

AMERICAN AIRLINES INC
Form FWP
September 10, 2015

Issuer Free Writing Prospectus

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Registration No. 333-194685-01

September 10, 2015

American Airlines, Inc. (American)

2015-2 Pass Through Trusts

Pass Through Certificates, Series 2015-2

American is increasing the size of the 2015-2 EETC transaction in order to finance two additional Boeing 787-8 aircraft (collectively, the Additional Aircraft). This free writing prospectus sets forth the corresponding material changes to American's Preliminary Prospectus Supplement, dated September 10, 2015 (the Supplement), relating to the Certificates referred to below and should be read together with the Supplement and the accompanying Prospectus dated March 19, 2014. This free writing prospectus sets forth the principal amortization schedules and the loan to value ratio tables for the Equipment Notes related to the additional Boeing 787-8 aircraft. The information herein supersedes any inconsistent information set forth in the Supplement.

As described in the Supplement, American may create a separate pass through trust that will issue Class C Certificates. See Possible Issuance of Class C Certificates and Additional Certificates and Refinancing and Reissuance of Certificates. American may offer Class C Certificates at any time on or after the date of the Supplement. The offering of the Class C Certificates may be made by means of the Supplement, as amended by this free writing prospectus, and a related company free writing prospectus based on the terms and conditions described herein and therein. American reserves the right to offer Class C Certificates, if it does so at all, by means other than the Supplement. The terms relating to Class C Certificates that are described in the Supplement, as amended by this free writing prospectus, assume, among other things, that the Class C Certificates would be issued concurrently with the Class AA Certificates, the Class A Certificates and the Class B Certificates. If the Class C Certificates are not so issued, the terms relating to the Class C Certificates that are described in the Supplement, as amended by this free writing prospectus, may not be applicable to the Class C Certificates and the related pass through trust, if and when Class C Certificates are offered and issued. There is no assurance that Class C Certificates will be offered or issued, and the Class C Certificates, if and when offered and issued, may have terms different from the terms of the Class C Certificates described in the Supplement, as amended by this free writing prospectus.

Aircraft to be Financed: Twenty-one total Aircraft, consisting of (a) the three Airbus A319-112 aircraft described in the Supplement, (b) the nine Airbus A321-231 aircraft described in the Supplement, (c) the three Boeing 737-823 aircraft described in the Supplement, (d) the Boeing 777-323ER aircraft described in the Supplement and (e) all five Boeing 787-8 aircraft described in the Supplement.

Aggregate Appraised Aircraft Value: \$1,495,446,667

Aggregate Face Amount of \$1,061,768,000
Class AA Certificates,
Class A Certificates and
Class B Certificates:

| Securities: | Class AA Pass Through Certificates, Series 2015-2 (Class AA Certificates) | Class A Pass Through Certificates, Series 2015-2 (Class A Certificates) | Class B Pass Through Certificates, Series 2015-2 (Class B Certificates) | Class C Pass Through Certificates, Series 2015-2 ⁽¹⁾ (Class C Certificates and, together with the Class AA Certificates, Class A Certificates and Class B Certificates, the Certificates) |
|---|---|---|---|--|
| Face Amount: | \$583,226,000 | \$239,271,000 | \$239,271,000 | \$209,363,000 |
| Initial LTV (cumulative) (2)(3): | 39.0% | 55.0% | 71.0% | 85.0% |
| Highest LTV (cumulative) (3): | 39.6% | 55.8% | 72.1% | 86.3% |

- (1) Certain terms relating to the Class C Certificates described in this table are based on the assumption that the Class C Certificates are issued concurrently with the Class AA Certificates, the Class A Certificates and the Class B Certificate on the terms and conditions described in this prospectus supplement. See Information Relating to Class C Certificates in the Supplement.
- (2) Determined as of the Issuance Date.
- (3) See Loan to Value Ratios below.

Equipment Notes and the Aircraft

The Trusts are expected to hold Equipment Notes issued for, and secured by, each of 21 aircraft: (a) three Airbus A319-112 aircraft delivered new to American from April 2015 to June 2015, (b) nine Airbus A321-231 aircraft delivered new to American from April 2015 to August 2015, (c) three Boeing 737-823 aircraft delivered new to American from March 2015 to June 2015, (d) one Boeing 777-323ER aircraft delivered new to American in February 2015 and (e) five Boeing 787-8 aircraft delivered new to American from February 2015 to August 2015 (each such aircraft, an *Aircraft* , and, collectively, the *Aircraft*).

Each of the Aircraft is, or upon delivery to American will be, owned and operated by American. See Description of the Aircraft and the Appraisals for a description of each Aircraft. Set forth below is certain information about the Equipment Notes expected to be held in the Trusts and each of the Aircraft expected to secure such Equipment Notes.

On and subject to the terms and conditions of the Note Purchase Agreement and the forms of financing agreements attached to the Note Purchase Agreement, American will enter into a secured debt financing with respect to each Aircraft the Issuance Date.

