closing Date, an amount equal to the sum of (i) the aggregate Initial Appraised Values of the Engines indirectly owned by WEST Acquisition on the Closing Date and (ii) the net book value of the related Engine Assets on the Closing Date.

"*WEST Escrow Account*" has the meaning specified in Section 2.01(c)(ii) hereof.

"*WEST Funding*" has the meaning specified in the recitals of this Agreement.

"*WEST Indemnified Party*" has the meaning specified in Section 6.02 hereof.

"*Willis*" has the meaning specified in the preamble of this Agreement.

"*Willis Indemnified Party*" has the meaning specified in Section 6.03 hereof.

"*Willis Purchase Note*" has the meaning specified in Section 2.01(c)(iii) hereof.

EXHIBIT A

[FORM OF ASSIGNMENT OF EQUITY INTEREST]

This ASSIGNMENT OF EQUITY INTEREST, dated as of [ ], 2012 (this "*Agreement*") between WILLIS ENGINE SECURITIZATION TRUST, a Delaware statutory trust ("*Assignor*"), and WILLIS LEASE FINANCE CORPORATION, a Delaware corporation ("*Assignee*").

W I T N E S S E T H :

WHEREAS, the parties hereto desire to effect (a) the transfer by Assignor to Assignee of all of the right, title and interest of Assignor in, under and with respect to the membership interest of the Assignor in WEST Engine Acquisition LLC, a Delaware limited liability company ("*WEST Acquisition*"), and as the sole member of WEST Acquisition (the "*Transferred Interest*") and (b) the assumption by Assignee of the obligations of Assignor accruing under or with respect to the Transferred Interest from and after the Effective Time (as defined in Section 8 hereof);

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

Section 1. Definitions. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Asset Transfer and Liquidation Agreement, dated as of September 14, 2012, between Assignor and Assignee (the "*Asset Transfer Agreement*").

Section 2. Assignment. Subject to the terms and conditions hereof and of the Asset Transfer Agreement, and effective as of the Effective Time, Assignor has sold, assigned, conveyed, transferred and set over, and does hereby sell, assign, convey, transfer and set over, unto Assignee all of its present and future right, title and interest in, under and with respect to the Transferred Interest together with all other documents and instruments evidencing any of such right, title and interest, except such rights of Assignor as have accrued to Assignor prior to the Effective Time.

Section 3. Assumption. Subject to the terms and conditions hereof and of the Asset Transfer Agreement and effective as of the Effective Time, Assignee hereby purchases and accepts the Transferred Interest and except as provided below, undertakes all of the duties and obligations of the Member under the WEST Acquisition LLC Agreement with respect to the Transferred Interest accruing at or subsequent to the Effective Time and shall be deemed a party thereto. Subject to the terms and conditions hereof and of the Asset Transfer Agreement, the assignment and assumption effected hereby shall release Assignor, to the extent of the Transferred Interest, from its obligations under the WEST Acquisition LLC Agreement.

Section 4. Appointment as Attorney-in-Fact. In furtherance of the within assignment, Assignor hereby constitutes and appoints Assignee, and its successors and assigns, the true and lawful attorneys of Assignor, with full power of substitution, in the name of Assignee or in the name of Assignor but on behalf of and for the benefit of and at the expense of Assignee, to collect for the account of Assignee all items sold, transferred or assigned to Assignee pursuant hereto; to institute and prosecute, in the name of Assignor or otherwise, but at the expense of Assignee, all proceedings that Assignee may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to the items sold, transferred or assigned; to defend and compromise at the expense of Assignee any and all actions, suits or proceedings as to title to or interest in the Transferred Interest; and to do all such acts and things in relation thereto at the expense of Assignee as Assignee shall reasonably deem advisable.

Assignor hereby acknowledges that this appointment is coupled with an interest and is irrevocable by Assignor in any manner or for any reason or by virtue of any dissolution of Assignor.

Section 5 Payments. Assignor hereby covenants and agrees to pay over to Assignee, if and when received following the date hereof, any amounts (including any sums payable as interest in respect thereof) paid to or for the benefit of Assignor that, under Section 2 hereof, belong to Assignee, and Assignee hereby covenants and agrees to pay over to Assignor, if and when received following the date hereof, any amounts (including any sums payable as interest in respect thereof) paid to or for the benefit of Assignee that, under Section 2 hereof, belong to Assignor.

Section 6 Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

Section 7 Counterparts. This Agreement may be executed in any number of separate counterparts by the parties, and each counterpart shall when executed and delivered be an original document, but all counterparts shall together constitute one and the same instrument.

Section 8 Effectiveness. This Agreement shall be effective upon its execution and delivery by each of Assignor and Assignee, this day of , 2012 at [ ] [ ].M. (New York time) (the "*Effective Time*").

[Signature page follows]

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

WILLIS LEASE FINANCE CORPORATION

By: _____
Name:
Title:

WILLIS ENGINE SECURITIZATION TRUST

By: _____
Name:
Title:

Schedule 1

Engines

Manufacturer	Model	ESN
Rolls Royce	3007A	***
Rolls Royce	3007A	***
General Electric	CF34-3B	***
General Electric	CF34-3B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80E	***
CFM International	CFM56-3C1	***
CFM International	CFM56-3C1	***
CFM International	CFM56-3C1	***
CFM International	CFM56-5A	***
CFM International	CFM56-5A	***
CFM International	CFM56-5A	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Manufacturer	Model	ESN
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
Pratt & Whitney	PW2000	***
Pratt & Whitney	PW2000	***
Pratt & Whitney	PW4060	***
Pratt & Whitney	PW4060	***
Pratt & Whitney	PW4062	***
Pratt & Whitney	PW4100	***
Pratt & Whitney	PW4100	***
Rolls Royce	RB211-535	***
Rolls Royce	RB211-535	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Exhibit 10.20

Confidential portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request. The redacted material has been marked at the appropriate places with three asterisks (***).

ACQUISITION TRANSFER AGREEMENT

Among

WILLIS LEASE FINANCE CORPORATION,

WILLIS ENGINE SECURITIZATION TRUST II,

FACILITY ENGINE ACQUISITION LLC,

WEST ENGINE ACQUISITION LLC

and

WEST ENGINE FUNDING LLC

Dated as of

September 14, 2012

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ACQUISITION TRANSFER AGREEMENT

THIS ACQUISITION TRANSFER AGREEMENT, dated as of September 14, 2012 (this "*Agreement*"), is entered into by and among WILLIS LEASE FINANCE CORPORATION ("*Willis*"), a Delaware corporation, WILLIS ENGINE SECURITIZATION TRUST II ("*WEST*"), a Delaware statutory trust, FACILITY ENGINE ACQUISITION LLC, a Delaware limited liability company ("*Facility Acquisition*"), WEST ENGINE ACQUISITION LLC, a Delaware limited liability company ("*WEST Acquisition*"), and WEST ENGINE FUNDING LLC, a Delaware limited liability company ("*WEST Funding*").

W I T N E S S E T H:

WHEREAS, Willis wishes to transfer and contribute WEST Acquisition and Facility Acquisition to WEST on the Closing Date by transferring and contributing to WEST all of its right, title and interest in and to the Acquisition Membership Interests as a sale and contribution to and for the benefit of WEST, in consideration for the issuance by WEST of the Beneficial Interest Certificates in WEST pursuant to the Trust Agreement and the payment and distribution by WEST to Willis of the Cash Portion of the Acquisition Purchase Price pursuant to this Agreement;

WHEREAS, the twelve (12) Engine Trusts ("*Facility Engine Trusts*") of which Facility Acquisition is the beneficiary on the date hereof have acquired and own the Aircraft Engines described in Schedule 1A (the "*Facility Initial Engines*") or have the right to acquire the Aircraft Engines described in Schedule 1B (the "*Facility Remaining Engines*") during the Transfer Period pursuant to the Facility Engine Transfer Agreement, and the sixty-seven (67) Engine Trusts (the "*WEST Engine Trusts*") of which WEST Acquisition is the beneficiary on the date hereof have acquired and own the Aircraft Engines described in Schedule 2A (the "*WEST Initial Engines*") or have the right to acquire the Aircraft Engines described in Schedule 2B (the "*WEST Remaining Engines*") during the Transfer Period pursuant to the WEST Engine Transfer Agreement;

WHEREAS, pursuant to the Facility Engine Transfer Agreement, Willis is obligated, and is obligated to cause the Engine Trusts that own Facility Remaining Engines (the "*Willis Engine Trusts*"), to transfer to the Facility Engine Trusts and to Facility Acquisition all of the right, title and interest of Willis and the Willis Engine Trusts in and to the Facility Remaining Engines and the related Engine Assets in respect of the Facility Remaining Engines, as a sale and contribution by Willis to and for the benefit of WEST and in consideration for the payment and distribution to Willis of the Cash Portion of the Engine Purchase Price for each Facility Remaining Engine;

WHEREAS, pursuant to the WEST Engine Transfer Agreement, WEST Funding is obligated, and is obligated to cause the Engine Trusts that own the WEST Remaining Engines (the "*Old WEST Engine Trusts*"), to transfer to the WEST Engine Trusts and to WEST Acquisition all of the right, title and interest of WEST Funding and the Old WEST Engine Trusts in and to the WEST Remaining Engines and the related Engine Assets in respect of the WEST Remaining Engines, as a sale and contribution by Willis to and for the benefit of WEST and in consideration for the payment and distribution to Willis of the Cash Portion of the Engine Purchase Price for each WEST Remaining Engine;

WHEREAS, WEST will collaterally assign its interests in WEST Acquisition, Facility Acquisition and its other assets to the Security Trustee, and Facility Acquisition, WEST Acquisition, the Facility Engine Trusts and the WEST Engine Trusts will collaterally assign their respective assets to the Security Trustee, in each case pursuant to the Security Trust Agreement and individual Engine Mortgages, as collateral for payment of the Notes issued from time to time pursuant to the terms of the Indenture and as collateral for payment and performance of the other obligations of WEST and the Issuer Group Members to the Secured Parties; and

WHEREAS, Willis, WEST, Facility Acquisition, WEST Acquisition and WEST Funding agree that all representations, warranties, covenants and agreements made by Willis, WEST, Facility Acquisition, WEST Acquisition and WEST Funding herein shall be for the benefit of the Noteholders, the Security Trustee and the Indenture Trustee;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The terms used herein have the meanings assigned to them in Appendix A. Unless otherwise defined herein, all capitalized terms used but not defined herein have the meanings assigned to such terms in the Indenture.

ARTICLE II

TRANSFER OF ASSETS

Section 2.01. Transfer of Acquisition Membership Interests. (a) Upon the terms and subject to the conditions of this Agreement and the Trust Agreement, on the Closing Date, Willis shall sell, transfer and contribute to WEST, and WEST shall acquire from Willis, in the manner set forth in clause (c), all of Willis' right, title and interest in, to and under the Acquisition Membership Interests (thereby acquiring indirect ownership of all of WEST Acquisition's interests in each Engine Trust of which WEST Acquisition is the beneficiary on the Closing Date and each Engine Asset owned by any such Engine Trust and all of Facility Acquisition's interests in each Engine Trust of which Facility Acquisition is the beneficiary on the Closing Date and each Engine Asset owned by any such Engine Trust), in each case free from any Encumbrance other than Permitted Encumbrances (all of the foregoing, collectively, the "*Assigned Property*"), as a capital contribution by Willis to WEST valuing the Acquisition Membership Interests at a value equal to the Acquisition Purchase Price, subject to the payment and distribution by WEST to Willis of the Cash Portion of the Acquisition Purchase Price. Effective on and as of the Closing Date, and subject to the terms and conditions contained in this Agreement, WEST agrees to accept all ownership interests in, and Willis shall cease to have any direct (as opposed to indirect, through its equity ownership of WEST) ownership interest in, the Assigned Property.

(b) Upon the terms and subject to the conditions of this Agreement, the sale, transfer and assignment of the Acquisition Membership Interests and the other Assigned Property contemplated by this Agreement shall take place at a closing to be held at the offices of Pillsbury Winthrop Shaw Pittman LLP, 1540 Broadway, New York, New York, which may include electronic delivery of documents, on the Closing Date.

(c) On the Closing Date, subject to satisfaction of the conditions set forth in Sections 5.01 and 5.02 to the obligations of Willis and WEST, respectively, the following actions will be taken by Willis or WEST, as indicated, and will be deemed to have taken place in the order set forth below, *provided* that the obligation of WEST or Willis to take each such action will be subject to Willis or WEST, respectively, having performed each of the actions that is to be taken prior to such action:

(i) WEST shall deposit in the Collections Account the Cash Portion of the Acquisition Purchase Price and the aggregate Cash Portions of the Engine Purchase Prices for the Remaining Engines;

(ii) Willis shall deliver to WEST (A) an Assignment of Equity Interest in respect of the WEST Acquisition Membership Interest and the membership interest certificate in the name of Willis with the transfer power duly executed by Willis in blank, together with a membership interest certificate evidencing the WEST Acquisition Membership Interest, duly issued and registered in the name of WEST, and (B) an Assignment of Equity Interest in respect of the Facility Acquisition Membership Interest and the membership interest certificate in the name of Willis with the transfer power duly executed by Willis in blank, together with a membership interest certificate evidencing the Facility Acquisition Membership Interest, duly issued and registered in the name of WEST;

(iii) Willis shall deliver to WEST a resignation by Old WEST as Manager of WEST Acquisition and a resignation by Willis as Manager of Facility Acquisition;

(iv) WEST shall cause the Cash Portion of the Acquisition Purchase Price to be remitted to Willis or to such other Person as Willis shall specify in writing to WEST and shall issue the Beneficial Interest Certificates in the name of Willis;

(v) Willis shall deliver a receipt to WEST for the Acquisition Purchase Price; and

(vi) Willis shall cause the release and termination of all of the Prior Mortgages in the Assigned Property to be effective on the Closing Date and shall cause the transfer to the Security Trustee of all Lease Collateral relating to the Assigned Property.

(d) Willis shall be responsible for the payment of any transfer taxes due in respect of the transfers of the Acquisition Membership Interests and all other Assigned Property.

