



IBA Lease Rate Digest

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Typical Monthly Lease Rental (TMLR)

The total monetary value of a lease transaction can vary significantly depending on such factors as the operator and its credit risk, length of term of the lease or aircraft type involved to name a few. As such, the high and low values for Typical Monthly Lease Rental published in this digest are meant as indicative and have been calculated in accordance with the definition below. In addition, IBA's own database of lease transactions and other general market information has been used as a guide in developing the rates published here.

For each aircraft type and year of build, a range of typical monthly rental rates is shown, bracketed by "high" and "low" values. Along with the lease rental values, a graphical representation of the data is also included for easy comparison between comparable types based on seating capacity. These charts show the average values for the entire build cycle of each aircraft type.

It should be noted that each point on the line represents the average lease rate for a specific year of delivery of an aircraft type and NOT a historical indication of lease rates.

Definition

The lease transaction is considered to be "arm's length" between a willing lessor and a willing lessee for a single aircraft transaction of a medium term lease of five years duration with no extension or early termination options.

The lessee is considered to be a medium-risk credit, paying cash or cash equivalent deposits in the amount of three months rental with no history of early returns or defaults. Further, the lessee pays full maintenance reserves for all aspects of the aircraft, i.e. "D" Check (or equivalent), engine refurbishment, engine life limited parts, landing gear and auxiliary power unit.

The lessor is a typical operating lessor specialising in commercial jet aircraft with costs of funding typical of others in its field of expertise. Funding for aircraft transactions are structured as non-recourse to the lessor (recourse to the aircraft only) and has been obtained without guarantees or assistance from any parent or holding company with a better or worse credit rating than the lessor. The lessor has had the aircraft returned from a previous lessee (if not new) without major faults or defects, with no rework required and without any down-time between leases.

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The aircraft has been purchased new from the manufacturer and owned or held by the lessor since new. The original purchase price was typical of similar aircraft purchases for blocks of ten or fewer aircraft, with no special concessions or add-on services provided by the manufacturer; it is of a typical specification and configuration for its type and intended operation. The aircraft will be flown in an operation that is typical of its intended role in terms of utilisation and hour:cycle ratio, etcetera.

All lease rentals are paid monthly in advance in cash and are for the lease of the aircraft alone, with no recovery of transfer costs, modifications or previous arrears etc.

Market Reference Data

Information regarding general characteristics of the aircraft is given for comparison purposes at the beginning of each section. Every effort has been made to convey correct technical data and whenever possible, the information shown in the Lease Rate Digest has been sourced from the manufacturer.