| Aircraft Type | Registration Number | Manufacturer's Serial Number | Month of Delivery | Initial Principal Amount of Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes | Initial Principal Amount of Series C Equipment Notes(1) | Appraised Value(2) | Latest Equipment Note Maturity Date |
|----------------------|---------------------|------------------------------|-------------------|--|---|--------------------|-------------------------------------|
| Airbus A319-112 | N8030F | 6552 | April 2015 | \$ 26,398,000 | \$ 5,205,000 | \$ 37,180,000 | September 22, 2022 |
| Airbus A319-112 | N8031M | 6595 | May 2015 | 26,475,000 | 5,221,000 | 37,290,000 | September 22, 2022 |
| Airbus A319-112 | N4032T | 6644 | June 2015 | 26,562,000 | 5,237,000 | 37,410,000 | September 22, 2022 |
| Airbus A321-231 | N135NN | 6520 | April 2015 | 37,683,000 | 7,430,000 | 53,073,333 | September 22, 2022 |
| Airbus A321-231 | N136AN | 6532 | April 2015 | 37,760,000 | 7,446,000 | 53,183,333 | September 22, 2022 |
| Airbus A321-231 | N138AN | 6650 | June 2015 | 38,039,000 | 7,501,000 | 53,576,667 | September 22, 2022 |
| Airbus A321-231 | N139AN | 6687 | July 2015 | 38,155,000 | 7,524,000 | 53,740,000 | September 22, 2022 |
| Airbus A321-231 | N140AN | 6667 | July 2015 | 38,141,000 | 7,521,000 | 53,720,000 | September 22, 2022 |
| Airbus A321-231 | N141NN | 6656 | July 2015 | 38,149,000 | 7,522,000 | 53,730,000 | September 22, 2022 |
| Airbus A321-231 | N142AN | 6711 | July 2015 | 38,181,000 | 7,529,000 | 53,776,667 | September 22, 2022 |
| Airbus A321-231 | N143AN | 6745 | August 2015 | 38,561,000 | 7,603,000 | 54,310,000 | September 22, 2022 |
| Airbus A321-231 | N144AN | 6723 | August 2015 | 38,561,000 | 7,603,000 | 54,310,000 | September 22, 2022 |
| Boeing 737-823 | N967NN | 31214 | March 2015 | 33,135,000 | 6,534,000 | 46,670,000 | September 22, 2022 |
| Boeing 737-823 | N968NN | 33241 | April 2015 | 33,419,000 | 6,590,000 | 47,070,000 | September 22, 2022 |
| Boeing 737-823 | N973NN | 31219 | June 2015 | 33,632,000 | 6,632,000 | 47,370,000 | September 22, 2022 |
| Boeing 777-323ER (3) | N733AR | 33524 | February 2015 | 111,732,000 | 22,032,000 | 157,370,000 | September 22, 2022 |
| Boeing 787-8 (3) | N801AC | 40619 | February 2015 | 83,961,000 | 16,555,000 | 118,253,333 | September 22, 2022 |
| Boeing 787-8 (3) | N806AA | 40624 | May 2015 | 84,978,000 | 16,756,000 | 119,686,667 | September 22, 2022 |
| Boeing 787-8 (3) | N807AA | 40625 | July 2015 | 85,218,000 | 16,804,000 | 120,026,667 | September 22, 2022 |
| Boeing 787-8 (3) | N808AN | 40626 | August 2015 | 86,514,000 | 17,059,000 | 121,850,000 | September 22, 2022 |

| | | | | | | | |
|---------------|--------|-------|-------------|------------------|----------------|------------------|-------------------|
| Boeing 787-8 | | | | | | | |
| 3) | N809AA | 40627 | August 2015 | 86,514,000 | 17,059,000 | 121,850,000 | September 22, 202 |
| Total: | | | | \$ 1,061,768,000 | \$ 209,363,000 | \$ 1,495,446,667 | |

- (1) The initial principal amount of Series C Equipment Notes for each Aircraft set forth above is based on the assumption that the Class C Certificates are issued concurrently with the Class AA Certificates, the Class A Certificates and the Class B Certificates on the terms and conditions described in this prospectus supplement. See Information Relating to Class C Certificates.
- (2) The appraised value of each Aircraft set forth above is the lesser of the average and median appraised value of such Aircraft as appraised by three independent appraisal and consulting firms (Aircraft Information Services, Inc. (*AISI*), BK Associates, Inc. (*BK*) and Morten Beyer & Agnew, Inc. (*mba*, and together with AISI and BK, the *Appraisers*). In the case of each Aircraft owned by American as of the respective dates of the appraisals, such appraisals indicate the appraised base value of such Aircraft, adjusted for the maintenance status of such Aircraft at or around the time of the related appraisal, and in the case of each Aircraft not yet delivered to American as of the respective dates of the appraisals, such appraisals indicate the appraised base value projected as of its scheduled delivery month at the time of the related appraisal. The BK appraisal and the AISI appraisal are each dated September 3, 2015 and the mba appraisal is dated September 4, 2014. The Appraisers based their appraisals on varying assumptions (which may not reflect current market conditions) and methodologies. See Description of the Aircraft and the Appraisals The Appraisals. An appraisal is only an estimate of value and you should not rely on any appraisal as a measure of realizable value. See Risk Factors Risks Relating to the Certificates and the Offering Appraisals should not be relied upon as a measure of realizable value of the Aircraft.
- (3) This aircraft is approved for Extended-range Twin-engine Operations (*ETOPs*).

Loan to Aircraft Value Ratios

The following table provides loan to Aircraft value ratios (*LTVs*) for each class of Certificates as of the Issuance Date and each Regular Distribution Date thereafter. The table is not a forecast or prediction of expected or likely *LTVs*, but simply a mathematical calculation based upon one set of assumptions. See *Risk Factors* *Risks Relating to the Certificates* and the Offering *Appraisals* should not be relied upon as a measure of realizable value of the Aircraft.

We compiled the following table on an aggregate basis. However, the Equipment Notes issued under an Indenture are entitled only to certain specified cross-collateralization provisions as described under *Description of the Equipment Notes* *Security*. The relevant *LTVs* in a default situation for the Equipment Notes issued under a particular Indenture would depend on various factors, including the extent to which the debtor or trustee in bankruptcy agrees to perform American's obligations under the Indentures. Therefore, the following aggregate *LTVs* are presented for illustrative purposes only and should not be interpreted as indicating the degree of cross-collateralization available to the holders of the Certificates.