(e) In connection with the transfer of the Acquisition Membership Interests on the Closing Date, Willis agrees to record, file or register, and provide evidence of the recordation, filing or registration of, at its own expense no later than the Closing Date, the following UCC financing statements, releases and discharges, in each case in the indicated location:

(i) in the appropriate UCC filing offices, UCC financing statement amendments terminating the UCC financing statements in respect of the Prior Mortgages relating to the Assigned Property;

(ii) with the FAA, releases of the Prior Mortgages relating to the Engines included in the Assigned Property;

(iii) on the International Registry, the discharges of the international interests in respect of the Prior Mortgages on the Assigned Property that have been registered on the International Registry; and

(iv) such other documents in such other locations as Willis may reasonably direct.

(f) All such UCC financing statement amendments, releases, discharges and documents described in clause (e) shall meet the requirements of Applicable Law with respect to their form and the manner of their filing, recordation or registration. Willis shall, promptly following the Closing Date, deliver to WEST (with copies to the Indenture Trustee), (i) with respect to such UCC financing statement amendments, file-stamped copies of such UCC financing statement amendments or, in the event that a file-stamped copy of such UCC financing statement amendments cannot be obtained in any given jurisdiction, a certificate signed by the relevant filing agent indicating that he/she filed such UCC financing statement amendments with the relevant governmental authority in such jurisdiction, (ii) with respect to the releases filed with the FAA, evidence of submission of the applicable documents for recordation and (iii) with respect to the discharges registered on the International Registry, a copy of a priority search certificate reflecting such discharges.

Section 2.02. Transfer of Engines. (a) During the Transfer Period, Willis and the Willis Engine Trusts are obligated, pursuant to the Facility Engine Transfer Agreement, to sell, transfer and assign to Facility Acquisition and the Facility Engine Trusts, and Facility Acquisition and the Facility Engine Trusts are obligated to acquire and accept from Willis and the Willis Engine Trusts, all of the legal right, title and interest and beneficial ownership in the Facility Remaining Engines and in the related Engine Assets, in each case pursuant to and on the terms and conditions set forth in the Facility Engine Transfer Agreement, *provided* that Willis shall have no liability to WEST in respect of any Facility Remaining Engine that has not been transferred to Facility Acquisition and a Facility Engine Trust by the end of the Transfer Period.

(b) During the Transfer Period, WEST Funding and the Old WEST Engine Trusts are obligated, pursuant to the WEST Engine Transfer Agreement, to sell, transfer and assign to WEST Acquisition and the WEST Engine Trusts, and WEST Acquisition is obligated to and to cause the WEST Engine Trusts to, acquire and accept from WEST Funding and the Old WEST Engine Trusts, all of the legal right, title and interest and beneficial ownership in the WEST Remaining Engines and in the related Engine Assets, in each case pursuant to and on the terms and conditions set forth in the WEST Engine Transfer Agreement, *provided* that WEST Funding shall have no liability to WEST Acquisition and the WEST Engine Trusts in respect of any Engine that has not been transferred to WEST Acquisition and a WEST Engine Trust by the end of the Transfer Period.

(c) The sale, transfer and assignment of each Remaining Engine and the related Engine Assets contemplated by the Engine Transfer Agreements will take place on a date (the "*Delivery Date*") agreed by Willis and Facility Acquisition or by WEST Funding and WEST Acquisition, as applicable, which may agree to postpone the Delivery Date for any Engine and the related Engine Assets after it is established pursuant to the preceding sentence but not to a date after the end of the Transfer Period.

(d) WEST, Willis, WEST Funding and WEST Acquisition agree that an additional condition to the sale, transfer and assignment of each Remaining Engine is that WEST shall have caused the Cash Portion of the Engine Purchase Price of such Remaining Engine to be remitted to Willis on the Delivery Date for such Remaining Engine, and that Willis shall be deemed to have made a capital contribution to WEST in an amount equal to the excess of the Engine Purchase Price of such Remaining Engine over the Cash Portion of such Engine Purchase Price, reduced by the aggregate amount of the Rental Payments reported by Willis to WEST in respect of such Remaining Engine pursuant to Section 2.04(c) and increased by any investment earnings of WEST thereon.

Section 2.03. Damage to Engines.

(a) If during the Transfer Period, any Facility Remaining Engine suffers damage that does not constitute a Total Loss, under the Facility Engine Transfer Agreement:

(i) Willis is to promptly notify Facility Acquisition of such damage;

(ii) Willis is to notify Facility Acquisition as soon as reasonably practicable of its opinion as to whether such damage is repairable by the end of the Transfer Period; and

(iii) If repairs of such damage can reasonably be expected to be completed by the end of the Transfer Period, Willis is to use reasonable efforts to procure the repair of such damage as soon as reasonably practicable, *provided* that neither Willis shall have any liability to Facility Acquisition or the Facility Engine Trusts if such repairs are not completed by the end of the Transfer Period.

(b) If during the Transfer Period, any WEST Remaining Engine suffers damage that does not constitute a Total Loss, under the WEST Engine Transfer Agreement:

(i) WEST Funding is to promptly notify WEST Acquisition of such damage;

(ii) WEST Funding is to notify WEST Acquisition as soon as reasonably practicable of its opinion as to whether such damage is repairable by the end of the Transfer Period; and

(iii) If repairs of such damage can reasonably be expected to be completed by the end of the Transfer Period, WEST Funding is to use reasonable efforts to procure the repair of such damage as soon as reasonably practicable, *provided* that WEST Funding shall not have any liability to WEST Acquisition or the WEST Engine Trusts if such repairs are not completed by the end of the Transfer Period.

(c) If Willis or WEST Funding determines that it is unable to effect the transfer of any Remaining Engine and the related Engine Assets to Facility Acquisition and a Facility Engine Trust or WEST Acquisition and a WEST Engine Trust, respectively, within the Transfer Period for any reason, (i) the affected Remaining Engine and the related Engine Assets shall not be transferred under the applicable Engine Transfer Agreement, (ii) the Old Engine Trust that owns such Engine and the New Engine Trust that was to acquire such Engine shall cease to be parties to the applicable Engine Transfer Agreement, and (iii) the Schedules to the applicable Engine Transfer Agreement and to this Agreement shall be amended to reflect the removal of such Engine and the elimination of such Old Engine Trust and New Engine Trust. Willis or WEST Funding may, at its option, elect to provide a Substitute Engine and related Engine Assets in place of such removed Remaining Engine and related Engine Assets as provided in the applicable Engine Transfer Agreement at any time thereafter but not less than five (5) Business Days prior to the Delivery Expiry Date

(d) If Willis or WEST Funding does designate a Substitute Engine pursuant to the applicable Engine Transfer Agreement, (i) the Engine Trust that owns such Substitute Engine and the related Engine Assets and a new Engine Trust that is to acquire such Substitute Engine and the related Engine Assets shall execute a supplement to the applicable Engine Transfer Agreement agreeing to become parties to such Engine Transfer Agreement as an Old Engine Trust and a New Engine Trust, respectively, and the Schedules to the applicable Engine Transfer Agreement and this Agreement shall be amended to reflect the substitution of such Substitute Engine for the Remaining Engine being replaced and the addition of such Old Engine Trust and New Engine Trust, including the Lease Documents, if any, relating to such Substitute Engine. Upon the execution and delivery of such supplement, such Substitute Engine and the related Engine Assets shall become and thereafter be subject to the terms and conditions of the applicable Engine Transfer Agreement, such Substitute Engine shall be treated as a Remaining Engine for purposes of this Agreement, and the relevant provisions of this Section 2.02 shall apply with all references to an "Engine" in such section being deemed to refer to such Substitute Engine where applicable.

Section 2.04. Rental Payments (other than Usage Fees). (a) Willis and WEST agree that (i) all Rental Payments (other than Usage Fees) due and payable under the Lease of an Initial Engine for periods ending prior to the Closing Date shall belong to and be distributed by the applicable WEST Engine Trust or Facility Engine Trust to WEST Acquisition or Facility Acquisition, respectively, for distribution to the owner of WEST Acquisition or Facility Acquisition, respectively, (ii) all Rental Payments (other than Usage Fees) due and payable under the Lease of an Initial Engine for periods beginning on and after the Closing Date shall belong to and be distributed by the applicable WEST Engine Trust or Facility Engine Trust to WEST Acquisition or Facility Acquisition, respectively, for distribution to WEST, and (iii) all Rental Payments (other than Usage Fees) due and payable under a Lease of an Initial Engine for periods beginning before and ending after the Closing Date shall belong to and be distributed the applicable WEST Engine Trust or Facility Engine Trust, as applicable, to WEST Acquisition or Facility Acquisition, respectively, and allocated by WEST Acquisition or Facility Acquisition, as applicable, between the owner of WEST Acquisition or Facility Acquisition, respectively, and WEST in proportion to the number of days in such period before the Closing Date and the number of days in such period on and after the Closing Date, respectively.

WEST agrees that, if it receives a Rental Payment (other than a Usage Fee) for an Initial Engine that is allocable in whole or in part to a period prior to the Closing Date, it will remit such Rental Payment or part thereof to Willis, and Willis agrees that, if it receives a Rental Payment (other than a Usage Fee) for an Initial Engine that is allocable in whole or in part to a period after the Closing Date, it will remit such Rental Payment or part thereof to WEST.

(b) Willis and WEST agree that (i) all Rental Payments (other than Usage Fees) due and payable under the Lease of a Remaining Engine for periods ending prior to the Delivery Date for such Remaining Engine shall belong to and be distributed by the applicable Old WEST Engine Trust or Willis Engine Trust to WEST Funding or Willis, respectively, (ii) all Rental Payments (other than Usage Fees) due and payable under a Lease of a Remaining Engine for periods beginning on and after the Delivery Date for such Remaining Engine shall belong to and be distributed by the applicable WEST Engine Trust or Facility Engine Trust to WEST Acquisition or Facility Acquisition, respectively, for distribution to WEST, and (iii) all Rental Payments (other than Usage Fees) due and payable under a Lease of a Remaining Engine for periods beginning before and ending after the Delivery Date for such Remaining Engine shall be allocated, as provided in the applicable Engine Transfer Agreement, between the applicable Old WEST Engine Trust and WEST Funding or the applicable Willis Trust and Willis, on the one hand, and the applicable WEST Engine Trust and WEST Acquisition or Facility Engine Trust and Facility Acquisition, on the other hand, in proportion to the number of days in such period before the Delivery Date and the number of days in such period on and after the Delivery Date, respectively. WEST agrees that, if it receives a Rental Payment (other than a Usage Fee) for a Remaining Engine that is allocable in whole or in part to a period prior to the Delivery Date for such Remaining Engine, it will remit such Rental Payment or part thereof to Willis, and Willis agrees that, if it receives a Rental Payment (other than a Usage Fee) for a WEST Remaining Engine or a Facility Remaining Engine that is allocable in whole or in part to a period after the Delivery Date for such Remaining Engine, it will remit such Rental Payment or part thereof to WEST.

(c) Willis agrees to provide notice to WEST, within two (2) Business Days after the receipt of all Rental Payments (other than Usage Fees) under a Lease of a WEST Remaining Engine or a Facility Remaining Engine during the period beginning on the Closing Date and ending on the last day preceding the Delivery Date for such WEST Remaining Engine or Facility Remaining Engine, setting forth the amount of each such Rental Payment and the portion, if less than all of such Rental Payment, that is allocable to the period after the Closing Date, determined in accordance with the principles in clauses (a) and (b) of this Section 2.04.

Section 2.05. Usage Fees; Lessee Reimbursements. (a) Willis and WEST agree that all Usage Fees received prior to the Closing Date under a Lease of a WEST Initial Engine or a Facility Initial Engine shall belong to and be distributed by the applicable New Engine Trust to WEST Acquisition or Facility Acquisition for distribution to the owner of WEST Acquisition or Facility Acquisition, and that Usage Fees received on and after the Closing Date under a Lease of a WEST Initial Engine or a Facility Initial Engine shall belong to and be distributed by the applicable New Engine Trust to WEST Acquisition or Facility Acquisition for distribution to WEST, in each case without regard to when the usage of the Engine or other measure of such Usage Fees, on the basis of which such Usage Fees were calculated, occurred.

(b) Willis and WEST agree that all Usage Fees received prior to the applicable Delivery Date under a Lease of a WEST Remaining Engine or a Facility Remaining Engine received shall belong to and be distributed by the applicable Old WEST Engine Trust or Willis Engine Trust to WEST Funding or Willis, and that Usage Fees received on and after the applicable Delivery Date under a Lease of a WEST Remaining Engine or a Facility Remaining Engine shall belong to and be distributed by the applicable WEST Engine Trust or Facility Engine Trust to WEST Acquisition or Facility Acquisition for distribution to WEST, in each case without regard to when the usage of the Engine or other measure of such Usage Fees, on the basis of which such Usage Fees were calculated, occurred.

(c) Willis and WEST agree that Willis will be obligated to fund claims for Lessee Reimbursements under a Lease of a WEST Initial Engine or a Facility Initial Engine received prior to the Closing Date and that WEST will be obligated to fund all claims for Lessee Reimbursements under a Lease of a WEST Initial Engine or a Facility Initial Engine received on and after the Closing Date, in each case without regard to whether the maintenance in respect of such Lessee Reimbursement or other relevant event occurred prior to, on or after the Closing Date.

(d) Willis and WEST agree that Willis will be obligated to fund claims for Lessee Reimbursements under a Lease of a WEST Remaining Engine or a Facility Remaining Engine received prior to the applicable Delivery Date and that WEST will be obligated to fund all claims for Lessee Reimbursements under a Lease of a WEST Remaining Engine or a Facility Remaining Engine received on and after the applicable Delivery Date, in each case without regard to whether the maintenance in respect of such Lessee Reimbursement or other relevant event occurred prior to, on or after the applicable Delivery Date.

Section 2.06. Transfer of Irish Subleases. After the Closing Date, Willis agrees to cause its Irish Subsidiaries to assign and/or novate the Irish Subleases to WEST Ireland, and WEST agrees to cause WEST Ireland to accept the assignments and/or novations of the Irish Subleases from such Irish Subsidiaries.

Section 2.07. True Sale; Security Agreement.