Boeing Summary Information

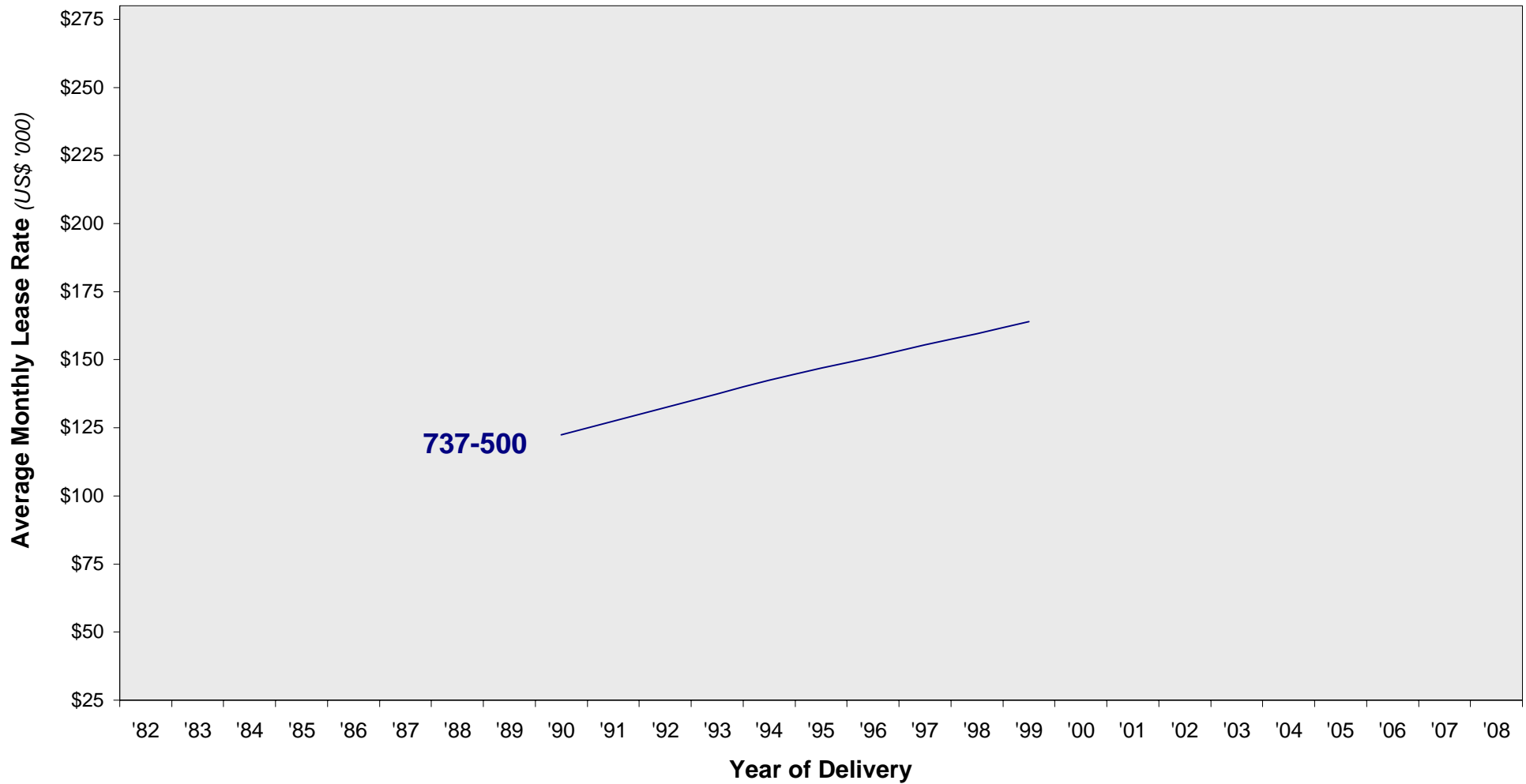
	717-200	737-300	737-400	737-500	737-600
First Delivery	September, 1999	November, 1984	September, 1988	February, 1990	September, 1998
Total Net Orders	155 aircraft	1,111 aircraft	486 aircraft	389 aircraft	69 aircraft
Backlog	0 aircraft	0 aircraft	0 aircraft	0 aircraft	0 aircraft
Operating Airlines *	9 airlines	134 airlines	68 airlines	60 airlines	8 airlines
Current Passenger Fleet	155 aircraft	981 aircraft	462 aircraft	382 aircraft	69 aircraft
Currently Airline Owned	7%	39%	17%	38%	54%
Average Fleet Age	5.8 years	16.8 years	14.9 years	14.3 years	6.3 years
Seats, Typical Configuration	106 seats	126 seats	147 Seats	110 seats	110 seats
MTOW, Standard	110,000 lb	124,500 lb	138,500 lb	115,500 lb	124,000 lb
MTOW, Optional	121,000 lb	138,500 lb	150,000 lb	133,500 lb	143,500 lb
Range, Standard	1,430 nm	1,600 nm	1,790 nm	1,520 nm	1,340 nm
Range, Optional	2,060 nm	2,090 nm	2,090 nm	2,420 nm	3,050 nm
Engine Options					
Manufacturer & Engine Variant(s)	Rolls-Royce Deutschland BR-715A1-30, BR-715C1-30	CFM International CFM56-3B1, -3B2, -3C1	CFM International CFM56-3B1, -3B2, -3C1	CFM International CFM56-3B1, -3B2, -3C1	CFM International CFM56-7B20, -7B22
Average Utilisation **					
Flight Hours, Prev. 12 months	2,742 FH	2,574 FH	2,504 FH	2,364 FH	2,676 FH
Cycles, Prev. 12 months	2,052 cycles	1,828 cycles	1,755 Cycles	1,713 cycles	1,988 cycles
Average Flight Time	1.34 FH/cycle	1.41 FH/cycle	1.43 FH/Cycle	1.38 FH/cycle	1.35 FH/cycle
High-Time Utilisation **					
Total Flight Hours	24,132 FH	86,131 FH	60,195 FH	55,074 FH	19,987 FH
Total Cycles	20,727 cycles	68,879 cycles	48,565 Cycles	53,577 cycles	21,627 cycles
List Price (2007)					
Low, US\$ 000 000	Production Ended	Production Ended	Production Ended	Production Ended	\$50.0
High, US\$ 000 000	(May, 2006)	(December, 1999)	(January, 2000)	(June, 1999)	\$57.0

* Based on current fleet & firm orders

** As of 4Q 2007

100 - 119 Seat Commercial Jets

Average Typical Monthly Lease Rental; Based on Original Year of Aircraft Delivery



Typical Monthly Lease Rental

Year of Delivery	717-200		737-300		737-400		737-500		737-600	
	Low (US\$)	High (US\$)	Low (US\$)	High (US\$)	Low (US\$)	High (US\$)	Low (US\$)	High (US\$)	Low (US\$)	High (US\$)
2008							—	—		
2007							—	—		
2006							—	—		
2005							—	—		
2004							—	—		
2003							—	—		
2002							—	—		
2001							—	—		
2000							—	—		
1999							\$145,000	\$183,000		
1998							\$141,000	\$178,000		
1997							\$137,000	\$174,000		
1996							\$133,000	\$169,000		
1995							\$129,000	\$165,000		
1994							\$125,000	\$160,000		
1993							\$120,000	\$155,000		
1992							\$115,000	\$150,000		
1991							\$110,000	\$145,000		
1990							\$105,000	\$140,000		
1989							—	—		
1988							—	—		
1987							—	—		
1986							—	—		
1985							—	—		
1984							—	—		
1983							—	—		
1982							—	—		