| Date | Aggregate Assumed Aircraft Value(1) | Pool Balance(2)(3) | | | | LTV(2)(4) | | | | Class C Certificate (2) |
|--------------------|-------------------------------------|-----------------------|----------------------|----------------------|--------------------------|-----------------------|----------------------|----------------------|-------|-------------------------|
| | | Class AA Certificates | Class A Certificates | Class B Certificates | Class C Certificates (2) | Class AA Certificates | Class A Certificates | Class B Certificates | | |
| At Issuance | \$ 1,495,446,667 | \$ 583,226,000 | \$ 239,271,000 | \$ 239,271,000 | \$ 209,363,000 | 39.0% | 55.0% | 71.0% | 85.0% | |
| March 22, 2016 | 1,472,842,606 | 583,226,000 | 239,271,000 | 239,271,000 | 209,363,000 | 39.6% | 55.8% | 72.1% | 86.3% | |
| September 22, 2016 | 1,450,238,545 | 569,430,729 | 233,612,607 | 225,037,534 | 209,363,000 | 39.3% | 55.4% | 70.9% | 85.3% | |
| March 22, 2017 | 1,427,634,485 | 555,617,790 | 227,945,760 | 212,267,960 | 209,363,000 | 38.9% | 54.9% | 69.8% | 84.4% | |
| September 22, 2017 | 1,405,030,424 | 541,804,495 | 222,278,767 | 200,313,511 | 209,363,000 | 38.6% | 54.4% | 68.6% | 83.5% | |
| March 22, 2018 | 1,382,426,363 | 527,990,828 | 216,611,622 | 188,449,049 | 209,363,000 | 38.2% | 53.9% | 67.5% | 82.6% | |
| September 22, 2018 | 1,359,822,303 | 514,176,768 | 210,944,315 | 176,674,551 | 209,363,000 | 37.8% | 53.3% | 66.3% | 81.7% | |
| March 22, 2019 | 1,337,218,242 | 500,362,297 | 205,276,840 | 166,327,212 | 209,363,000 | 37.4% | 52.8% | 65.2% | 80.9% | |
| September 22, 2019 | 1,314,614,181 | 486,547,393 | 199,609,187 | 156,024,583 | 209,363,000 | 37.0% | 52.2% | 64.1% | 80.0% | |
| March 22, 2020 | 1,292,010,121 | 472,732,033 | 193,941,347 | 145,766,636 | 209,363,000 | 36.6% | 51.6% | 62.9% | 79.1% | |
| September 22, 2020 | 1,269,406,060 | 458,916,193 | 188,273,310 | 138,726,859 | | 36.2% | 51.0% | 61.9% | 0.0% | |
| March 22, 2021 | 1,246,801,999 | 445,099,846 | 182,605,065 | 132,865,487 | | 35.7% | 50.3% | 61.0% | 0.0% | |
| September 22, 2021 | 1,224,197,939 | 431,282,965 | 176,936,601 | 128,726,776 | | 35.2% | 49.7% | 60.2% | 0.0% | |
| March 22, 2022 | 1,201,593,878 | 417,465,519 | 171,267,905 | 125,007,378 | | 34.7% | 49.0% | 59.4% | 0.0% | |
| | 1,178,989,817 | 403,647,476 | 165,598,965 | 118,725,876 | | 34.2% | 48.3% | 58.4% | 0.0% | |

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|-----------------------|---------------|-------------|-------------|-------------|--|-------|-------|-------|------|
| September 22, 2022 | | | | | | | | | |
| March 22, 2023 | 1,156,385,757 | 389,828,800 | 159,929,764 | 109,439,659 | | 33.7% | 47.5% | 57.0% | 0.0% |
| September 22, 2023 | 1,133,781,696 | 376,009,454 | 154,260,289 | | | 33.2% | 46.8% | 0.0% | 0.0% |
| March 22, 2024 | 1,111,177,635 | 362,189,397 | 148,590,522 | | | 32.6% | 46.0% | 0.0% | 0.0% |
| September 22, 2024 | 1,088,573,575 | 348,368,583 | 142,920,444 | | | 32.0% | 45.1% | 0.0% | 0.0% |
| March 22, 2025 | 1,065,969,514 | 334,546,966 | 137,250,037 | | | 31.4% | 44.3% | 0.0% | 0.0% |
| September 22, 2025 | 1,043,365,453 | 320,724,492 | 131,579,279 | | | 30.7% | 43.4% | 0.0% | 0.0% |
| March 22, 2026 | 1,020,761,393 | 306,901,104 | 125,908,145 | | | 30.1% | 42.4% | 0.0% | 0.0% |
| September 22, 2026 | 998,157,332 | 293,076,740 | 120,236,611 | | | 29.4% | 41.4% | 0.0% | 0.0% |
| March 22, 2027 | 975,553,271 | 279,251,333 | 114,564,649 | | | 28.6% | 40.4% | 0.0% | 0.0% |
| September 22, 2027 | 952,949,211 | | | | | 0.0% | 0.0% | 0.0% | 0.0% |

- (1) In calculating the aggregate Assumed Aircraft Value, we assumed that the appraised value of each Aircraft determined as described under Description of the Aircraft and the Appraisals declines in accordance with the Depreciation Assumption described under Description of the Equipment Notes Loan to Value Ratios of Equipment Notes. Other rates or methods of depreciation could result in materially different LTVs. We cannot assure you that the depreciation rate and method assumed for purposes of the above table are the ones most likely to occur or predict the actual future value of any Aircraft. See Risk Factors Risks Relating to the Certificates and the Offering Appraisals should not be relied upon as a measure of realizable value of the Aircraft.
- (2) The Pool Balance and LTV schedules relating to the Class C Certificates set forth above are based on the assumption that the Class C Certificates are issued concurrently with the Class AA Certificates, the Class A Certificates and the Class B Certificates on the terms and conditions described in this prospectus supplement. See Information Relating to Class C Certificates. The Class C Certificates, if and when offered and issued, may have Pool Balance and LTV schedules different from those set forth above.

