

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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FILER

INTERNATIONAL LEASE FINANCE CORP

CIK: **714311** | IRS No.: **223059110** | State of Incorpor.: **CA** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **000-11350** | Film No.: **94516459**
SIC: **7359** Equipment rental & leasing, nec

Business Address
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LOS ANGELES CA 90067
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K
ANNUAL REPORT

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1993

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from to

Commission file number 0-11350

INTERNATIONAL LEASE FINANCE CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

CALIFORNIA 22-3059110
(STATE OR OTHER JURISDICTION OF INCORPORATION OR (I.R.S. EMPLOYER ORGANIZATION) IDENTIFICATION NO.)

1999 AVENUE OF THE STARS, LOS ANGELES, CALIFORNIA 90067
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (310) 788-1999

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:
NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:
NONE
(TITLE OF CLASS)

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 X NO

INDICATE BY CHECK MARK IF DISCLOSURE OF DELINQUENT FILERS PURSUANT TO ITEM 405 OF REGULATION S-K ((S) 229.405 OF THIS CHAPTER) IS NOT CONTAINED HEREIN, AND WILL NOT BE CONTAINED, TO THE BEST OF REGISTRANT'S KNOWLEDGE, IN DEFINITIVE PROXY OR INFORMATION STATEMENTS INCORPORATED BY REFERENCE IN PART III OF THIS FORM 10-K OR ANY AMENDMENT TO THIS FORM 10-K. [X]

AS OF FEBRUARY 28, 1994, THERE WERE 35,818,122 SHARES OF COMMON STOCK, NO PAR VALUE, OUTSTANDING.

REGISTRANT MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION J(1) (A) AND (B) OF FORM 10-K AND IS THEREFORE FILING THIS FORM WITH THE REDUCED DISCLOSURE FORMAT.

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PART I

ITEM 1. BUSINESS

GENERAL

International Lease Finance Corporation (the "Company") is primarily engaged in the acquisition of new and used commercial jet aircraft and the leasing and sale of such aircraft to domestic and foreign airlines. The Company, in terms of the number and value of transactions concluded, is a major owner-lessor of commercial jet aircraft. In addition, the Company is engaged in the remarketing of commercial jets for airlines and financial institutions.

Since 1973, the Company has engaged in over 650 transactions involving the lease or sale of commercial aircraft to more than 120 airlines. As of December 31, 1993, the Company owned 230 aircraft including aircraft owned in joint ventures. See "Item 2. Properties--Flight Equipment." At December 31, 1993, the Company had committed to purchase 227 aircraft deliverable through 1999 at an estimated aggregate purchase price of \$12.9 billion. It also had options to purchase an additional 58 aircraft deliverable through 1999 at an estimated aggregate purchase price of \$3.4 billion. See "Item 2. Properties--Commitments."

The Company maintains the mix of flight equipment to meet its customers' needs by purchasing those models of new and used aircraft which it believes will have the greatest airline demand and operational longevity and minimize the time that its aircraft are not leased to customers.

The Company purchases, and finances the purchase of, aircraft on terms intended to permit the Company to lease or resell such aircraft at a profit. The Company typically finances the purchase of aircraft with borrowed funds and internally generated cash flow. The Company accesses the capital markets for such funds at times and on terms and conditions it considers appropriate. The Company may, but does not necessarily, engage in financing transactions for specific aircraft. The Company relies significantly on short- and medium-term financing, and thereby attempts to manage interest rate exposure. To date, the Company has been able to purchase aircraft on terms which have permitted it to lease the aircraft at a profit and has not experienced any difficulty in obtaining financing.

The Company's aircraft are usually leased on terms under which the Company

does not fully recover the acquisition cost of such aircraft. Thus, at the termination of a lease, the Company bears the risk of selling or releasing the aircraft on terms which will cover its remaining cost.

The airlines are in a cyclical, economically sensitive and highly competitive business. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." The Company's revenue and income may be affected by political instability abroad, changes in national policy, competitive pressures on certain air carriers, fuel shortages, labor stoppages, recessions, and other political or economic events adversely affecting world or regional trading markets or impacting a particular customer. The Company's continued success is partly dependent on management's ability in the future to develop customer relationships for leasing, sales and remarketing with those airlines best able to maintain their economic viability and survive in a deregulated environment.

The Company is incorporated in the State of California and its principal executive offices are located at 1999 Avenue of the Stars, Los Angeles, California 90067. The Company's telephone, telecopier and telex numbers are (310) 788-1999, (310) 788-1990 and 69-1400, respectively. The Company is a wholly owned subsidiary of American International Group, Inc. ("AIG"). AIG is a holding company which through its subsidiaries is primarily engaged in a broad range of insurance

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and insurance-related activities in the United States and abroad. The Common Stock of AIG is listed on, among others, the New York Stock Exchange.

AIRCRAFT LEASING

The initial term of the Company's current leases range in length from one year to 15 years. See "Item 2. Properties--Flight Equipment" for information regarding scheduled lease terminations. Most of the Company's leases are operating leases under which the Company does not fully recover its aircraft cost and retains the benefit and assumes the risk of the residual value of the aircraft. The Company on occasion also enters into finance-type and sales-type leases where the full cost of the aircraft is substantially recovered over the term of the lease. At December 31, 1993, 223 of the Company's leases, excluding aircraft in joint ventures, were accounted for as operating leases. The aircraft under operating leases are included as assets on the Company's balance sheet and depreciation is charged to income over the estimated useful lives of the aircraft. In accordance with generally accepted accounting principles, rentals are reported as revenue over the lease term as they become due and are earned. The Company attempts to maintain a mix of short- and medium-term leases to balance the benefits and risks associated with different lease terms such as larger lease payments on shorter-term leases, changes in prevailing market conditions at the time aircraft become eligible for re-lease or sale and uncertainty associated with estimating residual value of the aircraft at the termination of the lease.

All leases are on a "net" basis with the lessee responsible for all operating expenses, which customarily include fuel, crews, airport and navigation charges, taxes, licenses, registration and insurance. Normal maintenance and repairs; airframe and engine overhauls; and compliance with return conditions of flight equipment on lease are provided by and paid for by the lessee. Under the provisions of most leases, for certain airframe and engine overhauls, the lessee is reimbursed by the Company for costs incurred up to but not exceeding contingent rentals paid to the Company by the lessee. The Company provides a charge to operations for such reimbursements based primarily upon the hours utilized during the period and the expected reimbursement during the life of the lease. The leases contain specific provisions regarding the condition of the aircraft upon redelivery to the Company. The lessee is responsible for compliance with all applicable laws and regulations with respect to the aircraft. The Company requires its lessees to comply with the most restrictive standards of either the Federal Aviation Administration (the "FAA") or its foreign equivalent. The Company makes periodic inspections of the condition of its leased aircraft. Generally, the Company requires a deposit which is security for the condition of aircraft upon return to the Company, the rental payment by the lessee and the performance of other obligations by the lessee under the lease. In addition, the leases contain extensive provisions regarding the remedies and rights of the Company in the event of a default thereunder by the lessee. The lessee is required to continue lease payments under all circumstances, including periods during which the aircraft is not in operation for maintenance, grounding or

any other reason whatsoever.

The Company obtains and reviews financial statements from all prospective lessees and purchasers before entering into a lease or extending credit. Under certain circumstances, the Company may require the lessee to obtain guarantees or other financial support from an acceptable financial institution or other third party.

FLIGHT EQUIPMENT MARKETING

The Company also regularly engages in transactions to buy and sell aircraft. Generally, the Company makes a contractual commitment to purchase specific aircraft for its own account for resale only after or concurrently with obtaining a firm order from a customer. In some cases, the Company assists its customers through consulting services and procurement of financing from third parties.

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From time to time, the Company also disposes of its leased aircraft at or before the expiration of their leases. Any gain or loss on disposition of leased aircraft is reflected as revenues from flight equipment marketing.

In addition to its leasing and sales operations, the Company is engaged, from time to time, as an agent for airlines in the disposition of their surplus aircraft. The Company generally acts as an agent under an exclusive remarketing contract whereby it agrees to sell aircraft on a "best efforts" basis within a period of one year. Compensation to the Company is based upon a percentage of the sales price or lease proceeds and is customarily 2% to 5%. In addition, certain air travel expenses of the Company in connection with its remarketing activities may be provided by the contracting or selling airline. These activities generally augment the Company's primary activities and also serve to promote relationships with prospective sellers and buyers of aircraft.

Since 1973, the Company has acted as an agent in over 55 aircraft transactions. The Company plans to continue its remarketing services on a selected basis involving specific situations where these activities will not conflict or compete with, but rather will be complementary to, its leasing and selling activities.

The Company also has guaranteed the loans of certain buyers of aircraft, which guarantees aggregate approximately \$44,241,000. See Note J of Notes to Consolidated Financial Statements.

FINANCING/SOURCE OF FUNDS

The Company purchases new aircraft directly from manufacturers and used aircraft from airlines for lease or sale to other airlines. The Company finances the purchase price of flight equipment from internally generated funds, unsecured commercial bank loans, issuance of commercial paper, public and private debt and preferred stock. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

CUSTOMERS

At December 31, 1993, lessees of the Company included: (domestic) Alaska Airlines, American Trans Air, Carnival Air Lines, Leisure Air, Morris Air Service, North American Airlines, Southwest Airlines, Trans World Airlines (TWA), USAir and World Airways; (foreign) Aer Lingus, Aeromexico, Air 2000, Air Espana, Air France, Air Inter, Air Liberte, Air New Zealand, Air Pacific, Air Seychelles, Air Transat, Air UK, Asiana, Aviateca, Britannia Airways, British Airways, British Midland Airways, British World Airlines, BWIA International, Canada 3000, Cathay Pacific, Cayman Airways, China Hainan Airlines, China Southwest Airlines, COPA, EVA Airways, Garuda Indonesia, Guyana Airways, Hong Kong Dragon Airlines (Dragonair), Kenya Airways, Korean Airlines, LACSA, Lloyd Aero Boliviano (LAB), Ladeco S.A., LAN Chile, Linjeflyg AB (a wholly-owned subsidiary of SAS), Malaysian Airline System, Mexicana, Monarch Airways, NICA, ONUR Air, Polynesian Airways, Ryan Air, SAETA, SAHSA, Solomon Airlines, TACA International Airlines, TAP Air Portugal, TAT, THY, Transbrasil, Varig, Virgin Atlantic Airways, VIVA Airways and Wuhan Airlines. No single customer accounted for more than 10% of total revenues in any of the last three years.

Revenues include rentals of flight equipment to foreign airlines of

\$655,773,000 (1993), \$546,452,000 (1992) and \$377,390,000 (1991) comprising 82.4%, 86.9% and 87.1%, respectively, of total rentals of flight equipment. See Note I of Notes to Consolidated Financial Statements.

The following table sets forth the dollar amount and percentage of total rental revenues for 1993 attributable to the indicated geographic areas:

<TABLE>

<CAPTION>

	1991		1992		1993	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
(DOLLARS IN THOUSANDS)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Europe.....	\$191,777	44.2%	\$237,005	37.7%	\$261,523	32.9%
Asia/Pacific.....	88,130	20.4	143,201	22.8	169,036	21.2
Central, South America and Mexico.....	49,988	11.5	117,891	18.8	171,577	21.6
United States and Canada.....	87,441	20.2	113,832	18.1	171,720	21.6
Africa.....	16,169	3.7	16,671	2.6	21,581	2.7
	\$433,505	100.0%	\$628,600	100.0%	\$795,437	100.0%

</TABLE>

Many foreign countries have currency and exchange laws regulating the international transfer of currencies. The Company attempts to minimize its currency and exchange risks by negotiating substantially all of its aircraft leasing and sales transactions in U.S. dollars and all guarantees obtained to support various lease agreements are denominated for payment in U.S. dollars. The Company requires, as a condition to any foreign transaction, that the lessee or purchaser in a foreign country first obtain, if required, written approval of the appropriate government agency, finance ministry or central bank for the remittance of all funds contractually owed to the Company in U.S. dollars.

The Company has restructured leases with both foreign and domestic lessees. Such restructurings have involved the voluntary termination of leases prior to lease expiration, the replacement of leased aircraft with smaller, less expensive leased aircraft, the arrangement of subleases from the primary lessee to another airline and the rescheduling of lease payments. In eight instances from January 1989 through December 1993, the Company has been required to repossess aircraft. In one instance, the aircraft were leased to a domestic airline which had filed for protection under Chapter 11 of the U. S. Bankruptcy Code. In the other seven instances, the aircraft were on lease to foreign airlines.

In some situations where the Company repossesses an aircraft, it may decide to export the aircraft from the lessee's jurisdiction. To date, the Company has been able to export all repossessed aircraft which it desired to export. In addition, in connection with the repossession of an aircraft, the Company may be required to pay outstanding mechanic's, airport and other operating liens on the repossessed aircraft, which could include charges relating to other aircraft operated by the lessee.

The Company's revenues and income may be affected by political instability abroad, changes in national policy, competitive pressures on certain air carriers, fuel shortages, labor stoppages, recessions and other political or economic events adversely affecting world or regional trading markets or impacting a particular customer.

COMPETITION

The leasing and sale of jet aircraft is highly competitive. Aircraft manufacturers and the airlines sell new and used jet aircraft. Furthermore, the Company faces competition in leasing aircraft from aircraft manufacturers, banks, other financial institutions and leasing companies. There is also competition with respect to its remarketing activities from many sources, including, but not limited to, aircraft brokers.

GOVERNMENT REGULATION

The FAA, the Department of Transportation and the Department of State exercise regulatory authority over the air transportation industry. The FAA has regulatory jurisdiction over registration and flight operations of aircraft operating in the United States, including equipment use, ground facilities, maintenance, communications and other matters.

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The FAA can suspend or revoke the authority of air carriers or their licensed personnel for failure to comply with its regulations and ground aircraft if their airworthiness is in question. The Company believes it holds all airworthiness and FAA registration certificates which are required for the aircraft owned by the Company, although the certificates may be suspended or revoked for cause.

The Department of State and the Department of Transportation, in general, have jurisdiction over economic regulation of air transportation, but since the Company does not itself operate its aircraft for public transportation of passengers and property, it is not directly subject to their regulatory jurisdiction.

To export aircraft from the U.S. to a foreign destination, the Company is required to obtain an export license from the United States Department of Commerce. To date, the Company has not experienced any difficulty in obtaining required certificates either from the FAA, Department of Commerce or any other regulatory agency or their foreign counterparts.

EMPLOYEES

The Company is in a capital intensive rather than a labor intensive business. As of December 31, 1993, the Company had 54 full-time employees which it considered adequate for its business operations. The Company will expand its management and administrative personnel, as necessary, to meet future growth. None of the Company's employees is covered by a collective bargaining agreement and the Company believes that it has maintained excellent employee relations. The Company provides certain employee benefits, including retirement plans and health, life, disability and accident insurance.

INSURANCE

The Company requires its lessees to carry those types of insurance which are customary in the air transportation industry, including comprehensive liability insurance and aircraft hull insurance. In general, the Company is an additional insured on liability policies carried by the lessees. All policies contain a breach of warranty endorsement so that the interests of the Company are not prejudiced by any act or omission of the operator-lessee.

Insurance premiums are prepaid by the lessee, with payment acknowledged by the insurance carrier. The territorial coverage is, in each case, suitable for its lessee's area of operations and the policies contain, among other provisions, a "no co-insurance" clause and a provision prohibiting cancellation or material change without at least 30 days advance written notice to the Company. Furthermore, the insurance is primary and not contributory and all insurance carriers are required to waive rights of subrogation against the Company.

The stipulated loss value schedule under aircraft hull insurance policies is on an agreed value basis acceptable to the Company, which usually exceeds the book value of the aircraft. In cases where the Company believes that the agreed value under the lease is not sufficient, the Company purchases additional Total Loss Only coverage for the deficiency. Aircraft hull policies contain standard clauses covering aircraft engines with deductibles required to be paid by the lessee. Furthermore, the aircraft hull policies contain full war risk endorsements, including, but not limited to, confiscation, seizure, hijacking and similar forms of retention or terrorist acts. All losses under such policies are payable in U.S. currency.

The comprehensive liability insurance policies include provisions for bodily injury, property damage, passenger liability, cargo liability and such other provisions reasonably necessary in commercial passenger and cargo airline operations with minimal deductibles. Such policies generally have combined comprehensive single liability limits of not less than \$250 million and all losses are payable in U.S. dollars, U.K. pounds or German marks.

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The Company also maintains other insurance covering the specific needs of its business operations. Insurance policies are generally placed or reinsured through AIG, which costs are allocated back to the Company. The Company believes that its insurance is adequate both as to coverage and amount.

ITEM 2. PROPERTIES

FLIGHT EQUIPMENT

The Company's management frequently reviews opportunities to acquire suitable commercial jet aircraft based not only on market demand and customer airline requirements, but also on the Company's fleet portfolio mix criteria and planning strategies for leasing. Before committing to purchase specific aircraft, the Company takes into consideration factors such as estimates of future values, potential for remarketing, trends in supply and demand for the particular type, make and model of aircraft and engines and anticipated obsolescence. As a result, certain types and vintages of aircraft do not necessarily fit the profile for inclusion in the Company's portfolio of aircraft owned and used in its leasing operations.

At December 31, 1993, 85% of the aircraft, which represent 98% of the net book value of the aircraft, are Stage III, which are aircraft that hold or are capable of holding a noise certificate issued under Chapter 3 of Volume 1, Part II of Annex 16 of the Chicago Convention or have been shown to comply with the Stage III noise levels set out in Section 36.5 of Appendix C of Part 36 of the Federal Aviation Regulations of the United States. At December 31, 1993, the average age of the Company's flight equipment was 6.17 years and the average age of the Stage III fleet was 3.43 years.

The following table shows the scheduled lease terminations (for the minimum noncancelable period) by aircraft type for the Company's lease portfolio at December 31, 1993:

<TABLE>
<CAPTION>

AIRCRAFT TYPE	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
737-200.....	2	7	8				1						18
737-300.....	4	7	6	4	11	7	7	1			1		48
737-400.....	7	12	11	5	3	3			1				42
737-500.....			5										5
757-200.....		2	8	5	7	2		2					26
767-200.....	2	2		1		1							6
767-300.....		1	3	1		2							7
747-200.....	1		1										2
747-300.....										3			3
747-400.....				1	2								4
MD-82.....			2										2
MD-83.....	1		1	6	3								11
DC 10-10.....	1												1
MD-11.....		1			2								3
F-100.....		1	1	5									7
A300-600R.....		1		1		2							4
A310.....		1	1	1		1	1					1	6
A320.....			5	7	2	1	2						17
BAC1-11.....	17(a)												17
Total.....	35	35	53	37	30	19	11	3	1	3	1	1	229

<FN>

(a) Four of the BAC1-11 aircraft are committed for sale in 1994 and the remaining 13 will continue on month-to-month leases.

</TABLE>

In addition, at December 31, 1993 one DC10-10 was not on lease as it was being converted to freighter configuration.

COMMITMENTS

At December 31, 1993 the Company had committed to purchase the following aircraft at an estimated aggregate purchase price (including adjustment for

anticipated inflation) of approximately \$12.9 billion for delivery as shown:

<TABLE>
<CAPTION>

AIRCRAFT TYPE	1994	1995	1996	1997	1998	1999	TOTAL
737-300/400/500*	23	20	8	10	2	1	64
757-200	9	7	7	7	7	2	39
767-300	5	5	6	6	2	1	25
777-200				2	3	1	6
747-400	2	1	1	1	1	1	7
MD-11	1	2					3
A300-600R	1	3	1				5
A310-300		1	1				2
A319			2	2	2		6
A320-200	10	8	4	4	2	1	29
A321-100		2	7	7	4	4	24
A330	4	4	2	1	1		12
A340	1	1	1	1	1		5
Total	56	54	40	41	25	11	227

<FN>
* The Company has the right to designate which model of 737 (737-300, 737-400 or 737-500) will be delivered at specified dates prior to contractual delivery. For 1994, the Company has designated for delivery nine 737-300, thirteen 737-400 and one 737-500.

At December 31, 1993, the Company had options to purchase the following aircraft at an estimated aggregate purchase price (including adjustment for anticipated inflation) of approximately \$3.4 billion for delivery as shown:

<TABLE>
<CAPTION>

AIRCRAFT TYPE	1996	1997	1998	1999	TOTAL
737-300/400/500*	1	1	9	10	21
757-200			2	6	8
767-300		1	4	5	10
777-200				2	2
A300-600R		1	1	1	3
A319				2	2
A321-100	1	3	3	3	10
A330			1	1	2
Total	2	6	20	30	58

<FN>
* The Company has the right to designate which model of 737 (737-300, 737-400 or 737-500) will be delivered at specified dates prior to contractual delivery.

If all 285 aircraft were to be acquired, the estimated aggregate purchase price (including adjustment for anticipated inflation) would be approximately \$16.4 billion. Management anticipates that a significant portion of such aggregate purchase price will be funded by incurring additional debt. The exact amount of the indebtedness to be incurred will depend upon the actual purchase price of the aircraft, which can vary due to a number of factors, including inflation, and the percentage of the purchase price of the aircraft which must be financed.

Most of the purchase commitments and options set forth above are based upon master arrangements with each of The Boeing Company ("Boeing"), AVSA, S.A.R.L., the sales subsidiary of Airbus Industrie ("Airbus"), and McDonnell Douglas Corporation ("McDonnell Douglas").

(models A300, A310, A319, A320, A321, A330 and A340) and the McDonnell Douglas aircraft (model MD-11) listed above are either being purchased, or the options to purchase have been granted, pursuant to purchase agreements executed by the Company and Boeing, Airbus or McDonnell Douglas, respectively. These agreements establish the pricing formulas (which include certain price adjustments based upon inflation and other factors) and various other terms with respect to the purchase of aircraft. Under certain circumstances, the Company has the right to alter the mix of aircraft type ultimately acquired. As of December 31, 1993, the Company had made non-refundable deposits (exclusive of capitalized interest) with respect to the aircraft which the Company has committed to purchase of approximately \$427,572,000, \$274,206,000 and \$36,824,000 with Boeing, Airbus and McDonnell Douglas, respectively.

As of March 1, 1994, the Company had entered into contracts for 52 of the 56 aircraft to be delivered in 1994, 33 of the 54 aircraft to be delivered in 1995, 6 of the 40 aircraft to be delivered in 1996, 1 of the 41 aircraft to be delivered in 1997 and none of the 36 aircraft to be delivered subsequent to 1997. The Company will need to find customers for aircraft presently on order and any new aircraft ordered and arrange financing for portions of the purchase price of such equipment. Although the Company has been successful to date in placing its new aircraft on lease or sales contracts, and has obtained adequate financing in the past, there can be no assurance as to the future continued availability of lessees or purchasers, or of sufficient amounts of financing on terms acceptable to the Company.

FACILITIES

The Company's principal offices are located at 1999 Avenue of the Stars, Los Angeles, California. The Company occupies space under a lease which expires in 2000. The lease covers approximately 25,000 square feet of office space, provides for an annual rental of approximately \$1,297,000, and the rental payments thereunder are subject to certain indexed escalation provisions.

ITEM 3. LEGAL PROCEEDINGS

The Company is not a party to any material legal proceedings.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company is wholly owned by AIG and the Company's Common Stock is not listed on any national exchange or traded in any established market. During the years ended December 31, 1991, 1992 and 1993, the Company paid cash dividends to AIG of \$6,645,000, \$10,330,000 and \$11,359,000, respectively. It is the intent of the Company to pay AIG an annual dividend of 7% of net income. Under the most restrictive provisions of the Company's borrowing arrangements, consolidated retained earnings at December 31, 1993 in the amount of \$258,842,000 were unrestricted as to the payment of dividends.

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ITEM 6. SELECTED FINANCIAL DATA

The following table summarizes selected consolidated financial data and operating information of the Company. The selected consolidated financial data should be read in conjunction with the Consolidated Financial Statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Form 10-K.

<TABLE>
<CAPTION>

	13 MONTHS				
	YEAR ENDED NOVEMBER 30, 1989	ENDED DECEMBER 31, 1990	YEARS ENDED DECEMBER 31, ----- 1991 1992 1993 -----		
	(DOLLAR AMOUNTS IN THOUSANDS)				
<S>	<C>	<C>	<C>	<C>	<C>
OPERATING DATA:					
Rentals of flight equipment.....	\$ 249,530	\$ 367,649	\$ 433,505	\$ 628,600	\$ 795,437
Flight equipment marketing.....	52,962	45,408	38,238	46,845	53,680
Interest and other income.....	31,589	53,023	54,968	55,072	62,515
Total revenues.....	334,081	466,080	526,711	730,517	911,632
Expenses.....	239,211	343,080	387,011	484,277	633,992

Income before income taxes.....	94,870	123,000	139,700	246,240	277,640
Net income(1).....	61,164	69,901	89,530	157,749	168,565
RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS (2):	1.35x	1.33x	1.44x	1.75x	1.68x
BALANCE SHEET DATA:					
Flight equipment under operating leases (net of accumulated depreciation).....	\$1,909,465	\$2,633,627	\$3,453,149	\$4,759,899	\$6,515,837
Net investment in finance and sales-type leases.....	278,347	260,396	247,936	242,445	290,269
Total assets.....	2,580,481	3,523,626	4,563,622	6,079,765	8,139,821
Total debt.....	1,800,244	2,497,074	3,242,010	4,242,288	5,819,481
Shareholders' equity.....	500,165	632,323	815,208	1,156,195	1,409,181
OTHER DATA:					
Aircraft owned at period end(3)...	78	106	132	176	230
Aircraft sold or remarketed during the period.....	9	13	8	7	9

<FN>

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(1) Includes an extraordinary loss of \$7,035,000 in 1990.

