

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
March 25, 2002

CONTINENTAL AIRLINES, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-09781 (Commission File Number)	74-2099724 (IRS Employer Identification No.)
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1600 Smith Street, Dept. HQSE0, Houston, Texas (Address of principal executive offices)	77002 (Zip Code)
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(713) 324-5000
(Registrant's telephone number, including area code)

Item 7. Financial Statements and Exhibits.

(c) Exhibits. The Exhibit Index is hereby incorporated by reference. The documents listed on the Exhibit Index are filed as Exhibits with reference to the Registration Statement on Form S-3 (Registration No. 333-67886) of Continental Airlines, Inc. The Registration Statement and the final Prospectus Supplement, dated March 11, 2002, to the Prospectus, dated August 23, 2001, relate to the offering of Continental Airlines, Inc.'s Class G-1 and Class G-2 Pass Through Certificates, Series 2002-1.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Continental Airlines, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONTINENTAL AIRLINES, INC.

By /S/ JENNIFER L. VOGEL

Jennifer L. Vogel
Vice President and
General Counsel

April 9, 2002

EXHIBIT INDEX

- 1.1 Underwriting Agreement, dated March 11, 2002, among Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated, as Underwriters, Credit Suisse First Boston, New York branch, as Depositary, and Continental Airlines, Inc.
- 4.1 Trust Supplement No. 2002-1G-1-0, dated as of March 25, 2002, between Wilmington Trust Company, as Trustee, and Continental Airlines, Inc. to Pass Through Trust Agreement, dated as of September 25, 1997
- 4.2 Trust Supplement No. 2002-1G-1-S, dated as of March 25, 2002, between Wilmington Trust Company, as Trustee, and Continental Airlines, Inc. to Pass Through Trust Agreement, dated as of September 25, 1997
- 4.3 Trust Supplement No. 2002-1G-2-0, dated as of March 25, 2002, between Wilmington Trust Company, as Trustee, and Continental Airlines, Inc. to Pass Through Trust Agreement, dated as of September 25, 1997
- 4.4 Trust Supplement No. 2002-1G-2-S, dated as of March 25, 2002, between Wilmington Trust Company, as Trustee, and Continental Airlines, Inc. to Pass Through Trust Agreement, dated as of September 25, 1997
- 4.5 Revolving Credit Agreement (2002-1G-1), dated as of March 25, 2002, between Wilmington Trust Company, as Subordination Agent, as Borrower, and Landesbank Hessen-Thuringen Girozentrale, as Primary Liquidity Provider
- 4.6 Revolving Credit Agreement (2002-1G-2), dated as of March 25, 2002, between Wilmington Trust Company, as Subordination Agent, as Borrower, and Landesbank Hessen-Thuringen Girozentrale, as Primary Liquidity Provider
- 4.7 ISDA Master Agreement, dated as of March 25, 2002, between Merrill Lynch Capital Services, Inc. and Wilmington Trust Company, as Subordination Agent
- 4.8 Schedule to the Master Agreement, dated as of March 25, 2002, between Merrill Lynch Capital Services, Inc. and Wilmington Trust Company, as Subordination Agent
- 4.9 Class G-1 Above Cap Liquidity Facility Confirmation, dated March 25, 2002, from Merrill Lynch Capital Services, Inc. to Wilmington Trust Company, as Subordination Agent
- 4.10 Guarantee, dated March 25, 2002, of Merrill Lynch & Co. with respect to the Class G-1 Above-Cap Liquidity Facility

- 4.11 Insurance and Indemnity Agreement, dated as of March 25, 2002, by and among Ambac Assurance Corporation, as Policy Provider, Continental Airlines, Inc. and Wilmington Trust Company, as Subordination Agent
- 4.12 Ambac Certificate Guaranty Insurance Policy, dated March 25, 2002, bearing Policy Number AB0542BE, and the corresponding Certificate Guaranty Insurance Policy Endorsement, dated March 25, 2002, issued to Wilmington Trust Company, as Subordination Agent and Trustee, and Landesbank Hessen-Thuringen Girozentrale, as Class G-1 Primary Liquidity Provider
- 4.13 Ambac Certificate Guaranty Insurance Policy, dated March 25, 2002, bearing Policy Number AB0543BE, and the corresponding Certificate Guaranty Insurance Policy Endorsement, dated March 25, 2002, issued to Wilmington Trust Company, as Subordination Agent and Trustee, and Landesbank Hessen-Thuringen Girozentrale, as Class G-2 Primary Liquidity Provider
- 4.14 Intercreditor Agreement, dated as of March 25, 2002, among Wilmington Trust Company, as Trustee, Landesbank Hessen-Thuringen Girozentrale, as Class G-1 and Class G-2 Primary Liquidity Provider, Merrill Lynch Capital Services, Inc., as Class G-1 Above-Cap Liquidity Provider, Ambac Assurance Corporation, as Policy Provider, and Wilmington Trust Company, as Subordination Agent and Trustee
- 4.15 Deposit Agreement (Class G-1), dated as of March 25, 2002, between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York branch, as Depositary
- 4.16 Deposit Agreement (Class G-2), dated as of March 25, 2002, between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York branch, as Depositary
- 4.17 Escrow and Paying Agent Agreement (Class G-1), dated as of March 25, 2002, among Wells Fargo Bank Northwest, National Association, as Escrow Agent, Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated, as Underwriters, Wilmington Trust Company, as Trustee, and Wilmington Trust Company, as Paying Agent
- 4.18 Escrow and Paying Agent Agreement (Class G-2), dated as of March 25, 2002, among Wells Fargo Bank Northwest, National Association, as Escrow Agent, Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated, as

Underwriters, Wilmington Trust Company, as Trustee, and Wilmington Trust Company, as Paying Agent

- 4.19 Note Purchase Agreement, dated as of March 25, 2002, among Continental Airlines, Inc., Wilmington Trust Company, as Trustee, Wilmington Trust Company, as Subordination Agent, Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Wilmington Trust Company, as Paying Agent
- 4.20 Form of Participation Agreement (Participation Agreement between Continental Airlines, Inc., Owner, and Wilmington Trust Company, as Mortgagee, Subordination Agent and Trustee) (Exhibit B to Note Purchase Agreement)
- 4.21 Form of Indenture (Trust Indenture and Mortgage between Continental Airlines, Inc., Owner, and Wilmington Trust Company, as Mortgagee) (Exhibit C to Note Purchase Agreement)
- 4.22 Reference Agency Agreement, dated as of March 25, 2002, between Continental Airlines, Inc., Wilmington Trust Company, as Subordination Agent, Wilmington Trust Company, as Loan Trustee, Wilmington Trust Company, as Reference Agent, and Wells Fargo Bank Northwest, National Association, as Escrow Agent.
- 4.23 LIBOR + 0.45% Continental Airlines Pass Through Certificate 2002-1G-1-0, Certificate No. 1
- 4.24 6.563% Continental Airlines Pass Through Certificate 2002-1G-2-0, Certificate No. 1
- 23.1 Consent of AVITAS, Inc., dated March 11, 2002
- 23.2 Consent of BK Associates, Inc., dated March 11, 2002
- 23.3 Consent of Morten Beyer and Agnew, Inc., March 11, 2002

CONTINENTAL AIRLINES, INC., ISSUER

Pass Through Certificates, Series 2002-1

UNDERWRITING AGREEMENT

March 11, 2002

Credit Suisse First Boston Corporation
J.P. Morgan Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Salomon Smith Barney Inc.
Morgan Stanley & Co. Incorporated

c/o Credit Suisse First Boston Corporation
Eleven Madison Avenue
New York, New York 10010

c/o J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017

c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated
World Financial Center
North Tower, 10th Floor
New York, NY 10281-1310

c/o Salomon Smith Barney Inc.
390 Greenwich Street, 4th Floor
New York, NY 10013

Dear Sirs:

Continental Airlines, Inc., a Delaware corporation (the "Company"), proposes that Wilmington Trust Company, as trustee under each of the Original Trusts (as defined below) (each, a "Trustee"), issue and sell to the underwriters named on Schedule II hereto its pass through certificates in the aggregate principal amounts and with the interest rates and final maturity dates set forth on Schedule I hereto (the "Offered Certificates") on the terms and conditions stated herein. Concurrently with the issuance of the Offered Certificates, the Company is proposing that the Trustee issue and sell in the respective aggregate principal amounts and with the respective interest rates and final maturity dates set forth on Schedule IV hereto to one or more

purchasers (x) pass through certificates (the "Class H Certificates") under the Continental Airlines Pass Through Trust, Series 2002-1H-0 (the "Class H Trust") and (y) pass through certificates (the "Class I Certificates") under the Continental Airlines Pass Through Trust, Series 2002-1I-0 (the "Class I Trust"), in each case, pursuant to an agreement between the Company and such purchasers (the "Certificate Purchase Agreement"). The Class H Certificates and the Class I Certificates, together with the Offered Certificates, shall be referred to herein as the "Certificates".

The Certificates will be issued pursuant to a Pass Through Trust Agreement, dated as of September 25, 1997 (the "Basic Agreement"), between the Company and the Trustee, as supplemented with respect to the issuance of each class of Certificates by a separate Pass Through Trust Supplement to be dated as of the Closing Date (as defined below) (individually, an "Original Trust Supplement"), between the Company and the Trustee (the Basic Agreement as supplemented by each such Original Trust Supplement being referred to herein individually as an "Original Pass Through Trust Agreement"). The Original Trust Supplements are related to the creation and administration of Continental Airlines Pass Through Trust 2002-1G-1-0 (the "Class G-1 Trust"), Continental Airlines Pass Through Trust 2002-1G-2-0 (the "Class G-2 Trust" and, together with the Class G-1 Trust, the "Class G Trusts", and the Class G Trusts, collectively with the Class H Trust and the Class I Trust, the "Original Trusts"), the Class H Trust and the Class I Trust. As used herein, unless the context otherwise requires, the term "Underwriters" shall mean the firms named as Underwriters in Schedule II, and the term "you" shall mean, collectively, Credit Suisse First Boston Corporation ("CSFB"), J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Smith Barney Inc.

The cash proceeds of the offering of Offered Certificates by each

Class G Trust, to the extent not used to purchase Equipment Notes (as defined in the Note Purchase Agreement (as defined below)) on the Closing Date, will be paid to Wells Fargo Bank Northwest, National Association, as escrow agent (the "Escrow Agent"), under an Escrow and Paying Agent Agreement among the Escrow Agent, the Underwriters, the Trustee of such Class G Trust and Wilmington Trust Company, as paying agent (the "Paying Agent"), for the benefit of the holders of Offered Certificates issued by such Class G Trust (each, an "Escrow Agreement"). The Escrow Agent will deposit such cash proceeds (each, a "Deposit") with Credit Suisse First Boston, New York Branch (the "Depositary"), in accordance with a Deposit Agreement relating to such Class G Trust (each, a "Deposit Agreement"), and, subject to the fulfillment of certain conditions, will withdraw Deposits upon request to allow the Trustee to purchase Equipment Notes from time to time pursuant to a Note Purchase Agreement to be dated as of the Closing Date (the "Note Purchase Agreement") among the Company, Wilmington Trust Company, as Trustee of each of the Original Trusts, as Subordination Agent (as hereinafter defined) and as Paying Agent, and the Escrow Agent. Each Escrow Agent will issue receipts to be attached to each related Offered Certificate ("Escrow Receipts") representing each holder's fractional undivided interest in amounts deposited with such Escrow Agent with respect to the related class of Offered Certificates and will pay to such holders through the related Paying Agent interest accrued on the Deposits and received by such Paying Agent pursuant to the related Deposit Agreement at a rate per annum equal to the interest rate applicable to the corresponding Offered Certificates.

On the earlier of (i) the first Business Day following August 31, 2002 or, if later, the fifth Business Day following the Delivery Period Termination Date (as defined in the Note Purchase Agreement) and (ii) the fifth Business Day following the occurrence of a Triggering Event (as defined in the Intercreditor Agreement) (such Business Day, the "Trust Transfer Date"), each of the Original Trusts will transfer and assign all of its assets and rights to a newly-created successor trust with substantially identical terms except as described in the Prospectus Supplement (as hereinafter defined) (each, a "Successor Trust" and, together with the Original Trusts, the "Trusts") governed by the Basic Agreement, as supplemented with respect to each class of Certificates by a separate Pass Through Trust Supplement (individually, a "Successor Trust Supplement"), between the Company and the Trustee (the Basic Agreement, as supplemented by each such Successor Trust Supplement, being referred to herein individually as a "Successor Pass Through Trust Agreement" and, together with the Original Pass Through Trust Agreements, the "Designated Agreements"). Each Certificate outstanding on the Trust Transfer Date will represent the same interest in the Successor Trust as the Certificate represented in the Original Trust. Wilmington Trust Company initially will also act as trustee of the Successor Trusts (each, a "Successor Trustee").

Certain amounts of interest payable on the Offered Certificates issued by the Class G-1 Trust will be entitled to the benefits of a primary liquidity facility and an above-cap liquidity facility. Certain amounts of interest payable on the Offered Certificates issued by the Class G-2 Trust will be entitled to the benefits of a primary liquidity facility. Landesbank Hessen-Thüringen Girozentrale (the "Primary Liquidity Provider") will enter into separate revolving credit agreements with respect to each of the Class G Trusts (collectively, the "Primary Liquidity Facilities") to be dated as of the Closing Date for the benefit of the holders of the Offered Certificates issued by such Class G Trust. Merrill Lynch Capital Services, Inc. (the "Above-Cap Liquidity Provider") will enter into a separate interest rate cap agreement with respect to the Class G-1 Trust (the "Above-Cap Liquidity Facility" and, together with the Primary Liquidity Facilities, the "Liquidity Facilities") to be dated as of the Closing Date for the benefit of the holders of the Offered Certificates issued by the Class G-1 Trust. The Primary Liquidity Provider, the Above-Cap Liquidity Provider, Ambac Assurance Corporation, as provider of the Policies referred to below (in such capacity, the "Policy Provider"), and the holders of the Offered Certificates will be entitled to the benefits of an Intercreditor Agreement to be dated as of the Closing Date (the "Intercreditor Agreement") among the Trustees, Wilmington Trust Company, as subordination agent and trustee thereunder (the "Subordination Agent"), the Policy Provider, the Primary Liquidity Provider and the Above-Cap Liquidity Provider.

Payments of interest on the Offered Certificates will be supported by separate certificate guarantee insurance policies for each of the Class G-1 Trust and the Class G-2 Trust (together, the "Policies") issued by the Policy Provider to the extent the Liquidity Facilities and any funds contained in the cash collateral accounts funded from the Primary Liquidity Facilities are insufficient or unavailable for that purpose. The Policies will also support the payment of the final distributions on the Offered Certificates and will take effect in certain other circumstances described in the Intercreditor Agreement and the Policies. The Policies will be issued pursuant to an Insurance and Indemnity Agreement to be dated as of the Closing Date (the "Policy Provider Agreement") among the Policy Provider, the Company and the Subordination Agent. Under the Intercreditor Agreement and the Policy Provider Agreement, the Policy

Provider will be entitled to reimbursement for amounts paid pursuant to claims made under the Policies, subject to certain limitations.

The Company has filed with the Securities and Exchange Commission (the "Commission") a shelf registration statement on Form S-3 (File No. 333-67886) relating to pass through certificates (such registration statement (including the respective exhibits thereto and the respective documents filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act"), that are incorporated by reference therein), as amended at the date hereof, being herein referred to as the "Registration Statement") and the offering thereof from time to time in accordance with Rule 415 of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"). The Registration Statement has been declared effective by the Commission. A final prospectus supplement reflecting the terms of the Offered Certificates, the terms of the offering thereof and other matters relating to the Offered Certificates, as further specified in Section 4(d) hereof, will be prepared and filed together with the basic prospectus referred to below pursuant to Rule 424 under the Securities Act (such prospectus supplement, in the form first filed on or after the date hereof pursuant to Rule 424, being herein referred to as the "Prospectus Supplement" and any such prospectus supplement in the form or forms filed prior to the filing of the Prospectus Supplement being herein referred to as a "Preliminary Prospectus Supplement"). The basic prospectus included in the Registration Statement and relating to all offerings of pass through certificates under the Registration Statement, as supplemented by the Prospectus Supplement, and including the documents incorporated by reference therein, is herein called the "Prospectus", except that, if such basic prospectus is amended or supplemented on or prior to the date on which the Prospectus Supplement is first filed pursuant to Rule 424, the term "Prospectus" shall refer to such basic prospectus as so amended or supplemented and as supplemented by the Prospectus Supplement. Any reference herein to the terms "amendment" or "supplement" with respect to the Prospectus or any Preliminary Prospectus Supplement shall be deemed to refer to and include any documents filed with the Commission under the Exchange Act after the date the Prospectus is filed with the Commission, or the date of such Preliminary Prospectus Supplement, as the case may be, and incorporated therein by reference pursuant to Item 12 of Form S-3 under the Securities Act (other than the filings of the Company on Form 8-K relating to the incorporation by reference of certain information relating to the Policy Provider (the "Policy Provider 8-Ks")).

Capitalized terms not otherwise defined in this Underwriting Agreement (the "Agreement") shall have the meanings specified therefor in the Original Pass Through Trust Agreements, in the Note Purchase Agreement or in the Intercreditor Agreement; PROVIDED that, as used in this Agreement, the term "Operative Agreements" shall mean the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Liquidity Facilities, the Policies, the Policy Provider Agreement, the Indemnification Agreement dated the date hereof (the "Indemnification Agreement") between the Policy Provider and the Underwriters, the Designated Agreements, the Assignment and Assumption Agreements, the Reference Agency Agreement, the Certificate Purchase Agreement and the Financing Agreements (as defined in the Note Purchase Agreement).

1. REPRESENTATIONS AND WARRANTIES. (a) The Company represents and warrants to, and agrees with each Underwriter that:

(i) The Company meets the requirements for use of Form S-3 under the Securities Act; the Registration Statement has become effective; and, on the original effective date of the Registration Statement, the Registration Statement complied in all material respects with the requirements of the Securities Act. On the original effective date of the Registration Statement, the Registration Statement did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and on the date hereof and on the Closing Date, the Prospectus, as amended and supplemented, if the Company shall have furnished any amendment or supplement thereto, does not and will not include an untrue statement of a material fact and does not and will not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to (x) statements in or omissions from the Registration Statement, the Preliminary Prospectus or the Prospectus based upon (A) written information furnished to the Company by any Underwriter through any of you expressly for use therein ("Underwriter Information"), (B) the Depository Information (as hereinafter defined) or (C) information under the caption "Description of the Policy Provider" in the Preliminary Prospectus or the Prospectus, documents incorporated by reference under such caption or the Policy Provider 8-Ks (collectively, the "Policy Provider Information") or (y) statements or omissions in that part of each Registration Statement which shall constitute the Statement of Eligibility of the Trustee under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), on Form T-1.

(ii) The documents incorporated by reference in the Prospectus pursuant to Item 12 of Form S-3 under the Securities Act (excluding the Policy Provider Information), at the time they were or hereafter, during the period mentioned in paragraph 4(a) below, are filed with the Commission, complied or will comply, as the case may be, in all material respects with the requirements of the Exchange Act.

(iii) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its property and to conduct its business as described in the Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a material adverse effect on the condition (financial or otherwise), business, properties or results of operations of the Company and its consolidated subsidiaries taken as a whole (a "Continental Material Adverse Effect").

(iv) Each of Continental Micronesia, Inc., Air Micronesia Inc. and ExpressJet Airlines, Inc. (together, the "Subsidiaries") has been duly incorporated and is an existing corporation in good standing under the laws of the jurisdiction of its incorporation, with corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus; and each Subsidiary is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a Continental Material Adverse

Effect; all of the issued and outstanding capital stock of each Subsidiary has been duly authorized and validly issued and is fully paid and nonassessable; and, except as described in the Prospectus, each Subsidiary's capital stock owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects.

(v) Except as described in the Prospectus, the Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which it is a party or by which it may be bound or to which any of its properties may be subject, except for such defaults that would not have a Continental Material Adverse Effect. The execution, delivery and performance of this Agreement and the Operative Agreements to which the Company is or will be a party and the consummation of the transactions contemplated herein and therein have been duly authorized by all necessary corporate action of the Company and will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance (other than any lien, charge or encumbrance created under any Operative Agreement) upon any property or assets of the Company pursuant to any indenture, loan agreement, contract, mortgage, note, lease or other instrument to which the Company is a party or by which the Company may be bound or to which any of the property or assets of the Company is subject, which breach, default, lien, charge or encumbrance, individually or in the aggregate, would have a Continental Material Adverse Effect, nor will any such execution, delivery or performance result in any violation of the provisions of the charter or by-laws of the Company or any statute, any rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Company.

(vi) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required for the valid authorization, execution and delivery by the Company of this Agreement and the Operative Agreements to which it is or will be a party and for the consummation of the transactions contemplated herein and therein, except (x) such as may be required under the Securities Act, the Trust Indenture Act, the securities or "blue sky" or similar laws of the various states and of foreign jurisdictions or rules and regulations of the National Association of Securities Dealers, Inc., and (y) filings or recordings with the Federal Aviation Administration (the "FAA") and under the Uniform Commercial Code as is in effect in the State of Texas, the State of Delaware and the State of Utah, which filings or recordings referred to in this clause (y), with respect to any particular set of Financing Agreements, shall have been made, or duly presented for filing or recordation, or shall be in the process of being duly filed or filed for recordation, on or prior to the applicable Funding Date for the Aircraft related to such Financing Agreements.

(vii) This Agreement has been duly authorized, executed and delivered by the Company and the Operative Agreements to which the Company will be a party will be duly executed and delivered by the Company on or prior to the Closing Date or the applicable Funding Date, as the case may be.

(viii) The Operative Agreements to which the Company is or will be a party, when duly executed and delivered by the Company, assuming that such Operative Agreements have been duly authorized, executed and delivered by, and constitute the legal, valid and binding obligations of, each other party thereto, will constitute valid and binding obligations of the Company enforceable in accordance with their terms, except (w) as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, (x) as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (y) with respect to indemnification and contribution provisions, as enforcement thereof may be limited by applicable law, and subject, in the case of the Successor Pass Through Trust Agreements, to the delayed effectiveness thereof as set forth therein. The Basic Agreement as executed is substantially in the form filed as an exhibit to the Company's current report on Form 8-K dated September 25, 1997 and has been duly qualified under the Trust Indenture Act. The Offered Certificates and the Designated Agreements to which the Company is, or is to be, a party will conform in all material respects to the descriptions thereof in the Prospectus.

(ix) The consolidated financial statements of the Company incorporated by reference in the Prospectus, together with the related notes thereto, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the consolidated results of operations and cash flows of the Company and its consolidated subsidiaries for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as otherwise stated therein and except that the unaudited financial statements do not have all required footnotes. The financial statement schedules of the Company, if any, incorporated by reference in the Prospectus present the information required to be stated therein.

(x) The Company is a "citizen of the United States" within the meaning of Section 40102(a)(15) of Title 49 of the United States Code, as amended, and holds an air carrier operating certificate issued pursuant to Chapter 447 of Title 49 of the United States Code, as amended, for aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo. All of the outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable.

(xi) On or prior to the Closing Date, the issuance of the Certificates will be duly authorized by the Trustee. When duly executed, authenticated, issued and delivered in the manner provided for in the Original Pass Through Trust Agreements and sold and paid for as provided in this Agreement and the Certificate Purchase Agreement, the Certificates will be legally and validly issued and will be entitled to the benefits of the relevant Original Pass Through Trust Agreements; based on applicable law as in effect on the date hereof, upon the execution and delivery of the Assignment and Assumption Agreements in accordance with the Original Pass Through Trust Agreements, the Certificates will be legally and validly

outstanding under the related Successor Pass Through Trust Agreements; and when executed, authenticated, issued and delivered in the manner provided for in the Escrow Agreements, the Escrow Receipts will be legally and validly issued and will be entitled to the benefits of the related Escrow Agreements.

(xii) Except as disclosed in the Prospectus, the Company and the Subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, encumbrances and defects except where the failure to have such title would not have a Continental Material Adverse Effect; and except as disclosed in the Prospectus, the Company and the Subsidiaries hold any leased real or personal property under valid and enforceable leases with no exceptions that would have a Continental Material Adverse Effect.

(xiii) Except as disclosed in the Prospectus, there is no action, suit or proceeding before or by any governmental agency or body or court, domestic or foreign, now pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries or any of their respective properties that individually (or in the aggregate in the case of any class of related lawsuits), could reasonably be expected to result in a Continental Material Adverse Effect or that could reasonably be expected to materially and adversely affect the consummation of the transactions contemplated by this Agreement or the Operative Agreements.

(xiv) Except as disclosed in the Prospectus, no labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company, is imminent that could reasonably be expected to have a Continental Material Adverse Effect.

(xv) Each of the Company and the Subsidiaries has all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Prospectus, except to the extent that the failure to so obtain, declare or file would not have a Continental Material Adverse Effect.

(xvi) Except as disclosed in the Prospectus, (x) neither the Company nor any of the Subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances (collectively, "environmental laws"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim individually or in the aggregate is reasonably expected to have a Continental Material Adverse Effect, and (y) the Company is not aware of any pending investigation which might lead to such a claim that is reasonably expected to have a Continental Material Adverse Effect.

(xvii) The accountants that examined and issued an auditors' report with respect to the consolidated financial statements of the Company and

the financial statement schedules of the Company, if any, included or incorporated by reference in the Registration Statement are independent public accountants within the meaning of the Securities Act.

(xviii) Neither the Company nor any of the Original Trusts is, nor (based on applicable law as in effect on the date hereof) will any of the Successor Trusts be, as of the execution and delivery of the Assignment and Assumption Agreements in accordance with the Original Pass Through Trust Agreements, an "investment company", or an entity "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act"), in each case required to register under the Investment Company Act; and after giving effect to (i) the offering and sale of the Offered Certificates and the application of the proceeds thereof as described in the Prospectus and (ii) the offering and sale of the Class H Certificates and the Class I Certificates and the application of the proceeds thereof as provided in the Certificate Purchase Agreement, neither the Original Trusts will be, nor (based on applicable law as in effect on the date hereof) will any of the Successor Trusts be, as of the execution and delivery of the Assignment and Assumption Agreements in accordance with the Original Pass Through Trust Agreements, nor will the escrow arrangements contemplated by the Escrow Agreements result in the creation of, an "investment company", or an entity "controlled" by an "investment company", as defined in the Investment Company Act, in each case required to register under the Investment Company Act.

(xix) This Agreement and the other Operative Agreements to which the Company is or will be a party will, upon execution and delivery thereof, conform in all material respects to the descriptions thereof contained in the Prospectus (other than, in the case of the Financing Agreements, as described in the Prospectus).

(xx) No Appraiser is an affiliate of the Company or, to the knowledge of the Company, has a substantial interest, direct or indirect, in the Company. To the knowledge of the Company, none of the officers and directors of any of such Appraisers is connected with the Company or any of its affiliates as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

(b) The Depositary represents and warrants to, and agrees with, each Underwriter and the Company that:

(i) The information pertaining to the Depositary set forth under the caption "Description of the Deposit Agreements -- Depositary" (collectively, the "Depositary Information") in the Prospectus, as amended and supplemented, if the Company shall have furnished any amendment or supplement thereto, does not, and will not as of the Closing Date, contain any untrue statement of a material fact.

(ii) The Depositary has been duly organized and is validly existing in good standing under the laws of Switzerland and is duly qualified to conduct banking business in the State of New York through its New York branch, with corporate power and authority to own, lease and operate its property, to conduct its business as described in the Depositary

Information and to enter into and perform its obligations under this Agreement and the Deposit Agreements.

(iii) No consent, approval, authorization, or order of, or filing with any governmental agency or body or any court is required for the valid authorization, execution and delivery by the Depositary of this Agreement and the Deposit Agreements and for the consummation of the transactions contemplated herein and therein, except such as may have been obtained.

(iv) The execution and delivery by the Depositary of this Agreement and the Deposit Agreements and the consummation of the transactions contemplated herein and therein have been duly authorized by the Depositary and will not violate any law, governmental rule or regulation or any of its organizational documents or any order, writ, injunction or decree of any court or governmental agency against it or the provisions of any indenture, loan agreement, contract or other instrument to which it is a party or is bound.

(v) This Agreement has been duly authorized, executed and delivered by the Depositary, and the Deposit Agreements will be duly authorized, executed and delivered by the Depositary on or prior to the Closing Date.

(vi) The Deposit Agreements, when duly authorized, executed and delivered by the Depositary, assuming that such Deposit Agreements have been duly authorized, executed and delivered by, and constitute the legal, valid and binding obligations of, the Escrow Agent, will constitute the legal, valid and binding obligations of the Depositary enforceable in accordance with their terms, except (x) as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws now or hereinafter in effect relating to creditors' rights generally and (y) as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(vii) Payments of interest and principal in respect of the Deposits are not subject under the laws of Switzerland or any political subdivision thereof to any withholdings or similar charges or deductions.

(c) The parties agree that any certificate signed by a duly authorized officer of the Company and delivered to an Underwriter, or to counsel for the Underwriters, on the Closing Date and in connection with this Agreement or the offering of the Offered Certificates, shall be deemed a representation and warranty by (and only by) the Company to the Underwriters as to the matters covered thereby.

2. PURCHASE, SALE AND DELIVERY OF OFFERED CERTIFICATES. (a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and the conditions herein set forth, the Company agrees to cause the Trustees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Trustees, at a purchase price of 100% of the principal amount thereof, the aggregate principal amount of Offered

Certificates of each Pass Through Certificate designation set forth opposite the name of such Underwriter in Schedule II. Concurrently with the issuance of the Offered Certificates, the Escrow Agents shall issue and deliver to the Trustees the Escrow Receipts in accordance with the terms of the Escrow Agreements, which Escrow Receipts shall be attached to the related Offered Certificates.

(b) The Company is advised by you that the Underwriters propose to make a public offering of the Offered Certificates as set forth in the Prospectus Supplement as soon after this Agreement has been entered into as in your judgment is advisable. The Company is further advised by you that the Offered Certificates are to be offered to the public initially at 100% of their principal amount -- the public offering price -- plus accrued interest, if any, and to certain dealers selected by the Underwriters at concessions not in excess of the concessions set forth in the Prospectus, and that the Underwriters may allow, and such dealers may reallow, concessions not in excess of the concessions set forth in the Prospectus to certain other dealers.

(c) As underwriting commission and other compensation to the Underwriters for their respective commitments and obligations hereunder in respect of the Offered Certificates, including their respective undertakings to distribute the Offered Certificates, the Company will pay to CSFB for the accounts of the Underwriters the amount set forth in Schedule III hereto, which amount shall be allocated among the Underwriters in the manner determined by you. Such payment will be made on the Closing Date simultaneously with the issuance and sale of the Offered Certificates (with attached Escrow Receipts) to the Underwriters. Payment of such compensation shall be made by Federal funds check or by wire transfer of immediately available funds.

(d) Delivery of and payment for the Offered Certificates (with attached Escrow Receipts) shall be made at the offices of Hughes Hubbard & Reed LLP at One Battery Park Plaza, New York, New York 10004 at 10:00 A.M. on March 25, 2002 or such other date, time and place as may be agreed upon by the Company and you (such date and time of delivery and payment for the Offered Certificates (with attached Escrow Receipts) being herein called the "Closing Date"). Delivery of the Offered Certificates (with attached Escrow Receipts) issued by each Class G Trust shall be made to CSFB's account at The Depository Trust Company ("DTC") for the respective accounts of the several Underwriters against payment by the Underwriters of the purchase price thereof. Payment for the Offered Certificates issued by each Class G Trust and the related Escrow Receipts attached thereto shall be made by the Underwriters by wire transfer of immediately available funds to the accounts and in the manner specified in the related Escrow Agreement (PROVIDED, that if the Company notifies you that a Delivery Date is occurring on the Closing Date, a portion of such payment in the amount specified by the Company shall be paid to the accounts and in the manner specified in the related Participation Agreement). The Offered Certificates (with attached Escrow Receipts) issued by each Class G Trust shall be in the form of one or more fully registered global Offered Certificates, and shall be deposited with the related Trustee as custodian for DTC and registered in the name of Cede & Co.

(e) The Company agrees to have the Offered Certificates (with attached Escrow Receipts) available for inspection and checking by you in New York, New York not later than 1:00 P.M. on the business day prior to the Closing Date.

(f) It is understood that each Underwriter has authorized CSFB, on its behalf and for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Offered Certificates (with attached Escrow Receipts) that it has agreed to purchase. CSFB, individually and not as a representative, may (but shall not be obligated to) make payment of the purchase price for the Offered Certificates to be purchased by any Underwriter whose check or checks shall not have been received by the Closing Date.

3. CONDITIONS OF UNDERWRITERS' OBLIGATIONS. The several obligations of the Underwriters to purchase and pay for the Offered Certificates pursuant to this Agreement are subject to the following conditions:

(a) On the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings therefor shall have been instituted or threatened by the Commission.

(b) On the Closing Date, you shall have received an opinion of Hughes Hubbard & Reed LLP, counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit A hereto.

(c) On the Closing Date, you shall have received an opinion of the General Counsel of the Company, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit B hereto.

(d) On the Closing Date, you shall have received an opinion of Richards, Layton & Finger, P.A., counsel for Wilmington Trust Company, individually and as Trustee, Subordination Agent and Paying Agent, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit C hereto.

(e) On the Closing Date, you shall have received an opinion of Ray, Quinney & Nebeker, counsel for the Escrow Agent, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit D hereto.

(f) On the Closing Date, you shall have received an opinion of Katrin Schutz and Jurgen Necker, German in-house counsel for the Primary Liquidity Provider, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit E hereto.

(g) On the Closing Date, you shall have received an opinion of Pillsbury Winthrop LLP, special New York counsel to the Primary Liquidity Provider, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit F hereto.

(h) On the Closing Date, you shall have received an opinion of Suzette Hill, New York in-house counsel to the Above-Cap Liquidity Provider, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit G hereto.

(i) On the Closing Date, you shall have received an opinion of New York in-house counsel to the Above-Cap Liquidity Guarantor, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit H hereto.

(j) On the Closing Date, you shall have received an opinion of Roger Machlis, New York in-house counsel for the Depository, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit I hereto.

(k) On the Closing Date, you shall have received an opinion of Giovanni Peditto, Swiss in-house counsel for the Depository, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit J hereto.

(l) On the Closing Date, you shall have received an opinion of Juan B. Roman, Vice President and Assistant General Counsel for the Policy Provider, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit K hereto.

(m) On the Closing Date, you shall have received an opinion of Milbank, Tweed, Hadley & McCloy LLP, counsel for the Underwriters, dated as of the Closing Date, with respect to the issuance and sale of the Offered Certificates, the Registration Statement, the Prospectus and other related matters as the Underwriters may reasonably require.

(n) Subsequent to the execution and delivery of this Agreement, there shall not have occurred any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries considered as one enterprise that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to proceed with the completion of the public offering of the Offered Certificates on the terms and in the manner contemplated by the Prospectus.

(o) Subsequent to the execution and delivery of this Agreement, there shall not have occurred any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Policy Provider and its subsidiaries considered as one enterprise that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to proceed with the completion of the public offering of the Offered Certificates on the terms and in the manner contemplated by the Prospectus.

(p) You shall have received on the Closing Date a certificate, dated the Closing Date and signed by the President or any Vice President of the Company, to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date as if made on the Closing Date (except to the extent that they relate solely to an earlier date, in which case they shall be true and accurate as

of such earlier date), that the Company has performed all its obligations to be performed hereunder on or prior to the Closing Date and that, subsequent to the execution and delivery of this Agreement, there shall not have occurred any material adverse change, or any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries considered as one enterprise, except as set forth in or contemplated by the Prospectus.

(q) As of the Closing Date, the representations and warranties of the Policy Provider contained in the Indemnification Agreement shall be true and correct in all material respects as of the Closing Date (except to the extent that they relate solely to an earlier or later date, in which case they shall be true and correct as of such earlier or later date) and the Underwriters shall have received a certificate of the President or a Vice President of the Policy Provider, dated as of the Closing Date, to such effect.

(r) You shall have received from Ernst & Young LLP a letter, dated the date hereof, in form and substance satisfactory to you.

(s) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, there shall not have been any downgrading in the rating accorded any of the Company's securities (except for any pass through certificates) by any "nationally recognized statistical rating organization", as such term is defined for purposes of Rule 436(g)(2) under the Securities Act, or any public announcement that any such organization has under surveillance or review, in each case for possible change, its ratings of any such securities other than pass through certificates (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating).

(t) Each of the Appraisers shall have furnished to the Underwriters a letter from such Appraiser, addressed to the Company and dated the Closing Date, confirming that such Appraiser and each of its directors and officers (i) is not an affiliate of the Company or any of its affiliates, (ii) does not have any substantial interest, direct or indirect, in the Company or any of its affiliates and (iii) is not connected with the Company or any of its affiliates as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

(u) At the Closing Date, each of the Operative Agreements (other than the Assignment and Assumption Agreements and the Financing Agreements) shall have been duly executed and delivered by each of the parties thereto; and the representations and warranties of the Company contained in each of such executed Operative Agreements shall be true and correct as of the Closing Date (except to the extent that they relate solely to an earlier date, in which case they shall be true and correct as of such earlier date) and the Underwriters shall have received a certificate of the President or a Vice President of the Company, dated as of the Closing Date, to such effect.

(v) On the Closing Date, the Offered Certificates shall be rated (x) not lower than "AAA" by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and (y) not lower than "Aaa" by Moody's Investors Service, Inc.

(w) On the Closing Date, the representations and warranties of the Depository contained in this Agreement shall be true and correct as if made on the Closing Date (except to the extent that they relate solely to an earlier date, in which case they shall be true and correct as of such earlier date).

(x) You shall have received from Ernst & Young LLP a letter, dated the Closing Date, which meets the requirements of subsection (r) of this Section, except that the specified date referred to in such subsection will be a date not more than three business days prior to the Closing Date for the purposes of this subsection.

(y) On the Closing Date, the Certificate Purchase Agreement shall have been duly authorized, executed and delivered by each of the parties thereto substantially in the form provided to you prior to the execution of this Agreement or otherwise in a form reasonably satisfactory to you and shall be in full force and effect and the Class H Certificates and the Class I Certificates shall, simultaneously with the issuance of the Offered Certificates, be duly and validly issued in accordance with the terms thereof.

The Company will furnish the Underwriters with such conformed copies of such opinions, certificates, letters and documents as the Underwriters reasonably request.

4. CERTAIN COVENANTS OF THE COMPANY. The Company covenants with each Underwriter as follows:

(a) During the period described in the following sentence of this Section 4(a), the Company shall advise you promptly of any proposal to amend or supplement the Registration Statement or the Prospectus (except by documents filed under the Exchange Act) and will not effect such amendment or supplement (except by documents filed under the Exchange Act) without your consent, which consent will not be unreasonably withheld. If, at any time after the public offering of the Offered Certificates as the Prospectus is required by law to be delivered in connection with sales of the Offered Certificates by an Underwriter or a dealer, any event shall occur as a result of which it is necessary to amend the Registration Statement or amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading in any material respect, or if it is necessary to amend the Registration Statement or amend or supplement the Prospectus to comply with law, the Company shall prepare and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Offered Certificates may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus is delivered to a purchaser, be misleading in any material respect or amendments or supplements to the Registration Statement or the Prospectus so that the

Registration Statement or the Prospectus, as so amended or supplemented, will comply with law and cause such amendments or supplements to be filed promptly with the Commission.

(b) During the period mentioned in paragraph (a) above, the Company shall notify each Underwriter immediately of (i) the effectiveness of any amendment to the Registration Statement (except for documents filed under the Exchange Act by the Policy Provider), (ii) the transmittal to the Commission for filing of any supplement to the Prospectus or any document that would as a result thereof be incorporated by reference in the Prospectus (except for documents filed under the Exchange Act by the Policy Provider), (iii) the receipt of any comments from the Commission with respect to the Registration Statement, the Prospectus or the Prospectus Supplement, (iv) any request by the Commission to the Company for any amendment to the Registration Statement or any supplement to the Prospectus or for additional information relating thereto or to any document incorporated by reference in the Prospectus and (v) receipt by the Company of any notice of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, the suspension of the qualification of the Offered Certificates for offering or sale in any jurisdiction, or the institution or threatening of any proceeding for any of such purposes; and the Company agrees to use every reasonable effort to prevent the issuance of any such stop order and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment and the Company shall (subject to the proviso to Section 4(e)) endeavor, in cooperation with the Underwriters, to prevent the issuance of any such stop order suspending such qualification and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

(c) During the period mentioned in paragraph (a) above, the Company will furnish to each of the Underwriters as many conformed copies of the Registration Statement (as originally filed) and all amendments and supplements to such documents (excluding all exhibits and documents filed therewith or incorporated by reference therein) and as many conformed copies of all consents and certificates of experts, in each case as soon as available and in such quantities as each of the Underwriters reasonably requests.

(d) Promptly following the execution of this Agreement, the Company will prepare a Prospectus Supplement that complies with the Securities Act and that sets forth the principal amount of the Offered Certificates and their terms (including, without limitation, terms of the Escrow Receipts attached to the Offered Certificates) not otherwise specified in the Preliminary Prospectus Supplement or the basic prospectus included in the Registration Statement, the name of each Underwriter and the principal amount of the Offered Certificates that each severally has agreed to purchase, the name of each Underwriter, if any, acting as representative of the Underwriters in connection with the offering, the price at which the Offered Certificates are to be purchased by the Underwriters from the Original Trustees, any initial public offering price, any selling concession and reallowance and any delayed delivery arrangements, and such other information as you and the Company deem appropriate in connection with the offering of the Offered Certificates. The Company will timely transmit copies of the Prospectus Supplement to the Commission for filing pursuant to Rule 424 under the Securities Act.

(e) The Company shall, in cooperation with the Underwriters, endeavor to arrange for the qualification of the Offered Certificates for offer and sale under the applicable securities or "blue sky" laws of such jurisdictions in the United States as you reasonably designate and will endeavor to maintain such qualifications in effect so long as required for the distribution of the Offered Certificates; PROVIDED that the Company shall not be required to (i) qualify as a foreign corporation or as a dealer in securities, (ii) file a general consent to service of process or (iii) subject itself to taxation in any such state.

(f) During the period of ten years after the Closing Date, the Company will promptly furnish to each of the Underwriters, upon request, copies of all Annual Reports on Form 10-K and any definitive proxy statement of the Company filed with the Commission; PROVIDED THAT providing a website address at which such Annual Reports and any such definitive proxy statements may be accessed will satisfy this clause (f).

(g) Between the date of this Agreement and the Closing Date, except as contemplated by the Certificate Purchase Agreement, the Company shall not, without your prior written consent, offer, sell, or enter into any agreement to sell (as public debt securities registered under the Securities Act (other than the Offered Certificates) or as debt securities which may be resold in a transaction exempt from the registration requirements of the Securities Act in reliance on Rule 144A thereunder and which are marketed through the use of a disclosure document containing substantially the same information as a prospectus for similar debt securities registered under the Securities Act), any equipment notes, pass through certificates, equipment trust certificates or equipment purchase certificates secured by aircraft owned or leased by the Company (or rights relating thereto).

5. INDEMNIFICATION AND CONTRIBUTION. (a) The Company agrees to indemnify and hold harmless each Underwriter, and each Person, if any, who controls such Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred by any Underwriter or any such controlling person in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, the Preliminary Prospectus or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon Underwriter Information, Depositary Information or Policy Provider Information; PROVIDED, HOWEVER, that the foregoing indemnity agreement with respect to the Preliminary Prospectus shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased the Offered Certificates, or to the benefit of any person controlling such Underwriter, if a copy of the Prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person, if required by law so to have been delivered, at or prior to the written

confirmation of the sale of such Offered Certificates to such person, and if the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities unless such failure to deliver the Prospectus was a result of noncompliance by the Company with its delivery requirements set forth in Section 4(a).

