

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2004-08-12** | Period of Report: **2004-08-12**
SEC Accession No. **0000950103-04-001156**

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FILER

AIRPLANES LTD

CIK: **1004539** | IRS No.: **133521640** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **033-99970** | Film No.: **04970060**
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
22 GRENVILLE LTD ST HELIER JERSEY, JE4 8PX CHANNEL ISLANDS L2	22 GRENVILLE ST ST HELIER JERSEY JE4 8PX CHANNEL ISLAND X0 1534609000

AIRPLANES US TRUST

CIK: **1004540** | IRS No.: **133521640** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **033-99970-01** | Film No.: **04970063**
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
1100 NORTH MARKET STREET RODNEY SQUARE NORTH WILMINGTON DE 19890	1100 NORTH MARKET ST RODNEY SQUARE NORTH WILMINGTON DE 19890 3026511000

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES AND
EXCHANGE ACT OF 1934

August 12, 2004

(Date of Earliest Event Reported)

AIRPLANES LIMITED

AIRPLANES U.S. TRUST

(Exact Name of Registrants as Specified in Memorandum of Association or Trust Agreement)

Jersey, Channel Islands

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

33-99970-01

(Commission File Number)

13-3521640

(IRS Employer Identification No.)

Airplanes Limited
22 Grenville Street
St. Helier
Jersey, JE4 8PX
Channel Islands
(011 44 1534 609 000)

Airplanes U.S. Trust
1100 North Market Street
Rodney Square North
Wilmington, Delaware
19890-0001
(1-302-651-1000)

(Addresses and Telephone Numbers, Including Area Codes, of Registrants' Principal Executive Offices)

Item 5. Other Events

Attached hereto as Exhibit A is a copy of a Report to Certificateholders dated August 12, 2004, sent to each holder of a Pass Through Certificate issued by Airplanes Pass Through Trust.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

AIRPLANES LIMITED

Date: August 12, 2004

/s/ Roy M. Dantzig*

Director and Officer

Date: August 12, 2004

AIRPLANES U.S. TRUST

/s/ Roy M . Dantzig*

Controlling Trustee and Officer

*By: /s/ Gerard Hastings

Attorney-in-Fact

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EXHIBIT INDEX

Exhibit A - Report to Certificateholders
Exhibit B - Power of Attorney for Airplanes Limited
Exhibit C - Power of Attorney for Airplanes U.S. Trust

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AIRPLANES Group
Report to Certificateholders
All numbers in US\$ unless otherwise stated

Payment Date: 16 August 2004.
Calculation Date: 10 August 2004.

(i) **ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)**

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	9-Jul-04			10-Aug-04
Lessee Funded Account Expense Account (note ii)	0.00	0.00	(0.00)	0.00
Collection Account (note iii)	781,689.61	11,221,748.01	(7,054,496.99)	4,948,940.63
	84,604,740.84	21,893,710.93	(24,604,740.84)	81,893,710.93
- Miscellaneous Reserve	-			-
- Maintenance Reserve	60,000,000.00			60,000,000.00
- Security Deposit	-			-
- Other Collections (net of interim withdrawals)	24,604,740.84			21,893,710.93
Total	85,386,430.45	33,115,458.94	(31,659,237.83)	86,842,651.56

(ii) **ANALYSIS OF EXPENSE ACCOUNT ACTIVITY**

Balance on preceding Calculation Date (July 9, 2004)	781,689.61
Transfer from Collection Account (previous Payment Date)	11,218,310.39
Transfer from Collection Account (interim deposit)	0.00
Interest Earned during period	3,437.62
Payments during period between prior Calculation Date and the relevant Calculation Date:	
- Payments on previous Payment Date	(2,805,290.07)
- Other payments	(4,249,206.92)
Balance on relevant Calculation Date (August 10, 2004)	4,948,940.63

