

**SUPPLEMENT DATED 16 NOVEMBER 2010 TO THE
BASE PROSPECTUS DATED 1 OCTOBER 2010**

StatECA Limited

(a company incorporated under the laws of Ireland with limited liability)
and each other company specified as the Issuer under the relevant Issuer Supplement

SECURED NOTE PROGRAMME

*Secured by underlying obligations (the **Underlying Obligations**) each such Underlying Obligation being guaranteed by an export credit agency or by such other guarantor entity whose credit is fully backed by a sovereign state (the **Guarantor**).*

The Supplement (the **Supplement**) to the Base Prospectus dated 1 October 2010 (the **Base Prospectus**) has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under Directive 2003/71/EC (the **Prospectus Directive**). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. The Supplement is prepared in connection with the Secured Note Programme established by StatECA Limited (the **Issuer**) pursuant to the Base Prospectus dated 1 October 2010. This Supplement constitutes a base prospectus supplement for the purposes of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement or any statement incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

This Supplement has been filed with and approved by the Central Bank as required by the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the **Prospectus Regulations**). This Supplement, as approved by the Central Bank, will be filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations.

Application has been made to the Irish Stock Exchange for the approval of this document as a Supplementary Listing Particulars for the purposes of the Global Exchange Market which is the exchange regulated market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC.

Amendments to "Description of the Guarantors and the Guarantees"

The section entitled "Description of the Guarantees" on pages 136-138 inclusive of the Base Prospectus shall with effect from the date hereof be replaced with the following:

Description of the Guarantees

To the extent required by the context, references to any action taken by the Issuer in this Section should be read as the Issuer taking such action acting through the Servicer.

ECGD Guarantees

ECGD has guarantees (the **ECGD Guarantees**) in respect of certain loans included in the portfolio of Charged Assets (each, an **ECGD Loan** and collectively, the **ECGD Loans**). Pursuant to the ECGD Guarantees, ECGD guarantees the repayment of all scheduled principal and the payment of all scheduled interest and increased costs due under the ECGD Loans (the **ECGD Guaranteed Amounts**).

Under the terms of the ECGD Guarantees, if an Obligor fails to pay any ECGD Guaranteed Amount on its due date, ECGD will be obliged, on the 90th calendar day from the due date or, if such day is not a business day, then on the succeeding business day (the **ECGD Default Payment Date**), to pay such ECGD Guaranteed Amount to the extent it remains unpaid on the relevant ECGD Default Payment Date.

ECGD further undertakes to pay interest at the scheduled interest rate on any unpaid ECGD Guaranteed Amount (or the balance remaining unpaid) in respect of the period from the relevant due date to the ECGD Default Payment Date.

The ECGD Guarantee states that the liability of ECGD is not to be impaired or discharged including by reason of the Underlying Obligation relating to an ECGD Loan (the **ECGD Loan Agreements**) or any related documents being or becoming, in whole or in part, illegal, unenforceable or void. If an ECGD Loan is structured through a leasing arrangement, the relevant ECGD Guarantee may not be invoked if the Obligor fails to pay amounts due on the ECGD Loan but the Obligor's lessee has paid the corresponding amount due under its lease. With respect to such ECGD Loans the Obligor credit risk is mitigated by the fact that the Obligors are established as orphan special purpose companies and also that payments from the relevant lessees are made either directly to the Facility Agent or into accounts charged in favour of the loan security trustee.

ECGD will gross-up any payment which it makes under the ECGD Guarantee in respect of any withholding tax which it may by law be required to deduct from any payment made by it, but only to the extent that such withholding tax would have been payable had the Issuer acted through an office in the United Kingdom. However, the payment by ECGD under the ECGD Guarantee will not include any gross-up payment payable by the Obligor under the ECGD Loans.

Subrogation

Where ECGD has made a payment under an ECGD Guarantee and an ECGD Loan or any part thereof remains overdue, ECGD may at any time on giving an irrevocable written notice to the Issuer of not less than 30 calendar days prior to the next scheduled loan payment date, purchase (either itself or by its nominee) the whole or any part of the ECGD Loan at par by way of assignment, sub-participation or other means of transfer and pending the assignment, sub-participation or transfer, ECGD shall be subrogated to the rights of the Issuer against the Obligor under the relevant loan documents to the extent such rights relate to (and are limited to) the payment of the Obligor in respect of which ECGD has made such payment.

Payments by ECGD

Notwithstanding any acceleration provisions of the ECGD Loan Agreements, the instalments of interest and principal specified in the ECGD Loan Agreements are deemed to continue to fall due as set out in the ECGD Loan Agreements and will be paid by ECGD in the manner set out above by reference to the original payment schedule, subject only to the exercise by ECGD of its right to purchase the guaranteed loan amounts.

Transfer Restrictions

The Issuer may not assign or otherwise transfer its rights under the ECGD Guarantees without the prior written consent of ECGD. In addition, any transfer of the Issuer's rights as lender under an ECGD Guarantee shall be subject to the condition that the transferee provides ECGD with a signed undertaking in respect of corrupt activity in the form of ECGD's standard document 'Form LoU Airbus' before the relevant transfer occurs, together with any additional market standard undertakings required by ECGD in respect of a lender acceding to an ECGD Guarantee.