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each of the officers who signed the Registration Statement and each person, if any, who controls the Company, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to such Underwriter but only with reference to the Underwriter Information provided by such Underwriter.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either paragraph (a) or (b) above, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing. The indemnifying party, upon request of the indemnified party, shall, and the indemnifying party may elect to, retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and the indemnifying party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, or (iii) the indemnifying party shall have failed to retain counsel as required by the prior sentence to represent the indemnified party within a reasonable amount of time. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by you in the case of parties indemnified pursuant to paragraph (a) above and by the Company in the case of parties indemnified pursuant to paragraph (b) above. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested in writing an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement, unless such fees and expenses are being disputed in good faith. The indemnifying party at any time may, subject to the last sentence of this Section 5(c), settle or

compromise any proceeding described in this paragraph at the expense of the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) To the extent the indemnification provided for in paragraph (a) or (b) of this Section 5 is required to be made but is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities, then the applicable indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Offered Certificates or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Offered Certificates shall be deemed to be in the same respective proportions as the proceeds from the offering of the Offered Certificates received by the Original Trusts (before deducting expenses) less total underwriting discounts and commissions paid to the Underwriters by the Company, and the total underwriting discounts and commissions paid to the Underwriters by the Company, in each case as set forth on the cover of the Prospectus, bear to the aggregate public offering price of the Offered Certificates. The relative fault of the Company on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or information supplied by any Underwriter, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 5 are several in proportion to the respective principal amount of Offered Certificates they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 5 were determined by PRO RATA allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Certificates underwritten by it and distributed to the public were offered to the public

exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The indemnity and contribution provisions contained in this Section 5 and the representations and warranties of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company, and (iii) acceptance of and payment for any of the Offered Certificates. The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

6. DEFAULT OF UNDERWRITERS. If any Underwriter or Underwriters defaults in their obligations to purchase Offered Certificates hereunder and the aggregate principal amount of the Offered Certificates that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of the Offered Certificates, you may make arrangements satisfactory to the Company for the purchase of such Offered Certificates by other persons, including any of the non-defaulting Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Certificates that such defaulting Underwriter or Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of the Offered Certificates with respect to which such default or defaults occurs exceeds 10% of the total principal amount of the Offered Certificates and arrangements satisfactory to you and the Company for purchase of such Offered Certificates by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 5. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

7. SURVIVAL OF CERTAIN REPRESENTATIONS AND OBLIGATIONS. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any termination of this Agreement, any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person and will survive delivery of and payment for the Offered Certificates. If for any reason the purchase of the Offered Certificates by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 9 and the respective obligations of the Company and the Underwriters pursuant to Section 5 shall remain in effect. If the purchase of the Offered Certificates by the Underwriters is not consummated for any reason other than solely because of the occurrence of the termination of the Agreement pursuant to Section 6 or 8, the Company will reimburse the Underwriters for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) reasonably incurred by them in connection with the offering of such Offered Certificates and comply with its obligations under Section 9.

8. TERMINATION. This Agreement shall be subject to termination by notice given by you to the Company, if (a) after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been materially suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange or the National Association of Securities Dealers, Inc., (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, (iv) there shall have occurred any attack on, outbreak or escalation of hostilities or act of terrorism involving, the United States, or any change in financial markets or any calamity or crisis that, in each case, in your judgment, is material and adverse or (v) any major disruption of settlements of securities or clearance services in the United States that would materially impair settlement and clearance with respect to the Offered Certificates and (b) in the case of any of the events specified in clauses (a)(i) through (v), such event singly or together with any other such event makes it, in your judgment, impracticable to market the Offered Certificates on the terms and in the manner contemplated in the Prospectus.

9. PAYMENT OF EXPENSES. As between the Company and the Underwriters, the Company shall pay all expenses incidental to the performance of the Company's obligations under this Agreement, including the following:

(i) expenses incurred in connection with (A) qualifying the Offered Certificates for offer and sale under the applicable securities or "blue sky" laws of such jurisdictions in the United States as you reasonably designate (including filing fees and fees and disbursements of counsel for the Underwriters in connection therewith), (B) endeavoring to maintain such qualifications in effect so long as required for the distribution of such Offered Certificates, (C) the review (if any) of the offering of the Offered Certificates by the National Association of Securities Dealers, Inc., (D) the determination of the eligibility of the Offered Certificates for investment under the laws of such jurisdictions as the Underwriters may designate and (E) the preparation and distribution of any blue sky or legal investment memorandum by Underwriters' counsel;

(ii) expenses incurred in connection with the preparation and distribution to the Underwriters and the dealers (whose names and addresses the Underwriters will furnish to the Company) to which Offered Certificates may have been sold by the Underwriters on their behalf and to any other dealers upon request, either of (A) amendments to the Registration Statement or amendments or supplements to the Prospectus (excluding Policy Provider Information) in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not materially misleading or (B) amendments or supplements to the Registration Statement or the Prospectus (excluding Policy Provider Information) so that the Registration Statement or the Prospectus, as so amended or supplemented, will comply with law and the expenses incurred in connection with causing such amendments or supplements to be filed promptly with the Commission, all as set forth in Section 4(a) hereof;

(iii) expenses incurred in connection with the preparation, printing and filing of the Registration Statement (including financial statements and exhibits), as originally filed and as amended, the Preliminary Prospectus and the Prospectus and any amendments thereof and supplements thereto (excluding Policy Provider Information), and the cost of furnishing copies thereof to the Underwriters;

(iv) expenses incurred in connection with the preparation, printing and distribution of this Agreement, the Offered Certificates and the Operative Agreements;

(v) expenses incurred in connection with the delivery of the Offered Certificates to the Underwriters;

(vi) reasonable fees and disbursements of the counsel and accountants for the Company;

(vii) to the extent the Company is so required under any Operative Agreement to which it is a party, the fees and expenses of the Loan Trustees, the Subordination Agent, the Paying Agents, the Trustees, the Escrow Agents, the Depositary, the Primary Liquidity Provider, the Above-Cap Liquidity Provider, the Policy Provider and the reasonable fees and disbursements of their respective counsel;

(viii) fees charged by rating agencies for rating the Offered Certificates (including annual surveillance fees related to the Offered Certificates as long as they are outstanding);

(ix) reasonable fees and disbursements of counsel for the Underwriters in an amount to be agreed between the Underwriters and the Company;

(x) all fees and expenses relating to appraisals of the Aircraft;
and

(xi) all other reasonable out-of-pocket expenses incurred by the Underwriters in connection with the transactions contemplated by this Agreement.

10. NOTICES. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or sent by facsimile transmission and confirmed to the Underwriters, c/o Credit Suisse First Boston Corporation, Eleven Madison Avenue, New York, NY 10010, Attention: Transactions Advisory Group, facsimile number (212) 325-8278, c/o J.P. Morgan Securities Inc., 270 Park Avenue, New York, NY 10017, Attention: Transaction Execution Group, Maria Sramek, facsimile number (212) 834-6702, Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, 27th Floor, New York, NY 10008, Attention: William Susman, facsimile number (212) 449-2760 and c/o Salomon Smith Barney Inc., 390 Greenwich Street, 4th Floor, New York, New York 10013, Attention: John F. Grier and, if sent to the Company, will be mailed, delivered or sent by facsimile transmission and confirmed to it at 1600 Smith Street, HQSEO, Houston, TX 77002, Attention: Treasurer and General Counsel, facsimile number (713) 324-2447; PROVIDED, HOWEVER, that any notice to an Underwriter pursuant to Section 5 will be sent by facsimile transmission or delivered and confirmed to such Underwriter.

11. SUCCESSORS. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the controlling persons referred to in Section 5, and no other person will have any right or obligation hereunder.

12. REPRESENTATION OF UNDERWRITERS. CSFB may act for the several Underwriters in connection with this purchase, and any action under this Agreement taken by CSFB will be binding upon all the Underwriters.

13. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

14. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

15. JURISDICTION. Each of the parties hereto agrees that any legal suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby may be instituted in any U.S. federal or New York State court in the Borough of Manhattan in the City of New York and each of the parties hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the jurisdiction of such courts, with respect to actions brought against it as defendant, in any suit, action or proceeding. Each of the parties to this Agreement agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law in accordance with applicable law.

16. LIBOR FOR INITIAL INTEREST PERIOD. The interest rate applicable for the initial Interest Period ending on May 15, 2002 under the Indentures for the Series G-1 Equipment Notes and the Deposit Agreement for the Class G-1 Trust shall be LIBOR, determined by CSFB as the rate for deposits in U.S. dollars for a period of three months which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on March 21, 2002, plus the relevant Applicable Margin (as defined in the Indentures for the Series G-1 Equipment Notes and the Deposit Agreement for the Class G-1 Trust).

If the foregoing is in accordance with the Underwriters' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Underwriters, the Depositary and the Company in accordance with its terms.

Very truly yours,

CONTINENTAL AIRLINES, INC.

By:

Name: Gerald Laderman
Title: Senior Vice President - Finance

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written

CREDIT SUISSE FIRST BOSTON CORPORATION
J.P. MORGAN SECURITIES INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SALOMON SMITH BARNEY INC.
MORGAN STANLEY & CO. INCORPORATED

By: CREDIT SUISSE FIRST BOSTON CORPORATION

By:

Name:
Title:

By: J.P. MORGAN SECURITIES INC.

By:

Name:
Title:

By: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By:

Name:
Title:

By: SALOMON SMITH BARNEY INC.

By:

Name:
Title:

CREDIT SUISSE FIRST BOSTON, New York Branch
as Depositary

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE I

(Pass Through Certificates, Series 2002-1)

CONTINENTAL AIRLINES, INC.

Pass Through Certificate DESIGNATION -----	Aggregate Principal AMOUNT -----	INTEREST RATE -----	Final Maturity DATE ----
2002-1G-1	\$134,644,000	LIBOR + 0.45%	February 15, 2013
2002-1G-2	\$194,522,000	6.563%	August 15, 2013

SCHEDULE II

UNDERWRITERS

2002-1G-1

2002-1G-2

Credit Suisse First Boston Corporation 11 Madison Avenue New York, NY 10010	\$26,932,000	\$38,906,000
J.P. Morgan Securities Inc. 270 Park Avenue New York, NY 10017	26,928,000	38,904,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated World Financial Center North Tower, 10th Floor New York, NY 10281	26,928,000	38,904,000
Salomon Smith Barney Inc. 390 Greenwich Street New York, NY 10013	26,928,000	38,904,000
Morgan Stanley & Co. Incorporated 1585 Broadway New York, NY 10036	26,928,000	38,904,000

SCHEDULE III

CONTINENTAL AIRLINES, INC.

Underwriting commission
and other compensation:

\$3,000,000

Closing date, time and location:

March 25, 2002
10:00 A.M.,
New York time
Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004

SCHEDULE IV

(Pass Through Certificates, Series 2002-1)

CONTINENTAL AIRLINES, INC.

Pass Through Certificate DESIGNATION -----	Aggregate Principal AMOUNT -----	Final Maturity DATE ----
2002-1H	\$145,834,000	February 15, 2007
2002-1I	\$40,000,000	August 15, 2003

TRUST SUPPLEMENT No. 2002-1G-1-0

Dated as of March 25, 2002

between

WILMINGTON TRUST COMPANY
as Trustee,

and

CONTINENTAL AIRLINES, INC.

to

PASS THROUGH TRUST AGREEMENT
Dated as of September 25, 1997

\$134,644,000

Continental Airlines Pass Through Trust 2002-1G-1-0
LIBOR + 0.45% Continental Airlines
Pass Through Certificates,
Series 2002-1G-1-0

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- Exhibit A - Form of Certificate
- Exhibit B - DTC Letter of Representations
- Exhibit C - Form of Assignment and Assumption Agreement

This Trust Supplement No. 2002-1G-1-0, dated as of March 25, 2002 (herein called the "TRUST SUPPLEMENT"), between Continental Airlines, Inc., a Delaware corporation (the "COMPANY"), and Wilmington Trust Company (the "TRUSTEE"), to the Pass Through Trust Agreement, dated as of September 25, 1997, between the Company and the Trustee (the "BASIC AGREEMENT").

W I T N E S S E T H :
- - - - -

WHEREAS, the Basic Agreement, unlimited as to the aggregate principal amount of Certificates (unless otherwise specified herein, capitalized terms used herein without definition having the respective meanings specified in the Basic Agreement) which may be issued thereunder, has heretofore been executed and delivered;

WHEREAS, the Company has obtained commitments from Boeing for the delivery of certain Aircraft;

WHEREAS, the Company intends to finance the acquisition of each such Aircraft through separate secured loan transactions, under which the Company will own such Aircraft (collectively, the "OWNED AIRCRAFT");

WHEREAS, in the case of each Owned Aircraft, the Company will issue pursuant to an Indenture, on a recourse basis, Equipment Notes to finance a portion of the purchase price of such Owned Aircraft;

WHEREAS, the Trustee hereby declares the creation of the Continental Airlines Pass Through Trust 2002-1G-1-0 (the "APPLICABLE TRUST") for the benefit of the Applicable Certificateholders, and the initial Applicable Certificateholders as the grantors of the Applicable Trust, by their respective acceptances of the Applicable Certificates, join in the creation of the Applicable Trust with the Trustee;

WHEREAS, all Certificates to be issued by the Applicable Trust will evidence fractional undivided interests in the Applicable Trust and will convey no rights, benefits or interests in respect of any property other than the Trust Property except for those Certificates to which an Escrow Receipt has been affixed;

WHEREAS, the Escrow Agent and the Underwriters have contemporaneously herewith entered into an Escrow Agreement with the Escrow Paying Agent pursuant to which the Underwriters have delivered to the Escrow Agent the proceeds from the sale of the Applicable Certificates, to the extent not used to purchase Equipment Notes on the Issuance Date, and have irrevocably instructed the Escrow Agent to withdraw and pay funds from such proceeds upon request and proper certification by the Trustee to purchase Equipment Notes as the Aircraft are delivered by Boeing under the Aircraft Purchase Agreement from time to time prior to the Delivery Period Termination Date;

WHEREAS, the Escrow Agent on behalf of the Applicable Certificateholders has contemporaneously herewith entered into a Deposit Agreement with the Depository under which the Deposits referred to therein will be made and from which it will withdraw funds to allow the Trustee to purchase Equipment Notes from time to time prior to the Delivery Period Termination Date;

WHEREAS, pursuant to the terms and conditions of the Basic Agreement as supplemented by this Trust Supplement (the "AGREEMENT") and the NPA, upon the financing of an Aircraft, the Trustee on behalf of the Applicable Trust, using funds withdrawn under the Escrow Agreement (or, if financed on the Issuance Date, using a portion of the proceeds of the sale of the Applicable Certificates), shall purchase one or more Equipment Notes having the same interest rate as, and final maturity date not later than the final Regular Distribution Date of, the Applicable Certificates issued hereunder and shall hold such Equipment Notes in trust for the benefit of the Applicable Certificateholders;

WHEREAS, all of the conditions and requirements necessary to make this Trust Supplement, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done, performed and fulfilled, and the execution and delivery of this Trust Supplement in the form and with the terms hereof have been in all respects duly authorized;

WHEREAS, this Trust Supplement is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions;

NOW THEREFORE, in consideration of the premises herein, it is agreed between the Company and the Trustee as follows:

ARTICLE I THE CERTIFICATES

Section 1.01. THE CERTIFICATES. There is hereby created a series of Certificates to be issued under the Agreement to be distinguished and known as "Continental Airlines Pass Through Certificates, Series 2002-1G-1-0" (hereinafter defined as the "APPLICABLE CERTIFICATES"). Each Applicable Certificate represents a fractional undivided interest in the Applicable Trust created hereby. The Applicable Certificates shall be the only instruments evidencing a fractional undivided interest in the Applicable Trust.

The terms and conditions applicable to the Applicable Certificates are as follows:

(a) The aggregate principal amount of the Applicable Certificates that shall be authenticated under the Agreement (except for Applicable Certificates authenticated and delivered under Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement) is \$134,644,000.

(b) The Regular Distribution Dates with respect to any payment of Scheduled Payments means February 15, May 15, August 15 and November 15 of each year, commencing on May 15, 2002, until payment of all of the Scheduled Payments to be made under the Equipment Notes has been made.

(c) The Special Distribution Dates with respect to the Applicable Certificates means any Business Day on which a Special Payment is to be distributed pursuant to the Agreement.

(d) At the Escrow Agent's request under the Escrow Agreement, the Trustee shall affix the corresponding Escrow Receipt to each Applicable Certificate. In any event, any transfer or exchange of any Applicable Certificate shall also effect a transfer or exchange of the related Escrow Receipt. Prior to the Final Withdrawal Date, no transfer or exchange of any Applicable Certificate shall be permitted unless the corresponding Escrow Receipt is attached thereto and also is so transferred or exchanged. By acceptance of any Applicable Certificate to which an Escrow Receipt is attached, each Holder of such an Applicable Certificate acknowledges and accepts the restrictions on transfer of the Escrow Receipt set forth herein and in the Escrow Agreement.

(e) (i) The Applicable Certificates shall be in the form attached hereto as Exhibit A. Any Person acquiring or accepting an Applicable Certificate or an interest therein will, by such acquisition or acceptance, be deemed to represent and warrant to and for the benefit of the Company that either (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "CODE"), have not been used to purchase Applicable Certificates or an interest therein or (ii) the purchase and holding of Applicable Certificates or an interest therein is exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

(ii) The Applicable Certificates shall be Book-Entry Certificates and shall be subject to the conditions set forth in the Letter of Representations between the Company and the Clearing Agency attached hereto as Exhibit B.

(f) The "Participation Agreements" as defined in this Trust Supplement are the "Note Purchase Agreements" referred to in the Basic Agreement.

(g) The Applicable Certificates are subject to the Intercreditor Agreement, the Deposit Agreement and the Escrow Agreement.

(h) The Applicable Certificates are entitled to the benefits of the Primary Liquidity Facility, the Above-Cap Liquidity Facility and the Policy.

(i) The Responsible Party is the Company.

(j) The date referred to in clause (i) of the definition of the term "PTC Event of Default" in the Basic Agreement is the Final Maturity Date.

(k) The "particular sections of the Note Purchase Agreement", for purposes of clause (3) of Section 7.07 of the Basic Agreement, are Section 8.1 of each Participation Agreement.

(l) The Equipment Notes to be acquired and held in the Applicable Trust, and the related Aircraft and Note Documents, are described in the NPA.

ARTICLE II DEFINITIONS

Section 2.01. DEFINITIONS. For all purposes of the Basic Agreement as supplemented by this Trust Supplement, the following capitalized terms have the following meanings (any term used herein which is defined in both this Trust Supplement and the Basic Agreement shall have the meaning assigned thereto in this Trust Supplement for purposes of the Basic Agreement as supplemented by this Trust Supplement):

ABOVE-CAP LIQUIDITY FACILITY: Means, initially, the ISDA Master Agreement, dated as of March 25, 2002, between the Subordination Agent, as agent of the Trustee, and the Above-Cap Liquidity Provider, together with the Schedule and Confirmation attached thereto, relating to the Applicable Certificates, and, from and after the replacement of such ISDA Master Agreement pursuant thereto, the replacement above-cap liquidity facility therefor, if any, in each case, as amended, supplemented or otherwise modified from time to time in accordance with their respective terms.

ABOVE-CAP LIQUIDITY PROVIDER: Means Merrill Lynch Capital Services, Inc., a Delaware corporation.

AGREEMENT: Has the meaning specified in the recitals hereto.

AIRCRAFT: Means each of the New Aircraft or Substitute Aircraft in respect of which a Participation Agreement is to be or is, as the case may be, entered into in accordance with the NPA (or any substitute aircraft, including engines therefor, owned by the Company and securing one or more Equipment Notes).

AIRCRAFT PURCHASE AGREEMENT: Has the meaning specified in the NPA.

APPLICABLE CERTIFICATE: Has the meaning specified in Section 1.01 of this Trust Supplement.

APPLICABLE CERTIFICATEHOLDER: Means the Person in whose name an Applicable Certificate is registered on the Register for the Applicable Certificates.

APPLICABLE DELIVERY DATE: Has the meaning specified in Section 5.01(b) of this Trust Supplement.

APPLICABLE PARTICIPATION AGREEMENT: Has the meaning specified in Section 5.01(b) of this Trust Supplement.

APPLICABLE TRUST: Has the meaning specified in the recitals hereto.

ASSIGNMENT AND ASSUMPTION AGREEMENT: Means the assignment and assumption agreement substantially in the form of Exhibit C hereto executed and delivered in accordance with Section 7.01 of this Trust Supplement.

BASIC AGREEMENT: Has the meaning specified in the first paragraph of this Trust Supplement.

BOEING: Means The Boeing Company.

BREAK AMOUNT: Has the meaning specified in the Indentures.

BUSINESS DAY: Means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in Houston, Texas, New York, New York, or, so long as any Applicable Certificate is Outstanding, the city and state in which the Trustee, the Subordination Agent or any Loan Trustee maintains its Corporate Trust Office or receives and disburses funds, and, if any Series G-1 Equipment Notes (as defined in the Intercreditor Agreement) or Series H Equipment Notes (as defined in the Intercreditor Agreement) are outstanding, which is also a day for trading by and between banks in the London interbank Eurodollar market.

CERTIFICATE: Has the meaning specified in the Intercreditor Agreement.

CLASS: Has the meaning specified in the Intercreditor Agreement.

CLASS G-1 ABOVE-CAP ACCOUNT: Has the meaning specified in the Intercreditor Agreement.

COMPANY: Has the meaning specified in the first paragraph of this Trust Supplement.

CONTROLLING PARTY: Has the meaning specified in the Intercreditor Agreement.

CUT-OFF DATE: Means the earlier of (a) the Delivery Period Termination Date and (b) the date on which a Triggering Event occurs.

DELIVERY NOTICE: Has the meaning specified in the NPA.

DELIVERY PERIOD TERMINATION DATE: Means the earlier of (a) August 31, 2002, or, if the Equipment Notes relating to all of the New Aircraft (or Substitute Aircraft in lieu thereof) have not been purchased by the Applicable Trust and the Other Trusts on or prior to such date due to any reason beyond the control of the Company and not occasioned by the Company's fault or negligence, November 30, 2002 (PROVIDED that, if a labor strike occurs at Boeing on or prior to either or both of such dates referred to in this clause (a), such date or dates on or following the commencement of such strike shall be extended by adding thereto the number of days that such strike continued in effect), and (b) the date on which Equipment Notes issued with respect to all of the New Aircraft (or Substitute Aircraft in lieu thereof) have been purchased by the Applicable Trust and the Other Trusts in accordance with the NPA.

DEPOSIT AGREEMENT: Means the Deposit Agreement dated as of March 25, 2002 relating to the Applicable Certificates between the Depository and the Escrow Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

DEPOSIT BREAK AMOUNT: Has the meaning specified in the NPA.

DEPOSITARY: Means Credit Suisse First Boston, a banking institution organized under the laws of Switzerland, acting through its New York branch.

DEPOSITS: Has the meaning specified in the Deposit Agreement.

DISTRIBUTION DATE: Means any Regular Distribution Date or Special Distribution Date as the context requires.

ESCROW AGENT: Means, initially, Wells Fargo Bank Northwest, National Association, and any replacement or successor therefor appointed in accordance with the Escrow Agreement.

ESCROW AGREEMENT: Means the Escrow and Paying Agent Agreement dated as of March 25, 2002 relating to the Applicable Certificates, among the Escrow Agent, the Escrow Paying Agent, the Trustee and Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

ESCROW PAYING AGENT: Means the Person acting as paying agent under the Escrow Agreement.

ESCROW RECEIPT: Means the receipt substantially in the form annexed to the Escrow Agreement representing a fractional undivided interest in the funds held in escrow thereunder.

FINAL MATURITY DATE: Means February 15, 2013.

FINAL WITHDRAWAL: Has the meaning specified in the Escrow Agreement.

FINAL WITHDRAWAL DATE: Has the meaning specified in the Escrow Agreement.

FINAL WITHDRAWAL NOTICE: Has the meaning specified in Section 5.02 of this Trust Supplement.

INDENTURE: Means each of the separate trust indentures and mortgages relating to the Aircraft, each as specified or described in a Delivery Notice delivered pursuant to the NPA or the related Participation Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

INTERCREDITOR AGREEMENT: Means the Intercreditor Agreement dated as of March 25, 2002 among the Trustee, the Other Trustees, the Above-Cap Liquidity Provider, the Primary Liquidity Provider, the primary liquidity provider relating to the Class G-2 Certificates, the Policy Provider and Wilmington Trust Company, as Subordination Agent and as trustee thereunder, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

INVESTORS: Means the Underwriters, together with all subsequent beneficial owners of the Applicable Certificates.

MAKE-WHOLE AMOUNT: Has the meaning specified in the Indentures.

NEW AIRCRAFT: Has the meaning specified in the NPA.

NOTE DOCUMENTS: Means the Equipment Notes with respect to the Applicable Certificates and, with respect to any such Equipment Note, the Indenture and the Participation Agreement relating to such Equipment Note.

NOTICE OF PURCHASE WITHDRAWAL: Has the meaning specified in the Deposit Agreement.

NPA: Means the Note Purchase Agreement dated as of March 25, 2002 among the Trustee, the Other Trustees, the Company, the Escrow Agent, the Escrow Paying Agent and the Subordination Agent, providing for, among other things, the purchase of Equipment Notes by the Trustee on behalf of the Trust, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms.

OTHER AGREEMENTS: Means (i) the Basic Agreement as supplemented by Trust Supplement No. 2002-1G-2-0 dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1G-2-0, (ii) the Basic Agreement as supplemented by Trust Supplement No. 2002-1H-0 dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1H-0 and (iii) the Basic Agreement as supplemented by Trust Supplement No. 2002-1I-0 dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1I-0.

OTHER TRUSTEES: Means the trustees under the Other Agreements, and any successor or other trustee appointed as provided therein.

OTHER TRUSTS: Means the Continental Airlines Pass Through Trust 2002-1G-2-0, the Continental Airlines Pass Through Trust 2002-1H-0 and the Continental Airlines Pass Through Trust 2002-1I-0, created by the Other Agreements.

OWNED AIRCRAFT: Has the meaning specified in the third recital to this Trust Supplement.

PARTICIPATION AGREEMENT: Means each Participation Agreement to be entered into, or entered into (as the case may be), by the Trustee pursuant to the NPA, as the same may be amended, supplemented or otherwise modified in accordance with its terms.

POLICY: Means, with respect to the Applicable Certificates, Ambac Certificate Guarantee Insurance Policy No. AB0542BE, together with the Certificate Guaranty Insurance Policy Endorsement attached thereto, issued as of the Closing Date, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

POLICY PROVIDER: Has the meaning specified in the Intercreditor Agreement.

POLICY PROVIDER AGREEMENT: Has the meaning specified in the Intercreditor Agreement.

POLICY PROVIDER DEFAULT: Has the meaning specified in the Intercreditor Agreement.

POOL BALANCE: Means, as of any date, (i) the original aggregate face amount of the Applicable Certificates less (ii) the aggregate amount of all payments made as of such date in respect of such Applicable Certificates or in respect of Deposits other than payments made in respect of interest or premium, Make-Whole Amount, Deposit Break Amount or Break Amount thereon or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes, payments under the Policy (other than in respect of interest on the Applicable Certificates) or payment with respect to other Trust Property and the distribution thereof to be made on that date.

POOL FACTOR: Means, as of any Distribution Date, the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the original aggregate face amount of the Applicable Certificates. The Pool Factor as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes, payment under the Policy (other than in respect of interest on the Applicable Certificates) or payment with respect to other Trust Property and the distribution thereof to be made on that date.

PRIMARY LIQUIDITY FACILITY: Means, initially, the Revolving Credit Agreement dated as of March 25, 2002 relating to the Applicable Certificates, between the Primary Liquidity Provider and Wilmington Trust Company, as Subordination Agent, as agent and trustee for the Applicable Trust, and, from and after the replacement of such agreement pursuant to the Intercreditor Agreement, the replacement primary liquidity facility therefor, in each case as amended, supplemented or otherwise modified from time to time in accordance with their respective terms.

PRIMARY LIQUIDITY PROVIDER: Means, initially, Landesbank Hessen-Thüringen Girozentrale, a German public law institution duly established under the Treaty on the Formation of a Joint Savings Banks Organization Hessen-Thüringen, and any replacements or successors therefor appointed in accordance with the Intercreditor Agreement.

PROSPECTUS SUPPLEMENT: Means the final Prospectus Supplement dated March 11, 2002 relating to the offering of the Applicable Certificates and the Class G-2 Certificates.

RATINGS CONFIRMATION: Has the meaning specified in the Intercreditor Agreement.

REFERENCE AGENCY AGREEMENT: Has the meaning specified in the NPA.

RELATED PASS THROUGH TRUST AGREEMENT: Means the Basic Agreement as supplemented by the Trust Supplement No. 2002-1G-1-S dated as of the date hereof relating to the Continental Airlines Pass Through Trust 2002-1G-1-S and entered into by the Company and the Trustee, which agreement becomes effective upon the execution and delivery of the Assignment and Assumption Agreement pursuant to Section 7.01 of this Trust Supplement.

RELATED TRUST: Means the Continental Pass Through Trust 2002-1G-1-S, to be formed under the Related Pass Through Trust Agreement.

RELATED TRUSTEE: Means the trustee under the Related Pass Through Trust Agreement.

SCHEDULED DELIVERY DATE: Has the meaning specified in the NPA.

SCHEDULED PAYMENT: Means, with respect to any Equipment Note, (i) any payment of principal or interest on such Equipment Note (other than any such payment which is not in fact received by the Trustee or any Subordination Agent within five days of the date on which such payment is scheduled to be made) or (ii) any payment of interest on the Applicable Certificates with funds drawn under the Primary Liquidity Facility or withdrawn from the Class G-1 Above-Cap Account or any payment of interest on or principal of the Applicable Certificates with funds drawn under the Policy, which payment in any such case represents the installment of principal on such Equipment Note at the stated maturity of such installment, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Equipment Note, or both; PROVIDED,

HOWEVER, that any payment of principal, premium, Make-Whole Amount, Deposit Break Amount or Break Amount, if any, or interest resulting from the redemption or purchase of any Equipment Note shall not constitute a Scheduled Payment.

SPECIAL PAYMENT: Means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note, Collateral (as defined in each Indenture) or Deposit Break Amount.

SUBSTITUTE AIRCRAFT: Has the meaning specified in the NPA.

TRANSFER DATE: Has the meaning specified in Section 7.01 of this Trust Supplement.

TRIGGERING EVENT: Has the meaning assigned to such term in the Intercreditor Agreement.

TRUST PROPERTY: Means (i) subject to the Intercreditor Agreement, the Equipment Notes held as the property of the Applicable Trust, all monies at any time paid thereon and all monies due and to become due thereunder, (ii) funds from time to time deposited in the Certificate Account and the Special Payments Account and, subject to the Intercreditor Agreement, any proceeds from the sale by the Trustee pursuant to Article VI of the Basic Agreement of any Equipment Note and (iii) all rights of the Applicable Trust and the Trustee, on behalf of the Applicable Trust, under the Intercreditor Agreement, the Escrow Agreement, the NPA, the Above-Cap Liquidity Facility, the Primary Liquidity Facility and the Policy, including, without limitation, all rights to receive certain payments thereunder, and all monies paid to the Trustee on behalf of the Applicable Trust pursuant to the Intercreditor Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility or the Policy, PROVIDED that rights with respect to the Deposits or under the Escrow Agreement, except for the right to direct withdrawals for the purchase of Equipment Notes to be held herein, will not constitute Trust Property.

TRUST SUPPLEMENT: Has the meaning specified in the first paragraph of this trust supplement.

TRUSTEE: Has the meaning specified in the first paragraph of this Trust Supplement.

UNDERWRITERS: Means, collectively, Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated.

UNDERWRITING AGREEMENT: Means the Underwriting Agreement dated March 11, 2002 among the Underwriters, the Company and the Depositary, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

ARTICLE III
CERTIFICATES; DISTRIBUTIONS; STATEMENTS TO CERTIFICATEHOLDERS

Section 3.01. STATEMENTS TO APPLICABLE CERTIFICATEHOLDERS. (a) On each Distribution Date, the Trustee will include with each distribution to Applicable Certificateholders of a Scheduled Payment or Special Payment, as the case may be, a statement setting forth the information provided below (in the case of a Special Payment, reflecting in part the information provided by the Escrow Paying Agent under the Escrow Agreement). Such statement shall set forth (per \$1,000 face amount Applicable Certificate as to (ii), (iii), (iv) and (v) below) the following information:

(i) the aggregate amount of funds distributed on such Distribution Date under the Agreement and under the Escrow Agreement, indicating the amount allocable to each source, including any portion thereof paid by the Primary Liquidity Provider or the Policy Provider or withdrawn from the Class G-1 Above-Cap Account;

(ii) the amount of such distribution under the Agreement allocable to principal and the amount allocable to premium, Make-Whole Amount, Deposit Break Amount or Break Amount, if any;

(iii) the amount of such distribution under the Agreement allocable to interest;

(iv) the amount of such distribution under the Escrow Agreement allocable to interest;

(v) the amount of such distribution under the Escrow Agreement allocable to unused Deposits, if any;

(vi) the Pool Balance and the Pool Factor; and

(vii) the LIBOR rates and the resulting interest rates payable on the Applicable Certificates for the current and immediately preceding Interest Periods.

With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Record Date prior to each Distribution Date, the Trustee will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such Record Date. On each Distribution Date, the Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Trustee shall furnish to each Person who at any time during such calendar year was an Applicable Certificateholder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i), (a)(ii), (a)(iii), (a)(iv) and (a)(v) above for such calendar year or, in the event such Person was an

Applicable Certificateholder of record during a portion of such calendar year, for such portion of such year, and such other items as are readily available to the Trustee and which an Applicable Certificateholder shall reasonably request as necessary for the purpose of such Applicable Certificateholder's preparation of its U.S. federal income tax returns. Such statement and such other items shall be prepared on the basis of information supplied to the Trustee by the Clearing Agency Participants and shall be delivered by the Trustee to such Clearing Agency Participants to be available for forwarding by such Clearing Agency Participants to the holders of interests in the Applicable Certificates in the manner described in Section 3.01(a) of this Trust Supplement.

(c) If the aggregate principal payments scheduled for a Regular Distribution Date prior to the Delivery Period Termination Date differ from the amount thereof set forth for the Applicable Certificates on page S-42 of the Prospectus Supplement, by no later than the 15th day prior to such Regular Distribution Date, the Trustee shall mail written notice of the actual amount of such scheduled payments to the Applicable Certificateholders of record as of a date within 15 Business Days prior to the date of mailing.

(d) Promptly following (i) the Delivery Period Termination Date, if there has been any change in the information set forth in clauses (y) and (z) below from that set forth in page S-42 of the Prospectus Supplement, and (ii) the date of any early redemption or purchase of, or any default in the payment of principal or interest in respect of, any of the Equipment Notes held in the Applicable Trust, or any Final Withdrawal, the Trustee shall furnish to Applicable Certificateholders of record on such date a statement setting forth (x) the expected Pool Balances for each subsequent Regular Distribution Date following the Delivery Period Termination Date, (y) the related Pool Factors for such Regular Distribution Dates and (z) the expected principal distribution schedule of the Equipment Notes, in the aggregate, held as Trust Property at the date of such notice. With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Delivery Period Termination Date, the Trustee will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such date. The Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(e) This Section 3.01 supersedes and replaces Section 4.03 of the Basic Agreement, with respect to the Applicable Trust.

Section 3.02. SPECIAL PAYMENTS ACCOUNT. (a) The Trustee shall establish and maintain on behalf of the Applicable Certificateholders a Special Payments Account as one or more accounts, which shall be non-interest bearing except as provided in Section 4.04 of the Basic Agreement. The Trustee shall hold the Special Payments Account in trust for the benefit of the Applicable Certificateholders and shall make or permit withdrawals therefrom only as provided in the Agreement. On each day when one or more Special Payments are made to the Trustee under the Intercreditor Agreement and upon the payment of the Deposit Break Amount to the Trustee under the NPA, the Trustee, upon receipt thereof, shall immediately deposit the aggregate amount of such Special Payments in the Special Payments Account.

(b) This Section 3.02 supersedes and replaces Section 4.01(b) of the Basic Agreement in its entirety, with respect to the Applicable Trust.

Section 3.03. DISTRIBUTIONS FROM SPECIAL PAYMENTS ACCOUNT. (a) On each Special Distribution Date with respect to any Special Payment or as soon thereafter as the Trustee has confirmed receipt of any Special Payments due on the Equipment Notes held (subject to the Intercreditor Agreement) in the Applicable Trust or realized upon the sale of such Equipment Notes or receipt of the Deposit Break Amount, the Trustee shall distribute out of the Special Payments Account the entire amount of such Special Payment deposited therein pursuant to Section 3.02(a) of this Trust Supplement. There shall be so distributed to each Applicable Certificateholder of record on the Record Date with respect to such Special Distribution Date (other than as provided in Section 7.01 of this Trust Supplement concerning the final distribution) by check mailed to such Applicable Certificateholder, at the address appearing in the Register, such Applicable Certificateholder's pro rata share (based on the Fractional Undivided Interest in the Applicable Trust held by such Applicable Certificateholder) of the total amount in the Special Payments Account on account of such Special Payment, except that, with respect to Applicable Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer in immediately available funds to the account designated by such Clearing Agency (or such nominee).

(b) The Trustee shall, at the expense of the Company, cause notice of each Special Payment to be mailed to each Applicable Certificateholder at his address as it appears in the Register. In the event of redemption or purchase of Equipment Notes held in the Applicable Trust, such notice shall be mailed not less than 15 days prior to the Special Distribution Date for the Special Payment resulting from such redemption or purchase, which Special Distribution Date shall be the date of such redemption or purchase. In the case of any distribution pursuant to Section 3.7(c) or Section 3.7(e) of the Intercreditor Agreement, the Trustee will mail notice to the Applicable Certificateholders not less than 15 days prior to the Special Distribution Date determined for such distribution. In the event of the payment of a Deposit Break Amount by the Company to the Trustee under the NPA, such notice shall be mailed, together with the notice by the Escrow Paying Agent under Section 2.07 of the Escrow Agreement, not less than 15 days prior to the Special Distribution Date for such amount. In the case of any other Special Payments, such notice shall be mailed as soon as practicable after the Trustee has confirmed that it has received funds for such Special Payment, stating the Special Distribution Date for such Special Payment which shall occur not less than 15 days after the date of such notice and as soon as practicable thereafter. Notices mailed by the Trustee shall set forth:

(i) the Special Distribution Date and the Record Date therefor (except as otherwise provided in Section 7.01 of this Trust Supplement),

(ii) the amount of the Special Payment for each \$1,000 face amount Applicable Certificate and the amount thereof constituting principal, premium, Make-Whole Amount, Deposit Break Amount or Break Amount, if any, and interest,

(iii) the reason for the Special Payment, and

(iv) if the Special Distribution Date is the same date as a Regular Distribution Date, the total amount to be received on such date for each \$1,000 face amount Applicable Certificate.

If the amount of (i) premium, Make-Whole Amount or Break Amount, if any, payable upon the redemption or purchase of an Equipment Note or (ii) the Deposit Break Amount, if any, has not been calculated at the time that the Trustee mails notice of a Special Payment, it shall be sufficient if the notice sets forth the other amounts to be distributed and states that any premium, Make-Whole Amount, Deposit Break Amount or Break Amount received will also be distributed.

If any redemption of the Equipment Notes held in the Trust is canceled, the Trustee, as soon as possible after learning thereof, shall cause notice thereof to be mailed to each Applicable Certificateholder at its address as it appears on the Register.

(b) This Section 3.03 supersedes and replaces Section 4.02(b) and Section 4.02(c) of the Basic Agreement in their entirety, with respect to the Applicable Trust.

Section 3.04. LIMITATION OF LIABILITY FOR PAYMENTS. Section 3.09 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase "the Owner Trustees or the Owner Participants" in the second sentence thereof and adding in lieu thereof "the Above-Cap Liquidity Provider, the Primary Liquidity Provider or the Policy Provider".

ARTICLE IV DEFAULT

Section 4.01. PURCHASE RIGHTS OF CERTIFICATEHOLDERS. (a) At any time after the occurrence and during the continuation of a Triggering Event, if the Class G-2 Trustee is then the Controlling Party, each Applicable Certificateholder (other than the Company or any of its Affiliates) shall have the right to purchase, for the purchase price set forth in the Class G-2 Trust Agreement, all, but not less than all, of the Class G-2 Certificates upon ten days' written notice to the Class G-2 Trustee and each other Applicable Certificateholder, PROVIDED that (i) if prior to the end of such ten-day period any other Applicable Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Applicable Certificateholder that such other Applicable Certificateholder wants to participate in such purchase, then such other Applicable Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Applicable Certificateholder to purchase all, but not less than all, of the Class G-2 Certificates pro rata based on the Fractional Undivided Interest in the Applicable Trust held by each such Applicable Certificateholder and (ii) if prior to the end of such ten-day period any other Applicable Certificateholder fails to notify the purchasing Applicable Certificateholder of such other Applicable Certificateholder's desire to participate in such a purchase, then such other Applicable Certificateholder shall lose its right to purchase the Class G-2 Certificates pursuant to this Section 4.01(a).

(b) By acceptance of its Applicable Certificate, each Applicable Certificateholder agrees that at any time after the occurrence and during the continuation of a Triggering Event,

(i) if the Trustee is then the Controlling Party, each Class G-2 Certificateholder (other than the Company or any of its Affiliates) shall have the right to purchase all, but not less than all, of the Applicable Certificates upon ten days' written notice to the Trustee and each other Class G-2 Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class G-2 Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class G-2 Certificateholder that such other Class G-2 Certificateholder wants to participate in such purchase, then such other Class G-2 Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class G-2 Certificateholder to purchase all, but not less than all, of the Applicable Certificates pro rata based on the Fractional Undivided Interest in the Class G-2 Trust held by each such Class G-2 Certificateholder and (B) if prior to the end of such ten-day period any other Class G-2 Certificateholder fails to notify the purchasing Class G-2 Certificateholder of such other Class G-2 Certificateholder's desire to participate in such a purchase, then such other Class G-2 Certificateholder shall lose its right to purchase the Applicable Certificates pursuant to this Section 4.01(b)(i);

(ii) each Class H Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a) or (b)(i) above) to purchase all, but not less than all, of the Applicable Certificates and the Class G-2 Certificates upon ten days' written notice to the Trustee, the Class G-2 Trustee and each other Class H Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class H Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class H Certificateholder that such other Class H Certificateholder wants to participate in such purchase, then such other Class H Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class H Certificateholder to purchase all, but not less than all, of the Applicable Certificates and the Class G-2 Certificates pro rata based on the Fractional Undivided Interest in the Class H Trust held by each such Class H Certificateholder and (B) if prior to the end of such ten-day period any other Class H Certificateholder fails to notify the purchasing Class H Certificateholder of such other Class H Certificateholder's desire to participate in such a purchase, then such other Class H Certificateholder shall lose its right to purchase the Applicable Certificates and the Class G-2 Certificates pursuant to this Section 4.01(b)(ii);

(iii) if Re-Issued Class H Certificates are issued, each Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i) or (b)(ii) above) to purchase all, but not less than all, of the Applicable Certificates and the Class G-2 Certificates upon ten days' written notice to the Trustee, the Class G-2 Trustee and each other Re-Issued Class H Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Re-Issued Class H Certificateholder that such other Re-Issued Class H Certificateholder

wants to participate in such purchase, then such other Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Re-Issued Class H Certificateholder to purchase all, but not less than all, of the Applicable Certificates and the Class G-2 Certificates pro rata based on the Fractional Undivided Interest in the Re-Issued Class H Trust held by each such Re-Issued Class H Certificateholder and (B) if prior to the end of such ten-day period any other Re-Issued Class H Certificateholder fails to notify the purchasing Re-Issued Class H Certificateholder of such other Re-Issued Class H Certificateholder's desire to participate in such a purchase, then such other Re-Issued Class H Certificateholder shall lose its right to purchase the Applicable Certificates and the Class G-2 Certificates pursuant to this Section 4.01(b)(iii);

(iv) each Class I Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i), (b)(ii) or (b)(iii) above) to purchase all, but not less than all, of the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) upon ten days' written notice to the Trustee, the Class G-2 Trustee, the Class H Trustee (or, if any Re-Issued Class H Certificates have been issued, the Re-Issued Class H Trustee) and each other Class I Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class I Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class I Certificateholder that such other Class I Certificateholder wants to participate in such purchase, then such other Class I Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class I Certificateholder to purchase all, but not less than all, of the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) pro rata based on the Fractional Undivided Interest in the Class I Trust held by each such Class I Certificateholder and (B) if prior to the end of such ten-day period any other Class I Certificateholder fails to notify the purchasing Class I Certificateholder of such other Class I Certificateholder's desire to participate in such a purchase, then such other Class I Certificateholder shall lose its right to purchase the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) pursuant to this Section 4.01(b)(iv); and

(v) each Class J Certificateholder, other than the Company or any of its Affiliates, shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i), (b)(ii), (b)(iii) or (b)(iv) above) to purchase all, but not less than all, of the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates upon ten days' written notice to the Trustee, the Class G-2 Trustee, the Class H Trustee (or, if any Re-Issued Class H Certificates have been issued, the Re-Issued Class H Trustee), the Class I Trustee and each other Class J Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class J Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class J Certificateholder that such other Class J Certificateholder wants to participate in such purchase, then such other Class J Certificateholder (other than the Company or any of its

Affiliates) may join with the purchasing Class J Certificateholder to purchase all, but not less than all, of the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates pro rata based on the Fractional Undivided Interest in the Class J Trust held by each such Class J Certificateholder and (B) if prior to the end of such ten-day period any other Class J Certificateholder fails to notify the purchasing Class J Certificateholder of such other Class J Certificateholder's desire to participate in such a purchase, then such other Class J Certificateholder shall lose its right to purchase the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates, the Re-Issued Class H Certificates (if any) and the Class I Certificates pursuant to this Section 4.01(b)(v).