- (3) The pool balance for each class of Certificates indicates, as of any date, after giving effect to any principal distributions expected to be made on such date, the portion of the original face amount of such class of Certificates that has not been distributed to Certificateholders.
- (4) We obtained the LTVs for each class of Certificates for each Regular Distribution Date by dividing (i) the expected outstanding pool balance of such Class (together, in the case of the Class A Certificates, with the expected outstanding pool balance of the Class AA Certificates, in the case of the Class B Certificates, with the expected outstanding pool balance of the Class AA Certificates plus the expected outstanding pool balance of the Class A Certificates, and in the case of the Class C Certificates, with the expected outstanding pool balance of the Class AA Certificates plus the expected outstanding pool balance of the Class A Certificates plus the expected outstanding pool balance of the Class B Certificates) after giving effect to the principal distributions expected to be made on such date, by (ii) the aggregate Assumed Aircraft Value of all of the Aircraft expected to be included in the collateral pool on such date based on the assumptions described above. The outstanding pool balances and LTVs for any date will change if, among other things, any Equipment Notes are redeemed or purchased or if a default in payment on any Equipment Notes occurs.

Assumed Amortization Schedule and Resulting Pool Factors

The following table sets forth the expected aggregate principal amortization schedule (the *Assumed Amortization Schedule*) for the Equipment Notes held in each Trust and resulting Pool Factors with respect to such Trust. The actual aggregate principal amortization schedule applicable to a Trust and the resulting Pool Factors with respect to such Trust may differ from the Assumed Amortization Schedule because the scheduled distribution of principal payments for any Trust may be affected if, among other things, any Equipment Notes held in such Trust are redeemed or purchased or if a default in payment on any Equipment Note occurs.

| | Class AA | | Class A | | Class B | | Class C | |
|--------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|
| | Scheduled Principal Payments | Expected Pool Factor | Scheduled Principal Payments | Expected Pool Factor | Scheduled Principal Payments | Expected Pool Factor | Scheduled Principal Payments | Expected Pool Factor |
| ce | \$ 0.00 | 1.0000000 | \$ 0.00 | 1.0000000 | \$ 0.00 | 1.0000000 | \$ 0.00 | 1.0000000 |
| , | 0.00 | 1.0000000 | 0.00 | 1.0000000 | 0.00 | 1.0000000 | 0.00 | 1.0000000 |
| er 22, | 13,795,271.28 | 0.9763466 | 5,658,393.34 | 0.9763515 | 14,233,466.04 | 0.9405132 | 0.00 | 1.0000000 |
| , | 13,812,938.78 | 0.9526629 | 5,666,846.70 | 0.9526677 | 12,769,574.01 | 0.8871445 | 0.00 | 1.0000000 |
| er 22, | 13,813,294.47 | 0.9289786 | 5,666,992.57 | 0.9289833 | 11,954,448.58 | 0.8371826 | 0.00 | 1.0000000 |
| , | 13,813,667.61 | 0.9052937 | 5,667,145.69 | 0.9052983 | 11,864,462.57 | 0.7875967 | 0.00 | 1.0000000 |
| er 22, | 13,814,059.43 | 0.8816081 | 5,667,306.44 | 0.8816125 | 11,774,498.10 | 0.7383868 | 0.00 | 1.0000000 |
| , | 13,814,471.18 | 0.8579218 | 5,667,475.34 | 0.8579261 | 10,347,338.31 | 0.6951415 | 0.00 | 1.0000000 |
| er 22, | 13,814,904.17 | 0.8342347 | 5,667,653.03 | 0.8342389 | 10,302,629.52 | 0.6520831 | 0.00 | 1.0000000 |
| , | 13,815,359.97 | 0.8105469 | 5,667,839.99 | 0.8105510 | 10,257,946.89 | 0.6092115 | 0.00 | 1.0000000 |
| er 22, | 13,815,840.23 | 0.7868583 | 5,668,037.00 | 0.7868622 | 7,039,777.32 | 0.5797897 | 209,363,000.00 | 0.0000000 |
| , | 13,816,346.59 | 0.7631687 | 5,668,244.78 | 0.7631726 | 5,861,371.36 | 0.5552929 | 0.00 | 0.0000000 |
| er 22, | 13,816,881.12 | 0.7394783 | 5,668,464.05 | 0.7394820 | 4,138,711.05 | 0.5379957 | 0.00 | 0.0000000 |
| , | 13,817,445.91 | 0.7157869 | 5,668,695.72 | 0.7157905 | 3,719,397.80 | 0.5224510 | 0.00 | 0.0000000 |
| er 22, | 13,818,043.22 | 0.6920944 | 5,668,940.81 | 0.6920979 | 6,281,502.69 | 0.4961984 | 0.00 | 0.0000000 |
| , | 13,818,675.72 | 0.6684009 | 5,669,200.29 | 0.6684043 | 9,286,216.62 | 0.4573879 | 0.00 | 0.0000000 |
| er 22, | 13,819,346.08 | 0.6447063 | 5,669,475.35 | 0.6447095 | 109,439,659.14 | 0.0000000 | 0.00 | 0.0000000 |
| , | 13,820,057.53 | 0.6210104 | 5,669,767.17 | 0.6210135 | 0.00 | 0.0000000 | 0.00 | 0.0000000 |

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|--------|----------------|-----------|----------------|-----------|------|-----------|------|-----|
| er 22, | 13,820,813.46 | 0.5973132 | 5,670,077.32 | 0.5973162 | 0.00 | 0.0000000 | 0.00 | 0.0 |
| , | 13,821,617.49 | 0.5736146 | 5,670,407.18 | 0.5736175 | 0.00 | 0.0000000 | 0.00 | 0.0 |
| er 22, | 13,822,474.07 | 0.5499146 | 5,670,758.59 | 0.5499174 | 0.00 | 0.0000000 | 0.00 | 0.0 |
| , | 13,823,387.70 | 0.5262130 | 5,671,133.39 | 0.5262157 | 0.00 | 0.0000000 | 0.00 | 0.0 |
| er 22, | 13,824,363.57 | 0.5025097 | 5,671,533.79 | 0.5025123 | 0.00 | 0.0000000 | 0.00 | 0.0 |
| , | 13,825,407.47 | 0.4788047 | 5,671,962.04 | 0.4788071 | 0.00 | 0.0000000 | 0.00 | 0.0 |
| er 22, | 279,251,332.95 | 0.0000000 | 114,564,649.42 | 0.0000000 | 0.00 | 0.0000000 | 0.00 | 0.0 |

Principal Payments

Scheduled principal payments on the issued and outstanding Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes will be made on March 22 and September 22 in certain years, commencing on September 22, 2016 and ending on September 22, 2027, in the case of the Series AA Equipment Notes and the Series A Equipment Notes, and September 22, 2023, in the case of the Series B Equipment Notes. The entire principal amount of the Series C Equipment Notes is scheduled to be paid on September 22, 2020. The original principal amount and principal amortization schedule for each series of Equipment Notes issued with respect to each Additional Aircraft will be as set forth in the table below for that Aircraft. See [Description of the Certificates Pool Factors](#) for a discussion of the Scheduled Payments of principal of the Equipment Notes and possible revisions thereto.