(a) Willis and WEST intend that the transfer by Willis of the Assigned Property pursuant to Section 2.01 hereof and each transfer of a Remaining Engine pursuant to Section 2.02 hereof shall each constitute a valid sale, transfer and conveyance by Willis of the assets so transferred, that after the Closing Date, in the case of the Assigned Property, or the relevant Delivery Date, in the case of a Remaining Engine and the related Engine Assets, Willis shall retain no right, title or interest in the Assigned Property or Remaining Engine and related Engine Assets, as applicable, and that such assets shall not be part of Willis's estate in the event of the insolvency or bankruptcy of Willis.

(b) Willis and WEST intend that their operations and business would not be substantively consolidated in the event of the bankruptcy or insolvency of Willis and that the separate existence of Willis and WEST would not be disregarded in the event of the insolvency or the bankruptcy of Willis. In the event that (i) any of the Assigned Property or any Remaining Engine is held to be property of Willis's bankruptcy estate or (ii) this Agreement is held or deemed to create a security interest in any such asset, then (x) this Agreement shall constitute a security agreement within the meaning of Article 8 and Article 9 of the UCC as in effect in the State of New York and (y) the conveyances provided for in Section 2.01 and Section 2.02 hereof shall constitute a grant by Willis to WEST of a valid perfected security interest in all of Willis's right, title and interest in and to any such asset, which security interest has been assigned to the Security Trustee pursuant to the Security Trust Agreement and which security interest will be deemed to have been granted directly to the Security Trustee from Willis in the event of the consolidation of Willis and WEST in any insolvency proceeding. In furtherance of the foregoing, (A) WEST shall have all of the rights of a secured party with respect to the Assigned Property and the Remaining Engines pursuant to Applicable Law and (B) Willis shall execute and deliver all documents, including but not limited to UCC financing statements, as WEST may reasonably require to effectively perfect and evidence WEST's security interest in the Assigned Property and the Remaining Engines and the related Engine Assets.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of Willis. As an inducement to WEST and the other parties to enter into this Agreement, Willis hereby makes the following representations and warranties as of the Closing Date and as of each Delivery Date:

(a) Organization, Authority and Qualification of Willis. Willis is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to own its properties as such properties are currently owned and to conduct its business as such business is currently conducted, and to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. Willis is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified would not adversely affect the ability of Willis to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery of this Agreement by Willis, the performance by Willis of its obligations hereunder and the consummation by Willis of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Willis. This Agreement has been, and the Assignments of Equity Interests will have been on the Closing Date, duly executed and delivered by Willis, and (assuming due authorization, execution and delivery by the other parties hereto) this Agreement constitutes, and each of the Assignments of Equity Interests will constitute, a legal, valid and binding obligation of Willis enforceable against Willis in accordance with its terms.

(b) Consent.Except for the filing with the SEC of a report on Form 8-K by Willis, the execution, delivery and performance of this Agreement by Willis and the consummation of the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority, except as provided in Section 2.01(e).

(c) No Conflict. The execution, delivery and performance of this Agreement by Willis do not and will not (i) violate, conflict with or result in the breach of any provision of the organizational documents of Willis, (ii) conflict with or violate (or cause an event which could have a material adverse effect on the business or financial condition of Willis as a result of) any Applicable Law or Governmental Order applicable to Willis or any of its assets, properties or businesses, including, without limitation, the Business, or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any asset or property of Willis pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Willis is a party or by which any of such assets or properties is bound or affected.

(d) Compliance with Laws. Willis has conducted and continues to conduct the Business in accordance with Applicable Law and Governmental Orders applicable to it or any of its assets and is not in violation of any such Applicable Law or Governmental Order, which violation has had or could reasonably be expected to have a material adverse effect on the business or financial condition of Willis. There is no pending or threatened action, suit, proceeding, arbitration or claim against Willis before any court, arbitrator or other Governmental Authority in any way adversely affecting the transactions contemplated by this Agreement.

(e) Full Disclosure. No representation or warranty of Willis, Facility Acquisition, WEST Acquisition or WEST Funding in this Agreement, nor any statement, disclosure exhibit or schedule, or certificate furnished or to be furnished to WEST pursuant to this Agreement, or in connection with the transactions contemplated by this Agreement, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

(f) Ownership of WEST Acquisition. The WEST Acquisition Membership Interest has been duly authorized, and has been validly issued, and there are no other securities or any agreement outstanding that provides for the issuance of additional limited liability company or other equity interests of WEST Acquisition, or entitles any Person to exercise preemptive rights or to manage WEST Acquisition other than in accordance with the WEST Acquisition LLC Agreement. There are no voting trusts, membership agreements, proxies or other agreements or understandings in effect with respect to the voting of the WEST Acquisition Membership Interest and the WEST Acquisition LLC Agreement does not contains any provision that would prohibit or impair the transfer of the WEST Acquisition Membership Interest in accordance with this Agreement. Immediately prior to the transfer of the WEST Acquisition Membership Interest to WEST pursuant to the terms of this Agreement, Willis had full legal and beneficial title to the WEST Acquisition Membership Interest, free and clear of all Encumbrances except Permitted Encumbrances, and as of the Closing Date, Willis has transferred to WEST full legal and beneficial title to the WEST Acquisition Membership Interest, free and clear of all Encumbrances, except Permitted Encumbrances, such transfer constitutes a valid and irrevocable transfer of the WEST Acquisition Membership Interest and Willis shall retain no right, title or interest in the WEST Acquisition Membership Interest (other than an indirect interest through its ownership interest in WEST).

The transfer of the WEST Acquisition Membership Interest is not avoidable or otherwise subject to rescission by reason of a lawful claim of any other Person by or through Willis (including a prior transferor thereof or the prior owner of any related Engine acting on behalf of or claiming through Willis). Prior to the execution of this Agreement, Willis has delivered, or caused to be delivered, to WEST true and complete copies of the organizational documents as in effect on the date hereof of WEST Acquisition. Except for the Engine Trusts, West Acquisition does not have any Subsidiaries.

(g) Ownership of Facility Acquisition. The Facility Acquisition Membership Interest has been duly authorized, and has been validly issued, and there are no other securities or any agreement outstanding that provides for the issuance of additional limited liability company or other equity interests of Facility Acquisition, or entitles any Person to exercise preemptive rights or to manage Facility Acquisition other than in accordance with the Facility Acquisition LLC Agreement. There are no voting trusts, membership agreements, proxies or other agreements or understandings in effect with respect to the voting of the Facility Acquisition Membership Interest and the Facility Acquisition LLC Agreement does not contains any provision that would prohibit or impair the transfer of the Facility Acquisition Membership Interest in accordance with this Agreement. Immediately prior to the transfer of the Facility Acquisition Membership Interest to WEST pursuant to the terms of this Agreement, Willis had full legal and beneficial title to the Facility Acquisition Membership Interest, free and clear of all Encumbrances except Permitted Encumbrances, and as of the Closing Date, Willis has transferred to WEST full legal and beneficial title to the Facility Acquisition Membership Interest, free and clear of all Encumbrances, except Permitted Encumbrances, such transfer constitutes a valid and irrevocable transfer of the Facility Acquisition Membership Interest and Willis shall retain no right, title or interest in the Facility Acquisition Membership Interest (other than an indirect interest through its ownership interest in WEST). The transfer of the Facility Acquisition Membership Interest is not avoidable or otherwise subject to rescission by reason of a lawful claim of any other Person by or through Willis (including a prior transferor thereof or the prior owner of any related Engine acting on behalf of or claiming through Willis). Prior to the execution of this Agreement, Willis has delivered, or caused to be delivered, to WEST true and complete copies of the organizational documents as in effect on the date hereof of Facility Acquisition. Except for the Engine Trusts, Facility Acquisition does not have any Subsidiaries.

(h) No Solicitation Regarding Sale of Acquisition Membership Interests. To Willis' knowledge, neither Willis nor anyone acting on its behalf has offered the Acquisition Membership Interests or any similar securities for sale to, or solicited any offer to buy any of the same from, any person in a manner which would violate the Securities Act, and neither Willis nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Acquisition Membership Interests to the registration requirements of Section 5 of the Securities Act or other applicable securities laws.

(i) Records of WEST Acquisition and Facility Acquisition. Complete and accurate copies of any and all membership registers and minute books with respect to each of WEST Acquisition and Facility Acquisition have been provided to WEST.

(j) Financial Records of WEST Acquisition and Facility Acquisition. To the extent the same exist, the books of account and other financial records of WEST Acquisition and Facility Acquisition accurately reflect all items of income and expense and all assets and liabilities required to be reflected therein in accordance with and applied on a basis consistent with the past practices of WEST Acquisition and Facility Acquisition, respectively.

(k) Organization, Authority and Qualification of the New Engine Trusts. The trustee of the Engine Trusts is a national banking association duly organized, validly existing and in good standing under the laws of the United States and has full corporate, company or other power and authority to conduct its business as and to the extent now conducted and to own, use and lease its assets. The trustee of the Engine Trusts is duly qualified, licensed or admitted to do business and is in good standing in those jurisdictions in which the ownership, use or leasing of the assets of the Engine Trusts, or the conduct or nature of the of business of the Engine Trusts, makes such qualification, licensing or admission necessary, except for those jurisdictions in which the adverse effects of all such failures by such trustee to be qualified, licensed or admitted and in good standing can in the aggregate be eliminated without material cost or expense by such trustee, as the case may be, becoming qualified or admitted and in good standing. Willis has, prior to the execution of this Agreement, delivered to WEST true and complete copies of such Engine Trust's Trust Documents as in effect on the date applicable. None of the Engine Trusts has any subsidiaries.

(l) Ownership of New Engine Trusts. The Engine Interest in each New Engine Trust has been duly authorized, validly issued and fully paid for and non-assessable, and there is no other agreement outstanding that provides for the issuance of additional beneficial interests in a New Engine Trust, or that entitles any Person to exercise preemptive rights or to manage or direct any New Engine Trust other than in accordance with the Engine Trust Agreements. As of the Closing Date, each of WEST Acquisition and Facility Acquisition has, and will continue to have full legal and beneficial title to the Engine Interests in the New Engine Trusts purported to be owned by each of them, respectively, free and clear of all Encumbrances except Permitted Encumbrances.

(m) Ownership of WEST Engines. Each WEST Engine Trust owned by WEST Acquisition on the Closing Date will have full legal and beneficial title to the WEST Engine and the related Engine Assets it purports to own, free and clear of all Encumbrances except Permitted Encumbrances. Immediately prior to the transfer of any WEST Remaining Engine and the related Engine Assets to a WEST Engine Trust pursuant to the terms of the WEST Engine Transfer Agreement, WEST Funding and the Old WEST Engine Trust transferring such WEST Remaining Engine and the related Engine Assets will have full legal and beneficial title to such WEST Remaining Engine and the related Engine Assets, free and clear of all Encumbrances except Permitted Encumbrances. As of the applicable Delivery Date for a WEST Remaining Engine and related Engine Assets, WEST Funding and the Old WEST Engine Trust transferring such WEST Remaining Engine and the related Engine Assets will have transferred to WEST Acquisition and the applicable WEST Engine Trust full legal and beneficial title to such WEST Remaining Engine and the related Engine Assets, free and clear of all Encumbrances, except Permitted Encumbrances, such transfer will constitute a valid and irrevocable transfer of such WEST Remaining Engine and the related Engine Assets and WEST Funding and the Old WEST Engine Trust transferring such WEST Remaining Engine and the related Engine Assets shall retain no right, title or interest in such WEST Remaining Engine and the related Engine Assets.

The transfer of each WEST Remaining Engine and related Engine Assets will not be avoidable or otherwise subject to rescission by reason of a lawful claim of any other Person by or through WEST Funding and the Old WEST Engine Trust transferring such WEST Remaining Engine and the related Engine Assets (including a prior transferor thereof acting on behalf of or claiming through WEST Funding and the Old WEST Engine Trust transferring such WEST Remaining Engine and related Engine Assets).

(n) Ownership of Facility Engines. Each Facility Engine Trust owned by Facility Acquisition on the Closing Date will have full legal and beneficial title to the Facility Engine and the related Engine Assets it purports to own, free and clear of all Encumbrances except Permitted Encumbrances. Immediately prior to the transfer of any Facility Remaining Engine and the related Engine Assets to a Facility Engine Trust pursuant to the terms of the Facility Engine Transfer Agreement, Willis and the Willis Engine Trust transferring such Facility Remaining Engine and the related Engine Assets will have full legal and beneficial title to such Facility Remaining Engine and the related Engine Assets, free and clear of all Encumbrances except Permitted Encumbrances. As of the applicable Delivery Date for a Facility Remaining Engine and related Engine Assets, Willis and the Willis Engine Trust transferring such Facility Remaining Engine and the related Engine Assets will have transferred to Facility Acquisition and the applicable Facility Engine Trust full legal and beneficial title to such Facility Remaining Engine and the related Engine Assets, free and clear of all Encumbrances, except Permitted Encumbrances, such transfer will constitute a valid and irrevocable transfer of such Facility Remaining Engine and the related Engine Assets, and Willis and the Willis Engine Trust transferring such Facility Remaining Engine and the related Engine Assets shall retain no right, title or interest in such Facility Remaining Engine and the related Engine Assets. The transfer of each Facility Remaining Engine and the related Engine Assets will not be avoidable or otherwise subject to rescission by reason of a lawful claim of any other Person by or through Willis and the Willis Engine Trust transferring such Facility Remaining Engine and the related Engine Assets (including a prior transferor thereof acting on behalf of or claiming through Willis and the Willis Engine Trust transferring such Facility Remaining Engine and the related Engine Assets).

(o) Engines. Schedule 1A lists the Facility Initial Engines, all of which are owned by Facility Acquisition and the Facility Engine Trusts as of the date hereof, Schedule 1B lists the Facility Remaining Engines, all of which are owned by Willis and the Willis Engine Trusts as of the date hereof, Schedule 2A lists the WEST Initial Engines, all of which are owned by WEST Acquisition and the WEST Engine Trusts as of the date hereof, and Schedule 2B lists the WEST Remaining Engines, all of which are owned by WEST Funding and the Old WEST Engine Trusts as of the date hereof.