(c) By acceptance of its Applicable Certificate, each Applicable Certificateholder agrees that at any time after 180 days have elapsed since the occurrence of a Triggering Event that is continuing, regardless of whether the Applicable Certificateholders exercise their right to purchase the Class G-2 Certificates pursuant to Section 4.01(a), the Policy Provider, if it is then the Controlling Party, shall have the right (except in the event of a Policy Provider Default) to purchase all, but not less than all, of the Applicable Certificates and the Class G-2 Certificates upon ten days' written notice to the Trustee, the Class G-2 Trustee, the Applicable Certificateholders and the Class G-2 Certificateholders.

The purchase price with respect to the Applicable Certificates shall be equal to the Pool Balance of the Applicable Certificates, together with accrued and unpaid interest thereon to the date of such purchase, without premium, but including any other amounts then due and payable to the Applicable Certificateholders under the Agreement, the Intercreditor Agreement, the Escrow Agreement or any Note Document or on or in respect of the Applicable Certificates; PROVIDED, HOWEVER, that no such purchase of Applicable Certificates shall be effective unless the purchaser(s) shall certify to the Trustee that contemporaneously with such purchase, such purchaser(s) is (are) purchasing, pursuant to the terms of the Agreement and the Other Agreements (and, if any Re-Issued Class H Certificates have been issued, the pass through trust agreement relating thereto), (A) in the case of any purchase of the Applicable Certificates pursuant to clause (b)(i) above, all of the Applicable Certificates, (B) in the case of any purchase of the Applicable Certificates pursuant to clause (c) above, all of the Applicable Certificates and the Class G-2 Certificates, or (C) in all other cases, the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates that are senior to the securities held by such purchaser(s). Each payment of the purchase price of the Applicable Certificates referred to in the first sentence hereof shall be made to an account or accounts designated by the Trustee and each such purchase shall be subject to the terms of this Section 4.01. Each Applicable Certificateholder agrees by its acceptance of its Applicable Certificate that (at any time after the occurrence and during the continuation of a Triggering Event) it will, upon payment from such Class G-2 Certificateholder(s), Class H Certificateholder(s) (or, if any Re-Issued Class H Certificates have been issued, Re-Issued Class H Certificateholder(s)), Class I Certificateholder(s), Class J Certificateholder(s) or the Policy Provider, as the case may be, of the purchase price set forth in the first sentence of this paragraph, (i) forthwith sell, assign, transfer and convey to the purchaser(s) thereof (without recourse,

representation or warranty of any kind except for its own acts), all of the right, title, interest and obligation of such Applicable Certificateholder in the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility, the Policy, the NPA, the Note Documents and all Applicable Certificates and Escrow Receipts held by such Applicable Certificateholder (excluding all right, title and interest under any of the foregoing to the extent such right, title or interest is with respect to an obligation not then due and payable as respects any action or inaction or state of affairs occurring prior to such sale) (and the purchaser shall assume all of such Applicable Certificateholder's obligations under the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility, the Policy, the NPA, the Note Documents and all such Applicable Certificates and Escrow Receipts), (ii) if such purchase occurs after a record date specified in Section 2.03 of the Escrow Agreement relating to the distribution of unused Deposits and/or accrued and unpaid interest on Deposits and prior to or on the related distribution date thereunder, forthwith turn over to the purchaser(s) of its Applicable Certificate all amounts, if any, received by it on account of such distribution, and (iii) if such purchase occurs after a Record Date relating to any distribution and prior to or on the related Distribution Date, forthwith turn over to the purchaser(s) of its Applicable Certificate all amounts, if any, received by it on account of such distribution. The Applicable Certificates will be deemed to be purchased on the date payment of the purchase price is made notwithstanding the failure of the Applicable Certificateholders to deliver any Applicable Certificates and, upon such a purchase, (I) the only rights of the Applicable Certificateholders will be to deliver the Applicable Certificates to the purchaser(s) and receive the purchase price for such Applicable Certificates and (II) if the purchaser(s) shall so request, such Applicable Certificateholder will comply with all the provisions of Section 3.04 of the Basic Agreement to enable new Applicable Certificates to be issued to the purchaser in such denominations as it shall request. All charges and expenses in connection with the issuance of any such new Applicable Certificates shall be borne by the purchaser thereof.

As used in this Section 4.01 and elsewhere in this Trust Supplement, the terms "Class G-2 Certificate", "Class G-2 Certificateholder", "Class G-2 Trust", "Class G-2 Trust Agreement", "Class G-2 Trustee", "Class H Certificate", "Class H Certificateholder", "Class H Trust", "Class H Trustee", "Class I Certificate", "Class I Certificateholder", "Class I Trust", "Class I Trustee", "Class J Certificate", "Class J Certificateholder", "Class J Trust", "Re-Issued Class H Certificate", "Re-Issued Class H Certificateholder", "Re-Issued Class H Trust", and "Re-Issued Class H Trustee" shall have the respective meanings assigned to such terms in the Intercreditor Agreement.

(d) This Section 4.01 supersedes and replaces Section 6.01(b) of the Basic Agreement, with respect to the Applicable Trust.

Section 4.02. AMENDMENT OF SECTION 6.05 OF THE BASIC AGREEMENT.
Section 6.05 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase "and thereby annul any Direction given by such Certificateholders or the Trustee to such Loan Trustee with respect thereto," set forth in the first sentence thereof.

ARTICLE V
THE TRUSTEE

Section 5.01. DELIVERY OF DOCUMENTS; DELIVERY DATES. (a) The Trustee is hereby directed (i) to execute and deliver the Intercreditor Agreement, the Escrow Agreement and the NPA on or prior to the Issuance Date, each in the form delivered to the Trustee by the Company, and (ii) subject to the respective terms thereof, to perform its obligations thereunder. Upon request of the Company and the satisfaction or waiver of the closing conditions specified in the Underwriting Agreement, the Trustee shall execute, deliver, authenticate, issue and sell Applicable Certificates in authorized denominations equaling in the aggregate the amount set forth, with respect to the Applicable Trust, in Schedule I to the Underwriting Agreement evidencing the entire ownership interest in the Applicable Trust, which amount equals the maximum aggregate principal amount of Equipment Notes which may be purchased by the Trustee pursuant to the NPA. Except as provided in Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement, the Trustee shall not execute, authenticate or deliver Applicable Certificates in excess of the aggregate amount specified in this paragraph. The provisions of this Section 5.01(a) supersede and replace the first sentence of Section 3.02(a) of the Basic Agreement, with respect to the Applicable Trust.

(b) On or after the Issuance Date, the Company may deliver from time to time to the Trustee a Delivery Notice relating to one or more Equipment Notes. After receipt of a Delivery Notice and in any case no later than one Business Day prior to a Scheduled Delivery Date as to which such Delivery Notice relates (the "APPLICABLE DELIVERY DATE"), the Trustee shall (as and when specified in the Delivery Notice) instruct the Escrow Agent to provide a Notice of Purchase Withdrawal to the Depository requesting (A) the withdrawal of one or more Deposits on the Applicable Delivery Date in accordance with and to the extent permitted by the terms of the Escrow Agreement and the Deposit Agreement and (B) the payment of all, or a portion, of such Deposit or Deposits in an amount equal in the aggregate to the purchase price of such Equipment Notes to or on behalf of the Company, all as shall be described in the Delivery Notice; PROVIDED that, if the Issuance Date is an Applicable Delivery Date, the Trustee shall not so instruct the Escrow Agent, and the purchase price of such Equipment Notes shall be paid from a portion of the proceeds of the sale of the Applicable Certificates. The Trustee shall (as and when specified in such Delivery Notice), subject to the conditions set forth in Section 2 of the NPA, enter into and perform its obligations under the Participation Agreement specified in such Delivery Notice (the "APPLICABLE PARTICIPATION AGREEMENT") and cause such certificates, documents and legal opinions relating to the Trustee to be duly delivered as required by the Applicable Participation Agreement. If at any time prior to the Applicable Delivery Date, the Trustee receives a notice of postponement pursuant to Section 1(e) or 1(f) of the NPA, then the Trustee shall give the Depository (with a copy to the Escrow Agent) a notice of cancellation of such Notice of Purchase Withdrawal relating to such Deposit or Deposits on such Applicable Delivery Date. Upon satisfaction of the conditions specified in the NPA and the Applicable Participation Agreement, the Trustee shall purchase the applicable Equipment Notes with the proceeds of the withdrawals of one or more Deposits made on the Applicable Delivery Date in accordance with the terms of the Deposit Agreement and the Escrow Agreement (or, if the Issuance Date is the Applicable Delivery Date with respect to such Applicable Participation Agreement, from a portion of the proceeds of the sale of the Applicable Certificates). The purchase price of such Equipment Notes shall equal the

principal amount of such Equipment Notes. Amounts withdrawn from such Deposit or Deposits in excess of the purchase price of the Equipment Notes or to the extent not applied on the Applicable Delivery Date to the purchase price of the Equipment Notes, shall be re-deposited by the Trustee with the Depository on the Applicable Delivery Date in accordance with the terms of the Deposit Agreement. The provisions of this Section 5.01(b) supersede and replace the provisions of Section 2.02 of the Basic Agreement with respect to the Applicable Trust, and all provisions of the Basic Agreement relating to Postponed Notes and Section 2.02 of the Basic Agreement shall not apply to the Applicable Trust.

(c) The Trustee acknowledges its acceptance of all right, title and interest in and to the Trust Property to be acquired pursuant to Section 5.01(b) of this Trust Supplement, the NPA and each Applicable Participation Agreement, and declares that it holds and will hold such right, title and interest for the benefit of all present and future Applicable Certificateholders, upon the trusts set forth in the Agreement. By its acceptance of an Applicable Certificate, each initial Applicable Certificateholder, as a grantor of the Applicable Trust, joins with the Trustee in the creation of the Applicable Trust. The provisions of this Section 5.01(c) supersede and replace the provisions of Section 2.03 of the Basic Agreement, with respect to the Applicable Trust.

Section 5.02. WITHDRAWAL OF DEPOSITS. If any Deposits remain outstanding on the Business Day next succeeding the Cut-off Date, the Trustee shall give the Escrow Agent notice that the Trustee's obligation to purchase Equipment Notes under the NPA has terminated and instruct the Escrow Agent to provide a notice of Final Withdrawal to the Depository substantially in the form of Exhibit B to the Deposit Agreement (the "FINAL WITHDRAWAL NOTICE").

Section 5.03. THE TRUSTEE. (a) Subject to Section 5.04 of this Trust Supplement and Section 7.15 of the Basic Agreement, the Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Trust Supplement, the Deposit Agreement, the NPA or the Escrow Agreement or the due execution hereof or thereof by the Company or the other parties thereto (other than the Trustee), or for or in respect of the recitals and statements contained herein or therein, all of which recitals and statements are made solely by the Company, except that the Trustee hereby represents and warrants that each of this Trust Supplement, the Basic Agreement, each Applicable Certificate, the Intercreditor Agreement, the NPA and the Escrow Agreement has been executed and delivered by one of its officers who is duly authorized to execute and deliver such document on its behalf.

(b) Except as herein otherwise provided and except during the continuation of an Event of Default in respect of the Applicable Trust created hereby, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Trust Supplement other than as set forth in the Agreement, and this Trust Supplement is executed and accepted on behalf of the Trustee, subject to all the terms and conditions set forth in the Agreement, as fully to all intents as if the same were herein set forth at length.

Section 5.04. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE. The Trustee hereby represents and warrants that:

(a) the Trustee has full power, authority and legal right to execute, deliver and perform this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party and has taken all necessary action to authorize the execution, delivery and performance by it of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party;

(b) the execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party (i) will not violate any provision of any United States federal law or the law of the state of the United States where it is located governing the banking and trust powers of the Trustee or any order, writ, judgment, or decree of any court, arbitrator or governmental authority applicable to the Trustee or any of its assets, (ii) will not violate any provision of the articles of association or by-laws of the Trustee, and (iii) will not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Trust Property pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have an adverse effect on the Trustee's performance or ability to perform its duties hereunder or thereunder or on the transactions contemplated herein or therein;

(c) the execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party will not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency of the United States or the state of the United States where it is located regulating the banking and corporate trust activities of the Trustee; and

(d) this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party have been, or will be, as applicable, duly executed and delivered by the Trustee and constitute, or will constitute, as applicable, the legal, valid and binding agreements of the Trustee, enforceable against it in accordance with their respective terms; PROVIDED, HOWEVER, that enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

Section 5.05. TRUSTEE LIENS. The Trustee in its individual capacity agrees, in addition to the agreements contained in Section 7.17 of the Basic Agreement, that it will at its own cost and expense promptly take any action as may be necessary to duly discharge and satisfy in full any Trustee's Liens on or with respect to the Trust Property which is attributable to the Trustee in its

individual capacity and which is unrelated to the transactions contemplated by the Intercreditor Agreement or the NPA.

ARTICLE VI
ADDITIONAL AMENDMENT; SUPPLEMENTAL AGREEMENTS

Section 6.01. AMENDMENT OF SECTION 5.02 OF THE BASIC AGREEMENT.

Section 5.02 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by (i) replacing the phrase "of the Note Documents and of this Agreement" set forth in paragraph (b) thereof with the phrase "of the Note Documents, of the NPA and of this Agreement" and (ii) replacing the phrase "of this Agreement and any Note Document" set forth in the last paragraph of Section 5.02 with the phrase "of this Agreement, the NPA and any Note Document".

Section 6.02. SUPPLEMENTAL AGREEMENTS WITHOUT CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.01 of the Basic Agreement, under the terms of, and subject to the limitations contained in, Section 9.01 of the Basic Agreement, the Company may (but will not be required to), and the Trustee (subject to Section 9.03 of the Basic Agreement) shall, at the Company's request, at any time and from time to time, (i) enter into one or more agreements supplemental to the Escrow Agreement, the NPA, the Deposit Agreement, the Reference Agency Agreement, the Policy or the Policy Provider Agreement for any of the purposes set forth in clauses (1) through (9) of such Section 9.01, and (without limitation of the foregoing or Section 9.01 of the Basic Agreement) (a) the reference in the introductory paragraph of Section 9.01 of the Basic Agreement to a "Liquidity Facility" shall be deemed to refer to "the Above-Cap Liquidity Facility and the Primary Liquidity Facility", (b) clauses (2) and (3) of such Section 9.01 shall also be deemed to include the Company's obligations under (in the case of clause (2)), and the Company's rights and powers conferred by (in the case of clause (3)), the NPA, the Reference Agency Agreement, the Policy or the Policy Provider Agreement, and (c) references in clauses (4), (6) and (7) of such Section 9.01 to "any Intercreditor Agreement or any Liquidity Facility" shall also be deemed to refer to "the Intercreditor Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility, the Escrow Agreement, the Reference Agency Agreement, the NPA, the Deposit Agreement, the Policy or the Policy Provider Agreement", (ii) enter into one or more agreements supplemental to the Agreement, the Intercreditor Agreement, the Reference Agency Agreement or the NPA to provide for the formation of the Re-Issued Class H Trust, the issuance of the Re-Issued Class H Certificates, the purchase by the Re-Issued Class H Trust of Equipment Notes and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement; PROVIDED that (x) a Ratings Confirmation for the Applicable Certificates and the Class G-2 Certificates shall have been obtained with respect to such agreements and (y) the Company shall have certified to the Trustee and to the Other Trustees that such agreements shall not materially and adversely affect the Applicable Certificateholders or the Class G-2 Certificateholders and (iii) enter into one or more agreements supplemental to the Agreement to provide for the formation of a Class J Trust, the issuance of Class J Certificates, the purchase by the Class J Trust of Equipment Notes and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement.

Section 6.03. SUPPLEMENTAL AGREEMENTS WITH CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.02 of the Basic Agreement, the provisions of Section 9.02 of the Basic Agreement shall apply to agreements or amendments for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Escrow Agreement, the Deposit Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility, the Reference Agency Agreement, the NPA, the Policy or the Policy Provider Agreement or modifying in any manner the rights and obligations of the Applicable Certificateholders under the Escrow Agreement, the Deposit Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility, the Reference Agency Agreement, the NPA, the Policy or the Policy Provider Agreement; PROVIDED that the provisions of Section 9.02(1) of the Basic Agreement shall be deemed to include reductions in any manner of, or delay in the timing of, any receipt by the Applicable Certificateholders of payments upon the Deposits.

Section 6.04. CONSENT OF HOLDERS OF CERTIFICATES ISSUED UNDER OTHER TRUSTS. Notwithstanding any provision in Section 6.02 or Section 6.03 of this Trust Supplement to the contrary, no amendment or modification of Section 4.01 of this Trust Supplement shall be effective unless the trustee for each Class of Certificates affected by such amendment or modification shall have consented thereto.

ARTICLE VII TERMINATION OF TRUST

Section 7.01. TERMINATION OF THE APPLICABLE TRUST. (a) The respective obligations and responsibilities of the Company and the Trustee with respect to the Applicable Trust shall terminate upon the earlier of (A) the completion of the assignment, transfer and discharge described in the first sentence of the immediately following paragraph and (B) distribution to all Applicable Certificateholders and the Trustee of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property; PROVIDED, HOWEVER, that in no event shall the Applicable Trust continue beyond one hundred ten (110) years following the date of the execution of this Trust Supplement.

Upon the earlier of (i) the first Business Day following August 31, 2002 or, if later, the fifth Business Day following the Delivery Period Termination Date and (ii) the fifth Business Day following the date on which a Triggering Event occurs (such date, the "TRANSFER DATE"), or, if later, the date on which all of the conditions set forth in the immediately following sentence have been satisfied, the Trustee is hereby directed (subject only to the immediately following sentence) to, and the Company shall direct the institution that will serve as the Related Trustee under the Related Pass Through Trust Agreement to, execute and deliver the Assignment and Assumption Agreement, pursuant to which the Trustee shall assign, transfer and deliver all of the Trustee's right, title and interest to the Trust Property to the Related Trustee under the Related Pass Through Trust Agreement. The Trustee and the Related Trustee shall execute and deliver the Assignment and Assumption Agreement upon the satisfaction of the following conditions:

(i) The Trustee, the Related Trustee and each of the Rating Agencies then rating the Applicable Certificates shall have received an Officer's Certificate and an Opinion of Counsel dated the date of the Assignment and Assumption Agreement and each satisfying the requirements of Section 1.02 of the Basic Agreement, which Opinion of Counsel shall be substantially to the effect set forth below and may be relied upon by the Beneficiaries (as defined in the Assignment and Assumption Agreement):

(I) Upon the execution and delivery thereof by the parties thereto in accordance with the terms of the Agreement and the Related Pass Through Trust Agreement, the Assignment and Assumption Agreement will constitute the valid and binding obligation of each of the parties thereto enforceable against each such party in accordance with its terms;

(II) Upon the execution and delivery of the Assignment and Assumption Agreement in accordance with the terms of the Agreement and the Related Pass Through Trust Agreement, each of the Applicable Certificates then Outstanding will be entitled to the benefits of the Related Pass Through Trust Agreement;

(III) The Related Trust is not required to be registered as an investment company under the Investment Company Act of 1940, as amended;

(IV) The Related Pass Through Trust Agreement constitutes the valid and binding obligation of the Company enforceable against the Company in accordance with its terms; and

(V) Neither the execution and delivery of the Assignment and Assumption Agreement in accordance with the terms of the Agreement and the Related Pass Through Trust Agreement, nor the consummation by the parties thereto of the transactions contemplated to be consummated thereunder on the date thereof, will violate any law or governmental rule or regulation of the State of New York or the United States of America known to such counsel to be applicable to the transactions contemplated by the Assignment and Assumption Agreement.

(ii) The Trustee and the Company shall have received (x) a copy of the articles of incorporation and bylaws of the Related Trustee certified as of the Transfer Date by the Secretary or Assistant Secretary of such institution and (y) a copy of the filing (including all attachments thereto) made by the institution serving as the Related Trustee with the Office of the Superintendent, State of New York Banking Department for the qualification of the Related Trustee under Section 131(3) of the New York Banking Law.

Upon the execution of the Assignment and Assumption Agreement by the parties thereto, the Applicable Trust shall be terminated, the Applicable Certificateholders shall receive beneficial interests in the Related Trust in exchange for their interests in the Applicable Trust equal to their respective beneficial interests in the Applicable Trust, and the Outstanding Applicable Certificates representing Fractional Undivided Interests in the Applicable Trust

shall be deemed for all purposes of the Agreement and the Related Pass Through Trust Agreement, without further signature or action of any party or Applicable Certificateholder, to be certificates representing the same fractional undivided interests in the Related Trust and its trust property. By acceptance of its Applicable Certificate, each Applicable Certificateholder consents to such assignment, transfer and delivery of the Trust Property to the trustee of the Related Trust upon the execution and delivery of the Assignment and Assumption Agreement.

In connection with the occurrence of the event set forth in clause (B) above, notice of such termination, specifying the Distribution Date upon which the Applicable Certificateholders may surrender their Applicable Certificates to the Trustee for payment of the final distribution and cancellation, shall be mailed promptly by the Trustee to Applicable Certificateholders not earlier than the 60th day and not later than the 15th day next preceding such final Distribution Date specifying (A) the Distribution Date upon which the proposed final payment of the Applicable Certificates will be made upon presentation and surrender of Applicable Certificates at the office or agency of the Trustee therein specified, (B) the amount of any such proposed final payment, and (C) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Applicable Certificates at the office or agency of the Trustee therein specified. The Trustee shall give such notice to the Registrar at the time such notice is given to Applicable Certificateholders. Upon presentation and surrender of the Applicable Certificates in accordance with such notice, the Trustee shall cause to be distributed to Applicable Certificateholders such final payments.

In the event that all of the Applicable Certificateholders shall not surrender their Applicable Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Applicable Certificateholders to surrender their Applicable Certificates for cancellation and receive the final distribution with respect thereto. No additional interest shall accrue on the Applicable Certificates after the Distribution Date specified in the first written notice. In the event that any money held by the Trustee for the payment of distributions on the Applicable Certificates shall remain unclaimed for two years (or such lesser time as the Trustee shall be satisfied, after sixty days' notice from the Company, is one month prior to the escheat period provided under applicable law) after the final distribution date with respect thereto, the Trustee shall pay to each Loan Trustee the appropriate amount of money relating to such Loan Trustee and shall give written notice thereof to the Company.

(b) The provisions of this Section 7.01 supersede and replace the provisions of Section 11.01 of the Basic Agreement in its entirety, with respect to the Applicable Trust.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.01. BASIC AGREEMENT RATIFIED. Except and so far as herein expressly provided, all of the provisions, terms and conditions of the Basic Agreement are in all respects ratified and confirmed; and the Basic Agreement and this Trust Supplement shall be taken, read and construed as one and the same instrument. All replacements of provisions of, and other modifications of the

Basic Agreement set forth in this Trust Supplement are solely with respect to the Applicable Trust.

SECTION 8.02. GOVERNING LAW. THE AGREEMENT AND, UNTIL THE TRANSFER DATE, THE APPLICABLE CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. THIS SECTION 8.02 SUPERSEDES AND REPLACES SECTION 12.05 OF THE BASIC AGREEMENT, WITH RESPECT TO THE APPLICABLE TRUST.

Section 8.03. EXECUTION IN COUNTERPARTS. This Trust Supplement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 8.04. INTENTION OF PARTIES. The parties hereto intend that the Applicable Trust be classified for U.S. federal income tax purposes as a grantor trust under Subpart E, Part I of Subchapter J of the Internal Revenue Code of 1986, as amended, and not as a trust or association taxable as a corporation or as a partnership. Each Applicable Certificateholder and Investor, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to treat the Applicable Trust as a grantor trust for all U.S. federal, state and local income tax purposes. The powers granted and obligations undertaken pursuant to the Agreement shall be so construed so as to further such intent.

IN WITNESS WHEREOF, the Company and the Trustee have caused this Trust Supplement to be duly executed by their respective officers thereto duly authorized, as of the day and year first written above.

CONTINENTAL AIRLINES, INC.

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

EXHIBIT A

FORM OF CERTIFICATE

Certificate
No. _____

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch the registered owner hereof, Cede & Co., has an interest herein.]

CONTINENTAL AIRLINES PASS THROUGH TRUST 2002-1G-1-0

Continental Airlines Pass Through Certificate, Series 2002-1G-1-0
Issuance Date: March 25, 2002

Final Maturity Date: February 15, 2013

Evidencing A Fractional Undivided Interest In The Continental Airlines Pass Through Trust 2002-1G-1-0, The Property Of Which Shall Include Certain Equipment Notes Each Secured By An Aircraft Owned By Continental Airlines, Inc.

\$_[_____] Fractional Undivided Interest
representing 0.0007426993% of the Trust per \$1,000 face amount

THIS CERTIFIES THAT _____, for value received, is the registered owner of a \$_____ (_____ DOLLARS) Fractional Undivided Interest in the Continental Airlines Pass Through Trust 2002-1G-1-0 (the "TRUST") created by Wilmington Trust Company, as trustee (the "TRUSTEE"), pursuant to a Pass Through Trust Agreement, dated as of September 25, 1997 (the "BASIC AGREEMENT"), between the Trustee and Continental

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This legend to appear on Book-Entry Certificates to be deposited with the Depository Trust Company.

Airlines, Inc., a Delaware corporation (the "COMPANY"), as supplemented by Trust Supplement No. 2002-1G-1-0 thereto, dated as of March 25, 2002 (the "TRUST SUPPLEMENT" and, together with the Basic Agreement, the "AGREEMENT"), between the Trustee and the Company, a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Agreement. This Certificate is one of the duly authorized Certificates designated as "Continental Airlines Pass Through Certificates, Series 2002-1G-1-0" (herein called the "CERTIFICATES"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement. By virtue of its acceptance hereof, the holder of this Certificate (the "CERTIFICATEHOLDER" and, together with all other holders of Certificates issued by the Trust, the "CERTIFICATEHOLDERS") assents to and agrees to be bound by the provisions of the Agreement and the Intercreditor Agreement. The property of the Trust includes certain Equipment Notes and all rights of the Trust to receive payments under the Intercreditor Agreement, the Policy, the Above-Cap Liquidity Facility and the Primary Liquidity Facility (the "TRUST PROPERTY"). Each issue of the Equipment Notes is secured by, among other things, a security interest in an Aircraft owned by the Company.

The Certificates represent Fractional Undivided Interests in the Trust and the Trust Property and have no rights, benefits or interest in respect of any other separate trust established pursuant to the terms of the Basic Agreement for any other series of certificates issued pursuant thereto.

Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, from funds then available to the Trustee, there will be distributed on February 15, May 15, August 15 and November 15 of each year (a "REGULAR DISTRIBUTION Date") commencing May 15, 2002, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Regular Distribution Date, an amount in respect of the Scheduled Payments on the Equipment Notes due on such Regular Distribution Date, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Scheduled Payments. Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, in the event that Special Payments on the Equipment Notes are received by the Trustee, from funds then available to the Trustee, there shall be distributed on the applicable Special Distribution Date, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Special Distribution Date, an amount in respect of such Special Payments on the Equipment Notes, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Special Payments so received. If a Regular Distribution Date or Special Distribution Date is not a Business Day, distribution shall be made on the immediately following Business Day with the same force and effect as if made on such Regular Distribution Date or Special Distribution Date and interest shall accrue during the intervening period. The Trustee shall mail notice of each Special Payment and the Special Distribution Date therefor to the Certificateholder of this Certificate.

Distributions on this Certificate will be made by the Trustee by check mailed to the Person entitled thereto, without presentation or surrender of this Certificate or the making of any notation hereon, except that with respect to Certificates registered on the Record Date in the name of a Clearing

Agency (or its nominee), such distribution shall be made by wire transfer. Except as otherwise provided in the Agreement and notwithstanding the above, the final distribution on this Certificate will be made after notice mailed by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice.

The Certificates do not represent a direct obligation of, or an obligation guaranteed by, or an interest in, the Company or the Trustee or any affiliate thereof. The Certificates are limited in right of payment, all as more specifically set forth on the face hereof and in the Agreement. All payments or distributions made to Certificateholders under the Agreement shall be made only from the Trust Property and only to the extent that the Trustee shall have sufficient income or proceeds from the Trust Property to make such payments in accordance with the terms of the Agreement. Each Certificateholder of this Certificate, by its acceptance hereof, agrees that it will look solely to the income and proceeds from the Trust Property to the extent available for distribution to such Certificateholder as provided in the Agreement. This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, privileges, and duties evidenced hereby. A copy of the Agreement may be examined during normal business hours at the principal office of the Trustee, and at such other places, if any, designated by the Trustee, by any Certificateholder upon request.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Certificateholders holding Certificates evidencing Fractional Undivided Interests aggregating not less than a majority in interest in the Trust. Any such consent by the Certificateholder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Certificateholders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders of any of the Certificates.

As provided in the Agreement and subject to certain limitations set forth therein, the transfer of this Certificate is registrable in the Register upon surrender of this Certificate for registration of transfer at the offices or agencies maintained by the Trustee in its capacity as Registrar, or by any successor Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar, duly executed by the Certificateholder hereof or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust will be issued to the designated transferee or transferees.

Under certain circumstances set forth in Section 7.01 of the Trust Supplement, all of the Trustee's right, title and interest to the Trust Property may be assigned, transferred and delivered to the Related Trustee of the Related Trust pursuant to the Assignment and Assumption Agreement. Upon the

effectiveness of such Assignment and Assumption Agreement (the "TRANSFER"), the Trust shall be terminated, the Certificateholders shall receive beneficial interests in the Related Trust in exchange for their interests in the Trust equal to their respective beneficial interests in the Trust, the Certificates representing Fractional Undivided Interests in the Trust shall be deemed for all purposes of the Agreement and the Related Pass Through Trust Agreement to be certificates representing the same fractional undivided interests in the Related Trust and its trust property. Each Certificateholder, by its acceptance of this Certificate or a beneficial interest herein, agrees to be bound by the Assignment and Assumption Agreement and subject to the terms of the Related Pass Through Trust Agreement as a Certificateholder thereunder. From and after the Transfer, unless and to the extent the context otherwise requires, references herein to the Trust, the Agreement and the Trustee shall constitute references to the Related Trust, the Related Pass Through Trust Agreement and trustee of the Related Trust, respectively.

The Certificates are issuable only as registered Certificates without coupons in minimum denominations of \$1,000 Fractional Undivided Interest and integral multiples thereof, except that one Certificate may be issued in a different denomination. As provided in the Agreement and subject to certain limitations therein set forth, the Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust, as requested by the Certificateholder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee shall require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Each Certificateholder and Investor, by its acceptance of this Certificate or a beneficial interest herein, agrees to treat the Trust as a grantor trust for all U.S. federal, state and local income tax purposes.

The Trustee, the Registrar, and any agent of the Trustee or the Registrar may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Registrar, nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the distribution to Certificateholders of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property.

Any Person acquiring or accepting this Certificate or an interest herein will, by such acquisition or acceptance, be deemed to have represented and warranted to and for the benefit of the Company that either: (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "CODE"), have not been used to purchase this Certificate or an interest herein or (ii) the purchase and holding of this Certificate or an interest herein are exempt from the prohibited

transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

THE AGREEMENT AND, UNTIL THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. THE RELATED PASS THROUGH TRUST AGREEMENT AND, FROM AND AFTER THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Unless the certificate of authentication hereon has been executed by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed.

CONTINENTAL AIRLINES PASS THROUGH TRUST
2002-1G-1-0

By: WILMINGTON TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

FORM OF THE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Agreement.

WILMINGTON TRUST COMPANY,
as Trustee

By:

Name:
Title:

EXHIBIT B

[DTC Letter of Representations]

EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT
Continental Airlines Pass Through Trust 2002-1G-1-0

ASSIGNMENT AND ASSUMPTION AGREEMENT (2002-1G-1), dated _____, _____ (the "ASSIGNMENT AGREEMENT"), between Wilmington Trust Company, a Delaware banking corporation ("WTC"), not in its individual capacity except as expressly provided herein, but solely as trustee under the Pass Through Trust Agreement dated as of September 25, 1997 (as amended or modified from time to time, the "BASIC AGREEMENT"), as supplemented by the Trust Supplement No. 2002-1G-1-0 dated as of March 25, 2002 (the "TRUST SUPPLEMENT" and together with the Basic Agreement, the "AGREEMENT") in respect of the Continental Airlines Pass Through Trust 2002-1G-1-0 (the "ASSIGNOR"), and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity except as expressly provided herein, but solely as trustee under the Basic Agreement as supplemented by the Trust Supplement No. 2002-1G-1-S dated as of March 25, 2002 (the "NEW SUPPLEMENT", and, together with the Basic Agreement, the "NEW AGREEMENT") in respect of the Continental Airlines Pass Through Trust 2002-1G-1-S (the "ASSIGNEE").

W I T N E S S E T H:

WHEREAS, the parties hereto desire to effect on the date hereof (the "TRANSFER DATE") (a) the transfer by the Assignor to the Assignee of all of the right, title and interest of the Assignor in, under and with respect to, among other things, the Trust Property and each of the documents listed in Schedule I hereto (the "SCHEDULED DOCUMENTS") and (b) the assumption by the Assignee of the obligations of the Assignor (i) under the Scheduled Documents and (ii) in respect of the Applicable Certificates issued under the Agreement; and

WHEREAS, the Scheduled Documents permit such transfer upon satisfaction of certain conditions heretofore or concurrently herewith being complied with;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows (capitalized terms used herein without definition having the meaning ascribed thereto in the Agreement):

1. ASSIGNMENT. The Assignor does hereby sell, assign, convey, transfer and set over unto the Assignee as of the Transfer Date all of its present and future right, title and interest in, under and with respect to the Trust Property and the Scheduled Documents and each other contract, agreement, document or instrument relating to the Trust Property or the Scheduled Documents (such other contracts, agreements, documents or instruments, together with the Scheduled Documents, to be referred to as the "ASSIGNED DOCUMENTS"), and any proceeds therefrom, together with all documents and instruments evidencing any of such right, title and interest.

2. ASSUMPTION. The Assignee hereby assumes for the benefit of the Assignor and each of the parties listed in Schedule II hereto (collectively, the "BENEFICIARIES") all of the duties and obligations of the Assignor, whenever accrued, pursuant to the Assigned Documents and hereby confirms that it shall be deemed a party to each of the Assigned Documents to which the Assignor is a party and shall be bound by all the terms thereof (including the agreements and obligations of the Assignor set forth therein) as if therein named as the Assignor. Further, the Assignee hereby assumes for the benefit of the Assignor and the Beneficiaries all of the duties and obligations of the Assignor under the Outstanding Applicable Certificates and hereby confirms that the Applicable Certificates representing Fractional Undivided Interests under the Agreement shall be deemed for all purposes of the Agreement and the New Agreement to be certificates representing the same fractional undivided interests under the New Agreement equal to their respective beneficial interests in the trust created under the Agreement.

3. EFFECTIVENESS. This Assignment Agreement shall be effective upon the execution and delivery hereof by the parties hereto, and each Applicable Certificateholder, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to be bound by the terms of this Assignment Agreement.

4. PAYMENTS. The Assignor hereby covenants and agrees to pay over to the Assignee, if and when received following the Transfer Date, any amounts (including any sums payable as interest in respect thereof) paid to or for the benefit of the Assignor that, under Section 1 hereof, belong to the Assignee.

5. FURTHER ASSURANCES. The Assignor shall, at any time and from time to time, upon the request of the Assignee, promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Assignee may reasonably request to obtain the full benefits of this Assignment Agreement and of the rights and powers herein granted. The Assignor agrees to deliver any Applicable Certificates, and all Trust Property, if any, then in the physical possession of the Assignor, to the Assignee.

6. REPRESENTATIONS AND WARRANTIES. (a) The Assignee represents and warrants to the Assignor and each of the Beneficiaries that:

(i) it has all requisite power and authority and legal right to enter into and carry out the transactions contemplated hereby and to carry out and perform the obligations of the "Pass Through Trustee" under the Assigned Documents;

(ii) on and as of the date hereof, the representations and warranties of the Assignee set forth in Section 7.15 of the Basic Agreement and Section 5.04 of the New Supplement are true and correct.

(b) The Assignor represents and warrants to the Assignee that:

(i) it is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the full trust power,

authority and legal right under the laws of the State of Delaware and the United States pertaining to its trust and fiduciary powers to execute and deliver this Assignment Agreement;

(ii) the execution and delivery by it of this Assignment Agreement and the performance by it of its obligations hereunder have been duly authorized by it and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) this Assignment Agreement constitutes the legal, valid and binding obligations of it enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

7. GOVERNING LAW. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

8. COUNTERPARTS. This Assignment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

9. THIRD PARTY BENEFICIARIES. The Assignee hereby agrees, for the benefit of the Beneficiaries, that its representations, warranties and covenants contained herein are also intended to be for the benefit of each Beneficiary, and each Beneficiary shall be deemed to be an express third party beneficiary with respect thereto, entitled to enforce directly and in its own name any rights or claims it may have against such party as such beneficiary.

IN WITNESS WHEREOF, the parties hereto, through their respective officers thereunto duly authorized, have duly executed this Assignment Agreement as of the day and year first above written.

ASSIGNOR:

WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly provided herein, but solely as trustee under the Pass Through Trust Agreement and Trust Supplement in respect of the Continental Airlines Pass Through Trust 2002-1G-1-0

By: _____
Title:

ASSIGNEE:

WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly provided herein, but solely as trustee under the Pass Through Trust Agreement and Trust Supplement in respect of the Continental Airlines Pass Through Trust 2002-1G-1-S

By: _____
Title:

Schedule I

Schedule of Assigned Documents

(1) Intercreditor Agreement dated as of March 25, 2002 among the Trustee, the Other Trustees, the Above-Cap Liquidity Provider, the Primary Liquidity Provider, the primary liquidity provider relating to the Class G-2 Certificates, the Policy Provider and the Subordination Agent.

(2) Escrow and Paying Agent Agreement (Class G-1) dated as of March 25, 2002 among the Escrow Agent, the Underwriters, the Trustee and the Paying Agent.

(3) Note Purchase Agreement dated as of March 25, 2002 among the Company, the Trustee, the Other Trustees, the Depositary, the Escrow Agent, the Paying Agent and the Subordination Agent.

(4) Deposit Agreement (Class G-1) dated as of March 25, 2002 between the Escrow Agent and the Depositary.

(5) Each of the Operative Agreements (as defined in the Participation Agreement for each Aircraft) in effect as of the Transfer Date.

Schedule II

Schedule of Beneficiaries

Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent

Wilmington Trust Company, not in its individual capacity but solely as Paying Agent

Landesbank Hessen-Thuringen Girozentrale, as Primary Liquidity Provider

Merrill Lynch Capital Services, Inc., as Above-Cap Liquidity Provider

Merrill Lynch & Co., Inc., as Above-Cap Liquidity Guarantor

Ambac Assurance Corporation, as Policy Provider

Credit Suisse First Boston, New York Branch, as Depositary

Continental Airlines, Inc.

Credit Suisse First Boston Corporation, as Underwriter

J.P. Morgan Securities Inc., as Underwriter

Merrill Lynch, Pierce, Fenner & Smith, as Underwriter

Salomon Smith Barney Inc., as Underwriter

Morgan Stanley & Co. Incorporated, as Underwriter

Wells Fargo Bank Northwest, National Association, as Escrow Agent

Each of the other parties to the Assigned Documents

TRUST SUPPLEMENT No. 2002-1G-1-S

Dated as of March 25, 2002

between

WILMINGTON TRUST COMPANY
as Trustee,

and

CONTINENTAL AIRLINES, INC.

to

PASS THROUGH TRUST AGREEMENT
Dated as of September 25, 1997

\$134,644,000

Continental Airlines Pass Through Trust 2002-1G-1-S
LIBOR + 0.45% Continental Airlines
Pass Through Certificates,
Series 2002-1G-1-S

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This Trust Supplement No. 2002-1G-1-S, dated as of March 25, 2002 (herein called the "TRUST SUPPLEMENT"), between Continental Airlines, Inc., a Delaware corporation (the "COMPANY"), and Wilmington Trust Company (the "TRUSTEE"), to the Pass Through Trust Agreement, dated as of September 25, 1997, between the Company and the Trustee (the "BASIC AGREEMENT").

W I T N E S S E T H:
- - - - -

WHEREAS, the Basic Agreement, unlimited as to the aggregate principal amount of Certificates (unless otherwise specified herein, capitalized terms used herein without definition having the respective meanings specified in the Basic Agreement) which may be issued thereunder, has heretofore been executed and delivered;

WHEREAS, the Company has obtained commitments from Boeing for the delivery of certain Aircraft;

WHEREAS, as of the Transfer Date (as defined below), the Company will have financed the acquisition of all or a portion of such Aircraft through separate secured loan transactions, under which the Company owns such Aircraft (collectively, the "OWNED AIRCRAFT");

WHEREAS, as of the Transfer Date, in the case of each Owned Aircraft, the Company will have issued pursuant to an Indenture, on a recourse basis, Equipment Notes to finance a portion of the purchase price of such Owned Aircraft;

WHEREAS, as of the Transfer Date, the Related Trustee will assign, transfer and deliver all of such trustee's right, title and interest to the trust property held by the Related Trustee to the Trustee pursuant to the Assignment and Assumption Agreement (as defined below);

WHEREAS, the Trustee, effective only, but automatically, upon execution and delivery of the Assignment and Assumption Agreement, will be deemed to have declared the creation of the Continental Airlines Pass Through Trust 2002-1G-1-S (the "APPLICABLE TRUST") for the benefit of the Applicable Certificateholders, and each Holder of Applicable Certificates outstanding as of the Transfer Date, as the grantors of the Applicable Trust, by their respective acceptances of such Applicable Certificates, will join in the creation of the Applicable Trust with the Trustee;

WHEREAS, all Applicable Certificates (as defined below) deemed issued by the Applicable Trust will evidence fractional undivided interests in the Applicable Trust and will convey no rights, benefits or interests in respect of any property other than the Trust Property except for those Applicable Certificates to which an Escrow Receipt (as defined below) has been affixed;

WHEREAS, upon the execution and delivery of the Assignment and Assumption Agreement, all of the conditions and requirements necessary to make

this Trust Supplement, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done, performed and fulfilled, and the execution and delivery of this Trust Supplement in the form and with the terms hereof have been in all respects duly authorized;

WHEREAS, this Trust Supplement is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions;

NOW THEREFORE, in consideration of the premises herein, it is agreed between the Company and the Trustee as follows:

ARTICLE I
THE CERTIFICATES

Section 1.01. THE CERTIFICATES. The Applicable Certificates shall be known as "Continental Airlines Pass Through Certificates, Series 2002-1G-1-S". Each Applicable Certificate represents a fractional undivided interest in the Applicable Trust created hereby. The Applicable Certificates shall be the only instruments evidencing a fractional undivided interest in the Applicable Trust.

The terms and conditions applicable to the Applicable Certificates are as follows:

(a) The aggregate principal amount of the Applicable Certificates that shall be initially deemed issued under the Agreement shall be equal to the aggregate principal amount of "Outstanding" pass through certificates representing fractional undivided interests in the Related Trust on the Transfer Date. Subject to the preceding sentence and Section 5.01 of this Trust Supplement and except for Applicable Certificates authenticated and delivered under Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement, no Applicable Certificates shall be authenticated under the Agreement.

(b) The Regular Distribution Dates with respect to any payment of Scheduled Payments means February 15, May 15, August 15 and November 15 of each year, commencing on May 15, 2002, until payment of all of the Scheduled Payments to be made under the Equipment Notes has been made.

(c) The Special Distribution Dates with respect to the Applicable Certificates means any Business Day on which a Special Payment is to be distributed pursuant to the Agreement.