(2) See Exhibit 12.

(3) See "Item 2. Properties--Flight Equipment".

</TABLE>

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

INDUSTRY CONDITION

In recent years, many airlines have experienced economic difficulties and some have filed for bankruptcy or similar proceedings or have requested that their leases be restructured. The Company has restructured leases with both foreign and domestic lessees. Such restructurings have involved the voluntary termination of leases prior to lease expiration, the replacement of leased aircraft with smaller, less expensive leased aircraft, the arrangement of subleases from the primary lessee to another airline and the rescheduling of lease payments. In eight instances between January 1989 and December 31, 1993, the Company has been required to repossess aircraft. Recently, however,

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the Company has seen some stabilization and a small reversal in this trend which resulted in very few lessees requesting lease restructurings in 1993. In addition, the involvement of General Electric Capital Corp. with GPA Group plc, one of the Company's competitors, has helped stabilize the aircraft leasing industry.

FINANCIAL CONDITION

The Company borrows funds for the purchases of flight equipment, including the making of progress payments during the construction phase, principally on an unsecured basis from various sources. At December 31, 1991, 1992 and 1993, the Company's debt financing was comprised of the following:

<TABLE>

<CAPTION>

	1991	1992	1993
	-----	-----	-----
	(DOLLARS IN THOUSANDS)		
<S>	<C>	<C>	<C>
Public term debt with single maturities.....	\$ 900,000	\$1,800,000	\$2,550,000
Public medium-term notes with varying maturities.....	1,557,350	1,428,000	1,765,920
Bank term debt and revolvers.....	17,750	26,100	20,000
Other term debt.....	52,780	50,779	48,778
	-----	-----	-----
Total term debt.....	2,527,880	3,304,879	4,384,698
Commercial paper.....	714,130	944,451	1,444,977
Bank lines of credit.....			
Less: Deferred debt discount.....	(6,959)	(7,042)	(10,194)
	-----	-----	-----
Debt financing.....	\$3,235,051	\$4,242,288	\$5,819,481

	=====	=====	=====
Composite interest rate.....	7.66%	6.55%	5.89%
Percentage of total debt at fixed rate.....	76.58%	77.01%	74.77%
Composite interest rate on fixed debt.....	8.37%	7.49%	6.70%
Bank prime rate.....	6.50%	6.00%	6.00%

The interest on substantially all the public debt (exclusive of the commercial paper) is fixed for the term of the note. The Company has committed revolving loans and lines of credit with 29 banks aggregating \$1.015 billion and an uncommitted line of credit with one bank in the amount of \$200 million; no amounts were outstanding thereunder at December 31, 1993, 1992 and 1991. Bank debt principally provides for interest rates that vary according to the pricing option then in effect and range from prime, .30% to 3/8% over LIBOR or .425% to 1/2% over CD rates, at the Company's option. Bank financing may be subject to either compensating balances or commitment fees of up to .25% of amount available.

The Company has an effective shelf registration with respect to \$2.1 billion of debt securities, under which \$500 million of notes were sold through 1993. Additionally, an \$800 million Medium-Term Note program has been implemented under the shelf registration, under which \$600.9 million has been sold through December 31, 1993.

Subsequent to December 31, 1993, the Company entered into an Export Credit Lease facility in the amount of \$555 million which is available for the acquisition of up to 10 Airbus aircraft to be delivered in 1994.

Through December 31, 1992, AIG contributed \$200 million of additional capital to the Company.

In 1992 and 1993, the Company sold a total of \$200 million of Market Auction Preferred Stock.

The Company believes that it has sufficient financing sources available to meet its capital requirements through fiscal 1994.

RESULTS OF OPERATIONS

The increase in revenues from rentals of flight equipment from \$433.5 million in 1991 to \$628.6 million in 1992 to \$795.4 million in 1993 is due to the increase in both the size and relative cost of the fleet of leased flight equipment subject to operating lease from 125 in 1991 to 167 in 1992 to 223 in 1993.

In addition to its leasing operations, the Company engages in the marketing of flight equipment on a principal and commission basis as well as the disposition of flight equipment at the end of the lease term. Revenue from such flight equipment marketing increased from \$38.2 million in 1991 to \$46.8 million in 1992 to \$53.7 million in 1993 as a result of the following number of aircraft transactions in each period:

	1991	1992	1993
	----	----	----
<S>	<C>	<C>	<C>
Sales of flight equipment.....	4	0	2
Commissions.....	5	6	8
Disposition of leased flight equipment.....	4	7	7

Interest and other income increased from \$55.0 million in 1991 to \$55.1 million in 1992 to \$62.5 million in 1993 as a result of the increase in notes receivable from \$99.0 million (1991) to \$171.3 million (1992) to \$337.9 million (1993). Additionally, the Company had dividend income of \$6.4 million (1991 and 1992) and \$2.4 million (1993) from its investment in Alaska Air Group and realized \$13.5 million (1991), \$8.6 million (1992) and \$16.3 million (1993) in deposit forfeitures and fees principally on repossessed aircraft and early lease terminations.

Expenses as a percentage of total revenues were 73.5% for 1991 compared to 66.3% for 1992 and 70.0% for 1993. Interest expense increased from \$192.0 million in 1991 to \$243.5 million in 1992 to \$301.2 million in 1993, primarily as a result of an increase in debt outstanding, excluding the effect of debt discount, from \$3,242.0 million in 1991 to \$4,249.3 million in 1992 to \$5,829.7 million in 1993 to finance aircraft acquisitions, partially offset by changes in interest rates during the periods. These interest rate changes caused the Company's composite borrowing rate to decline as follows:

<TABLE>

<S>	<C>
December 31, 1990.....	8.67%
March 31, 1991.....	7.98
June 30, 1991.....	7.81
September 30, 1991.....	7.70
December 31, 1991.....	7.66
March 31, 1992.....	7.04
June 30, 1992.....	6.70
September 30, 1992.....	6.60
December 31, 1992.....	6.55
March 31, 1993.....	6.29
June 30, 1993.....	6.11
September 30, 1993.....	6.05
December 31, 1993.....	5.89

</TABLE>

The balance of the increase in expenses is primarily attributable to increases in depreciation of flight equipment from \$161.7 million in 1991 to \$192.2 million in 1992 to \$268.2 million in 1993 due to the addition of aircraft.

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Provision for overhauls increased from \$15.1 million in 1991 to \$28.1 million in 1992 to \$39.9 million in 1993 due to an increase in the number of aircraft on which the Company collects overhaul reserves and therefore an increase in the number of hours flown for which an overhaul reserve is provided, partially offset by the reversal of reserves on aircraft which either changed lessees or were sold during the year.

Selling, general and administrative expenses increased from \$18.1 million in 1991 to \$20.5 million in 1992 to \$24.7 million in 1993.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The response to this Item is submitted as a separate section of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

During the two fiscal periods prior to the date of the Company's most recent financial statements, the Company has not reported a change in accountants nor have there been any disagreements reported on any matter of accounting principles or practices or financial statement disclosure.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) (1) and (2): Financial Statements and Financial Schedules: The response to this portion of Item 14 is submitted as a separate section of this report beginning on page 19.

(a) (3) and (c): Exhibits: The response to this portion of Item 14 is submitted as a separate section of this report on page 13.

(b) Reports on Form 8-K: Current Report on Form 8-K, event date November 19, 1993.

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

FORM 10-K

INDEX OF CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES

The following consolidated financial statements of the Company and its subsidiaries required to be included in Item 8 are listed below:

<TABLE> <CAPTION>	PAGE

<S>	<C>
Report of Independent Auditors.....	18
Consolidated Financial Statements:	
Balance Sheets at December 31, 1992 and 1993.....	19
Statements of Income for the years ended December 31, 1991, 1992 and 1993.....	20
Statements of Shareholders' Equity for the years ended December 31, 1991, 1992 and 1993.....	21
Statements of Cash Flows for the years ended December 31, 1991, 1992 and 1993.....	22
Notes to Consolidated Financial Statements.....	24

</TABLE>

The following financial statement schedules of the Company and its subsidiaries are included in Item 14(a)(2):

<TABLE> <CAPTION>		PAGE
SCHEDULE NUMBER	DESCRIPTION	----
-----	-----	----
<C>	<S>	<C>
II	Amounts Receivable from Related Parties and Underwriters, Promoters and Employees Other than Related Parties.....	35
V	Property, Plant and Equipment.....	36
VI	Accumulated Depreciation, Depletion and Amortization.....	37
VIII	Valuation and Qualifying Accounts.....	38
IX	Short-Term Borrowings.....	39

</TABLE>

All other financial statements and schedules not listed have been omitted since the required information is included in the consolidated financial statements or the notes thereto, or is not applicable or required.

The following exhibits of the Company and its subsidiaries are included in Item 14(c):

<TABLE> <CAPTION>	
EXHIBIT NUMBER	DESCRIPTION
-----	-----
<C>	<S>
3.1	Amended and Restated Articles of Incorporation of the Company filed November 17, 1992 (filed as an exhibit to Registration Statement No. 33-54294 and incorporated herein by reference).
3.2	Certificate of Determination of Preferences of Preferred Stock filed December 9, 1992 (filed as an exhibit to Registration Statement No. 33-54294 and incorporated herein by reference).
3.3	Certificate of Determination of Preferences of Preferred Stock filed November 18, 1993 (filed as an exhibit to Registration Statement 33-50913 and incorporated herein by reference).
3.4	By-Laws of the Company, including amendment thereto dated August 31, 1990 (filed as an exhibit to Registration Statement No. 33-37600 and incorporated herein by reference).
4.1	Indenture, dated as of March 1, 1986, between the Company and National Westminster Bank (U.S.A.), as Trustee (filed as an exhibit to Registration Statement No. 33-24411 and incorporated herein by reference).
4.2	Supplemental Indenture, dated August 15, 1990, substituting Shawmut Bank, N.A., as trustee under the Indenture referred to in Item 4.1 (filed as an exhibit to Form 10-K for the thirteen months ended December 31, 1990 and incorporated herein by reference).

</TABLE>

<TABLE>
<S> <C>
4.3 Indenture, dated as of November 1, 1990, between the Company and Shawmut Bank, N.A., as Trustee (filed as an exhibit to Registration Statement No. 33-37600 and incorporated herein by reference).
4.4 Indenture dated as of November 1, 1991, between the Company and Continental Bank, National Association as Trustee (filed as an exhibit to Registration Statement No. 33-43698 and incorporated herein by reference).
4.5 The Company agrees to furnish to the Commission upon request a copy of each instrument with respect to issues of long-term debt of the Company and its subsidiaries, the authorized principal amount of which does not exceed 10% of the consolidated assets of the Company and its subsidiaries
10.1 Employment Agreement with Leslie L. Gonda (filed as an exhibit to Form 10-Q for the fiscal quarter ended May 31, 1990 and incorporated herein by reference).
10.2 Employment Agreement with Steven F. Udvar-Hazy (filed as an exhibit to Form 10-Q for the fiscal quarter ended May 31, 1990 and incorporated herein by reference).
10.3 Employment Agreement with Louis L. Gonda (filed as an exhibit to Form 10-Q for the fiscal quarter ended May 31, 1990 and incorporated herein by reference).
10.4 Amended Memorandum of Understanding between the Company and The Boeing Company dated July 18, 1986 (filed as an exhibit to Form 8-K, dated July 31, 1986 and incorporated herein by reference).
10.5 Purchase Agreement Nos. 1497, 1498, 1499 and 1500, dated August 25, 1988, between The Boeing Company and the Company (filed as exhibits to Form 8-K dated August 25, 1988 and incorporated herein by reference).
10.6 General Terms Agreement, dated November 10, 1988 between AVSA, S.A.R.L. and the Company, including Letter Agreements Nos. 1 through 5 relating thereto (filed as exhibits to Form 8-K, dated January 25, 1989 and incorporated herein by reference).
10.7 Purchase Agreements Nos. A300, A310, A320 and A330, dated November 10, 1988, between AVSA, S.A.R.L. and the Company, including Letter Agreements relating thereto (filed as exhibits to Form 8-K, dated January 25, 1989 and incorporated herein by reference).
10.8 Amended and Restated Loan Agreement dated as of December 1, 1990, with National Westminster Bank PLC (filed as an exhibit to Form 10-K for the thirteen months ended December 31, 1990 and herein by reference).
10.9 Note Purchase Agreement dated as of January 12, 1989, among ILFC, ILFC Canada and the Note Purchasers named therein (filed as exhibit to Form 8-K dated January 19, 1989 and incorporated herein by reference).
10.10 Credit Agreement dated as of January 12, 1989 among the Company, ILFC Canada and The Industrial Bank of Japan (Canada) (filed as exhibit to Form 8-K dated January 19, 1989 and incorporated herein by reference).
</TABLE>

<TABLE>
<S> <C>
10.11 Amendment No. 2, dated February 14, 1990, to A320 Purchase Agreement, dated November 10, 1988, between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-K for the thirteen months ended December 31, 1990 and incorporated herein by reference).

- 10.12 Purchase Agreement A321 dated February 14, 1990, between AVSA, S.A.R.L. and the Company, including Letter Agreements relating thereto (filed as an exhibit to Form 10-K for the thirteen months ended December 31, 1990 and incorporated herein by reference).
- 10.13 Loan Agreement dated as of April 7, 1992 between the Company and The Toyo Trust and Banking Co., Ltd., Los Angeles Agency (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).
- 10.14 Amendment No. 1 dated as of June 18, 1991 to Purchase Agreement No. A330 dated as of November 10, 1988 between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-K for the year ended December 31, 1991 and incorporated herein by reference).
- 10.15 Amendments Nos. 3, 4, 6 and 7 dated as of June 18, 1991, December 20, 1991, November 30, 1992 and December 10, 1992, respectively, to Purchase Agreement No. A320 dated as of November 10, 1988 between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).
- 10.16 Amendments Nos. 1 and 2 dated as of June 18, 1991 and as of December 10, 1992, respectively, to Purchase Agreement No. A321 dated as of February 14, 1990 between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).
- 10.17 Amendment No. 2 dated as of December 10, 1992 to Purchase Agreement No. A330 dated as of November 10, 1988 between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).
- 10.18 Supplemental Agreements Nos. 1, 2 and 3 dated as of November 27, 1989, December 19, 1989, and December 5, 1990, respectively, to Purchase Agreement No. 1497 dated as of August 25, 1988 between The Boeing Company and the Company; Supplemental Agreement No. 1 dated March 30, 1989 to Purchase Agreement No. 1498 dated as of August 25, 1988 between The Boeing Company and the Company; Supplemental Agreements Nos. 1, 2, 3, 5, 9, 10, 11, 12, 13 and 14 dated as of March 30, 1989, August 21, 1989, December 19, 1989, May 1, 1991, August 21, 1992, August 21, 1992, September 21, 1992, November 23, 1992, December 15, 1992 and January 15, 1993, respectively, to Purchase Agreement No. 1499 dated as of August 25, 1988 between The Boeing Company and the Company; Supplemental Agreements Nos. 1, 4, 5 and 9 dated as of March 30, 1989, December 19, 1989, February 22, 1990 and May 21, 1991, respectively, to Purchase Agreement No. 1500 dated as of August 25, 1988 between The Boeing Company and the Company and Letter Agreement No. 6-1162-SRC-2044 (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).

</TABLE>

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<TABLE>

- <S> <C>
- 10.19 Purchase Agreements, Nos. 1768, 1769, 1770, 1771 and 1772, dated as of December 15, 1992 between The Boeing Company and the Company, including Letter Agreements related to each Purchase Agreement (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).
- 10.20 Letter Agreement No. 6-1162-KAC-1403R6 dated as of April 13, 1993, to Purchase Agreement No. 1500 between The Boeing Company and the Company (filed as an exhibit to Form 10-Q dated March 31, 1993 and incorporated herein by reference).
- 10.21 Supplemental Agreement No. 18, dated as of April 13, 1993 to Purchase Agreement No. 1500 between The Boeing Company and the Company (filed as an exhibit to Form 10-Q dated March 31, 1993 and incorporated herein by reference).
- 10.22 Revolving Credit Agreement dated as of June 1, 1993, among International Lease Finance Corporation, Union Bank of Switzerland, Los Angeles Branch, and the other banks listed therein providing up

to \$566,666,662 (filed as an exhibit to Form 8-K dated July 14, 1993 and incorporated herein by reference).

- 10.23 Revolving Credit Agreement dated as of June 1, 1993, among International Lease Finance Corporation, Union Bank of Switzerland, Los Angeles Branch, and the other banks listed therein providing up to \$283,333,338 (filed as an exhibit to Form 8-K dated July 14, 1993 and incorporated herein by reference).
- 10.24 Supplemental Agreement No. 16, dated as of March 10, 1993, to Purchase Agreement No. 1500 between The Boeing Company and International Lease Finance Corporation (filed as an exhibit to Form 8-K dated July 14, 1993 and incorporated herein by reference).
- 10.25 Supplemental Agreement No. 1, dated as of June 4, 1993, to Purchase Agreement No. 1771 between The Boeing Company and International Lease Finance Corporation (filed as an exhibit to Form 8-K dated July 14, 1993 and incorporated herein by reference).
- 10.26 Supplemental Agreement No. 2, dated July 15, 1993, to Purchase Agreement No. 1771 between The Boeing Company and the Company (filed as an exhibit to Form 10-Q dated June 30, 1993 and incorporated herein by reference).
- 10.27 Supplemental Agreement No. 5, dated as of July 28, 1993, to Purchase Agreement No. 1497 between The Boeing Company and the Company (filed as an exhibit to Form 10-Q dated June 30, 1993 and incorporated herein by reference).
- 10.28 Amendment No. 3, dated as of September 22, 1993, to the Airbus A330 Purchase Agreement, dated as of February 24, 1989, between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-Q dated June 30, 1993 and incorporated herein by reference).
- 10.29 Amendments Nos. 8 and 9 dated October 29, 1993 and January 3, 1994, respectively, to the Airbus A320 Purchase Agreement dated as of November 10, 1988 between AVSA, S.A.R.L. and the Company (Confidential treatment requested).

</TABLE>

<TABLE>

- <C>
- <S>
- 10.30 Amendments Nos. 3 and 4 dated January 3, 1994 and February 28, 1994, respectively, to the Airbus A321 Purchase Agreement dated as of February 14, 1990 between AVSA, A.S.R.L. and the Company (Confidential treatment requested).
- 10.31 Supplemental Agreement No. 6 dated November 10, 1993 to Purchase Agreement No. 1497 dated as of August 25, 1988 between The Boeing Company and the Company (Confidential treatment requested).
- 10.32 Supplemental Agreement No. 10, dated November 12, 1993, to Purchase Agreement No. 1498 dated as of August 25, 1988 between The Boeing Company and the Company (Confidential treatment requested).
- 10.33 Supplemental Agreements Nos. 17 and 18, each dated October 26, 1993, to Purchase Agreement No. 1499 dated as of August 25, 1988 between The Boeing Company and the Company (Confidential treatment requested).
- 10.34 Supplemental Agreement No. 2 dated December 7, 1993 to Purchase Agreement No. 1770 dated as of December 15, 1992 between The Boeing Company and the Company (Confidential treatment requested).
- 10.35 Supplemental Agreement No. 3 dated October 26, 1993 to Purchase Agreement No. 1771 dated as of December 15, 1992 between The Boeing Company and the Company (Confidential treatment requested).
- 10.36 Letter Agreement No. 6-1162-RLL-886 dated November 12, 1993 to Purchase Agreement No. 1497 dated as of August 25, 1988 between The Boeing Company and the Company (Confidential treatment requested).
- 10.37 Letter Agreement No. 6-1162-KAC-1736 dated October 20, 1993 to

Purchase Agreement No. 1498 dated as of August 25, 1988 between The Boeing Company and the Company (Confidential treatment requested).

- 10.38 Letter Agreement No. 6-1162-RL-475R dated November 12, 1993 to Purchase Agreement No. 1768 dated as of December 15, 1992 between The Boeing Company and the Company (Confidential treatment requested).
12. Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends.
24. Consent of Ernst & Young.

</TABLE>

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REPORT OF INDEPENDENT AUDITORS

Shareholders and Board of Directors
International Lease Finance Corporation
Los Angeles, California

We have audited the accompanying consolidated balance sheets of International Lease Finance Corporation as of December 31, 1993 and 1992, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1993. Our audits also included the financial statement schedules listed in the Index at Item 14(a). These financial statements and schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of International Lease Finance Corporation at December 31, 1993 and 1992, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles. Also, in our opinion, the related financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

ERNST & YOUNG

Century City,
Los Angeles, California
February 23, 1994

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

ASSETS

<TABLE>
<CAPTION>

DECEMBER 31,	
1993	1992
-----	-----
-----	-----

<S>	<C>	<C>
Cash, including interest bearing accounts of \$51,657 (1993) and \$47,610 (1992)	\$ 61,566	\$ 55,181
Notes receivable--Notes B and D.....	337,855	171,289
Net investment in finance and sales-type leases--Note C.	290,269	242,445
Flight equipment under operating leases--Note G.....	7,295,241	5,322,025
Less accumulated depreciation.....	779,404	562,126
	-----	-----
	6,515,837	4,759,899
Deposits on flight equipment purchases.....	820,048	708,093
Accrued interest, other receivables and other assets....	81,244	61,157
Investments--Note D.....	17,837	71,443
Deferred debt issue costs--less accumulated amortization of \$16,390 (1993) and \$11,335 (1992)	15,165	10,258
	-----	-----
	\$8,139,821	\$6,079,765
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Accrued interest and other payables.....	92,229	\$ 79,199
Debt financing, net of deferred debt discount of \$10,194 (1993) and \$7,042 (1992)--Note E.....	5,819,481	4,242,288
Security and other deposits on flight equipment.....	437,004	317,012
Rentals received in advance.....	41,951	38,626
Deferred income taxes--Note H.....	339,753	225,960
Current income taxes.....	222	20,485
Commitments and contingencies--Note J		
SHAREHOLDERS' EQUITY--Notes E and F		
Preferred stock--no par value; 20,000,000 authorized shares; Market Auction Preferred Stock, \$100,000 per share liquidation value; Series A and B (1993 and 1992) and C and D (1993), each having 500 shares issued and outstanding.....	200,000	100,000
Common stock--no par value; 100,000,000 authorized shares, 35,818,122 (1993 and 1992) issued and outstanding.....	3,582	3,582
Paid-in capital.....	532,941	534,469
Retained earnings.....	672,658	518,144
	-----	-----
	1,409,181	1,156,195
	-----	-----
	\$8,139,821	\$6,079,765
	=====	=====

</TABLE>

See accompanying notes.

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(DOLLARS IN THOUSANDS)

<TABLE>

<CAPTION>

	YEARS ENDED DECEMBER 31,		
	1993	1992	1991
	-----	-----	-----
<S>	<C>	<C>	<C>
Revenues:			
Rental of flight equipment--Note G.....	\$795,437	\$628,600	\$433,505
Flight equipment marketing.....	53,680	46,845	38,238
Interest and other.....	62,515	55,072	54,968
	-----	-----	-----
	911,632	730,517	526,711
Expenses:			
Interest.....	301,205	243,536	192,037
Depreciation.....	268,170	192,165	161,725
Provision for overhaul.....	39,893	28,055	15,133
Selling, general and administrative--Note I.....	24,724	20,521	18,116

Gain on sale of flight equipment and investments included in amount financed.....	(24,806)	(12,973)	(15,128)
Increase in notes receivable.....	(8,694)	(7,398)	(11,688)
Equity in net (income) loss of affiliates.....	(3,036)	(3,354)	86
Write-off of notes receivable.....			500
Changes in operating assets and liabilities:			
(Increase) in accrued interest, other receivables and other assets.....	(21,110)	(30,762)	(13,531)
Increase in accrued interest and other payables.....	13,029	20,280	19,040
Increase (decrease) in current income taxes payable.....	(20,262)	20,485	
Increase (decrease) in rentals received in advance.....	3,326	10,552	(122)
	-----	-----	-----
Net cash provided by operating activities.....	494,030	400,400	286,860
	-----	-----	-----
INVESTING ACTIVITIES:			
Acquisition of flight equipment:			
For operating leases.....	(2,372,789)	(1,665,978)	(1,075,957)
For finance leases.....		(5,841)	
Proceeds from disposal of flight equipment--net of gain.....	126,005	119,482	70,824
Advances on notes receivable.....	(14,856)	(27,614)	(37,150)
Collections on notes receivable.....	70,242	23,358	64,516
Collections on finance and sales-type leases.....	13,576	11,333	12,460
Purchase of investments.....	(2,333)	(1,000)	(5,454)
Sale of investments--net of gain.....	32,822		
	-----	-----	-----
Net cash used in investing activities...	(2,147,333)	(1,546,260)	(970,761)
	-----	-----	-----
FINANCING ACTIVITIES:			
Proceeds from debt financing.....	4,265,761	2,462,790	3,089,351
Payments in reduction of debt financing.....	(2,685,416)	(1,455,470)	(2,344,415)
Proceeds from sale of MAPS preferred stock (net of issue costs).....	98,472	98,568	
Cash contributions to capital by AIG...		95,000	100,000
Debt issue costs.....	(9,961)	(7,677)	(10,186)
Change in unamortized debt discount....	(3,154)	3,046	(22)
Payment of common and preferred dividends.....	(14,051)	(10,330)	(6,645)
Increase in customer deposits.....	119,992	74,458	39,635
Increase in deposits and progress payments.....	(111,955)	(83,146)	(175,554)
	-----	-----	-----
Net cash provided by financing activities.....	1,659,688	1,177,239	692,164
	-----	-----	-----
Net increase in cash.....	6,385	31,379	8,263
Cash at beginning of year.....	55,181	23,802	15,539
	-----	-----	-----
Cash at end of year.....	\$ 61,566	\$ 55,181	\$ 23,802
	=====	=====	=====

</TABLE>

(Table continued on next page)

22

(Table continued from previous page)

<TABLE>
<CAPTION>

YEARS ENDED DECEMBER 31		
-----	-----	-----
1993	1992	1991
-----	-----	-----
<C>	<C>	<C>

<S>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW

INFORMATION:

Cash paid (received) during the year for:

Interest (net of amount capitalized \$39,363

(1993), \$36,291 (1992) and

\$38,947 (1991))..... \$264,571 \$223,036 \$175,101

Income taxes..... 15,395 17,619 (3,072)

</TABLE>

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:

1993

Flight equipment with a net book value of \$60,478 was transferred from operating leases to finance leases.