Boeing 787-8

N808AN

| Series AA | | Series A | | Series B | | Series C | |
|---------------------------------|-------------------------------|---------------------------------|-------------------------------|---------------------------------|-------------------------------|---------------------------------|-------------------------------|
| Scheduled Payments of Principal | Equipment Note Ending Balance | Scheduled Payments of Principal | Equipment Note Ending Balance | Scheduled Payments of Principal | Equipment Note Ending Balance | Scheduled Payments of Principal | Equipment Note Ending Balance |
| \$ 0.00 | \$ 47,522,000.00 | \$ 0.00 | \$ 19,496,000.00 | \$ 0.00 | \$ 19,496,000.00 | \$ 0.00 | \$ 19,496,000.00 |
| 0.00 | 47,522,000.00 | 0.00 | 19,496,000.00 | 0.00 | 19,496,000.00 | 0.00 | 19,496,000.00 |
| 1,113,372.62 | 46,408,627.38 | 456,563.12 | 19,039,436.88 | 1,155,431.90 | 18,340,568.10 | 0.00 | 19,496,000.00 |
| 1,120,118.91 | 45,288,508.47 | 459,535.97 | 18,579,900.91 | 1,038,567.56 | 17,302,000.54 | 0.00 | 19,496,000.00 |
| 1,120,251.29 | 44,168,257.18 | 459,590.27 | 18,120,310.64 | 972,311.95 | 16,329,688.59 | 0.00 | 19,496,000.00 |
| 1,120,390.20 | 43,047,866.98 | 459,647.26 | 17,660,663.38 | 965,161.11 | 15,364,527.48 | 0.00 | 19,496,000.00 |
| 1,120,536.04 | 41,927,330.94 | 459,707.10 | 17,200,956.28 | 958,018.26 | 14,406,509.22 | 0.00 | 19,496,000.00 |
| 1,120,689.30 | 40,806,641.64 | 459,769.97 | 16,741,186.31 | 841,828.21 | 13,564,681.01 | 0.00 | 19,496,000.00 |
| 1,120,850.48 | 39,685,791.16 | 459,836.09 | 16,281,350.22 | 838,358.56 | 12,726,322.45 | 0.00 | 19,496,000.00 |
| 1,121,020.13 | 38,564,771.03 | 459,905.70 | 15,821,444.52 | 834,898.67 | 11,891,423.78 | 0.00 | 19,496,000.00 |
| 1,121,198.89 | 37,443,572.14 | 459,979.03 | 15,361,465.49 | 572,518.02 | 11,318,905.76 | 17,059,000.00 | 19,496,000.00 |
| 1,121,387.38 | 36,322,184.76 | 460,056.36 | 14,901,409.13 | 476,473.85 | 10,842,431.91 | 0.00 | 19,496,000.00 |
| 1,121,586.34 | 35,200,598.42 | 460,137.98 | 14,441,271.15 | 335,966.50 | 10,506,465.41 | 0.00 | 19,496,000.00 |
| 1,121,796.56 | 34,078,801.86 | 460,224.23 | 13,981,046.92 | 301,786.26 | 10,204,679.15 | 0.00 | 19,496,000.00 |
| 1,122,018.91 | 32,956,782.95 | 460,315.45 | 13,520,731.47 | 511,015.37 | 9,693,663.78 | 0.00 | 19,496,000.00 |

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|---------------|---------------|--------------|---------------|--------------|--------------|------|
| 1,122,254.33 | 31,834,528.62 | 460,412.03 | 13,060,319.44 | 756,509.94 | 8,937,153.84 | 0.00 |
| 1,122,503.86 | 30,712,024.76 | 460,514.41 | 12,599,805.03 | 8,937,153.84 | 0.00 | 0.00 |
| 1,122,768.68 | 29,589,256.08 | 460,623.05 | 12,139,181.98 | 0.00 | 0.00 | 0.00 |
| 1,123,050.04 | 28,466,206.04 | 460,738.48 | 11,678,443.50 | 0.00 | 0.00 | 0.00 |
| 1,123,349.35 | 27,342,856.69 | 460,861.27 | 11,217,582.23 | 0.00 | 0.00 | 0.00 |
| 1,123,668.17 | 26,219,188.52 | 460,992.07 | 10,756,590.16 | 0.00 | 0.00 | 0.00 |
| 1,124,008.24 | 25,095,180.28 | 461,131.58 | 10,295,458.58 | 0.00 | 0.00 | 0.00 |
| 1,124,371.49 | 23,970,808.79 | 461,280.61 | 9,834,177.97 | 0.00 | 0.00 | 0.00 |
| 1,124,760.07 | 22,846,048.72 | 461,440.03 | 9,372,737.94 | 0.00 | 0.00 | 0.00 |
| 22,846,048.72 | 0.00 | 9,372,737.94 | 0.00 | 0.00 | 0.00 | 0.00 |