(d) At the Escrow Agent's request under the Escrow Agreement, the Trustee shall affix the corresponding Escrow Receipt to each Applicable Certificate. In any event, any transfer or exchange of any Applicable Certificate shall also effect a transfer or exchange of the related Escrow Receipt. Prior to the Final Withdrawal Date, no transfer or exchange of any Applicable Certificate shall be permitted unless the corresponding

Escrow Receipt is attached thereto and also is so transferred or exchanged. By acceptance of any Applicable Certificate to which an Escrow Receipt is attached, each Holder of such an Applicable Certificate acknowledges and accepts the restrictions on transfer of the Escrow Receipt set forth herein and in the Escrow Agreement.

(e) (i) The Applicable Certificates shall be in the form attached as Exhibit A to the Related Pass Through Trust Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Related Pass Through Trust Agreement or the Agreement, as the case may be, or as the Trustee may deem appropriate, to reflect the fact that the Applicable Certificates are being issued under the Agreement as opposed to under the Related Pass Through Trust Agreement. Any Person acquiring or accepting an Applicable Certificate or an interest therein will, by such acquisition or acceptance, be deemed to represent and warrant to and for the benefit of the Company that either (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), have not been used to purchase Applicable Certificates or an interest therein or (ii) the purchase and holding of Applicable Certificates or an interest therein is exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

(ii) The Applicable Certificates shall be Book-Entry Certificates and shall be subject to the conditions set forth in the Letter of Representations between the Company and the Clearing Agency attached as Exhibit B to the Related Pass Through Trust Supplement.

(f) The "Participation Agreements" as defined in this Trust Supplement are the "Note Purchase Agreements" referred to in the Basic Agreement.

(g) The Applicable Certificates are subject to the Intercreditor Agreement, the Deposit Agreement and the Escrow Agreement.

(h) The Applicable Certificates are entitled to the benefits of the Primary Liquidity Facility, the Above-Cap Liquidity Facility and the Policy.

(i) The Responsible Party is the Company.

(j) The date referred to in clause (i) of the definition of the term "PTC Event of Default" in the Basic Agreement is the Final Maturity Date.

(k) The "particular sections of the Note Purchase Agreement", for purposes of clause (3) of Section 7.07 of the Basic Agreement, are Section 8.1 of each Participation Agreement.

(l) The Equipment Notes to be acquired and held in the Applicable Trust, and the related Aircraft and Note Documents, are described in the NPA.

ARTICLE II
DEFINITIONS

Section 2.01. DEFINITIONS. For all purposes of the Basic Agreement as supplemented by this Trust Supplement, the following capitalized terms have the following meanings (any term used herein which is defined in both this Trust Supplement and the Basic Agreement shall have the meaning assigned thereto in this Trust Supplement for purposes of the Basic Agreement as supplemented by this Trust Supplement):

ABOVE-CAP LIQUIDITY FACILITY: Means, initially, the ISDA Master Agreement, dated as of March 25, 2002, between the Subordination Agent, as agent of the Trustee, and the Above-Cap Liquidity Provider, together with the Schedule and Confirmation attached thereto, relating to the Applicable Certificates, and, from and after the replacement of such ISDA Master Agreement pursuant thereto, the replacement above-cap liquidity facility therefor, if any, in each case, as amended, supplemented or otherwise modified from time to time in accordance with their respective terms.

ABOVE-CAP LIQUIDITY PROVIDER: Means Merrill Lynch Capital Services, Inc., a Delaware corporation.

AGREEMENT: Means the Basic Agreement, as supplemented by this Trust Supplement.

AIRCRAFT: Means each of the New Aircraft or Substitute Aircraft in respect of which a Participation Agreement is entered into in accordance with the NPA (or any substitute aircraft, including engines therefor, owned by the Company and securing one or more Equipment Notes).

AIRCRAFT PURCHASE AGREEMENT: Has the meaning specified in the NPA.

APPLICABLE CERTIFICATE: Means any of the "Applicable Certificates" issued by the Related Trust and that are "Outstanding" (as defined in the Related Pass Through Trust Agreement) as of the Transfer Date (the "TRANSFER DATE CERTIFICATES") and any Certificate issued in exchange therefor or replacement thereof pursuant to the Agreement.

APPLICABLE CERTIFICATEHOLDER: Means the Person in whose name an Applicable Certificate is registered on the Register for the Applicable Certificates.

APPLICABLE TRUST: Has the meaning specified in the recitals hereto.

ASSIGNMENT AND ASSUMPTION AGREEMENT: Means the assignment and assumption agreement substantially in the form of Exhibit C to the Related Pass Through Trust Supplement executed and delivered in accordance with Section 7.01 of the Related Trust Supplement.

BASIC AGREEMENT: Has the meaning specified in the first paragraph of this Trust Supplement.

BOEING: Means The Boeing Company.

BREAK AMOUNT: Has the meaning specified in the Indentures.

BUSINESS DAY: Means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in Houston, Texas, New York, New York, or, so long as any Applicable Certificate is Outstanding, the city and state in which the Trustee, the Subordination Agent or any Loan Trustee maintains its Corporate Trust Office or receives and disburses funds and, if any Series G-1 Equipment Notes (as defined in the Intercreditor Agreement) or Series H Equipment Notes (as defined in the Intercreditor Agreement) are outstanding, which is also a day for trading by and between banks in the London interbank Eurodollar market.

CERTIFICATE: Has the meaning specified in the Intercreditor Agreement.

CLASS: Has the meaning specified in the Intercreditor Agreement.

CLASS G-1 ABOVE-CAP ACCOUNT: Has the meaning specified in the Intercreditor Agreement.

COMPANY: Has the meaning specified in the first paragraph of this Trust Supplement.

CONTROLLING PARTY: Has the meaning specified in the Intercreditor Agreement.

CUT-OFF DATE: Means the earlier of (a) the Delivery Period Termination Date and (b) the date on which a Triggering Event occurs.

DELIVERY NOTICE: Has the meaning specified in the NPA.

DELIVERY PERIOD TERMINATION DATE: Has the meaning specified in the Related Pass Through Trust Supplement.

DEPOSIT AGREEMENT: Means the Deposit Agreement dated as of March 25, 2002, relating to the Applicable Certificates between the Depositary and the Escrow Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

DEPOSIT BREAK AMOUNT: Has the meaning specified in the NPA.

DEPOSITARY: Means Credit Suisse First Boston, a banking institution organized under the laws of Switzerland, acting through its New York branch.

DEPOSITS: Has the meaning specified in the Deposit Agreement.

DISTRIBUTION DATE: Means any Regular Distribution Date or Special Distribution Date as the context requires.

ESCROW AGENT: Means, initially, Wells Fargo Bank Northwest, National Association, and any replacement or successor therefor appointed in accordance with the Escrow Agreement.

ESCROW AGREEMENT: Means the Escrow and Paying Agent Agreement dated as of March 25, 2002 relating to the Applicable Certificates, among the Escrow Agent, the Escrow Paying Agent, the Related Trustee (and after the Transfer Date, the Trustee) and the Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

ESCROW PAYING AGENT: Means the Person acting as paying agent under the Escrow Agreement.

ESCROW RECEIPT: Means the receipt substantially in the form annexed to the Escrow Agreement representing a fractional undivided interest in the funds held in escrow thereunder.

FINAL MATURITY DATE: Means February 15, 2013.

FINAL WITHDRAWAL: Has the meaning specified in the Escrow Agreement.

FINAL WITHDRAWAL DATE: Has the meaning specified in the Escrow Agreement.

INDENTURE: Means each of the separate trust indentures and mortgages relating to the Aircraft, each as specified or described in a Delivery Notice delivered pursuant to the NPA or the related Participation Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

INTERCREDITOR AGREEMENT: Means the Intercreditor Agreement dated as of March 25, 2002 among the Related Trustee (and after the Transfer Date, the Trustee), the Related Other Trustees (and after the Transfer Date, the Other Trustees), the Above-Cap Liquidity Provider, the Primary Liquidity Provider, the primary liquidity provider relating to the Class G-2 Certificates, the Policy Provider and Wilmington Trust Company, as Subordination Agent and as trustee thereunder, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

INVESTORS: Means the Underwriters, together with all subsequent beneficial owners of the Applicable Certificates.

MAKE-WHOLE AMOUNT: Has the meaning specified in the Indentures.

NEW AIRCRAFT: Has the meaning specified in the NPA.

NOTE DOCUMENTS: Means the Equipment Notes with respect to the Applicable Certificates and, with respect to any such Equipment Note, the Indenture and the Participation Agreement relating to such Equipment Note.

NPA: Means the Note Purchase Agreement dated as of March 25, 2002 among the Related Trustee (and after the Transfer Date, the Trustee), the Related Other Trustees (and after the Transfer Date, the Other Trustees), the Company, the Escrow Agent, the Escrow Paying Agent and the Subordination Agent, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms.

OTHER AGREEMENTS: Means (i) the Basic Agreement as supplemented by Trust Supplement No. 2002-1G-2-S dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1G-2-S, (ii) the Basic Agreement as supplemented by Trust Supplement No. 2002-1H-S dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1H-S and (iii) the Basic Agreement as supplemented by Trust Supplement No. 2002-1I-S dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1I-S.

OTHER TRUSTEES: Means the trustees under the Other Agreements, and any successor or other trustee appointed as provided therein.

OTHER TRUSTS: Means the Continental Airlines Pass Through Trust 2002-1G-2-S, the Continental Airlines Pass Through Trust 2002-1H-S and the Continental Airlines Pass Through Trust 2002-1I-S, created by the Other Agreements.

OUTSTANDING: When used with respect to Applicable Certificates, means, as of the date of determination, all Transfer Date Certificates, and all other Applicable Certificates theretofore authenticated and delivered under the Agreement, in each case except:

(i) Applicable Certificates theretofore canceled by the Registrar or delivered to the Trustee or the Registrar for cancellation;

(ii) Applicable Certificates for which money in the full amount required to make the final distribution with respect to such Applicable Certificates pursuant to Section 11.01 of the Basic Agreement has been theretofore deposited with the Trustee in trust for the Applicable Certificateholders as provided in Section 4.01 of the Basic Agreement pending distribution of such money to such Applicable Certificateholders pursuant to payment of such final distribution; and

(iii) Applicable Certificates in exchange for or in lieu of which other Applicable Certificates have been authenticated and delivered pursuant to the Agreement.

OWNED AIRCRAFT: Has the meaning specified in the third recital to this Trust Supplement.

PARTICIPATION AGREEMENT: Means each Participation Agreement entered into by the Related Trustee pursuant to the NPA, as the same may be amended, supplemented or otherwise modified in accordance with its terms.

POLICY: Means, with respect to the Applicable Certificates, Ambac Certificate Guarantee Insurance Policy No. AB0542BE, together with the Certificate Guaranty Insurance Policy Endorsement attached thereto, issued as of the Closing Date, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

POLICY PROVIDER: Has the meaning specified in the Intercreditor Agreement.

POLICY PROVIDER AGREEMENT: Has the meaning specified in the Intercreditor Agreement.

POLICY PROVIDER DEFAULT: Has the meaning specified in the Intercreditor Agreement.

POOL BALANCE: Means, as of any date, (i) the original aggregate face amount of the "Applicable Certificates" as defined in the Related Pass Through Trust Agreement, less (ii) the aggregate amount of all payments made as of such date in respect of such Certificates, the Applicable Certificates (as defined in the Related Pass Through Trust Agreement) or the Deposits, other than payments made in respect of interest or premium, Make-Whole Amount, Deposit Break Amount or Break Amount thereon or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes, payments under the Policy (other than in respect of interest on the Applicable Certificates) or payment with respect to other Trust Property and the distribution thereof to be made on that date.

POOL FACTOR: Means, as of any Distribution Date, the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the original aggregate face amount of the "Applicable Certificates" as defined in the Related Pass Through Trust Agreement. The Pool Factor as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes, payment under the Policy (other than in respect of interest on the Applicable Certificates) or

payment with respect to other Trust Property and the distribution thereof to be made on that date.

PRIMARY LIQUIDITY FACILITY: Means, initially, the Revolving Credit Agreement dated as of March 25, 2002 relating to the Applicable Certificates, between the Primary Liquidity Provider and Wilmington Trust Company, as Subordination Agent, as agent and trustee for the Applicable Trust, and, from and after the replacement of such agreement pursuant to the Intercreditor Agreement, the replacement primary liquidity facility therefor, in each case as amended, supplemented or otherwise modified from time to time in accordance with their respective terms.

PRIMARY LIQUIDITY PROVIDER: Means, initially, Landesbank Hessen-Thüringen Girozentrale, a German public law institution duly established under the Treaty on the Formation of a Joint Savings Banks Organization Hessen-Thüringen, and any replacements or successors therefor appointed in accordance with the Intercreditor Agreement.

PROSPECTUS SUPPLEMENT: Means the final Prospectus Supplement dated March 11, 2002 relating to the offering of the Applicable Certificates and the Class G-2 Certificates.

RATINGS CONFIRMATION: Has the meaning specified in the Intercreditor Agreement.

REFERENCE AGENCY AGREEMENT: Has the meaning specified in the NPA.

RELATED OTHER PASS THROUGH TRUST AGREEMENTS: Means the "Other Agreements" as defined in the Related Pass Through Trust Agreement.

RELATED OTHER TRUSTEES: Means the "Other Trustees" as defined in the Related Pass Through Trust Agreement.

RELATED OTHER TRUSTS: Means the "Other Trusts" as defined in the Related Pass Through Trust Agreement.

RELATED PASS THROUGH TRUST AGREEMENT: Means the Basic Agreement as supplemented by the Trust Supplement No. 2002-1G-1-0 dated as of the date hereof (the "RELATED PASS THROUGH TRUST SUPPLEMENT"), relating to the Continental Airlines Pass Through Trust 2002-1G-1-0 and entered into by the Company and the Related Trustee, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

RELATED TRUST: Means the Continental Pass Through Trust 2002-1G-1-0, formed under the Related Pass Through Trust Agreement.

RELATED TRUSTEE: Means the trustee under the Related Pass Through Trust Agreement.

SCHEDULED PAYMENT: Means, with respect to any Equipment Note, (i) any payment of principal or interest on such Equipment Note (other than any such payment which is not in fact received by the Trustee or any Subordination Agent within five days of the date on which such payment is scheduled to be made) or (ii) any payment of interest on the Applicable Certificates with funds drawn under the Primary Liquidity Facility or withdrawn from the Class G-1 Above-Cap Account or any payment of interest on or principal of the Applicable Certificates with funds drawn under the Policy, which payment in any such case represents the installment of principal on such Equipment Note at the stated maturity of such installment, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Equipment Note, or both; PROVIDED, HOWEVER, that any payment of principal, premium, Make-Whole Amount, Deposit Break Amount or Break Amount, if any, or interest resulting from the redemption or purchase of any Equipment Note shall not constitute a Scheduled Payment.

SPECIAL PAYMENT: Means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note, Collateral (as defined in each Indenture) or Deposit Break Amount.

SUBSTITUTE AIRCRAFT: Has the meaning specified in the NPA.

TRANSFER DATE: Means the moment of execution and delivery of the Assignment and Assumption Agreement by each of the parties thereto.

TRANSFER DATE CERTIFICATES: Has the meaning specified in the definition of "Applicable Certificates".

TRIGGERING EVENT: Has the meaning assigned to such term in the Intercreditor Agreement.

TRUST PROPERTY: Means (i) subject to the Intercreditor Agreement, the Equipment Notes held as the property of the Applicable Trust, all monies at any time paid thereon and all monies due and to become due thereunder, (ii) funds from time to time deposited in the Certificate Account and the Special Payments Account and, subject to the Intercreditor Agreement, any proceeds from the sale by the Trustee pursuant to Article VI of the Basic Agreement of any Equipment Note and (iii) all rights of the Applicable Trust and the Trustee, on behalf of the Applicable Trust, under the Intercreditor Agreement, the Escrow Agreement, the NPA, the Above-Cap Liquidity Facility, the Primary Liquidity Facility and the Policy, including, without limitation, all rights to receive certain payments thereunder, and all monies paid to the Trustee on behalf of the Applicable Trust pursuant to the Intercreditor Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility or the Policy, PROVIDED that rights with respect to the Deposits or under the Escrow Agreement will not constitute Trust Property.

TRUST SUPPLEMENT: Has the meaning specified in the first paragraph of this trust supplement.

TRUSTEE: Has the meaning specified in the first paragraph of this Trust Supplement.

UNDERWRITERS: Means, collectively, Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated.

UNDERWRITING AGREEMENT: Means the Underwriting Agreement dated March 11, 2002 among the Underwriters, the Company and the Depositary, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

ARTICLE III
DISTRIBUTIONS; STATEMENTS TO CERTIFICATEHOLDERS

Section 3.01. STATEMENTS TO APPLICABLE CERTIFICATEHOLDERS. (a) On each Distribution Date, the Trustee will include with each distribution to Applicable Certificateholders of a Scheduled Payment or Special Payment, as the case may be, a statement setting forth the information provided below (in the case of a Special Payment, reflecting in part the information provided by the Escrow Paying Agent under the Escrow Agreement). Such statement shall set forth (per \$1,000 face amount Applicable Certificate as to (ii), (iii), (iv) and (v) below) the following information:

(i) the aggregate amount of funds distributed on such Distribution Date under the Agreement and under the Escrow Agreement, indicating the amount allocable to each source, including any portion thereof paid by the Primary Liquidity Provider or the Policy Provider or withdrawn from the Class G-1 Above-Cap Account;

(ii) the amount of such distribution under the Agreement allocable to principal and the amount allocable to premium, Make-Whole Amount, Deposit Break Amount or Break Amount, if any;

(iii) the amount of such distribution under the Agreement allocable to interest;

(iv) the amount of such distribution under the Escrow Agreement allocable to interest;

(v) the amount of such distribution under the Escrow Agreement allocable to unused Deposits, if any;

(vi) the Pool Balance and the Pool Factor; and

(vii) the LIBOR rates and the resulting interest rates payable on the Applicable Certificates for the current and immediately preceding Interest Periods.

With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Record Date prior to each Distribution Date, the Trustee will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such Record Date. On each Distribution Date, the Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Trustee shall furnish to each Person who at any time during such calendar year was an Applicable Certificateholder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i), (a)(ii), (a)(iii), (a)(iv) and (a)(v) above for such calendar year or, in the event such Person was an Applicable Certificateholder of record during a portion of such calendar year, for such portion of such year, and such other items as are readily available to the Trustee and which an Applicable Certificateholder shall reasonably request as necessary for the purpose of such Applicable Certificateholder's preparation of its U.S. federal income tax returns. Such statement and such other items shall be prepared on the basis of information supplied to the Trustee by the Clearing Agency Participants and shall be delivered by the Trustee to such Clearing Agency Participants to be available for forwarding by such Clearing Agency Participants to the holders of interests in the Applicable Certificates in the manner described in Section 3.01(a) of this Trust Supplement.

(c) If the aggregate principal payments scheduled for a Regular Distribution Date prior to the Delivery Period Termination Date differ from the amount thereof set forth for the Applicable Certificates on page S-42 of the Prospectus Supplement, by no later than the 15th day prior to such Regular Distribution Date, the Trustee (if the Related Trustee has not already done so) shall mail written notice of the actual amount of such scheduled payments to the Applicable Certificateholders of record as of a date within 15 Business Days prior to the date of mailing.

(d) Promptly following (i) the Delivery Period Termination Date, if there has been any change in the information set forth in clauses (y) and (z) below from that set forth in page S-42 of the Prospectus Supplement, and (ii) the date of any early redemption or purchase of, or any default in the payment of principal or interest in respect of, any of the Equipment Notes held in the Applicable Trust, or any Final Withdrawal, the Trustee (if the Related Trustee has not already done so) shall furnish to Applicable Certificateholders of record on such date a statement setting forth (x) the expected Pool Balances for each subsequent Regular Distribution Date following the Delivery Period Termination Date, (y) the related Pool Factors for such Regular Distribution Dates and (z) the expected principal distribution schedule of the Equipment Notes, in the aggregate, held as Trust Property at the date of such notice. With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Transfer Date, the Trustee (if the Related Trustee has not

already done so) will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the "Applicable Certificates" (as defined in the Related Pass Through Trust Agreement) on the Delivery Period Termination Date. The Trustee (if the Related Trustee has not already done so) will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(e) This Section 3.01 supersedes and replaces Section 4.03 of the Basic Agreement, with respect to the Applicable Trust.

Section 3.02. SPECIAL PAYMENTS ACCOUNT. (a) The Trustee shall establish and maintain on behalf of the Applicable Certificateholders a Special Payments Account as one or more accounts, which shall be non-interest bearing except as provided in Section 4.04 of the Basic Agreement. The Trustee shall hold the Special Payments Account in trust for the benefit of the Applicable Certificateholders and shall make or permit withdrawals therefrom only as provided in the Agreement. On each day when one or more Special Payments are made to the Trustee under the Intercreditor Agreement and upon the payment of the Deposit Break Amount to the Trustee under the NPA, the Trustee, upon receipt thereof, shall immediately deposit the aggregate amount of such Special Payments in the Special Payments Account.

(b) This Section 3.02 supersedes and replaces Section 4.01(b) of the Basic Agreement in its entirety, with respect to the Applicable Trust.

Section 3.03. DISTRIBUTIONS FROM SPECIAL PAYMENTS ACCOUNT. (a) On each Special Distribution Date with respect to any Special Payment or as soon thereafter as the Trustee has confirmed receipt of any Special Payments due on the Equipment Notes held (subject to the Intercreditor Agreement) in the Applicable Trust or realized upon the sale of such Equipment Notes or receipt of the Deposit Break Amount, the Trustee shall distribute out of the Special Payments Account the entire amount of such Special Payment deposited therein pursuant to Section 3.02(a) of this Trust Supplement. There shall be so distributed to each Applicable Certificateholder of record on the Record Date with respect to such Special Distribution Date (other than as provided in Section 7.01 of this Trust Supplement concerning the final distribution) by check mailed to such Applicable Certificateholder, at the address appearing in the Register, such Applicable Certificateholder's pro rata share (based on the Fractional Undivided Interest in the Applicable Trust held by such Applicable Certificateholder) of the total amount in the Special Payments Account on account of such Special Payment, except that, with respect to Applicable Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer in immediately available funds to the account designated by such Clearing Agency (or such nominee).

(b) The Trustee shall, at the expense of the Company, cause notice of each Special Payment to be mailed to each Applicable Certificateholder at his address as it appears in the Register. In the event of redemption or purchase of Equipment Notes held in the Applicable Trust, such notice shall be mailed not less than 15 days prior to the Special Distribution Date for the

Special Payment resulting from such redemption or purchase, which Special Distribution Date shall be the date of such redemption or purchase. In the case of any distribution pursuant to Section 3.7(c) or Section 3.7(e) of the Intercreditor Agreement, the Trustee will mail notice to the Applicable Certificateholders not less than 15 days prior to the Special Distribution Date determined for such distribution. In the event of the payment of a Deposit Break Amount by the Company to the Trustee under the NPA, such notice shall be mailed, together with the notice by the Escrow Paying Agent under Section 2.07 of the Escrow Agreement, not less than 15 days prior to the Special Distribution Date for such amount. In the case of any other Special Payments, such notice shall be mailed as soon as practicable after the Trustee has confirmed that it has received funds for such Special Payment, stating the Special Distribution Date for such Special Payment which shall occur not less than 15 days after the date of such notice and as soon as practicable thereafter. Notices mailed by the Trustee shall set forth:

(i) the Special Distribution Date and the Record Date therefor (except as otherwise provided in Section 7.01 of this Trust Supplement),

(ii) the amount of the Special Payment for each \$1,000 face amount Applicable Certificate and the amount thereof constituting principal, premium, Make-Whole Amount, Deposit Break Amount or Break Amount, if any, and interest,

(iii) the reason for the Special Payment, and

(iv) if the Special Distribution Date is the same date as a Regular Distribution Date, the total amount to be received on such date for each \$1,000 face amount Applicable Certificate.

If the amount of (i) premium, Make-Whole Amount or Break Amount, if any, payable upon the redemption or purchase of an Equipment Note or (ii) the Deposit Break Amount, if any, has not been calculated at the time that the Trustee mails notice of a Special Payment, it shall be sufficient if the notice sets forth the other amounts to be distributed and states that any premium, Make-Whole Amount, Deposit Break Amount or Break Amount received will also be distributed.

If any redemption of the Equipment Notes held in the Trust is canceled, the Trustee, as soon as possible after learning thereof, shall cause notice thereof to be mailed to each Applicable Certificateholder at its address as it appears on the Register.

(b) This Section 3.03 supersedes and replaces Section 4.02(b) and Section 4.02(c) of the Basic Agreement in their entirety, with respect to the Applicable Trust.

Section 3.04. LIMITATION OF LIABILITY FOR PAYMENTS. Section 3.09 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase "the Owner Trustees or the Owner Participants" in the second sentence thereof and adding in lieu thereof "the Above-Cap Liquidity Provider, the Primary Liquidity Provider or the Policy Provider".

ARTICLE IV
DEFAULT

Section 4.01. PURCHASE RIGHTS OF CERTIFICATEHOLDERS. (a) At any time after the occurrence and during the continuation of a Triggering Event, if the Class G-2 Trustee is then the Controlling Party, each Applicable Certificateholder (other than the Company or any of its Affiliates) shall have the right to purchase, for the purchase price set forth in the Class G-2 Trust Agreement, all, but not less than all, of the Class G-2 Certificates upon ten days' written notice to the Class G-2 Trustee and each other Applicable Certificateholder, PROVIDED that (i) if prior to the end of such ten-day period any other Applicable Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Applicable Certificateholder that such other Applicable Certificateholder wants to participate in such purchase, then such other Applicable Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Applicable Certificateholder to purchase all, but not less than all, of the Class G-2 Certificates pro rata based on the Fractional Undivided Interest in the Applicable Trust held by each such Applicable Certificateholder and (ii) if prior to the end of such ten-day period any other Applicable Certificateholder fails to notify the purchasing Applicable Certificateholder of such other Applicable Certificateholder's desire to participate in such a purchase, then such other Applicable Certificateholder shall lose its right to purchase the Class G-2 Certificates pursuant to this Section 4.01(a).

(b) By acceptance of its Applicable Certificate, each Applicable Certificateholder agrees that at any time after the occurrence and during the continuation of a Triggering Event,

(i) if the Trustee is then the Controlling Party, each Class G-2 Certificateholder (other than the Company or any of its Affiliates) shall have the right to purchase all, but not less than all, of the Applicable Certificates upon ten days' written notice to the Trustee and each other Class G-2 Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class G-2 Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class G-2 Certificateholder that such other Class G-2 Certificateholder wants to participate in such purchase, then such other Class G-2 Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class G-2 Certificateholder to purchase all, but not less than all, of the Applicable Certificates pro rata based on the Fractional Undivided Interest in the Class G-2 Trust held by each such Class G-2 Certificateholder and (B) if prior to the end of such ten-day period any other Class G-2 Certificateholder fails to notify the purchasing Class G-2 Certificateholder of such other Class G-2 Certificateholder's desire to participate in such a purchase, then such other Class G-2 Certificateholder shall lose its right to purchase the Applicable Certificates pursuant to this Section 4.01(b)(i);

(ii) each Class H Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a) or (b)(i) above) to purchase all, but not less than all, of the Applicable Certificates and the Class G-2 Certificates upon ten days' written notice to the Trustee, the Class G-2 Trustee and each other Class H Certificateholder, PROVIDED that (A) if prior to the end of such ten-day

period any other Class H Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class H Certificateholder that such other Class H Certificateholder wants to participate in such purchase, then such other Class H Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class H Certificateholder to purchase all, but not less than all, of the Applicable Certificates and the Class G-2 Certificates pro rata based on the Fractional Undivided Interest in the Class H Trust held by each such Class H Certificateholder and (B) if prior to the end of such ten-day period any other Class H Certificateholder fails to notify the purchasing Class H Certificateholder of such other Class H Certificateholder's desire to participate in such a purchase, then such other Class H Certificateholder shall lose its right to purchase the Applicable Certificates and the Class G-2 Certificates pursuant to this Section 4.01(b)(ii);

(iii) if Re-Issued Class H Certificates are issued, each Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i) or (b)(ii) above) to purchase all, but not less than all, of the Applicable Certificates and the Class G-2 Certificates upon ten days' written notice to the Trustee, the Class G-2 Trustee and each other Re-Issued Class H Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Re-Issued Class H Certificateholder that such other Re-Issued Class H Certificateholder wants to participate in such purchase, then such other Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Re-Issued Class H Certificateholder to purchase all, but not less than all, of the Applicable Certificates and the Class G-2 Certificates pro rata based on the Fractional Undivided Interest in the Re-Issued Class H Trust held by each such Re-Issued Class H Certificateholder and (B) if prior to the end of such ten-day period any other Re-Issued Class H Certificateholder fails to notify the purchasing Re-Issued Class H Certificateholder of such other Re-Issued Class H Certificateholder's desire to participate in such a purchase, then such other Re-Issued Class H Certificateholder shall lose its right to purchase the Applicable Certificates and the Class G-2 Certificates pursuant to this Section 4.01(b)(iii);

(iv) each Class I Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i), (b)(ii) or (b)(iii) above) to purchase all, but not less than all, of the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) upon ten days' written notice to the Trustee, the Class G-2 Trustee, the Class H Trustee (or, if any Re-Issued Class H Certificates have been issued, the Re-Issued Class H Trustee) and each other Class I Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class I Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class I Certificateholder that such other Class I Certificateholder wants to participate in such purchase, then such other Class I Certificateholder (other than the Company or any

of its Affiliates) may join with the purchasing Class I Certificateholder to purchase all, but not less than all, of the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) pro rata based on the Fractional Undivided Interest in the Class I Trust held by each such Class I Certificateholder and (B) if prior to the end of such ten-day period any other Class I Certificateholder fails to notify the purchasing Class I Certificateholder of such other Class I Certificateholder's desire to participate in such a purchase, then such other Class I Certificateholder shall lose its right to purchase the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) pursuant to this Section 4.01(b)(iv); and

(v) each Class J Certificateholder, other than the Company or any of its Affiliates, shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i), (b)(ii), (b)(iii) or (b)(iv) above) to purchase all, but not less than all, of the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates upon ten days' written notice to the Trustee, the Class G-2 Trustee, the Class H Trustee (or, if any Re-Issued Class H Certificates have been issued, the Re-Issued Class H Trustee), the Class I Trustee and each other Class J Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class J Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class J Certificateholder that such other Class J Certificateholder wants to participate in such purchase, then such other Class J Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class J Certificateholder to purchase all, but not less than all, of the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates pro rata based on the Fractional Undivided Interest in the Class J Trust held by each such Class J Certificateholder and (B) if prior to the end of such ten-day period any other Class J Certificateholder fails to notify the purchasing Class J Certificateholder of such other Class J Certificateholder's desire to participate in such a purchase, then such other Class J Certificateholder shall lose its right to purchase the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates, the Re-Issued Class H Certificates (if any) and the Class I Certificates pursuant to this Section 4.01(b)(v).

(c) By acceptance of its Applicable Certificate, each Applicable Certificateholder agrees that at any time after 180 days have elapsed since the occurrence of a Triggering Event that is continuing, regardless of whether the Applicable Certificateholders exercise their right to purchase the Class G-2 Certificates pursuant to Section 4.01(a), the Policy Provider, if it is then the Controlling Party, shall have the right (except in the event of a Policy Provider Default) to purchase all, but not less than all, of the Applicable Certificates and the Class G-2 Certificates upon ten days' written notice to the Trustee, the Class G-2 Trustee, the Applicable Certificateholders and the Class G-2 Certificateholders.

The purchase price with respect to the Applicable Certificates shall be equal to the Pool Balance of the Applicable Certificates, together with accrued and unpaid interest thereon to the date of such purchase, without premium, but including any other amounts then due and payable to the Applicable Certificateholders under the Agreement, the Intercreditor Agreement, the Escrow Agreement or any Note Document or on or in respect of the Applicable Certificates; PROVIDED, HOWEVER, that no such purchase of Applicable Certificates shall be effective unless the purchaser(s) shall certify to the Trustee that contemporaneously with such purchase, such purchaser(s) is (are) purchasing, pursuant to the terms of the Agreement and the Other Agreements (and, if any Re-Issued Class H Certificates have been issued, the pass through trust agreement relating thereto), (A) in the case of any purchase of the Applicable Certificates pursuant to clause (b)(i) above, all of the Applicable Certificates, (B) in the case of any purchase of the Applicable Certificates pursuant to clause (c) above, all of the Applicable Certificates and the Class G-2 Certificates, or (C) in all other cases, the Applicable Certificates, the Class G-2 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates that are senior to the securities held by such purchaser(s). Each payment of the purchase price of the Applicable Certificates referred to in the first sentence hereof shall be made to an account or accounts designated by the Trustee and each such purchase shall be subject to the terms of this Section 4.01. Each Applicable Certificateholder agrees by its acceptance of its Applicable Certificate that (at any time after the occurrence and during the continuation of a Triggering Event) it will, upon payment from such Class G-2 Certificateholder(s), Class H Certificateholder(s) (or, if any Re-Issued Class H Certificates have been issued, Re-Issued Class H Certificateholder(s)), Class I Certificateholder(s), Class J Certificateholder(s) or the Policy Provider, as the case may be, of the purchase price set forth in the first sentence of this paragraph, (i) forthwith sell, assign, transfer and convey to the purchaser(s) thereof (without recourse, representation or warranty of any kind except for its own acts), all of the right, title, interest and obligation of such Applicable Certificateholder in the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility, the Policy, the NPA, the Note Documents and all Applicable Certificates and Escrow Receipts held by such Applicable Certificateholder (excluding all right, title and interest under any of the foregoing to the extent such right, title or interest is with respect to an obligation not then due and payable as respects any action or inaction or state of affairs occurring prior to such sale) (and the purchaser shall assume all of such Applicable Certificateholder's obligations under the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility, the Policy, the NPA, the Note Documents and all such Applicable Certificates and Escrow Receipts), (ii) if such purchase occurs after a record date specified in Section 2.03 of the Escrow Agreement relating to the distribution of unused Deposits and/or accrued and unpaid interest on Deposits and prior to or on the related distribution date thereunder, forthwith turn over to the purchaser(s) of its Applicable Certificate all amounts, if any, received by it on account of such distribution, and (iii) if such purchase occurs after a Record Date relating to any distribution and prior to or on the related Distribution Date, forthwith turn over to the purchaser(s) of its Applicable Certificate all amounts, if any, received by it on account of such distribution. The Applicable Certificates will be deemed to be purchased on the date payment of the purchase price is made notwithstanding the failure of the Applicable Certificateholders to deliver any Applicable Certificates and, upon such a

purchase, (I) the only rights of the Applicable Certificateholders will be to deliver the Applicable Certificates to the purchaser(s) and receive the purchase price for such Applicable Certificates and (II) if the purchaser(s) shall so request, such Applicable Certificateholder will comply with all the provisions of Section 3.04 of the Basic Agreement to enable new Applicable Certificates to be issued to the purchaser in such denominations as it shall request. All charges and expenses in connection with the issuance of any such new Applicable Certificates shall be borne by the purchaser thereof.

As used in this Section 4.01 and elsewhere in this Trust Supplement, the terms "Class G-2 Certificate", "Class G-2 Certificateholder", "Class G-2 Trust", "Class G-2 Trust Agreement", "Class G-2 Trustee", "Class H Certificate", "Class H Certificateholder", "Class H Trust", "Class H Trustee", "Class I Certificate", "Class I Certificateholder", "Class I Trust", "Class I Trustee", "Class J Certificate", "Class J Certificateholder", "Class J Trust", "Re-Issued Class H Certificate", "Re-Issued Class H Certificateholder", "Re-Issued Class H Trust" and "Re-Issued Class H Trustee" shall have the respective meanings assigned to such terms in the Intercreditor Agreement.

(d) This Section 4.01 supersedes and replaces Section 6.01(b) of the Basic Agreement, with respect to the Applicable Trust.

Section 4.02. AMENDMENT OF SECTION 6.05 OF THE BASIC AGREEMENT. Section 6.05 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase "and thereby annul any Direction given by such Certificateholders or the Trustee to such Loan Trustee with respect thereto," set forth in the first sentence thereof.

ARTICLE V THE TRUSTEE

Section 5.01. ACQUISITION OF TRUST PROPERTY. (a) The Trustee is hereby irrevocably authorized and directed to execute and deliver the Assignment and Assumption Agreement on the date specified in Section 7.01 of the Related Pass Through Trust Supplement, subject only to the satisfaction of the conditions set forth in said Section 7.01. The Agreement (except only for this sentence and the immediately preceding sentence hereof, which are effective upon execution and delivery hereof) shall become effective upon the execution and delivery of the Assignment and Assumption Agreement by the Trustee and the Related Trustee, automatically and without any further signature or action on the part of the Company and the Trustee, and shall thereupon constitute the legal, valid and binding obligation of the parties hereto enforceable against each of the parties hereto in accordance with its terms. Upon such execution and delivery of the Assignment and Assumption Agreement, the Related Trust shall be terminated, the Applicable Certificateholders shall receive beneficial interests in the Applicable Trust in exchange for their interests in the Related Trust equal to their respective beneficial interests in the Related Trust and the "Outstanding" (as defined in the Related Pass Through Trust Agreement) pass through certificates representing fractional undivided interests in the Related Trust shall be deemed for all purposes of the Agreement, without further signature or action of any party or Certificateholder, to be Certificates representing the same Fractional Undivided Interests in the Trust and Trust

Property. By acceptance of its Applicable Certificate, each Applicable Certificateholder consents to and ratifies such assignment, transfer and delivery of the trust property of the Related Trust to the Trustee upon the execution and delivery of the Assignment and Assumption Agreement. The provisions of this Section 5.01(a) supersede and replace the provisions of Section 2.02 of the Basic Agreement with respect to the Applicable Trust, and all provisions of the Basic Agreement relating to Postponed Notes or Section 2.02 of the Basic Agreement shall not apply to the Applicable Trust.

(b) The Trustee, upon the execution and delivery of the Assignment and Assumption Agreement, acknowledges its acceptance of all right, title and interest in and to the Trust Property and declares that the Trustee holds and will hold such right, title and interest for the benefit of all then present and future Applicable Certificateholders, upon the trusts herein and in the Basic Agreement set forth. By the acceptance of each Applicable Certificate issued to it under the Related Pass Through Trust Agreement and deemed issued under the Agreement, each Holder of any such Applicable Certificate as grantor of the Applicable Trust thereby joins in the creation and declaration of the Applicable Trust. The provisions of this Section 5.01(b) supersede and replace the provisions of Section 2.03 of the Basic Agreement, with respect to the Applicable Trust.

Section 5.02. [Intentionally Omitted]

Section 5.03. THE TRUSTEE. (a) Subject to Section 5.04 of this Trust Supplement and Section 7.15 of the Basic Agreement, the Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Trust Supplement, the Deposit Agreement, the NPA or the Escrow Agreement or the due execution hereof or thereof by the Company or the other parties thereto (other than the Trustee), or for or in respect of the recitals and statements contained herein or therein, all of which recitals and statements are made solely by the Company, except that the Trustee hereby represents and warrants that each of this Trust Supplement, the Basic Agreement, each Applicable Certificate, the Intercreditor Agreement, the NPA and the Escrow Agreement has been executed and delivered by one of its officers who is duly authorized to execute and deliver such document on its behalf.

(b) Except as herein otherwise provided and except during the continuation of an Event of Default in respect of the Applicable Trust created hereby, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Trust Supplement other than as set forth in the Agreement, and this Trust Supplement is executed and accepted on behalf of the Trustee, subject to all the terms and conditions set forth in the Agreement, as fully to all intents as if the same were herein set forth at length.

Section 5.04. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE. The Trustee hereby represents and warrants, on the Transfer Date, that:

(a) the Trustee has full power, authority and legal right to receive the Trust Property assigned by the Related Trustee, assume the obligations under, and perform, the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and

the Note Documents to which it is a party and has taken all necessary action to authorize such receipt, assumption and performance by it of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is a party;

(b) the receipt of the Trust Property under the Assignment and Assumption Agreement and the performance by the Trustee of the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is a party (i) will not violate any provision of any United States federal law or the law of the state of the United States where it is located governing the banking and trust powers of the Trustee or any order, writ, judgment, or decree of any court, arbitrator or governmental authority applicable to the Trustee or any of its assets, (ii) will not violate any provision of the articles of association or by-laws of the Trustee, and (iii) will not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Trust Property pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have an adverse effect on the Trustee's performance or ability to perform its duties hereunder or thereunder or on the transactions contemplated herein or therein;

(c) the receipt of the Trust Property under the Assignment and Assumption Agreement and the performance by the Trustee of the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is a party will not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency of the United States or the state of the United States where it is located regulating the banking and corporate trust activities of the Trustee; and

(d) the Assignment and Assumption Agreement has been duly executed and delivered by the Trustee and this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is a party have been, or will be, as applicable, duly executed and delivered by the Trustee and constitute, or will constitute, as applicable, the legal, valid and binding agreements of the Trustee, enforceable against it in accordance with their respective terms; PROVIDED, HOWEVER, that enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

Section 5.05. TRUSTEE LIENS. The Trustee in its individual capacity agrees, in addition to the agreements contained in Section 7.17 of the Basic Agreement, that it will at its own cost and expense promptly take any action as may be necessary to duly discharge and satisfy in full any Trustee's Liens on or with respect to the Trust Property which is attributable to the Trustee in its

individual capacity and which is unrelated to the transactions contemplated by the Intercreditor Agreement or the NPA.

ARTICLE VI
ADDITIONAL AMENDMENT; SUPPLEMENTAL AGREEMENTS

Section 6.01. AMENDMENT OF SECTION 5.02 OF THE BASIC AGREEMENT.

Section 5.02 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by (i) replacing the phrase "of the Note Documents and of this Agreement" set forth in paragraph (b) thereof with the phrase "of the Note Documents, of the NPA and of this Agreement" and (ii) replacing the phrase "of this Agreement and any Note Document" set forth in the last paragraph of Section 5.02 with the phrase "of this Agreement, the NPA and any Note Document".

Section 6.02. SUPPLEMENTAL AGREEMENTS WITHOUT CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.01 of the Basic Agreement, under the terms of, and subject to the limitations contained in, Section 9.01 of the Basic Agreement, the Company may (but will not be required to), and the Trustee (subject to Section 9.03 of the Basic Agreement) shall, at the Company's request, at any time and from time to time, (i) enter into one or more agreements supplemental to the Escrow Agreement, the NPA, the Deposit Agreement, the Reference Agency Agreement, the Policy or the Policy Provider Agreement for any of the purposes set forth in clauses (1) through (9) of such Section 9.01, and (without limitation of the foregoing or Section 9.01 of the Basic Agreement) (a) the reference in the introductory paragraph of Section 9.01 of the Basic Agreement to a "Liquidity Facility" shall be deemed to refer to "the Above-Cap Liquidity Facility and the Primary Liquidity Facility", (b) clauses (2) and (3) of such Section 9.01 shall also be deemed to include the Company's obligations under (in the case of clause (2)), and the Company's rights and powers conferred by (in the case of clause (3)), the NPA, the Reference Agency Agreement, the Policy or the Policy Provider Agreement and (c) references in clauses (4), (6) and (7) of such Section 9.01 to "any Intercreditor Agreement or any Liquidity Facility" shall also be deemed to refer to "the Intercreditor Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility, the Escrow Agreement, the Reference Agency Agreement, the NPA, the Deposit Agreement, the Policy or the Policy Provider Agreement", (ii) enter into one or more agreements supplemental to the Agreement, the Intercreditor Agreement, the Reference Agency Agreement or the NPA to provide for the formation of the Re-Issued Class H Trust, the issuance of the Re-Issued Class H Certificates, the purchase by the Re-Issued Class H Trust of Equipment Notes and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement; PROVIDED that (x) a Ratings Confirmation for the Applicable Certificates and the Class G-2 Certificates shall have been obtained with respect to such agreements and (y) the Company shall have certified to the Trustee and to the Other Trustees that such agreements shall not materially and adversely affect the Applicable Certificateholders or the Class G-2 Certificateholders and (iii) enter into one or more agreements supplemental to the Agreement to provide for the formation of a Class J Trust, the issuance of Class J Certificates, the purchase by the Class J Trust of Equipment Notes and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement.