Restrictions regarding amendments to ECGD Loan Agreements

The Issuer may not, without the prior written consent of ECGD, make or accept changes or additions to the ECGD Loan Agreements or the related documents and security. If the Issuer waives the payment of any amount payable by the Obligor under an ECGD Loan Agreement or the related documents and security without the prior written approval of ECGD, ECGD shall have no responsibility to pay such amount under the relevant ECGD Guarantee.

Governing Law

The ECGD Guarantees are governed by English law.

Eximbank Guarantees

Eximbank has provided a guarantee (each, an **Eximbank Guarantee** and collectively, the **Eximbank Guarantees**) in respect of certain loans included in the portfolio of Charged Assets (each an **Eximbank Loan**). Pursuant to the Eximbank Guarantees, Eximbank guarantees the repayment of all scheduled, disbursed and outstanding principal, the payment of all scheduled interest due on the Eximbank Loans and interest owed on the overdue amounts of principal and interest under an Eximbank Loan at ordinarily applicable interest rate from the due date to the actual date of payment by Eximbank (each an **Eximbank Guaranteed Loan Amount**).

The Eximbank Guarantees provide that the guarantee of Eximbank will be a binding obligation of Eximbank even if the obligations of the relevant Obligor with respect to the relevant Eximbank Loan are unenforceable, except in the cases described under *Invalidity* below.

If the Obligor under an Eximbank Loan fails to pay any Eximbank Guaranteed Loan Amount within (i) 30 calendar days after its due date; and (ii) after 15 calendar days from the date that written demand for payment was made by the Facility Agent or Servicer on behalf of the Issuer to the Obligor (as applicable), the Facility Agent can make a written demand for the payment of such sums on Eximbank. The Facility Agent or the Servicer must make a written demand for payment at least 30 but not more than 150 calendar days after the due date, and provided that all other provisions of the relevant Eximbank Guarantee have been satisfied, Eximbank shall be obliged to pay the due and unpaid Eximbank Guaranteed Loan Amount within 5 (or in certain circumstances, 15) business days after receipt of the written demand. If the Facility Agent or the Servicer fails to make demand on Eximbank within such 150 day period, the Eximbank Guarantee with respect to such instalment will terminate, but will remain valid for any other due and unpaid instalments of principal or interest.

Subrogation

Upon the Facility Agent or the Servicer making the demand on Eximbank on behalf of the Issuer, the Issuer must assign to Eximbank all of its right, title and interest in: (i) the affected Eximbank Loan, (ii) the related Underlying Instrument and (iii) the security granted, if any, in connection with the affected Eximbank Loan. Thereafter, Eximbank, in its sole discretion, will be entitled to pursue collection for its own account all amounts due or to become due on or under the relevant Eximbank Loan and the Issuer will be entitled only to payments of Eximbank Guaranteed Loan Amounts made in accordance with the relevant Eximbank Guarantee.

Payments by Eximbank

After the first due date, Eximbank will pay, in a single instalment or multiple instalments, an amount equal to the sum of: (i) the outstanding principal balance of the relevant Eximbank Loan; (ii) the interest accrued at a specified interest rate associated with the relevant Eximbank Loan to the date of payment by Eximbank, in the case of floating rate Eximbank Loans or, in the case of fixed rate Eximbank Loans, accrued interest then due and outstanding; and (iii) the interest accrued on any due and unpaid instalment of interest at ordinarily applicable interest rate from its due date to the date of payment by Eximbank.

All payments will be made by Eximbank to the Facility Agent or, with respect to those Eximbank Loans where no Facility Agent has been appointed, the Servicer. The Issuer will not have the right to receive payments directly from Eximbank.

Invalidity

If the Issuer fails to make a demand on Eximbank within the time period required in the related Eximbank Guarantee, the guarantee of the unpaid instalment of principal and/or interest as to which such timely demand was not made will automatically terminate with respect thereto. If the Issuer agrees to any amendment to any Eximbank Loan, or accelerates an Eximbank Loan, in either case without the consent of Eximbank, Eximbank will have the right to terminate the Eximbank Guarantee in whole or in part.

Transfer Restrictions

The Facility Agent may not assign or otherwise transfer its rights or obligations under an Eximbank Guarantee without the prior written consent of Eximbank.

Governing Law

The Eximbank Guarantees are governed by the laws of the State of New York.

Amendments to "Base Conditions Module"

The Base Conditions Module October 2010 Edition as set out in the Base Prospectus shall with effect from the date hereof be amended as follows:

(a) The references to the Base Conditions Module as the "October 2010 Edition" shall be deemed to be deleted and replaced with references to the Base Conditions Module as the "November 2010 Edition".

(b) The definition of Agency Terms Module in Condition 1 shall be deemed to be deleted and replaced with the following:

"Agency Terms Module means the Agency Terms Module (November 2010 Edition) containing the standard agency and custodian provisions for an issue of Notes or such other edition as specified in the Issue Terms."

(c) The definition of Servicing Terms Module in Condition 1 shall be deemed to be deleted and replaced with the following:

"Servicing Terms Module means the Servicing Terms Module (November 2010 Edition) containing the standard servicing and, where applicable, management provisions for an issue of Notes, or such other edition as specified in the Issue Terms."

(d) The definition of Trust Terms Module in Condition 1 shall be deemed to be deleted and replaced with the following:

"Trust Terms Module means the Trust Terms Module (November 2010 Edition) containing the trust terms constituting and/or securing the Notes or such other edition as specified in the Issue Terms."