(p) Governing Law; Jurisdiction. The provisions of Section 8.09 concerning governing law and jurisdiction are valid and binding on Willis under the laws of its jurisdiction of organization, and no provision purporting to be binding on Willis of this Agreement or any of the other agreement contemplated hereby is prohibited, unlawful or unenforceable under the laws of its jurisdiction of organization.

(q) No Liquidator. No liquidator, provisional liquidator, examiner or analogous or similar officer has been appointed in respect of all or any material part of the assets of Willis (or, to its knowledge, any non-material part of the assets of Willis which would, if it were subject to a liquidator, provisional liquidator, examiner or analogous or similar officer, have a material adverse effect on Willis' financial condition or its ability to perform its obligations hereunder) nor has any application been made to a court which is still pending for an order for, or any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officers or equivalent in any jurisdiction; and it is not entering into this Agreement with the intent to hinder, defraud or delay any creditor.

(r) Appraisals. The appraisals of the Appraisers of the Engines to be transferred under the Engine Transfer Agreements (including any Substitute Engines) delivered WEST on the Closing Date are true and complete copies thereof.

Section 3.02. Representations and Warranties of Willis and WEST Funding. Willis hereby makes the following representations and warranties with respect to the transfer of the Initial Engines as of the Closing Date and with respect to the transfer of a Remaining Engine (including a Substitute Engine that has become a Remaining Engine) as of the Delivery Date with respect to each Remaining Engine, and WEST Funding hereby makes the following representations and warranties with respect to the transfer of the WEST Initial Engines as of the Closing Date and with respect to the transfer of a WEST Remaining Engine (including a Substitute Engine that has become a WEST Remaining Engine) as of the Delivery Date with respect to each WEST Remaining Engine:

(a) Consent. So far as concerns the obligations of Willis, WEST Funding and each Seller, all authorizations, consents, registrations and notifications required in connection with the entry into, performance, validity and enforceability of, this Agreement, the transactions contemplated by this Agreement and Engine Transfer Agreements, have been (or will on or before the Closing Date with respect to the transfers of the Initial Engines or the applicable Delivery Date for each Remaining Engine have been) obtained or effected (as appropriate) and are (or will on their being obtained or effected be) in full force and effect.

(b) Lease Documents. Except if and as set forth in the First Disclosure Letter with respect to the Initial Engines and in a Supplemental Disclosure Letter with respect to any Substitute Engines, the Lease Documents listed in Schedule 3 (as Schedule 3 may be amended and supplemented to reflect the removal of a Remaining Engine and the addition of a Substitute Engine) constitute the whole agreement between the relevant lessor and the relevant Lessee and pertaining to the period on and after the Closing Date or Delivery Date, as applicable, relating to each Engine and includes a complete list of all amendments, supplements, novations, and written consents, approvals and waivers relevant to the Lease and pertaining to the period on and after the Closing Date or Delivery Date, as applicable, and there are no oral waivers in effect that would modify or amend the terms thereof in any material respect pertaining to the period on and after the Closing Date or Delivery Date, as applicable.

(c) No Lease Defaults. Except if and as set forth in the First Disclosure Letter, to Willis' knowledge no Material Default has occurred and is continuing under the Lease in respect of any Initial Engine on and as of the Closing Date.

(d) No Outstanding Lessee Claims. Except as set forth in a Disclosure Letter, there are no outstanding claims which have been asserted by any Lessee against Willis, West Acquisition, Facility Acquisition, WEST Funding, any Engine Trust or any Engine Trustee arising out of the relevant Lease (other than claims constituting Permitted Encumbrances and other than claims for Lessee Reimbursements that will be the responsibility of Willis or WEST Funding or for other payments that will be the responsibility of Willis or WEST Funding).

(e) Legal and Beneficial Title to Engines. Each Engine Trust that purports to own an Initial Engine has, on the Closing Date, full legal and beneficial title to such Initial Engine, free from Encumbrances other than Permitted Encumbrances, the Engine Bill of Sale delivered by the Old Engine Trust to such Engine Trust in respect of such Initial Engine was effective to irrevocably convey title to such Engine Trust, and the transfer of such Initial Engine is not avoidable or otherwise subject to rescission by reason of any lawful claim of any other Person by or through such Old Engine Trust (including any prior transferor thereof or any Person acting on behalf of or claiming through any such transferor). Each Old Engine Trust that is transferring a Remaining Engine will have, on the Delivery Date for such Remaining Engine, full legal and beneficial title to such Engine, free from Encumbrances other than Permitted Encumbrances, the Engine Bill of Sale delivered by such Old Engine Trust to the Engine that is acquiring such Remaining Engine is effective to convey irrevocably title to such Remaining Engine, and the transfer of such Remaining Engine is not avoidable or otherwise subject to rescission by reason of any lawful claim of any other Person by or through such Old Engine Trust (including any prior transferor thereof or any Person acting on behalf of or claiming through any such transferor).

(f) No Lessee Encumbrances. To Willis' knowledge, and except if and as disclosed in the First Disclosure Letter, there are no Lessee Encumbrances as of the Closing Date that are not permitted pursuant to the terms of the relevant Lease document.

(g) No Unrepaired Damage to Engines. To Willis' knowledge, and except if and as disclosed in the First Disclosure Letter, (i) no Engine has been involved in any incident on or before the Closing Date that caused damage in excess of the amount required to be disclosed to the relevant lessor under the relevant Lease, and (ii) information provided by Willis and its representatives to the Appraisers with respect to the Engines and on which the Appraisers relied in making their Appraisals is true and correct in all material respects and there are no facts or circumstances known to Willis as of the Closing Date that would render any of the assumptions contained in the Appraisals for the Engines materially inaccurate.

(h) No Outstanding Compulsory Airworthiness Directives. To Willis' knowledge, and except if and as disclosed in the First Disclosure Letter, no compulsory airworthiness directives are outstanding on and as of the Closing Date against any Engine which would require Willis or the Seller or Purchaser of such Engine to make contributions to the cost of compliance therewith as required under the provisions of the relevant Lease.

(i) No Exercise of Purchase, Extension or Termination Options. To Willis' knowledge, and except if and as disclosed in the First Disclosure Letter, no options to purchase any Engine, extend or terminate the relevant Lease have been exercised on or before the Closing Date by the relevant Lessee under the relevant Lease Documents.

(j) Disclosure Schedule True and Accurate. The information set forth in the First Disclosure Letter and each Supplemental Disclosure Letter with respect to each Engine is or will be when issued true and accurate in all material respects.

(k) Grant of Security Deposits Remain Effective. Except if and as set forth in a Disclosure Letter, to Willis' knowledge the provisions of each Lease relating to the granting of any Security Deposit thereunder remain in full force and effect as of the Closing Date, with respect to the Initial Engines, and, with respect to each Remaining Engine, as of the Delivery Date for such Remaining Engine.

(l) No Grounds for Termination of Leases by Lessees. To Willis' knowledge, and except if and as disclosed in a Disclosure Letter, as of the Closing Date, with respect to the Initial Engines, and, with respect to each Remaining Engine, as of the Delivery Date for such Remaining Engine, no event has occurred or act or thing done or omitted to be done by the lessor of any Engine pursuant to which or as a result of which the relevant Lease can be terminated by the applicable Lessee in accordance with the terms of the relevant Lease or the obligations of any such party thereunder would be rendered invalid or unenforceable.

(m) No Sub-Leases. To Willis' knowledge, and except if and as disclosed in the First Disclosure Letter, no Engine is, as of the Closing Date, subject to any sub-lease between the relevant Lessee and any other Person;

(n) No Forward Sale Agreement, Purchase Option or Conditional Sale Agreement. To Willis' knowledge, and except if and as disclosed in the First Disclosure Letter, no Engine is, as of the Closing Date, subject to any forward sale agreement, purchase option, or conditional sale agreement or other similar agreements or options.

(o) Acceptance of Engines under Leases by Lessees. To Willis' knowledge, and except if and as disclosed in a Disclosure Letter, each Engine has been accepted by the relevant Lessee under the Lease thereof without qualification or exception or to the extent that any such acceptance was given subject to any qualification or exception or subject to any liability on the part of the lessor of such Engine to pay or reimburse any costs or expenses or to undertake any repairs or modifications at the expense of such lessor, such qualifications and exceptions have been discharged or waived by the Lessee and have ceased to apply and no such costs or expenses remain to be reimbursed and all defects referred to therein have been duly rectified or waived by such Lessee.

(p) Lease Document Information True and Complete. Except if and as disclosed in the First Disclosure Letter, the information and statements with respect to each Engine as to and relating to the relevant Lease and the Lease documents set forth in Schedule 3 are, as of the Closing Date, true and complete.

(q) Sale of Engines. The sale of each Engine contemplated by the relevant Engine Transfer Agreement and Engine Bill of Sale constitutes a valid and irrevocable transfer of all of the applicable Old Engine Trust's right, title and interest in and to such Engine to the applicable Engine Trust and after delivery of such Engine such Old Engine Trust shall retain no right, title or interest in such Engine;

(r) Payment of Lessee Reimbursements. The lessor under each Lease pertaining to an Engine shall have paid to the relevant Lessee all amounts due and payable on and as of the Closing Date, with respect to the Initial Engines, and, with respect to each Remaining Engine, as of the Delivery Date for such Remaining Engine, by such lessor to such Lessee in respect of Lessee Reimbursements as required by the relevant Lease Documents.

(s) Transfer of Assets. Each of Willis, WEST Acquisition, Facility Acquisition and WEST Funding intends for the sale of each Engine contemplated by the Engine Transfer Agreements to constitute a valid transfer of such asset to the Buyer of such Engine and intends that after the Closing Date or the relevant Delivery Date, as applicable, the Seller of such Engine shall retain no right, title or interest in such asset (other than in the case of Willis, through its equity ownership of WEST).

(t) Permits of WEST Acquisition, Facility Acquisition and Engine Trusts. Except to the extent that same is the responsibility of the Lessee under a Lease, each of Willis, WEST Acquisition, Facility Acquisition and each Engine Trust has obtained and is maintaining all permits, licenses, authorizations, certifications, exemptions and approvals necessary to enable it to carry on its business as presently conducted (collectively, "*Permits*"), and all such Permits are in full force and effect.

Section 3.03. Representations and Warranties of Willis. Willis hereby makes the following representations and warranties as of the Closing Date with respect to WEST Acquisition, Facility Acquisition and the Engine Trusts that own the Initial Engines, and with respect to each of the Engine Trusts that own a Remaining Engine (including any Substitute Engine that has become a Remaining Engine) as of the Delivery Date with respect to such Remaining Engine:

(a) Assets. Except for the Engines and related Engine Assets, cash or other property held for the account of the Lessees as Security Deposits, and any rights arising under the Related Documents and the Lease Documents, WEST Acquisition, Facility Acquisition and the Engine Trusts have no other assets.

(b) Liabilities. Except for the Related Documents and the Lease Documents, WEST Acquisition, Facility Acquisition and the Engine Trusts have no other liabilities.

(c) Contracts. Except (i) for the Related Documents and Lease Documents, all of which are legal, valid and binding on WEST Acquisition, Facility Acquisition and the Engine Trusts that are parties thereto, and are in full force and effect in accordance with their respective terms with respect to each such entity and upon completion of the transactions contemplated by this Agreement, shall continue in full force and effect with respect to each such entity, without penalty or adverse consequence and (ii) if and as disclosed in the First Disclosure Letter, none of WEST Acquisition, Facility Acquisition and the Engine Trusts is a party to any other contract or agreement.

None of Willis, WEST Acquisition, Facility Acquisition or any Engine Trust is in breach of, or default under, any contract or agreement to which it is a party.

(d) Encumbrances. Except for the Lease Documents, there are no Encumbrances (other than Permitted Encumbrances) on any of the assets or properties of West Acquisition, Facility Acquisition or any Engine Trust and the transfer of the Acquisition Membership Interests in the manner contemplated by this Agreement will not create any Encumbrances (other than Permitted Encumbrances) on the assets or properties of West Acquisition, Facility Acquisition or any Engine Trust.

(e) No Employees. None of West Acquisition, Facility Acquisition or any Engine Trust has any employees.

(f) No Governmental Orders. To Willis' knowledge, there are no Governmental Orders outstanding against West Acquisition, Facility Acquisition or any Engine Trust.

(g) No Violation of Applicable Law or Governmental Order. Each of West Acquisition, Facility Acquisition or the Engine Trusts is not and has not at any time since its organization as an entity been, or has received any notice that it is or has at any time since its organization as an entity been, in violation of or in default under, in any material respect, Applicable Law or Governmental Order applicable to such entity or any of its assets or properties;

(h) No Liquidator. No liquidator, provisional liquidator, examiner or analogous or similar officer has been appointed in respect of all or any part of the assets of West Acquisition, Facility Acquisition or any Engine Trust nor has any application been made to a court which is still pending for an Order for, or any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officers or equivalent in any jurisdiction;

(i) Insurance Coverage. At all times that any Engine Trust has been the owner of an Initial Engine, such Engine Trust has been covered by aviation liability insurance policies in such types and amounts and covering such risks and with such insurers as are substantially consistent with Willis' customary practices and such Engine Trust will continue to be so covered on and after the Closing Date.

(j) Disregarded Entity Status. Each of West Acquisition and Facility Acquisition is and has been at all time from its organization an entity treated either as a pass through entity or disregarded entity for Federal, state and local income tax purposes and the owner of each of them has made an election, where required, to treat each such entity at all times from its organization as an entity taxable as a disregarded entity or a pass-through entity for Federal, state and local income tax purposes. Each Engine Trust is and has been at all time from its organization an entity taxable either as a grantor trust or as a disregarded entity for Federal income tax purposes and the relevant Seller has made an election, where it is required, to treat each Engine Trust at all times from its organization as an entity taxable as a disregarded entity for Federal, state and local income tax purposes.

(k) No Unpaid Taxes. West Acquisition, Facility Acquisition and each Engine Trust has paid all material Taxes that are due or claimed or asserted by any taxing authority to be due from such entity on or prior to the Closing Date and there are no Tax liens upon the assets of such entity except liens for Taxes not yet due;

(l) Compliance with Tax Laws, Rules and Regulations. West Acquisition, Facility Acquisition and each Engine Trust has materially complied with all applicable laws, rules, and regulations relating to the payment and withholding of Taxes (including withholding and reporting requirements under Code Sections 1441 through 1464, 3401 through 3406, 6041 and 6049 and similar provisions under any other Applicable Laws) and has, to the extent material, within the time and in the manner prescribed by law, withheld from employee wages and paid over to the proper governmental authorities all required amounts.