N809AA

| Series AA | | Series A | | Series B | | Series C | |
|---------------------------------|-------------------------------|---------------------------------|-------------------------------|---------------------------------|-------------------------------|---------------------------------|-------------------------------|
| Scheduled Payments of Principal | Equipment Note Ending Balance | Scheduled Payments of Principal | Equipment Note Ending Balance | Scheduled Payments of Principal | Equipment Note Ending Balance | Scheduled Payments of Principal | Equipment Note Ending Balance |
| \$ 0.00 | \$ 47,522,000.00 | \$ 0.00 | \$ 19,496,000.00 | \$ 0.00 | \$ 19,496,000.00 | \$ 0.00 | \$ 19,496,000.00 |
| 0.00 | 47,522,000.00 | 0.00 | 19,496,000.00 | 0.00 | 19,496,000.00 | 0.00 | 19,496,000.00 |
| 1,113,372.62 | 46,408,627.38 | 456,563.12 | 19,039,436.88 | 1,155,431.90 | 18,340,568.10 | 0.00 | 19,496,000.00 |
| 1,120,118.91 | 45,288,508.47 | 459,535.97 | 18,579,900.91 | 1,038,567.56 | 17,302,000.54 | 0.00 | 19,496,000.00 |
| 1,120,251.29 | 44,168,257.18 | 459,590.27 | 18,120,310.64 | 972,311.95 | 16,329,688.59 | 0.00 | 19,496,000.00 |
| 1,120,390.20 | 43,047,866.98 | 459,647.26 | 17,660,663.38 | 965,161.11 | 15,364,527.48 | 0.00 | 19,496,000.00 |
| 1,120,536.04 | 41,927,330.94 | 459,707.10 | 17,200,956.28 | 958,018.26 | 14,406,509.22 | 0.00 | 19,496,000.00 |
| 1,120,689.30 | 40,806,641.64 | 459,769.97 | 16,741,186.31 | 841,828.21 | 13,564,681.01 | 0.00 | 19,496,000.00 |
| 1,120,850.48 | 39,685,791.16 | 459,836.09 | 16,281,350.22 | 838,358.56 | 12,726,322.45 | 0.00 | 19,496,000.00 |
| 1,121,020.13 | 38,564,771.03 | 459,905.70 | 15,821,444.52 | 834,898.67 | 11,891,423.78 | 0.00 | 19,496,000.00 |
| 1,121,198.89 | 37,443,572.14 | 459,979.03 | 15,361,465.49 | 572,518.02 | 11,318,905.76 | 17,059,000.00 | 19,496,000.00 |
| 1,121,387.38 | 36,322,184.76 | 460,056.36 | 14,901,409.13 | 476,473.85 | 10,842,431.91 | 0.00 | 19,496,000.00 |
| 1,121,586.34 | 35,200,598.42 | 460,137.98 | 14,441,271.15 | 335,966.50 | 10,506,465.41 | 0.00 | 19,496,000.00 |
| 1,121,796.56 | 34,078,801.86 | 460,224.23 | 13,981,046.92 | 301,786.26 | 10,204,679.15 | 0.00 | 19,496,000.00 |
| 1,122,018.91 | 32,956,782.95 | 460,315.45 | 13,520,731.47 | 511,015.37 | 9,693,663.78 | 0.00 | 19,496,000.00 |
| 1,122,254.33 | 31,834,528.62 | 460,412.03 | 13,060,319.44 | 756,509.94 | 8,937,153.84 | 0.00 | 19,496,000.00 |
| 1,122,503.86 | 30,712,024.76 | 460,514.41 | 12,599,805.03 | 8,937,153.84 | 0.00 | 0.00 | 19,496,000.00 |
| 1,122,768.68 | 29,589,256.08 | 460,623.05 | 12,139,181.98 | 0.00 | 0.00 | 0.00 | 19,496,000.00 |
| 1,123,050.04 | 28,466,206.04 | 460,738.48 | 11,678,443.50 | 0.00 | 0.00 | 0.00 | 19,496,000.00 |
| 1,123,349.35 | 27,342,856.69 | 460,861.27 | 11,217,582.23 | 0.00 | 0.00 | 0.00 | 19,496,000.00 |
| 1,123,668.17 | 26,219,188.52 | 460,992.07 | 10,756,590.16 | 0.00 | 0.00 | 0.00 | 19,496,000.00 |
| 1,124,008.24 | 25,095,180.28 | 461,131.58 | 10,295,458.58 | 0.00 | 0.00 | 0.00 | 19,496,000.00 |

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|---------------|---------------|--------------|--------------|------|------|------|
| 1,124,371.49 | 23,970,808.79 | 461,280.61 | 9,834,177.97 | 0.00 | 0.00 | 0.00 |
| 1,124,760.07 | 22,846,048.72 | 461,440.03 | 9,372,737.94 | 0.00 | 0.00 | 0.00 |
| 22,846,048.72 | 0.00 | 9,372,737.94 | 0.00 | 0.00 | 0.00 | 0.00 |

Loan to Value Ratio Tables

The following tables set forth the loan to Aircraft value ratios for the Series AA Equipment Notes, Series A Equipment Notes, Series B Equipment Notes and Series C Equipment Notes issued in respect of each Additional Aircraft that may be financed pursuant to this offering as of the Issuance Date and each Regular Distribution Date thereafter.

The LTVs specified in such tables for the Series C Equipment Notes are based on the assumption that Class C Certificates are issued concurrently with the Class AA Certificates, the Class A Certificates and the Class B Certificates on the terms and conditions described in this prospectus supplement. The LTVs for Series C Equipment Notes, if and when Class C Certificates are offered and issued, may differ from what is set forth in such tables.

The LTVs for each Regular Distribution Date listed in such tables were obtained by dividing (i) the outstanding principal amount (assuming no payment default, purchase or early redemption) of such Equipment Notes, plus in the case of the Series A Equipment Notes, the outstanding balance of the Series AA Equipment Notes assumed to be issued and outstanding under the relevant Indenture, plus, in the case of the Series B Equipment Notes, the outstanding balance of the Series AA Equipment Notes and the Series A Equipment Notes assumed to be issued and outstanding under the relevant Indenture, plus, in the case of the Series C Equipment Notes, the outstanding balance of the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes assumed to be issued and outstanding under the relevant Indenture, determined, in each case, immediately after giving effect to the payments scheduled to be made on each such Regular Distribution Date by (ii) the Assumed Aircraft Value on such Regular Distribution Date, calculated based on the Depreciation Assumption, of the Aircraft with respect to which such Equipment Notes were assumed to be issued and outstanding. See Description of the Aircraft and the Appraisals The Appraisals and Description of the Equipment Notes Security Loan to Value Ratios of Equipment Notes.