Section 6.03. SUPPLEMENTAL AGREEMENTS WITH CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.02 of the Basic Agreement, the provisions of Section 9.02 of the Basic Agreement shall apply to agreements or amendments for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Escrow Agreement, the Deposit Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility, the Reference Agency Agreement, the NPA, the Policy or the Policy Provider Agreement or modifying in any manner the rights and obligations of the Applicable Certificateholders under the Escrow Agreement, the Deposit Agreement, the Above-Cap Liquidity Facility, the Primary Liquidity Facility, the Reference Agency Agreement, the NPA, the Policy or the Policy Provider Agreement; provided that the provisions of Section 9.02(1) of the Basic Agreement shall be deemed to include reductions in any manner of, or delay in the timing of, any receipt by the Applicable Certificateholders of payments upon the Deposits.

Section 6.04. CONSENT OF HOLDERS OF CERTIFICATES ISSUED UNDER OTHER TRUSTS. Notwithstanding any provision in Section 6.02 or Section 6.03 of this Trust Supplement to the contrary, no amendment or modification of Section 4.01 of this Trust Supplement shall be effective unless the trustee for each Class of Certificates affected by such amendment or modification shall have consented thereto.

ARTICLE VII TERMINATION OF TRUST

Section 7.01. TERMINATION OF THE APPLICABLE TRUST. (a) The respective obligations and responsibilities of the Company and the Trustee with respect to the Applicable Trust shall terminate upon the distribution to all Applicable Certificateholders and the Trustee of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property; PROVIDED, HOWEVER, that in no event shall the Applicable Trust continue beyond one hundred ten (110) years following the date of the execution of this Trust Supplement.

Notice of any termination, specifying the Distribution Date upon which the Applicable Certificateholders may surrender their Applicable Certificates to the Trustee for payment of the final distribution and cancellation, shall be mailed promptly by the Trustee to Applicable Certificateholders not earlier than the 60th day and not later than the 15th day next preceding such final Distribution Date specifying (A) the Distribution Date upon which the proposed final payment of the Applicable Certificates will be made upon presentation and surrender of Applicable Certificates at the office or agency of the Trustee therein specified, (B) the amount of any such proposed final payment, and (C) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Applicable Certificates at the office or agency of the Trustee therein specified. The Trustee shall give such notice to the Registrar at the time such notice is given to Applicable Certificateholders. Upon presentation and surrender of the Applicable Certificates in accordance with such notice, the Trustee shall cause to be distributed to Applicable Certificateholders such final payments.

In the event that all of the Applicable Certificateholders shall not surrender their Applicable Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Applicable Certificateholders to surrender their Applicable Certificates for cancellation and receive the final distribution with respect thereto. No additional interest shall accrue on the Applicable Certificates after the Distribution Date specified in the first written notice. In the event that any money held by the Trustee for the payment of distributions on the Applicable Certificates shall remain unclaimed for two years (or such lesser time as the Trustee shall be satisfied, after sixty days' notice from the Company, is one month prior to the escheat period provided under applicable law) after the final distribution date with respect thereto, the Trustee shall pay to each Loan Trustee the appropriate amount of money relating to such Loan Trustee and shall give written notice thereof to the Company.

(b) The provisions of this Section 7.01 supersede and replace the provisions of Section 11.01 of the Basic Agreement in its entirety, with respect to the Applicable Trust.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.01. BASIC AGREEMENT RATIFIED. Except and so far as herein expressly provided, all of the provisions, terms and conditions of the Basic Agreement are in all respects ratified and confirmed; and the Basic Agreement and this Trust Supplement shall be taken, read and construed as one and the same instrument. All replacements of provisions of, and other modifications of the Basic Agreement set forth in this Trust Supplement are solely with respect to the Applicable Trust.

Section 8.02. GOVERNING LAW. THE AGREEMENT AND THE APPLICABLE CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THIS SECTION 8.02 SUPERSEDES AND REPLACES SECTION 12.05 OF THE BASIC AGREEMENT, with respect to the Applicable Trust.

Section 8.03. EXECUTION IN COUNTERPARTS. This Trust Supplement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 8.04. INTENTION OF PARTIES. The parties hereto intend that the Applicable Trust be classified for U.S. federal income tax purposes as a grantor trust under Subpart E, Part I of Subchapter J of the Internal Revenue Code of 1986, as amended, and not as a trust or association taxable as a corporation or as a partnership. Each Applicable Certificateholder and Investor, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to treat the Applicable Trust as a grantor trust for all U.S. federal, state and local income tax purposes. The powers granted and obligations undertaken pursuant to the Agreement shall be so construed so as to further such intent.

IN WITNESS WHEREOF, the Company and the Trustee have caused this Trust Supplement to be duly executed by their respective officers thereto duly authorized, as of the day and year first written above.

CONTINENTAL AIRLINES, INC.

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

TRUST SUPPLEMENT No. 2002-1G-2-0

Dated as of March 25, 2002

between

WILMINGTON TRUST COMPANY
as Trustee,

and

CONTINENTAL AIRLINES, INC.

to

PASS THROUGH TRUST AGREEMENT
Dated as of September 25, 1997

\$194,522,000

Continental Airlines Pass Through Trust 2002-1G-2-0
6.563% Continental Airlines
Pass Through Certificates,
Series 2002-1G-2-0

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- Exhibit A - Form of Certificate
- Exhibit B - DTC Letter of Representations
- Exhibit C - Form of Assignment and Assumption Agreement

This Trust Supplement No. 2002-1G-2-0, dated as of March 25, 2002 (herein called the "TRUST SUPPLEMENT"), between Continental Airlines, Inc., a Delaware corporation (the "COMPANY"), and Wilmington Trust Company (the "TRUSTEE"), to the Pass Through Trust Agreement, dated as of September 25, 1997, between the Company and the Trustee (the "BASIC AGREEMENT").

W I T N E S S E T H:
- - - - -

WHEREAS, the Basic Agreement, unlimited as to the aggregate principal amount of Certificates (unless otherwise specified herein, capitalized terms used herein without definition having the respective meanings specified in the Basic Agreement) which may be issued thereunder, has heretofore been executed and delivered;

WHEREAS, the Company has obtained commitments from Boeing for the delivery of certain Aircraft;

WHEREAS, the Company intends to finance the acquisition of each such Aircraft through separate secured loan transactions, under which the Company will own such Aircraft (collectively, the "OWNED AIRCRAFT");

WHEREAS, in the case of each Owned Aircraft, the Company will issue pursuant to an Indenture, on a recourse basis, Equipment Notes to finance a portion of the purchase price of such Owned Aircraft;

WHEREAS, the Trustee hereby declares the creation of the Continental Airlines Pass Through Trust 2002-1G-2-0 (the "APPLICABLE TRUST") for the benefit of the Applicable Certificateholders, and the initial Applicable Certificateholders as the grantors of the Applicable Trust, by their respective acceptances of the Applicable Certificates, join in the creation of the Applicable Trust with the Trustee;

WHEREAS, all Certificates to be issued by the Applicable Trust will evidence fractional undivided interests in the Applicable Trust and will convey no rights, benefits or interests in respect of any property other than the Trust Property except for those Certificates to which an Escrow Receipt has been affixed;

WHEREAS, the Escrow Agent and the Underwriters have contemporaneously herewith entered into an Escrow Agreement with the Escrow Paying Agent pursuant to which the Underwriters have delivered to the Escrow Agent the proceeds from the sale of the Applicable Certificates, to the extent not used to purchase Equipment Notes on the Issuance Date, and have irrevocably instructed the Escrow Agent to withdraw and pay funds from such proceeds upon request and proper certification by the Trustee to purchase Equipment Notes as the Aircraft are delivered by Boeing under the Aircraft Purchase Agreement from time to time prior to the Delivery Period Termination Date;

WHEREAS, the Escrow Agent on behalf of the Applicable Certificateholders has contemporaneously herewith entered into a Deposit Agreement with the Depository under which the Deposits referred to therein will be made and from which it will withdraw funds to allow the Trustee to purchase Equipment Notes from time to time prior to the Delivery Period Termination Date;

WHEREAS, pursuant to the terms and conditions of the Basic Agreement as supplemented by this Trust Supplement (the "AGREEMENT") and the NPA, upon the financing of an Aircraft, the Trustee on behalf of the Applicable Trust, using funds withdrawn under the Escrow Agreement (or, if financed on the Issuance Date, using a portion of the proceeds of the sale of the Applicable Certificates), shall purchase one or more Equipment Notes having the same interest rate as, and final maturity date not later than the final Regular Distribution Date of, the Applicable Certificates issued hereunder and shall hold such Equipment Notes in trust for the benefit of the Applicable Certificateholders;

WHEREAS, all of the conditions and requirements necessary to make this Trust Supplement, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done, performed and fulfilled, and the execution and delivery of this Trust Supplement in the form and with the terms hereof have been in all respects duly authorized;

WHEREAS, this Trust Supplement is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions;

NOW THEREFORE, in consideration of the premises herein, it is agreed between the Company and the Trustee as follows:

ARTICLE I THE CERTIFICATES

Section 1.01. THE CERTIFICATES. There is hereby created a series of Certificates to be issued under the Agreement to be distinguished and known as "6.563% Continental Airlines Pass Through Certificates, Series 2002-1G-2-0" (hereinafter defined as the "APPLICABLE CERTIFICATES"). Each Applicable Certificate represents a fractional undivided interest in the Applicable Trust created hereby. The Applicable Certificates shall be the only instruments evidencing a fractional undivided interest in the Applicable Trust.

The terms and conditions applicable to the Applicable Certificates are as follows:

(a) The aggregate principal amount of the Applicable Certificates that shall be authenticated under the Agreement (except for Applicable Certificates authenticated and delivered under Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement) is \$194,522,000.

(b) The Regular Distribution Dates with respect to any payment of Scheduled Payments means February 15, May 15, August 15 and November 15 of each year, commencing on May 15, 2002, until payment of all of the Scheduled Payments to be made under the Equipment Notes has been made.

(c) The Special Distribution Dates with respect to the Applicable Certificates means any Business Day on which a Special Payment is to be distributed pursuant to the Agreement.

(d) At the Escrow Agent's request under the Escrow Agreement, the Trustee shall affix the corresponding Escrow Receipt to each Applicable Certificate. In any event, any transfer or exchange of any Applicable Certificate shall also effect a transfer or exchange of the related Escrow Receipt. Prior to the Final Withdrawal Date, no transfer or exchange of any Applicable Certificate shall be permitted unless the corresponding Escrow Receipt is attached thereto and also is so transferred or exchanged. By acceptance of any Applicable Certificate to which an Escrow Receipt is attached, each Holder of such an Applicable Certificate acknowledges and accepts the restrictions on transfer of the Escrow Receipt set forth herein and in the Escrow Agreement.

(e) (i) The Applicable Certificates shall be in the form attached hereto as Exhibit A. Any Person acquiring or accepting an Applicable Certificate or an interest therein will, by such acquisition or acceptance, be deemed to represent and warrant to and for the benefit of the Company that either (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "CODE"), have not been used to purchase Applicable Certificates or an interest therein or (ii) the purchase and holding of Applicable Certificates or an interest therein is exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

(ii) The Applicable Certificates shall be Book-Entry Certificates and shall be subject to the conditions set forth in the Letter of Representations between the Company and the Clearing Agency attached hereto as Exhibit B.

(f) The "Participation Agreements" as defined in this Trust Supplement are the "Note Purchase Agreements" referred to in the Basic Agreement.

(g) The Applicable Certificates are subject to the Intercreditor Agreement, the Deposit Agreement and the Escrow Agreement.

(h) The Applicable Certificates are entitled to the benefits of the Primary Liquidity Facility and the Policy.

(i) The Responsible Party is the Company.

(j) The date referred to in clause (i) of the definition of the term "PTC Event of Default" in the Basic Agreement is the Final Maturity Date.

(k) The "particular sections of the Note Purchase Agreement", for purposes of clause (3) of Section 7.07 of the Basic Agreement, are Section 8.1 of each Participation Agreement.

(l) The Equipment Notes to be acquired and held in the Applicable Trust, and the related Aircraft and Note Documents, are described in the NPA.

ARTICLE II DEFINITIONS

Section 2.01. DEFINITIONS. For all purposes of the Basic Agreement as supplemented by this Trust Supplement, the following capitalized terms have the following meanings (any term used herein which is defined in both this Trust Supplement and the Basic Agreement shall have the meaning assigned thereto in this Trust Supplement for purposes of the Basic Agreement as supplemented by this Trust Supplement):

AGREEMENT: Has the meaning specified in the recitals hereto.

AIRCRAFT: Means each of the New Aircraft or Substitute Aircraft in respect of which a Participation Agreement is to be or is, as the case may be, entered into in accordance with the NPA (or any substitute aircraft, including engines therefor, owned by the Company and securing one or more Equipment Notes).

AIRCRAFT PURCHASE AGREEMENT: Has the meaning specified in the NPA.

APPLICABLE CERTIFICATE: Has the meaning specified in Section 1.01 of this Trust Supplement.

APPLICABLE CERTIFICATEHOLDER: Means the Person in whose name an Applicable Certificate is registered on the Register for the Applicable Certificates.

APPLICABLE DELIVERY DATE: Has the meaning specified in Section 5.01(b) of this Trust Supplement.

APPLICABLE PARTICIPATION AGREEMENT: Has the meaning specified in Section 5.01(b) of this Trust Supplement.

APPLICABLE TRUST: Has the meaning specified in the recitals hereto.

ASSIGNMENT AND ASSUMPTION AGREEMENT: Means the assignment and assumption agreement substantially in the form of Exhibit C hereto executed and delivered in accordance with Section 7.01 of this Trust Supplement.

BASIC AGREEMENT: Has the meaning specified in the first paragraph of this Trust Supplement.

BOEING: Means The Boeing Company.

BUSINESS DAY: Means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in Houston, Texas, New York, New York, or, so long as any Applicable Certificate is Outstanding, the city and state in which the Trustee, the Subordination Agent or any Loan Trustee maintains its Corporate Trust Office or receives and disburses funds, and, if any Series G-1 Equipment Notes (as defined in the Intercreditor Agreement) or Series H Equipment Notes (as defined in the Intercreditor Agreement) are outstanding, which is also a day for trading by and between banks in the London interbank Eurodollar market.

CERTIFICATE: Has the meaning specified in the Intercreditor Agreement.

CLASS: Has the meaning specified in the Intercreditor Agreement.

COMPANY: Has the meaning specified in the first paragraph of this Trust Supplement.

CONTROLLING PARTY: Has the meaning specified in the Intercreditor Agreement.

CUT-OFF DATE: Means the earlier of (a) the Delivery Period Termination Date and (b) the date on which a Triggering Event occurs.

DELIVERY NOTICE: Has the meaning specified in the NPA.

DELIVERY PERIOD TERMINATION DATE: Means the earlier of (a) August 31, 2002, or, if the Equipment Notes relating to all of the New Aircraft (or Substitute Aircraft in lieu thereof) have not been purchased by the Applicable Trust and the Other Trusts on or prior to such date due to any reason beyond the control of the Company and not occasioned by the Company's fault or negligence, November 30, 2002 (PROVIDED that, if a labor strike occurs at Boeing on or prior to either or both of such dates referred to in this clause (a), such date or dates on or following the commencement of such strike shall be extended by adding thereto the number of days that such strike continued in effect), and (b) the date on which Equipment Notes issued with respect to all of the New Aircraft (or Substitute Aircraft in lieu thereof) have been purchased by the Applicable Trust and the Other Trusts in accordance with the NPA.

DEPOSIT AGREEMENT: Means the Deposit Agreement dated as of March 25, 2002 relating to the Applicable Certificates between the Depository and the Escrow Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

DEPOSIT MAKE-WHOLE PREMIUM: Has the meaning specified in the NPA.

DEPOSITARY: Means Credit Suisse First Boston, a banking institution organized under the laws of Switzerland, acting through its New York branch.

DEPOSITS: Has the meaning specified in the Deposit Agreement.

DISTRIBUTION DATE: Means any Regular Distribution Date or Special Distribution Date as the context requires.

ESCROW AGENT: Means, initially, Wells Fargo Bank Northwest, National Association, and any replacement or successor therefor appointed in accordance with the Escrow Agreement.

ESCROW AGREEMENT: Means the Escrow and Paying Agent Agreement dated as of March 25, 2002 relating to the Applicable Certificates, among the Escrow Agent, the Escrow Paying Agent, the Trustee and Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

ESCROW PAYING AGENT: Means the Person acting as paying agent under the Escrow Agreement.

ESCROW RECEIPT: Means the receipt substantially in the form annexed to the Escrow Agreement representing a fractional undivided interest in the funds held in escrow thereunder.

FINAL MATURITY DATE: Means August 15, 2013.

FINAL WITHDRAWAL: Has the meaning specified in the Escrow Agreement.

FINAL WITHDRAWAL DATE: Has the meaning specified in the Escrow Agreement.

FINAL WITHDRAWAL NOTICE: Has the meaning specified in Section 5.02 of this Trust Supplement.

INDENTURE: Means each of the separate trust indentures and mortgages relating to the Aircraft, each as specified or described in a Delivery Notice delivered pursuant to the NPA or the related Participation Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

INTERCREDITOR AGREEMENT: Means the Intercreditor Agreement dated as of March 25, 2002 among the Trustee, the Other Trustees, the Primary Liquidity Provider, the primary liquidity provider and the above-cap liquidity provider relating to the Class G-1 Certificates, the Policy Provider and Wilmington Trust Company, as Subordination Agent and as trustee thereunder, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

INVESTORS: Means the Underwriters, together with all subsequent beneficial owners of the Applicable Certificates.

MAKE-WHOLE AMOUNT: Has the meaning specified in the Indentures.

NEW AIRCRAFT: Has the meaning specified in the NPA.

NOTE DOCUMENTS: Means the Equipment Notes with respect to the Applicable Certificates and, with respect to any such Equipment Note, the Indenture and the Participation Agreement relating to such Equipment Note.

NOTICE OF PURCHASE WITHDRAWAL: Has the meaning specified in the Deposit Agreement.

NPA: Means the Note Purchase Agreement dated as of March 25, 2002 among the Trustee, the Other Trustees, the Company, the Escrow Agent, the Escrow Paying Agent and the Subordination Agent, providing for, among other things, the purchase of Equipment Notes by the Trustee on behalf of the Trust, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms.

OTHER AGREEMENTS: Means (i) the Basic Agreement as supplemented by Trust Supplement No. 2002-1G-1-0 dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1G-1-0, (ii) the Basic Agreement as supplemented by Trust Supplement No. 2002-1H-0 dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1H-0 and (iii) the Basic Agreement as supplemented by Trust Supplement No. 2002-1I-0 dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1I-0.

OTHER TRUSTEES: Means the trustees under the Other Agreements, and any successor or other trustee appointed as provided therein.

OTHER TRUSTS: Means the Continental Airlines Pass Through Trust 2002-1G-1-0, the Continental Airlines Pass Through Trust 2002-1H-0 and the Continental Airlines Pass Through Trust 2002-1I-0, created by the Other Agreements.

OWNED AIRCRAFT: Has the meaning specified in the third recital to this Trust Supplement.

PARTICIPATION AGREEMENT: Means each Participation Agreement to be entered into, or entered into (as the case may be), by the Trustee pursuant to the NPA, as the same may be amended, supplemented or otherwise modified in accordance with its terms.

POLICY: Means, with respect to the Applicable Certificates, Ambac Certificate Guarantee Insurance Policy No. AB0543BE, together with the Certificate Guaranty Insurance Policy Endorsement attached thereto, issued as of the Closing Date, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

POLICY PROVIDER: Has the meaning specified in the Intercreditor Agreement.

POLICY PROVIDER AGREEMENT: Has the meaning specified in the Intercreditor Agreement.

POLICY PROVIDER DEFAULT: Has the meaning specified in the Intercreditor Agreement.

POOL BALANCE: Means, as of any date, (i) the original aggregate face amount of the Applicable Certificates less (ii) the aggregate amount of all payments made as of such date in respect of such Applicable Certificates or in respect of Deposits other than payments made in respect of interest or premium, Make-Whole Amount or Deposit Make-Whole Premium thereon or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes, payments under the Policy (other than in respect of interest on the Applicable Certificates) or payment with respect to other Trust Property and the distribution thereof to be made on that date.

POOL FACTOR: Means, as of any Distribution Date, the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the original aggregate face amount of the Applicable Certificates. The Pool Factor as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes, payment under the Policy (other than in respect of interest on the Applicable Certificates) or payment with respect to other Trust Property and the distribution thereof to be made on that date.

PRIMARY LIQUIDITY FACILITY: Means, initially, the Revolving Credit Agreement dated as of March 25, 2002 relating to the Applicable Certificates, between the Primary Liquidity Provider and Wilmington Trust Company, as Subordination Agent, as agent and trustee for the Applicable Trust, and, from and after the replacement of such agreement pursuant to the Intercreditor Agreement, the replacement primary liquidity facility therefor, in each case as amended, supplemented or otherwise modified from time to time in accordance with their respective terms.

PRIMARY LIQUIDITY PROVIDER: Means, initially, Landesbank Hessen-Thüringen Girozentrale, a German public law institution duly established under the Treaty on the Formation of a Joint Savings Banks Organization Hessen-Thüringen, and any replacements or successors therefor appointed in accordance with the Intercreditor Agreement.

PROSPECTUS SUPPLEMENT: Means the final Prospectus Supplement dated March 11, 2002 relating to the offering of the Applicable Certificates and the Class G-1 Certificates.

RATINGS CONFIRMATION: Has the meaning specified in the Intercreditor Agreement.

REFERENCE AGENCY AGREEMENT: Has the meaning specified in the NPA.

RELATED PASS THROUGH TRUST AGREEMENT: Means the Basic Agreement as supplemented by the Trust Supplement No. 2002-1G-2-S dated as of the date hereof relating to the Continental Airlines Pass Through Trust 2002-1G-2-S and entered into by the Company and the Trustee, which agreement becomes effective upon the execution and delivery of the Assignment and Assumption Agreement pursuant to Section 7.01 of this Trust Supplement.

RELATED TRUST: Means the Continental Pass Through Trust 2002-1G-2-S, to be formed under the Related Pass Through Trust Agreement.

RELATED TRUSTEE: Means the trustee under the Related Pass Through Trust Agreement.

SCHEDULED DELIVERY DATE: Has the meaning specified in the NPA.

SCHEDULED PAYMENT: Means, with respect to any Equipment Note, (i) any payment of principal or interest on such Equipment Note (other than any such payment which is not in fact received by the Trustee or any Subordination Agent within five days of the date on which such payment is scheduled to be made) or (ii) any payment of interest on the Applicable Certificates with funds drawn under the Primary Liquidity Facility or any payment of interest on or principal of the Applicable Certificates with funds drawn under the Policy, which payment in any such case represents the installment of principal on such Equipment Note at the stated maturity of such installment, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Equipment Note, or both; PROVIDED, HOWEVER, that any payment of principal, premium, Make-Whole Amount or Deposit Make-Whole Premium, if any, or interest resulting from the redemption or purchase of any Equipment Note shall not constitute a Scheduled Payment.

SPECIAL PAYMENT: Means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note, Collateral (as defined in each Indenture) or Deposit Make-Whole Premium.

SUBSTITUTE AIRCRAFT: Has the meaning specified in the NPA.

TRANSFER DATE: Has the meaning specified in Section 7.01 of this Trust Supplement.

TRIGGERING EVENT: Has the meaning assigned to such term in the Intercreditor Agreement.

TRUST PROPERTY: Means (i) subject to the Intercreditor Agreement, the Equipment Notes held as the property of the Applicable Trust, all monies at any time paid thereon and all monies due and to become due thereunder, (ii) funds from time to time deposited in the Certificate Account and the Special Payments Account and, subject to the Intercreditor Agreement, any proceeds from the sale by the Trustee pursuant to Article VI of the Basic Agreement of any Equipment Note and (iii) all rights of the Applicable Trust and the Trustee, on behalf of the Applicable Trust, under the Intercreditor Agreement, the Escrow Agreement, the NPA, the Primary Liquidity Facility and the Policy, including, without limitation, all rights to receive certain payments thereunder, and all monies paid to the Trustee on behalf of the Applicable Trust pursuant to the Intercreditor Agreement, the Primary Liquidity Facility or the Policy, PROVIDED that rights with respect to the Deposits or under the Escrow Agreement, except for the right to direct withdrawals for the purchase of Equipment Notes to be held herein, will not constitute Trust Property.

TRUST SUPPLEMENT: Has the meaning specified in the first paragraph of this trust supplement.

TRUSTEE: Has the meaning specified in the first paragraph of this Trust Supplement.

UNDERWRITERS: Means, collectively, Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated.

UNDERWRITING AGREEMENT: Means the Underwriting Agreement dated March 11, 2002 among the Underwriters, the Company and the Depositary, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

ARTICLE III

CERTIFICATES; DISTRIBUTIONS; STATEMENTS TO CERTIFICATEHOLDERS

Section 3.01. STATEMENTS TO APPLICABLE CERTIFICATEHOLDERS. (a) On each Distribution Date, the Trustee will include with each distribution to Applicable Certificateholders of a Scheduled Payment or Special Payment, as the case may be, a statement setting forth the information provided below (in the case of a Special Payment, reflecting in part the information provided by the Escrow Paying Agent under the Escrow Agreement). Such statement shall set forth

(per \$1,000 face amount Applicable Certificate as to (ii), (iii), (iv) and (v) below) the following information:

(i) the aggregate amount of funds distributed on such Distribution Date under the Agreement and under the Escrow Agreement, indicating the amount allocable to each source, including any portion thereof paid by the Primary Liquidity Provider or the Policy Provider;

(ii) the amount of such distribution under the Agreement allocable to principal and the amount allocable to premium, Make-Whole Amount or Deposit Make-Whole Premium, if any;

(iii) the amount of such distribution under the Agreement allocable to interest;

(iv) the amount of such distribution under the Escrow Agreement allocable to interest;

(v) the amount of such distribution under the Escrow Agreement allocable to unused Deposits, if any; and

(vi) the Pool Balance and the Pool Factor.

With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Record Date prior to each Distribution Date, the Trustee will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such Record Date. On each Distribution Date, the Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Trustee shall furnish to each Person who at any time during such calendar year was an Applicable Certificateholder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i), (a)(ii), (a)(iii), (a)(iv) and (a)(v) above for such calendar year or, in the event such Person was an Applicable Certificateholder of record during a portion of such calendar year, for such portion of such year, and such other items as are readily available to the Trustee and which an Applicable Certificateholder shall reasonably request as necessary for the purpose of such Applicable Certificateholder's preparation of its U.S. federal income tax returns. Such statement and such other items shall be prepared on the basis of information supplied to the Trustee by the Clearing Agency Participants and shall be delivered by the Trustee to such Clearing Agency Participants to be available for forwarding by such Clearing Agency Participants to the holders of interests in the Applicable Certificates in the manner described in Section 3.01(a) of this Trust Supplement.

(c) If the aggregate principal payments scheduled for a Regular Distribution Date prior to the Delivery Period Termination Date differ from the amount thereof set forth for the Applicable Certificates on page S-42 of the Prospectus Supplement, by no later than the 15th day prior to such Regular Distribution Date, the Trustee shall mail written notice of the actual amount of such scheduled payments to the Applicable Certificateholders of record as of a date within 15 Business Days prior to the date of mailing.

(d) Promptly following (i) the Delivery Period Termination Date, if there has been any change in the information set forth in clauses (y) and (z) below from that set forth in page S-42 of the Prospectus Supplement, and (ii) the date of any early redemption or purchase of, or any default in the payment of principal or interest in respect of, any of the Equipment Notes held in the Applicable Trust, or any Final Withdrawal, the Trustee shall furnish to Applicable Certificateholders of record on such date a statement setting forth (x) the expected Pool Balances for each subsequent Regular Distribution Date following the Delivery Period Termination Date, (y) the related Pool Factors for such Regular Distribution Dates and (z) the expected principal distribution schedule of the Equipment Notes, in the aggregate, held as Trust Property at the date of such notice. With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Delivery Period Termination Date, the Trustee will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such date. The Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(e) This Section 3.01 supersedes and replaces Section 4.03 of the Basic Agreement, with respect to the Applicable Trust.

Section 3.02. SPECIAL PAYMENTS ACCOUNT. (a) The Trustee shall establish and maintain on behalf of the Applicable Certificateholders a Special Payments Account as one or more accounts, which shall be non-interest bearing except as provided in Section 4.04 of the Basic Agreement. The Trustee shall hold the Special Payments Account in trust for the benefit of the Applicable Certificateholders and shall make or permit withdrawals therefrom only as provided in the Agreement. On each day when one or more Special Payments are made to the Trustee under the Intercreditor Agreement and upon the payment of the Deposit Make-Whole Premium to the Trustee under the NPA, the Trustee, upon receipt thereof, shall immediately deposit the aggregate amount of such Special Payments in the Special Payments Account.

(b) This Section 3.02 supersedes and replaces Section 4.01(b) of the Basic Agreement in its entirety, with respect to the Applicable Trust.

Section 3.03. DISTRIBUTIONS FROM SPECIAL PAYMENTS ACCOUNT. (a) On each Special Distribution Date with respect to any Special Payment or as soon thereafter as the Trustee has confirmed receipt of any Special Payments due on the Equipment Notes held (subject to the Intercreditor Agreement) in the Applicable Trust or realized upon the sale of such Equipment Notes or receipt of the Deposit Make-Whole Premium, the Trustee shall distribute out of the Special Payments Account the entire amount of such Special Payment deposited therein

pursuant to Section 3.02(a) of this Trust Supplement. There shall be so distributed to each Applicable Certificateholder of record on the Record Date with respect to such Special Distribution Date (other than as provided in Section 7.01 of this Trust Supplement concerning the final distribution) by check mailed to such Applicable Certificateholder, at the address appearing in the Register, such Applicable Certificateholder's pro rata share (based on the Fractional Undivided Interest in the Applicable Trust held by such Applicable Certificateholder) of the total amount in the Special Payments Account on account of such Special Payment, except that, with respect to Applicable Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer in immediately available funds to the account designated by such Clearing Agency (or such nominee).

(b) The Trustee shall, at the expense of the Company, cause notice of each Special Payment to be mailed to each Applicable Certificateholder at his address as it appears in the Register. In the event of redemption or purchase of Equipment Notes held in the Applicable Trust, such notice shall be mailed not less than 15 days prior to the Special Distribution Date for the Special Payment resulting from such redemption or purchase, which Special Distribution Date shall be the date of such redemption or purchase. In the case of any distribution pursuant to Section 3.7(c) or Section 3.7(e) of the Intercreditor Agreement, the Trustee will mail notice to the Applicable Certificateholders not less than 15 days prior to the Special Distribution Date determined for such distribution. In the event of the payment of a Deposit Make-Whole Premium by the Company to the Trustee under the NPA, such notice shall be mailed, together with the notice by the Escrow Paying Agent under Section 2.07 of the Escrow Agreement, not less than 15 days prior to the Special Distribution Date for such amount. In the case of any other Special Payments, such notice shall be mailed as soon as practicable after the Trustee has confirmed that it has received funds for such Special Payment, stating the Special Distribution Date for such Special Payment which shall occur not less than 15 days after the date of such notice and as soon as practicable thereafter. Notices mailed by the Trustee shall set forth:

(i) the Special Distribution Date and the Record Date therefor (except as otherwise provided in Section 7.01 of this Trust Supplement),

(ii) the amount of the Special Payment for each \$1,000 face amount Applicable Certificate and the amount thereof constituting principal, premium, Make-Whole Amount or Deposit Make-Whole Premium, if any, and interest,

(iii) the reason for the Special Payment, and

(iv) if the Special Distribution Date is the same date as a Regular Distribution Date, the total amount to be received on such date for each \$1,000 face amount Applicable Certificate.

If the amount of (i) premium or Make-Whole Amount, if any, payable upon the redemption or purchase of an Equipment Note or (ii) the Deposit Make-Whole Premium, if any, has not been calculated at the time that the Trustee mails notice of a Special Payment, it shall be sufficient if the notice sets forth the other amounts to be distributed and states that any premium, Make-Whole Amount or Deposit Make-Whole Premium received will also be distributed.

If any redemption of the Equipment Notes held in the Trust is canceled, the Trustee, as soon as possible after learning thereof, shall cause notice thereof to be mailed to each Applicable Certificateholder at its address as it appears on the Register.

(b) This Section 3.03 supersedes and replaces Section 4.02(b) and Section 4.02(c) of the Basic Agreement in their entirety, with respect to the Applicable Trust.

Section 3.04. LIMITATION OF LIABILITY FOR PAYMENTS. Section 3.09 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase "the Owner Trustees or the Owner Participants" in the second sentence thereof and adding in lieu thereof " the Primary Liquidity Provider or the Policy Provider".

ARTICLE IV DEFAULT

Section 4.01. PURCHASE RIGHTS OF CERTIFICATEHOLDERS. (a) At any time after the occurrence and during the continuation of a Triggering Event, if the Class G-1 Trustee is then the Controlling Party, each Applicable Certificateholder (other than the Company or any of its Affiliates) shall have the right to purchase, for the purchase price set forth in the Class G-1 Trust Agreement, all, but not less than all, of the Class G-1 Certificates upon ten days' written notice to the Class G-1 Trustee and each other Applicable Certificateholder, PROVIDED that (i) if prior to the end of such ten-day period any other Applicable Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Applicable Certificateholder that such other Applicable Certificateholder wants to participate in such purchase, then such other Applicable Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Applicable Certificateholder to purchase all, but not less than all, of the Class G-1 Certificates pro rata based on the Fractional Undivided Interest in the Applicable Trust held by each such Applicable Certificateholder and (ii) if prior to the end of such ten-day period any other Applicable Certificateholder fails to notify the purchasing Applicable Certificateholder of such other Applicable Certificateholder's desire to participate in such a purchase, then such other Applicable Certificateholder shall lose its right to purchase the Class G-1 Certificates pursuant to this Section 4.01(a).

(b) By acceptance of its Applicable Certificate, each Applicable Certificateholder agrees that at any time after the occurrence and during the continuation of a Triggering Event,

(i) if the Trustee is then the Controlling Party, each Class G-1 Certificateholder (other than the Company or any of its Affiliates) shall have the right to purchase all, but not less than all, of the Applicable Certificates upon ten days' written notice to the Trustee and each other Class G-1 Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class G-1 Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class G-1 Certificateholder that such other Class G-1 Certificateholder wants to participate in such purchase, then such other Class G-1 Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class G-1 Certificateholder to purchase all, but not less than all, of the Applicable Certificates pro rata based on the Fractional Undivided Interest in the Class G-1 Trust held by each such Class G-1 Certificateholder and (B) if prior to the end of such ten-day period any

other Class G-1 Certificateholder fails to notify the purchasing Class G-1 Certificateholder of such other Class G-1 Certificateholder's desire to participate in such a purchase, then such other Class G-1 Certificateholder shall lose its right to purchase the Applicable Certificates pursuant to this Section 4.01(b)(i);

(ii) each Class H Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a) or (b)(i) above) to purchase all, but not less than all, of the Applicable Certificates and the Class G-1 Certificates upon ten days' written notice to the Trustee, the Class G-1 Trustee and each other Class H Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class H Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class H Certificateholder that such other Class H Certificateholder wants to participate in such purchase, then such other Class H Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class H Certificateholder to purchase all, but not less than all, of the Applicable Certificates and the Class G-1 Certificates pro rata based on the Fractional Undivided Interest in the Class H Trust held by each such Class H Certificateholder and (B) if prior to the end of such ten-day period any other Class H Certificateholder fails to notify the purchasing Class H Certificateholder of such other Class H Certificateholder's desire to participate in such a purchase, then such other Class H Certificateholder shall lose its right to purchase the Applicable Certificates and the Class G-1 Certificates pursuant to this Section 4.01(b)(ii);

(iii) if Re-Issued Class H Certificates are issued, each Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i) or (b)(ii) above) to purchase all, but not less than all, of the Applicable Certificates and the Class G-1 Certificates upon ten days' written notice to the Trustee, the Class G-1 Trustee and each other Re-Issued Class H Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Re-Issued Class H Certificateholder that such other Re-Issued Class H Certificateholder wants to participate in such purchase, then such other Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Re-Issued Class H Certificateholder to purchase all, but not less than all, of the Applicable Certificates and the Class G-1 Certificates pro rata based on the Fractional Undivided Interest in the Re-Issued Class H Trust held by each such Re-Issued Class H Certificateholder and (B) if prior to the end of such ten-day period any other Re-Issued Class H Certificateholder fails to notify the purchasing Re-Issued Class H Certificateholder of such other Re-Issued Class H Certificateholder's desire to participate in such a purchase, then such other Re-Issued Class H Certificateholder shall lose its right to purchase the Applicable Certificates and the Class G-1 Certificates pursuant to this Section 4.01(b)(iii);

(iv) each Class I Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i), (b)(ii) or (b)(iii) above) to purchase all, but not less than all, of the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) upon ten days' written notice to the Trustee, the Class G-1 Trustee, the Class H Trustee (or, if any Re-Issued Class H Certificates have been issued, the Re-Issued Class H Trustee) and each other Class I Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class I Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class I Certificateholder that such other Class I Certificateholder wants to participate in such purchase, then such other Class I Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class I Certificateholder to purchase all, but not less than all, of the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) pro rata based on the Fractional Undivided Interest in the Class I Trust held by each such Class I Certificateholder and (B) if prior to the end of such ten-day period any other Class I Certificateholder fails to notify the purchasing Class I Certificateholder of such other Class I Certificateholder's desire to participate in such a purchase, then such other Class I Certificateholder shall lose its right to purchase the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) pursuant to this Section 4.01(b)(iv); and

(v) each Class J Certificateholder, other than the Company or any of its Affiliates, shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i), (b)(ii), (b)(iii) or (b)(iv) above) to purchase all, but not less than all, of the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates upon ten days' written notice to the Trustee, the Class G-1 Trustee, the Class H Trustee (or, if any Re-Issued Class H Certificates have been issued, the Re-Issued Class H Trustee), the Class I Trustee and each other Class J Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class J Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class J Certificateholder that such other Class J Certificateholder wants to participate in such purchase, then such other Class J Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class J Certificateholder to purchase all, but not less than all, of the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates pro rata based on the Fractional Undivided Interest in the Class J Trust held by each such Class J Certificateholder and (B) if prior to the end of such ten-day period any other Class J Certificateholder fails to notify the purchasing Class J Certificateholder of such other Class J Certificateholder's desire to participate in such a purchase, then such other Class J Certificateholder shall lose its right to purchase the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates pursuant to this Section 4.01(b)(v).

(c) By acceptance of its Applicable Certificate, each Applicable Certificateholder agrees that at any time after 180 days have elapsed since the occurrence of a Triggering Event that is continuing, regardless of whether the Applicable Certificateholders exercise their right to purchase the Class G-1 Certificates pursuant to Section 4.01(a), the Policy Provider, if it is then the Controlling Party, shall have the right (except in the event of a Policy Provider Default) to purchase all, but not less than all, of the Applicable Certificates and the Class G-1 Certificates upon ten days' written notice to the Trustee, the Class G-1 Trustee, the Applicable Certificateholders and the Class G-1 Certificateholders.

The purchase price with respect to the Applicable Certificates shall be equal to the Pool Balance of the Applicable Certificates, together with accrued and unpaid interest thereon to the date of such purchase, without premium, but including any other amounts then due and payable to the Applicable Certificateholders under the Agreement, the Intercreditor Agreement, the Escrow Agreement or any Note Document or on or in respect of the Applicable Certificates; PROVIDED, HOWEVER, that no such purchase of Applicable Certificates shall be effective unless the purchaser(s) shall certify to the Trustee that contemporaneously with such purchase, such purchaser(s) is (are) purchasing, pursuant to the terms of the Agreement and the Other Agreements (and, if any Re-Issued Class H Certificates have been issued, the pass through trust agreement relating thereto), (A) in the case of any purchase of the Applicable Certificates pursuant to clause (b)(i) above, all of the Applicable Certificates, (B) in the case of any purchase of the Applicable Certificates pursuant to clause (c) above, all of the Applicable Certificates and the Class G-1 Certificates, or (C) in all other cases, the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates that are senior to the securities held by such purchaser(s). Each payment of the purchase price of the Applicable Certificates referred to in the first sentence hereof shall be made to an account or accounts designated by the Trustee and each such purchase shall be subject to the terms of this Section 4.01. Each Applicable Certificateholder agrees by its acceptance of its Applicable Certificate that (at any time after the occurrence and during the continuation of a Triggering Event) it will, upon payment from such Class G-1 Certificateholder(s), Class H Certificateholder(s) (or, if any Re-Issued Class H Certificates have been issued, Re-Issued Class H Certificateholder(s)), Class I Certificateholder(s), Class J Certificateholder(s) or the Policy Provider, as the case may be, of the purchase price set forth in the first sentence of this paragraph, (i) forthwith sell, assign, transfer and convey to the purchaser(s) thereof (without recourse, representation or warranty of any kind except for its own acts), all of the right, title, interest and obligation of such Applicable Certificateholder in the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Primary Liquidity Facility, the Policy, the NPA, the Note Documents and all Applicable Certificates and Escrow Receipts held by such Applicable Certificateholder (excluding all right, title and interest under any of the foregoing to the extent such right, title or interest is with respect to an obligation not then due and payable as respects any action or inaction or state of affairs occurring prior to such sale) (and the purchaser shall assume all of such Applicable Certificateholder's obligations under the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Primary Liquidity Facility, the Policy, the NPA, the Note Documents and all such Applicable Certificates and Escrow Receipts), (ii) if such purchase occurs after a record date specified in Section 2.03 of the Escrow Agreement relating to the distribution of unused Deposits and/or accrued and unpaid interest on Deposits and prior to or on the related distribution date thereunder, forthwith turn over to the purchaser(s) of its Applicable Certificate all amounts, if any, received by it on account of such distribution, and (iii) if such purchase occurs after a

Record Date relating to any distribution and prior to or on the related Distribution Date, forthwith turn over to the purchaser(s) of its Applicable Certificate all amounts, if any, received by it on account of such distribution. The Applicable Certificates will be deemed to be purchased on the date payment of the purchase price is made notwithstanding the failure of the Applicable Certificateholders to deliver any Applicable Certificates and, upon such a purchase, (I) the only rights of the Applicable Certificateholders will be to deliver the Applicable Certificates to the purchaser(s) and receive the purchase price for such Applicable Certificates and (II) if the purchaser(s) shall so request, such Applicable Certificateholder will comply with all the provisions of Section 3.04 of the Basic Agreement to enable new Applicable Certificates to be issued to the purchaser in such denominations as it shall request. All charges and expenses in connection with the issuance of any such new Applicable Certificates shall be borne by the purchaser thereof.

As used in this Section 4.01 and elsewhere in this Trust Supplement, the terms "Class G-1 Certificate", "Class G-1 Certificateholder", "Class G-1 Trust", "Class G-1 Trust Agreement", "Class G-1 Trustee", "Class H Certificate", "Class H Certificateholder", "Class H Trust", "Class H Trustee", "Class I Certificate", "Class I Certificateholder", "Class I Trust", "Class I Trustee", "Class J Certificate", "Class J Certificateholder", "Class J Trust", "Re-Issued Class H Certificate", "Re-Issued Class H Certificateholder", "Re-Issued Class H Trust" and "Re-Issued Class H Trustee" shall have the respective meanings assigned to such terms in the Intercreditor Agreement.

(d) This Section 4.01 supersedes and replaces Section 6.01(b) of the Basic Agreement, with respect to the Applicable Trust.

Section 4.02. AMENDMENT OF SECTION 6.05 OF THE BASIC AGREEMENT. Section 6.05 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase "and thereby annul any Direction given by such Certificateholders or the Trustee to such Loan Trustee with respect thereto," set forth in the first sentence thereof.

ARTICLE V THE TRUSTEE

Section 5.01. DELIVERY OF DOCUMENTS; DELIVERY DATES. (a) The Trustee is hereby directed (i) to execute and deliver the Intercreditor Agreement, the Escrow Agreement and the NPA on or prior to the Issuance Date, each in the form delivered to the Trustee by the Company, and (ii) subject to the respective terms thereof, to perform its obligations thereunder. Upon request of the Company and the satisfaction or waiver of the closing conditions specified in the Underwriting Agreement, the Trustee shall execute, deliver, authenticate, issue and sell Applicable Certificates in authorized denominations equaling in the aggregate the amount set forth, with respect to the Applicable Trust, in Schedule I to the Underwriting Agreement evidencing the entire ownership interest in the Applicable Trust, which amount equals the maximum aggregate principal amount of Equipment Notes which may be purchased by the Trustee pursuant to the NPA. Except as provided in Sections 3.03, 3.04, 3.05 and 3.06 of

the Basic Agreement, the Trustee shall not execute, authenticate or deliver Applicable Certificates in excess of the aggregate amount specified in this paragraph. The provisions of this Section 5.01(a) supersede and replace the first sentence of Section 3.02(a) of the Basic Agreement, with respect to the Applicable Trust.