Section 3.04. Representations and Warranties of WEST. As an inducement to the other parties to enter into this Agreement, WEST hereby makes the following representations and warranties as of the Closing Date and as of each Delivery Date:

(a) Organization and Authority of WEST. WEST is a statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by WEST, the performance by WEST of its obligations hereunder and the consummation by WEST of the transactions contemplated hereby have been duly authorized by all requisite action on the part of WEST. This Agreement has been duly executed and delivered by WEST, and (assuming due authorization, execution and delivery by the other parties hereto) this Agreement constitutes, a legal, valid and binding obligation of WEST enforceable against WEST in accordance with its terms.

(b) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by WEST do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority.

(c) No Conflict. Except as may result from any facts or circumstances relating solely to Willis, the execution, delivery and performance of this Agreement by WEST do not and will not (i) violate, conflict with or result in the breach of any provision of the Trust Agreement of WEST, (ii) conflict with or violate any Applicable Law or Governmental Order applicable to WEST or (iii) conflict with, or result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation, or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of WEST pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which WEST is a party or by which any of such assets or properties are bound or affected which would have a material adverse effect on the ability of WEST to consummate the transactions contemplated by this Agreement.

(d) Investment Purpose. WEST is acquiring the Acquisition Membership Interests on the Closing Date solely for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof.

Section 3.05. Representations and Warranties of WEST Acquisition. As an inducement to WEST to enter into this Agreement, WEST Acquisition hereby makes the following representations and warranties as of the Closing and as of each Delivery Date for a WEST Remaining Engine:

(a) Organization, Authority and Qualification of WEST Acquisition. WEST Acquisition is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to own its properties as such properties are currently owned and to conduct its business as such business is currently conducted, and to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. WEST Acquisition is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified would not adversely affect the ability of WEST Acquisition to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery of this Agreement by WEST Acquisition, the performance by WEST Acquisition of its obligations hereunder and the consummation by WEST Acquisition of the transactions contemplated hereby have been duly authorized by all requisite action on the part of WEST Acquisition. This Agreement has been duly executed and delivered by WEST Acquisition, and (assuming the due authorization, execution and delivery by the other parties hereto) this Agreement constitutes a legal, valid and binding obligation of WEST Acquisition enforceable against WEST Acquisition in accordance with its terms.

(b) Governmental Consent. The execution, delivery and performance of this Agreement by WEST Acquisition and the consummation of the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority.

(c) No Conflict. The execution, delivery and performance of this Agreement by WEST Acquisition do not and will not (i) violate, conflict with or result in the breach of any provision of the organizational documents of WEST Acquisition, (ii) conflict with or violate (or cause an event which could have a material adverse effect on the business or financial condition of WEST Acquisition as a result of) any Applicable Law or Governmental Order applicable to WEST Acquisition or any of its assets, properties or businesses, including, without limitation, the Business, or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any asset or property of WEST Acquisition pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which WEST Acquisition is a party or by which any of such assets or properties is bound or affected.

(d) Compliance with Laws. WEST Acquisition has conducted and continues to conduct the Business in accordance with Applicable Law and Governmental Orders applicable to it or any of its assets and is not in violation of any such Applicable Law or Governmental Order, which violation has had or could reasonably be expected to have a material adverse effect on the business or financial condition of WEST Acquisition. There is no pending or threatened action, suit or proceeding against WEST Acquisition in any way adversely affecting the transactions contemplated by this Agreement.

(e) Organization, Authority and Qualification of the WEST Engine Trusts. The trustee of the WEST Engine Trusts is a national banking association duly organized, validly existing and in good standing under the laws of the United States and has full corporate, company or other power and authority to conduct its business as and to the extent now conducted and to own, use and lease its assets. The trustee of the WEST Engine Trusts is duly qualified, licensed or admitted to do business and is in good standing in those jurisdictions in which the ownership, use or leasing of the assets of the WEST Engine Trusts, or the conduct or nature of the of business of the WEST Engine Trusts, makes such qualification, licensing or admission necessary, except for those jurisdictions in which the adverse effects of all such failures by such trustee to be qualified, licensed or admitted and in good standing can in the aggregate be eliminated without material cost or expense by such trustee, as the case may be, becoming qualified or admitted and in good standing. Willis has, prior to the execution of this Agreement, delivered to WEST true and complete copies of such WEST Engine Trust's Trust Documents as in effect on the date applicable. None of the WEST Engine Trusts has any subsidiaries.

Section 3.06. Representations and Warranties of Facility Acquisition. As an inducement to WEST to enter into this Agreement, Facility Acquisition hereby makes the following representations and warranties as of the Closing and as of each Delivery Date for a Facility Remaining Engine:

(a) Organization, Authority and Qualification of Facility Acquisition. Facility Acquisition is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to own its properties as such properties are currently owned and to conduct its business as such business is currently conducted, and to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. Facility Acquisition is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified would not adversely affect the ability of Facility Acquisition to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery of this Agreement by Facility Acquisition, the performance by Facility Acquisition of its obligations hereunder and the consummation by Facility Acquisition of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Facility Acquisition. This Agreement has been duly executed and delivered by Facility Acquisition, and (assuming due authorization, execution and delivery by the other parties hereto) this Agreement constitutes a legal, valid and binding obligation of Facility Acquisition enforceable against Facility Acquisition in accordance with its terms.

(b) Governmental Consent. The execution, delivery and performance of this Agreement by Facility Acquisition and the consummation of the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority.

(c) No Conflict. The execution, delivery and performance of this Agreement by Facility Acquisition do not and will not (i) violate, conflict with or result in the breach of any provision of the organizational documents of Facility Acquisition, (ii) conflict with or violate (or cause an event which could have a material adverse effect on the business or financial condition of Facility Acquisition as a result of) any Applicable Law or Governmental Order applicable to Facility Acquisition or any of its assets, properties or businesses, including, without limitation, the Business, or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any asset or property of Facility Acquisition pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Facility Acquisition is a party or by which any of such assets or properties is bound or affected.

(d) Compliance with Laws. Facility Acquisition has conducted and continues to conduct the Business in accordance with Applicable Law and Governmental Orders applicable to it or any of its assets and is not in violation of any such Applicable Law or Governmental Order, which violation has had or could reasonably be expected to have a material adverse effect on the business or financial condition of Facility Acquisition. There is no pending or threatened action, suit or proceeding against Facility Acquisition in any way adversely affecting the transactions contemplated by this Agreement.

(e) Organization, Authority and Qualification of the Facility Engine Trusts. The trustee of the Facility Engine Trusts is a national banking association duly organized, validly existing and in good standing under the laws of the United States and has full corporate, company or other power and authority to conduct its business as and to the extent now conducted and to own, use and lease its assets. The trustee of the Facility Engine Trusts is duly qualified, licensed or admitted to do business and is in good standing in those jurisdictions in which the ownership, use or leasing of the assets of the Facility Engine Trusts, or the conduct or nature of the of business of the Facility Engine Trusts, makes such qualification, licensing or admission necessary, except for those jurisdictions in which the adverse effects of all such failures by such trustee to be qualified, licensed or admitted and in good standing can in the aggregate be eliminated without material cost or expense by such trustee, as the case may be, becoming qualified or admitted and in good standing. Willis has, prior to the execution of this Agreement, delivered to Facility true and complete copies of such Facility Engine Trust's Trust Documents as in effect on the date applicable. None of the Facility Engine Trusts has any subsidiaries.

Section 3.07. Representations and Warranties of WEST Funding. As an inducement to WEST to enter into this Agreement, WEST Funding hereby makes the following representations and warranties as of the Closing Date and as of each Delivery Date for a WEST Remaining Engine:

(a) Organization, Authority and Qualification of WEST Funding. WEST Funding is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to own its properties as such properties are currently owned and to conduct its business as such business is currently conducted, and to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. WEST Funding is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified would not adversely affect the ability of WEST Funding to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery of this Agreement by WEST Funding, the performance by WEST Funding of its obligations hereunder and the consummation by WEST Funding of the transactions contemplated hereby have been duly authorized by all requisite action on the part of WEST Funding. This Agreement has been duly executed and delivered by WEST Funding, and (assuming due authorization, execution and delivery by the other parties hereto) this Agreement constitutes a legal, valid and binding obligation of WEST Funding enforceable against WEST Funding in accordance with its terms.

(b) Governmental Consent. The execution, delivery and performance of this Agreement by WEST Funding and the consummation of the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority.

(c) No Conflict. The execution, delivery and performance of this Agreement by WEST Funding do not and will not (i) violate, conflict with or result in the breach of any provision of the organizational documents of WEST Funding, (ii) conflict with or violate (or cause an event which could have a material adverse effect on the business or financial condition of WEST Funding as a result of) any Applicable Law or Governmental Order applicable to WEST Funding or any of its assets, properties or businesses, including, without limitation, the Business, or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any asset or property of WEST Funding pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which WEST Funding is a party or by which any of such assets or properties is bound or affected.

(d) Compliance with Laws. WEST Funding has conducted and continues to conduct the Business in accordance with Applicable Law and Governmental Orders applicable to it or any of its assets and is not in violation of any such Applicable Law or Governmental Order, which violation has had or could reasonably be expected to have a material adverse effect on the business or financial condition of WEST Funding.

There is no pending or threatened action, suit or proceeding against WEST Funding in any way adversely affecting the transactions contemplated by this Agreement.

Section 3.08. Independent Representations. Each of the representations and warranties shall be construed as a separate and independent representation and warranty and shall not be limited or restricted by reference to the terms of any other provision of this Agreement, any other Related Document or any other representation or warranty.

Section 3.09. Benefit of Representations; Survival of Representations. Subject to the next following sentence, the benefit of the representations and warranties set forth in this Agreement shall run to the Security Trustee. The representations and warranties set forth in this Agreement, the Exhibits to this Agreement, and any certificate, or report or other document delivered pursuant to this Agreement or in connection with the transactions contemplated by this Agreement shall continue and survive in full force and effect after the Closing Date or the relevant Delivery Date, as applicable, for a period ending on the date of the payment in full of the Class A Notes.

Section 3.10. Reliance on Representations. Each of Willis, West Acquisition, Facility Acquisition and WEST Funding acknowledges that WEST is entering into this Agreement and the other Related Documents in reliance upon the accuracy of each of the representations and warranties of Willis, West Acquisition, Facility Acquisition and WEST Funding set forth in this Agreement.

ARTICLE IV

ADDITIONAL AGREEMENTS

Section 4.01. Regulatory and Other Authorizations; Notices and Consents. Willis shall use its reasonable efforts to obtain all authorizations, consents, orders and approvals of all Governmental Authorities and officials that may become necessary in the future for the performance of its obligations pursuant to this Agreement and will cooperate fully with WEST in promptly seeking to obtain all such authorizations, consents, orders and approvals.

Section 4.02. Willis and WEST Funding Covenants. Each of Willis and WEST Funding covenants and agrees that it will not, prior to the date that is one year and one day after the payment in full of all amounts owing pursuant to the Indenture, institute against any Issuer Group Member, or join any other Person in instituting against any Issuer Group Member, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of any applicable jurisdiction. This Section 4.02 shall survive the termination of this Agreement.

Section 4.03. Further Action. Each of the parties hereto shall use all reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under Applicable Law, and execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and consummate and make effective the transactions contemplated by this Agreement.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01. Conditions to Willis' Obligations. The obligations of Willis to transfer the Acquisition Membership Interests and the other Assigned Property on the Closing Date shall be subject to the satisfaction or waiver by WEST of the following conditions:

(a) All representations and warranties of WEST contained in this Agreement shall be true and correct in all material respects as of the Closing Date, and the covenants and agreements contained in this Agreement to be complied with by WEST on or before the Closing Date shall have been complied with in all material respects, and Willis shall have received a certificate from WEST to such effect signed by a Controlling Trustee of WEST;

(b) No proceeding shall have been commenced by or before any Governmental Authority against Willis, WEST, WEST Acquisition, Facility Acquisition or WEST Funding seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement which, in the reasonable, good faith determination of Willis, is likely to render it impossible or unlawful to consummate such transactions; *provided, however*, that the provisions of this Section 5.01(b) shall not apply if Willis has directly or indirectly solicited or encouraged any such proceeding;

(c) Willis shall have received a true and complete copy, certified by a Controlling Trustee of WEST, of the organizational documents of WEST and resolutions duly and validly adopted by the Controlling Trustees of WEST evidencing their authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;

(d) Willis shall have received a certificate of a Controlling Trustee of WEST certifying the names, signatures and offices of the persons authorized to sign this Agreement and the other documents to be delivered hereunder;

(e) Willis shall have received from Pillsbury Winthrop Shaw Pittman LLP a legal opinion, addressed to Willis and dated the Closing Date;

(f) WEST shall have deposited the Cash Portion of the Acquisition Purchase Price and the aggregate amount of the Cash Portions of the Engine Purchase Prices for the Remaining Engines in the WEST II Engine Purchase Account;

(g) No event or events shall have occurred, or be reasonably likely to occur, which, individually or in the aggregate, have, or could have, a Material Adverse Effect; and

(h) Each of the items listed in Section 2.01(c) shall be in form and substance satisfactory to Willis in its sole and absolute discretion.

Section 5.02. Conditions to WEST's Obligations on the Closing Date.