(iii) **ANALYSIS OF COLLECTION ACCOUNT ACTIVITY**

Balance on preceding Calculation Date (July 9, 2004)	84,604,740.84
Collections during period	21,887,252.60
Swap receipts (previous Payment Date)	6,458.33
Transfer to Expense Account (previous Payment Date)	(11,218,310.39)
Transfer to Expense Account (interim withdrawal)	0.00
Net transfer to Lessee Funded Accounts	0.00
Aggregate Certificate Payments (previous Payment Date)	(10,512,384.64)
Swap payments (previous Payment Date)	(2,874,045.81)
Balance on relevant Calculation Date (August 10, 2004)	81,893,710.93

AIRPLANES Group
Report to Certificateholders
All numbers in US\$ unless otherwise stated

(iii) **ANALYSIS OF COLLECTION ACCOUNT ACTIVITY**
(Cont'd)

ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS

Priority of Payments

(i)	Required Expense Amount	12,000,000.00
(ii)	a) Class A Interest	2,464,512.25
	b) Swap Payments (Note 2)	3,989,550.01
(iii)	First Collection Account Top-up	60,000,000.00
(iv)	Minimum Hedge Payment	0.00
(v)	Class A Minimum Principal (Note 1)	8,388,589.30
(vi)	Class B Interest	0.00
(vii)	Class B Minimum Principal	0.00
(viii)	Class C Interest	0.00
(ix)	Class D Interest	0.00
(x)	Second Collection Account Top-up	0.00
(xi)	Class A Principal Adjustment Amount	0.00
(xii)	Class C Scheduled Principal	0.00
(xiii)	Class D Scheduled Principal	0.00
(xiv)	Modification Payments	0.00
(xv)	Soft Bullet Note Step-up Interest	0.00
(xvi)	Class E Minimum Interest	0.00
(xvii)	Supplemental Hedge Payment	0.00

Note 1:

The class A minimum principal amount arrears are \$43,058,805.39 following the payment of \$8,388,589.30 on August 16, 2004.

Note 2:

Swap Payments include a payment of \$968,750 made on August 11, 2004 relating to the purchase of an interest rate cap. For further information please refer to Item 3 - Interest Rate Management in the Airplanes Group Report on Form 10-Q for the quarter ended June 30, 2004.

(xviii)	Class B Supplemental Principal	0.00
(xix)	Class A Supplemental Principal	0.00
(xx)	Class D Outstanding Principal	0.00
(xxi)	Class C Outstanding Principal	0.00
(xxii)	Class E Supplemental Interest	0.00
(xxiii)	Class B Outstanding Principal	0.00
(xxiv)	Class A Outstanding Principal	0.00
(xxv)	Class E Accrued Unpaid Interest	0.00
(xxvi)	Class E Outstanding Principal	0.00
(xxvii)	Charitable Trust	0.00

Total Payments with respect to Payment Date	86,842,651.56
Less Collection Account Top-Ups ((iii) and (x)above)(60,000,000.00)	
	26,842,651.56

AIRPLANES Group
Report to Certificateholders
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(iv) PAYMENT ON THE CERTIFICATES

(a) FLOATING RATE CERTIFICATES	A-6	A-8	A-9	Class B	Note 3:
Applicable LIBOR	1.38000%	1.38000%	1.38000%	1.38000%	Step-up interest on Airplanes Group's subclass A-8 notes is payable at point (xv) in the Priority of Payments. To the extent that step-up interest is not paid, it will accrue in accordance with the terms of the subclass A-8 notes. Available cashflows were not sufficient to allow payment of step-up interest on any payment day to date. Total step-up interest
Applicable Margin	0.34000%	0.37500%	0.55000%	0.75000%	
Applicable Interest Rate	1.72000%	1.75500%	1.93000%	2.13000%	
Interest Amount Payable					
- Charge in current period on outstanding principal balance	85,845.58	1,092,000.00	1,286,666.67	429,493.01	
- Charge in current period on interest arrears	N/A	N/A	N/A	5,422.80	
- Accrued & unpaid interest from prior periods	N/A	N/A	N/A	2,864,155.22	
	85,845.58	1,092,000.00	1,286,666.67	3,299,071.03	
Interest Amount Payment	85,845.58	1,092,000.00	1,286,666.67	0.00	

accrued and
unpaid on
Airplanes Group's
subclass A-8
notes at August
16, 2004 was
\$5,036,111.11.
Interest on unpaid
step-up interest
(also payable at
point (xv) in the
Priority of
Payments)
accrued and
unpaid at August
16, 2004 was
\$70,058.79.