(b) On or after the Issuance Date, the Company may deliver from time to time to the Trustee a Delivery Notice relating to one or more Equipment Notes. After receipt of a Delivery Notice and in any case no later than one Business Day prior to a Scheduled Delivery Date as to which such Delivery Notice relates (the "APPLICABLE DELIVERY DATE"), the Trustee shall (as and when specified in the Delivery Notice) instruct the Escrow Agent to provide a Notice of Purchase Withdrawal to the Depository requesting (A) the withdrawal of one or more Deposits on the Applicable Delivery Date in accordance with and to the extent permitted by the terms of the Escrow Agreement and the Deposit Agreement and (B) the payment of all, or a portion, of such Deposit or Deposits in an amount equal in the aggregate to the purchase price of such Equipment Notes to or on behalf of the Company, all as shall be described in the Delivery Notice; PROVIDED that, if the Issuance Date is an Applicable Delivery Date, the Trustee shall not so instruct the Escrow Agent, and the purchase price of such Equipment Notes shall be paid from a portion of the proceeds of the sale of the Applicable Certificates. The Trustee shall (as and when specified in such Delivery Notice), subject to the conditions set forth in Section 2 of the NPA, enter into and perform its obligations under the Participation Agreement specified in such Delivery Notice (the "APPLICABLE PARTICIPATION AGREEMENT") and cause such certificates, documents and legal opinions relating to the Trustee to be duly delivered as required by the Applicable Participation Agreement. If at any time prior to the Applicable Delivery Date, the Trustee receives a notice of postponement pursuant to Section 1(e) or 1(f) of the NPA, then the Trustee shall give the Depository (with a copy to the Escrow Agent) a notice of cancellation of such Notice of Purchase Withdrawal relating to such Deposit or Deposits on such Applicable Delivery Date. Upon satisfaction of the conditions specified in the NPA and the Applicable Participation Agreement, the Trustee shall purchase the applicable Equipment Notes with the proceeds of the withdrawals of one or more Deposits made on the Applicable Delivery Date in accordance with the terms of the Deposit Agreement and the Escrow Agreement (or, if the Issuance Date is the Applicable Delivery Date with respect to such Applicable Participation Agreement, from a portion of the proceeds of the sale of the Applicable Certificates). The purchase price of such Equipment Notes shall equal the principal amount of such Equipment Notes. Amounts withdrawn from such Deposit or Deposits in excess of the purchase price of the Equipment Notes or to the extent not applied on the Applicable Delivery Date to the purchase price of the Equipment Notes, shall be re-deposited by the Trustee with the Depository on the Applicable Delivery Date in accordance with the terms of the Deposit Agreement. The provisions of this Section 5.01(b) supersede and replace the provisions of Section 2.02 of the Basic Agreement with respect to the Applicable Trust, and all provisions of the Basic Agreement relating to Postponed Notes and Section 2.02 of the Basic Agreement shall not apply to the Applicable Trust.

(c) The Trustee acknowledges its acceptance of all right, title and interest in and to the Trust Property to be acquired pursuant to Section 5.01(b) of this Trust Supplement, the NPA and each Applicable Participation Agreement,

and declares that it holds and will hold such right, title and interest for the benefit of all present and future Applicable Certificateholders, upon the trusts set forth in the Agreement. By its acceptance of an Applicable Certificate, each initial Applicable Certificateholder, as a grantor of the Applicable Trust, joins with the Trustee in the creation of the Applicable Trust. The provisions of this Section 5.01(c) supersede and replace the provisions of Section 2.03 of the Basic Agreement, with respect to the Applicable Trust.

Section 5.02. WITHDRAWAL OF DEPOSITS. If any Deposits remain outstanding on the Business Day next succeeding the Cut-off Date, the Trustee shall give the Escrow Agent notice that the Trustee's obligation to purchase Equipment Notes under the NPA has terminated and instruct the Escrow Agent to provide a notice of Final Withdrawal to the Depository substantially in the form of Exhibit B to the Deposit Agreement (the "FINAL WITHDRAWAL Notice").

Section 5.03. THE TRUSTEE. (a) Subject to Section 5.04 of this Trust Supplement and Section 7.15 of the Basic Agreement, the Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Trust Supplement, the Deposit Agreement, the NPA or the Escrow Agreement or the due execution hereof or thereof by the Company or the other parties thereto (other than the Trustee), or for or in respect of the recitals and statements contained herein or therein, all of which recitals and statements are made solely by the Company, except that the Trustee hereby represents and warrants that each of this Trust Supplement, the Basic Agreement, each Applicable Certificate, the Intercreditor Agreement, the NPA and the Escrow Agreement has been executed and delivered by one of its officers who is duly authorized to execute and deliver such document on its behalf.

(b) Except as herein otherwise provided and except during the continuation of an Event of Default in respect of the Applicable Trust created hereby, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Trust Supplement other than as set forth in the Agreement, and this Trust Supplement is executed and accepted on behalf of the Trustee, subject to all the terms and conditions set forth in the Agreement, as fully to all intents as if the same were herein set forth at length.

Section 5.04. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE. The Trustee hereby represents and warrants that:

(a) the Trustee has full power, authority and legal right to execute, deliver and perform this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party and has taken all necessary action to authorize the execution, delivery and performance by it of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party;

(b) the execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party (i) will not violate any provision of any United States federal law or the law of the state of the United States where it is located governing the banking

and trust powers of the Trustee or any order, writ, judgment, or decree of any court, arbitrator or governmental authority applicable to the Trustee or any of its assets, (ii) will not violate any provision of the articles of association or by-laws of the Trustee, and (iii) will not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Trust Property pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have an adverse effect on the Trustee's performance or ability to perform its duties hereunder or thereunder or on the transactions contemplated herein or therein;

(c) the execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party will not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency of the United States or the state of the United States where it is located regulating the banking and corporate trust activities of the Trustee; and

(d) this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party have been, or will be, as applicable, duly executed and delivered by the Trustee and constitute, or will constitute, as applicable, the legal, valid and binding agreements of the Trustee, enforceable against it in accordance with their respective terms; PROVIDED, HOWEVER, that enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

Section 5.05. TRUSTEE LIENS. The Trustee in its individual capacity agrees, in addition to the agreements contained in Section 7.17 of the Basic Agreement, that it will at its own cost and expense promptly take any action as may be necessary to duly discharge and satisfy in full any Trustee's Liens on or with respect to the Trust Property which is attributable to the Trustee in its individual capacity and which is unrelated to the transactions contemplated by the Intercreditor Agreement or the NPA.

ARTICLE VI ADDITIONAL AMENDMENT; SUPPLEMENTAL AGREEMENTS

Section 6.01. AMENDMENT OF SECTION 5.02 OF THE BASIC AGREEMENT.

Section 5.02 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by (i) replacing the phrase "of the Note Documents and of this Agreement" set forth in paragraph (b) thereof with the phrase "of the Note Documents, of the NPA and of this Agreement" and (ii) replacing the phrase "of this Agreement and any Note Document" set forth in the last paragraph of Section 5.02 with the phrase "of this Agreement, the NPA and any Note Document".

Section 6.02. SUPPLEMENTAL AGREEMENTS WITHOUT CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.01 of the Basic Agreement,

under the terms of, and subject to the limitations contained in, Section 9.01 of the Basic Agreement, the Company may (but will not be required to), and the Trustee (subject to Section 9.03 of the Basic Agreement) shall, at the Company's request, at any time and from time to time, (i) enter into one or more agreements supplemental to the Escrow Agreement, the NPA, the Deposit Agreement, the Reference Agency Agreement, the Policy or the Policy Provider Agreement for any of the purposes set forth in clauses (1) through (9) of such Section 9.01, and (without limitation of the foregoing or Section 9.01 of the Basic Agreement) (a) the reference in the introductory paragraph of Section 9.01 of the Basic Agreement to a "Liquidity Facility" shall be deemed to refer to "the Primary Liquidity Facility", (b) clauses (2) and (3) of such Section 9.01 shall also be deemed to include the Company's obligations under (in the case of clause (2)), and the Company's rights and powers conferred by (in the case of clause (3)), the NPA, the Reference Agency Agreement, the Policy or the Policy Provider Agreement, and (c) references in clauses (4), (6) and (7) of such Section 9.01 to "any Intercreditor Agreement or any Liquidity Facility" shall also be deemed to refer to "the Intercreditor Agreement, the Primary Liquidity Facility, the Escrow Agreement, the Reference Agency Agreement, the NPA, the Deposit Agreement, the Policy or the Policy Provider Agreement", (ii) enter into one or more agreements supplemental to the Agreement, the Intercreditor Agreement, the Reference Agency Agreement or the NPA to provide for the formation of the Re-Issued Class H Trust, the issuance of the Re-Issued Class H Certificates, the purchase by the Re-Issued Class H Trust of Equipment Notes and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement; PROVIDED that (x) a Ratings Confirmation for the Applicable Certificates and the Class G-1 Certificates shall have been obtained with respect to such agreements and (y) the Company shall have certified to the Trustee and to the Other Trustees that such agreements shall not materially and adversely affect the Applicable Certificateholders or the Class G-1 Certificateholders and (iii) enter into one or more agreements supplemental to the Agreement to provide for the formation of a Class J Trust, the issuance of Class J Certificates, the purchase by the Class J Trust of Equipment Notes and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement.

Section 6.03. SUPPLEMENTAL AGREEMENTS WITH CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.02 of the Basic Agreement, the provisions of Section 9.02 of the Basic Agreement shall apply to agreements or amendments for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Escrow Agreement, the Deposit Agreement, the Primary Liquidity Facility, the Reference Agency Agreement, the NPA, the Policy or the Policy Provider Agreement or modifying in any manner the rights and obligations of the Applicable Certificateholders under the Escrow Agreement, the Deposit Agreement, the Primary Liquidity Facility, the Reference Agency Agreement, the NPA, the Policy or the Policy Provider Agreement; PROVIDED that the provisions of Section 9.02(1) of the Basic Agreement shall be deemed to include reductions in any manner of, or delay in the timing of, any receipt by the Applicable Certificateholders of payments upon the Deposits.

Section 6.04. CONSENT OF HOLDERS OF CERTIFICATES ISSUED UNDER OTHER TRUSTS. Notwithstanding any provision in Section 6.02 or Section 6.03 of this Trust Supplement to the contrary, no amendment or modification of Section 4.01 of this Trust Supplement shall be effective unless the trustee for each Class of

Certificates affected by such amendment or modification shall have consented thereto.

ARTICLE VII
TERMINATION OF TRUST

Section 7.01. TERMINATION OF THE APPLICABLE TRUST. (a) The respective obligations and responsibilities of the Company and the Trustee with respect to the Applicable Trust shall terminate upon the earlier of (A) the completion of the assignment, transfer and discharge described in the first sentence of the immediately following paragraph and (B) distribution to all Applicable Certificateholders and the Trustee of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property; PROVIDED, HOWEVER, that in no event shall the Applicable Trust continue beyond one hundred ten (110) years following the date of the execution of this Trust Supplement.

Upon the earlier of (i) the first Business Day following August 31, 2002 or, if later, the fifth Business Day following the Delivery Period Termination Date and (ii) the fifth Business Day following the date on which a Triggering Event occurs (such date, the "TRANSFER DATE"), or, if later, the date on which all of the conditions set forth in the immediately following sentence have been satisfied, the Trustee is hereby directed (subject only to the immediately following sentence) to, and the Company shall direct the institution that will serve as the Related Trustee under the Related Pass Through Trust Agreement to, execute and deliver the Assignment and Assumption Agreement, pursuant to which the Trustee shall assign, transfer and deliver all of the Trustee's right, title and interest to the Trust Property to the Related Trustee under the Related Pass Through Trust Agreement. The Trustee and the Related Trustee shall execute and deliver the Assignment and Assumption Agreement upon the satisfaction of the following conditions:

(i) The Trustee, the Related Trustee and each of the Rating Agencies then rating the Applicable Certificates shall have received an Officer's Certificate and an Opinion of Counsel dated the date of the Assignment and Assumption Agreement and each satisfying the requirements of Section 1.02 of the Basic Agreement, which Opinion of Counsel shall be substantially to the effect set forth below and may be relied upon by the Beneficiaries (as defined in the Assignment and Assumption Agreement):

(I) Upon the execution and delivery thereof by the parties thereto in accordance with the terms of the Agreement and the Related Pass Through Trust Agreement, the Assignment and Assumption Agreement will constitute the valid and binding obligation of each of the parties thereto enforceable against each such party in accordance with its terms;

(II) Upon the execution and delivery of the Assignment and Assumption Agreement in accordance with the terms of the Agreement and the

Related Pass Through Trust Agreement, each of the Applicable Certificates then Outstanding will be entitled to the benefits of the Related Pass Through Trust Agreement;

(III) The Related Trust is not required to be registered as an investment company under the Investment Company Act of 1940, as amended;

(IV) The Related Pass Through Trust Agreement constitutes the valid and binding obligation of the Company enforceable against the Company in accordance with its terms; and

(V) Neither the execution and delivery of the Assignment and Assumption Agreement in accordance with the terms of the Agreement and the Related Pass Through Trust Agreement, nor the consummation by the parties thereto of the transactions contemplated to be consummated thereunder on the date thereof, will violate any law or governmental rule or regulation of the State of New York or the United States of America known to such counsel to be applicable to the transactions contemplated by the Assignment and Assumption Agreement.

(ii) The Trustee and the Company shall have received (x) a copy of the articles of incorporation and bylaws of the Related Trustee certified as of the Transfer Date by the Secretary or Assistant Secretary of such institution and (y) a copy of the filing (including all attachments thereto) made by the institution serving as the Related Trustee with the Office of the Superintendent, State of New York Banking Department for the qualification of the Related Trustee under Section 131(3) of the New York Banking Law.

Upon the execution of the Assignment and Assumption Agreement by the parties thereto, the Applicable Trust shall be terminated, the Applicable Certificateholders shall receive beneficial interests in the Related Trust in exchange for their interests in the Applicable Trust equal to their respective beneficial interests in the Applicable Trust, and the Outstanding Applicable Certificates representing Fractional Undivided Interests in the Applicable Trust shall be deemed for all purposes of the Agreement and the Related Pass Through Trust Agreement, without further signature or action of any party or Applicable Certificateholder, to be certificates representing the same fractional undivided interests in the Related Trust and its trust property. By acceptance of its Applicable Certificate, each Applicable Certificateholder consents to such assignment, transfer and delivery of the Trust Property to the trustee of the Related Trust upon the execution and delivery of the Assignment and Assumption Agreement.

In connection with the occurrence of the event set forth in clause (B) above, notice of such termination, specifying the Distribution Date upon which the Applicable Certificateholders may surrender their Applicable Certificates to the Trustee for payment of the final distribution and cancellation, shall be mailed promptly by the Trustee to Applicable Certificateholders not earlier than the 60th day and not later than the 15th day next preceding such final Distribution Date specifying (A) the Distribution Date upon which the proposed final payment of the Applicable Certificates will be

made upon presentation and surrender of Applicable Certificates at the office or agency of the Trustee therein specified, (B) the amount of any such proposed final payment, and (C) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Applicable Certificates at the office or agency of the Trustee therein specified. The Trustee shall give such notice to the Registrar at the time such notice is given to Applicable Certificateholders. Upon presentation and surrender of the Applicable Certificates in accordance with such notice, the Trustee shall cause to be distributed to Applicable Certificateholders such final payments.

In the event that all of the Applicable Certificateholders shall not surrender their Applicable Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Applicable Certificateholders to surrender their Applicable Certificates for cancellation and receive the final distribution with respect thereto. No additional interest shall accrue on the Applicable Certificates after the Distribution Date specified in the first written notice. In the event that any money held by the Trustee for the payment of distributions on the Applicable Certificates shall remain unclaimed for two years (or such lesser time as the Trustee shall be satisfied, after sixty days' notice from the Company, is one month prior to the escheat period provided under applicable law) after the final distribution date with respect thereto, the Trustee shall pay to each Loan Trustee the appropriate amount of money relating to such Loan Trustee and shall give written notice thereof to the Company.

(b) The provisions of this Section 7.01 supersede and replace the provisions of Section 11.01 of the Basic Agreement in its entirety, with respect to the Applicable Trust.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.01. BASIC AGREEMENT RATIFIED. Except and so far as herein expressly provided, all of the provisions, terms and conditions of the Basic Agreement are in all respects ratified and confirmed; and the Basic Agreement and this Trust Supplement shall be taken, read and construed as one and the same instrument. All replacements of provisions of, and other modifications of the Basic Agreement set forth in this Trust Supplement are solely with respect to the Applicable Trust.

SECTION 8.02. GOVERNING LAW. THE AGREEMENT AND, UNTIL THE TRANSFER DATE, THE APPLICABLE CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. THIS SECTION 8.02 SUPERSEDES AND REPLACES SECTION 12.05 OF THE BASIC AGREEMENT, WITH RESPECT TO THE APPLICABLE TRUST.

Section 8.03. EXECUTION IN COUNTERPARTS. This Trust Supplement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 8.04. INTENTION OF PARTIES. The parties hereto intend that the Applicable Trust be classified for U.S. federal income tax purposes as a grantor trust under Subpart E, Part I of Subchapter J of the Internal Revenue Code of 1986, as amended, and not as a trust or association taxable as a corporation or as a partnership. Each Applicable Certificateholder and Investor, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to treat the Applicable Trust as a grantor trust for all U.S. federal, state and local income tax purposes. The powers granted and obligations undertaken pursuant to the Agreement shall be so construed so as to further such intent.

IN WITNESS WHEREOF, the Company and the Trustee have caused this Trust Supplement to be duly executed by their respective officers thereto duly authorized, as of the day and year first written above.

CONTINENTAL AIRLINES, INC.

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

EXHIBIT A

FORM OF CERTIFICATE

Certificate
No. _____

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch the registered owner hereof, Cede & Co., has an interest herein.]

CONTINENTAL AIRLINES PASS THROUGH TRUST 2002-1G-2-0

Continental Airlines Pass Through Certificate, Series 2002-1G-2-0
Issuance Date: March 25, 2002

Final Maturity Date: August 15, 2013

Evidencing A Fractional Undivided Interest In The Continental Airlines Pass Through Trust 2002-1G-2-0, The Property Of Which Shall Include Certain Equipment Notes Each Secured By An Aircraft Owned By Continental Airlines, Inc.

[\$_____] Fractional Undivided Interest
representing .0005140807% of the Trust per \$1,000 face amount

THIS CERTIFIES THAT _____, for value received, is the registered owner of a \$_____ (_____ DOLLARS) Fractional Undivided Interest in the Continental Airlines Pass Through Trust 2002-1G-2-0 (the "TRUST") created by Wilmington Trust Company, as trustee (the "TRUSTEE"), pursuant to a Pass Through Trust Agreement, dated as of September 25, 1997 (the "BASIC AGREEMENT"), between the Trustee and Continental

This legend to appear on Book-Entry Certificates to be deposited with the Depository Trust Company.

Airlines, Inc., a Delaware corporation (the "COMPANY"), as supplemented by Trust Supplement No. 2002-1G-2-0 thereto, dated as of March 25, 2002 (the "TRUST SUPPLEMENT" and, together with the Basic Agreement, the "AGREEMENT"), between the Trustee and the Company, a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Agreement. This Certificate is one of the duly authorized Certificates designated as "Continental Airlines Pass Through Certificates, Series 2002-1G-2-0" (herein called the "CERTIFICATES"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement. By virtue of its acceptance hereof, the holder of this Certificate (the "CERTIFICATEHOLDER" and, together with all other holders of Certificates issued by the Trust, the "CERTIFICATEHOLDERS") assents to and agrees to be bound by the provisions of the Agreement and the Intercreditor Agreement. The property of the Trust includes certain Equipment Notes and all rights of the Trust to receive payments under the Intercreditor Agreement, the Policy and the Primary Liquidity Facility (the "TRUST PROPERTY"). Each issue of the Equipment Notes is secured by, among other things, a security interest in an Aircraft owned by the Company.

The Certificates represent Fractional Undivided Interests in the Trust and the Trust Property and have no rights, benefits or interest in respect of any other separate trust established pursuant to the terms of the Basic Agreement for any other series of certificates issued pursuant thereto.

Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, from funds then available to the Trustee, there will be distributed on February 15, May 15, August 15 and November 15 of each year (a "REGULAR DISTRIBUTION DATE") commencing May 15, 2002, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Regular Distribution Date, an amount in respect of the Scheduled Payments on the Equipment Notes due on such Regular Distribution Date, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Scheduled Payments. Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, in the event that Special Payments on the Equipment Notes are received by the Trustee, from funds then available to the Trustee, there shall be distributed on the applicable Special Distribution Date, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Special Distribution Date, an amount in respect of such Special Payments on the Equipment Notes, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Special Payments so received. If a Regular Distribution Date or Special Distribution Date is not a Business Day, distribution shall be made on the immediately following Business Day with the same force and effect as if made on such Regular Distribution Date or Special Distribution Date and no interest shall accrue during the intervening period. The Trustee shall mail notice of each Special Payment and the Special Distribution Date therefor to the Certificateholder of this Certificate.

Distributions on this Certificate will be made by the Trustee by check mailed to the Person entitled thereto, without presentation or surrender of this Certificate or the making of any notation hereon, except that with

respect to Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer. Except as otherwise provided in the Agreement and notwithstanding the above, the final distribution on this Certificate will be made after notice mailed by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice.

The Certificates do not represent a direct obligation of, or an obligation guaranteed by, or an interest in, the Company or the Trustee or any affiliate thereof. The Certificates are limited in right of payment, all as more specifically set forth on the face hereof and in the Agreement. All payments or distributions made to Certificateholders under the Agreement shall be made only from the Trust Property and only to the extent that the Trustee shall have sufficient income or proceeds from the Trust Property to make such payments in accordance with the terms of the Agreement. Each Certificateholder of this Certificate, by its acceptance hereof, agrees that it will look solely to the income and proceeds from the Trust Property to the extent available for distribution to such Certificateholder as provided in the Agreement. This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, privileges, and duties evidenced hereby. A copy of the Agreement may be examined during normal business hours at the principal office of the Trustee, and at such other places, if any, designated by the Trustee, by any Certificateholder upon request.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Certificateholders holding Certificates evidencing Fractional Undivided Interests aggregating not less than a majority in interest in the Trust. Any such consent by the Certificateholder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Certificateholders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders of any of the Certificates.

As provided in the Agreement and subject to certain limitations set forth therein, the transfer of this Certificate is registrable in the Register upon surrender of this Certificate for registration of transfer at the offices or agencies maintained by the Trustee in its capacity as Registrar, or by any successor Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar, duly executed by the Certificateholder hereof or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust will be issued to the designated transferee or transferees.

Under certain circumstances set forth in Section 7.01 of the Trust Supplement, all of the Trustee's right, title and interest to the Trust Property may be assigned, transferred and delivered to the Related Trustee of the Related Trust pursuant to the Assignment and Assumption Agreement. Upon the

effectiveness of such Assignment and Assumption Agreement (the "TRANSFER"), the Trust shall be terminated, the Certificateholders shall receive beneficial interests in the Related Trust in exchange for their interests in the Trust equal to their respective beneficial interests in the Trust, the Certificates representing Fractional Undivided Interests in the Trust shall be deemed for all purposes of the Agreement and the Related Pass Through Trust Agreement to be certificates representing the same fractional undivided interests in the Related Trust and its trust property. Each Certificateholder, by its acceptance of this Certificate or a beneficial interest herein, agrees to be bound by the Assignment and Assumption Agreement and subject to the terms of the Related Pass Through Trust Agreement as a Certificateholder thereunder. From and after the Transfer, unless and to the extent the context otherwise requires, references herein to the Trust, the Agreement and the Trustee shall constitute references to the Related Trust, the Related Pass Through Trust Agreement and trustee of the Related Trust, respectively.

The Certificates are issuable only as registered Certificates without coupons in minimum denominations of \$1,000 Fractional Undivided Interest and integral multiples thereof, except that one Certificate may be issued in a different denomination. As provided in the Agreement and subject to certain limitations therein set forth, the Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust, as requested by the Certificateholder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee shall require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Each Certificateholder and Investor, by its acceptance of this Certificate or a beneficial interest herein, agrees to treat the Trust as a grantor trust for all U.S. federal, state and local income tax purposes.

The Trustee, the Registrar, and any agent of the Trustee or the Registrar may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Registrar, nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the distribution to Certificateholders of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property.

Any Person acquiring or accepting this Certificate or an interest herein will, by such acquisition or acceptance, be deemed to have represented and warranted to and for the benefit of the Company that either: (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), have not been used to purchase this Certificate or an interest herein or (ii) the purchase and

holding of this Certificate or an interest herein are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

THE AGREEMENT AND, UNTIL THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. THE RELATED PASS THROUGH TRUST AGREEMENT AND, FROM AND AFTER THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Unless the certificate of authentication hereon has been executed by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed.

CONTINENTAL AIRLINES PASS THROUGH
TRUST 2002-1G-2-0

By: WILMINGTON TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

FORM OF THE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Agreement.

WILMINGTON TRUST COMPANY,
as Trustee

By:

Name:

Title:

EXHIBIT B

[DTC Letter of Representations]

EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT
Continental Airlines Pass Through Trust 2002-1G-2-0

ASSIGNMENT AND ASSUMPTION AGREEMENT (2002-1G-2), dated _____, _____ (the "ASSIGNMENT AGREEMENT"), between Wilmington Trust Company, a Delaware banking corporation ("WTC"), not in its individual capacity except as expressly provided herein, but solely as trustee under the Pass Through Trust Agreement dated as of September 25, 1997 (as amended or modified from time to time, the "BASIC AGREEMENT"), as supplemented by the Trust Supplement No. 2002-1G-2-0 dated as of March 25, 2002 (the "TRUST SUPPLEMENT" and together with the Basic Agreement, the "AGREEMENT") in respect of the Continental Airlines Pass Through Trust 2002-1G-2-0 (the "ASSIGNOR"), and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity except as expressly provided herein, but solely as trustee under the Basic Agreement as supplemented by the Trust Supplement No. 2002-1G-2-S dated as of March 25, 2002 (the "NEW SUPPLEMENT", and, together with the Basic Agreement, the "NEW AGREEMENT") in respect of the Continental Airlines Pass Through Trust 2002-1G-2-S (the "ASSIGNEE").

W I T N E S S E T H:

WHEREAS, the parties hereto desire to effect on the date hereof (the "TRANSFER DATE") (a) the transfer by the Assignor to the Assignee of all of the right, title and interest of the Assignor in, under and with respect to, among other things, the Trust Property and each of the documents listed in Schedule I hereto (the "SCHEDULED DOCUMENTS") and (b) the assumption by the Assignee of the obligations of the Assignor (i) under the Scheduled Documents and (ii) in respect of the Applicable Certificates issued under the Agreement; and

WHEREAS, the Scheduled Documents permit such transfer upon satisfaction of certain conditions heretofore or concurrently herewith being complied with;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows (capitalized terms used herein without definition having the meaning ascribed thereto in the Agreement):

1. ASSIGNMENT. The Assignor does hereby sell, assign, convey, transfer and set over unto the Assignee as of the Transfer Date all of its present and future right, title and interest in, under and with respect to the Trust Property and the Scheduled Documents and each other contract, agreement, document or instrument relating to the Trust Property or the Scheduled Documents (such other contracts, agreements, documents or instruments, together with the Scheduled Documents, to be referred to as the "ASSIGNED DOCUMENTS"), and any proceeds therefrom, together with all documents and instruments evidencing any of such right, title and interest.

2. ASSUMPTION. The Assignee hereby assumes for the benefit of the Assignor and each of the parties listed in Schedule II hereto (collectively, the "BENEFICIARIES") all of the duties and obligations of the Assignor, whenever accrued, pursuant to the Assigned Documents and hereby confirms that it shall be deemed a party to each of the Assigned Documents to which the Assignor is a party and shall be bound by all the terms thereof (including the agreements and obligations of the Assignor set forth therein) as if therein named as the Assignor. Further, the Assignee hereby assumes for the benefit of the Assignor and the Beneficiaries all of the duties and obligations of the Assignor under the Outstanding Applicable Certificates and hereby confirms that the Applicable Certificates representing Fractional Undivided Interests under the Agreement shall be deemed for all purposes of the Agreement and the New Agreement to be certificates representing the same fractional undivided interests under the New Agreement equal to their respective beneficial interests in the trust created under the Agreement.

3. EFFECTIVENESS. This Assignment Agreement shall be effective upon the execution and delivery hereof by the parties hereto, and each Applicable Certificateholder, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to be bound by the terms of this Assignment Agreement.

4. PAYMENTS. The Assignor hereby covenants and agrees to pay over to the Assignee, if and when received following the Transfer Date, any amounts (including any sums payable as interest in respect thereof) paid to or for the benefit of the Assignor that, under Section 1 hereof, belong to the Assignee.

5. FURTHER ASSURANCES. The Assignor shall, at any time and from time to time, upon the request of the Assignee, promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Assignee may reasonably request to obtain the full benefits of this Assignment Agreement and of the rights and powers herein granted. The Assignor agrees to deliver any Applicable Certificates, and all Trust Property, if any, then in the physical possession of the Assignor, to the Assignee.

6. REPRESENTATIONS AND WARRANTIES. (a) The Assignee represents and warrants to the Assignor and each of the Beneficiaries that:

(i) it has all requisite power and authority and legal right to enter into and carry out the transactions contemplated hereby and to carry out and perform the obligations of the "Pass Through Trustee" under the Assigned Documents;

(ii) on and as of the date hereof, the representations and warranties of the Assignee set forth in Section 7.15 of the Basic Agreement and Section 5.04 of the New Supplement are true and correct.

(b) The Assignor represents and warrants to the Assignee that:

(i) it is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the full trust power,

authority and legal right under the laws of the State of Delaware and the United States pertaining to its trust and fiduciary powers to execute and deliver this Assignment Agreement;

(ii) the execution and delivery by it of this Assignment Agreement and the performance by it of its obligations hereunder have been duly authorized by it and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) this Assignment Agreement constitutes the legal, valid and binding obligations of it enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

7. GOVERNING LAW. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

8. COUNTERPARTS. This Assignment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

9. THIRD PARTY BENEFICIARIES. The Assignee hereby agrees, for the benefit of the Beneficiaries, that its representations, warranties and covenants contained herein are also intended to be for the benefit of each Beneficiary, and each Beneficiary shall be deemed to be an express third party beneficiary with respect thereto, entitled to enforce directly and in its own name any rights or claims it may have against such party as such beneficiary.

IN WITNESS WHEREOF, the parties hereto, through their respective officers thereunto duly authorized, have duly executed this Assignment Agreement as of the day and year first above written.

ASSIGNOR:

WILMINGTON TRUST COMPANY,
not in its individual capacity
except as expressly provided
herein, but solely as trustee
under the Pass Through Trust
Agreement and Trust Supplement
in respect of the Continental
Airlines Pass Through Trust
2002-1G-2-0

By: _____

Title:

ASSIGNEE:

WILMINGTON TRUST COMPANY,
not in its individual capacity
except as expressly provided
herein, but solely as trustee
under the Pass Through Trust
Agreement and Trust Supplement
in respect of the Continental
Airlines Pass Through Trust
2002-1G-2-S

By: _____

Title:

Schedule I

Schedule of Assigned Documents

(1) Intercreditor Agreement dated as of March 25, 2002 among the Trustee, the Other Trustees, the Primary Liquidity Provider, the primary liquidity provider and the above-cap liquidity provider relating to the Class G-1 Certificates, the Policy Provider and the Subordination Agent.

(2) Escrow and Paying Agent Agreement (Class G-2) dated as of March 25, 2002 among the Escrow Agent, the Underwriters, the Trustee and the Paying Agent.

(3) Note Purchase Agreement dated as of March 25, 2002 among the Company, the Trustee, the Other Trustees, the Depositary, the Escrow Agent, the Paying Agent and the Subordination Agent.

(4) Deposit Agreement (Class G-2) dated as of March 25, 2002 between the Escrow Agent and the Depositary.

(5) Each of the Operative Agreements (as defined in the Participation Agreement for each Aircraft) in effect as of the Transfer Date.

Schedule II

Schedule of Beneficiaries

Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent

Wilmington Trust Company, not in its individual capacity but solely as Paying Agent

Landesbank Hessen-Thuringen Girozentrale, as Primary Liquidity Provider

Ambac Assurance Corporation, as Policy Provider

Credit Suisse First Boston, New York Branch, as Depository

Continental Airlines, Inc.

Credit Suisse First Boston Corporation, as Underwriter

J.P. Morgan Securities Inc., as Underwriter

Merrill Lynch, Pierce, Fenner & Smith, as Underwriter

Salomon Smith Barney Inc., as Underwriter

Morgan Stanley & Co. Incorporated, as Underwriter

Wells Fargo Bank Northwest, National Association, as Escrow Agent

Each of the other parties to the Assigned Documents

TRUST SUPPLEMENT No. 2002-1G-2-S

Dated as of March 25, 2002

between

WILMINGTON TRUST COMPANY
as Trustee,

and

CONTINENTAL AIRLINES, INC.

to

PASS THROUGH TRUST AGREEMENT
Dated as of September 25, 1997

\$194,522,000

Continental Airlines Pass Through Trust 2002-1G-2-S
6.563% Continental Airlines
Pass Through Certificates,
Series 2002-1G-2-S

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This Trust Supplement No. 2002-1G-2-S, dated as of March 25, 2002 (herein called the "TRUST SUPPLEMENT"), between Continental Airlines, Inc., a Delaware corporation (the "COMPANY"), and Wilmington Trust Company (the "TRUSTEE"), to the Pass Through Trust Agreement, dated as of September 25, 1997, between the Company and the Trustee (the "BASIC AGREEMENT").

W I T N E S S E T H :

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WHEREAS, the Basic Agreement, unlimited as to the aggregate principal amount of Certificates (unless otherwise specified herein, capitalized terms used herein without definition having the respective meanings specified in the Basic Agreement) which may be issued thereunder, has heretofore been executed and delivered;

WHEREAS, the Company has obtained commitments from Boeing for the delivery of certain Aircraft;

WHEREAS, as of the Transfer Date (as defined below), the Company will have financed the acquisition of all or a portion of such Aircraft through separate secured loan transactions, under which the Company owns such Aircraft (collectively, the "OWNED AIRCRAFT");

WHEREAS, as of the Transfer Date, in the case of each Owned Aircraft, the Company will have issued pursuant to an Indenture, on a recourse basis, Equipment Notes to finance a portion of the purchase price of such Owned Aircraft;

WHEREAS, as of the Transfer Date, the Related Trustee will assign, transfer and deliver all of such trustee's right, title and interest to the trust property held by the Related Trustee to the Trustee pursuant to the Assignment and Assumption Agreement (as defined below);

WHEREAS, the Trustee, effective only, but automatically, upon execution and delivery of the Assignment and Assumption Agreement, will be deemed to have declared the creation of the Continental Airlines Pass Through Trust 2002-1G-2-S (the "APPLICABLE TRUST") for the benefit of the Applicable Certificateholders, and each Holder of Applicable Certificates outstanding as of the Transfer Date, as the grantors of the Applicable Trust, by their respective acceptances of such Applicable Certificates, will join in the creation of the Applicable Trust with the Trustee;

WHEREAS, all Applicable Certificates (as defined below) deemed issued by the Applicable Trust will evidence fractional undivided interests in the Applicable Trust and will convey no rights, benefits or interests in respect of any property other than the Trust Property except for those Applicable Certificates to which an Escrow Receipt (as defined below) has been affixed;

WHEREAS, upon the execution and delivery of the Assignment and Assumption Agreement, all of the conditions and requirements necessary to make

this Trust Supplement, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done, performed and fulfilled, and the execution and delivery of this Trust Supplement in the form and with the terms hereof have been in all respects duly authorized;

WHEREAS, this Trust Supplement is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions;

NOW THEREFORE, in consideration of the premises herein, it is agreed between the Company and the Trustee as follows:

ARTICLE I
THE CERTIFICATES

Section 1.01. THE CERTIFICATES. The Applicable Certificates shall be known as "6.563% Continental Airlines Pass Through Certificates, Series 2002-1G-2-S". Each Applicable Certificate represents a fractional undivided interest in the Applicable Trust created hereby. The Applicable Certificates shall be the only instruments evidencing a fractional undivided interest in the Applicable Trust.

The terms and conditions applicable to the Applicable Certificates are as follows:

(a) The aggregate principal amount of the Applicable Certificates that shall be initially deemed issued under the Agreement shall be equal to the aggregate principal amount of "Outstanding" pass through certificates representing fractional undivided interests in the Related Trust on the Transfer Date. Subject to the preceding sentence and Section 5.01 of this Trust Supplement and except for Applicable Certificates authenticated and delivered under Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement), no Applicable Certificates shall be authenticated under the Agreement.

(b) The Regular Distribution Dates with respect to any payment of Scheduled Payments means February 15, May 15, August 15 and November 15 of each year, commencing on May 15, 2002, until payment of all of the Scheduled Payments to be made under the Equipment Notes has been made.

(c) The Special Distribution Dates with respect to the Applicable Certificates means any Business Day on which a Special Payment is to be distributed pursuant to the Agreement.

(d) At the Escrow Agent's request under the Escrow Agreement, the Trustee shall affix the corresponding Escrow Receipt to each Applicable Certificate. In any event, any transfer or exchange of any Applicable Certificate shall also effect a transfer or exchange of the related Escrow Receipt. Prior to the Final Withdrawal Date, no transfer or exchange of

any Applicable Certificate shall be permitted unless the corresponding Escrow Receipt is attached thereto and also is so transferred or exchanged. By acceptance of any Applicable Certificate to which an Escrow Receipt is attached, each Holder of such an Applicable Certificate acknowledges and accepts the restrictions on transfer of the Escrow Receipt set forth herein and in the Escrow Agreement.

(e) (i) The Applicable Certificates shall be in the form attached as Exhibit A to the Related Pass Through Trust Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Related Pass Through Trust Agreement or the Agreement, as the case may be, or as the Trustee may deem appropriate, to reflect the fact that the Applicable Certificates are being issued under the Agreement as opposed to under the Related Pass Through Trust Agreement. Any Person acquiring or accepting an Applicable Certificate or an interest therein will, by such acquisition or acceptance, be deemed to represent and warrant to and for the benefit of the Company that either (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "CODE"), have not been used to purchase Applicable Certificates or an interest therein or (ii) the purchase and holding of Applicable Certificates or an interest therein is exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

(ii) The Applicable Certificates shall be Book-Entry Certificates and shall be subject to the conditions set forth in the Letter of Representations between the Company and the Clearing Agency attached as Exhibit B to the Related Pass Through Trust Supplement.

(f) The "Participation Agreements" as defined in this Trust Supplement are the "Note Purchase Agreements" referred to in the Basic Agreement.

(g) The Applicable Certificates are subject to the Intercreditor Agreement, the Deposit Agreement and the Escrow Agreement.

(h) The Applicable Certificates are entitled to the benefits of the Primary Liquidity Facility and the Policy.

(i) The Responsible Party is the Company.

(j) The date referred to in clause (i) of the definition of the term "PTC Event of Default" in the Basic Agreement is the Final Maturity Date.

(k) The "particular sections of the Note Purchase Agreement", for purposes of clause (3) of Section 7.07 of the Basic Agreement, are Section 8.1 of each Participation Agreement.

(1) The Equipment Notes to be acquired and held in the Applicable Trust, and the related Aircraft and Note Documents, are described in the NPA.

ARTICLE II DEFINITIONS

Section 2.01. DEFINITIONS. For all purposes of the Basic Agreement as supplemented by this Trust Supplement, the following capitalized terms have the following meanings (any term used herein which is defined in both this Trust Supplement and the Basic Agreement shall have the meaning assigned thereto in this Trust Supplement for purposes of the Basic Agreement as supplemented by this Trust Supplement):

AGREEMENT: Means the Basic Agreement, as supplemented by this Trust Supplement.

AIRCRAFT: Means each of the New Aircraft or Substitute Aircraft in respect of which a Participation Agreement is entered into in accordance with the NPA (or any substitute aircraft, including engines therefor, owned by the Company and securing one or more Equipment Notes).

AIRCRAFT PURCHASE AGREEMENT: Has the meaning specified in the NPA.

APPLICABLE CERTIFICATE: Means any of the "Applicable Certificates" issued by the Related Trust and that are "Outstanding" (as defined in the Related Pass Through Trust Agreement) as of the Transfer Date (the "TRANSFER DATE CERTIFICATES") and any Certificate issued in exchange therefor or replacement thereof pursuant to the Agreement.

APPLICABLE CERTIFICATEHOLDER: Means the Person in whose name an Applicable Certificate is registered on the Register for the Applicable Certificates.

APPLICABLE TRUST: Has the meaning specified in the recitals hereto.

ASSIGNMENT AND ASSUMPTION AGREEMENT: Means the assignment and assumption agreement substantially in the form of Exhibit C to the Related Pass Through Trust Supplement executed and delivered in accordance with Section 7.01 of the Related Trust Supplement.

BASIC AGREEMENT: Has the meaning specified in the first paragraph of this Trust Supplement.

BOEING: Means The Boeing Company.

BUSINESS DAY: Means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in Houston, Texas, New York, New York, or, so long as any Applicable Certificate is Outstanding, the city and state in which the Trustee, the Subordination Agent or any Loan Trustee maintains its Corporate Trust Office or receives and disburses funds, and, if any Series G-1 Equipment Notes (as defined in the Intercreditor Agreement) or Series H Equipment Notes (as defined in the Intercreditor Agreement) are outstanding, which is also a day for trading by and between banks in the London interbank Eurodollar market.

CERTIFICATE: Has the meaning specified in the Intercreditor Agreement.

CLASS: Has the meaning specified in the Intercreditor Agreement.

COMPANY: Has the meaning specified in the first paragraph of this Trust Supplement.

CONTROLLING PARTY: Has the meaning specified in the Intercreditor Agreement.

CUT-OFF DATE: Means the earlier of (a) the Delivery Period Termination Date and (b) the date on which a Triggering Event occurs.

DELIVERY NOTICE: Has the meaning specified in the NPA.

DELIVERY PERIOD TERMINATION DATE: Has the meaning specified in the Related Pass Through Trust Supplement.

DEPOSIT AGREEMENT: Means the Deposit Agreement dated as of March 25, 2002 relating to the Applicable Certificates between the Depositary and the Escrow Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

DEPOSIT MAKE-WHOLE PREMIUM: Has the meaning specified in the NPA.

DEPOSITARY: Means Credit Suisse First Boston, a banking institution organized under the laws of Switzerland, acting through its New York branch.

DEPOSITS: Has the meaning specified in the Deposit Agreement.

DISTRIBUTION DATE: Means any Regular Distribution Date or Special Distribution Date as the context requires.

ESCROW AGENT: Means, initially, Wells Fargo Bank Northwest, National Association, and any replacement or successor therefor appointed in accordance with the Escrow Agreement.

ESCROW AGREEMENT: Means the Escrow and Paying Agent Agreement dated as of March 25, 2002 relating to the Applicable Certificates, among the Escrow Agent, the Escrow Paying Agent, the Related Trustee (and after the Transfer Date, the Trustee) and the Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

ESCROW PAYING AGENT: Means the Person acting as paying agent under the Escrow Agreement.

ESCROW RECEIPT: Means the receipt substantially in the form annexed to the Escrow Agreement representing a fractional undivided interest in the funds held in escrow thereunder.

FINAL MATURITY DATE: Means August 15, 2013.

FINAL WITHDRAWAL: Has the meaning specified in the Escrow Agreement.

FINAL WITHDRAWAL DATE: Has the meaning specified in the Escrow Agreement.

INDENTURE: Means each of the separate trust indentures and mortgages relating to the Aircraft, each as specified or described in a Delivery Notice delivered pursuant to the NPA or the related Participation Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

INTERCREDITOR AGREEMENT: Means the Intercreditor Agreement dated as of March 25, 2002 among the Related Other Trustee (and after the Transfer Date, the Trustee), the Other Related Trustees (and after the Transfer Date, the Other Trustees), the Primary Liquidity Provider, the primary liquidity provider and the above-cap liquidity provider relating to the Class G-1 Certificates, the Policy Provider and Wilmington Trust Company, as Subordination Agent and as trustee thereunder, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

INVESTORS: Means the Underwriters, together with all subsequent beneficial owners of the Applicable Certificates.