The obligations of WEST to acquire the Acquisition Membership Interests and the other Assigned Property on the Closing Date shall be subject to the satisfaction or waiver by WEST of the following conditions:

(a) All representations and warranties of Willis, WEST Acquisition, Facility Acquisition and WEST Funding contained in this Agreement shall be true and correct in all material respects as of the Closing Date, and the covenants and agreements contained in this Agreement to be complied with by Willis, WEST Acquisition, Facility Acquisition and WEST Funding on or before the Closing Date shall have been complied with in all material respects, and WEST shall have received a certificate from Willis to such effect signed by the president or a vice-president of Willis;

(b) No proceeding shall have been commenced by or before any Governmental Authority against Willis, WEST, WEST Acquisition, Facility Acquisition or WEST Funding, seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement which, in the reasonable, good faith determination of WEST, is likely to render it impossible or unlawful to consummate such transactions; *provided, however*, that the provisions of this Section 5.02(b) shall not apply if WEST has directly or indirectly solicited or encouraged any such proceeding;

(c) WEST shall have received a true and complete copy, certified by the secretary or an assistant secretary of Willis, of the resolutions duly and validly adopted by the Board of Directors of Willis evidencing its authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;

(d) WEST shall have received (i) a certificate of the secretary or an assistant secretary of Willis certifying the names and signatures of the officers of Willis authorized to sign this Agreement and the other documents to be delivered hereunder; (ii) a certificate of the Manager of WEST Acquisition certifying the names and signatures of the persons authorized to sign this Agreement and the other documents to be delivered hereunder; (iii) a certificate of the Manager of Facility Acquisition certifying the names and signatures of the persons authorized to sign this Agreement and the other documents to be delivered hereunder; and (iv) a certificate of the Manager of WEST Funding certifying the names and signatures of the persons authorized to sign this Agreement and the other documents to be delivered hereunder;

(e) WEST shall have received from Pillsbury Winthrop Shaw Pittman LLP a legal opinion, addressed to WEST and dated the Closing Date or Delivery Date, as applicable;

(f) The WEST 2012-A Fixed Rate Term Notes shall have been issued and WEST shall have received the net proceeds thereof;

(g) No event or events shall have occurred, or be reasonably likely to occur, which, individually or in the aggregate, have, or could have, a material adverse effect on the business or financial condition of Willis, WEST Acquisition, Facility Acquisition and WEST Funding;

(h) All or such lesser number of the Engines as shall be acceptable to WEST in its sole discretion shall have been transferred to WEST Acquisition or Facility Acquisition, as applicable, and the New Engine Trusts pursuant to the Engine Transfer Agreements; and

(i) Each of the items listed in Section 2.01(c) shall be in form and substance satisfactory to WEST in its sole and absolute discretion.

Section 5.03. Conditions to the Obligations of Facility Acquisition and the Facility Engine Trusts or WEST Acquisition and the WEST Engine Trusts on each Delivery Date with respect to a Remaining Engine.

The obligations of Facility Acquisition and the Facility Engine Trusts or WEST Acquisition and the WEST Engine Trusts acquire and accept a Facility Remaining Engine or a WEST Remaining Engine, respectively, on the applicable Delivery Date shall be subject to the satisfaction or waiver by Facility Acquisition and the Facility Engine Trusts or WEST Acquisition and the WEST Engine Trusts, as the case may be, of the following conditions:

(a) All representations and warranties of Willis, WEST Acquisition, Facility Acquisition and WEST Funding relating to the relevant Remaining Engine, as applicable, contained in this Agreement shall be true and correct in all material respects as of such Delivery Date, and the covenants and agreements contained in this Agreement to be complied with by Willis, WEST Acquisition, Facility Acquisition and WEST Funding, as applicable, on or before the Delivery Date shall have been complied with in all material respects, and Facility Acquisition or WEST shall have received a certificate from Willis to such effect signed by the president or a vice-president of Willis; and

(b) No proceeding shall have been commenced by or before any Governmental Authority against Willis, WEST, WEST Acquisition, Facility Acquisition or WEST Funding, seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement which, in the reasonable, good faith determination of WEST, is likely to render it impossible or unlawful to consummate such transactions; *provided, however*, that the provisions of this Section 5.03(b) shall not apply if WEST has directly or indirectly solicited or encouraged any such proceeding.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Indemnification by Willis. Willis hereby agrees to indemnify and hold harmless WEST, its Affiliates and their successors and assigns, and the trustees and agents of WEST, its Affiliates and their successors and assigns (each an "*Indemnified Party*") for any and all Liabilities, losses, damages, claims, costs and expenses, interest, awards, judgments and penalties (including, without limitation, attorneys' and consultants' fees and expenses) actually suffered or incurred by them (including, without limitation, any of the foregoing arising from any Action brought or otherwise initiated by any of them) (hereinafter a "*Loss*"), arising out of or resulting from or relating to:

(i) the breach or inaccuracy of any representation or warranty made by Willis, WEST Acquisition, Facility Acquisition or WEST Funding contained in the Transfer Documents;

(ii) the breach of any covenant or agreement by Willis contained in the Transfer Documents;

(iii) Liabilities of WEST Acquisition, Facility Acquisition and the New Engine Trusts arising from or relating to the ownership or actions or inactions of WEST Acquisition, Facility Acquisition, WEST Funding, the Old Engine Trusts or the New Engine Trusts or the conduct of their respective businesses prior to the Closing Date; or

(iv) any and all Losses suffered or incurred by WEST, WEST Funding, WEST Acquisition, Facility Acquisition, the Old Engine Trusts and the New Engine Trusts by reason of or in connection with any claim or cause of action of any third party to the extent arising out of any action, inaction, event, condition, liability or obligation of WEST Acquisition, Facility Acquisition, WEST Funding, the Old Engine Trusts or the New Engine Trusts occurring or existing prior to the Closing Date or, in the case of any Remaining Engine and related Engine Assets transferred after the Closing Date, the related Delivery Date.

To the extent that undertakings of Willis set forth in this Section 6.02 may be unenforceable, Willis shall contribute the maximum amount that it is permitted to contribute under Applicable Law to the payment and satisfaction of all Losses incurred by WEST.

Section 6.02. Notice, Etc. An Indemnified Party shall give Willis (the "*Indemnifying Party*") notice of any matter which an Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement, within 60 days of such determination, stating the amount of the Loss, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises; *provided*, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VI except to the extent the Indemnifying Party is materially prejudiced by such failure and shall not relieve the Indemnifying Party from any other obligation or Liability that it may have to any Indemnified Party otherwise than under this Article VI. The obligations and Liabilities of the Indemnifying Party under this Article VI with respect to Losses arising from claims of any third party which are subject to the indemnification provided for in this Article VI ("*Third Party Claims*") shall be governed by and contingent upon the following additional terms and conditions: if an Indemnified Party shall receive notice of any Third Party Claim, the Indemnified Party shall give the Indemnifying Party notice of such Third Party Claim within 30 days of the receipt by the Indemnified Party of such notice; *provided, however*, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VI except to the extent the Indemnifying Party is materially prejudiced by such failure and shall not relieve the Indemnifying Party from any other obligation or Liability that it may have to any Indemnified Party otherwise than under this Article VI. If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party hereunder against any Losses that may result from such Third Party Claim, then the Indemnifying Party shall be entitled to assume and control the defense of such Third Party Claim at its expense and through counsel of its choice if it gives notice of its intention to do so to the Indemnified Party within five days of the receipt of such notice from the Indemnified Party; *provided*, *however,* that if there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate in the judgment of the Indemnified Party, in its sole and absolute discretion, for the same counsel to represent both the Indemnified Party and the Indemnifying Party, then the Indemnified Party shall be entitled to retain its own counsel, in each jurisdiction for which the Indemnified Party determines counsel is required, at the expense of the Indemnifying Party.

In the event the Indemnifying Party exercises the right to undertake any such defense against any such Third Party Claim as provided above, the Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by such Indemnifying Party. Similarly, in the event the Indemnified Party is, directly or indirectly, conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party in such defense and make available to the Indemnified Party, at such Indemnifying Party's expense, all such witnesses, records, materials and information in the Indemnifying Party's possession or under the Indemnifying Party's control relating thereto as is reasonably required by the Indemnified Party. No such Third Party Claim may be settled by the Indemnifying Party without the prior written consent of the Indemnified Party.

ARTICLE VII

WAIVER

Section 7.01. Waiver by WEST. WEST may (a) extend the time for the performance of any of the obligations or other acts of Willis, WEST Acquisition or Facility Acquisition, (b) waive any inaccuracies in the representations and warranties of any such party contained herein or in any document delivered by any such party or (c) waive compliance with any of the agreements or conditions of any such party contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of any of such rights. Notwithstanding anything to the contrary in this Article VII, no such extension or waiver by WEST shall be valid unless consented to by the Indenture Trustee (unless the lien of the Indenture has been irrevocably satisfied and discharged in full).

Section 7.02. Waiver by Willis. Willis may (a) extend the time for the performance of any of the obligations or other acts of WEST, (b) waive any inaccuracies in the representations and warranties of WEST contained herein or in any document delivered by WEST or (c) waive compliance with any of the agreements or conditions of WEST contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by Willis, whether or not the Closing Date shall have occurred.

Section 8.02. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by recognized courier service or by facsimile (with a copy by recognized courier service) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.02):

(a) if to Willis, WEST Funding, or any Old Engine Trust at any time or to WEST Acquisition, Facility Acquisition or any New Engine Trust prior to the Closing Date:

Willis Lease Finance Corporation
773 San Marin Drive
Suite 2215
Novato, California 94998
Attention: General Counsel
Fax: (415) 408-4701

(b) if to WEST at any time or to WEST Acquisition, Facility Acquisition or any New Engine Trust on and after the Closing Date:

Willis Engine Securitization Trust II
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administrator
Fax: (302) 651-8882

With a copy to:

Willis Lease Finance Corporation
773 San Marin Drive
Suite 2215
Novato, California 94998
Attention: General Counsel
Fax: (415) 408-4701

Section 8.03. Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.04. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Applicable Law or public policy in a jurisdiction, then such term or provision shall only be invalid in such jurisdiction and all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 8.05. Entire Agreement. This Agreement together with the Engine Transfer Agreements constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements and undertakings, both written and oral, among Willis, WEST, WEST Funding, WEST Acquisition and Facility Acquisition with respect to the subject matter hereof and thereof.

Section 8.06. Assignment. Except as described in the recitals hereto, this Agreement may not be assigned by operation of law or otherwise without the express written consent of Willis and WEST (which consent may be granted or withheld in the sole discretion of Willis and WEST). Notwithstanding anything herein to the contrary, the parties hereto acknowledge and agree that WEST has assigned this Agreement (including all of it rights hereunder) to the Indenture Trustee.

Section 8.07. No Third Party Beneficiaries. Except as described in the recitals hereto, and except for the provisions of Article VI relating to Indemnified Parties, this Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns (including the Indenture Trustee) and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.08. Amendment. This Agreement may not be amended or modified except (a) by an instrument in writing signed by or on behalf of Willis, WEST, WEST Funding, WEST Acquisition and Facility Acquisition or (b) by a waiver in accordance with Section 7.01; *provided* that, any such amendment or waiver by WEST shall have been consented to by the Indenture Trustee (unless the lien of the Indenture has been irrevocably satisfied and discharged in full).

Section 8.09. Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in any New York state or federal court sitting in the City of New York.

Section 8.10. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.11. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 8.12. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

[Signature Page Follows]

IN WITNESS WHEREOF, Willis, WEST, Facility Acquisition, WEST Acquisition and WEST Funding have caused this Acquisition Transfer Agreement to be duly executed by their respective officers or authorized representatives as of the day and year first above written.

WILLIS LEASE FINANCE CORPORATION

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Senior Vice President

WILLIS ENGINE SECURITIZATION TRUST II

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee

FACILITY ENGINE ACQUISITION LLC

By: Willis Lease Finance Corporation, as Manager

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Senior Vice President

WEST ENGINE ACQUISITION LLC

By: Willis Engine Securitization Trust, as Manager

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Controlling Trustee

WEST ENGINE FUNDING LLC

By: Willis Engine Securitization Trust, as Manager

By: /s/ Thomas C. Nord
Name: Thomas C. Nord
Title: Director

APPENDIX A

DEFINITIONS

"*Acquisition Membership Interests*" means the WEST Acquisition Membership Interest and the Facility Acquisition Membership Interest, individually or collectively as the context may require.

"*Acquisition Purchase Price*" means an amount equal to the sum of the WEST Acquisition Purchase Price and the Facility Acquisition Purchase Price.

"*Action*" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"*Aircraft Engine*" means a basic power jet propulsion engine assembly for an aircraft that is Stage 3 or later compliant (without reliance on a noise reduction or "hush" kit), including its essential accessories as supplied by the manufacturer of such aircraft engine, but excluding the nacelle, and including any QEC Kit and any and all modules and Parts incorporated in, installed on or attached to each such engine from time to time and any substitutions therefor.

"*Assigned Property*" has the meaning specified in Section 2.01(a).

"*Assignment of Equity Interest*" means, in respect of transfer of the each Acquisition Membership Interest hereunder, an assignment thereof, substantially in the form of Exhibit A to this Agreement.

"*Beneficial Interest Certificates*" means the certificates evidencing a beneficial interest in WEST issued by WEST pursuant to the Trust Agreement.

"*Business*" means the business of owning Engines and leasing Engines to third-party lessees.

"*Buyer*" means, with respect to a WEST Engine (and any Substitute Engine replacing a WEST Engine), WEST Acquisition and the WEST Engine Trust acquiring such WEST Engine (or Substitute Engine) and, with respect to a Facility Engine (and any Substitute Engine replacing a Facility Engine), Facility Acquisition and the Facility Engine Trust acquiring such Facility Engine (or Substitute Engine).

"*Cape Town Convention*" means the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, signed in Cape Town, South Africa on November 16, 2001, together with all regulations and procedures issued in connection therewith, and all other rules, amendments, supplements, modifications, and revisions thereto, all as in effect under the laws of the United States of America, as a contracting state. Except to the extent otherwise defined in this Agreement, terms used in this Agreement that are defined in the Cape Town Convention shall, when used in relation to the Cape Town Convention, have the meanings ascribed to them in the Cape Town Convention.

"*Cash Payment Amount*" means, for each Engine, an amount equal to the product of (x) the Net Cash Proceeds of the Class A Notes received on the Closing Date, and (y) a fraction, the numerator of which is the Initial Appraised Value of that Engine and the denominator of which is the Aggregate Initial Appraised Values.