Flight equipment was received in exchange for notes receivable in the amount of \$41,987.

Notes in the amount of \$228,645 were received as partial payments in exchange for flight equipment sold with a book value of \$204,185.

Notes in the amount of \$26,600 were received in exchange for investments in preferred stock with a book value of \$26,153.

1992

Notes in the amount of \$60,595 were received as partial payments in exchange for flight equipment sold with a book value of \$47,622.

1991

Notes in the amount of \$53,628 were received as partial payments in exchange for flight equipment sold with a book value of \$38,500.

Flight equipment was received in exchange for notes receivable in the amount of \$14,445.

See accompanying notes.

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Parent Company: International Lease Finance Corporation (the "Company") is a wholly owned subsidiary of American International Group, Inc. ("AIG"). AIG is a holding company which through its subsidiaries is primarily engaged in a broad range of insurance and insurance-related activities in the United States and abroad.

Principles of Consolidation: The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Investments of less than 20% in other affiliates are carried at cost. Investments of between 20% and 50% in other affiliates are carried under the equity method. All significant intercompany balances and transactions have been eliminated in consolidation.

Intercompany Allocations: AIG allocates certain costs to its subsidiaries. The charges amounted to \$2,312 (1993), \$225 (1992) and \$137 (1991).

Rentals: The Company, as lessor, leases flight equipment principally under operating leases. Accordingly, income is reported over the life of the lease as rentals become receivable under the provisions of the lease or, in the case of leases with varying payments, under the straight-line method over the noncancelable term of the lease. In certain cases, leases provide for additional amounts based on usage.

Flight Equipment Marketing: The Company is a marketer of flight equipment. Marketing revenues include all revenues from such operations consisting of net gains on sales of flight equipment, commissions and net gains on disposition of leased flight equipment.

Flight Equipment: Flight equipment is stated at cost. Major additions and modifications are capitalized. Normal maintenance and repairs; airframe and engine overhauls; and compliance with return conditions of flight equipment on lease are provided by and paid for by the lessee. Under the provisions of most leases, for certain airframe and engine overhauls, the lessee is reimbursed for costs incurred up to but not exceeding contingent rentals paid the Company

by the lessee. The Company provides a charge to operations for such reimbursements based primarily upon the hours utilized during the period and the expected reimbursement during the life of the lease.

Generally, all aircraft are depreciated using the straight-line method over a 25 year life from the date of manufacture to a 15% residual value. Boeing 737-200 aircraft are depreciated to a residual value of 15% at December 31, 1996. British Aerospace BAC1-11 aircraft have been depreciated to a residual value of \$250,000 each as of December 31, 1993. Prior to 1992, estimated depreciable lives of aircraft were generally 20 years.

At the time assets are retired or otherwise disposed of, the cost and accumulated depreciation and amortization are removed from the related accounts and the difference, net of proceeds, is recorded as a gain or loss.

Capitalized Interest: The Company borrows certain funds to finance progress payments for flight equipment being constructed to order. The interest incurred on such borrowings is capitalized and included in the cost of the equipment.

Deferred Debt Issue Costs: Deferred debt issue costs incurred in connection with debt financing are being amortized over the life of the debt using the interest rate method.

INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS)

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes: The Company and its U.S. subsidiaries are included in the consolidated federal income tax return of AIG. The Company and its subsidiaries are included in the combined California unitary tax return of AIG. The provision for income taxes is calculated on a separate return basis. Income tax payments are made pursuant to a tax payment allocation agreement whereby AIG credits or charges the Company for the corresponding increase or decrease (not to exceed the separate return basis calculation) in AIG's current taxes resulting from the inclusion of the Company in AIG's consolidated tax return. Intercompany payments are made when such taxes are due or tax benefits are realized by AIG.

The deferred tax liability is determined based on the difference between the financial statement and tax basis of assets and liabilities and is measured at the enacted tax rates that will be in effect when these differences reverse. Deferred tax expense is determined by the change in the liability for deferred taxes ("Liability Method").

Investment Tax Credits: Investment tax credits, repealed by the Tax Reform Act of 1986, are recognized on the flow-through method.

Reclassifications: Certain amounts have been reclassified in the 1992 and 1991 financial statements to conform to the Company's 1993 presentation.

NOTE B--NOTES RECEIVABLE

Notes receivable are primarily from the sale of flight equipment and are summarized as follows:

<TABLE>
<CAPTION>

	1993	1992
	-----	-----
<S>	<C>	<C>
Fixed rate notes receivable due in varying installments to 2001:		
Less than 8%.....	\$ 94,951	\$ 49,657
8% to 9.99%.....	49,923	62,842
10% to 12%.....	4,203	44,108
Prime to prime plus 2.25% and Libor plus 1.1% to Libor plus 1.5% notes receivable in varying installments to 2002.....	188,778	14,682
	-----	-----

\$337,855 \$171,289
 =====

</TABLE>

The Company restructured approximately \$16,428 (1993) and \$17,127 (1992) of lease payments, of which \$3,786 was outstanding at December 31, 1993 and is included above.

At December 31, 1993, the minimum future notes receivable payments to be received are as follows:

<S>	<C>
1994.....	\$ 65,596
1995.....	158,457
1996.....	25,038
1997.....	20,252
1998.....	17,493
Thereafter.....	51,019

	\$337,855
	=====

</TABLE>

INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS)

NOTE C--NET INVESTMENT IN FINANCE AND SALES-TYPE LEASES

The following lists the components of the net investment in finance and sales-type leases:

<S>	1993	1992
	-----	-----
<C>	<C>	<C>
Total minimum lease payments to be received.....	\$358,106	\$ 299,912
Estimated residual values of leased flight equipment....	76,328	76,328
Less: Unearned income.....	(144,165)	(133,795)
	-----	-----
Net investment in finance and sales-type leases.....	\$290,269	\$ 242,445
	=====	=====

</TABLE>

Minimum future lease payments to be received for flight equipment on finance and sales-type leases at December 31, 1993 are as follows:

<S>	<C>
1994.....	\$ 37,689
1995.....	37,689
1996.....	37,689
1997.....	36,699
1998.....	36,609
Thereafter.....	171,731

Total minimum lease payments to be received.....	\$358,106
	=====

</TABLE>

NOTE D--INVESTMENTS

Investments consist of the following:

<S>	1993	1992
	-----	-----

	PERCENT		PERCENT	
	OWNED	AMOUNT	OWNED	AMOUNT
<S>	<C>	<C>	<C>	<C>
Cost method:				
Air Liberte.....	10.8%	\$ 4,154	10.8%	\$ 3,414
Alaska Air Group.....			17.6%	59,375
Aeronautical Support Inc.....	19.5%	1,000	19.5%	600
International Aircraft Investors.....	6.2%	300	6.2%	300
Morris Air Service.....	1.4%	1,000	1.4%	1,000
Others.....				8
Equity method:				
Pacific Ocean Leasing Ltd.....	50.0%	6,101	50.0%	4,018
Pacific Asia Leasing Ltd.....	25.0%	3,681	25.0%	2,728
Hoeri Corporation.....	50.0%	1,601		
		-----		-----
		\$17,837		\$71,443
		=====		=====

</TABLE>

In addition, the Company has notes receivable of \$31,984 (1993) and \$37,205 (1992) from companies in which it has investments.

At December 31, 1993, the Company had seven aircraft on lease to Air Liberte and seven aircraft on lease to Morris Air Service. These leases are similar in terms to those of unaffiliated customers.

During 1993, Alaska Air Group redeemed all of its preferred stock held by the Company. The Company received a premium for the redemption and took a portion of the payment in the form of a note.

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(DOLLARS IN THOUSANDS)

NOTE D--INVESTMENTS (CONTINUED)

In 1993, the Company increased its financial interest in Aeronautical Support, Inc. ("ASI") with the purchase of nonvoting preferred stock. ASI leases and sells spare parts for aircraft and jet engines.

The Company has sold used aircraft and engines to International Aircraft Investors ("IAI"). In exchange for these sales the Company has received notes which are included in Notes Receivable in the accompanying balance sheets (see Note B).

The Company has a 50% interest in Pacific Ocean Leasing Ltd. ("POL"), a Bermuda corporation. POL presently owns one Boeing 767-200 aircraft, one spare engine and various spare parts on lease to an airline. Additionally, the Company has a subordinated loan to POL, which is included in Notes Receivable on the accompanying balance sheets (see Note B).

The Company has a 25% interest in Pacific Asia Leasing Ltd. ("PAL"), a Bermuda corporation. PAL presently owns one Boeing 767-300ER aircraft on lease to an airline. The Company guaranteed a bridge loan in connection with such purchase (see Note J).

In 1993, the Company invested \$1,601 for a 50% interest in Hoeri Corporation ("Hoeri"), a British Virgin Islands corporation. Hoeri presently owns one McDonnell Douglas MD-81 on lease to an airline. The Company has a subordinated loan to Hoeri which is included in Notes Receivable on the accompanying balance sheets (see Note B).

NOTE E--DEBT FINANCING

Debt financing is comprised of the following:

<TABLE>
<CAPTION>

	1993	1992
<S>	<C>	<C>
	-----	-----

Commercial Paper (weighted average interest rate at December 31, 3.34% (1993) and 3.47% (1992)).....	\$1,444,977	\$ 944,451
Term Notes.....	2,550,000	1,800,000
Medium-Term Notes.....	1,765,920	1,428,000
9.52% Notes, payable in varying installments to 1996.....	48,528	49,529
Canadian bankers' acceptances payable in equal quarterly installments to 1994.....	250	1,250
Bank term debt.....	20,000	26,100
Less: Deferred debt discount.....	(10,194)	(7,042)
	-----	-----
	\$5,819,481	\$4,242,288
	=====	=====

</TABLE>

Bank Financing:

As of December 31, 1993, the Company had committed credit agreements with 29 commercial banks aggregating \$1,015,000 and an uncommitted line of credit with one commercial bank in the amount of \$200,000. No amounts were outstanding at December 31, 1993 and 1992. Bank debt principally provides for interest rates that vary according to the pricing option then in effect and range from prime, .30% to 3/8% over LIBOR or .425% to 1/2% over CD rates, at the option of the Company. The interest rate on the uncommitted bank line is fixed for a period of up to one year at a rate determined by the bank. Bank debt may be subject to either compensating balances or commitment fees of up to .25% of amount available. Bank financing is used primarily as backup for the Company's Commercial Paper program.

INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS)

NOTE E--DEBT FINANCING (CONTINUED)

Term Notes:

The Company has issued the following Notes which provide for a single principal payment at maturity and cannot be redeemed prior to maturity:

<TABLE>
<CAPTION>

	INITIAL TERM	1993	1992
<S>	<C>	<C>	<C>
7.40% Notes due June 1, 1993.....	2 years		\$ 100,000
6.50% Notes due April 1, 1994.....	2 years	\$ 100,000	100,000
Floating Rate Notes due September 1, 1994.....	2 years	100,000	100,000
7.20% Notes due October 1, 1994.....	3 years	150,000	150,000
6% Notes due January 15, 1995.....	3 years	150,000	150,000
8.20% Notes due April 15, 1995.....	4 years	150,000	150,000
4 7/8% Notes due September 15, 1995.....	3 years	100,000	100,000
6 7/8% Notes due December 15, 1995.....	4 years	100,000	100,000
5 3/4% Notes due January 15, 1996.....	3 years	150,000	
6 5/8% Notes due June 1, 1996.....	4 years	100,000	100,000
4 3/4% Notes due July 15, 1996.....	3 years	100,000	
7.90% Notes due October 1, 1996.....	5 years	100,000	100,000
6 3/8% Notes due November 1, 1996.....	4 years	150,000	150,000
5 7/8% Notes due February 1, 1997.....	4 years	100,000	
5 1/2% Notes due April 1, 1997.....	4 years	100,000	
6 1/2% Notes due July 15, 1997.....	5 years	150,000	150,000
Floating Rate Notes due October 15, 1997..	4 1/2 years	100,000	
5 3/4% Notes due March 15, 1998.....	5 years	100,000	
5 3/4% Notes due July 1, 1998.....	5 years	100,000	
8.35% Notes due October 1, 1998.....	7 years	100,000	100,000
6 1/2% Notes due August 15, 1999.....	7 years	100,000	100,000
6.20% Notes due May 1, 2000.....	7 years	100,000	
8 7/8% Notes due April 15, 2001.....	10 years	150,000	150,000
		-----	-----
		\$2,550,000	\$1,800,000

</TABLE>

Medium-Term Notes:

The Company's Medium-Term Notes bear interest at rates varying between 3.57% and 10.25%, inclusive, with maturities from 1994 through 2003. The Medium-Term Notes provide for a single principal payment at the maturity of the respective note. They cannot be redeemed by the Company prior to maturity.

9.52% Notes:

The 9.52% Notes, issued in a private placement by one of the Company's subsidiaries, provide for annual principal payments in varying amounts through 1996 and are collateralized by certain leases.

INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT SHARE AMOUNTS)

NOTE E--DEBT FINANCING (CONTINUED)

Interest Rate Swaps:

At December 31, 1993 and 1992, the Company had interest rate swap agreements with aggregate notional amounts of \$225,000 and \$125,000, respectively, that it uses to convert fixed and variable rates on various outstanding debt obligations. Net receipts or payments under the agreements are recognized as adjustments to interest expense. The agreements expire in 1994, 1996 and 1998.

Maturities of debt financing (excluding commercial paper) at December 31, 1993 are as follows:

<u><S></u>	<u><C></u>
1994.....	\$ 765,025
1995.....	795,901
1996.....	905,052
1997.....	802,235
1998.....	614,235
Thereafter.....	502,250

	\$4,384,698
	=====

</TABLE>

Under the most restrictive provisions of the related borrowings, consolidated retained earnings at December 31, 1993, in the amount of \$258,842 are unrestricted as to payment of dividends.

NOTE F--SHAREHOLDERS' EQUITY

Preferred Stock:

In November 1993 and December 1992, 500 shares each of Series C and D and 500 shares each of Series A and B, respectively, of Market Auction Preferred Stock ("MAPS") were issued in connection with public offerings at \$100,000 per share. Proceeds, net of issuance costs, to the Company were \$98,472 (1993) and \$98,568 (1992). The MAPS have a liquidation value of \$100,000 per share and are not convertible. The dividend rate, other than the initial rate, for each dividend period for each series will be reset approximately every 7 weeks (49 days) on the basis of orders placed in an auction. At December 31, 1993, the dividend rates (initial rate) for Series C and D were both 2.92% and the dividend rates for Series A and B were 2.97% and 3.02%, respectively.

Stock Appreciation Rights:

Stock Appreciation Rights ("SARs") were granted to certain employees of the Company during 1990. The SARs granted generally vest over a nine year period from the effective date and are exercisable immediately upon vesting. SARs initially have no value but can gain a cash value based upon the difference

between a Benchmark Price and a Formula Price (based on adjusted pre-tax cash flow of the Company), but not in excess of an aggregate of \$150,000, to be accrued and paid over the period of the plan. The SAR plan became effective on January 1, 1991. No value has been earned or accrued under the SAR plan as of December 31, 1993.

INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS)

NOTE G--RENTAL INCOME

Minimum future rentals on noncancelable operating leases of flight equipment which have been delivered at December 31, 1993 are as follows:

<TABLE>
<CAPTION>

YEAR ENDED	

<S>	<C>
1994.....	\$ 717,735
1995.....	638,449
1996.....	473,211
1997.....	318,759
1998.....	188,990
Thereafter.....	126,574

	\$2,463,718
	=====

</TABLE>

Additional rentals earned by the Company based on the lessees' usage aggregated \$101,761 (1993), \$72,589 (1992) and \$41,974 (1991). Flight equipment is leased, under operating leases, for periods ranging from one to 11 years.

NOTE H--INCOME TAXES

The provision (benefit) for income taxes is comprised of the following:

<TABLE>
<CAPTION>

	1993	1992	1991
	-----	-----	-----
<S>	<C>	<C>	<C>
Current:			
Federal.....	\$ (8,522)	\$34,944	\$ (4,300)
State.....	3,826	4,445	841
	-----	-----	-----
	(4,696)	39,389	(3,459)
Deferred:			
Federal.....	103,220	46,513	49,255
State.....	10,551	2,589	4,374
	-----	-----	-----
	113,771	49,102	53,629
	-----	-----	-----
	\$109,075	\$88,491	\$50,170
	=====	=====	=====

</TABLE>

The provision for deferred income taxes is comprised of the following temporary differences:

<TABLE>
<CAPTION>

	1993	1992	1991
	-----	-----	-----
<S>	<C>	<C>	<C>
Accelerated depreciation on flight equipment.....	\$108,548	\$47,906	\$49,381
Excess of state income taxes not currently deductible for Federal income tax purposes.....	(3,698)	(880)	(1,487)

Deferred sales-type leases.....	(1,092)	(3,644)	1,990
Provision for overhauls.....	(3,613)	(3,666)	(3,477)
Rentals received in advance.....	(1,077)	(4,149)	24
Straight line rents.....	7,269	13,168	
Changes in tax rates.....	6,056	--	--
Other.....	2,659	(1,874)	(999)
Investment and other tax credits.....	(1,281)	2,096	810
	-----	-----	-----
Subtotal.....	113,771	48,957	46,242
Decrease (increase) in net operating loss for tax purposes only.....	--	145	7,387
	-----	-----	-----
	113,771	\$49,102	\$53,629
	=====	=====	=====

</TABLE>

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS)

NOTE H--INCOME TAXES (CONTINUED)

The deferred tax liability at December 31, 1993 consists of the following:

<TABLE>			
<S>		<C>	
Accelerated depreciation on flight equipment.....		\$350,779	
Excess of state income taxes not currently deductible for			
Federal income tax purposes.....		(10,715)	
Deferred sales-type leases.....		17,441	
Provision for overhauls.....		(17,246)	
Rentals received in advance.....		(16,290)	
Straight line rents.....		20,991	
Other.....		(5,207)	

		\$339,753	
		=====	

</TABLE>

A reconciliation of computed expected total provision for income taxes to the amount recorded is as follows:

<TABLE>				
<CAPTION>				
		1993	1992	1991
		-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Computed expected provision based upon a federal rate of 35% (1993) and 34% (1992 and 1991)		\$97,174	\$83,722	\$47,498
State income taxes, net of Federal income taxes....		9,345	4,642	3,442
Foreign sales corporation benefit.....		(3,324)	--	--
Dividend received exclusion.....		(598)	(1,526)	(1,519)
Other.....		422	1,653	749
Adjustments of deferred tax liability for changes in tax rates.....		6,056	--	--
		-----	-----	-----
		\$109,075	\$88,491	\$50,170
		=====	=====	=====

</TABLE>

The Company adopted the Liability Method of accounting for income taxes in its financial statements for the year ended November 30, 1987. The issuance in February 1992 by the Financial Accounting Standards Board of Statement No. 109, "Accounting for Income Taxes," had no material effect on the Company's accounting for income taxes.

NOTE I--OTHER INFORMATION

Concentration of Credit Risk

The Company leases and sells aircraft to airlines. All of the lease

receivables and the majority of notes receivable are from airlines located throughout the world. The Company generally obtains deposits on leases and obtains collateral in flight equipment on notes receivable. The Company has no single customer which accounts for 10% or more of revenues.

Segment Information

The Company operates within one industry, the marketing of flight equipment through leasing and sales.

Revenues include rentals of flight equipment to foreign airlines of \$655,773 (1993), \$546,452 (1992) and \$377,390 (1991).

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS)

NOTE I--OTHER INFORMATION (CONTINUED)

Miscellaneous

Interest and other revenue includes dividend income from its investment in Alaska Air Group \$2,431 (1993), \$6,400 (1992) and \$6,383 (1991) and security deposit forfeitures and early lease termination fees of \$16,329 (1993), \$8,565 (1992) and \$13,471 (1991).

Employee Benefit Plans

The Company's employees participate in various benefit plans sponsored by AIG, including a noncontributory qualified defined benefit retirement plan and a voluntary savings plan (401(k) plan).

AIG's U.S. plans do not separately identify projected benefit obligations and plan assets attributable to employees of participating affiliates. AIG's projected benefit obligations exceeded the plan assets at December 31, 1993 by \$27,075.

Gain on Disposition of Assets

During 1992, proceeds from the sale and leaseback of aircraft were \$26,000. The gain of \$7,069 was deferred and is being credited to rent expense over the term of the applicable lease agreement.

NOTE J--COMMITMENTS AND CONTINGENCIES

Aircraft orders and options

At December 31, 1993, the Company had committed to purchase 227 aircraft deliverable from 1994 through 1999 at an estimated aggregate purchase price (including adjustment for anticipated inflation) of approximately \$12,949,300.

At December 31, 1993, the Company had options to purchase 58 aircraft deliverable from 1996 through 1999 at an estimated aggregate purchase price (including adjustment for anticipated inflation) of approximately \$3,444,900.

Most of these purchase commitments and options are based upon master arrangements with each of The Boeing Company ("Boeing"), AVSA, S.A.R.L., the sales subsidiary of Airbus Industrie ("Airbus") and McDonnell Douglas Corporation ("McDonnell Douglas").

The Boeing aircraft (models 737, 747, 757, 767 and 777), the Airbus aircraft (models A300, A310, A319, A320, A321, A330 and A340) and the McDonnell Douglas aircraft (model MD-11) described above are either being purchased, or the options to purchase have been granted, pursuant to purchase agreements executed by the Company and Boeing, Airbus or McDonnell Douglas, respectively. These agreements establish the pricing formulas (which include certain price adjustments based upon inflation and other factors) and various other terms with respect to the purchase of aircraft. Under certain circumstances, the Company has the right to alter the mix of aircraft type ultimately acquired. As of December 31, 1993, the Company had made non-refundable deposits (exclusive of capitalized interest) with respect to the aircraft which the

Company has committed to purchase of approximately \$427,572, \$274,206 and \$36,824 with Boeing, Airbus and McDonnell Douglas, respectively.

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS)

NOTE J--COMMITMENTS AND CONTINGENCIES (CONTINUED)

If all 285 aircraft were to be acquired, the estimated aggregate purchase price (including adjustment for anticipated inflation) would be approximately \$16,394,200. Management anticipates that a significant portion of such aggregate purchase price will be funded by incurring additional debt. The exact amount of the indebtedness to be incurred will depend upon the actual purchase price of the aircraft, which can vary due to a number of factors, including inflation, and the percentage of the purchase price of the aircraft which must be financed.

For a fee paid in 1991, the Company entered into an option agreement wherein the Company will purchase an aircraft in 1994 for \$66,488.

Asset Value Guarantees

The Company guaranteed a portion of the residual value of one aircraft for a fee paid in 1990. The Company guaranteed a portion of the residual value of four aircraft for fees paid in 1991. The aggregate guarantees approximate \$87,600 at December 31, 1993 and, if called upon, are payable in the amounts of \$3,600 (1994), \$21,000 (2000) and \$63,000 (2003).

Other Guarantees

In connection with the acquisition of an aircraft in 1990 by POL (See Note D), in which the Company has an investment, the Company has guaranteed the payment of interest in excess of 9.25% if POL is unable to pay. The interest rate at December 31, 1993 was 4.00%.

In connection with the acquisition of eight aircraft by affiliates, the Company guaranteed the loans, which at December 31, 1993 aggregated \$44,241.

In connection with the sale of an aircraft in 1993, the Company received a \$2 million payment toward the final financing of the aircraft. If the financing is not completed by the buyer, the Company is obligated to finance the \$2 million payment.

NOTE K--FAIR VALUES OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

Cash and cash equivalents: The carrying value reported in the balance sheet for cash and cash equivalents approximates its fair value.

Notes receivable: The fair values for notes receivable are estimated using discounted cash flow analyses, using interest rates currently being offered for similar loans to borrowers with similar credit ratings.

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS)

NOTE K--FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Investments: It was not practicable to estimate the fair value of most of the Company's investments in the common and preferred stocks of other companies because of the lack of a quoted market price and the inability to estimate fair value without incurring excessive costs. The carrying amount

(a) The balance at end of period does not include \$23,502 (1993), \$26,898 (1992) and \$8,036 (1991) in loans to airlines in which the Company has investments as they arose in the ordinary course of business.

(b) Converted into equity.