MAKE-WHOLE AMOUNT: Has the meaning specified in the Indentures.

NEW AIRCRAFT: Has the meaning specified in the NPA.

NOTE DOCUMENTS: Means the Equipment Notes with respect to the Applicable Certificates and, with respect to any such Equipment Note, the Indenture and the Participation Agreement relating to such Equipment Note.

NPA: Means the Note Purchase Agreement dated as of March 25, 2002 among the Related Trustee (and after the Transfer Date, the Trustee), the

Related Other Trustees (and after the Transfer Date, the Other Trustees), the Company, the Escrow Agent, the Escrow Paying Agent and the Subordination Agent, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms.

OTHER AGREEMENTS: Means (i) the Basic Agreement as supplemented by Trust Supplement No. 2002-1G-1-S dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1G-1-S, (ii) the Basic Agreement as supplemented by Trust Supplement No. 2002-1H-S dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1H-S and (iii) the Basic Agreement as supplemented by Trust Supplement No. 2002-1I-S dated as of the date hereof relating to Continental Airlines Pass Through Trust 2002-1I-S.

OTHER TRUSTEES: Means the trustees under the Other Agreements, and any successor or other trustee appointed as provided therein.

OTHER TRUSTS: Means the Continental Airlines Pass Through Trust 2002-1G-1-S, the Continental Airlines Pass Through Trust 2002-1H-S and the Continental Airlines Pass Through Trust 2002-1I-S, created by the Other Agreements.

OUTSTANDING: When used with respect to Applicable Certificates, means, as of the date of determination, all Transfer Date Certificates, and all other Applicable Certificates theretofore authenticated and delivered under the Agreement, in each case except:

(i) Applicable Certificates theretofore canceled by the Registrar or delivered to the Trustee or the Registrar for cancellation;

(ii) Applicable Certificates for which money in the full amount required to make the final distribution with respect to such Applicable Certificates pursuant to Section 11.01 of the Basic Agreement has been theretofore deposited with the Trustee in trust for the Applicable Certificateholders as provided in Section 4.01 of the Basic Agreement pending distribution of such money to such Applicable Certificateholders pursuant to payment of such final distribution; and

(iii) Applicable Certificates in exchange for or in lieu of which other Applicable Certificates have been authenticated and delivered pursuant to this Agreement.

OWNED AIRCRAFT: Has the meaning specified in the third recital to this Trust Supplement.

PARTICIPATION AGREEMENT: Means each Participation Agreement entered into by the Related Trustee pursuant to the NPA, as the same may be amended, supplemented or otherwise modified in accordance with its terms.

POLICY: Means, with respect to the Applicable Certificates, Ambac Certificate Guarantee Insurance Policy No. AB0543BE, together with the Certificate Guaranty Insurance Policy Endorsement attached thereto, issued as of the Closing Date, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

POLICY PROVIDER: Has the meaning specified in the Intercreditor Agreement.

POLICY PROVIDER AGREEMENT: Has the meaning specified in the Intercreditor Agreement.

POLICY PROVIDER DEFAULT: Has the meaning specified in the Intercreditor Agreement.

POOL BALANCE: Means, as of any date, (i) the original aggregate face amount of the "Applicable Certificates" as defined in the Related Pass Through Trust Agreement, less (ii) the aggregate amount of all payments made as of such date in respect of such Certificates, the Applicable Certificates (as defined in the Related Pass Through Trust Agreement) or the Deposits, other than payments made in respect of interest or premium, Make-Whole Amount or Deposit Make-Whole Premium thereon or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes, payments under the Policy (other than in respect of interest on the Applicable Certificates) or payment with respect to other Trust Property and the distribution thereof to be made on that date.

POOL FACTOR: Means, as of any Distribution Date, the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the original aggregate face amount of the "Applicable Certificates" as defined in the Related Pass Through Trust Agreement. The Pool Factor as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes, payment under the Policy (other than in respect of interest on the Applicable Certificates) or payment with respect to other Trust Property and the distribution thereof to be made on that date.

PRIMARY LIQUIDITY FACILITY: Means, initially, the Revolving Credit Agreement dated as of March 25, 2002 relating to the Applicable Certificates, between the Primary Liquidity Provider and Wilmington Trust Company, as Subordination Agent, as agent and trustee for the Applicable Trust, and, from and after the replacement of such agreement pursuant to the Intercreditor Agreement, the replacement primary liquidity facility therefor, in each case as amended, supplemented or otherwise modified from time to time in accordance with their respective terms.

PRIMARY LIQUIDITY PROVIDER: Means, initially, Landesbank Hessen-Thüringen Girozentrale, a German public law institution duly

established under the Treaty on the Formation of a Joint Savings Banks Organization Hessen-Thuringen, and any replacements or successors therefor appointed in accordance with the Intercreditor Agreement.

PROSPECTUS SUPPLEMENT: Means the final Prospectus Supplement dated March 11, 2002 relating to the offering of the Applicable Certificates and the Class G-1 Certificates.

RATINGS CONFIRMATION: Has the meaning specified in the Intercreditor Agreement.

REFERENCE AGENCY AGREEMENT: Has the meaning specified in the NPA.

RELATED OTHER PASS THROUGH TRUST AGREEMENTS: Means the "Other Agreements" as defined in the Related Pass Through Trust Agreement.

RELATED OTHER TRUSTEES: Means the "Other Trustees" as defined in the Related Pass Through Trust Agreement.

RELATED OTHER TRUSTS: Means "Other Trusts" as defined in the Related Pass Through Trust Agreement.

RELATED PASS THROUGH TRUST AGREEMENT: Means the Means the Basic Agreement as supplemented by the Trust Supplement No. 2002-1G-2-0 dated as of the date hereof (the "RELATED PASS THROUGH TRUST SUPPLEMENT"), relating to the Continental Airlines Pass Through Trust 2002-1G-2-0 and entered into by the Company and the Related Trustee, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

RELATED TRUST: Means the Continental Pass Through Trust 2002-1G-2-0, formed under the Related Pass Through Trust Agreement.

RELATED TRUSTEE: Means the trustee under the Related Pass Through Trust Agreement.

SCHEDULED PAYMENT: Means, with respect to any Equipment Note, (i) any payment of principal or interest on such Equipment Note (other than any such payment which is not in fact received by the Trustee or any Subordination Agent within five days of the date on which such payment is scheduled to be made) or (ii) any payment of interest on the Applicable Certificates with funds drawn under the Primary Liquidity Facility or any payment of interest on or principal of the Applicable Certificates with funds drawn under the Policy, which payment in any such case represents the installment of principal on such Equipment Note at the stated maturity of such installment, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Equipment Note, or both; PROVIDED, HOWEVER, that any payment of principal, premium, Make-Whole Amount or Deposit Make-Whole Premium, if any, or interest resulting from the

redemption or purchase of any Equipment Note shall not constitute a Scheduled Payment.

SPECIAL PAYMENT: Means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note, Collateral (as defined in each Indenture) or Deposit Make-Whole Premium.

SUBSTITUTE AIRCRAFT: Has the meaning specified in the NPA.

TRANSFER DATE: Means the moment of execution and delivery of the Assignment and Assumption Agreement by each of the parties thereto.

TRANSFER DATE CERTIFICATES: Has the meaning specified in the definition of "Applicable Certificates".

TRIGGERING EVENT: Has the meaning assigned to such term in the Intercreditor Agreement.

TRUST PROPERTY: Means (i) subject to the Intercreditor Agreement, the Equipment Notes held as the property of the Applicable Trust, all monies at any time paid thereon and all monies due and to become due thereunder, (ii) funds from time to time deposited in the Certificate Account and the Special Payments Account and, subject to the Intercreditor Agreement, any proceeds from the sale by the Trustee pursuant to Article VI of the Basic Agreement of any Equipment Note and (iii) all rights of the Applicable Trust and the Trustee, on behalf of the Applicable Trust, under the Intercreditor Agreement, the Escrow Agreement, the NPA, the Primary Liquidity Facility and the Policy, including, without limitation, all rights to receive certain payments thereunder, and all monies paid to the Trustee on behalf of the Applicable Trust pursuant to the Intercreditor Agreement, the Primary Liquidity Facility or the Policy, PROVIDED that rights with respect to the Deposits or under the Escrow Agreement, will not constitute Trust Property.

TRUST SUPPLEMENT: Has the meaning specified in the first paragraph of this trust supplement.

TRUSTEE: Has the meaning specified in the first paragraph of this Trust Supplement.

UNDERWRITERS: Means, collectively, Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated.

UNDERWRITING AGREEMENT: Means the Underwriting Agreement dated March 11, 2002 among the Underwriters, the Company and the Depositary, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

ARTICLE III
CERTIFICATES; DISTRIBUTIONS; STATEMENTS TO CERTIFICATEHOLDERS

Section 3.01. STATEMENTS TO APPLICABLE CERTIFICATEHOLDERS. (a) On each Distribution Date, the Trustee will include with each distribution to Applicable Certificateholders of a Scheduled Payment or Special Payment, as the case may be, a statement setting forth the information provided below (in the case of a Special Payment, reflecting in part the information provided by the Escrow Paying Agent under the Escrow Agreement). Such statement shall set forth (per \$1,000 face amount Applicable Certificate as to (ii), (iii), (iv) and (v) below) the following information:

(i) the aggregate amount of funds distributed on such Distribution Date under the Agreement and under the Escrow Agreement, indicating the amount allocable to each source, including any portion thereof paid by the Primary Liquidity Provider or the Policy Provider;

(ii) the amount of such distribution under the Agreement allocable to principal and the amount allocable to premium, Make-Whole Amount or Deposit Make-Whole Premium, if any;

(iii) the amount of such distribution under the Agreement allocable to interest;

(iv) the amount of such distribution under the Escrow Agreement allocable to interest;

(v) the amount of such distribution under the Escrow Agreement allocable to unused Deposits, if any; and

(vi) the Pool Balance and the Pool Factor.

With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Record Date prior to each Distribution Date, the Trustee will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such Record Date. On each Distribution Date, the Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Trustee shall furnish to each Person who at any time during such calendar year was an Applicable Certificateholder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i), (a)(ii), (a)(iii), (a)(iv) and

(a)(v) above for such calendar year or, in the event such Person was an Applicable Certificateholder of record during a portion of such calendar year, for such portion of such year, and such other items as are readily available to the Trustee and which an Applicable Certificateholder shall reasonably request as necessary for the purpose of such Applicable Certificateholder's preparation of its U.S. federal income tax returns. Such statement and such other items shall be prepared on the basis of information supplied to the Trustee by the Clearing Agency Participants and shall be delivered by the Trustee to such Clearing Agency Participants to be available for forwarding by such Clearing Agency Participants to the holders of interests in the Applicable Certificates in the manner described in Section 3.01(a) of this Trust Supplement.

(c) If the aggregate principal payments scheduled for a Regular Distribution Date prior to the Delivery Period Termination Date differ from the amount thereof set forth for the Applicable Certificates on page S-42 of the Prospectus Supplement, by no later than the 15th day prior to such Regular Distribution Date, the Trustee (if the Related Trustee has not already done so) shall mail written notice of the actual amount of such scheduled payments to the Applicable Certificateholders of record as of a date within 15 Business Days prior to the date of mailing.

(d) Promptly following (i) the Delivery Period Termination Date, if there has been any change in the information set forth in clauses (y) and (z) below from that set forth in page S-42 of the Prospectus Supplement, and (ii) the date of any early redemption or purchase of, or any default in the payment of principal or interest in respect of, any of the Equipment Notes held in the Applicable Trust, or any Final Withdrawal, the Trustee (if the Related Trustee has not already done so) shall furnish to Applicable Certificateholders of record on such date a statement setting forth (x) the expected Pool Balances for each subsequent Regular Distribution Date following the Delivery Period Termination Date, (y) the related Pool Factors for such Regular Distribution Dates and (z) the expected principal distribution schedule of the Equipment Notes, in the aggregate, held as Trust Property at the date of such notice. With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Transfer Date, the Trustee (if the Related Trustee has not already done so) will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the "Applicable Certificates" (as defined in the Related Pass Through Trust Agreement) on the Delivery Period Termination Date. The Trustee (if the Related Trustee has not already done so) will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(e) This Section 3.01 supersedes and replaces Section 4.03 of the Basic Agreement, with respect to the Applicable Trust.

Section 3.02. SPECIAL PAYMENTS ACCOUNT. (a) The Trustee shall establish and maintain on behalf of the Applicable Certificateholders a Special Payments Account as one or more accounts, which shall be non-interest bearing except as provided in Section 4.04 of the Basic Agreement. The Trustee shall hold the Special Payments Account in trust for the benefit of the Applicable Certificateholders and shall make or permit withdrawals therefrom only as provided in the Agreement. On each day when one or more Special Payments are made to the Trustee under the Intercreditor Agreement and upon the payment of the Deposit Make-Whole Premium to the Trustee under the NPA, the Trustee, upon

receipt thereof, shall immediately deposit the aggregate amount of such Special Payments in the Special Payments Account.

(b) This Section 3.02 supersedes and replaces Section 4.01(b) of the Basic Agreement in its entirety, with respect to the Applicable Trust.

Section 3.03. DISTRIBUTIONS FROM SPECIAL PAYMENTS ACCOUNT. (a) On each Special Distribution Date with respect to any Special Payment or as soon thereafter as the Trustee has confirmed receipt of any Special Payments due on the Equipment Notes held (subject to the Intercreditor Agreement) in the Applicable Trust or realized upon the sale of such Equipment Notes or receipt of the Deposit Make-Whole Premium, the Trustee shall distribute out of the Special Payments Account the entire amount of such Special Payment deposited therein pursuant to Section 3.02(a) of this Trust Supplement. There shall be so distributed to each Applicable Certificateholder of record on the Record Date with respect to such Special Distribution Date (other than as provided in Section 7.01 of this Trust Supplement concerning the final distribution) by check mailed to such Applicable Certificateholder, at the address appearing in the Register, such Applicable Certificateholder's pro rata share (based on the Fractional Undivided Interest in the Applicable Trust held by such Applicable Certificateholder) of the total amount in the Special Payments Account on account of such Special Payment, except that, with respect to Applicable Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer in immediately available funds to the account designated by such Clearing Agency (or such nominee).

(b) The Trustee shall, at the expense of the Company, cause notice of each Special Payment to be mailed to each Applicable Certificateholder at his address as it appears in the Register. In the event of redemption or purchase of Equipment Notes held in the Applicable Trust, such notice shall be mailed not less than 15 days prior to the Special Distribution Date for the Special Payment resulting from such redemption or purchase, which Special Distribution Date shall be the date of such redemption or purchase. In the case of any distribution pursuant to Section 3.7(c) or Section 3.7(e) of the Intercreditor Agreement, the Trustee will mail notice to the Applicable Certificateholders not less than 15 days prior to the Special Distribution Date determined for such distribution. In the event of the payment of a Deposit Make-Whole Premium by the Company to the Trustee under the NPA, such notice shall be mailed, together with the notice by the Escrow Paying Agent under Section 2.07 of the Escrow Agreement, not less than 15 days prior to the Special Distribution Date for such amount. In the case of any other Special Payments, such notice shall be mailed as soon as practicable after the Trustee has confirmed that it has received funds for such Special Payment, stating the Special Distribution Date for such Special Payment which shall occur not less than 15 days after the date of such notice and as soon as practicable thereafter. Notices mailed by the Trustee shall set forth:

(i) the Special Distribution Date and the Record Date therefor (except as otherwise provided in Section 7.01 of this Trust Supplement),

(ii) the amount of the Special Payment for each \$1,000 face amount Applicable Certificate and the amount thereof constituting principal, premium, Make-Whole Amount or Deposit Make-Whole Premium, if any, and interest,

(iii) the reason for the Special Payment, and

(iv) if the Special Distribution Date is the same date as a Regular Distribution Date, the total amount to be received on such date for each \$1,000 face amount Applicable Certificate.

If the amount of (i) premium or Make-Whole Amount, if any, payable upon the redemption or purchase of an Equipment Note or (ii) the Deposit Make-Whole Premium, if any, has not been calculated at the time that the Trustee mails notice of a Special Payment, it shall be sufficient if the notice sets forth the other amounts to be distributed and states that any premium, Make-Whole Amount or Deposit Make-Whole Premium received will also be distributed.

If any redemption of the Equipment Notes held in the Trust is canceled, the Trustee, as soon as possible after learning thereof, shall cause notice thereof to be mailed to each Applicable Certificateholder at its address as it appears on the Register.

(b) This Section 3.03 supersedes and replaces Section 4.02(b) and Section 4.02(c) of the Basic Agreement in their entirety, with respect to the Applicable Trust.

Section 3.04. LIMITATION OF LIABILITY FOR PAYMENTS. Section 3.09 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase "the Owner Trustees or the Owner Participants" in the second sentence thereof and adding in lieu thereof " the Primary Liquidity Provider or the Policy Provider".

ARTICLE IV DEFAULT

Section 4.01. PURCHASE RIGHTS OF CERTIFICATEHOLDERS. (a) At any time after the occurrence and during the continuation of a Triggering Event, if the Class G-1 Trustee is then the Controlling Party, each Applicable Certificateholder (other than the Company or any of its Affiliates) shall have the right to purchase, for the purchase price set forth in the Class G-1 Trust Agreement, all, but not less than all, of the Class G-1 Certificates upon ten days' written notice to the Class G-1 Trustee and each other Applicable Certificateholder, PROVIDED that (i) if prior to the end of such ten-day period any other Applicable Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Applicable Certificateholder that such other Applicable Certificateholder wants to participate in such purchase, then such other Applicable Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Applicable Certificateholder to purchase all, but not less than all, of the Class G-1 Certificates pro rata based on the Fractional Undivided Interest in the Applicable Trust held by each such Applicable Certificateholder and (ii) if prior to the end of such ten-day period any other Applicable Certificateholder fails to notify the purchasing Applicable Certificateholder of such other Applicable Certificateholder's desire to participate in such a purchase, then such other Applicable Certificateholder shall lose its right to purchase the Class G-1 Certificates pursuant to this Section 4.01(a).

(b) By acceptance of its Applicable Certificate, each Applicable Certificateholder agrees that at any time after the occurrence and during the continuation of a Triggering Event,

(i) if the Trustee is then the Controlling Party, each Class G-1 Certificateholder (other than the Company or any of its Affiliates) shall have the right to purchase all, but not less than all, of the Applicable Certificates upon ten days' written notice to the Trustee and each other Class G-1 Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class G-1 Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class G-1 Certificateholder that such other Class G-1 Certificateholder wants to participate in such purchase, then such other Class G-1 Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class G-1 Certificateholder to purchase all, but not less than all, of the Applicable Certificates pro rata based on the Fractional Undivided Interest in the Class G-1 Trust held by each such Class G-1 Certificateholder and (B) if prior to the end of such ten-day period any other Class G-1 Certificateholder fails to notify the purchasing Class G-1 Certificateholder of such other Class G-1 Certificateholder's desire to participate in such a purchase, then such other Class G-1 Certificateholder shall lose its right to purchase the Applicable Certificates pursuant to this Section 4.01(b)(i);

(ii) each Class H Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a) or (b)(i) above) to purchase all, but not less than all, of the Applicable Certificates and the Class G-1 Certificates upon ten days' written notice to the Trustee, the Class G-1 Trustee and each other Class H Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class H Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class H Certificateholder that such other Class H Certificateholder wants to participate in such purchase, then such other Class H Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class H Certificateholder to purchase all, but not less than all, of the Applicable Certificates and the Class G-1 Certificates pro rata based on the Fractional Undivided Interest in the Class H Trust held by each such Class H Certificateholder and (B) if prior to the end of such ten-day period any other Class H Certificateholder fails to notify the purchasing Class H Certificateholder of such other Class H Certificateholder's desire to participate in such a purchase, then such other Class H Certificateholder shall lose its right to purchase the Applicable Certificates and the Class G-1 Certificates pursuant to this Section 4.01(b)(ii);

(iii) if Re-Issued Class H Certificates are issued, each Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i) or (b)(ii) above) to purchase all, but not less than all, of the Applicable Certificates and the Class G-1 Certificates upon ten days' written notice to the Trustee, the Class G-1 Trustee and each other Re-Issued Class H Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Re-Issued Class

H Certificateholder that such other Re-Issued Class H Certificateholder wants to participate in such purchase, then such other Re-Issued Class H Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Re-Issued Class H Certificateholder to purchase all, but not less than all, of the Applicable Certificates and the Class G-1 Certificates pro rata based on the Fractional Undivided Interest in the Re-Issued Class H Trust held by each such Re-Issued Class H Certificateholder and (B) if prior to the end of such ten-day period any other Re-Issued Class H Certificateholder fails to notify the purchasing Re-Issued Class H Certificateholder of such other Re-Issued Class H Certificateholder's desire to participate in such a purchase, then such other Re-Issued Class H Certificateholder shall lose its right to purchase the Applicable Certificates and the Class G-1 Certificates pursuant to this Section 4.01(b)(iii);

(iv) each Class I Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i), (b)(ii) or (b)(iii) above) to purchase all, but not less than all, of the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) upon ten days' written notice to the Trustee, the Class G-1 Trustee, the Class H Trustee (or, if any Re-Issued Class H Certificates have been issued, the Re-Issued Class H Trustee) and each other Class I Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class I Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Class I Certificateholder that such other Class I Certificateholder wants to participate in such purchase, then such other Class I Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class I Certificateholder to purchase all, but not less than all, of the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) pro rata based on the Fractional Undivided Interest in the Class I Trust held by each such Class I Certificateholder and (B) if prior to the end of such ten-day period any other Class I Certificateholder fails to notify the purchasing Class I Certificateholder of such other Class I Certificateholder's desire to participate in such a purchase, then such other Class I Certificateholder shall lose its right to purchase the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) pursuant to this Section 4.01(b)(iv); and

(v) each Class J Certificateholder, other than the Company or any of its Affiliates, shall have the right (which shall not expire upon any purchase of the Applicable Certificates pursuant to clause (a), (b)(i), (b)(ii), (b)(iii) or (b)(iv) above) to purchase all, but not less than all, of the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates upon ten days' written notice to the Trustee, the Class G-1 Trustee, the Class H Trustee (or, if any Re-Issued Class H Certificates have been issued, the Re-Issued Class H Trustee), the Class I Trustee and each other Class J Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Class J Certificateholder (other than the Company or any of its Affiliates)

notifies such purchasing Class J Certificateholder that such other Class J Certificateholder wants to participate in such purchase, then such other Class J Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Class J Certificateholder to purchase all, but not less than all, of the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates pro rata based on the Fractional Undivided Interest in the Class J Trust held by each such Class J Certificateholder and (B) if prior to the end of such ten-day period any other Class J Certificateholder fails to notify the purchasing Class J Certificateholder of such other Class J Certificateholder's desire to participate in such a purchase, then such other Class J Certificateholder shall lose its right to purchase the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates pursuant to this Section 4.01(b)(v).

(c) By acceptance of its Applicable Certificate, each Applicable Certificateholder agrees that at any time after 180 days have elapsed since the occurrence of a Triggering Event that is continuing, regardless of whether the Applicable Certificateholders exercise their right to purchase the Class G-1 Certificates pursuant to Section 4.01(a), the Policy Provider, if it is then the Controlling Party, shall have the right (except in the event of a Policy Provider Default) to purchase all, but not less than all, of the Applicable Certificates and the Class G-1 Certificates upon ten days' written notice to the Trustee, the Class G-1 Trustee, the Applicable Certificateholders and the Class G-1 Certificateholders.

The purchase price with respect to the Applicable Certificates shall be equal to the Pool Balance of the Applicable Certificates, together with accrued and unpaid interest thereon to the date of such purchase, without premium, but including any other amounts then due and payable to the Applicable Certificateholders under the Agreement, the Intercreditor Agreement, the Escrow Agreement or any Note Document or on or in respect of the Applicable Certificates; PROVIDED, HOWEVER, that no such purchase of Applicable Certificates shall be effective unless the purchaser(s) shall certify to the Trustee that contemporaneously with such purchase, such purchaser(s) is (are) purchasing, pursuant to the terms of the Agreement and the Other Agreements (and, if any Re-Issued Class H Certificates have been issued, the pass through trust agreement relating thereto), (A) in the case of any purchase of the Applicable Certificates pursuant to clause (b)(i) above, all of the Applicable Certificates, (B) in the case of any purchase of the Applicable Certificates pursuant to clause (c) above, all of the Applicable Certificates and the Class G-1 Certificates, or (C) in all other cases, the Applicable Certificates, the Class G-1 Certificates, the Class H Certificates (or, if issued, the Re-Issued Class H Certificates) and the Class I Certificates that are senior to the securities held by such purchaser(s). Each payment of the purchase price of the Applicable Certificates referred to in the first sentence hereof shall be made to an account or accounts designated by the Trustee and each such purchase shall be subject to the terms of this Section 4.01. Each Applicable Certificateholder agrees by its acceptance of its Applicable Certificate that (at any time after the occurrence and during the continuation of a Triggering Event) it will, upon payment from such Class G-1 Certificateholder(s), Class H Certificateholder(s) (or, if any Re-Issued Class H Certificates have been issued, Re-Issued Class H Certificateholder(s)), Class I Certificateholder(s), Class J

Certificateholder(s) or the Policy Provider, as the case may be, of the purchase price set forth in the first sentence of this paragraph, (i) forthwith sell, assign, transfer and convey to the purchaser(s) thereof (without recourse, representation or warranty of any kind except for its own acts), all of the right, title, interest and obligation of such Applicable Certificateholder in the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Primary Liquidity Facility, the Policy, the NPA, the Note Documents and all Applicable Certificates and Escrow Receipts held by such Applicable Certificateholder (excluding all right, title and interest under any of the foregoing to the extent such right, title or interest is with respect to an obligation not then due and payable as respects any action or inaction or state of affairs occurring prior to such sale) (and the purchaser shall assume all of such Applicable Certificateholder's obligations under the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Primary Liquidity Facility, the Policy, the NPA, the Note Documents and all such Applicable Certificates and Escrow Receipts), (ii) if such purchase occurs after a record date specified in Section 2.03 of the Escrow Agreement relating to the distribution of unused Deposits and/or accrued and unpaid interest on Deposits and prior to or on the related distribution date thereunder, forthwith turn over to the purchaser(s) of its Applicable Certificate all amounts, if any, received by it on account of such distribution, and (iii) if such purchase occurs after a Record Date relating to any distribution and prior to or on the related Distribution Date, forthwith turn over to the purchaser(s) of its Applicable Certificate all amounts, if any, received by it on account of such distribution. The Applicable Certificates will be deemed to be purchased on the date payment of the purchase price is made notwithstanding the failure of the Applicable Certificateholders to deliver any Applicable Certificates and, upon such a purchase, (I) the only rights of the Applicable Certificateholders will be to deliver the Applicable Certificates to the purchaser(s) and receive the purchase price for such Applicable Certificates and (II) if the purchaser(s) shall so request, such Applicable Certificateholder will comply with all the provisions of Section 3.04 of the Basic Agreement to enable new Applicable Certificates to be issued to the purchaser in such denominations as it shall request. All charges and expenses in connection with the issuance of any such new Applicable Certificates shall be borne by the purchaser thereof.

As used in this Section 4.01 and elsewhere in this Trust Supplement, the terms "Class G-1 Certificate", "Class G-1 Certificateholder", "Class G-1 Trust", "Class G-1 Trust Agreement", "Class G-1 Trustee", "Class H Certificate", "Class H Certificateholder", "Class H Trust", "Class H Trustee", "Class I Certificate", "Class I Certificateholder", "Class I Trust", "Class I Trustee", "Class J Certificate", "Class J Certificateholder", "Class J Trust", "Re-Issued Class H Certificate", "Re-Issued Class H Certificateholder", "Re-Issued Class H Trust" and "Re-Issued Class H Trustee" shall have the respective meanings assigned to such terms in the Intercreditor Agreement.

(d) This Section 4.01 supersedes and replaces Section 6.01(b) of the Basic Agreement, with respect to the Applicable Trust.

Section 4.02. AMENDMENT OF SECTION 6.05 OF THE BASIC AGREEMENT.
Section 6.05 of the Basic Agreement shall be amended, with respect to the

Applicable Trust, by deleting the phrase "and thereby annul any Direction given by such Certificateholders or the Trustee to such Loan Trustee with respect thereto," set forth in the first sentence thereof.

ARTICLE V
THE TRUSTEE

Section 5.01. ACQUISITION OF TRUST PROPERTY. (a) The Trustee is hereby irrevocably authorized and directed to execute and deliver the Assignment and Assumption Agreement on the date specified in Section 7.01 of the Related Pass Through Trust Supplement, subject only to the satisfaction of the conditions set forth in said Section 7.01. The Agreement (except only for this sentence and the immediately preceding sentence hereof, which are effective upon execution and delivery hereof) shall become effective upon the execution and delivery of the Assignment and Assumption Agreement by the Trustee and the Related Trustee, automatically and without any further signature or action on the part of the Company and the Trustee, and shall thereupon constitute the legal, valid and binding obligation of the parties hereto enforceable against each of the parties hereto in accordance with its terms. Upon such execution and delivery of the Assignment and Assumption Agreement, the Related Trust shall be terminated, the Applicable Certificateholders shall receive beneficial interests in the Applicable Trust in exchange for their interests in the Related Trust equal to their respective beneficial interests in the Related Trust and the "Outstanding" (as defined in the Related Pass Through Trust Agreement) pass through certificates representing fractional undivided interests in the Related Trust shall be deemed for all purposes of the Agreement, without further signature or action of any party or Certificateholder, to be Certificates representing the same Fractional Undivided Interests in the Trust and Trust Property. By acceptance of its Applicable Certificate, each Applicable Certificateholder consents to and ratifies such assignment, transfer and delivery of the trust property of the Related Trust to the Trustee upon the execution and delivery of the Assignment and Assumption Agreement. The provisions of this Section 5.01(a) supersede and replace the provisions of Section 2.02 of the Basic Agreement with respect to the Applicable Trust, and all provisions of the Basic Agreement relating to Postponed Notes or Section 2.02 of the Basic Agreement shall not apply to the Applicable Trust.

(b) The Trustee, upon the execution and delivery of the Assignment and Assumption Agreement, acknowledges its acceptance of all right, title and interest in and to the Trust Property and declares that the Trustee holds and will hold such right, title and interest for the benefit of all then present and future Applicable Certificateholders, upon the trusts herein and in the Basic Agreement set forth. By the acceptance of each Applicable Certificate issued to it under the Related Pass Through Trust Agreement and deemed issued under the Agreement, each Holder of any such Applicable Certificate as grantor of the Applicable Trust thereby joins in the creation and declaration of the Applicable Trust. The provisions of this Section 5.01(b) supersede and replace the provisions of Section 2.03 of the Basic Agreement, with respect to the Applicable Trust.

Section 5.02. [Intentionally Omitted]

Section 5.03. THE TRUSTEE. (a) Subject to Section 5.04 of this Trust Supplement and Section 7.15 of the Basic Agreement, the Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Trust Supplement, the Deposit Agreement, the NPA or the Escrow Agreement or the due execution hereof or thereof by the Company or the other parties thereto (other than the Trustee), or for or in respect of the recitals and statements contained herein or therein, all of which recitals and statements are made solely by the Company, except that the Trustee hereby represents and warrants that each of this Trust Supplement, the Basic Agreement, each Applicable Certificate, the Intercreditor Agreement, the NPA and the Escrow Agreement has been executed and delivered by one of its officers who is duly authorized to execute and deliver such document on its behalf.

(b) Except as herein otherwise provided and except during the continuation of an Event of Default in respect of the Applicable Trust created hereby, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Trust Supplement other than as set forth in the Agreement, and this Trust Supplement is executed and accepted on behalf of the Trustee, subject to all the terms and conditions set forth in the Agreement, as fully to all intents as if the same were herein set forth at length.

Section 5.04. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE. The Trustee hereby represents and warrants, on the Transfer Date, that:

(a) the Trustee has full power, authority and legal right to receive the Trust Property assigned by the Related Trustee, assume the obligations under, and perform the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is a party and has taken all necessary action to authorize such receipt, assumption and performance by it of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is a party;

(b) the receipt of the Trust Property under the Assignment and Assumption Agreement and the performance by the Trustee of the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is a party (i) will not violate any provision of any United States federal law or the law of the state of the United States where it is located governing the banking and trust powers of the Trustee or any order, writ, judgment, or decree of any court, arbitrator or governmental authority applicable to the Trustee or any of its assets, (ii) will not violate any provision of the articles of association or by-laws of the Trustee, and (iii) will not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Trust Property pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have an adverse effect on the Trustee's performance or ability to perform its duties hereunder or thereunder or on the transactions contemplated herein or therein;

(c) the receipt of the Trust Property under the Assignment and Assumption Agreement and the performance by the Trustee of the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is a party will not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency of the United States or the state of the United States where it is located regulating the banking and corporate trust activities of the Trustee; and

(d) the Assignment and Assumption Agreement has been duly executed and delivered by the Trustee and this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the NPA and the Note Documents to which it is a party have been, or will be, as applicable, duly executed and delivered by the Trustee and constitute, or will constitute, as applicable, the legal, valid and binding agreements of the Trustee, enforceable against it in accordance with their respective terms; PROVIDED, HOWEVER, that enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

Section 5.05. TRUSTEE LIENS. The Trustee in its individual capacity agrees, in addition to the agreements contained in Section 7.17 of the Basic Agreement, that it will at its own cost and expense promptly take any action as may be necessary to duly discharge and satisfy in full any Trustee's Liens on or with respect to the Trust Property which is attributable to the Trustee in its individual capacity and which is unrelated to the transactions contemplated by the Intercreditor Agreement or the NPA.

ARTICLE VI ADDITIONAL AMENDMENT; SUPPLEMENTAL AGREEMENTS

Section 6.01. AMENDMENT OF SECTION 5.02 OF THE BASIC AGREEMENT. Section 5.02 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by (i) replacing the phrase "of the Note Documents and of this Agreement" set forth in paragraph (b) thereof with the phrase "of the Note Documents, of the NPA and of this Agreement" and (ii) replacing the phrase "of this Agreement and any Note Document" set forth in the last paragraph of Section 5.02 with the phrase "of this Agreement, the NPA and any Note Document".

Section 6.02. SUPPLEMENTAL AGREEMENTS WITHOUT CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.01 of the Basic Agreement, under the terms of, and subject to the limitations contained in, Section 9.01 of the Basic Agreement, the Company may (but will not be required to), and the Trustee (subject to Section 9.03 of the Basic Agreement) shall, at the Company's request, at any time and from time to time, (i) enter into one or more agreements supplemental to the Escrow Agreement, the NPA, the Deposit Agreement, the Reference Agency Agreement, the Policy or the Policy Provider Agreement for any of the purposes set forth in clauses (1) through (9) of such Section 9.01, and (without limitation of the foregoing or Section 9.01 of the Basic Agreement)

(a) the reference in the introductory paragraph of Section 9.01 of the Basic Agreement to a "Liquidity Facility" shall be deemed to refer to "the Primary Liquidity Facility", (b) clauses (2) and (3) of such Section 9.01 shall also be deemed to include the Company's obligations under (in the case of clause (2)), and the Company's rights and powers conferred by (in the case of clause (3)), the NPA, the Reference Agency Agreement, the Policy or the Policy Provider Agreement, and (c) references in clauses (4), (6) and (7) of such Section 9.01 to "any Intercreditor Agreement or any Liquidity Facility" shall also be deemed to refer to "the Intercreditor Agreement, the Primary Liquidity Facility, the Escrow Agreement, the Reference Agency Agreement, the NPA, the Deposit Agreement, the Policy or the Policy Provider Agreement", (ii) enter into one or more agreements supplemental to the Agreement, the Intercreditor Agreement, the Reference Agency Agreement or the NPA to provide for the formation of the Re-Issued Class H Trust, the issuance of the Re-Issued Class H Certificates, the purchase by the Re-Issued Class H Trust of Equipment Notes and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement; PROVIDED that (x) a Ratings Confirmation for the Applicable Certificates and the Class G-1 Certificates shall have been obtained with respect to such agreements and (y) the Company shall have certified to the Trustee and to the Other Trustees that such agreements shall not materially and adversely affect the Applicable Certificateholders or the Class G-1 Certificateholders and (iii) enter into one or more agreements supplemental to the Agreement to provide for the formation of a Class J Trust, the issuance of Class J Certificates, the purchase by the Class J Trust of Equipment Notes and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement.

Section 6.03. SUPPLEMENTAL AGREEMENTS WITH CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.02 of the Basic Agreement, the provisions of Section 9.02 of the Basic Agreement shall apply to agreements or amendments for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Escrow Agreement, the Deposit Agreement, the Primary Liquidity Facility, the Reference Agency Agreement, the NPA, the Policy or the Policy Provider Agreement or modifying in any manner the rights and obligations of the Applicable Certificateholders under the Escrow Agreement, the Deposit Agreement, the Primary Liquidity Facility, the Reference Agency Agreement, the NPA, the Policy or the Policy Provider Agreement; PROVIDED that the provisions of Section 9.02(1) of the Basic Agreement shall be deemed to include reductions in any manner of, or delay in the timing of, any receipt by the Applicable Certificateholders of payments upon the Deposits.

Section 6.04. CONSENT OF HOLDERS OF CERTIFICATES ISSUED UNDER OTHER TRUSTS. Notwithstanding any provision in Section 6.02 or Section 6.03 of this Trust Supplement to the contrary, no amendment or modification of Section 4.01 of this Trust Supplement shall be effective unless the trustee for each Class of Certificates affected by such amendment or modification shall have consented thereto.

ARTICLE VII
TERMINATION OF TRUST

Section 7.01. TERMINATION OF THE APPLICABLE TRUST. (a) The respective obligations and responsibilities of the Company and the Trustee with respect to the Applicable Trust shall terminate upon the distribution to all Applicable Certificateholders and the Trustee of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property; PROVIDED, HOWEVER, that in no event shall the Applicable Trust continue beyond one hundred ten (110) years following the date of the execution of this Trust Supplement.

Notice of any termination, specifying the Distribution Date upon which the Applicable Certificateholders may surrender their Applicable Certificates to the Trustee for payment of the final distribution and cancellation, shall be mailed promptly by the Trustee to Applicable Certificateholders not earlier than the 60th day and not later than the 15th day next preceding such final Distribution Date specifying (A) the Distribution Date upon which the proposed final payment of the Applicable Certificates will be made upon presentation and surrender of Applicable Certificates at the office or agency of the Trustee therein specified, (B) the amount of any such proposed final payment, and (C) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Applicable Certificates at the office or agency of the Trustee therein specified. The Trustee shall give such notice to the Registrar at the time such notice is given to Applicable Certificateholders. Upon presentation and surrender of the Applicable Certificates in accordance with such notice, the Trustee shall cause to be distributed to Applicable Certificateholders such final payments.

In the event that all of the Applicable Certificateholders shall not surrender their Applicable Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Applicable Certificateholders to surrender their Applicable Certificates for cancellation and receive the final distribution with respect thereto. No additional interest shall accrue on the Applicable Certificates after the Distribution Date specified in the first written notice. In the event that any money held by the Trustee for the payment of distributions on the Applicable Certificates shall remain unclaimed for two years (or such lesser time as the Trustee shall be satisfied, after sixty days' notice from the Company, is one month prior to the escheat period provided under applicable law) after the final distribution date with respect thereto, the Trustee shall pay to each Loan Trustee the appropriate amount of money relating to such Loan Trustee and shall give written notice thereof to the Company.

(b) The provisions of this Section 7.01 supersede and replace the provisions of Section 11.01 of the Basic Agreement in its entirety, with respect to the Applicable Trust.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 8.01. BASIC AGREEMENT RATIFIED. Except and so far as herein expressly provided, all of the provisions, terms and conditions of the Basic Agreement are in all respects ratified and confirmed; and the Basic Agreement and this Trust Supplement shall be taken, read and construed as one and the same instrument. All replacements of provisions of, and other modifications of the Basic Agreement set forth in this Trust Supplement are solely with respect to the Applicable Trust.

Section 8.02. GOVERNING LAW. THE AGREEMENT AND THE APPLICABLE CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THIS SECTION 8.02 SUPERSEDES AND REPLACES SECTION 12.05 OF THE BASIC AGREEMENT, with respect to the Applicable Trust.

Section 8.03. EXECUTION IN COUNTERPARTS. This Trust Supplement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 8.04. INTENTION OF PARTIES. The parties hereto intend that the Applicable Trust be classified for U.S. federal income tax purposes as a grantor trust under Subpart E, Part I of Subchapter J of the Internal Revenue Code of 1986, as amended, and not as a trust or association taxable as a corporation or as a partnership. Each Applicable Certificateholder and Investor, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to treat the Applicable Trust as a grantor trust for all U.S. federal, state and local income tax purposes. The powers granted and obligations undertaken pursuant to the Agreement shall be so construed so as to further such intent.

IN WITNESS WHEREOF, the Company and the Trustee have caused this Trust Supplement to be duly executed by their respective officers thereto duly authorized, as of the day and year first written above.

CONTINENTAL AIRLINES, INC.

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

=====

REVOLVING CREDIT AGREEMENT
(2002-1G-1)

DATED AS OF MARCH 25, 2002

BETWEEN

WILMINGTON TRUST COMPANY,

AS SUBORDINATION AGENT,
AS AGENT AND TRUSTEE FOR THE
CONTINENTAL AIRLINES PASS THROUGH TRUST 2002-1G-1

AS BORROWER

AND

LANDESBANK HESSEN-THURINGEN GIROZENTRALE

AS PRIMARY LIQUIDITY PROVIDER

=====

RELATING TO

CONTINENTAL AIRLINES PASS THROUGH TRUST 2002-1G-1
USD 3-MONTH LIBOR + 0.45% CONTINENTAL AIRLINES PASS THROUGH CERTIFICATES,
SERIES 2002-1G-1

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REVOLVING CREDIT AGREEMENT (2002-1G-1)

This REVOLVING CREDIT AGREEMENT (2002-1G-1) dated as of March 25, 2002, between WILMINGTON TRUST COMPANY, a Delaware corporation, not in its individual capacity but solely as Subordination Agent under the Intercreditor Agreement (each as defined below), as agent and trustee for the Class G-1 Trust (as defined below) (the "BORROWER"), and LANDESBANK HESSEN-THURINGEN GIROZENTRALE, a public-law banking institution organized under the laws of Germany (the "PRIMARY LIQUIDITY PROVIDER").

W I T N E S S E T H :
- - - - -

WHEREAS, pursuant to the Class G-1 Trust Agreement (such term and all other capitalized terms used in these recitals having the meanings set forth or referred to in Section 1.01), the Class G-1 Trust is issuing the Class G-1 Certificates; and

WHEREAS, the Borrower, in order to support the timely payment of a portion of the interest on the Class G-1 Certificates in accordance with their terms, has requested the Primary Liquidity Provider to enter into this Agreement, providing in part for the Borrower to request in specified circumstances that Advances be made hereunder.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. (a) DEFINITIONS. As used in this Agreement and unless otherwise expressly indicated, or unless the context clearly requires otherwise, the following capitalized terms shall have the following respective meanings for all purposes of this Agreement:

"ADDITIONAL COST" has the meaning assigned to such term in Section 3.01.

"ADVANCE" means an Interest Advance, a Final Advance, a Provider Advance or an Applied Provider Advance, as the case may be.

"APPLICABLE LIQUIDITY RATE" has the meaning assigned to such term in Section 3.07(g).

"APPLICABLE MARGIN" means (x) with respect to any Unpaid Advance or Applied Provider Advance, 1.50% per annum, or (y) with respect to any Unapplied Provider Advance, the rate per annum specified in the Fee Letter.

"APPLIED DOWNGRADE ADVANCE" has the meaning assigned to such term in Section 2.06(a).

"APPLIED NON-EXTENSION ADVANCE" has the meaning assigned to such term in Section 2.06(a).

"APPLIED PROVIDER ADVANCE" has the meaning assigned to such term in Section 2.06(a).

"ASSIGNMENT AND ASSUMPTION AGREEMENT" means the Assignment and Assumption Agreement to be entered into between the Borrower and the trustee of the Successor Trust, substantially in the form of Exhibit C to the Trust Supplement No. 2002-1G-1-0, dated as of the date hereof, relating to the Class G-1 Trust.

"BASE RATE" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to (a) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Primary Liquidity Provider from three Federal funds brokers of recognized standing selected by it, plus (b) one-quarter of one percent (1/4 of 1%).

"BASE RATE ADVANCE" means an Advance that bears interest at a rate based upon the Base Rate.