"*Cash Portion*" means, (a) with respect to the WEST Acquisition Purchase Price, the sum of the Cash Payment Amounts for the WEST Initial Engines, (b) with respect to the Facility Acquisition Purchase Price, the sum of the Cash Payment Amounts for the Facility Initial Engines, (c) with respect to the Acquisition Purchase Price, the sum of the amounts described in clauses (a) and (b), and (d) with respect to each Remaining Engine, the Cash Payment Amount for such Remaining Engine.

"*Class A Notes*" means the notes issued by WEST on the Closing Date that are designated "Class 2012-A Term Notes" with an initial Outstanding Principal Balance not to exceed $390,000,000.

"*Closing Date*" means September 17, 2012 or such later date as Willis and WEST may agree.

"*Delivery Date*" has the meaning, with respect to each Engine, specified in Section 2.02(c).

"*Delivery Expiry Date*" means the date that is one hundred eighty (180) days after the Closing Date.

"*Disclosure Letter*" means the First Disclosure Letter or a Supplemental Disclosure Letter.

"*Engine Assets*" means, with respect to any Engine, all of the following: (a) any Lease of such Engine together with all related Lease Documents, (b) all security deposits and letters of credit provided by the Lessee in respect of such Lease on the applicable Delivery Date, in the case of a transfer of the Engine described in Section 2.02, and on the Closing Date, in the case of the transfer of the Acquisition Membership Interests pursuant to Section 2.01, (c) any agreement or warranty relating to such Engine with or from (i) the manufacturer of such Engine or any part thereto, (ii) each predecessor owner (other than the manufacturer) of such Engine and each immediately succeeding owner up to and including the Engine Trust owning such Engine as of the applicable Delivery Date or the Closing Date, as applicable, and (iii) each predecessor lessor of the Lease of such Engine and each immediately succeeding lessor up to and including the Engine Trust owning such Engine as of the applicable Delivery Date or the Closing Date, as amended and supplemented through the applicable Delivery Date, in the case of a transfer of the Engine described in Section 2.02, and through the Closing Date, in the case of the transfer of the Acquisition Membership Interests pursuant to Section 2.01, (d) all Engine Records and (e) all income payments and proceeds of the foregoing in connection with any substitution, release or disposition; *provided* that, in the case of the Engines owned by Engine Trusts owned by WEST Acquisition and Facility Acquisition on the Closing Date, the Lease Payments applicable to the period prior to the Closing Date shall be retained by WEST Funding and Willis, respectively, and Lease Payments allocable to the period on and after the such Delivery Date shall belong to WEST Acquisition and Facility Acquisition.

"*Engine Bill of Sale*" has the meaning specified in the applicable Engine Transfer Agreement.

"*Engine Interest*" means, with respect to any Engine that is owned by an Engine Trust, the beneficial ownership interest in such Engine Trust. The acquisition or disposition of all of the Engine Interest with respect to an Engine Trust that holds an Engine constitutes, respectively, the acquisition or disposition of that Engine.

"*Engine Purchase Price*" means, with respect to each New Engine, an amount equal to the Initial Appraised Value of such New Engine.

"*Engine Records*" means, with respect to any Engine, all logs, technical data, manuals and maintenance and historical records and inspection reports relating to such Engine (including Engine records and documents as referred to in the relevant Lease).

"*Engines*" means the Facility Engines and the WEST Engines, individually or collectively as the context may require.

"*Engine Transfer Agreements*" means the Facility Engine Transfer Agreement and the WEST Engine Transfer Agreement, individually or collectively as the context may require.

"*Engine Trust*" means the common law trust estate created pursuant to an Engine Trust Agreement between Willis, WEST Acquisition, Facility Acquisition or WEST Funding, as beneficiary, and the applicable Engine Trustee, as trustee.

"*Engine Trust Agreement*" means each trust agreement with an Engine Trustee under which a common law trust estate is created with respect to an Engine or the right to acquire an Engine and any of Willis, WEST Acquisition, Facility Acquisition or WEST Funding holds the Engine Interest.

"*Engine Trustee*" means, with respect to any Engine Trust of which WEST Acquisition or Facility Acquisition is beneficiary, U.S. Bank National Association, and with respect to any Engine Trust of which Willis or WEST Funding is beneficiary, Wells Fargo Bank Northwest, National Association.

"*FAA*" means the United States Federal Aviation Administration and any successor agency or agencies thereto.

"Facility Acquisition" has the meaning specified in the preamble of this Agreement.

"*Facility Acquisition LLC Agreement*" means the Limited Liability Company Agreement of Facility Acquisition, dated June 14, 2012.

"*Facility Acquisition LLC Certificate*" means the Certificate of Formation of Facility Acquisition, as filed with the Secretary of State of Delaware on May 4, 2012.

"*Facility Acquisition Membership Interest*" means all of the issued and outstanding membership interests of Facility Acquisition.

"*Facility Acquisition Purchase Price*" means, with respect to the Facility Acquisition Membership Interest conveyed by WEST to Willis on the Closing Date, an amount equal to the sum of (i) the aggregate Initial Appraised Values of the Facility Initial Engines and (ii) the net book value of the related Engine Assets on the Closing Date.

"*Facility Engine Transfer Agreement*" means the Engine Transfer Agreement, dated as of June 13, 2012, among Willis, Facility Acquisition, the Old Engine Trusts and the New Engine Trusts, as amended, modified or supplemented from time to time.

"*Facility Engine Trusts*" has the meaning specified in the recitals of this Agreement.

"*Facility Engines*" means the Facility Initial Engines and the Facility Remaining Engines, individually or collectively as the context may require.

"*Facility Initial Engines*" has the meaning specified in the recitals of this Agreement.

"*Facility Remaining Engines*" has the meaning specified in the recitals of this Agreement.

"*First Disclosure Letter*" means a letter from Willis to WEST dated the date hereof setting out certain information as at the date hereof.

"*Governmental Order*" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"*Indemnified Party*" has the meaning specified in Section 6.03 hereof.

"*Indemnifying Party*" has the meaning specified in Section 6.03 hereof.

"*Indenture*" means the Indenture, dated as of September 14, 2012, among WEST, the Indenture Trustee, the Administrative Agent and the Initial Liquidity Facility Provider, as amended, supplemented or otherwise modified from time to time.

"*Initial Engines*" means the WEST Initial Engines and the Facility Initial Engines, individually or collectively as the context may require.

"*International Registry*" has the meaning set forth in the Cape Town Convention.

"*Irish Subleases*" means the leases of Engines described in Schedule 3.

"*Irish Subsidiaries*" means WEST Engine Funding (Ireland) Limited, an Irish private limited company, and Willis Engine Funding (Ireland) Limited, an Irish private limited company, each of which is a Subsidiary of Willis.

"*Lease Collateral*" means all security deposits, letters of credit, advance payments and any other property provided by the Lessees of the Engines as security for the payment and performance of the obligations of such Lessees under the Leases of the Engines.

"*Lease Documents*" means, for any Engine, all agreements identified as such in Schedule 3 concerning such Engine, as such may be amended by any Disclosure Letter the contents of which have been agreed to by WEST.

"*Liabilities*" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including, without limitation, those arising under any Applicable Law, Action or Governmental Order and those arising under any contract, agreement, arrangement, commitment or undertaking.

"*Loss*" has the meaning specified in Section 6.02 hereof.

"*Manager*" means, with respect to WEST Acquisition or Facility Acquisition, the person designated as the "Manager" in the limited liability company operating agreement of each such Person, respectively.

"*Material Adverse Effect*" means any circumstance, change in, or effect on the Business of WEST and the Issuer Subsidiaries that, individually or in the aggregate with any other circumstances, changes in, or effects on, the Business of WEST and the Issuer Subsidiaries: (a) is, or could be, materially adverse to the business, operations, assets or liabilities, employee relationships, customer or supplier relationships, prospects, results of operations or the condition (financial or otherwise) of WEST and the Issuer Subsidiaries or (b) could adversely affect the ability of WEST and the Issuer Subsidiaries to operate or conduct the Business in the manner in which it is currently operated or conducted by WEST and the Issuer Subsidiaries.

"*Material Default*" means, for any Lease:

(1) any Event of Default as defined in such Lease; or

(2) any default (a "*Payment Default*") in the making of any payment when due and payable under such Lease which shall include, without limitation, defaults that have been cured by either (i) debiting the Security Deposit with respect to such Lease unless such Security Deposit has been replenished by the applicable Lessee, and/or (ii) restructuring such Lease to eliminate such default and/or (iii) by waiver; or

(3) any other default under such Lease known to Willis;

"*New Engines*" means the Initial Engines and the Remaining Engines, individually or collectively as the context may require.

"*New Engine Trusts*" means the Facility Engine Trusts and the WEST Engine Trusts, individually or collectively as the context may require.

"*Old Engine Trusts*" means the Willis Engine Trusts and the Old WEST Engine Trusts, individually or collectively as the context may require.

"*Old WEST*" means Willis Engine Securitization Trust, a Delaware statutory trust.

"*Old WEST Engine Trusts*" has the meaning specified in the recitals of this Agreement.

"*Prior Mortgages*" means, with respect to the Assigned Property, the security interests granted by Old WEST, WEST Acquisition, Facility Acquisition and the New Engine Trusts in respect of the Assigned Property and the engine mortgages relating to the Engines owned by WEST Acquisition, Facility Acquisition and the New Engine Trusts on the Closing Date.

"*Remaining Engines*" means the WEST Remaining Engines and the Facility Remaining Engines, individually or collectively as the context may require.

"*Seller*" means, with respect to a WEST Engine (and any Substitute Engine replacing a WEST Engine), WEST Funding and the Old WEST Engine Trust transferring such WEST Engine (or Substitute Engine) and, with respect to a Facility Engine (and any Substitute Engine replacing a Facility Engine), Willis and the Willis Engine Trust acquiring such Facility Engine (or Substitute Engine).

"*Supplemental Disclosure Letter*" means a letter from Willis to WEST dated as of a Delivery Date setting out certain information as at such date.

"*Third Party Claims*" has the meaning specified in Section 6.03 hereof.

"*Transfer Documents*" has the meaning specified in Section 6.01 hereof.

"*Transfer Period*" means the period beginning on the date hereof and ending on the Delivery Expiry Date.

"*Trust Agreement*" means the Amended and Restated Trust Agreement of WEST, dated as of September 14, 2012, between, *inter alios,* Willis, as depositor, and Wilmington Trust Company, as Owner Trustee.

"*UCC*" means the Uniform Commercial Code as in effect in the State of New York.

"*WEST*" has the meaning specified in the preamble of this Agreement.

"*WEST II Engine Purchase Account*" means the account in which the net proceeds of the notes issued by WEST are deposited, for application to the payment to Willis for the purchase of the WEST Acquisition Membership Interest from Willis.

"*WEST Acquisition*" has the meaning specified in the preamble of this Agreement.

"*WEST Acquisition LLC Agreement*" means the Limited Liability Company Operating Agreement of WEST Acquisition, dated June 14, 2012.

"*WEST Acquisition LLC Certificate*" means the Certificate of Formation of WEST Acquisition, as filed with the Secretary of State of Delaware on May 4, 2012.

"*WEST Acquisition Membership Interest*" means all of the issued and outstanding membership interests of WEST Acquisition.

"*WEST Acquisition Purchase Price*" means, with respect to the WEST Acquisition Membership Interest conveyed by Willis to WEST on the Closing Date, an amount equal to the sum of (i) the aggregate Initial Appraised Values of the WEST Initial Engines, (ii) the net book value of the related Engine Assets on the Closing Date, and (iii) the net book value of WEST Ireland II.

"*WEST Engines*" means the WEST Initial Engines and the WEST Remaining Engines, individually or collectively as the context may require.

"*WEST Engine Transfer Agreement*" means the Engine Transfer Agreement, dated as of June 13, 2012, among WEST Funding, WEST Acquisition, the Old Engine Trusts and the New Engine Trusts, as amended, modified or supplemented from time to time.

"*WEST Engine Trusts*" has the meaning specified in the recitals of this Agreement.

"*WEST Funding*" has the meaning specified in the preamble of this Agreement.

"*WEST Initial Engines*" has the meaning specified in the recitals of this Agreement.

"*WEST Ireland*" means WEST Engine Leasing II (Ireland) Limited, an Irish private limited company and wholly owned subsidiary of WEST.

"*WEST Remaining Engines*" has the meaning specified in the recitals of this Agreement.

"*Willis*" has the meaning specified in the preamble of this Agreement.

"*Willis Engine Trusts*" has the meaning specified in the recitals of this Agreement.

"*Willis Indemnified Party*" has the meaning specified in Section 6.02 hereof.

EXHIBIT A

[FORM OF ASSIGNMENT OF EQUITY INTEREST]

This ASSIGNMENT OF EQUITY INTEREST, dated as of [ ], 2012 (this "*Agreement*") between WILLIS LEASE FINANCE CORPORATION a Delaware corporation ("*Assignor*"), and WILLIS ENGINE SECURITIZATION TRUST II, a Delaware statutory trust ("*Assignee*").

W I T N E S S E T H :

WHEREAS, the parties hereto desire to effect (a) the transfer by Assignor to Assignee of all of the right, title and interest of Assignor in, under and with respect to the membership interest of the Assignor in [WEST Engine Acquisition LLC, a Delaware limited liability company ("*WEST Acquisition*"), and as the sole member of WEST Acquisition][Facility Engine Acquisition LLC, a Delaware limited liability company ("*Facility Acquisition*"), and as the sole member of Facility Acquisition] (the "*Transferred Interest*") and (b) the assumption by Assignee of the obligations of Assignor accruing under or with respect to the Transferred Interest from and after the Effective Time (as defined in Section 8 hereof);

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

Section 1. Definitions. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Acquisition Transfer Agreement, dated as of September 14, 2012, between Assignor, Assignee and certain other parties thereto (the "*Acquisition Transfer Agreement*").

Section 2. Assignment. Subject to the terms and conditions hereof and of the Acquisition Transfer Agreement, and effective as of the Effective Time, Assignor has sold, assigned, conveyed, transferred and set over, and does hereby sell, assign, convey, transfer and set over, unto Assignee all of its present and future right, title and interest in, under and with respect to the Transferred Interest together with all other documents and instruments evidencing any of such right, title and interest, except such rights of Assignor as have accrued to Assignor prior to the Effective Time.