</TABLE>

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

SCHEDULE V--PROPERTY, PLANT AND EQUIPMENT

<TABLE>

<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
-----	-----	-----	-----	-----	-----
CLASSIFICATION	BALANCE	ADDITIONS	RETIREMENTS	OTHER CHANGES	BALANCE
	AT BEGINNING			ADD (DEDUCT)	AT END
-----	OF PERIOD	AT COST	OF PERIOD	DESCRIBE	OF PERIOD
-----	-----	-----	-----	-----	-----
	(DOLLARS IN THOUSANDS)				
<S>	<C>	<C>	<C>	<C>	<C>
YEAR ENDED DECEMBER 31, 1993					
Flight equipment.....	\$5,322,025	\$2,372,789	\$441,560	\$41,987 (1)	\$7,295,241
YEAR ENDED DECEMBER 31, 1992					
Flight equipment.....	\$3,860,478	\$1,665,978	\$204,431	\$ 0	\$5,322,025
YEAR ENDED DECEMBER 31, 1991					
Flight equipment.....	\$2,904,773	\$1,090,460	\$134,755	\$ 0	\$3,860,478

<FN>

- - - - -

(1) Flight equipment was received in exchange for notes receivable.

</TABLE>

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

SCHEDULE VI -- ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION

<TABLE>

<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
-----	-----	-----	-----	-----	-----
DESCRIPTION	BALANCE	ADDITIONS	RETIREMENTS	OTHER CHANGES	BALANCE
	AT BEGINNING	CHARGED TO		ADD (DEDUCT)	AT END
-----	OF PERIOD	COST AND EXPENSE	OF PERIOD	DESCRIBE	OF PERIOD
-----	-----	-----	-----	-----	-----
	(DOLLARS IN THOUSANDS)				
<S>	<C>	<C>	<C>	<C>	<C>
YEAR ENDED DECEMBER 31, 1993					
Flight equipment.....	\$562,126	\$268,170	\$50,892	\$ 0	\$779,404
YEAR ENDED DECEMBER 31, 1992					
Flight equipment.....	\$407,329	\$192,165	\$37,368	\$ 0	\$562,126
YEAR ENDED DECEMBER 31, 1991					
Flight equipment.....	\$271,146	\$161,725	\$25,542	\$ 0	\$407,329

</TABLE>

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

SCHEDULE VIII -- VALUATION AND QUALIFYING ACCOUNTS

<TABLE>

<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	
-----	-----	-----	-----	-----	
DESCRIPTION	BALANCE AT	CHARGED TO	CHARGED TO	DEDUCTIONS--	BALANCE AT
	BEGINNING OF	COSTS AND	OTHER ACCOUNTS--	DEDUCTIONS--	BALANCE AT
-----	PERIOD	EXPENSES	DESCRIBE	DESCRIBE (1)	END OF PERIOD
-----	-----	-----	-----	-----	-----

	(DOLLARS IN THOUSANDS)				
<S>	<C>	<C>	<C>	<C>	<C>
Reserve for overhaul:					
Year ended December 31,					
1993.....	\$34,965	\$39,893	\$ 0	\$30,015	\$44,843
Year ended December 31,					
1992.....	\$25,171	\$28,055	\$675 (2)	\$18,936	\$34,965
Year ended December 31,					
1991.....	\$16,820	\$15,133	\$713 (3)	\$ 7,495	\$25,171

<FN>
 - - - - -
 (1) Reimbursements to lessees for overhauls performed.
 (2) Payments received from lessees in lieu of compliance with return conditions.
 (3) Overhaul reserves acquired on purchase of used aircraft.
 </TABLE>

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INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

SCHEDULE IX -- SHORT-TERM BORROWINGS

<TABLE>
 <CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
-----	-----	-----	-----	-----	-----
CATEGORY OF AGGREGATE SHORT-TERM BORROWING	BALANCE AT END OF PERIOD	WEIGHTED AVERAGE INTEREST RATE	MAXIMUM AMOUNT OUTSTANDING DURING THE PERIOD	AVERAGE AMOUNT OUTSTANDING DURING THE PERIOD (1)	WEIGHTED AVERAGE INTEREST RATE DURING THE PERIOD (2)
-----	-----	-----	-----	-----	-----

(DOLLARS IN THOUSANDS)

<S>	<C>	<C>	<C>	<C>	<C>
YEAR ENDED DECEMBER 31, 1993					
Commercial paper.....	\$1,444,977	3.34%	\$1,491,364	\$1,184,988	3.32%
Amounts payable to banks(3).....	--	--	\$ 0	\$ 0	--
YEAR ENDED DECEMBER 31, 1992					
Commercial paper.....	\$ 944,451	3.47%	\$1,189,764	\$ 987,901	4.01%
Amounts payable to banks(3).....	--	--	\$ 262,000	\$ 59,932	4.18%
YEAR ENDED DECEMBER 31, 1991					
Commercial paper.....	\$ 714,130	5.27%	\$ 797,747	\$ 666,510	6.56%
Amounts payable to banks(3).....	--	--	\$ 663,000	\$ 335,633	6.96%

<FN>
 - - - - -
 (1) The average amount outstanding during the period was computed by dividing the total daily outstanding principal balances by the number of days in the period.
 (2) The weighted average interest rate during the period was computed by dividing the daily interest rate weighted by daily outstanding principal balances by the sum of daily outstanding principal balances.
 (3) Amounts payable to banks represent borrowings under lines of credit and term revolvers. See Note E of notes to consolidated financial statements.
 </TABLE>

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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.

Dated: March 16, 1994

INTERNATIONAL LEASE FINANCE CORPORATION

By LESLIE L. GONDA

 Leslie L. Gonda
 Chairman of the Board

Pursuant to requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and

in the capacities and on the date indicated.

<TABLE> <CAPTION>	SIGNATURE -----	TITLE -----	DATE -----
<S>	LESLIE L. GONDA	<C> Director	<C> March 16, 1994
	----- Leslie L. Gonda		
	STEVEN F. UDVAR-HAZY	Director	March 16, 1994
	----- Steven F. Udvar-Hazy		
	LOUIS L. GONDA	Director	March 16, 1994
	----- Louis L. Gonda		
	M. R. GREENBERG	Director	March 16, 1994
	----- M. R. Greenberg		
	EDWARD E. MATTHEWS	Director	March 16, 1994
	----- Edward E. Matthews		
	PETROS K. SABATACAKIS	Director	March 16, 1994
	----- Petros K. Sabatacakis		
	HOWARD I. SMITH	Director	March 16, 1994
	----- Howard I. Smith		
	ALAN H. LUND	Chief Financial Officer and Chief Accounting Officer	March 16, 1994
	----- Alan H. Lund		

</TABLE>

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SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED PURSUANT TO SECTION 15(D) OF THE ACT BY REGISTRANTS WHICH HAVE NOT REGISTERED SECURITIES PURSUANT TO SECTION 12 OF THE ACT.

Since the Registrant is a wholly owned subsidiary of AIG, no annual report to security holders for the year ended December 31, 1993 or proxy statement, form of proxy or other proxy soliciting materials have been sent to securities holders since January 1, 1990.

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<TABLE> <CAPTION>	EXHIBIT NUMBER -----	DESCRIPTION -----	SEQUENTIALLY NUMBERED PAGE -----
<C>	<S>		<C>
	3.1	Amended and Restated Articles of Incorporation of the Company filed November 17, 1992 (filed as an exhibit to Registration Statement No. 33-54294 and incorporated herein by reference).	
	3.2	Certificate of Determination of Preferences of Preferred Stock filed December 9, 1992 (filed as an exhibit to Registration Statement No. 33-54294 and incorporated herein by reference).	
	3.3	Certificate of Determination of Preferences of Preferred Stock filed November 18, 1993 (filed as an exhibit to Registration Statement 33-50913 and	

incorporated herein by reference).

- 3.4 By-Laws of the Company, including amendment thereto dated August 31, 1990 (filed as an exhibit to Registration Statement No. 33-37600 and incorporated herein by reference).
- 4.1 Indenture, dated as of March 1, 1986, between the Company and National Westminster Bank (U.S.A.), as Trustee (filed as an exhibit to Registration Statement No. 33-24411 and incorporated herein by reference).
- 4.2 Supplemental Indenture, dated August 15, 1990, substituting Shawmut Bank, N.A., as trustee under the Indenture referred to in Item 4.1 (filed as an exhibit to Form 10-K for the thirteen months ended December 31, 1990 and incorporated herein by reference).
- 4.3 Indenture, dated as of November 1, 1990, between the Company and Shawmut Bank, N.A., as Trustee (filed as an exhibit to Registration Statement No. 33-37600 and incorporated herein by reference).
- 4.4 Indenture dated as of November 1, 1991, between the Company and Continental Bank, National Association as Trustee (filed as an exhibit to Registration Statement No. 33-43698 and incorporated herein by reference).
- 4.5 The Company agrees to furnish to the Commission upon request a copy of each instrument with respect to issues of long-term debt of the Company and its subsidiaries, the authorized principal amount of which does not exceed 10% of the consolidated assets of the Company and its subsidiaries.
- 10.1 Employment Agreement with Leslie L. Gonda (filed as an exhibit to Form 10-Q for the fiscal quarter ended May 31, 1990 and incorporated herein by reference).
- 10.2 Employment Agreement with Steven F. Udvar-Hazy (filed as an exhibit to Form 10-Q for the fiscal quarter ended May 31, 1990 and incorporated herein by reference).
- 10.3 Employment Agreement with Louis L. Gonda (filed as an exhibit to Form 10-Q for the fiscal quarter ended May 31, 1990 and incorporated herein by reference).
- 10.4 Amended Memorandum of Understanding between the Company and The Boeing Company dated July 18, 1986 (filed as an exhibit to Form 8-K, dated July 31, 1986 and incorporated herein by reference).
- 10.5 Purchase Agreement Nos. 1497, 1498, 1499 and 1500, dated August 25, 1988, between The Boeing Company and the Company (filed as exhibits to Form 8-K dated August 25, 1988 and incorporated herein by reference).

</TABLE>

<TABLE>
<CAPTION>

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIALLY NUMBERED PAGE
-----	-----	-----
<C>	<S>	<C>
10.6	General Terms Agreement, dated November 10, 1988 between AVSA, S.A.R.L. and the Company, including Letter Agreements Nos. 1 through 5 relating thereto (filed as exhibits to Form 8-K, dated January 25, 1989 and incorporated herein by reference).	
10.7	Purchase Agreements Nos. A300, A310, A320 and A330, dated November 10, 1988, between AVSA, S.A.R.L. and the Company, including Letter Agreements relating thereto (filed as exhibits to Form 8-K, dated January 25, 1989	

and incorporated herein by reference).

- 10.8 Amended and Restated Loan Agreement dated as of December 1, 1990, with National Westminster Bank PLC (filed as an exhibit to Form 10-K for the thirteen months ended December 31, 1990 and incorporated herein by reference).
- 10.9 Note Purchase Agreement dated as of January 12, 1989, among ILFC, ILFC Canada and the Note Purchasers named therein (filed as exhibit to Form 8-K dated January 19, 1989 and incorporated herein by reference).
- 10.10 Credit Agreement dated as of January 12, 1989 among the Company, ILFC Canada and The Industrial Bank of Japan (Canada) (filed as exhibit to Form 8-K dated January 19, 1989 and incorporated herein by reference).
- 10.11 Amendment No. 2, dated February 14, 1990, to A320 Purchase Agreement, dated November 10, 1988, between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-K for the thirteen months ended December 31, 1990 and incorporated herein by reference).
- 10.12 Purchase Agreement A321 dated February 14, 1990, between AVSA, S.A.R.L. and the Company, including Letter Agreements relating thereto (filed as an exhibit to Form 10-K for the thirteen months ended December 31, 1990 and incorporated herein by reference).
- 10.13 Loan Agreement dated as of April 7, 1992 between the Company and The Toyo Trust and Banking Co., Ltd., Los Angeles Agency (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).
- 10.14 Amendment No. 1 dated as of June 18, 1991 to Purchase Agreement No. A330 dated as of November 10, 1988 between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-K for the year ended December 31, 1991 and incorporated herein by reference).
- 10.15 Amendments Nos. 3, 4, 6 and 7 dated as of June 18, 1991, December 20, 1991, November 30, 1992 and December 10, 1992, respectively, to Purchase Agreement No. A320 dated as of November 10, 1988 between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).
- 10.16 Amendments Nos. 1 and 2 dated as of June 18, 1991 and as of December 10, 1992, respectively, to Purchase Agreement No. A321 dated as of February 14, 1990 between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).

</TABLE>

<TABLE>
<CAPTION>

EXHIBIT NUMBER -----	DESCRIPTION -----	SEQUENTIALLY NUMBERED PAGE -----
<C>	<S>	<C>
10.17	Amendment No. 2 dated as of December 10, 1992 to Purchase Agreement No. A330 dated as of November 10, 1988 between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).	
10.18	Supplemental Agreements Nos. 1, 2 and 3 dated as of November 27, 1989, December 19, 1989, and December 5, 1990, respectively, to Purchase Agreement No. 1497	

dated as of August 25, 1988 between The Boeing Company and the Company; Supplemental Agreement No. 1 dated March 30, 1989 to Purchase Agreement No. 1498 dated as of August 25, 1988 between The Boeing Company and the Company; Supplemental Agreements Nos. 1, 2, 3, 5, 9, 10, 11, 12, 13 and 14 dated as of March 30, 1989, August 21, 1989, December 19, 1989, May 1, 1991, August 21, 1992, August 21, 1992, September 21, 1992, November 23, 1992, December 15, 1992 and January 15, 1993, respectively, to Purchase Agreement No. 1499 dated as of August 25, 1988 between The Boeing Company and the Company; Supplemental Agreements Nos. 1, 4, 5 and 9 dated as of March 30, 1989, December 19, 1989, February 22, 1990 and May 21, 1991, respectively, to Purchase Agreement No. 1500 dated as of August 25, 1988 between The Boeing Company and the Company and Letter Agreement No. 6-1162-SRC-2044 (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).

- 10.19 Purchase Agreements, Nos. 1768, 1769, 1770, 1771 and 1772, dated as of December 15, 1992 between The Boeing Company and the Company, including Letter Agreements related to each Purchase Agreement (filed as an exhibit to Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).
- 10.20 Letter Agreement No. 6-1162-KAC-1403R6 dated as of April 13, 1993, to Purchase Agreement No. 1500 between The Boeing Company and the Company (filed as an exhibit to Form 10-Q dated March 31, 1993 and incorporated herein by reference).
- 10.21 Supplemental Agreement No. 18, dated as of April 13, 1993 to Purchase Agreement No. 1500 between The Boeing Company and the Company (filed as an exhibit to Form 10-Q dated March 31, 1993 and incorporated herein by reference).
- 10.22 Revolving Credit Agreement dated as of June 1, 1993, among International Lease Finance Corporation, Union Bank of Switzerland, Los Angeles Branch, and the other banks listed therein providing up to \$566,666,662 (filed as an exhibit to Form 8-K dated July 14, 1993 and incorporated herein by reference).
- 10.23 Revolving Credit Agreement dated as of June 1, 1993, among International Lease Finance Corporation, Union Bank of Switzerland, Los Angeles Branch, and the other banks listed therein providing up to \$283,333,338 (filed as an exhibit to Form 8-K dated July 14, 1993 and incorporated herein by reference).
- 10.24 Supplemental Agreement No. 16, dated as of March 10, 1993, to Purchase Agreement No. 1500 between The Boeing Company and International Lease Finance Corporation (filed as an exhibit to Form 8-K dated July 14, 1993 and incorporated herein by reference).

</TABLE>

<TABLE>
<CAPTION>

EXHIBIT NUMBER -----	DESCRIPTION -----	SEQUENTIALLY NUMBERED PAGE -----
<C>	<S>	<C>
10.25	Supplemental Agreement No. 1, dated as of June 4, 1993, to Purchase Agreement No. 1771 between The Boeing Company and International Lease Finance Corporation (filed as an exhibit to Form 8-K dated July 14, 1993 and incorporated herein by reference).	
10.26	Supplemental Agreement No. 2, dated July 15, 1993, to	

Purchase Agreement No. 1771 between The Boeing Company and the Company (filed as an exhibit to Form 10-Q dated June 30, 1993 and incorporated herein by reference).

- 10.27 Supplemental Agreement No. 5, dated as of July 28, 1993, to Purchase Agreement No. 1497 between The Boeing Company and the Company (filed as an exhibit to Form 10-Q dated June 30, 1993 and incorporated herein by reference).
- 10.28 Amendment No. 3, dated as of September 22, 1993, to the Airbus A330 Purchase Agreement, dated as of February 24, 1989, between AVSA, S.A.R.L. and the Company (filed as an exhibit to Form 10-Q dated June 30, 1993 and incorporated herein by reference).
- 10.29 Amendments Nos. 8 and 9 dated October 29, 1993 and January 3, 1994, respectively, to the Airbus A320 Purchase Agreement dated as of November 10, 1988 between AVSA, S.A.R.L. and the Company (Confidential treatment requested).
- 10.30 Amendments Nos. 3 and 4 dated January 3, 1994 and February 28, 1994, respectively, to the Airbus A321 Purchase Agreement dated as of February 14, 1990 between AVSA, A.S.R.L. and the Company (Confidential treatment requested).
- 10.31 Supplemental Agreement No. 6 dated November 10, 1993 to Purchase Agreement No. 1497 dated as of August 25, 1988 between The Boeing Company and the Company (Confidential treatment requested).
- 10.32 Supplemental Agreement No. 10, dated November 12, 1993, to Purchase Agreement No. 1498 dated as of August 25, 1988 between The Boeing Company and the Company (Confidential treatment requested).
- 10.33 Supplemental Agreements Nos. 17 and 18, each dated October 26, 1993, to Purchase Agreement No. 1499 dated as of August 25, 1988 between The Boeing Company and the Company (Confidential treatment requested).
- 10.34 Supplemental Agreement No. 2 dated December 7, 1993 to Purchase Agreement No. 1770 dated as of December 15, 1992 between The Boeing Company and the Company (Confidential treatment requested).
- 10.35 Supplemental Agreement No. 3 dated October 6, 1993 to Purchase Agreement No. 1771 dated as of December 15, 1992 between The Boeing Company and the Company (Confidential treatment requested).
- 10.36 Letter Agreement No. 6-1162-RLL-886 dated November 12, 1993 to Purchase Agreement No. 1497 dated as of August 25, 1988 between The Boeing Company and the Company (Confidential treatment requested).
- 10.37 Letter Agreement No. 6-1162-KAC-1736 dated October 20, 1993 to Purchase Agreement No. 1498 dated as of August 25, 1988 between The Boeing Company and the Company (Confidential treatment requested).

</TABLE>

<TABLE>
<CAPTION>

EXHIBIT NUMBER -----	DESCRIPTION -----	SEQUENTIALLY NUMBERED PAGE -----
<C>	<S>	<C>
10.38	Letter Agreement No. 6-1162-RLL-475R dated November 12, 1993 to Purchase Agreement No. 1768 dated as of December 15, 1992 between The Boeing Company and the	

Company (Confidential treatment requested).

12. Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends.

24. Consent of Ernst & Young.

</TABLE>

Exhibit 10.29

Amendment No. 8

TO THE A320 PURCHASE AGREEMENT
dated as of November 10, 1988

between

AVSA, S.A.R.L.,

and

INTERNATIONAL LEASE FINANCE CORPORATION

This Amendment No. 8 (hereinafter referred to as the "Amendment") entered into as of October 29, 1993, by and between AVSA, S.A.R.L., a societe a responsabilite limitee organized and existing under the laws of the Republic of France, having its registered office located at 2, Rond Point Maurice Bellonte, 31700 Blagnac (France) (hereinafter referred to as the "Seller"), and INTERNATIONAL LEASE FINANCE CORPORATION, a corporation organized and existing under the laws of the State of California, United States of America, having its principal corporate offices located at 1999 Avenue of the Stars, 39th Floor, Los Angeles, California 90067 (hereinafter referred to as the "Buyer").

WITNESSETH:

WHEREAS, the Buyer and the Seller entered into an A320 Purchase Agreement, dated as of November 10, 1988, relating to the sale by the Seller and the purchase by the Buyer of eighteen (18) firmly ordered Airbus Industrie A320-200 model aircraft (the "Aircraft") and eleven (11) option Airbus Industrie A320-200 model aircraft (the "Option Aircraft"), which agreement, as previously amended by and supplemented with all Exhibits, Appendices and Letter Agreements attached thereto and as amended by Amendment No. 1, dated as of February 24, 1989, Amendment No. 2, dated as of February 14, 1990, Amendment No. 3, dated as of June 18, 1991, Amendment No. 4, dated as of December 20, 1991, Amendment No. 5, dated as of June 24, 1992, Amendment No. 6, dated as of November 30, 1992, and Amendment No. 7, dated as of December 10, 1992, is hereinafter called the "Agreement."

WHEREAS, the Buyer now desires to increase its order by five (5) firmly ordered aircraft (individually and collectively referred to as the "New Firm Aircraft") under the terms and conditions set forth in this Amendment.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. ORDER

The Buyer hereby firmly orders the New Firm Aircraft.

It is agreed that the terms and conditions of the sale and purchase of the New Firm Aircraft shall be the same as those applying to Incremental Aircraft, as such term is defined in Amendment No. 7 to the Agreement (and which terms are the same as those applying to Aircraft, except as specifically set forth to the contrary in Amendment No. 7 to the Agreement), except as specifically set forth to the contrary in this Amendment in respect of the New Firm Aircraft.

2. SPECIFICATION

2.1 Subclause 3.2 of the Agreement is hereby superseded and replaced by the following provisions, with respect to the New Firm Aircraft:

QUOTE

3.2 The New Firm Aircraft shall be manufactured in accordance with the A320-200 Standard Specification, Document No. D.000.02000, Issue 3, dated May 4, 1992 (a copy of which is annexed as Exhibit "A" of Amendment No. 8 to this Agreement) as amended by the change orders set forth in Exhibit "B" of Amendment No. 8 to this Agreement. Such Standard Specification is hereinafter referred to as the "Specification." The Specification may be further modified from time to time pursuant to the General Terms Agreement.

UNQUOTE

2.2 The New Firm Aircraft shall be powered by International Aero Engines IAE V2527-A5 Propulsion Systems.

3. PRICE

Clause 4 of the Agreement is hereby superseded and replaced by the following provisions, with respect to the New Firm Aircraft:

2

QUOTE

4.1 Base Price of the New Firm Aircraft

The "Base Price" of each of the New Firm Aircraft is the sum of:

--the Base Price of the Airframe, and

--the Base Price of the Propulsion Systems.

4.1.1 Base Price of the Airframe

The Base Price of the Airframe shall be the base price of the A320-200 airframe as described in Exhibit "A" of Amendment No. 8 to this Agreement (excluding Buyer Furnished Equipment and SCN's other than those SCN's listed in Exhibit "B" to Amendment No. 8 to this Agreement) at delivery conditions prevailing in January 1992, which is

*

This Base Price of the Airframe is subject to adjustment to the date of delivery in accordance with the Airframe Price Revision Formula set forth in Appendix 1 of Amendment No. 8 to this Agreement.

4.1.2 Base Price of the Propulsion Systems

The Base Price of a set of IAE V2527-A5 Propulsion Systems is the sum of the Base Prices quoted below in (i) and (ii):

(i) Base Price of the IAE V2527-A5 Engines

The Base Price of a set of two (2) IAE V2527-A5 Propulsion Systems, including related equipment, ECM, nacelles and thrust reversers, at delivery conditions prevailing in January 1992 is:

*

Said Base Price has been calculated with reference to the Reference Price indicated by International Aero Engines of US *

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

in accordance with theoretical delivery conditions prevailing in July 1988.

Said Reference Price is subject to adjustment to the date of delivery of the Aircraft in accordance with the International Aero Engines Price Revision Formula set forth in Appendix 2 of Amendment No. 8 to this Agreement.

(ii) Base Price of Propulsion Systems Configuration Option

The Base Price of the configuration option incurred by the Seller for the IAE V2527-A5 engines, at delivery conditions prevailing in January 1992, which is:

*

Said Base Price is subject to adjustment to the date of delivery of the Aircraft in accordance with the Airframe Price Revision Formula set forth in Appendix 1 of Amendment No. 8 to this Agreement.

4.2 Validity of the Reference Price of the Propulsion Systems -----

It is understood that the prices and the price revision formula concerning the Propulsion Systems and related equipment are based on information received from the Propulsion Systems manufacturer and remain subject to any modifications that might be communicated by said Propulsion Systems manufacturer to the Seller, the Manufacturer and/or the Buyer.

4.3 Final Contract Price -----

The Final Contract Price for the New Firm Aircraft at delivery thereof shall be the sum of:

- (i) the Base Price of the Airframe constituting a part of such New Firm Aircraft, as adjusted at the time of actual delivery in accordance with Subclause 4.1.1;
- (ii) the price (as of delivery conditions prevailing in January 1992) of any modifications

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

4

constituting a part of such New Firm Aircraft to be mutually agreed in SCN's entered into pursuant to Clause 3 of the General Terms Agreement after the date of execution of Amendment No. 8 to this Agreement, as adjusted at the time of actual delivery in accordance with the Airframe Price Revision Formula in Appendix 1 of Amendment No. 8 to this Agreement;

- (iii) the Base Price of the installed Propulsion Systems constituting a part of such New Firm Aircraft, as adjusted at the time of

actual delivery in accordance with the applicable provisions of Subclause 4.1.2; and

- (iv) any other amount resulting from any other provisions of Amendment No. 8 to this Agreement and/or any other written agreement between the Buyer and the Seller relating to the New Firm Aircraft and specifically making reference to the Final Contract Price of any of the New Firm Aircraft.