Step Up Interest Amount Payable (Note 3)	N/A	320,703.31	N/A	N/A
Opening Principal Balance	56,148,997.31	1700,000,000.00	750,000,000.00	226,844,897.35
Minimum Principal Payment Amount	8,388,589.30	0.00	0.00	0.00
Adjusted Principal Payment Amount	0.00	0.00	0.00	0.00
Supplemental Principal Payment Amount	0.00	0.00	0.00	0.00
Total Principal Distribution Amount	8,388,589.30	0.00	0.00	0.00
Redemption Amount				
- amount allocable to principal	0.00	0.00	0.00	0.00
- premium allocable to premium	0.00	0.00	0.00	0.00
Outstanding Principal Balance (August 16, 2004)	47,760,408.01	1700,000,000.00	750,000,000.00	226,844,897.35

AIRPLANES Group
Report to Certificateholders
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(iv) PAYMENT ON THE CERTIFICATES

(b) FIXED RATE CERTIFICATES	Class C	Class D
Applicable Interest Rate	8.1500%	10.8750%
Interest Amount Payable		
- Charge in current period on outstanding principal balance	2,375,979.69	3,580,412.50
- Charge in current period on interest arrears	132,205.63	267,964.39
- Accrued & unpaid interest from prior periods	19,465,859.43	29,568,484.67
	21,974,044.75	33,416,861.56

Interest Amount Payment	0.00	0.00
Opening Principal Balance	349,837,500.00	395,080,000.00
Scheduled Principal Payment Amount	0.00	0.00
Redemption Amount	0.00	0.00
- amount allocable to principal	0.00	0.00
- amount allocable to premium	0.00	0.00
Actual Pool Factor	0.9329000	0.9877000
Outstanding Principal Balance (August 16, 2004)	349,837,500.00	395,080,000.00

Table of rescheduled Pool Factors in the event of a partial redemption	n/a	n/a
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AIRPLANES Group
Report to Certificateholders
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(v) **FLOATING RATE CERTIFICATE INFORMATION FOR NEXT INTEREST ACCRUAL PERIOD (Aggregate Amounts)**

	A-6	A-8	A-9	Class B
Applicable LIBOR	1.60000%	1.60000%	1.60000%	1.60000%
Applicable Margin	0.34000%	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	1.94000%	1.97500%	2.15000%	2.35000%

(vi) **CURRENT PERIOD PAYMENTS Per \$100,000 Initial Outstanding Principal Balance of Certificates)**

(a) **FLOATING RATE CERTIFICATES**

	A-6	A-8	A-9	Class B
Opening Principal Amount	561.49	7,000.00	7,500.00	2,268.45
Total Principal Payments	(83.89)	0.00	0.00	0.00
Closing Outstanding Principal Balance	477.60	7,000.00	7,500.00	2,268.45
Total Interest Payment	0.86	10.92	12.87	0.00
Total Premium	0.00	0.00	0.00	0.00

(b) **FIXED RATE CERTIFICATES**

	Class C	Class D
Opening Principal Amount	3,498.38	3,950.80
Total Principal Payments	0.00	0.00
Outstanding Principal Balance	3,498.38	3,950.80
Total Interest Payment	0.00	0.00
Total Premium	0.00	0.00

Attached hereto is a true and correct copy of a Power of Attorney given by each of the persons signatory thereto.