Section 3. Assumption. Subject to the terms and conditions hereof and of the Acquisition Transfer Agreement and effective as of the Effective Time, Assignee hereby purchases and accepts the Transferred Interest and except as provided below, undertakes all of the duties and obligations of the Member under the [WEST Acquisition LLC Agreement][Facility Acquisition LLC Agreement] with respect to the Transferred Interest accruing at or subsequent to the Effective Time and shall be deemed a party thereto. Subject to the terms and conditions hereof and of the Acquisition Transfer Agreement, the assignment and assumption effected hereby shall release Assignor, to the extent of the Transferred Interest, from its obligations under the [WEST Acquisition LLC Agreement][Facility Acquisition LLC Agreement].

Section 4. Appointment as Attorney-in-Fact. In furtherance of the within assignment, Assignor hereby constitutes and appoints Assignee, and its successors and assigns, the true and lawful attorneys of Assignor, with full power of substitution, in the name of Assignee or in the name of Assignor but on behalf of and for the benefit of and at the expense of Assignee, to collect for the account of Assignee all items sold, transferred or assigned to Assignee pursuant hereto; to institute and prosecute, in the name of Assignor or otherwise, but at the expense of Assignee, all proceedings that Assignee may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to the items sold, transferred or assigned; to defend and compromise at the expense of Assignee any and all actions, suits or proceedings as to title to or interest in the Transferred Interest; and to do all such acts and things in relation thereto at the expense of Assignee as Assignee shall reasonably deem advisable.

Assignor hereby acknowledges that this appointment is coupled with an interest and is irrevocable by Assignor in any manner or for any reason or by virtue of any dissolution of Assignor.

Section 5 Payments. Assignor hereby covenants and agrees to pay over to Assignee, if and when received following the date hereof, any amounts (including any sums payable as interest in respect thereof) paid to or for the benefit of Assignor that, under Section 2 hereof, belong to Assignee, and Assignee hereby covenants and agrees to pay over to Assignor, if and when received following the date hereof, any amounts (including any sums payable as interest in respect thereof) paid to or for the benefit of Assignee that, under Section 2 hereof, belong to Assignor.

Section 6 Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

Section 7 Counterparts. This Agreement may be executed in any number of separate counterparts by the parties, and each counterpart shall when executed and delivered be an original document, but all counterparts shall together constitute one and the same instrument.

Section 8 Effectiveness. This Agreement shall be effective upon its execution and delivery by each of Assignor and Assignee, this day of , 2012 at [ ] [ ].M. (New York time) (the "*Effective Time*").

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

WILLIS LEASE FINANCE CORPORATION

By: _____
Name:
Title:

WILLIS ENGINE SECURITIZATION TRUST II

By: _____
Name:
Title:

Schedule 1A

Facility Initial Engines

Manufacturer	Model	ESN
General Electric	CF6-80C2-B4F	***
CFM International	CFM56-7B26/3	***
CFM International	CFM56-5C4	***
CFM International	CFM56-7B24/3	***
Pratt & Whitney	PW150A	***
Pratt & Whitney	PW4168A	***
General Electric	CF6-80C2-B4	***
CFM International	CFM56-5B4/3	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Schedule 1B

Facility Remaining Engines

Manufacturer	Model	ESN
General Electric	CF6-80C2-B7F	***
Pratt & Whitney	PW150A	***
Rolls-Royce	RB211-535E4	***
General Electric	CF34-10E6	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Schedule 2A

WEST Initial Engines

Manufacturer	Model	ESN
Rolls Royce	3007A	***
Rolls Royce	3007A	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B	***
General Electric	CF6-80C2B2F	***
CFM International	CFM56-3C1	***
CFM International	CFM56-3C1	***
CFM International	CFM56-5A	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
Pratt & Whitney	PW4062	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5B	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
General Electric	CF34-3B	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
CFM International	CFM56-5C	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
International Aero Engines	V2533-A5	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B26	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Manufacturer	Model	ESN
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
General Electric	CF34-3B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
Pratt & Whitney	PW2040	***
Pratt & Whitney	PW2037	***
Pratt & Whitney	PW4060	***
Pratt & Whitney	PW4060	***
Pratt & Whitney	PW4168A	***
Pratt & Whitney	PW4168-A	***
Rolls Royce	RB211-535	***
Rolls Royce	RB211-535	***
International Aero Engines	V2527-A5	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***
International Aero Engines	V2500	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Schedule 2B

WEST Remaining Engines

Manufacturer	Model	ESN
General Electric	CF6-80E1A3	***
CFM International	CFM56-3C1	***
CFM International	CFM56-5A	***
CFM International	CFM56-5A	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***
CFM International	CFM56-7B	***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Schedule 3

Lease Documents

Each Lease Assignment, Lease Novation (each, as defined in the WEST Engine Transfer Agreement or the Facility Engine Transfer Agreement, as applicable) and any amendments or other documents related thereto (as and when so delivered), together with all of the following documents:

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
1	CFM International, CFM56-5B4/P, ESN ***	***	• *** • *** • ***
2	CFM International, CFM56-5B4/3, ESN ***	***	• *** • *** • *** • ***
3	CFM International, CFM56-5B4/3, ESN ***	***	• *** • *** • ***
4	CFM International, CFM56-5B4/3, ESN ***	***	• *** • *** • ***
5	CFM International, CFM56-5B4/3, ***	***	• *** • *** • *** • ***
6	Pratt & Whitney PW4060-3 ESN ***	***	• *** • *** • *** • *** • *** • *** • ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
7	CFM International, CFM56-7B22, ESN ***	***	• *** • *** • *** • ***
9	Pratt & Whitney, PW4168A, ESN ***	***	• *** • *** • *** • *** • ***
10	CFM International CFM56-7B24 ESN ***	***	• *** • *** • *** • *** • ***
11	CFM56-7B24/3 ESN ***	***	• *** • *** • ***
12	General Electric CF6-80C2B1F ESN ***	***	• *** • *** • *** • *** • *** • *** • *** • ***
13	CFM International CFM56-3C-1 ESN ***	***	• *** • *** • *** • *** • *** • *** • ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
14	General Electric CF680C2B2F ESN ***	***	• ***
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15	CFM International CFM56-7B24 ESN ***	***	• ***
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			• ***
16	CFM International CFM56-7B26/3 ESN ***	***	• ***
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17	CFM International CFM56-7B24 ESN ***	***	• ***
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			• ***
18	CFM International CFM56-7B24/3 ESN ***	***	• ***
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19	CFM International CFM56-7B24/3 ESN ***	***	• ***
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			• ***
20	CFM International CFM56-7B26/3 ESN ***	***	• ***
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			• ***
21	Pratt & Whitney PW2040 ESN ***	***	• ***
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			• ***
22	CFM International Inc.	***	• ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
	CFM56-7B27/3B1F ESN ***		• ***
			• ***
24	CFM International CFM56-3C1 ESN ***	***	• ***
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25	CFM International CFM56-7B27/B1 ESN ***	***	• ***
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26	IAE International Aero Engines V2528-D5 ESN ***	***	• ***
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*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
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			• ***
27	CFM International CFM56-5C4 ESN ***	***	• ***
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28	CFM International CFM56-5C3F ESN ***	***	• ***
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			• ***
29	Rolls-Royce RB211-535E4 ESN ***	***	• ***
			• ***
			• ***
31	CFM International CFM56-7B26/3 ESN ***	***	• ***
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			• ***
			• ***
			• ***
32	CFM International	***	• ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
	CFM56-5A5/F ESN ***		• *** • *** • ***
33	CFM International CFM56-5A1 ESN ***	***	• *** • *** • *** • *** • *** • *** • *** • *** • ***
34	CFM International CFM56-7B24 ESN ***	***	• *** • *** • *** • *** • *** • *** • ***
35	General Electric CF6-80E1A3 ESN ***	***	• *** • *** • *** • ***
36	General Electric CF6-80C2B6 ***	***	• *** • *** • *** • *** • *** • *** • ***
37	General Electric CF6-80C2B6 ESN	***	• *** • ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
	***		• ***
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38	CFM International CFM56-5A3 ESN ***	***	• ***
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			• ***
			• ***
39	IAE International Aero Engines V2527-A5 ESN ***	***	• ***
			• ***
40	CFM International CFM56-5B4/3 ESN ***	***	• ***
			• ***
			• ***
41	CFM International CFM56-5B4/3 ESN ***	***	• ***
			• ***
			• ***
			• ***
			• ***
42	CFM International CFM56-7B24/3	***	• ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
	ESN ***		• ***
			• ***
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44	CFM International CFM56-7B20 ESN ***	***	• ***
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45	Pratt & Whitney PW2037 ESN ***	***	• ***
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46	CFM International CFM56-7B26 ESN ***	***	• ***
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*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
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47	CFM International, CFM56-7B27, ***	***	• ***
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			• ***
48	CFM International, CFM56-7B24/3, ***	***	• ***
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			• ***
49	Pratt & Whitney PW4168A ESN ***	***	• ***
			• ***
			• ***
50	CFM International CFM56-7B ESN ***	***	• ***
			• ***
			• ***
51	CFM International CFM56-5B4/P ESN ***	***	• ***
			• ***
			• ***
			• ***
			• ***
52	CFM International CFM56-5C4/P ESN ***	***	• ***
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53	CFM International CFM56-5C4/P ESN ***	***	• ***
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*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
			• ***
			• ***
54	General Electric CF6-80C2B6F ESN ***	***	• ***
			• ***
			• ***
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55	IAE International Aero Engines V2527-A5 ESN ***	***	• ***
			• ***
			• ***
56	Pratt & Whitney PW4060-3 (may be operated as a PW4062-3) ESN ***	***	• ***
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57	IAE International Aero Engines V2527-A5 ESN ***	***	• ***
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			• ***
58	CFM International CFM56-3C1 ESN ***	***	• ***
			• ***
59	CFM International CFM56-5C4 ESN ***	***	• ***
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			• ***
60	CFM International	***	• ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Ref No.	Manufacturer, Model and Serial No.	Lessee	Lease Documents
	Inc. CFM56-7B27/3 ESN ***		• ***
			• ***
			• ***
			• ***
61	CFM International CF6-80C2B6F ESN ***	***	• ***
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62	Pratt & Whitney PW150A ESN ***	***	• ***
			• ***
			• ***
			• ***
63	CFM International CFM56-5B4/3 ESN ***	***	• ***
			• ***
			• ***
			• ***
64	Rolls Royce RB211-535E4 ESN ***	***	• ***
			• ***
			• ***
			• ***
			• ***
65	CFM International CF34-10E6 ESN ***	***	• ***
			• ***
			• ***

*** Confidential information omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

Exhibit 11.1

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Computation of Earnings (Loss) Per Share
(In thousands, except per share data, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Basic				
Earnings:				
Net income (loss) attributable to common shareholders	$ (7,976)	$ 1,534	$ (3,022)	$ 8,514
Shares:				
Average common shares outstanding	8,667	8,397	8,553	8,423
Basic earnings (loss) per common share	$ (0.92)	$ 0.18	$ (0.35)	$ 1.01
Assuming full dilution				
Earnings:				
Net income (loss) attributable to common shareholders	$ (7,976)	$ 1,534	$ (3,022)	$ 8,514
Shares:				
Average common shares outstanding	8,667	8,397	8,553	8,423
Potentially dilutive common shares outstanding	222	414	293	480
Diluted average common shares outstanding	8,889	8,811	8,846	8,903
Diluted earnings (loss) per common share	$ (0.90)	$ 0.17	$ (0.34)	$ 0.96

Supplemental information:

The difference between average common shares outstanding to calculate basic and assuming full dilution is due to options outstanding under the 1996 Stock Options/Stock Issuance Plan and restricted stock issued under the 2007 Stock Incentive Plan.

The calculation of diluted earnings per share for the three months ended September 30, 2012 excluded from the denominator zero options and zero restricted stock awards granted to employees and directors because their effect would have been anti-dilutive. The calculation of diluted earnings per share for the three months ended September 30, 2011 excludes from the denominator zero options and zero restricted stock awards granted to employees and directors because their effect would have been anti-dilutive.

The calculation of diluted earnings per share for the nine months ended September 30, 2012 excluded from the denominator zero options and 132 restricted stock awards granted to employees and directors because their effect would have been anti-dilutive. The calculation of diluted earnings per share for the nine months ended September 30, 2011 excludes from the denominator zero options and zero restricted stock awards granted to employees and directors because their effect would have been anti-dilutive.

Exhibit 21.1

List of Subsidiaries

Subsidiary	State or Jurisdiction of Incorporation
Willis Engine Securitization Trust	Delaware
WEST Engine Funding LLC	Delaware
WEST Engine Acquisition LLC	Delaware
Facility Engine Acquisition LLC	Delaware
WEST Engine Funding (Ireland) Limited	Rep. of Ireland
Willis Lease (Ireland) Limited	Rep. of Ireland
WLFC (Ireland) Limited	Rep. of Ireland
WLFC Funding (Ireland) Limited	Rep. of Ireland
Willis Aviation Finance Limited	Rep. of Ireland
Willis Lease France	France
Willis Lease (China) Limited	People’s Republic of China
Willis Engine Securitization Trust II	Delaware
Willis Engine Securitization (Ireland) Limited	Rep. of Ireland

Exhibit 31.1

CERTIFICATIONS

I, Charles F. Willis IV, certify that:

1. I have reviewed this report on Form 10-Q of Willis Lease Finance Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2012

/s/ Charles F. Willis, IV
Charles F. Willis, IV
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Bradley S. Forsyth, certify that:

1. I have reviewed this report on Form 10-Q of Willis Lease Finance Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2012

/s/ Bradley S. Forsyth
Bradley S. Forsyth
Senior Vice President
Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Each of the undersigned hereby certifies, in his or her capacity as an officer of Willis Lease Finance Corporation (the "Company"), for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his or her knowledge:

- the Quarterly Report of the Company on Form 10-Q for the period ended September 30, 2012 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

- the information contained in such report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: November 9, 2012

/s/ Charles F. Willis, IV
Chief Executive Officer

/s/ Bradley S. Forsyth
Senior Vice President and Chief Financial Officer

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wlfc-20120930_cal.xml

wlfc-20120930_def.xml

wlfc-20120930_lab.xml

wlfc-20120930_pre.xml