UNQUOTE

4. DELIVERY SCHEDULE

The delivery schedule set forth in Subclause 5.1 of the Agreement for Aircraft is hereby amended by the addition of the New Firm Aircraft:

(i) Firmly Ordered New Firm Aircraft

New Firm Aircraft No. 1	*
New Firm Aircraft No. 2	*
New Firm Aircraft No. 3	*
New Firm Aircraft No. 4	*
New Firm Aircraft No. 5	*

5. PREDELIVERY PAYMENTS

All predelivery payments due with respect to each of the New Firm Aircraft *

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

6. *

Paragraph 7 of Amendment No. 7 to the Agreement shall not apply to the New Firm Aircraft.

7. *

The terms of Paragraph 9 of Amendment No. 7 to the Agreement and of Paragraph C of Letter Agreement No. 1 to Amendment No. 7 (which terms concern *) that apply to Incremental Aircraft, as such term is defined in Amendment No. 7 to the Agreement, shall also apply to the New Firm Aircraft.

8. CONFIDENTIALITY

Subject to any legal or governmental requirements of disclosure, the parties (which for this purpose shall include their employees, agents and advisors) shall maintain the terms and conditions of this Amendment and any reports or other data furnished hereunder strictly confidential. Without limiting the generality of the foregoing, the Buyer shall use its best efforts to limit the disclosure of the contents of this Amendment, to the extent legally permissible, in any filing that the Buyer is required to make with any governmental agency, and the Buyer shall make all applications that may be necessary to implement the foregoing. The Buyer and the Seller shall consult with each other prior to making any public disclosure, otherwise permitted hereunder, of this Amendment or the terms and conditions thereof. The provisions of this Paragraph 8 shall survive any termination of this Amendment.

9. EFFECT OF AMENDMENT

The Agreement shall be deemed amended to the extent herein provided, and, except as specifically amended hereby, shall continue in full force and effect in accordance with its original terms. All capitalized terms not otherwise defined herein shall have the meanings provided for in the Agreement.

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

6

10. GOVERNING LAW AND JURISDICTION

THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE PERFORMANCE OF THIS AMENDMENT SHALL BE DETERMINED ALSO IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

ANY DISPUTE ARISING HEREUNDER SHALL BE REFERRED TO THE FEDERAL OR STATE COURTS LOCATED IN NEW YORK CITY, NEW YORK, AND EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO AND ACCEPTS SUCH JURISDICTION.

7

If the foregoing correctly sets forth our understanding, please execute this Amendment in the space provided below, whereupon this Amendment shall constitute part of the Agreement.

INTERNATIONAL LEASE
FINANCE CORPORATION

AVSA, S.A.R.L.

By: Leslie L. Gonda

By: Christophe Mourey

Its: Chairman of the Board

Its: AVSA Chief Executive
Officer

Date: 10/29/93

Date: 10/29/93

8

APPENDIX 1

AIRFRAME PRICE REVISION FORMULA

1. BASE PRICE

The Base Price of the Airframe is as quoted in Paragraph 3 of the Amendment.

The Base Price of the Propulsion Systems configuration option incurred by the Seller for the IAE V2527-A5 Propulsion Systems is as quoted in Paragraph 3 of the Amendment.

2. BASE PERIOD

The above Base Prices have been established in accordance with the averaged economic conditions prevailing in December 1990/January 1991/February 1991 and corresponding to theoretical delivery conditions prevailing in January 1992 as defined by HEb and ICb index values indicated in Paragraph 4 of this Appendix 1.

These Base Prices are subject to adjustment for changes in economic conditions as measured by data obtained from the US Department of Labor, Bureau of Labor Statistics, and in accordance with the provisions of Paragraphs 4 and 5 of this Appendix 1.

HEb and ICb index values indicated in Paragraph 4 of this Appendix 1 will not be subject to any revision of these indexes.

3. REFERENCE INDEXES

Labor Index: "Aircraft and Parts," Standard Industrial Classification

372--Average hourly earnings (hereinafter referred to as "HE SIC 372"), published by the US Department of Labor, Bureau of Labor Statistics, in "Employment and Earnings," Establishment Data: Hours and Earnings (Table C-2: Average hours and earnings of production or nonsupervisory workers on private nonfarm payrolls by detailed industry).

Material Index: "Industrial Commodities" (hereinafter referred to as

"IC-Index"), published by the US Department of Labor, Bureau of Labor Statistics, in "Producer Prices and Price Indexes" (Table 6: Producer prices and price indexes for commodity groupings and individual items). (Base year 1982 = 100.)

4 - REVISION FORMULA

$$P_n = (P_b + F) (0.75 H_{En}/H_{Eb} + 0.25 I_{Cn}/I_{Cb})$$

Where

P_n = Revised Base Price of the Airframe or of the nacelles and thrust reversers or of the Propulsion Systems configuration option, as applicable, at delivery of the New Firm Aircraft.

P_b = Base Price of the Airframe or of the nacelles and thrust reversers or of the Propulsion Systems configuration option, as applicable, at economic conditions December 1990/January 1991/February 1991 averaged (January 1992 delivery conditions).

F = $(0.005 \times N \times P_b)$ Where N = The calendar year of delivery of the New Firm Aircraft minus 1992.

H_{En} = The arithmetic average of HE SIC 372 for the 11th, 12th and 13th months prior to the month of delivery of the New Firm Aircraft (2 decimals).

H_{Eb} = HE SIC 372 for December 1990/January 1991/February 1991 averaged (= 15.18).

I_{Cn} = The arithmetic average of the IC-Index for the 11th, 12th and 13th months prior to the month of delivery of the New Firm Aircraft (1 decimal).

ICb = IC-Index for December 1990/January 1991/February 1991
averaged (= 118.5).

In determining the Revised Base Price at delivery of the New Firm Aircraft, each quotient shall be calculated to the nearest ten thousandth (4 decimals). If the next succeeding place is five (5) or more, the preceding decimal place shall be raised to the next higher figure. The final factor shall be rounded to the nearest ten thousandth (4 decimals).

After final computation, Pn shall be rounded to the next whole number (0.5 or more rounded to 1).

APPENDIX 1

5. GENERAL PROVISIONS

5.1 If the US Department of Labor substantially revises the methodology or discontinues any of the indexes referred to in this Appendix 1, the Seller shall select a substitute for the revised or discontinued index, such substitute index to lead in application to the same adjustment result, insofar as possible, as would have been achieved by continuing the use of the original index as it may have fluctuated had it not been revised or discontinued.

Appropriate revision of the formula shall be made to accomplish this result.

5.2 The Revised Base Price at delivery of the New Firm Aircraft shall be the final price and will not be subject to further adjustments in the indexes.

APPENDIX 2

INTERNATIONAL AERO ENGINES PRICE REVISION FORMULA

1. REFERENCE PRICE

The Reference Price of a set of two (2) International Aero Engines V2527-A5 Propulsion Systems is as quoted in Paragraph 3 of the Amendment.

This Reference Price is subject to adjustment for changes in economic conditions as measured by data obtained from the US Department of Labor, Bureau of Labor Statistics, and in accordance with the provisions of Paragraphs 4 and 5 of this Appendix 2.

2. REFERENCE PERIOD

The above Reference Price has been established in accordance with the economic conditions prevailing in March 1988 (or July 1988 theoretical delivery conditions) as defined, according to International Aero Engines, by the HEb, MMPb and EPb index values indicated in Paragraph 4 of this Appendix 2.

3. INDEXES

Labor Index: "Aircraft Engines and Engine Parts" Standard Industrial

Classification 3724--Average hourly earnings (hereinafter referred to as "HE SIC 3724"), published by the US Department of Labor, Bureau of Labor Statistics, in "Employment and Earnings," Establishment Data: Hours and Earnings (Table C-2: Average hours and earnings of production or nonsupervisory workers on private nonfarm payrolls by detailed industry).

Material Index: "Metals and Metal Products" Code 10 (hereinafter referred

to as "MMP-Index"), published by the US Department of Labor, Bureau of Labor Statistics, in "Producer Prices and Price Indexes" (Table 6: Producer prices and price indexes for commodity groupings and individual items). (Base year 1982 = 100.)

Energy Index: "Fuels and Related Products and Power" Code 5 (hereinafter

referred to as "EP-Index"), published by the US Department of Labor, Bureau of Labor Statistics, in "Producer Prices and Price Indexes" (Table 6: Producer prices and price indexes for commodity groupings and individual items). (Base year 1982 = 100.)

4. REVISION FORMULA

$$P_n = P_b [(0.60 HEn)/HEb + (0.30 MMPn)/MMPb + (0.10 EPn)/EPb]$$

Where

Pn = Revised Reference Price of a set of two (2) Propulsion Systems at delivery of the New Firm Aircraft.

Pb = Reference Price at economic conditions March 1988

HEn = HE SIC 3724 for the fourth month prior to the month of delivery of the New Firm Aircraft.

HEb = HE SIC 3724 for March 1988 (= 13.58)

MMPn = MMP-Index for the fourth month prior to the month of delivery of the New Firm Aircraft.

MMPb = MMP-Index for March 1988 (= 115.4)

EPn = EP-Index for the fourth month prior to the month of delivery of the New Firm Aircraft.

EPb = EP-Index for March 1988 (= 65.9)

In determining the Revised Reference Price each quotient $((0.60 \text{ HEn})/\text{HEb}$, $(0.30 \text{ MMPn})/\text{MMPb}$ and $(0.10 \text{ EPn})/\text{EPb}$) shall be calculated to the nearest ten thousandth (4 decimals). If the next succeeding place is five (5) or more the preceding decimal place shall be raised to the next higher figure.

After final computation, Pn shall be rounded to the next whole number (0.5 or more rounded to 1).

5. GENERAL PROVISIONS

- 5.1 The Revised Reference Price at delivery of the New Firm Aircraft shall be the final price and will not be subject to further adjustments in the indexes.
- 5.2 If no final index value is available for any of the applicable months, the published preliminary figures will be the basis on which the Revised Reference Price will be computed.

- 5.3 If the US Department of Labor substantially revises the methodology of

11-4002	Placards - Passenger Cabin
11-4003	Cabin Placards and Mark. Eng./Spanish
11-4004	Install Lessor Identif. Plates
21-4002	Installation of Ozone Filters
22-4001	Windshear Warning and Guidance
23-4001	Flashing Steward Call Light
23-4002	Music and Prerecorded Announcement
23-4003	Full Provision for 3rd VHF System
23-4004	System Provisions for Pax Audio Entertainment System
23-4005	System Prov for Video Entertainment System
23-4008	Installation of a 3rd Radio Management Panel
23-4010	Hot Microphone CVR Recording
23-4011	VHF Transceiver / Collins / BFE
23-4012	CIDS - Call Chime Via All Pax Compart.
23-4013	CIDS - Central Reset of Pax to Attendant Calls
23-4014	CIDS - Pax Call Indic on Attendant Indic Panel
23-4015	Cabin - FWD Attendant Panel Rearrangement
23-4017	Conf. Call for C/A(s) and Flight Deck
23-4018	Install Boomset / Plantronics / BFE

EXHIBIT B

CHANGE ORDERS

<TABLE>
<CAPTION>
R.F.C.

DESIGNATION

COMMENTS

-----	-----	-----
<C>	<S>	<C>
23-4019	Video Cntl Center in Aft LH OSC	
23-4023	PA/Interphone Handset at AFT L/H Door	
23-4025	Full Provisions for 2 HF System	
23-4029	SONY Transcom Boarding Music Selection	
23-4030	Alternate BFE Pram Matsushita	
24-4001	ADF1 System Fed in Emergency Elec Cond.	

25-4005	Placards in US and Metric Units
25-4006	Installation of Lav E
25-4007	Second Observer Seat
25-4008	Lav for Handicapped Passengers
25-4009	Swivel Cabin Attendant Seat
25-4010	Attendant Seat Harness
25-4012	Deletion of Razor Outlets
25-4014	Install Two Doghouses
25-4016	CIDS Evac Signal Deletion
25-4017	Toilet Paper Roll Holder
25-4018	Interior Colour
25-4022	Folding Table on Lav E
25-4023	Cabin Emergency Equipment
25-4024	Galley V at Location V
25-4027	Double Attendant Seat at Lav D
25-4029	Cabin Configuration (10F/138Y, 3 Lavs, G1 G5)
25-4035	Non Installation of a Coat Closet
25-4036	PSU Arrang. For Video Inst.
25-4038	Partition Cutout
25-4041	Cabin Config. New Drwgs NBR
25-4042	Galley Depth 36 inches
25-4043	Cabin Emergency Eqpt Drwg Nbr
25-4044	Color Spec Evol. Seats Covers/ Curtains/ Carpet
25-4045	Pax Seat PTC / BFE
25-4046	Provisions for Alternate Layout (162 Pax)
25-4059	Pax Seats Non Installation
25-4061	Install of a Radio Emergency Beacon
25-4062	PSU's Installation
25-4064	Galley Manufacturer Change
26-4001	Engine Fire Extinguisher. Manuf. Change
26-4002	APU Fire Exting. Manuf. Change
31-4001	US Units of Measurement
31-4002	AIDS DMU Installation

<CAPTION>

R.F.C.

DESIGNATION

COMMENTS

- - - - -

- - - - -

- - - - -

<C>	<S>	<C>
31-4003	AIDS Additional Parameters	
31-4004	AIDS Dar / Penny and Giles P/N D 51439-1 / BFE	
31-4005	DFDR Loral Solid State (BFE)	
31-4006	FDRS - New Data Frame	
31-4008	DAR Cartridge / BFE Penny & Giles	
32-4001	49" * 17" Main Landing Gear Tires	
32-4002	Brakes and Wheels Goodrich	
32-4003	Brake Cooling Fans / Goodrich	
32-4004	Conventional Tires Front Landing Gear	
33-4001	LOGO Lights Instal.	
33-4002	Wing Tip Synchro. Strobe Lights	
33-4003	Full Intensity Cabin Illumination (low Pressure)	
34-4001	VOR/ADF DDRMI Single ADF	
34-4003	DME Interrogator / Collins / BFE	
34-4005	Weather Radar / Collins / BFE	
34-4006	TCAS II Provisions	
34-4008	ILS / Collins	
34-4009	Radio Alti / Collins	
34-4010	TCAS II Complete Provision	
34-4011	VOR / Marker 700 / Collins	
34-4013	ATC Mode S / BFE Collins -301	
34-4014	STBY Alti in Inches of Hg	
34-4017	Installation of GPWS Sunstrand Mark V BFE	
34-4018	Collins DME BFE	
35-4001	Flight Crew Oxygen 115 FT3	
35-4002	Passenger Oxy. Definition	
35-4004	Puritan Bennett PBE / BFE	
35-4005	Four Mask O2 Boxes Installation	
52-4002	Cockpit Door Lock and Lock Cylinder	

</TABLE>

AMENDMENT NO. 9

TO THE AIRBUS A320 PURCHASE AGREEMENT

dated as of November 10, 1988

between

AVSA, S.A.R.L.

and

INTERNATIONAL LEASE FINANCE CORPORATION

This Amendment No. 9 (hereinafter referred to as the "Amendment") entered into as of January 3rd, 1994, by and between AVSA, S.A.R.L, a societe a responsabilite limitee organized and existing under the laws of the Republic of France, having its registered office located at 2, Rond-Point Maurice Bellonte, 31700 Blagnac, France (hereinafter referred to as the "Seller") and INTERNATIONAL LEASE FINANCE CORPORATION, a corporation organized and existing under the laws of the State of California, having its principal corporate offices located at 1999 Avenue of the Stars, 39th Floor, Los Angeles, CA 90067, U.S.A. (hereinafter referred to as the "Buyer");

WITNESSETH

*WHEREAS, the Buyer and the Seller entered into a certain A320 Purchase Agreement, dated as of November 10, 1988, relating to the sale by the Seller and the purchase by the Buyer of eighteen (18) firmly ordered Airbus Industrie A320-200 model aircraft (the "Aircraft") and eleven (11) option Airbus Industrie A320-200 model aircraft (the "A320 Agreement"), which agreement has been further amended by and supplemented with all Exhibits, Appendices and Letter Agreements attached thereto and amended by Amendment No. 1 dated as of February 24, 1989, Amendment No. 2 dated as of February 14, 1990 ("A320 Amendment No. 2"), Amendment No. 3 dated as of June 18, 1991, Amendment No. 4 dated as of December 20, 1991, Amendment No. 5 dated as of June 24, 1992, Amendment No. 6 dated as of November 30, 1992, Amendment No. 7 dated as of December 10, 1992 ("A320 Amendment No.7") and Amendment No. 8 dated as of October 29, 1993;

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WHEREAS, the Buyer and the Seller entered into an A321 Purchase Agreement, dated as of February 14, 1990, relating to the sale by the Seller and the purchase by the Buyer of twelve (12) firmly ordered and four (4) option Airbus Industrie A321 model aircraft (hereinafter referred to individually and collectively as, respectively, the "A321 Aircraft" and the "A321 Option Aircraft") (the "A321 Agreement"), which agreement has been previously amended by and supplemented with certain Exhibits, Appendices and Letter Agreements attached thereto and has been amended by Amendment No. 1 dated as of June 18, 1991 ("A321 Amendment No. 1") and Amendment No. 2 dated as of December 10, 1992 ("A321 Amendment No. 2").

WHEREAS, the Buyer and the Seller entered into an A319 Purchase Agreement, dated as of December 10, 1992, relating to the sale by the Seller and the purchase by the Buyer of six (6) firmly ordered and two (2) option Airbus Industrie A319 model aircraft (hereinafter referred to individually and collectively as, respectively, the "A319 Aircraft" and the "A319 Option Aircraft"), which agreement, as previously amended by and supplemented with all Exhibits, Appendices and Letter Agreements attached thereto is hereinafter called the "A319 Agreement".

*

WHEREAS, the Seller is a sales subsidiary of Airbus Industrie (the "Manufacturer") and will purchase the Additional Aircraft from the Manufacturer for resale to the Buyer.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. INCREASED ORDER

The Buyer hereby firmly orders nine (9) Additional Aircraft. The terms and conditions of the sale and purchase of the Additional Aircraft shall be the same as those applying to Incremental Aircraft, as such term is defined in A320 Amendment No. 7, except as specifically set forth to the contrary in respect of Additional Aircraft in this Amendment.

The Additional Aircraft comprise:

*

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

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2. DELIVERY POSITIONS

The delivery schedule set forth in Subclause 5.1 of the A320 Agreement for Aircraft is therefore hereby amended by the addition of the following nine (9) Additional Aircraft :

(i) Additional Aircraft

1 in January 1997

1 in September 1997
1 in November 1997
1 in December 1997

1 in April 1998
2 in May 1998
1 in October 1998
1 in December 1998

3. PRICES

3.1 Prices for Batch A Additional Aircraft and Batch C Additional Aircraft

The Base Price of each of the Batch A Additional Aircraft and Batch C Additional Aircraft shall be the sum of the Base Price of the Airframe and the Base Price of the IAE V2527-A5 installed Propulsion Systems, as set forth in Paragraph 3 of A320 Amendment No. 7.

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

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3.2 Prices for Batch B Additional Aircraft

The Base Price of each of the Batch B Additional Aircraft shall be the sum of :

(i) the Base Price of the Airframe with respect to the Batch B Additional Aircraft, which shall be as quoted in Paragraph 2 of A320 Amendment No. 2, and

(ii) the Base Price of the IAE V2527-A5 installed Propulsion Systems, which shall be the sum of the Base Prices quoted below in (a) and (b) :

(a) Base Price of the IAE V2527-A5 Engines

The Base Price of a set of two (2) IAE V2527-A5 Propulsion Systems, including related equipment, nacelles and thrust reversers, at delivery conditions prevailing in January 1988 is *

Said Base Price has been calculated with reference to the Reference Price indicated by International Aero Engines of * in accordance with theoretical delivery conditions prevailing in July 1988.

Said Reference Price is subject to adjustment to the date of delivery of

the Batch B Additional Aircraft in accordance with the International Aero Engines Price Revision Formula set forth in Appendix 3 of A320 Amendment No. 7.

(b) Base Price of Propulsion Systems Configuration Option

The Base Price of the configuration option incurred by the Seller for the IAE V2527-A5 engines, at delivery conditions prevailing in January 1988, which is *

Said Base Price is subject to adjustment to the date of delivery of the Batch B Additional Aircraft in accordance with the Airframe Price Revision Formula set forth in Exhibit C-1 to the A320 Agreement.

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

4. LETTER AGREEMENTS

The terms and conditions of Paragraph 4 of A320 Amendment No. 7 shall apply to the Batch A Additional Aircraft and Batch C Additional Aircraft.

The terms and conditions of Paragraph 4 of A320 Amendment No. 7 shall not apply to the Batch B Additional Aircraft ; the terms and conditions of Letter Agreement No. 1 to the A320 Agreement shall apply to the Batch B Additional Aircraft.

5. PREDELIVERY PAYMENTS

5.1 With respect to the Batch A Additional Aircraft and Batch C Additional Aircraft, and notwithstanding the provisions of Subclause 6.1 of the A320 Agreement, it is agreed that, for the purpose of calculating the Predelivery Payment Reference Price, Y is 1992. It is further agreed that all predelivery payments made by the Buyer shall be calculated based on a Predelivery Payment Reference Price containing the Base Price for the IAE V2527-A5 Propulsion Systems as set forth in Paragraph 3 of A320 Amendment No.7.

5.2 With respect to the Batch B Additional Aircraft, and notwithstanding the provisions of Subclause 6.1 of the A320 Agreement, it is agreed that all predelivery payments made by the Buyer shall be calculated based on a Predelivery Payment Reference Price containing the Base Price for the IAE V2527-

A5 Propulsion Systems as set forth in Subparagraph 3.2 above.

5.3 The Predelivery Payment Schedule set forth in Subclause 6.2 of the A320 Agreement shall not apply to the Additional Aircraft and is replaced by the following provisions, with respect to Additional Aircraft :

<TABLE>

<CAPTION>

Payment Date	Percentage of Aircraft Predelivery Payment Reference Price
-----	-----
<S>	<C>
*	*

<FN>

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

</TABLE>

23

5.4 *

6. *

With respect to *, the terms and conditions of Paragraph 7 of A320 Amendment No. 7 shall not apply to the Additional Aircraft and the following provisions shall apply to the Additional Aircraft:

6.1 *

6.1.1 *

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

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6.1.2 *

6.1.3 *

6.2 *

6.3 *

6.3.1 *

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

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6.3.2 *

6.3.3 *

6.4 *

7. CONFIDENTIALITY

Subject to any legal or governmental requirements of disclosure, the parties (which for this purpose shall include their employees,

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

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agents and advisors) shall maintain the terms and conditions of this Amendment and any reports or other data furnished hereunder strictly confidential. Without limiting the generality of the foregoing, the Buyer shall use its best efforts to limit the disclosure of the contents of this Amendment, to the extent legally permissible, in any filing that the Buyer is required to make with any governmental agency, and the Buyer shall make all applications that may be necessary to implement the foregoing. The Buyer and the Seller shall consult with each other prior to making any public disclosure, otherwise permitted hereunder, of this Amendment or the terms and conditions thereof. The provisions of this Paragraph 7 shall survive any termination of this Amendment.

8. EFFECT OF AMENDMENT

The A320 Agreement shall be deemed amended to the extent herein provided, and, except as specifically amended hereby, shall continue in full force and effect in accordance with its original terms. All capitalized terms not otherwise defined herein shall have the meanings provided for in the A320 Agreement.

9. GOVERNING LAW AND JURISDICTION

THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE PERFORMANCE OF THIS AMENDMENT SHALL BE DETERMINED ALSO IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

ANY DISPUTE ARISING HEREUNDER SHALL BE REFERRED TO THE FEDERAL OR STATE COURTS

LOCATED IN NEW YORK CITY, NEW YORK, AND EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO AND ACCEPTS SUCH JURISDICTION.

THE UNITED NATIONS CONVENTION ON THE INTERNATIONAL SALE OF GOODS SHALL NOT APPLY TO THIS AMENDMENT.

27

If the foregoing correctly sets forth our understanding, please execute this Amendment in the space provided below, whereupon this Amendment shall constitute part of the Purchase Agreement.

Agreed and Accepted,

Yours sincerely,

INTERNATIONAL LEASE
FINANCE CORPORATION

AVSA, S.A.R.L.