The Depreciation Assumption contemplates that the Assumed Aircraft Value of each Aircraft depreciates annually by approximately 3% of the appraised value at delivery per year for the first 15 years after delivery of such Aircraft by the manufacturer, by approximately 4% per year thereafter for the next five years and by approximately 5% each year after that. With respect to each Aircraft, the appraised value at delivery of such Aircraft is the theoretical value that, when depreciated from the initial delivery of such Aircraft by the manufacturer in accordance with the Depreciation Assumption, results in the appraised value of such Aircraft specified under Prospectus Supplement Summary Equipment Notes and the Aircraft and Description of the Aircraft and the Appraisals The Appraisals.

Other rates or methods of depreciation could result in materially different LTVs, and no assurance can be given (i) that the depreciation rate and method assumed for the purposes of the tables are the ones most likely to occur or (ii) as to the actual future value of any Aircraft. Thus, the tables should not be considered a forecast or prediction of expected or likely LTVs, but simply a mathematical calculation based on one set of assumptions. See Risk Factors Risks Relating to the Certificates and the Offering Appraisals should not be relied upon as a measure of realizable value of the Aircraft.

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Boeing 787-8

N808AN

| | Assumed Aircraft Value | Series AA Outstanding Balance | LTV | Series A Outstanding Balance | LTV | Series B Outstanding Balance | LTV | Series C Outstanding Balance | LTV |
|---------------|-------------------------------|--|------------|---|------------|---|------------|---|------------|
| December 22, | \$ 121,850,000.00 | \$ 47,522,000.00 | 39.0% | \$ 19,496,000.00 | 55.0% | \$ 19,496,000.00 | 71.0% | \$ 17,059,000.00 | 80.0% |
| November 22, | 120,022,250.00 | 47,522,000.00 | 39.6% | 19,496,000.00 | 55.8% | 19,496,000.00 | 72.1% | 17,059,000.00 | 80.0% |
| October 22, | 118,194,500.00 | 46,408,627.38 | 39.3% | 19,039,436.88 | 55.4% | 18,340,568.10 | 70.9% | 17,059,000.00 | 80.0% |
| September 22, | 116,366,750.00 | 45,288,508.47 | 38.9% | 18,579,900.91 | 54.9% | 17,302,000.54 | 69.8% | 17,059,000.00 | 80.0% |
| August 22, | 114,539,000.00 | 44,168,257.18 | 38.6% | 18,120,310.64 | 54.4% | 16,329,688.59 | 68.6% | 17,059,000.00 | 80.0% |
| July 22, | 112,711,250.00 | 43,047,866.98 | 38.2% | 17,660,663.38 | 53.9% | 15,364,527.48 | 67.5% | 17,059,000.00 | 80.0% |
| June 22, | 110,883,500.00 | 41,927,330.94 | 37.8% | 17,200,956.28 | 53.3% | 14,406,509.22 | 66.3% | 17,059,000.00 | 80.0% |
| May 22, | 109,055,750.00 | 40,806,641.64 | 37.4% | 16,741,186.31 | 52.8% | 13,564,681.01 | 65.2% | 17,059,000.00 | 80.0% |
| April 22, | 107,228,000.00 | 39,685,791.16 | 37.0% | 16,281,350.22 | 52.2% | 12,726,322.45 | 64.1% | 17,059,000.00 | 80.0% |
| March 22, | 105,400,250.00 | 38,564,771.03 | 36.6% | 15,821,444.52 | 51.6% | 11,891,423.78 | 62.9% | 17,059,000.00 | 70.0% |
| February 22, | 103,572,500.00 | 37,443,572.14 | 36.2% | 15,361,465.49 | 51.0% | 11,318,905.76 | 61.9% | 0.00 | 0.0% |
| January 22, | 101,744,750.00 | 36,322,184.76 | 35.7% | 14,901,409.13 | 50.3% | 10,842,431.91 | 61.0% | 0.00 | 0.0% |
| December 22, | 99,917,000.00 | 35,200,598.42 | 35.2% | 14,441,271.15 | 49.7% | 10,506,465.41 | 60.2% | 0.00 | 0.0% |
| November 22, | 98,089,250.00 | 34,078,801.86 | 34.7% | 13,981,046.92 | 49.0% | 10,204,679.15 | 59.4% | 0.00 | 0.0% |
| October 22, | 96,261,500.00 | 32,956,782.95 | 34.2% | 13,520,731.47 | 48.3% | 9,693,663.78 | 58.4% | 0.00 | 0.0% |
| September 22, | 94,433,750.00 | 31,834,528.62 | 33.7% | 13,060,319.44 | 47.5% | 8,937,153.84 | 57.0% | 0.00 | 0.0% |
| August 22, | 92,606,000.00 | 30,712,024.76 | 33.2% | 12,599,805.03 | 46.8% | 0.00 | 0.0% | 0.00 | 0.0% |
| July 22, | 90,778,250.00 | 29,589,256.08 | 32.6% | 12,139,181.98 | 46.0% | 0.00 | 0.0% | 0.00 | 0.0% |
| June 22, | 88,950,500.00 | 28,466,206.04 | 32.0% | 11,678,443.50 | 45.1% | 0.00 | 0.0% | 0.00 | 0.0% |
| May 22, | 87,122,750.00 | 27,342,856.69 | 31.4% | 11,217,582.23 | 44.3% | 0.00 | 0.0% | 0.00 | 0.0% |
| April 22, | 85,295,000.00 | 26,219,188.52 | 30.7% | 10,756,590.16 | 43.4% | 0.00 | 0.0% | 0.00 | 0.0% |