/s/ John Banes
John Banes

POWER OF ATTORNEY

Each of the undersigned, being a Director and officer of Airplanes Limited, hereby individually appoints Frank Haspel, John McMahon, Huib van Doorn, Erwin den Dikken, Brian Marks, Gerry Hastings and Sean Brennan and each of them, acting on behalf of debis AirFinance Financial Services (Ireland) Limited (formerly AerFi Financial Services (Ireland) Limited), as Administrative Agent of Airplanes Limited, his true and lawful attorney-in-fact and agent (each an "Attorney-in-Fact"), with full power by power of attorney of substitution and resubstitution, for him and in his name, place and stead, in his capacity as a Director and an officer of Airplanes Limited, to sign each Report on Form 8-K which will be filed at least monthly, provided that where any such Report on Form 8-K is required to contain any information in addition to or other than a copy of the relevant monthly report to certificate holders, the contents of such Report on Form 8-K shall be notified to any one Director of Airplanes Limited prior to the filing thereof, each such Report on Form 8-K containing a monthly report to certificate holders to be filed monthly on or about the 15th day of each month and each other Report on Form 8-K to be filed within the time prescribed by the Securities and Exchange Commission (the "SEC") upon the occurrence of certain events listed in the SEC rules and regulations with the SEC and any amendments thereto, and to file the same with any exhibits thereto and any other documents in connection therewith with the SEC, granting unto said Attorney-in-Fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said Attorney-in-Fact, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has caused this Power of Attorney to be duly executed and delivered in Jersey, Channel Islands on the date indicated below.

Dated: June 6, 2002

/s/ William M. McCann

William M. McCann

Witness: /s/ Michael Walsh

Dated: June 6, 2002

/s/ Roy M. Dantzie

Roy M. Dantzie

Witness: /s/ Michael Walsh

Dated: June 6, 2002

/s/ Hugh R. Jenkins

Hugh R. Jenkins

Witness: /s/ Michael Walsh

Dated: June 6, 2002

/s/ Richard E. Cavanagh

Richard E. Cavanagh

Witness: /s/ Michael Walsh

Dated: June 6, 2002

/s/ Brian T. Hayden

Brian T. Hayden

Witness: /s/ Michael Walsh

Attached hereto is a true and correct copy of a Power of Attorney given by each of the persons signatory thereto.

/s/ John Banes
John Banes

POWER OF ATTORNEY

Each of the undersigned, being a Controlling Trustee and officer of Airplanes U.S. Trust, hereby individually appoints Frank Haspel, John McMahon, Huib van Doorn, Erwin den Dikken, Brian Marks, Gerry Hastings and Sean Brennan and each of them, acting on behalf of debis AirFinance Financial Services (Ireland) Limited (formerly AerFi Financial Services (Ireland) Limited), as Administrative Agent of Airplanes U.S. Trust, his true and lawful attorney-in-fact and agent (each an "Attorney-in-Fact"), with full power by power of attorney of substitution and resubstitution, for him and in his name, place and stead, in his capacity as a Controlling Trustee and an officer of Airplanes U.S. Trust to sign each Report on Form 8-K which will be filed at least monthly, provided that where any such Report on Form 8-K is required to contain any information in addition to or other than a copy of the relevant monthly report to certificate holders, the contents of such Report on Form 8-K shall be notified to any one Controlling Trustee of Airplanes U.S. Trust prior to the filing thereof, each such Report on Form 8-K containing a monthly report to certificate holders to be filed monthly on or about the 15th day of each month and each other Report on Form 8-K to be filed within the time prescribed by the Securities and Exchange Commission (the "SEC") upon the occurrence of certain events listed in the SEC rules and regulations with the SEC and any amendments thereto, and to file the same with any exhibits thereto and any other documents in connection therewith with the SEC, granting unto the said Attorney-in-Fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said Attorney-in-Fact, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has caused this Power of Attorney to be duly executed and delivered in Jersey, Channel Islands on the date indicated below.

Dated: June 6, 2002

/s/ William M. McCann

William M. McCann

Witness: /s/ Michael Walsh

Dated: June 6, 2002

/s/ Roy M. Dantzic

Roy M. Dantzic

Witness: /s Michael Walsh

Dated: June 6, 2002

/s/ Hugh R. Jenkins

Hugh R. Jenkins

Witness: /s/ Michael Walsh

Dated: June 6, 2002

/s/ Richard E. Cavanagh

Richard E. Cavanagh

Witness: /s/ Michael Walsh

Dated: June 6, 2002

/s/ Brian T. Hayden

Brian T. Hayden

Witness: /s/ Michael Walsh