By: R.G. Duncan

By: Christophe Mourey

Its: Senior Vice President

Its: Chief Executive Officer

Date: January 3rd, 1994

Date: January 3rd, 1994

28

Exhibit 10.30

AMENDMENT NO. 3

TO THE AIRBUS A321 PURCHASE AGREEMENT

dated as of February 14, 1990

between

AVSA, S.A.R.L.

and

INTERNATIONAL LEASE FINANCE CORPORATION

This Amendment No. 3 (hereinafter referred to as the "Amendment") entered into as of January 3rd, 1994, by and between AVSA, S.A.R.L, a societe a responsabilite limitee organized and existing under the laws of the Republic of France, having its registered office located at 2, Rond-Point Maurice Bellonte, 31700 Blagnac, France (hereinafter referred to as the "Seller") and INTERNATIONAL LEASE FINANCE CORPORATION, a corporation organized and existing under the laws of the State of California, having its principal corporate offices located at 1999 Avenue of the Stars, 39th Floor, Los Angeles, CA 90067, U.S.A. (hereinafter referred to as the "Buyer");

WITNESSETH

WHEREAS, the Buyer and the Seller entered into a certain A321 Purchase Agreement, dated as of February 14, 1990, relating to the sale by the Seller and the purchase by the Buyer of twelve (12) firm and four (4) option Airbus Industrie A321 model aircraft (hereinafter referred to individually and collectively as the "Aircraft" and the "Option Aircraft", respectively) (the "Purchase Agreement"), which agreement has been further amended and supplemented together with all Exhibits, Appendices, and Letter Agreements attached thereto, and amended by Amendment No.1 dated as of June 18, 1991 and Amendment No. 2 dated as of December 10, 1992;

WHEREAS, the Buyer and the Seller entered into a certain General Terms Agreement, dated as of November 10, 1988, which agreement, as previously amended and supplemented together with all Exhibits, Appendices, and Letter Agreements attached thereto is hereinafter called the "G.T.A.";

*

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. * EXERCISE OF OPTION AIRCRAFT

*

2. DELIVERY SCHEDULE

As a result of the Buyer's *, the delivery schedule for all A321 model aircraft ordered by the Buyer is as follows :

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

QUOTE

(i) Firmly ordered Aircraft

1 in November 1995
1 in December 1995

1 in April 1996
1 in May 1996
1 in June 1996
1 in October 1996
1 in November 1996
2 in December 1996

1 in February 1997
2 in March 1997
2 in April 1997
1 in May 1997
1 in June 1997

1 in February 1998
1 in March 1998
1 in April 1998
1 in May 1998

1 in February 1999

1 in April 1999
1 in May 1999
1 in November 1999

(ii) Option Aircraft

1 in March 1999
1 in April 1999
1 in December 1999

UNQUOTE

3. EFFECT OF AMENDMENT
- - - - -

The Purchase Agreement shall be deemed to be amended to the extent herein provided, and, except as specifically amended hereby, shall continue in full force and effect in accordance with its original terms. All capitalized terms not otherwise defined herein shall have the meanings provided for in the Purchase Agreement.

3

This Amendment shall be effective upon satisfaction of all conditions hereof and of the Purchase Agreement, *

4. CONFIDENTIALITY
- - - - -

Subject to any legal or governmental requirements of disclosure, the parties (which for this purpose shall include their employees, agents and advisors) shall maintain the terms and conditions of this Amendment and any reports or other data furnished hereunder strictly confidential. Without limiting the generality of the foregoing, the Buyer shall use its best efforts to limit the disclosure of the contents of this Amendment, to the extent legally permissible, in any filing that the Buyer is required to make with any governmental agency, and the Buyer shall make all applications that may be necessary to implement the foregoing. The Buyer and the Seller shall consult with each other prior to making any public disclosure, otherwise permitted hereunder, of this Amendment or the terms and conditions hereof. The provisions of this Paragraph 4 shall survive any termination of this Amendment.

5. GOVERNING LAW AND JURISDICTION
- - - - -

THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE PERFORMANCE OF THIS AMENDMENT SHALL BE DETERMINED ALSO IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

ANY DISPUTE ARISING HEREUNDER SHALL BE REFERRED TO THE FEDERAL OR STATE COURTS LOCATED IN NEW YORK CITY, NEW YORK, AND EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO AND ACCEPTS SUCH JURISDICTION.

THE UNITED NATIONS CONVENTION ON THE INTERNATIONAL SALE OF GOODS SHALL NOT APPLY TO THIS AMENDMENT.

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

4

If the foregoing correctly sets forth our understanding, please execute this Amendment in the space provided below, whereupon this Amendment shall constitute part of the Purchase Agreement.

Agreed and Accepted,

INTERNATIONAL LEASE
FINANCE CORPORATION

Yours sincerely,

AVSA, S.A.R.L.

By: R.G. Duncan

Its: Senior Vice President

Date: January 3rd, 1994

By: Christophe Mourey

Its: Chief Executive Officer

Date: January 3rd, 1994

5

AMENDMENT NO. 4

TO THE AIRBUS A321 PURCHASE AGREEMENT

dated as of February 14, 1990

between

AVSA, S.A.R.L.

and

INTERNATIONAL LEASE FINANCE CORPORATION

This Amendment No. 4 (hereinafter referred to as the "Amendment") entered into as of February 28th, 1994, by and between AVSA, S.A.R.L, a societe a responsabilite limitee organized and existing under the laws of the Republic of France, having its registered office located at 2, Rond-Point Maurice Bellonte, 31700 Blagnac, France (hereinafter referred to as the "Seller") and INTERNATIONAL LEASE FINANCE CORPORATION, a corporation organized and existing under the laws of the State of California, having its principal corporate offices located at 1999 Avenue of the Stars, 39th Floor, Los Angeles, CA 90067, U.S.A. (hereinafter referred to as the "Buyer");

WITNESSETH

WHEREAS, the Buyer and the Seller entered into a certain A321 Purchase Agreement, dated as of February 14, 1990, relating to the sale by the Seller and the purchase by the Buyer of twelve (12) firm and four (4) option Airbus Industrie A321 model aircraft (hereinafter referred to individually and collectively as the "Aircraft" and the "Option Aircraft", respectively) (the "Purchase Agreement"), which agreement has been further amended and supplemented together with all Exhibits, Appendices, and Letter Agreements attached thereto, and amended by Amendment No.1 dated as of June 18, 1991, Amendment No. 2 dated as of December 10, 1992 and Amendment No. 3 dated as of January 3, 1994 ;

WHEREAS, the Buyer and the Seller entered into a certain General Terms Agreement, dated as of November 10, 1988, which agreement, as previously amended and supplemented together with all Exhibits, Appendices, and Letter Agreements attached thereto is hereinafter called the "G.T.A." ;

6

WHEREAS, the Buyer and the Seller agree to amend the delivery schedule for the Aircraft by rescheduling one (1) delivery position from December 1996 to June 1995.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. DELIVERY SCHEDULE

- - - - -

The Buyer and the Seller hereby agree to reschedule the second

December 1996 delivery position, ordered by the Buyer under the terms and conditions of Amendment No. 2 to the Purchase Agreement, to June 1995 (the "Rescheduled Aircraft").

Consequently, the delivery schedule set forth in paragraph 2 of Amendment No. 3 to the Purchase Agreement is cancelled and replaced by the following delivery schedule:

QUOTE

(i) Firmly ordered Aircraft

- 1 in June 1995
- 1 in November 1995
- 1 in December 1995

- 1 in April 1996
- 1 in May 1996
- 1 in June 1996
- 1 in October 1996
- 1 in November 1996
- 1 in December 1996

- 1 in February 1997
- 1 in March 1997
- 1 in March 1997
- 1 in April 1997
- 1 in April 1997
- 1 in May 1997
- 1 in June 1997

- 1 in February 1998
- 1 in March 1998
- 1 in April 1998
- 1 in May 1998

- 1 in February 1999
- 1 in April 1999
- 1 in May 1999
- 1 in November 1999

(ii) Option Aircraft

- 1 in March 1999
- 1 in April 1999
- 1 in December 1999

UNQUOTE

2. PROPULSION SYSTEMS

- - - - -

The Rescheduled Aircraft and the Aircraft scheduled for delivery in February 1997 will be equipped with a set of CFM 56-5B1/2 Propulsion Systems.

The Base Price for the CFM 56-5B1/2 Propulsion Systems will be the sum of (i) and (ii) below :

(i) the base price for a set of two (2) CFM 56-5B1/2 engines including additional standard equipment and including the Double Annular Combustor option and the engine Health Monitoring option (at delivery conditions prevailing in January 1992), which shall be US \$* (United States Dollars --). Such base price has been calculated with reference to the reference price of US \$* (United States Dollars -- *) as defined by the Reference Composite Price Index of 111.82 and in accordance with delivery conditions prevailing in April 1988.

Said Reference Price is subject to adjustment to the date of delivery of the Rescheduled Aircraft in accordance with the CFM International Price Revision Formula set forth in Appendix 1 to the Amendment No. 2 to the Purchase Agreement.

(ii) the base price for a set of two (2) nacelles and thrust reversers which shall be as quoted in sub-paragraph 4.1.2.1 (ii) of Amendment No. 2 to the Purchase Agreement.

Said base price is subject to adjustment to the date of delivery of the Rescheduled Aircraft in accordance with the Airframe Price Revision Formula set forth in Appendix 1 to Amendment No. 2 to the Purchase Agreement.

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

3. EFFECT ON PREDELIVERY PAYMENTS

- - - - -

The Seller acknowledges that it has already received from the Buyer the sum of USD * (* United States Dollars and * Cents) corresponding to the deposit and the first Predelivery Payment for the Rescheduled Aircraft. Notwithstanding Paragraph 6 of Amendment No. 2 to the Purchase Agreement, all Predelivery Payments due for the Rescheduled Aircraft shall be due to the Seller as shown in Appendix 1 to this Amendment.

4. EFFECT OF AMENDMENT

The Purchase Agreement shall be deemed to be amended to the extent herein provided, and, except as specifically amended hereby, shall continue in full force and effect in accordance with its original terms. All capitalized terms not otherwise defined herein shall have the meanings provided for in the Purchase Agreement.

This Amendment shall be effective upon satisfaction of all conditions hereof and of the Purchase Agreement.

5. CONFIDENTIALITY

Subject to any legal or governmental requirements of disclosure, the parties (which for this purpose shall include their employees, agents and advisors) shall maintain the terms and conditions of this Amendment and any reports or other data furnished hereunder strictly confidential. Without limiting the generality of the foregoing, the Buyer shall use its best efforts to limit the disclosure of the contents of this Amendment, to the extent legally permissible, in any filing that the Buyer is required to make with any governmental agency, and the Buyer shall make all applications that may be necessary to implement the foregoing. The Buyer and the Seller shall consult with each other prior to making any public disclosure, otherwise permitted hereunder, of this Amendment or the terms and conditions hereof. The provisions of this Paragraph 5 shall survive any termination of this Amendment.

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

6. GOVERNING LAW AND JURISDICTION

THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE PERFORMANCE OF THIS AMENDMENT SHALL BE DETERMINED ALSO IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

ANY DISPUTE ARISING HEREUNDER SHALL BE REFERRED TO THE FEDERAL OR STATE COURTS LOCATED IN NEW YORK CITY, NEW YORK, AND EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO AND ACCEPTS SUCH JURISDICTION.

THE UNITED NATIONS CONVENTION ON THE INTERNATIONAL SALE OF GOODS SHALL NOT APPLY TO THIS AMENDMENT.

If the foregoing correctly sets forth our understanding, please execute this Amendment in the space provided below, whereupon this Amendment shall constitute part of the Purchase Agreement.

Agreed and Accepted,

Yours sincerely,

INTERNATIONAL LEASE
FINANCE CORPORATION

AVSA, S.A.R.L.

By: _____

By: Christophe Mourey

Its: _____

Its: Chief Executive Officer

Date: February _____, 1994

10

APPENDIX 1

PREDELIVERY PAYMENTS WITH RESPECT TO THE RESCHEDULED AIRCRAFT

<TABLE>

<CAPTION>

Payment - - - - -	Due Date -----	Amount Due -----
<S>	<C>	<C>
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*

<FN>

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

</TABLE>

Exhibit 10.31

Supplemental Agreement No. 6

to

Purchase Agreement No. 1497

between

The Boeing Company

and

INTERNATIONAL LEASE FINANCE CORPORATION

Relating to Boeing Model 747-400 Aircraft

THIS SUPPLEMENTAL AGREEMENT, entered into as of the 10th day of November, 1993, by and between THE BOEING COMPANY, a Delaware corporation (Boeing), and INTERNATIONAL LEASE FINANCE CORPORATION, a company with its principal office in the City of Los Angeles, State of California (Buyer);

W I T N E S S E T H:

- - - - -

WHEREAS, the parties hereto entered into an agreement on August 25, 1988, relating to Boeing Model 747-400 aircraft, which agreement, as amended, together with all exhibits and specifications attached thereto and made a part thereof (Agreement) and;

WHEREAS, the parties desire to supplement the Agreement to (i) change the configuration of the Model 747-400 Aircraft scheduled for delivery in April 1994 to reflect a lease to Virgin Atlantic Airways, Ltd., and (ii) add one Model 747-400 Aircraft scheduled for delivery in October 1994 for lease to Virgin Atlantic Airways Ltd., formerly scheduled for delivery in May 1996 under Purchase Agreement No. 1639,

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree to supplement the Agreement as follows:

1. Article 1, entitled "Subject Matter of Sale" is deleted in its entirety and replaced by the following new Article 1:

"Boeing shall sell and deliver to Buyer and Buyer shall purchase from Boeing, eight (8) Boeing Model 747-400 aircraft in the quantities specified in Schedule 1 hereto, entitled "Aircraft Deliveries and Descriptions." Such aircraft may be referred to herein, as the context may require, as "Model 747-400 Aircraft" and are referred to individually and collectively as the "Aircraft" or "AIRCRAFT." The Aircraft powered by the General Electric CF6-80C2-B1F engines may also be referred to, as the context may require, as the "GE Aircraft;" and the Aircraft powered by the Rolls-Royce RB211-524H series engine may also be referred to, as the context may require, as the "RR Aircraft." The Aircraft will be manufactured by Boeing in accordance with the respective Boeing Detail Specifications specified in Exhibits A, A-1, A-2, A-3, A-4 and A-5, which are attached hereto, as such Exhibits may be modified from time to time in accordance with the terms and conditions of Article 7 herein. Such Detail Specifications as so modified are by this reference incorporated in this Agreement and are hereinafter referred to as the "Detail Specifications." In connection with the sale and purchase of the Aircraft, Boeing shall also deliver to Buyer other things under this Agreement including data, documents, training and services.

2. Schedule 1 to the Agreement, entitled "Aircraft Deliveries and Descriptions," is deleted in its entirety and replaced by a new Schedule 1, which is attached hereto and incorporated into the Agreement by this reference.

Such new Schedule 1 reflects the change in configuration of the April 1994 Aircraft and the addition of the October 1994 Aircraft, both for lease to Virgin Atlantic.

3. A new Exhibit A-5, entitled "AIRCRAFT CONFIGURATION -THE VIRGIN ATLANTIC AIRCRAFT", attached hereto, is incorporated into the Agreement by this reference.

4. Exhibit D, entitled "Price Adjustment Due to Economic Fluctuations Airframe Price Adjustment", is deleted in its entirety.

5. Exhibit D-1, entitled "Price Adjustment Due to Economic Fluctuations Airframe Price Adjustment July 1989 Base Price", is revised by the following.

A. Paragraph (a), page D-1-1 insert after "Varig" and before "and" the name "Virgin Atlantic," and after "5" and before the "comma" insert the number "and 6".

2

B. Paragraph (b), page D-1-1, the table at the bottom of the page is deleted and the following table is inserted:

<TABLE>
<CAPTION>
"GE/RR Month of Aircraft Delivery Engine Price
<S> August 1991 * (RR)
April 1992, April 1993 * (GE)
April 1994, * (GE)
October 1994, March 1996 * (GE)
</TABLE>

C. The table on page D-1-2 is delete and the following table is inserted:

<TABLE>
<CAPTION>
"Month of Scheduled Aircraft Delivery as Set Forth in Article 2.1 of the Agreement Quantity of Aircraft Months to be Utilized in Determining the Value of H and W
<S> August 1991 One (1) Jan., Feb., Mar. 1991
April 1992 One (1) Sept., Oct., Nov. 1991
April 1993 One (1) Sept., Oct., Nov. 1992
April 1994 One (1) Sept., Oct., Nov. 1993
October 1994 One (1) Mar., Apr., May 1994
March 1996 One (1) Aug., Sept., Oct. 1995"
</TABLE>

6. Exhibit D-6, entitled "Engine Price Adjustment - General Electric, the March 1996 Aircraft July 1989 Base Price" is revised as follows:

A. Page D-6-1 in the title of Exhibit D-6 add in the third line after the word "The" and before the month "March", "October 1994 and the."

B. Paragraph (A) in the first line after the word "The" and before the month "March" add "October 1994 and the".

7. *

8. Letter Agreement No. 6-1162-RLL-886, entitled "CAA Validation of General Electric Model CF6-80C2-B1F Engines -the Model 747-400 Aircraft" attached hereto is incorporated into the Purchase Agreement by this reference.

9. This Supplemental Agreement shall become effective upon the execution of

(i) Supplemental Agreement No. 2 to Purchase Agreement No. 1639, cancelling Purchase Agreement No. 1639; and (ii) execution of Letter Agreement No. 6-1162-RLL-475R to

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

3

Purchase Agreement No. 1768, which deletes Buyer's right to cancel the purchase of the Model 747-400 Aircraft scheduled for delivery in April 1999.

The Purchase Agreement shall be deemed to be supplemented to the extent herein provided and as so supplemented shall continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first above written.

THE BOEING COMPANY

INTERNATIONAL LEASE
FINANCE CORPORATION

By: R. Leo Lyons

By: R.G. Duncan

Its: Attorney-In-Fact

Its: Senior Vice President

4

Attachment A to
Supplemental Agreement No. 6
to Purchase Agreement 1497

SCHEDULE TO

PURCHASE AGREEMENT 1497

AIRCRAFT DELIVERIES AND DESCRIPTIONS

MODEL 747-400 AIRCRAFT

AS AMENDED BY SUPPLEMENTAL AGREEMENT NO. 6

<TABLE>
<CAPTION>

MONTH/YEAR OF DELIVERY	QUANTITY OF AIRCRAFT	DETAIL SPECIFICATION NUMBER AND DATE	EXHIBIT NO.	ARTICLE 3.1 BASIC PRICE	ARTICLE 5.1 ADVANCE PAYMENT BASE PRICE
March 1991	One (1)	D6-35273CDI Rev. B. 09-20-90	A-2	*	*
August 1991	One (1)	D6-35273ILFC-CX 11-10-89	A-1	*	*
April 1992	One (1)	D6-35273ILF-VAR 10-03-90	A-3	*	*
April 1993	One (1)	D6-35273ILF-VAR 10-03-90	A-3	*	*
April 1994	One (1)	D6-35273ILF-VAA	A-4	*	*
October 1994	One (1)	D6-35273ILF-VAA	A-4	*	*
May 1995	One (1)	D6-35273CAT 09-15-92	A-5	*	*
March 1996	One (1)	D6-35273ILF Rev. N. 06-01-93	A	*	*

*
 <FN>
 * PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND
 HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
 </TABLE>

5

EXHIBIT A-5

to

PURCHASE AGREEMENT NO. 1497

Dated

between

THE BOEING COMPANY

and

INTERNATIONAL LEASE FINANCE CORPORATION

AIRCRAFT CONFIGURATION

THE VIRGIN ATLANTIC AIRCRAFT

The Detail Specification referred to in Article 1 of the Purchase Agreement is Boeing Detail Specification D6-35273ILF-VAR Revision A dated May 11, 1992, amended to incorporate the changes in the list of Master Changes set forth below. As soon as practicable, Boeing shall furnish to Buyer copies of the Detail Specification, which shall reflect such changes. It is understood and agreed that the basic price of the Aircraft, as set forth in Article 3 of this Agreement, reflects and includes all applicable price effects of such changes and of changes previously incorporated, except such basic price does not include the price effects of Change Requests which provides for changing Buyer Furnished Equipment to Seller Purchased Equipment.

<TABLE>
 <CAPTION>

MASTER CHANGE NO./TITLE - - - - -	PRICE PER AIRCRAFT RT945 *	PRICE PER AIRCRAFT RT946 *
<S>	<C>	<C>
0132MP4668 INTERIOR ARRANGEMENT - UPPER DECK -42 B/C - DELETION	*	*
0132MP4669 DELIVERY INTERIOR ARRANGEMENT - UPPER DECK - 26 UPPER CLASS PASSENGERS	*	*
0132MP4671 DELIVERY INTERIOR ARRANGEMENT - MAIN DECK - TRI CLASS - 343 PASSENGERS (35 U/C + 28 M/C + 280 E/C)	*	*
0132MP4699 INTERIOR ARRANGEMENT - UPPER DECK - REVISION -69 ECONOMY CLASS PASSENGERS	*	*
0220MP4015 SPARE ENGINE CARRIAGE STRUCTURAL PROVISIONS - INSTALLATION	*	*
0220MP4149 BRAZILIAN CTA CERTIFICATION - DELETE CHANGE REQUEST 0220CH4115	*	*

<FN>
 * PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND
 HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
 </TABLE>

6

<TABLE> <S>	<C>	<C>
0220MP4148 CAA VALIDATION	*	*
0280MP4011 JOINT AIRWORTHINESS REGULATION (JAR) COMPLIANCE	*	*
0311MP4007 INCREASE MAXIMUM TAKEOFF GROSS WEIGHT FROM 850,000 POUNDS TO 870,000 POUNDS	*	*
1110MP4111 EXTERIOR MARKINGS - VIRGIN ATLANTIC AIRWAYS	*	*
1110MP4116 EXTERIOR MARKINGS - WINGS AND ENGINE PYLONS	*	*
1129MP4002 BILINGUAL EXTERNAL PLACARDS - CTA REQUIREMENT - DELETE CHANGE REQUEST 1129CH4001	*	*
1135MP4115 SIGNS AND PLACARDS - REVISION - ENGLISH ONLY	*	*
1135MP4116 LAVATORY IDENTIFICATION PLACARDS - INSTALLATION	*	*

<FN>
 * PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND
 HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
 </TABLE>

<TABLE> <S>	<C>	<C>
INSTALLATION		
2170MP4008 FLIGHT DECK HUMIDIFICATION SYSTEM, SFE	*	*
2325MP4079 SATCOM SYSTEM PARTIAL PROVISIONS -LOW/HIGH SPEED DATA AND VOICE - LOW GAIN AND TOP AND SIDE MOUNTED HIGH GAIN ANTENNAS - PASSENGER	*	*
2325MP4139 SATCOM SYSTEM PARTIAL PROVISIONS - LOW AND HIGH SPEED DATA VOICE - DELETION	*	*
2327MP4148 ARINC 7248 SINGLES - INSTALLATION AND CERTIFICATION	*	*
2332MP4578 INTERACTIVE VIDEO SYSTEM PARTIAL PROVISIONS ZONES A, B, AND UPPER DECK	*	*
2332MP4579 INTERACTIVE VIDEO SYSTEM PARTIAL PROVISIONS ZONES C AND D	*	*
2332MP4580 INTERACTIVE VIDEO SYSTEM PARTIAL PROVISIONS ZONE E	*	*
2332MP4584 VIDEO CONTROL CENTER REVISION	*	*
2332MP4585 INDIVIDUAL VIDEO SYSTEM - PARTIAL PROVISIONS - ZONE A AND UPPER DECK -DELETION	*	*
2332MP4586 PASSENGER ENTERTAINMENT VISUAL SYSTEM -REVISION	*	*

2332MP4587	PASSENGER ENTERTAINMENT VISUAL SYSTEM -THREE VTR'S AND VSCU-DELETION	*	*
2332MP4590	VIDEO INSTALLATION - UPPER DECK	*	*
2332MP4607	HUGHES - AVICOM APAX 150 VIDEO CONTROL CENTER CABIN AVIONICS RACK & E1 MEC EQUIPMENT INSTALLATION - BFE	*	*
2332MP4612	INTERACTIVE IN-SEAT VIDEO SYSTEM CONVERSION SINGLE SEAT BOX SYSTEM	*	*
2332MP4613	HUGHES AVICOM APAX 150 IN SEAT VIDEO EQUIPMENT UPPER/MID/ECONOMY CLASSES - BFE	*	*
2332MP4614	OVERHEAD VIDEO SYSTEM - TAPPING UNIT	*	*

<FN>
 * PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND
 HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
 </TABLE>

<TABLE>			
<S>		<C>	<C>
INSTALLATION - BFE			
2332MP4621	IN SEAT VIDEO SYSTEM PROVISIONS - U/D ECONO CLASS	*	*
2351MP4003	THREE POSITION CONTROL WHEEL SWITCHES -REVISION - INTERPHONE SYSTEM	*	*
2520MP4285	INTERIOR COLOR AND DECOR REVISION	*	*
2525MP4333	ELECTRICALLY OPERATED UPPER CLASS SEATS - WIRING PROVISIONS - ZONE A, ZONE B AND UPPER DECK	*	*
2527MP4015	NON-SLIP STAIR TREAD TREATMENT - UPPER DECK STAIRWAY	*	*
2528MP4263	SFE BASSINET FITTINGS REPLACEMENT	*	*
2528MP4265	BFE BIN VISOR - NET SYSTEM INSTALLATION	*	*
2529MP4031	DOOR NO. 5 OVERHEAD CREW REST -STAIR/LADDER NON-SKID STEP SURFACE	*	*
2530MP4321	GALLEYS - REPLACE SELL WITH HENSHALLS	*	*
2530MP4330	INSTALL SINK DRAIN - G2B GALLEY	*	*
2553MP4057	SOLID TIRES IN LIEU OF PNEUMATIC TIRES -LOWER LOBE	*	*
2564MP4163	EMERGENCY EQUIPMENT FLIGHT DECK	*	*
2811MP4032	HORIZONTAL STABILIZER FUEL - ACTIVATION	*	*
3131MP4085		*	*

3131MP4086	*	*
DIGITAL FLIGHT DATA RECORDER - REPLACEMENT - FA P/N S800-3000-00-BFE		
3135MP4150	*	*
DATA MANAGEMENT UNIT - REMOVE TELEDYNE - INSTALL SUNDSTRAND		

<FN>
 * PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
 </TABLE>

<TABLE>		
<S>	<C>	<C>
3151MP4020	*	*
MAXIMUM OPERATING MACH/AIRSPEED WARNING SYSTEM		
3151MP4030	*	*
MAWEA - REVISION - FIRE BELL WARNING -CAA/JAR'S REQUIREMENTS		
3160MP4007	*	*
INTEGRATED CUE FLIGHT DIRECTOR COMMAND ON PFD		
3160MP4030	*	*
INTEGRATED DISPLAY SYSTEM (IDS) - INCORPORATE CUSTOMER UNIQUE FEATURES - FLEET PRICE		
3160MP4183	*	*
ALTITUDE COMPARATOR DISPLAY ON PFD		
3160MP4225	*	*
TCAS: PRIMARY FLIGHT DISPLAY REVISION -ADDITION OF RA GUIDANCE ON VSI		
3312MP4002	*	*
FLIGHT DECK RED INDICATOR LIGHTS, NON-DIMMABLE		
3350MP4081	*	*
EMERGENCY ESCAPE PATH MARKINGS AND EXIT IDENTIFIERS - DELETION OF LSI SYSTEM (SPE) - ADDITION OF CAA 20 INCH INTERVALS		
3461MP4071	*	*
FMC - REVISION - HIGH ALTITUDE ALTERNATE CLIMB DERATE WASHOUT SCHEDULE		
3461MP4073	*	*
VARIABLE TAKEOFF RATING		
3510MP4009	*	*
FULL FACE OXYGEN MASK - CAPTAIN AND FIRST OFFICER		
3510MP4023	*	*
FULL FACE OXYGEN MASKS AT FIRST AND SECOND OBSERVER'S STATIONS		
3520MP4104	*	*
REMOTE FILL OF EMERGENCY OXYGEN SYSTEMS		
3520MP4162	*	*
PASSENGER OXYGEN CYLINDERS - PROVISIONS TO INCREASE FROM 5 TO 9		
3910MP4025	*	*
REVISE SWITCH GUARD COLOR		
5124MP4103	*	*
CORROSION PROTECTION - PAINTING BOTTOM OF FUSELAGE - DELETE		

<FN>
* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND
HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
</TABLE>

10

<S>	<C>	<C>
5311MP4006 RADOME PAINT - REVISION - RAIN EROSION PROTECTIVE COATING	*	*
5610MP4011 NO. 2 AND NO. 3 FLIGHT COMPARTMENT WINDOWS - INSTALLATION OF TRIPLEX	*	*
7900MP4012 MOBIL OIL JET II - INSTALLATION -ENGINES/ENGINE ACCESSORIES/ APU/ADP'S/L.E. FLAP DRIVES - AND	*	*
DELETION OF MC 7900MP4005		
TOTAL	*	*

<FN>
* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND
HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
</TABLE>

11

Exhibit 10.32

Supplemental Agreement No.10
to
Purchase Agreement No.1498
between
The Boeing Company
and
International Lease Finance Corporation
Relating to Boeing Model 767-300ER Aircraft

THIS SUPPLEMENTAL AGREEMENT, entered into as of the 12th day of November, 1993, by and between THE BOEING COMPANY, a Delaware corporation (hereinafter called Boeing), and International Lease Finance Corporation, a company with its principal office in the City of Los Angeles, State of California, (hereinafter called Buyer);

W I T N E S S E T H:

WHEREAS, the parties hereto entered into an agreement on August 25, 1988, relating to Boeing Model 767-300ER aircraft, which agreement, as amended, together with all exhibits and specifications attached thereto and made a part thereof, is hereinafter called the "Purchase Agreement;" and

WHEREAS, the parties desire to supplement the Purchase Agreement as hereinafter set forth, to correct the Schedule 1 thereto; and to provide performance guarantees for two of the Aircraft,

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Schedule 1 to the Purchase Agreement, entitled "Aircraft Deliveries and Descriptions," is deleted in its entirety and is replaced by a new Schedule 1; correcting configuration references for the October 1994 and May 1995 Aircraft.