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| | | | | | | | | |
|----------|---------------|---------------|-------|---------------|-------|------|------|------|
| 22, | 83,467,250.00 | 25,095,180.28 | 30.1% | 10,295,458.58 | 42.4% | 0.00 | 0.0% | 0.00 |
| nber 22, | 81,639,500.00 | 23,970,808.79 | 29.4% | 9,834,177.97 | 41.4% | 0.00 | 0.0% | 0.00 |
| 22, | 79,811,750.00 | 22,846,048.72 | 28.6% | 9,372,737.94 | 40.4% | 0.00 | 0.0% | 0.00 |
| nber 22, | 77,984,000.00 | 0.00 | 0.0% | 0.00 | 0.0% | 0.00 | 0.0% | 0.00 |

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N809AA

| | Assumed Aircraft Value | Series AA Outstanding Balance | LTV | Series A Outstanding Balance | LTV | Series B Outstanding Balance | LTV | Series C Outstanding Balance | LTV |
|---------------|------------------------|-------------------------------|-------|------------------------------|-------|------------------------------|-------|------------------------------|-------|
| December 22, | \$ 121,850,000.00 | \$ 47,522,000.00 | 39.0% | \$ 19,496,000.00 | 55.0% | \$ 19,496,000.00 | 71.0% | \$ 17,059,000.00 | 80.0% |
| November 22, | 120,022,250.00 | 47,522,000.00 | 39.6% | 19,496,000.00 | 55.8% | 19,496,000.00 | 72.1% | 17,059,000.00 | 80.0% |
| October 22, | 118,194,500.00 | 46,408,627.38 | 39.3% | 19,039,436.88 | 55.4% | 18,340,568.10 | 70.9% | 17,059,000.00 | 80.0% |
| September 22, | 116,366,750.00 | 45,288,508.47 | 38.9% | 18,579,900.91 | 54.9% | 17,302,000.54 | 69.8% | 17,059,000.00 | 80.0% |
| August 22, | 114,539,000.00 | 44,168,257.18 | 38.6% | 18,120,310.64 | 54.4% | 16,329,688.59 | 68.6% | 17,059,000.00 | 80.0% |
| July 22, | 112,711,250.00 | 43,047,866.98 | 38.2% | 17,660,663.38 | 53.9% | 15,364,527.48 | 67.5% | 17,059,000.00 | 80.0% |
| June 22, | 110,883,500.00 | 41,927,330.94 | 37.8% | 17,200,956.28 | 53.3% | 14,406,509.22 | 66.3% | 17,059,000.00 | 80.0% |
| May 22, | 109,055,750.00 | 40,806,641.64 | 37.4% | 16,741,186.31 | 52.8% | 13,564,681.01 | 65.2% | 17,059,000.00 | 80.0% |
| April 22, | 107,228,000.00 | 39,685,791.16 | 37.0% | 16,281,350.22 | 52.2% | 12,726,322.45 | 64.1% | 17,059,000.00 | 80.0% |
| March 22, | 105,400,250.00 | 38,564,771.03 | 36.6% | 15,821,444.52 | 51.6% | 11,891,423.78 | 62.9% | 17,059,000.00 | 70.0% |
| February 22, | 103,572,500.00 | 37,443,572.14 | 36.2% | 15,361,465.49 | 51.0% | 11,318,905.76 | 61.9% | 0.00 | 0.0% |
| January 22, | 101,744,750.00 | 36,322,184.76 | 35.7% | 14,901,409.13 | 50.3% | 10,842,431.91 | 61.0% | 0.00 | 0.0% |
| December 21, | 99,917,000.00 | 35,200,598.42 | 35.2% | 14,441,271.15 | 49.7% | 10,506,465.41 | 60.2% | 0.00 | 0.0% |
| November 21, | 98,089,250.00 | 34,078,801.86 | 34.7% | 13,981,046.92 | 49.0% | 10,204,679.15 | 59.4% | 0.00 | 0.0% |
| October 21, | 96,261,500.00 | 32,956,782.95 | 34.2% | 13,520,731.47 | 48.3% | 9,693,663.78 | 58.4% | 0.00 | 0.0% |
| September 21, | 94,433,750.00 | 31,834,528.62 | 33.7% | 13,060,319.44 | 47.5% | 8,937,153.84 | 57.0% | 0.00 | 0.0% |
| August 21, | 92,606,000.00 | 30,712,024.76 | 33.2% | 12,599,805.03 | 46.8% | 0.00 | 0.0% | 0.00 | 0.0% |
| July 21, | 90,778,250.00 | 29,589,256.08 | 32.6% | 12,139,181.98 | 46.0% | 0.00 | 0.0% | 0.00 | 0.0% |
| June 21, | 88,950,500.00 | 28,466,206.04 | 32.0% | 11,678,443.50 | 45.1% | 0.00 | 0.0% | 0.00 | 0.0% |
| May 21, | 87,122,750.00 | 27,342,856.69 | 31.4% | 11,217,582.23 | 44.3% | 0.00 | 0.0% | 0.00 | 0.0% |
| April 21, | 85,295,000.00 | 26,219,188.52 | 30.7% | 10,756,590.16 | 43.4% | 0.00 | 0.0% | 0.00 | 0.0% |
| March 21, | 83,467,250.00 | 25,095,180.28 | 30.1% | 10,295,458.58 | 42.4% | 0.00 | 0.0% | 0.00 | 0.0% |

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| | | | | | | | | |
|----------|---------------|---------------|-------|--------------|-------|------|------|------|
| nber 22, | 81,639,500.00 | 23,970,808.79 | 29.4% | 9,834,177.97 | 41.4% | 0.00 | 0.0% | 0.00 |
| 22, | 79,811,750.00 | 22,846,048.72 | 28.6% | 9,372,737.94 | 40.4% | 0.00 | 0.0% | 0.00 |
| nber 22, | 77,984,000.00 | 0.00 | 0.0% | 0.00 | 0.0% | 0.00 | 0.0% | 0.00 |

Additional Information

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley at 1-866-718-1649.