Such revised Schedule 1 is attached hereto and incorporated into the Purchase Agreement by this reference.

2. *

5. Boeing and Buyer agree that the terms and conditions of Letter Agreement No. 1498-1, dated August 25, 1988, shall apply to this Supplemental Agreement No. 10 and related letter agreements.

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION

The Purchase Agreement shall be deemed to be supplemented to the extent herein provided and as so supplemented shall continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first above written.

THE BOEING COMPANY

International Lease
Finance Corporation

By: R. Leo Lyons

By: Steven Udvar-Hazy

Its: Attorney-In-Fact

Its: President

<TABLE>
<CAPTION>

Month of Delivery <S>	Quantity of Aircraft <C>	Detail Specification Number and Date <C>	Configuration Exhibit No. <C>	Article 3.1 Basic Price <C>	Article 5.1 Advance Payment Basic Price <C>
January 1991	One (1)	D6T10330-UILF 08-22-89	A-1	*	*
April 1991	One (1)	D6T10330ILF-NZ 12-19-89	A-3	*	*
June 1991	One (1)	D6T10330-UILF 08-22-89	A-1	*	*
January 1992	One (1)	D6T10330ILF-NZ 12-19-89	A-3	*	*
February 1992	One (1)	D6T10330ILF-AAR 08-22-89	A-5	*	*
April 1993	Two (2)	D6T10330UKL 03-29-92	A-6	*	*
March 1994	One (1)	D6T10330ILF 08-22-89	A	*	*
May 1994	One (1)	D6T10330ILF 08-22-89	A	*	*
September 1994	One (1)	D6T10330ILF 06-28-91	A-8	*	*
October 1994	One (1)	D6T10330ILF 02-16-90	A-4	*	*
March 1995	One (1)	D6T10330ILF 02-16-90	A-4	*	*
May 1995	One (1)	D6T10330ILF-3 03-20-92	A-7	*	*
September 1995	One (1)	D6T10330ILF-3 03-20-92	A-7	*	*
October 1995	One (1)	D6T10330ILF 08-22-89	A	*	*
December 1995	One (1)	D6T10330ILF-1 08-22-89	A-2	*	*
Total	Sixteen (16)				

<FN>
* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION
</TABLE>

Exhibit 10.33

Supplemental Agreement No. 17

to

Purchase Agreement No. 1499

between

The Boeing Company

and

INTERNATIONAL LEASE FINANCE CORPORATION

Relating to Boeing Model 757-200 Aircraft

THIS SUPPLEMENTAL AGREEMENT, entered into as of October 26, 1993, by and between THE BOEING COMPANY, a Delaware corporation (hereinafter called Boeing), and INTERNATIONAL LEASE FINANCE CORPORATION, a company with its principal office in the City of Los Angeles, California (hereinafter called Buyer);

W I T N E S S E T H

- - - - -

WHEREAS, the parties hereto entered into an agreement on August 25, 1988, relating to Boeing Model 757-200 aircraft, which agreement, as amended, together with all exhibits and specifications attached thereto and made a part thereof, is hereinafter called the "Purchase Agreement;" and

WHEREAS, the parties desire to supplement the Purchase Agreement to clarify the airframe and engine provisions applicable to certain of the aircraft as described herein,

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Page 2 of Schedule 1 to the Purchase Agreement, entitled "Aircraft Deliveries and Descriptions," is deleted in its entirety and replaced by a new Page 2, attached hereto, which, with respect to the January 1996 Aircraft adds a new footnote reflecting the correct base year dollars (1987 Airframe, 1992 Engines) and corrects a typographical error in the basic price for such Aircraft.

2. Exhibit D to the Purchase Agreement, entitled "Airframe and Engine Price Adjustment" is revised by:

(i) Adding the following text to the definition of "P" set forth on page D-1 thereto:

"January 1996 RR Aircraft Only (*)" and

(ii) Changing the Quantity of Aircraft amount set forth in the table of scheduled delivery months set forth therein from "One (1)" to "Two (2)" for the months April 1993, January 1994 and April 1994.

3. Exhibit D-2 to the Purchase Agreement is revised by substituting the month "May 1994" in the titles thereto (page D-2-1 and D-2-5); and by deleting the schedule of delivery months set forth on page D-2-2 thereto and replacing it with the following schedule:

<TABLE>

<CAPTION>

Month of Scheduled Aircraft Delivery as Set Forth in Article 2.1 of this Agreement	Quantity of Aircraft	Months to be Utilized in Determining the Value of ECI and ICI
<S> May 1994	<C> One (1)	<C> Oct., Nov., Dec. 1993

This change accurately reflects the contractual change in delivery month from June 1994 to May 1994 which was incorporated into the Purchase Agreement by Supplemental Agreement No. 14.

4. Exhibit D-3 to the Purchase Agreement is revised by adding the month "January 1996" to the title set forth on page D-3-8 thereto so that the entire title now reads as follows:

"ENGINE PRICE ADJUSTMENT - ROLLS ROYCE
(1992 BASE PRICE)
THE FEBRUARY 1994, NOVEMBER 1995 AND JANUARY 1996 AIRCRAFT"

The purchase Agreement shall be deemed to be supplemented to the extent herein provided and as so supplemented shall continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first above written.

THE BOEING COMPANY

INTERNATIONAL LEASE
FINANCE CORPORATION

By: _____

By: _____

Its: Attorney-In-Fact

Its: President

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Attachment to Supplemental Agreement No. 17
to Purchase Agreement No. 1499

Schedule 1 to Purchase Agreement No. 1499
Page 1 of 2

SCHEDULE 1

(as revised by Supplemental Agreement No. 17)

AIRCRAFT DELIVERIES AND DESCRIPTIONS

MODEL 757-200

<TABLE>

<CAPTION>

MONTH OF DELIVERY	QUANTITY OF AIRCRAFT	DETAIL SPECIFICATION NO. AND DATE	CONFIGURATION EXHIBIT NO.	ARTICLE 3.1 BASIC PRICE	ARTICLE 5.1 ADVANCE PAYMENT BASE PRICE
<S>	<C>	<C>	<C>	<C>	<C>
April 1991	One (1)	D6-44010-77 01-20-89	A-1	*	*
December 1991	One (1)	D6-44010-77 01-20-89	A-1	*	*
January 1992	One (1)	D6-44010-77 01-20-89	A-1	*	*
April 1992	One (1)	D6-44010-77 01-20-89	A-1	*	*
May 1992	One (1)	D6-44010-50 04-30-90	A-2	*	*
January 1993	One (1)	D924N104-4 12-11-91	A-3	*	*

March 1993	One (1)	D924N104-4	03-27-92	A-3	*	*
March 1993	One (1)	D6-44010-50-2	01-20-89	A	*	*
April 1993	One (1)	D924N104-4	03-27-92	A-3	*	*
April 1993	One (1)	D6-44010-77	01-20-89	A-1	*	*
May 1993	One (1)	D924N104-4	03-27-92	A-3	*	*
June 1993	One (1)	D6-44010-77	01-20-89	A-1	*	*
January 1994	One (1)	D6-44010-77	01-20-89	A-1	*	*
January 1994	One (1)	D6-44010-77	01-20-89	A	*	*
February 1994	One (1)	D924N104-4	03-27-92	A-3	*	*
March 1994	One (1)	D924N104-4	03-27-92	A-3	*	*
March 1994	One (1)	D6-44010-77	01-20-89	A-1	*	*
April 1994	One (1)	D6-44010-77	01-20-89	A-1	*	*
April 1994	One (1)	D6-44010-50-2	01-20-89	A	*	*
May 1994	One (1)	D924N104-4	03-27-92	A-3	*	*
October 1994	One (1)	D6-44010-77	01-20-89	A-1	*	*
		*		*		

<FN>
* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
</TABLE>

3

Attachment to Supplemental Agreement No. 17
to Purchase Agreement No. 1499

Schedule 1 to Purchase Agreement No. 1499
Page 2 of 2

SCHEDULE 1

(as revised by Supplemental Agreement No. 17)

AIRCRAFT DELIVERIES AND DESCRIPTIONS

MODEL 757-200

MONTH OF DELIVERIES	QUANTITY OF AIRCRAFT	DETAIL SPECIFICATION NO. AND DATE	CONFIGURATION EXHIBIT NO.	ARTICLE 3.1 BASIC PRICE	ARTICLE 5.1 ADVANCE PAYMENT BASIC PRICE
<S>	<C>	<C>	<C>	<C>	<C>
January 1995	One (1)	D6-44010-50-2 01-20-89	A	*	*
April 1995	One (1)	D6-44010-50-2 01-20-89	A	*	*
May 1995	One (1)	D6-44010-50-2 01-20-89	A	*	*
July 1995	One (1)	D6-44010-50-2 01-20-89	A	*	*
October 1995	One (1)	D6-44010-77 01-20-89	A-1	*	*
November 1995	One (1)	D6-44010-50-2 01-20-89	A	*	*
December 1995	One (1)	D6-44010-77 01-20-89	A-1	*	*
January 1996	One (1)	D6-44010-50-2 01-20-89	A	*	*
Total	Twenty-Nine (29)				

<FN>
* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
</TABLE>

4

Supplemental Agreement No.18

to

between

The Boeing Company

and

INTERNATIONAL LEASE FINANCE CORPORATION

Relating to Boeing Model 757-200 Aircraft

THIS SUPPLEMENTAL AGREEMENT, entered into as of the 26th day of October, 1993, by and between THE BOEING COMPANY, a Delaware corporation (hereinafter called Boeing), and INTERNATIONAL LEASE FINANCE CORPORATION, a company with its principal office in the City of Los Angeles, California (hereinafter called Buyer);

W I T N E S S E T H:

WHEREAS, the parties hereto entered into an agreement on August 25, 1988, relating to Boeing Model 757-200 aircraft, which agreement, as amended, together with all exhibits and specifications attached thereto and made a part thereof, is hereinafter called the "Purchase Agreement;" and

WHEREAS, the parties desire to supplement the Purchase Agreement to reflect the a change in delivery schedule for one (1) of the Model 757-200 aircraft as well as certain additional changes as hereinafter set forth,

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Schedule 1 to the Purchase Agreement, entitled "Aircraft Deliveries and Descriptions," is deleted in its entirety and replaced by a new Schedule 1, attached hereto, reflecting the change in delivery schedule from July 1995 to June 1995 for one Aircraft. Such new Schedule 1 is incorporated into the Purchase Agreement by this reference.

The Purchase Agreement shall be deemed to be supplemented to the extent herein provided and as so supplemented shall continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first above written.

THE BOEING COMPANY

INTERNATIONAL LEASE
FINANCE CORPORATION

By: R. L. Lyons

By: S. F. Udver-Hazy

Its: Attorney-In-Fact

Its: President

Attachment to Supplemental Agreement No. 18 to Purchase Agreement No. 1499
Schedule 1 to Purchase Agreement No. 1499

SCHEDULE 1
(as revised by Supplemental Agreement No.18)

AIRCRAFT DELIVERIES AND DESCRIPTIONS MODEL 757-200

<TABLE>
<CAPTION>

MONTH OF	DETAIL SPECIFICATION	CONFIGURATION	ARTICLE 3.1	ADVANCE PAYMENT
----------	-------------------------	---------------	-------------	--------------------

DELIVERY	QUANTITY	NO. AND DATE	EXHIBIT NO.	BASIC PRICE	BASIC PRICE	
<S>	<C>	<C>	<C>	<C>	<C>	
April 1991	One (1)	D6-44010-77	01-20-89	A-1	*	*
December 1991	One (1)	D6-44010-77	01-20-89	A-1	*	*
January 1992	One (1)	D6-44010-77	01-20-89	A-1	*	*
April 1992	One (1)	D6-44010-77	01-20-89	A-1	*	*
May 1992	One (1)	D6-44010-50	04-30-90	A-2	*	*
January 1993	One (1)	D924N104-4	12-11-91	A-3	*	*
March 1993	One (1)	D924N104-4	03-27-92	A-3	*	*
March 1993	One (1)	D6-44010-50-2	01-20-89	A	*	*
April 1993	One (1)	D924N104-4	03-27-92	A-3	*	*
April 1993	One (1)	D6-44010-77	01-20-89	A-1	*	*
May 1993	One (1)	D924N104-4	03-27-92	A-3	*	*
June 1993	One (1)	D6-44010-77	01-20-89	A-1	*	*
January 1994	One (1)	D6-44010-77	01-20-89	A-1	*	*
January 1994	One (1)	D6-44010-77	01-20-89	A	*	*
February 1994	One (1)	D924N104-4	03-27-92	A-3	*	*
March 1994	One (1)	D924N104-4	03-27-92	A-3	*	*
March 1994	One (1)	D6-44010-77	01-20-89	A-1	*	*
April 1994	One (1)	D6-44010-77	01-20-89	A-1	*	*
April 1994	One (1)	D6-44010-50-2	01-20-89	A	*	*
May 1994	One (1)	D924N104-4	03-27-92	A-3	*	*
October 1994	One (1)	D6-44010-77	01-20-89	A-1	*	*

* * * * *

<FN>
 * PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
 </TABLE>

SCHEDULE 1
 (as revised by Supplemental Agreement No.18)

AIRCRAFT DELIVERIES AND DESCRIPTIONS MODEL 757-200

<TABLE>
 <CAPTION>

MONTH OF DELIVERY	QUANTITY	DETAIL SPECIFICATION		CONFIGURATION EXHIBIT NO.	ARTICLE 3.1 BASIC PRICE	ARTICLE 5.1 ADVANCE PAYMENT
		NO. AND DATE				BASIC PRICE
<S>	<C>	<C>		<C>	<C>	<C>
January 1995	One (1)	D6-44010-50-2	01-20-89	A	*	*
April 1995	One (1)	D6-44010-50-2	01-20-89	A	*	*
May 1995	One (1)	D6-44010-50-2	01-20-89	A	*	*
June 1995	One (1)	D6-44010-50-2	01-20-89	A	*	*
October 1995	One (1)	D6-44010-77	01-20-89	A-1	*	*
November 1995	One (1)	D6-44010-50-2	01-20-89	A	*	*
December 1995	One (1)	D6-44010-77	01-20-89	A-1	*	*
January 1996	One (1)	D6-44010-50-2	01-20-89	A	*	*
Total		Twenty-Nine (29)				

* * * * *

*

<FN>
 * PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
 </TABLE>

Exhibit 10.34

Supplemental Agreement No. 2

to

Purchase Agreement No. 1770

between

The Boeing Company

and

INTERNATIONAL LEASE FINANCE CORPORATION

Relating to Boeing Model 767-300ER Aircraft

THIS SUPPLEMENTAL AGREEMENT, entered into as of the 7TH day of December, 1993, by and between THE BOEING COMPANY, a Delaware corporation (hereinafter called Boeing), and International Lease Finance Corporation, a company with its principal office in the City of Los Angeles, State of California, (hereinafter called Buyer);

W I T N E S S E T H:

- - - - -

WHEREAS, the parties hereto entered into an agreement on December 15, 1992, relating to Boeing Model 767-300ER aircraft, which agreement, as amended, together with all exhibits and specifications attached thereto and made a part thereof, is hereinafter called the "Purchase Agreement;" and

WHEREAS, the parties desire to supplement the Purchase Agreement as hereinafter set forth, to exercise the option to purchase one (1) of the Option Aircraft set forth in Letter Agreement No. 6-1162-RLL-497 to the Purchase Agreement;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Article 1, entitled "Subject Matter of Sale," paragraph 1.1 "The Aircraft" is deleted in its entirety and replaced by the following new Article 1, which is attached hereto and incorporated into the Purchase Agreement by this reference.
2. Schedule 1 to the Purchase Agreement, entitled "Aircraft Deliveries and Descriptions," is deleted in its entirety and is replaced by a new Schedule 1; reflecting the addition of one (1) General Electric Aircraft scheduled for delivery in February 1996. Such new Table 1 is attached hereto and incorporated into the Purchase Agreement by this reference.
3. Exhibit D, entitled "Airframe and Engine Price Adjustment," is revised by inserting the new delivery month of February 1996 into the schedule of delivery months set forth in page 2 thereto. A revised page 2 incorporating this month is attached hereto and incorporated into the Purchase Agreement by this reference.
4. Letter Agreement No. 6-1162-RLL-497 entitled "Option Aircraft" is revised by deleting in their entirety pages 1 and 3, page 3 of Attachment A, and page 2 of Attachment B and substituting new pages numbered accordingly. This revision deletes reference to the February 1996 Option Aircraft. Such new pages are attached hereto and incorporated into the Purchase Agreement by this reference.
5. Upon execution of this Supplemental Agreement advance payments in the amount of * shall be due for the additional Aircraft. Since Buyer has previously made option deposits of * per Aircraft, a total of * shall be returned to Buyer within three business days of execution of this Supplemental Agreement.

The Purchase Agreement shall be deemed to be supplemented to the extent herein provided and as so supplemented shall continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first above written.

THE BOEING COMPANY

INTERNATIONAL LEASE
FINANCE CORPORATION

By: R. L. Lyons

By: S. Udvar-Hazy

Its: Attorney-In-Fact

Its: President

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

2

Attachment to
Supplemental Agreement No. 2 to
Purchase Agreement No. 1770
Page 1 of 1

Table 1 to

Purchase Agreement 1770

Aircraft Deliveries and Descriptions

Model 767-300ER Aircraft

<TABLE>
<CAPTION>

Month/Year of Delivery	Quantity of Aircraft	Detail Specification No. and Date	Exhibit No.	Base Airframe Price	Special Features	Engine Price	Article 3 Aircraft Basic Price	Article 3.7 Advance Payment Base Price
<S> January 1996	<C> One (1)	<C> D6T10330ILF-3	<C> A-1	<C> *	<C> *	<C> *	<C> *	<C> *
February 1996	One (1)	D6T10330ILF-2	A	*	*	*	*	*
July 1996	One (1)	D6T10330ILF-3	A-1	*	*	*	*	*
February 1997	One (1)	D6T10330ILF-3	A-1	*	*	*	*	*
February 1997	One (1)	D6T10330ILF-2	A	*	*	*	*	*
May 1997	One (1)	D6T10330ILF-2	A	*	*	*	*	*
November 1997	One (1)	D6T10330ILF-2	A	*	*	*	*	*
December 1997	One (1)	D6T10330ILF-2	A	*	*	*	*	*
October 1998	One (1)	D6T10330ILF-2	A	*	*	*	*	*
November 1998	One (1)	D6T10330ILF-3	A-1	*	*	*	*	*
November 1999	One (1)	D6T10330ILF-2	A	*	*	*	*	*

<FN>
* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

</TABLE>

D-1

ICI = The three-month arithmetic average of the released monthly values for the Industrial Commodities Index as set forth in the "Producer Prices and Price Index" (Base year 1982 = 100) as released by the Bureau of Labor Statistics, U.S. Department of Labor values (expressed as a decimal and rounded to the nearest tenth) for the months set forth in the table below for the applicable Aircraft.

In determining the value of L, the ratio of ECI divided by 116.2 will be expressed as a decimal rounded to the nearest ten-thousandth and then multiplied by .65 with the resulting value also expressed as a decimal and rounded to the nearest ten-thousandth.

In determining the value of M, the ratio of ICI divided by 115.9 will be expressed as a decimal rounded to the nearest ten-thousandth and then multiplied by .35 with the resulting value also expressed as a decimal and rounded to the nearest ten-thousandth.

<TABLE>
<CAPTION>
Month of Scheduled Aircraft Delivery as Set Forth in Article 2.1 of this Agreement

Month of Scheduled Aircraft Delivery as Set Forth in Article 2.1 of this Agreement	Quantity of Aircraft	Months to be Utilized in Determining the Value of ECI and ICI
-----	-----	-----
<S>	<C>	<C>
January 1996	One (1)	June, July, Aug. 1995
February 1996	One (1)	July, Aug., Sept. 1995
July 1996	One (1)	Dec. 1995, Jan., Feb. 1996
February 1997	Two (2)	July, Aug., Sept. 1996
May 1997	One (1)	Oct., Nov., Dec. 1996
November 1997	One (1)	Apr., May, June 1997
December 1997	One (1)	May, June, July 1997
October 1998	One (1)	Mar., Apr., May 1998
November 1998	One (1)	Apr., May, June 1998

</TABLE>

2. If at the time of delivery of an Aircraft Boeing is unable to determine the Airframe Price Adjustment because the applicable values to be used to determine the ECI and ICI have not been released by the Bureau of Labor Statistics, then:

2.1 The Airframe Price Adjustment, to be used at the time of delivery of each of the Aircraft, will be determined by utilizing the escalation provisions set forth above. The values released by the Bureau of Labor Statistics and available to Boeing 30 days prior to

Exhibit 10.35

Supplemental Agreement No. 3

to

Purchase Agreement No. 1771

between

The Boeing Company

and

INTERNATIONAL LEASE FINANCE CORPORATION

Relating to Boeing Model 757 Aircraft

THIS SUPPLEMENTAL AGREEMENT, entered into as of October 26, 1993, by and between THE BOEING COMPANY, a Delaware corporation (Boeing), and INTERNATIONAL LEASE FINANCE CORPORATION, a corporation with its principal office in the City of Los Angeles, State of California (Buyer);

W I T N E S S E T H:

WHEREAS, the parties hereto entered into an agreement dated as of December 15, 1992, relating to Boeing Model 757 aircraft, which agreement, as amended, together with all exhibits and specifications attached thereto and made a part thereof which is hereinafter called the "Purchase Agreement" and;

WHEREAS, Buyer wishes to supplement the Purchase Agreement to (i) reflect the change in delivery schedule for one (1) of the Model 757-200 aircraft, (ii) exercise the option to purchase two (2) of the Option Aircraft set forth in Letter No. 6-1162-RLL-487 to the Purchase Agreement and (iii) reflect the change in delivery schedule for two of the Model 757-200 Option Aircraft;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree to supplement the Purchase Agreement as follows:

1. Article 1, entitled "Subject Matter of Sale," is deleted in its entirety and replaced by a new Article 1, which is attached hereto and incorporated into the Purchase Agreement by this reference.

2. Table 1, entitled "Aircraft Deliveries and Descriptions," is deleted in its entirety and replaced by a new Table 1, reflecting the change in delivery schedule from November 1997 to November 1996 for one Aircraft and reflecting the addition of two (2) Pratt and Whitney Aircraft scheduled for delivery in April 1998

and November 1998. Such new Table 1 is attached hereto and incorporated into the Purchase Agreement by this reference.

3. Exhibit D, entitled "Airframe and Engine Price Adjustment is revised by inserting the new delivery months of April 1998 and November 1998 into the schedule of delivery months set forth in page 2 thereto. A revised page 2 incorporating this month is attached hereto and incorporated into the Purchase Agreement by this reference.

4. Letter Agreement No. 6-1162-RLL-487 is revised by deleting in their entirety pages 1 and 3, page 3 of Attachment A, and page 2 of Attachment B; and substituting new pages numbered accordingly. Such new pages are attached hereto and incorporated into the Purchase Agreement by this reference.

Upon execution of this Supplemental Agreement advance payments in the amount of * shall be due for the additional aircraft. Since Buyer has previously made

option Deposits of * per Aircraft, a total of * shall be * within three business days of execution of this Supplemental Agreement.

The Purchase Agreement shall be deemed to be supplemented to the extent herein provided and as so supplemented shall continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first above written.

THE BOEING COMPANY INTERNATIONAL LEASE FINANCE CORPORATION

By: R. Leo Lyons

By: S. F. Udvar-Hazy

Its: Attorney-In-Fact

Its: President

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

2

ARTICLE 1. Subject Matter of Sale.

1.1 The Aircraft. Boeing will manufacture and deliver to Buyer and Buyer will purchase and accept delivery from Boeing of twelve (12) Boeing Model 757-200 Rolls-Royce powered aircraft (the RR Aircraft) manufactured in accordance with Boeing detail specification D6-44010-50-2 Rev B, dated May 1, 1992, as described in Exhibit A-1, and nine (9) Boeing Model 757-200 Pratt & Whitney powered aircraft (the PW Aircraft) manufactured in accordance with Boeing detail specification D6-44010-77 Rev E, dated May 15, 1992 as described in Exhibit A and as modified from time to time in accordance with this Agreement (Detail Specification). Such aircraft may be referred to herein, as the context may require, as "Model 757-200 Aircraft" and are referred to individually and collectively as the "Aircraft" or "AIRCRAFT". The Aircraft powered by the Rolls-Royce engine may also be referred to, as the context may require, as the "RR Aircraft," and the Aircraft powered by the Pratt & Whitney engine may also be referred to, as the context may require, as the "P&W Aircraft."

1.2 Additional Goods and Services. In connection with the sale of the Aircraft, Boeing will also provide to Buyer certain other things under this Agreement, including data, documents, training and services, all as described in this Agreement.

1.3 *

1.4 Defined Terms. For ease of use, certain terms are treated as defined terms in this Agreement. Such terms are identified with a capital letter and set forth and/or defined in Exhibit F.

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

3

Attachment to Supplemental Agreement No. 3
to Purchase Agreement No. 1771
Table 1 to Purchase Agreement No. 1771
Page 1 of 1

Table 1 to

Purchase Agreement 1771

Aircraft Deliveries and Descriptions

Model 757-200 Aircraft As Amended by Supplemental Agreement No. 2

Month/Year of Delivery	Quantity of Aircraft	Detail Specification No. and Date	Exhibit No.	Base Airframe Price	Special Features	Engine Price	Article 3 Aircraft Basic Price	Advance Payment Base Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
May 1996	One (1)	D6-44010-77	A	*	*	*	*	*
June 1996	One (1)	D6-44010-50-2	A-1	*	*	*	*	*
September 1996	One (1)	D6-44010-50-2	A-1	*	*	*	*	*
October 1996	One (1)	D6-44010-50-2	A-1	*	*	*	*	*
November 1996	One (1)	D6-44010-77	A	*	*	*	*	*
February 1997	One (1)	D6-44010-77	A	*	*	*	*	*
March 1997	One (1)	D6-44010-50-2	A	*	*	*	*	*
April 1997	One (1)	D6-44010-77	A	*	*	*	*	*
May 1997	One (1)	D6-44010-50-2	A-1	*	*	*	*	*
September 1997	One (1)	D6-44010-50-2	A-1	*	*	*	*	*
October 1997	One (1)	D6-44010-77	A	*	*	*	*	*
December 1997	One (1)	D6-44010-50-2	A-1	*	*	*	*	*
February 1998	One (1)	D6-44010-50-2	A-1	*	*	*	*	*
March 1998	One (1)	D6-44010-77	A	*	*	*	*	*
April 1998	One (1)	D6-44010-50-2	A-1	*	*	*	*	*
April 1998	One (1)	D6-44010-77	A	*	*	*	*	*
May 1998	One (1)	D6-44010-50-2	A-1	*	*	*	*	*
September 1998	One (1)	D6-44010-50-2	A-1	*	*	*	*	*
November 1998	One (1)	D6-44010-77	A	*	*	*	*	*
March 1999	One (1)	D6-44010-77	A	\$	\$	\$	\$	*
May 1999	One (1)	D6-44010-50-2	A-1	\$	\$	\$	\$	*

<FN>
 * PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
 </TABLE>

ICI = The three-month arithmetic average of the released monthly values for the Industrial Commodities Index as set forth in the "Producer Prices and Price Index" (Base Year 1982 = 100) as released by the Bureau of Labor Statistics, U.S. Department of Labor values (expressed as a decimal and rounded to the nearest tenth) for the months set forth in the table below for the applicable Aircraft.

In determining the value of L, the ratio of ECI divided by 116.2 will be expressed as a decimal rounded to the nearest ten-thousandth and then multiplied by .65 with the resulting value also expressed as a decimal and rounded to the nearest ten-thousandth.

In determining the value of M, the ratio of ICI divided by 115.9 will be expressed as a decimal rounded to the nearest ten-thousandth and then multiplied by .35 with the resulting value also expressed as a decimal and rounded to the nearest ten-thousandth.

Month of Scheduled Aircraft Delivery as Set Forth in Article 2.1 of this Agreement	Quantity of Aircraft	Months to be Utilized in Determining the Value of ECI and ICI
<S>	<C>	<C>
May 1996	One (1)	Oct., Nov., Dec. 1995
June 1996	One (1)	Nov., Dec. 1995, Jan. 1996
September 1996	One (1)	Feb., Mar., Apr. 1996
October 1996	One (1)	Mar., Apr., May 1996
November 1996	One (1)	Apr., May, June 1996
February 1997	One (1)	July, Aug., Sept. 1996
March 1997	One (1)	Aug., Sept., Oct. 1996
April 1997	One (1)	Sept., Oct., Nov. 1996

May 1997	One (1)	Oct., Nov., Dec. 1996
September 1997	One (1)	Feb., Mar., Apr. 1997
October 1997	One (1)	Mar., Apr., May 1997
December 1997	One (1)	May, June, July 1997
February 1998	One (1)	July, Aug., Sept. 1997
March 1998	One (1)	Aug., Sept., Oct. 1997
April 1998	Two (2)	Sept., Oct., Nov. 1997
May 1998	One (1)	Oct., Nov., Dec. 1997
September 1998	One (1)	Feb., Mar., Apr. 1998
November 1998	One (1)	April, May, June 1997

</TABLE>

6-1162-RLL-886

International Lease Finance Corporation
1999 Avenue of the Stars, 39th Floor
Los Angeles, CA 90067

Subject: Letter Agreement No. 6-1162-RLL-886 to Purchase Agreement No. 1497 -
CAA Validation of General Electric Model CF6-80C2-B1F Engines on Model
747-400 Aircraft

Gentlemen:

Reference is made to Purchase Agreement No. 1497 dated as of August 25, 1988 as heretofore amended and supplemented (the Purchase Agreement) between The Boeing Company (Boeing) and International Lease Finance Corporation (Buyer) relating to the sale by Boeing and the purchase by Buyer of certain Model 747 aircraft (hereinafter referred to as the Aircraft). Particular reference is made to Supplemental Agreement No. 6, dated even date herewith, relating to configuration of two (2) of the Aircraft for lease to Virgin Atlantic Airways, Ltd. (Lessee).

This letter, when accepted by Buyer, will become part of the Purchase Agreement and will evidence our further agreement with respect to the matters set forth below.

All terms used herein and in the Purchase Agreement, and not defined herein, shall have the same meaning as in the Purchase Agreement.

General Electric engines have not been validated by the UKCAA on Model 747-400 aircraft. Lessee requires CAA validation for operation of its leased Aircraft. Therefore, Boeing and Buyer agree as follows:

1. Boeing shall make application to obtain CAA validation of the General Electric CF6-80C2-B1F engines on Model 747-400 aircraft. Buyer shall provide such assistance as maybe required by Boeing in obtaining the CAA validation.
2. In a timely manner Boeing shall design or cause to be designed any items of additional Aircraft equipment that the CAA and Boeing have established as being required to obtain CAA validation.

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

3. Buyer agrees to purchase Master Change No. 0220MP4148 for a price of * for the incorporation of Master Change No. 0220MP4148. The price listed above is a

one time charge that will be included in the invoice for the April 1994 747-400 aircraft but will be applicable for the two 747-400 aircraft being leased by Buyer to Lessee.

If the foregoing correctly sets forth your understanding of our agreement with respect to the matters treated above, please indicate your acceptance and approval below.

Very truly yours,

THE BOEING COMPANY

By R. Leo Lyons

Its Attorney-In-Fact

ACCEPTED AND AGREED TO this

Date: November 12, 1993

INTERNATIONAL LEASE FINANCE CORPORATION

By Steven Udvar-Hazy

Its President and CEO

6-1162-KAC-1736

International Lease Finance Corporation
1999 Avenue of the Stars
Los Angeles, California 90067

Subject: Letter Agreement No.6-1162-KAC-1736 to Purchase Agreement No. 1498 -
Engine Price Adjustment - Substitute Aircraft - Supplemental Agreement No. 9

Gentlemen:

Reference is made to Purchase Agreement No. 1498 dated as of August 25, 1988 (the Purchase Agreement) between The Boeing Company (Boeing) and International Lease Finance Corporation (Buyer) relating to the sale by Boeing and the purchase by Buyer of certain Model 767-300ER aircraft (the Aircraft) and to Supplemental Agreement No.9 dated May 28, 1993, relating to the substitution of General Electric Model CF6-80C2-B6F engines for the Model CF6-80C2-B4 engines for the following aircraft:

<TABLE>

<CAPTION>

Scheduled Month of Delivery	Quantity
<S>	<C>
March 1994	One (1)
May 1994	One (1)
September 1994	One (1)
October 1994	One (1)
March 1995	One (1)
October 1995	One (1)

</TABLE>

The aircraft with engines substituted as defined above are hereinafter referred to as the Substitute Aircraft.

This letter, when accepted by Buyer, will become part of the Purchase Agreement and will evidence our further agreement with respect to the matters set forth below.

All terms used herein and in the Purchase Agreement, and not defined herein, shall have the same meaning as in the Purchase Agreement.

In support of the Substitute Aircraft, Boeing will amend its engine order with General Electric (GE) to reflect the purchase of CF6-80C2-B6F engines for each Substitute Aircraft.

Subsequent to the execution of the Purchase Agreement, the prices and engine escalation provisions for GE series engines have been revised. In accordance with Boeing's agreement with GE, such revised engine prices and escalation provisions are to be used in determining adjustments in the prices of CF6-80C2 series engines required as a result of changes in Boeing's orders with GE occurring after the date the revised prices and escalation provisions became effective.

The following engine pricing provisions are applicable to such engine substitutions.

(a) The following definitions shall apply:

"Aircraft Engine Basic Price" - basic price of the engine selected to power the Aircraft as set forth in the definitive agreement to purchase the Aircraft.

"Substitute Engine Price" - basic price of the engine selected to power the Substitute Aircraft as quoted by GE at the time of entering into the definitive agreement to purchase the Substitute Aircraft.

"Aircraft Engine Price" - basic price of the engine with the same thrust rating as selected to power the Aircraft as quoted by GE at the time of entering into the definitive agreement to purchase the Substitute Aircraft.

"Delta Engine Price" - shall be determined by subtracting from the Substitute Engine Price the Aircraft Engine Price.

(b) The price of engines to be used in determining the basic price of the Substitute Aircraft shall be equal to the Aircraft Engine Base Price increased by the Delta Engine Price, if the Substitute Engine Price is greater than the Aircraft Engine Price, or decreased by the Delta Engine Price if the Substitute Engine Price is less than the Aircraft Engine Price.

(c) The engine escalation amount to be added to the basic price of the Substitute Aircraft at the time of delivery to determine the engine escalation element of the purchase price of the Substitute Aircraft shall be equal to:

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(i) The engine escalation amount determined for the Aircraft Engine utilizing the Aircraft Engine Basic Price and the escalation provisions for such Engine as set forth in Exhibit D of the Purchase Agreement, plus or minus

(ii) the escalation amount of the Delta Engine Price determined by utilizing the GE engine escalation provisions as set forth in Attachment A to this Letter Agreement. The Delta Engine Price will be substituted for the engine basic price in such GE escalation provisions. If the Delta Engine Price is added to the Aircraft Engine Basic Price under paragraph b) above, the above escalation is added to the Substitute Aircraft basic price. If the Delta Engine

Price is subtracted from the Aircraft Engine Basic Price under paragraph b) above, the above escalation is subtracted from the Substitute Aircraft basic price.

If the foregoing correctly sets forth your understanding of our agreement with respect to the matters treated above, please indicate your acceptance and approval below.

Very truly yours,

THE BOEING COMPANY

By Katherine A. Crandell

Its Attorney-in-Fact

ACCEPTED AND AGREED TO this

Date: October 20, 1993

INTERNATIONAL LEASE FINANCE CORPORATION

By R.G. Duncan

Its Senior Vice President

Attachment

3

Attachment to Letter Agreement No.6-1162-KAC-1736

ENGINE PRICE ADJUSTMENT , GENERAL ELECTRIC
(1991 BASE PRICE)

(a) The basic price of each Aircraft set forth in Article 3 of this Agreement includes an aggregate price for thrust adjustment from CF6-80C2-B4 to CF6-80C2-B6 engines (collectively in this Exhibit D called "Engines") of *. The adjustment in Engine price applicable to each Aircraft ("Engine Price Adjustment" herein) will be determined at the time of Aircraft delivery in accordance with the following formula:

$$D1 = (Pb \times CPI) , Pb \quad 124.49$$

(b) The following definitions will apply herein:

D1 = Engine Price Adjustment

Pb = Aggregate Engine Base Price as set forth in paragraph (a) above.

CPI = The Composite Price Index as determined in accordance with the formula set forth below. The Index values referred to below, to be used in determining the CPI, will be for the ninth month prior to the month of scheduled Aircraft delivery. Such Index values will be those prepared by the Bureau of Labor Statistics, U.S. Department of Labor.

$$CPI = L + M1 + M2 + M3$$

L = The Labor Index for such month will be the quotient, expressed as a decimal and rounded to the nearest thousandth, of the "Hourly Earnings of Aircraft Engines and Engine Parts Production Workers" SIC 3724, for such month divided by Eleven Dollars and Sixteen Cents (\$11.16). Such quotient will be multiplied by 100 and then by thirty percent (30%) with the value resulting from the latter multiplication expressed as a decimal and rounded to the nearest hundredth.

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

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M1 = The Industrial Commodities Index for such month will be equal to thirty percent (30%) of the Producer Price Index for "all commodities other than Farm and Foods," Code 3 through 15, (Base Year 1982 = 100) for such month, expressed as a decimal and rounded to the nearest hundredth.

M2 = The Metals and Metal Products Index for such month will be equal to thirty percent (30%) of the Producer Price Index for "Metals and Metal Products," Code 10, (Base Year 1982 = 100) for such month expressed as a decimal and rounded to the nearest hundredth.

M3 = The Fuel Index for such month will be equal to ten percent (10%) of the Producer Price Index for "Fuel and Related Products and Power," Code 5, (Base Year 1982 = 100) for such month expressed as a decimal and rounded to the nearest hundredth.

124.49 = Composite Price Index for October, 1990.

The factor (CPI divided by 124.49) by which the Aggregate Engine Base Price is to be multiplied will be expressed as a decimal and rounded to the nearest thousandth.

The Engine Price Adjustment will not be made if it would result in a decrease in

the aggregate Engine base price.

(c) The values of the Average Hourly Earnings and Producer Price Indices used in determining the Engine Price Adjustment will be those published by the Bureau of Labor Statistics, U.S. Department of Labor as of a date 30 days prior to the scheduled Aircraft delivery to Buyer. Such values will be considered final and no Engine Price Adjustment will be made after Aircraft delivery for any subsequent changes in published Index values.

(d) If the U.S. Department of Labor, Bureau of Labor Statistics (i) substantially revises the methodology (in contrast to benchmark adjustments or other corrections of previously published data) or (ii) discontinues publication of any of the data referred to above, General Electric agrees to meet jointly with Boeing and Buyer to jointly select a substitute for the revised or discontinued data;

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such substitute data to lead in application to the same adjustment result, insofar as possible, as would have been achieved by continuing the use of the original data as it may have fluctuated had it not been revised or discontinued. Appropriate revision of the Engine Price Adjustment provisions set forth above will be made to accomplish this result for the affected Engines.

In the event the Engine price escalation provisions are made non-enforceable or otherwise rendered null and void by any agency of the United States Government, General Electric agrees to meet jointly with Boeing and Buyer to jointly agree, to the extent such parties may lawfully do so, to adjust equitably the purchase price of any affected Engine(s) to reflect an allowance for increases in labor, material and fuel costs that have occurred from the period represented by the applicable CPI to the ninth month preceding the month of scheduled delivery of the applicable Aircraft.

NOTE: Any rounding of a number, as required under this Exhibit D with respect to escalation of the Engine price, will be accomplished as follows: if the first digit of the portion to be dropped from the number to be rounded is five or greater, the preceding digit will be raised to the next higher number.

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Exhibit 10.38

October 22, 1993
6-1162-RLL-475R

International Lease Finance Corporation
1999 Avenue of the Stars, 39th Floor
Los Angeles, CA 90067

Subject: Letter Agreement No. 6-1162-RLL-475R to
Purchase Agreement No. 1768 -
Flexibility Matters

Gentlemen:

Reference is made to Purchase Agreement No. 1768 dated as of December 15, 1992 between The Boeing Company (Boeing) and International Lease Finance Corporation (Buyer) relating to Boeing Model 747-400 aircraft (hereinafter referred to as the Aircraft).

All terms used and not defined herein shall have the same meaning as in the Agreement.

1. Right of Substitution.

Notwithstanding that at the time of execution of the Purchase Agreement, Buyer has selected the engines to power the Aircraft, Buyer shall have the right to change its selection of engine manufacturer and engine type by so advising Boeing no later than twenty-four (24) months prior to the scheduled month of delivery of the Aircraft in question, subject to the offerability of the proposed airframe/engine combination under consideration and the receipt by Boeing of appropriate commitments from the respective engine manufacturers. In the event of such change in engine selection, Buyer shall reimburse Boeing for any cancellation charges from the engine manufacturer or costs incurred by Boeing as a result of such change. The price of the substitute engines shall be the then-current price quoted by the engine manufacturer at the time of substitution unless otherwise agreed by the parties, except in the case of the substitution of another model of General Electric (GE) 80C2-series engines on the GE Aircraft. In case of substitution of another model of GE 80C2-series engines, the following engine pricing provisions shall be applicable.

The following definitions shall apply:

"Aircraft Engine Basic Price" - basic price of the engine selected to power the Aircraft as set forth in the definitive agreement to purchase the Aircraft.

"Substitute Engine Price" - basic price of the 80C2-series engine selected

to power the Substitute Aircraft as quoted

by GE at the time of entering into the definitive agreement to purchase the Substitute Aircraft.

"Aircraft Engine Price" - basic price of the 80C2-B4 engine as quoted by GE at the time of entering into the definitive agreement to purchase the Substitute Aircraft.

"Delta Engine Price" - shall be determined by subtracting from the Substitute Engine Price the Aircraft Engine Price.

The price of engines to be used in determining the basic price of the Substitute Aircraft shall be equal to the Aircraft Engine Base Price increased by the Delta Engine Price if the Substitute Engine Price is greater than the Aircraft Engine Price or decreased by the Delta Engine Price if the Substitute Engine Price is less than the Aircraft Engine Price.

The engine escalation amount to be added to the basic price of the Substitute Aircraft at the time of delivery to determine the engine escalation element of the purchase price of the Substitute Aircraft shall be equal to:

(i) the engine escalation amount determined for the Aircraft Engine utilizing the Aircraft Engine Basic Price and the escalation provisions for such Engine as set forth in the definitive agreement to purchase the Aircraft plus or minus

(ii) the escalation amount of the Delta Engine Price determined by utilizing the GE engine escalation provisions in effect at the time the parties enter into the definitive agreement to purchase the Substitute Aircraft and applicable to the Substitute Engine. The Delta Engine Price will be substituted for the engine basic price in such GE escalation provisions. If the Delta Engine Price is added to the Aircraft Engine Basic Price, the above escalation is added to the Substitute Aircraft basic price. If the Delta Engine Price is subtracted from the Aircraft Engine Basic Price, the above escalation is subtracted from the Substitute Aircraft basic price.

2. Right of Substitution.

Buyer shall have the right to substitute in lieu of one of the Aircraft a Boeing Model 747-400 Freighter (hereinafter referred to as the "Substitute Aircraft"), on a one for one basis, subject to the following terms and conditions.

2.1 Buyer agrees to notify Boeing that it is considering the substitution of Aircraft provided herein as soon as possible after such substitution comes under consideration by Buyer and the parties shall thereupon commence technical discussions relating to configuration of the Substitute Aircraft.

2.2 Buyer shall provide Boeing with its written or telegraphic notice of its election to substitute aircraft and the parties shall execute a definitive agreement for the Substitute Aircraft no later than twenty-four (24) months prior to the then-current scheduled month of delivery of the Aircraft for which substitution is being made.

2.3 The delivery of the Substitute Aircraft shall occur during the same general time period as the Aircraft for which substitution is being made, unless otherwise agreed by the parties, and shall be subject to the availability of delivery positions for the Substitute Aircraft in the time period in question.

2.4 Upon receipt of notice from Buyer of its election to substitute, Boeing shall submit to Buyer a proposal for the Substitute Aircraft which shall contain the terms and conditions, not inconsistent herewith, applicable to the manufacture and sale of such Substitute Aircraft to Buyer.

3. *

4. Purchase Agreement and Detail Specification Revision.

In the event of a substitution or rescheduling of an Aircraft as contemplated herein, Boeing and Buyer agree that within thirty (30) days after receipt by Boeing or Buyer's notice thereof, or within such other time as the parties may mutually agree, the parties will execute appropriate documents reflecting the effects of such substitution or rescheduling on the Purchase Agreement terms, including but not limited to the effects on the Basic Price, Purchase Price, Advance Payment Base Price and applicable engine and airframe escalation provisions.

5. Letter Agreement No. 6-1162-KAC-475 is cancelled and superseded by this Letter Agreement no. 6-1162-RLL-475R.

* PURSUANT TO 17 CFR 240.24b-2, CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

6. *

Boeing and Buyer agree that the provisions of * shall apply to this Letter Agreement.

Very truly yours,

THE BOEING COMPANY

By R. Leo Lyons

Its Attorney-In-Fact

ACCEPTED AND AGREED TO this
12th day of November, 1993

INTERNATIONAL LEASE FINANCE
CORPORATION

By Steven Udvar-Hazy

Its President and CEO

INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS<TABLE>
<CAPTION>

	YEAR ENDED NOVEMBER 30 ----- 1989 -----	13 MONTHS ENDED DECEMBER 31, 1990 -----	YEARS ENDED DECEMBER 31, ----- 1991 1992 1993 -----		
	(DOLLARS IN THOUSANDS)				
<S>	<C>	<C>	<C>	<C>	<C>
Earnings					
Net income.....	\$ 61,164	\$ 69,901	\$ 89,530	\$157,749	\$168,565
Add:					
Provision for income					
taxes.....	33,706	46,064	50,170	88,491	109,075
Fixed charges.....	155,917	211,802	230,984	279,827	340,568
Less:					
Capitalized interest..	22,310	33,630	38,947	36,291	39,363
Earnings as adjusted					
(A).....	\$228,477	\$294,137	\$331,737	\$489,776	\$578,845
Preferred dividend re-					
quirements.....	\$8,953	\$4,916	\$ --	\$ --	\$ 2,692
Ratio of income before					
provision for income					
taxes to net					
income.....	155%	176%	156%	156%	165%
Preferred dividend					
factor on					
pretax basis.....	13,877	8,652	--	--	4,442
Fixed charges					
Interest expense.....	133,607	178,172	192,037	243,536	301,205
Capitalized interest..	22,310	33,630	38,947	36,291	39,363
Fixed charges as ad-					
justed.....	155,917	211,802	230,984	279,827	340,568
Fixed charges and					
preferred stock					

dividends (B)	\$169,794	\$220,454	\$230,984	\$279,827	\$345,010
	=====	=====	=====	=====	=====
Ratio of earnings to fixed charges and preferred stock dividends (A) divided by (B) ...	1.35x	1.33x	1.44x	1.75x	1.68x
	=====	=====	=====	=====	=====

</TABLE>

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-3 No. 33-59362) of International Lease Finance Corporation and in the related Prospectus of our report dated February 23, 1994, with respect to the consolidated financial statements and schedules of International Lease Finance Corporation included in this Annual Report (Form 10-K) for the year ended December 31, 1993.

ERNST & YOUNG

Century City,
Los Angeles, California
March 14, 1994

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