"BORROWER" has the meaning assigned to such term in the recital of parties to this Agreement.

"BORROWING" means the making of Advances requested by delivery of a Notice of Borrowing.

"BUSINESS DAY" means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in Houston, Texas, New York, New York or, so long as any Class G-1 Certificate is outstanding, the city and state in which the Class G-1 Trustee, the Borrower or any Loan Trustee maintains its Corporate Trust Office or receives or disburses funds, and, if the applicable Business Day relates to any Advance or other amount bearing interest based on the LIBOR Rate, on which dealings are carried on in the London interbank market.

"CAPPED INTEREST RATE" means, at any time, Capped LIBOR at such time plus 0.45% per annum.

"CAPPED LIBOR" means, at any time, the rate per annum applicable at such time as set forth in Schedule 1 hereto.

"CONSENT PERIOD" has the meaning specified in Section 2.10.

"DEPOSIT AGREEMENT" means the Deposit Agreement dated as of the date hereof between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York Branch, as Depositary, pertaining to the Class G-1 Certificates, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

"DEPOSITARY" has the meaning assigned to such term in the Deposit Agreement.

"DEPOSITS" has the meaning assigned to such term in the Deposit Agreement.

"DOWNGRADE ADVANCE" means an Advance made pursuant to Section 2.02(c).

"DOWNGRADE EVENT" means a downgrading of the Primary Liquidity Provider's short-term unsecured debt rating or issuer credit rating (as applicable) issued by either Rating Agency below the applicable Threshold Rating unless each Rating Agency shall have confirmed in writing on or prior to the date of such downgrading that such downgrading will not result in the downgrading, withdrawal or suspension of the ratings of the Class G-1 Certificates (without regard to the Policies), in which case, such downgrading of the Primary Liquidity Provider's short-term unsecured debt rating or issuer credit rating (as applicable) shall not constitute a Downgrade Event and shall be referred to herein as a "HELABA DOWNGRADE".

"EFFECTIVE DATE" has the meaning specified in Section 4.01. The delivery of the certificate of the Primary Liquidity Provider contemplated by Section 4.01(e) shall be conclusive evidence that the Effective Date has occurred.

"EXCLUDED TAXES" means (i) taxes imposed on the overall net income of the Primary Liquidity Provider or of its Facility Office by the jurisdiction where such Primary Liquidity Provider's principal office or such Facility Office is located, and (ii) Excluded Withholding Taxes.

"EXCLUDED WITHHOLDING TAXES" means (i) withholding Taxes imposed by the United States except to the extent that such United States withholding Taxes are imposed or increased as a result of any change in applicable law (excluding from change in applicable law for this purpose a change in an applicable treaty or other change in law affecting the applicability of a treaty) after the date hereof, or in the case of a successor Primary Liquidity Provider (including a transferee of an Advance) or Facility Office, after the date on which such successor Primary Liquidity Provider obtains its interest or on which the Facility Office is changed, and (ii) any withholding Taxes imposed by the United States which are imposed or increased as a result of the Primary Liquidity Provider failing to deliver to the Borrower any certificate or document (which certificate or document in the good faith judgment of the Primary Liquidity Provider it is legally entitled to provide) which is reasonably requested by the Borrower to establish that payments under this Agreement are exempt from (or entitled to a reduced rate of) withholding Tax.

"EXPENSES" means liabilities, obligations, damages, settlements, penalties, claims, actions, suits, costs, expenses, and disbursements

(including, without limitation, reasonable fees and disbursements of legal counsel and costs of investigation), provided that Expenses shall not include any Taxes.

"EXPIRY DATE" means March 23, 2003, initially, or any date to which the Expiry Date is extended pursuant to Section 2.10 or 2.11.

"EXTENSION EFFECTIVE DATE" has the meaning assigned to such term in Section 2.11.

"FACILITY OFFICE" means the office of the Primary Liquidity Provider presently located at Frankfurt, Germany, or such other office as the Primary Liquidity Provider from time to time shall notify the Borrower as its Facility Office hereunder; provided that the Primary Liquidity Provider shall not change its Facility Office to another Facility Office outside the United States of America except in accordance with Section 3.01, 3.02 or 3.03 hereof.

"FINAL ADVANCE" means an Advance made pursuant to Section 2.02(d).

"GAAP" means generally accepted accounting principles as set forth in the statements of financial accounting standards issued by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as such principles may at any time or from time to time be varied by any applicable financial accounting rules or regulations issued by the Securities and Exchange Commission and, with respect to any person, shall mean such principles applied on a basis consistent with prior periods except as may be disclosed in such person's financial statements.

"HELABA DOWNGRADE" has the meaning assigned to such term in the definition of "Downgrade Event".

"INTERCREDITOR AGREEMENT" means the Intercreditor Agreement dated as of the date hereof among the Trustees, the Primary Liquidity Provider, the liquidity provider under the other Primary Liquidity Facility, the Class G-1 Above-Cap Liquidity Provider, the Policy Provider and the Subordination Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"INTEREST ADVANCE" means an Advance made pursuant to Section 2.02(a).

"INTEREST PERIOD" means, with respect to any LIBOR Advance, each of the following periods:

- (i) the period beginning on the third Business Day following either (x) the Primary Liquidity Provider's receipt of the Notice of Borrowing for such LIBOR Advance or (y) the withdrawal of funds from the Class G-1 Cash Collateral Account for the purpose of paying interest on the Class G-1 Certificates as contemplated by Section 2.06(a) hereof and, in either case, ending on the next Regular Distribution Date; and

- (ii) each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the next Regular Distribution Date;

PROVIDED, HOWEVER, that if (x) the Final Advance shall have been made, or (y) other outstanding Advances shall have been converted into the Final Advance, then the Interest Periods shall be successive periods of one month beginning on the third Business Day following the Primary Liquidity Provider's receipt of the Notice of Borrowing for such Final Advance (in the case of clause (x) above) or the Regular Distribution Date following such conversion (in the case of clause (y) above).

"LIBOR ADVANCE" means an Advance bearing interest at a rate based upon the LIBOR Rate.

"LIBOR RATE" means, with respect to any Interest Period,

- (i) the rate per annum appearing on display page 3750 (British Bankers Association-LIBOR) of the Dow Jones Markets Service (or any successor or substitute therefor) at approximately 11:00 A.M. (London time) two Business Days before the first day of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period, or
- (ii) if the rate calculated pursuant to clause (i) above is not available, the average (rounded upwards, if necessary, to the next 1/16 of 1%) of the rates per annum at which deposits in dollars are offered for the relevant Interest Period by three banks of recognized standing selected by the Primary Liquidity Provider in the London interbank market at approximately 11:00 A.M. (London time) two Business Days before the first day of such Interest Period in an amount approximately equal to the principal amount of the LIBOR Advance to which such Interest Period is to apply and for a period comparable to such Interest Period.

"LIQUIDITY EVENT OF DEFAULT" means the occurrence of either (a) the Acceleration of all of the Equipment Notes (PROVIDED that, with respect to the period prior to the Delivery Period Expiry Date, such Equipment Notes have an aggregate outstanding principal balance in excess of \$140,000,000) or (b) a Continental Bankruptcy Event.

"LIQUIDITY INDEMNITEE" means (i) the Primary Liquidity Provider, (ii) the directors, officers, employees and agents of the Primary Liquidity Provider, and (iii) the successors and permitted assigns of the persons described in clauses (i) and (ii), inclusive.

"MAXIMUM AVAILABLE COMMITMENT" shall mean, subject to the proviso contained in the third sentence of Section 2.02(a), at any time of determination, (a) the Maximum Commitment at such time LESS (b) the aggregate amount of each Interest Advance outstanding at such time; PROVIDED that following a Provider Advance or a Final Advance, the Maximum Available Commitment shall be zero; PROVIDED, FURTHER, that the Maximum Available Commitment for purposes of calculating the amount of any Provider Advance or Final Advance shall be (a) the then Required Amount

(calculated for purposes of this proviso on the basis of Capped LIBOR of 15.00% per annum) LESS (b) the aggregate amount of each Interest Advance outstanding at such time.

"MAXIMUM COMMITMENT" means initially \$15,677,610.75 as the same may be increased or reduced from time to time in accordance with Section 2.04(a).

"NON-EXCLUDED TAX" has the meaning specified in Section 3.03.

"NON-EXTENSION ADVANCE" means an Advance made pursuant to Section 2.02(b).

"NOTICE OF BORROWING" has the meaning specified in Section 2.02(e).

"NOTICE OF REPLACEMENT SUBORDINATION AGENT" has the meaning specified in Section 3.08.

"PERFORMING NOTE DEFICIENCY" means any time that less than 65% of the then aggregate outstanding principal amount of all Equipment Notes (other than any "Series J Equipment Notes" under and as defined in any Indenture) are Performing Equipment Notes.

"PRIMARY LIQUIDITY PROVIDER" has the meaning assigned to such term in the recital of parties to this Agreement.

"PROSPECTUS SUPPLEMENT" means the final Prospectus Supplement dated March 11, 2002 relating to the Class G-1 Certificates and the Class G-2 Certificates, as such Prospectus Supplement may be amended or supplemented.

"PROVIDER ADVANCE" means a Downgrade Advance or a Non-Extension Advance.

"REGULATORY CHANGE" has the meaning assigned to such term in Section 3.01.

"REPLENISHMENT AMOUNT" has the meaning assigned to such term in Section 2.06(b).

"REQUIRED AMOUNT" means, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the applicable Capped Interest Rate for the Class G-1 Certificates, that would be payable on the Class G-1 Certificates on each of the six successive quarterly Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding five quarterly Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of the Class G-1 Certificates on such day and without regard to expected future payments of principal on the Class G-1 Certificates. Notwithstanding the above, in the event of any Policy Provider Election, for purposes of the definition of the Required Amount the Pool Balance shall be deemed to be reduced by the amount by which (a) the then outstanding principal balance of each Series G-1 Equipment Note in respect of which such Policy Provider Election has been made shall exceed (b) the amount of any Policy Drawings previously paid by the Policy Provider in respect of principal on such Series G-1 Equipment Note.

"SUCCESSOR TRUST" means Continental Airlines Pass Through Trust 2002-1G-1-S.

"TAX LETTER" means the letter dated the date hereof between the Liquidity Provider and Continental pertaining to this Agreement.

"TERMINATION DATE" means the earliest to occur of the following: (i) the Expiry Date; (ii) the date on which the Borrower delivers to the Primary Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that all of the Class G-1 Certificates have been paid in full (or provision has been made for such payment in accordance with the Intercreditor Agreement and the Trust Agreements) or are otherwise no longer entitled to the benefits of this Agreement; (iii) the date on which the Borrower delivers to the Primary Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that a Replacement Primary Liquidity Facility has been substituted for this Agreement in full pursuant to Section 3.6(e) of the Intercreditor Agreement; (iv) the fifth Business Day following the receipt by the Borrower of a Termination Notice from the Primary Liquidity Provider pursuant to Section 6.01 hereof; and (v) the date on which no Advance is or may (including by reason of reinstatement as herein provided) become available for a Borrowing hereunder.

"TERMINATION NOTICE" means the Notice of Termination substantially in the form of Annex V to this Agreement.

"TRANSFeree" has the meaning assigned to such term in Section 7.08(b).

"UNAPPLIED DOWNGRADE ADVANCE" means any Downgrade Advance other than an Applied Downgrade Advance.

"UNAPPLIED NON-EXTENSION ADVANCE" means any Non-Extension Advance other than an Applied Non-Extension Advance.

"UNAPPLIED PROVIDER ADVANCE" means any Provider Advance other than an Applied Provider Advance.

"UNPAID ADVANCE" has the meaning assigned to such term in Section 2.05.

(b) TERMS DEFINED IN THE INTERCREDITOR AGREEMENT. For all purposes of this Agreement, the following terms shall have the respective meanings assigned to such terms in the Intercreditor Agreement:

"ACCELERATION", "AIRCRAFT", "CERTIFICATES", "CLASS G-1 ABOVE-CAP LIQUIDITY PROVIDER", "CLASS G-1 CASH COLLATERAL ACCOUNT", "CLASS G-1 CERTIFICATEHOLDERS", "CLASS G-1 CERTIFICATES", "CLASS G-1 TRUST", "CLASS G-1 TRUST AGREEMENT", "CLASS G-1 TRUSTEE", "CLASS G-2 CERTIFICATES", "CLASS H CERTIFICATES", "CLASS I CERTIFICATES", "CLASS J CERTIFICATES", "CLOSING DATE", "CONTINENTAL", "CONTINENTAL BANKRUPTCY EVENT", "CONTROLLING PARTY", "CORPORATE TRUST OFFICE", "DELIVERY PERIOD EXPIRY DATE", "DISTRIBUTION DATE", "DOWNGRADED FACILITY", "EQUIPMENT NOTES", "FEE LETTER", "FINAL LEGAL DISTRIBUTION DATE", "FINANCING AGREEMENT", "INDENTURE", "INVESTMENT EARNINGS", "LIQUIDITY FACILITY", "LIQUIDITY OBLIGATIONS", "LOAN TRUSTEE", "MOODY'S", "NON-EXTENDED FACILITY", "NOTE

PURCHASE AGREEMENT", "OPERATIVE AGREEMENTS", "PARTICIPATION AGREEMENT", "PERFORMING EQUIPMENT NOTE", "PERSON", "POLICY", "POLICY DRAWINGS", "POLICY PROVIDER", "POLICY PROVIDER ELECTION", "POOL BALANCE", "PRIMARY LIQUIDITY FACILITY", "RATING AGENCY", "RATINGS CONFIRMATION", "REGULAR DISTRIBUTION DATE", "REPLACEMENT LIQUIDITY FACILITY", "RESPONSIBLE OFFICER", "SCHEDULED PAYMENT", "SPECIAL PAYMENT", "STANDARD & POOR'S", "STATED INTEREST RATE", "SUBORDINATION AGENT", "TAXES", "THRESHOLD RATING", "TRANSFER", "TRUST AGREEMENTS", "TRUSTEE", "UNDERWRITERS", "UNDERWRITING AGREEMENT", and "WRITTEN NOTICE".

ARTICLE II

AMOUNT AND TERMS OF THE COMMITMENT

Section 2.01. THE ADVANCES. The Primary Liquidity Provider hereby irrevocably agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower from time to time on any Business Day during the period from the Effective Date until 1:00 p.m. (New York City time) on the Expiry Date (unless the obligations of the Primary Liquidity Provider shall be earlier terminated in accordance with the terms of Section 2.04(b)) in an aggregate amount at any time outstanding not to exceed the Maximum Commitment.

Section 2.02. MAKING THE ADVANCES. (a) Interest Advances shall be made in one or more Borrowings by delivery to the Primary Liquidity Provider of one or more written and completed Notices of Borrowing in substantially the form of Annex I attached hereto, signed by a Responsible Officer of the Borrower, in an amount not exceeding the Maximum Available Commitment at such time and shall be used solely for the payment when due of interest on the Class G-1 Certificates at the Stated Interest Rate for the applicable Interest Period in accordance with Section 3.6(a) of the Intercreditor Agreement. Each Interest Advance made hereunder shall automatically reduce the Maximum Available Commitment and the amount available to be borrowed hereunder by subsequent Advances by the amount of such Interest Advance (subject to reinstatement as provided in the next sentence). Upon repayment to the Primary Liquidity Provider in full of the amount of any Interest Advance made pursuant to this Section 2.02(a), together with accrued interest thereon (as provided herein), the Maximum Available Commitment shall be reinstated by the amount of such repaid Interest Advance, but not to exceed the Maximum Commitment; PROVIDED, HOWEVER, that the Maximum Available Commitment shall not be so reinstated at any time if (i) a Liquidity Event of Default shall have occurred and be continuing and (ii) there is a Performing Note Deficiency.

(b) A Non-Extension Advance shall be made in a single Borrowing if this Agreement is not extended in accordance with Section 3.6(d) of the Intercreditor Agreement (unless a Replacement Primary Liquidity Facility to replace this Agreement shall have been delivered to the Borrower as contemplated by said Section 3.6(d) within the time period specified in such Section) by delivery to the Primary Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex II attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class G-1 Cash Collateral Account in accordance with said Section 3.6(d) and Section 3.6(f) of the Intercreditor Agreement.

(c) A Downgrade Advance shall be made in a single Borrowing upon the occurrence of a Downgrade Event (as provided for in Section 3.6(c) of the Intercreditor Agreement) unless a Replacement Primary Liquidity Facility to replace this Agreement shall have been previously delivered to the Borrower in accordance with said Section 3.6(c), by delivery to the Primary Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex III attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class G-1 Cash Collateral Account in accordance with said Section 3.6(c) and Section 3.6(f) of the Intercreditor Agreement. Upon the occurrence of a Downgrade Event, the Liquidity Provider shall promptly deliver notice thereof to the Borrower, the Class G-1 Trustee, Continental and the Policy Provider.

(d) A Final Advance shall be made in a single Borrowing upon the receipt by the Borrower of a Termination Notice from the Primary Liquidity Provider pursuant to Section 6.01 hereof by delivery to the Primary Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex IV attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class G-1 Cash Collateral Account (in accordance with Sections 3.6(f) and 3.6(i) of the Intercreditor Agreement).

(e) Each Borrowing shall be made on notice in writing (a "NOTICE OF BORROWING") in substantially the form required by Section 2.02(a), 2.02(b), 2.02(c) or 2.02(d), as the case may be, given by the Borrower to the Primary Liquidity Provider. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing no later than 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Primary Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and immediately available funds, before 4:00 p.m. (New York City time) on such Business Day or on such later Business Day specified in such Notice of Borrowing. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing on a day that is not a Business Day or after 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Primary Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and in immediately available funds, before 12:00 Noon (New York City time) on the first Business Day next following the day of receipt of such Notice of Borrowing or on such later Business Day specified by the Borrower in such Notice of Borrowing. Payments of proceeds of a Borrowing shall be made by wire transfer of immediately available funds to the Borrower in accordance with such wire transfer instructions as the Borrower shall furnish from time to time to the Primary Liquidity Provider for such purpose. Each Notice of Borrowing shall be irrevocable and binding on the Borrower. Each Notice of Borrowing shall be effective upon delivery of a copy thereof to the Primary Liquidity Provider's New York Branch at the address specified in Section 7.02 hereof.

(f) Upon the making of any Advance requested pursuant to a Notice of Borrowing, in accordance with the Borrower's payment instructions, the Primary Liquidity Provider shall be fully discharged of its obligation hereunder with

respect to such Notice of Borrowing, and the Primary Liquidity Provider shall not thereafter be obligated to make any further Advances hereunder in respect of such Notice of Borrowing to the Borrower or to any other Person. If the Primary Liquidity Provider makes an Advance requested pursuant to a Notice of Borrowing before 12:00 Noon (New York City time) on the second Business Day after the date of payment specified in said Section 2.02(e), the Primary Liquidity Provider shall have fully discharged its obligations hereunder with respect to such Advance and an event of default shall not have occurred hereunder. Following the making of any Advance pursuant to Section 2.02(b), (c) or (d) hereof to fund the Class G-1 Cash Collateral Account, the Primary Liquidity Provider shall have no interest in or rights to the Class G-1 Cash Collateral Account, the funds constituting such Advance or any other amounts from time to time on deposit in the Class G-1 Cash Collateral Account; PROVIDED that the foregoing shall not affect or impair the obligations of the Subordination Agent to make the distributions contemplated by Section 3.6(e) or (f) of the Intercreditor Agreement, and PROVIDED FURTHER, that the foregoing shall not affect or impair the rights of the Primary Liquidity Provider to provide written instructions with respect to the investment and reinvestment of amounts in the Cash Collateral Accounts to the extent provided in Section 2.2(b) of the Intercreditor Agreement. By paying to the Borrower proceeds of Advances requested by the Borrower in accordance with the provisions of this Agreement, the Primary Liquidity Provider makes no representation as to, and assumes no responsibility for, the correctness or sufficiency for any purpose of the amount of the Advances so made and requested.

Section 2.03. FEES. The Borrower agrees to pay to the Primary Liquidity Provider the fees set forth in the Fee Letter applicable to this Agreement.

Section 2.04. ADJUSTMENTS OR TERMINATION OF THE MAXIMUM COMMITMENT.

(a) AUTOMATIC ADJUSTMENT. Promptly following each date on which the Required Amount is (1) reduced as a result of a reduction in the Pool Balance of the Class G-1 Certificates (including by reason of a Policy Provider Election with respect to one or more Series G-1 Equipment Notes) or otherwise, or (2) increased as a result of an increase in the Capped Interest Rate for the Class G-1 Certificates, the Maximum Commitment shall automatically be reduced or increased, as the case may be, to an amount equal to such reduced or increased Required Amount (as calculated by the Borrower); PROVIDED that on the first Regular Distribution Date, the Maximum Commitment shall automatically be reduced to the then Required Amount. The Borrower shall give notice of any such automatic reduction or increase of the Maximum Commitment to the Primary Liquidity Provider within two Business Days thereof. The failure by the Borrower to furnish any such notice shall not affect such automatic reduction or increase of the Maximum Commitment.

(b) TERMINATION. Upon the making of any Provider Advance or Final Advance hereunder or the occurrence of the Termination Date, the obligation of the Primary Liquidity Provider to make further Advances hereunder shall automatically and irrevocably terminate, and the Borrower shall not be entitled to request any further Borrowing hereunder.

Section 2.05. REPAYMENTS OF INTEREST ADVANCES OR THE FINAL ADVANCE. Subject to Sections 2.06, 2.07 and 2.09 hereof, the Borrower hereby agrees, without notice of an Advance or demand for repayment from the Primary Liquidity Provider (which notice and demand are hereby waived by the Borrower), to pay, or to cause to be paid, to the Primary Liquidity Provider on each date on which the

Primary Liquidity Provider shall make an Interest Advance or the Final Advance, an amount equal to (a) the amount of such Advance (any such Advance, until repaid, is referred to herein as an "UNPAID ADVANCE"), plus (b) interest on the amount of each such Unpaid Advance as provided in Section 3.07 hereof; PROVIDED that if (i) the Primary Liquidity Provider shall make a Provider Advance at any time after making one or more Interest Advances which shall not have been repaid in accordance with this Section 2.05 or (ii) this Liquidity Facility shall become a Downgraded Facility or Non-Extended Facility at any time when unreimbursed Interest Advances have reduced the Maximum Available Commitment to zero, then such Interest Advances shall cease to constitute Unpaid Advances and shall be deemed to have been changed into an Applied Downgrade Advance or an Applied Non-Extension Advance, as the case may be, for all purposes of this Agreement (including, without limitation, for the purpose of determining when such Interest Advance is required to be repaid to the Primary Liquidity Provider in accordance with Section 2.06 and for the purposes of Section 2.06(b)). The Borrower and the Primary Liquidity Provider agree that the repayment in full of each Interest Advance and Final Advance on the date such Advance is made is intended to be a contemporaneous exchange for new value given to the Borrower by the Primary Liquidity Provider.

Section 2.06. REPAYMENTS OF PROVIDER ADVANCES. (a) Amounts advanced hereunder in respect of a Provider Advance shall be deposited in the Class G-1 Cash Collateral Account, invested and withdrawn from the Class G-1 Cash Collateral Account as set forth in Sections 3.6(c), (d) and (f) of the Intercreditor Agreement. The Borrower agrees to pay to the Primary Liquidity Provider, on each Regular Distribution Date, commencing on the first Regular Distribution Date after the making of a Provider Advance, interest on the principal amount of any such Provider Advance as provided in Section 3.07; PROVIDED, HOWEVER, that amounts in respect of a Provider Advance withdrawn from the Class G-1 Cash Collateral Account for the purpose of paying interest on the Class G-1 Certificates in accordance with Section 3.6(f) of the Intercreditor Agreement (the amount of any such withdrawal being (y) in the case of a Downgrade Advance, an "APPLIED DOWNGRADE ADVANCE" and (z) in the case of a Non-Extension Advance, an "APPLIED NON-EXTENSION ADVANCE" and, together with an Applied Downgrade Advance, an "APPLIED PROVIDER ADVANCE") shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon; PROVIDED FURTHER, HOWEVER, that if, following the making of a Provider Advance, the Primary Liquidity Provider delivers a Termination Notice to the Borrower pursuant to Section 6.01 hereof, such Provider Advance shall thereafter be treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof. Subject to Sections 2.07 and 2.09 hereof, immediately upon the withdrawal of any amounts from the Class G-1 Cash Collateral Account on account of a reduction in the Required Amount, the Borrower shall repay to the Primary Liquidity Provider a portion of the Provider Advances in a principal amount equal to such reduction, plus interest on the principal amount prepaid as provided in Section 3.07 hereof.

(b) At any time when an Applied Provider Advance (or any portion thereof) is outstanding, upon the deposit in the Class G-1 Cash Collateral Account of any amount pursuant to clause "THIRD" of Section 2.4(b) of the Intercreditor Agreement, clause "THIRD" of Section 3.2 of the Intercreditor Agreement or clause "FOURTH" of Section 3.3 of the Intercreditor Agreement (any

such amount being a "REPLENISHMENT AMOUNT") for the purpose of replenishing or increasing the balance thereof up to the Required Amount at such time, (i) the aggregate outstanding principal amount of all Applied Provider Advances (and of Provider Advances treated as an Interest Advance for purposes of determining the Applicable Liquidity Rate for interest payable thereon) shall be automatically reduced by the amount of such Replenishment Amount and (ii) the aggregate outstanding principal amount of all Unapplied Provider Advances shall be automatically increased by the amount of such Replenishment Amount.

(c) Upon the provision of a Replacement Primary Liquidity Facility in replacement of this Agreement in accordance with Section 3.6(e) of the Intercreditor Agreement, amounts remaining on deposit in the Class G-1 Cash Collateral Account after giving effect to any Applied Provider Advance on the date of such replacement shall be reimbursed to the Primary Liquidity Provider, but only to the extent such amounts are necessary to repay in full to the Primary Liquidity Provider all amounts owing to it hereunder.

Section 2.07. PAYMENTS TO THE PRIMARY LIQUIDITY PROVIDER UNDER THE INTERCREDITOR AGREEMENT. In order to provide for payment or repayment to the Primary Liquidity Provider of any amounts hereunder, the Intercreditor Agreement provides that amounts available and referred to in Articles II and III of the Intercreditor Agreement, to the extent payable to the Primary Liquidity Provider pursuant to the terms of the Intercreditor Agreement (including, without limitation, Section 3.6(f) of the Intercreditor Agreement), shall be paid to the Primary Liquidity Provider in accordance with the terms thereof. Amounts so paid to the Primary Liquidity Provider shall be applied by the Primary Liquidity Provider to Liquidity Obligations then due and payable in accordance with the Intercreditor Agreement or, if not provided for in the Intercreditor Agreement, then in such manner as the Primary Liquidity Provider shall deem appropriate.

Section 2.08. BOOK ENTRIES. The Primary Liquidity Provider shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower resulting from Advances made from time to time and the amounts of principal and interest payable hereunder and paid from time to time in respect thereof; PROVIDED, HOWEVER, that the failure by the Primary Liquidity Provider to maintain such account or accounts shall not affect the obligations of the Borrower in respect of Advances.

Section 2.09. PAYMENTS FROM AVAILABLE FUNDS ONLY. All payments to be made by the Borrower under this Agreement shall be made only from the amounts that constitute Scheduled Payments, Special Payments or payments under Section 8.1 of the Participation Agreements with respect to Aircraft and payments under Section 6 of the Note Purchase Agreement and only to the extent that the Borrower shall have sufficient income or proceeds therefrom to enable the Borrower to make payments in accordance with the terms hereof after giving effect to the priority of payments provisions set forth in the Intercreditor Agreement. The Primary Liquidity Provider agrees that it will look solely to such amounts to the extent available for distribution to it as provided in the Intercreditor Agreement and this Agreement and that the Borrower, in its individual capacity, is not personally liable to it for any amounts payable or liability under this Agreement except as expressly provided in this Agreement, the Intercreditor Agreement or any Participation Agreement. Amounts on deposit in the Class G-1 Cash Collateral Account shall be available to the Borrower to

make payments under this Agreement only to the extent and for the purposes expressly contemplated in Section 3.6(f) of the Intercreditor Agreement.

Section 2.10. EXTENSION OF THE EXPIRY DATE; NON-EXTENSION ADVANCE. No earlier than the 60th day and no later than the 40th day prior to the then effective Expiry Date (unless such Expiry Date is on or after the date that is 15 days after the Final Legal Distribution Date for the Class G-1 Certificates), the Borrower shall request that the Primary Liquidity Provider extend the Expiry Date to the earlier of (i) the date that is 15 days after the Final Legal Distribution Date for the Class G-1 Certificates and (ii) the date that is the day immediately preceding the 364th day occurring after the last day of the Consent Period (as hereinafter defined). Whether or not the Borrower has made such request, the Primary Liquidity Provider shall advise the Borrower and the Policy Provider, no earlier than the 40th day (or, if earlier, the date of the Primary Liquidity Provider's receipt of such request, if any, from the Borrower) and no later than the 25th day prior to the then effective Expiry Date (such period, the "CONSENT PERIOD"), whether, in its sole discretion, it agrees to so extend the Expiry Date. If the Primary Liquidity Provider advises the Borrower and the Policy Provider on or before the date on which the Consent Period ends that such Expiry Date shall not be so extended, or fails to irrevocably and unconditionally advise the Borrower on or before the date on which the Consent Period ends that such Expiry Date shall be so extended (and, in each case, if the Primary Liquidity Provider shall not have been replaced in accordance with Section 3.6(e) of the Intercreditor Agreement), the Borrower shall be entitled on and after the date on which the Consent Period ends (but prior to the then effective Expiry Date) to request a Non-Extension Advance in accordance with Section 2.02(b) hereof and Section 3.6(d) of the Intercreditor Agreement.

Section 2.11 RIGHT TO FURTHER EXTEND EXPIRY DATE. Subject to the proviso in the immediately succeeding sentence, the Primary Liquidity Provider shall have the right at any time and without the consent of the Borrower to extend the then effective Expiry Date to the date that is 15 days after the Final Legal Distribution Date for the Class G-1 Certificates by giving not less than five nor more than ten days' prior written notice of such extension to the Borrower, the Class G-1 Trustee and Continental (which notice shall specify the effective date of such extension (the "EXTENSION EFFECTIVE DATE")). On the Extension Effective Date, the then effective Expiry Date shall be so extended without any further act; PROVIDED, HOWEVER, that if prior to the Extension Effective Date a Downgrade Event shall have occurred, the then effective Expiry Date shall not be so extended.

ARTICLE III

OBLIGATIONS OF THE BORROWER

Section 3.01. INCREASED COSTS. The Borrower shall pay to the Primary Liquidity Provider from time to time such amounts as may be necessary to compensate the Primary Liquidity Provider for any increased costs incurred by the Primary Liquidity Provider which are attributable to its making or maintaining any LIBOR Advances hereunder or its obligation to make any such Advances hereunder, or any reduction in any amount receivable by the Primary Liquidity Provider under this Agreement or the Intercreditor Agreement in respect of any such Advances or such obligation (such increases in costs and

reductions in amounts receivable being herein called "ADDITIONAL COSTS"), resulting from any change after the date of this Agreement in U.S. federal, state, municipal, or foreign laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System), or the adoption or making after the date of this Agreement of any interpretations, directives, or requirements applying to a class of banks including the Primary Liquidity Provider under any U.S. federal, state, municipal, or any foreign laws or regulations (whether or not having the force of law) by any court, central bank or monetary authority charged with the interpretation or administration thereof (a "REGULATORY CHANGE"), which: (1) changes the basis of taxation of any amounts payable to the Primary Liquidity Provider under this Agreement in respect of any such Advances or such obligation (other than Excluded Taxes); or (2) imposes or modifies any reserve, special deposit, compulsory loan or similar requirements relating to any extensions of credit or other assets of, or any deposits with other liabilities of, the Primary Liquidity Provider (including any such Advances or such obligation or any deposits referred to in the definition of LIBOR Rate or related definitions). The Primary Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any amount payable under this Section that may thereafter accrue and would not, in the reasonable judgment of the Primary Liquidity Provider, be otherwise disadvantageous to the Primary Liquidity Provider.

The Primary Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Primary Liquidity Provider to compensation pursuant to this Section 3.01 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the amounts owed under this Section. Determinations by the Primary Liquidity Provider for purposes of this Section 3.01 of the effect of any Regulatory Change on its costs of making or maintaining Advances or on amounts receivable by it in respect of Advances, and of the additional amounts required to compensate the Primary Liquidity Provider in respect of any Additional Costs, shall be prima facie evidence of the amount owed under this Section.

Notwithstanding the preceding two paragraphs, the Primary Liquidity Provider and the Subordination Agent agree that any permitted assignee or participant of the initial Primary Liquidity Provider which is not a bank shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.02. CAPITAL ADEQUACY. If (1) the adoption, after the date hereof, of any applicable governmental law, rule or regulation regarding capital adequacy, (2) any change, after the date hereof, in the interpretation or administration of any such law, rule or regulation by any central bank or other governmental authority charged with the interpretation or administration thereof or (3) compliance by the Primary Liquidity Provider or any corporation controlling the Primary Liquidity Provider with any applicable guideline or request of general applicability, issued after the date hereof, by any central bank or other governmental authority (whether or not having the force of law) that constitutes a change of the nature described in clause (2), has the effect of requiring an increase in the amount of capital required to be maintained by the Primary Liquidity Provider or any corporation controlling the Primary Liquidity Provider, and such increase is based upon the Primary Liquidity Provider's obligations hereunder and other similar obligations, the Borrower shall, subject to the provisions of the next paragraph, pay to the Primary Liquidity Provider from time to time such additional amount or amounts as are

necessary to compensate the Primary Liquidity Provider for such portion of such increase as shall be reasonably allocable to the Primary Liquidity Provider's obligations to the Borrower hereunder. The Primary Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any amount payable under this Section that may thereafter accrue and would not, in the reasonable judgment of the Primary Liquidity Provider, be otherwise materially disadvantageous to the Primary Liquidity Provider.

From and after the Extension Effective Date and prior to the occurrence of a Helaba Downgrade, the Primary Liquidity Provider will be entitled to compensation pursuant to this Section 3.02 only to the extent that the Primary Liquidity Provider would have been so entitled if the Extension Effective Date had not occurred. From and after the Extension Effective Date and after the occurrence of a Helaba Downgrade, the Primary Liquidity Provider will be entitled to compensation pursuant to this Section 3.02 only to the extent that the Primary Liquidity Provider would have been so entitled had the Primary Liquidity Provider made a Downgrade Advance upon the occurrence of such Helaba Downgrade.

The Primary Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Primary Liquidity Provider to compensation pursuant to this Section 3.02 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the amounts owed under this Section. Determinations by the Primary Liquidity Provider for purposes of this Section 3.02 of the effect of any increase in the amount of capital required to be maintained by the Primary Liquidity Provider and of the amount allocable to the Primary Liquidity Provider's obligations to the Borrower hereunder shall be prima facie evidence of the amounts owed under this Section.

Notwithstanding the preceding three paragraphs, the Primary Liquidity Provider and the Subordination Agent agree that any permitted assignee or participant of the initial Primary Liquidity Provider which is not a bank shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.03. PAYMENTS FREE OF DEDUCTIONS. (a) All payments made by the Borrower under this Agreement shall be made free and clear of, and without reduction for or on account of, any present or future stamp or other taxes, levies, imposts, duties, charges, fees, deductions, withholdings, restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed, excluding Excluded Taxes (such non-excluded taxes being referred to herein, collectively, as "NON-EXCLUDED TAXES" and each, individually, as a "NON-EXCLUDED TAX"). If any Non-Excluded Taxes are required to be withheld from any amounts payable to the Primary Liquidity Provider under this Agreement, (i) the Borrower shall within the time prescribed therefor by applicable law pay to the appropriate governmental or taxing authority the full amount of any such Non-Excluded Taxes (and any additional Non-Excluded Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) the amounts so payable to the Primary Liquidity Provider shall be increased to the extent necessary to yield to the Primary Liquidity Provider (after payment of all Non-Excluded Taxes)

interest or any other such amounts payable under this Agreement at the rates or in the amounts specified in this Agreement. The Primary Liquidity Provider agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of the Primary Liquidity Provider, be otherwise disadvantageous to the Primary Liquidity Provider. From time to time upon the reasonable request of the Borrower, the Primary Liquidity Provider agrees to provide to the Borrower two original Internal Revenue Service Form W-8BEN or W-8ECI, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that the Primary Liquidity Provider is exempt from or entitled to a reduced rate of United States withholding tax on payments pursuant to this Agreement. Within 30 days after the date of each payment hereunder, the Borrower shall furnish to the Primary Liquidity Provider the original or a certified copy of (or other documentary evidence of) the payment of the Non-Excluded Taxes applicable to such payment.

(b) All payments (including, without limitation, Advances) made by the Primary Liquidity Provider under this Agreement shall be made free and clear of, and without reduction for or on account of, any Taxes. If any Taxes are required to be withheld or deducted from any amounts payable to the Borrower under this Agreement, the Primary Liquidity Provider shall (i) within the time prescribed therefor by applicable law pay to the appropriate governmental or taxing authority the full amount of any such Taxes (and any additional Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) pay to the Borrower an additional amount which (after deduction of all such Taxes) will be sufficient to yield to the Borrower the full amount which would have been received by it had no such withholding or deduction been made. Within 30 days after the date of each payment hereunder, the Primary Liquidity Provider shall furnish to the Borrower the original or a certified copy of (or other documentary evidence of) the payment of the Taxes applicable to such payment.

(c) If any exemption from, or reduction in the rate of, any Taxes is reasonably available to the Borrower to establish that payments under this Agreement are exempt from (or entitled to a reduced rate of) tax, the Borrower shall deliver to the Primary Liquidity Provider such form or forms and such other evidence of the eligibility of the Borrower for such exemption or reduction as the Primary Liquidity Provider may reasonably identify to the Borrower as being required as a condition to exemption from, or reduction in the rate of, any Taxes.

Section 3.04. PAYMENTS. The Borrower shall make or cause to be made each payment to the Primary Liquidity Provider under this Agreement so as to cause the same to be received by the Primary Liquidity Provider not later than 1:00 P.M. (New York City time) on the day when due. The Borrower shall make all such payments in lawful money of the United States of America, to the Primary Liquidity Provider in immediately available funds, by wire transfer to Citibank N.A., New York/ABA 021000089 in favor of account number 10920118, reference Continental Airlines Trust 2002-1G-1 #4244125, MT215000, attn. M. Kirr.

Section 3.05. COMPUTATIONS. All computations of interest based on the Base Rate shall be made on the basis of a year of 365 or 366 days, as the

case may be, and all computations of interest based on the LIBOR Rate shall be made on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

Section 3.06. PAYMENT ON NON-BUSINESS DAYS. Whenever any payment to be made hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and no additional interest shall be due as a result (and if so made, shall be deemed to have been made when due). If any payment in respect of interest on an Advance is so deferred to the next succeeding Business Day, such deferral shall not delay the commencement of the next Interest Period for such Advance (if such Advance is a LIBOR Advance) or reduce the number of days for which interest will be payable on such Advance on the next interest payment date for such Advance.

Section 3.07. INTEREST. (a) Subject to Section 2.09, the Borrower shall pay, or shall cause to be paid, without duplication, interest on (i) the unpaid principal amount of each Advance from and including the date of such Advance (or, in the case of an Applied Provider Advance, from and including the date on which the amount thereof was withdrawn from the Class G-1 Cash Collateral Account to pay interest on the Class G-1 Certificates) to but excluding the date such principal amount shall be paid in full (or, in the case of an Applied Provider Advance, the date on which the Class G-1 Cash Collateral Account is fully replenished in respect of such Advance) and (ii) any other amount due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by law, installments of interest on Advances or any such other amount) which is not paid when due (whether at stated maturity, by acceleration or otherwise) from and including the due date thereof to but excluding the date such amount is paid in full, in each such case, at a fluctuating interest rate per annum for each day equal to the Applicable Liquidity Rate (as defined below) for such Advance or such other amount as in effect for such day, but in no event at a rate per annum greater than the maximum rate permitted by applicable law; PROVIDED, HOWEVER, that, if at any time the otherwise applicable interest rate as set forth in this Section 3.07 shall exceed the maximum rate permitted by applicable law, then any subsequent reduction in such interest rate will not reduce the rate of interest payable pursuant to this Section 3.07 below the maximum rate permitted by applicable law until the total amount of interest accrued equals the amount of interest that would have accrued if such otherwise applicable interest rate as set forth in this Section 3.07 had at all times been in effect.

(b) Except as provided in clause (e) below, each Advance (including, without limitation, each outstanding Unapplied Downgrade Advance) will be either a Base Rate Advance or a LIBOR Advance as provided in this Section. Each such Advance will be a Base Rate Advance for the period from the date of its borrowing to (but excluding) the third Business Day following the Primary Liquidity Provider's receipt of the Notice of Borrowing for such Advance. Thereafter, such Advance shall be a LIBOR Advance; provided that the Borrower (at the direction of the Controlling Party, so long as the Primary Liquidity Provider is not the Controlling Party) may (x) convert the Final Advance into a Base Rate Advance on the last day of an Interest Period for such Advance by giving the Primary Liquidity Provider no less than four Business Days' prior written notice of such election or (y) elect to maintain the Final Advance as a Base Rate Advance by not requesting a conversion of the Final Advance to a LIBOR Advance under Clause (5) of the applicable Notice of Borrowing (or, if such Final Advance is deemed to have been made, without delivery of a Notice of

Borrowing pursuant to Section 2.06, by requesting, prior to 11:00 A.M. (New York City time) on the first Business Day immediately following the Borrower's receipt of the applicable Termination Notice, that such Final Advance not be converted from a Base Rate Advance to a LIBOR Advance).

(c) Each LIBOR Advance shall bear interest during each Interest Period at a rate per annum equal to the LIBOR Rate for such Interest Period plus the Applicable Margin for such LIBOR Advance, payable in arrears on the last day of such Interest Period and, in the event of the payment of principal of such LIBOR Advance on a day other than such last day, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(d) Each Base Rate Advance shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin for such Base Rate Advance, payable in arrears on each Regular Distribution Date and, in the event of the payment of principal of such Base Rate Advance on a day other than a Regular Distribution Date, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(e) Each outstanding Unapplied Non-Extension Advance shall bear interest in an amount equal to the Investment Earnings on amounts on deposit in the Class G-1 Cash Collateral Account plus the Applicable Margin for such Unapplied Non-Extension Advance on the amount of such Unapplied Non-Extension Advance from time to time, payable in arrears on each Regular Distribution Date.

(f) Each amount not paid when due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by applicable law, installments of interest on Advances but excluding Advances) shall bear interest at a rate per annum equal to the Base Rate plus 2.00% until paid.

(g) Each change in the Base Rate shall become effective immediately. The rates of interest specified in this Section 3.07 with respect to any Advance or other amount shall be referred to as the "APPLICABLE LIQUIDITY RATE".

Section 3.08. REPLACEMENT OF BORROWER. From time to time and subject to the successor Borrower's meeting the eligibility requirements set forth in Section 6.9 of the Intercreditor Agreement applicable to the Subordination Agent, upon the effective date and time specified in a written and completed Notice of Replacement Subordination Agent in substantially the form of Annex VI attached hereto (a "NOTICE OF REPLACEMENT SUBORDINATION AGENT") delivered to the Primary Liquidity Provider by the then Borrower, the successor Borrower designated therein shall be substituted for as the Borrower for all purposes hereunder.

Section 3.09. FUNDING LOSS INDEMNIFICATION. The Borrower shall pay to the Primary Liquidity Provider, upon the request of the Primary Liquidity Provider, such amount or amounts as shall be sufficient (in the reasonable opinion of the Primary Liquidity Provider) to compensate it for any loss, cost, or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by the Primary Liquidity Provider to fund or maintain any LIBOR Advance (but excluding loss of anticipated profits) incurred as a result of:

(1) Any repayment of a LIBOR Advance on a date other than the last day of the Interest Period for such Advance; or

(2) Any failure by the Borrower to borrow a LIBOR Advance on the date for borrowing specified in the relevant notice under Section 2.02.

Section 3.10. ILLEGALITY. Notwithstanding any other provision in this Agreement, if any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Primary Liquidity Provider (or its Facility Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Primary Liquidity Provider (or its Facility Office) to maintain or fund its LIBOR Advances, then upon notice to the Borrower by the Primary Liquidity Provider, the outstanding principal amount of the LIBOR Advances shall be converted to Base Rate Advances (a) immediately upon demand of the Primary Liquidity Provider, if such change or compliance with such request, in the judgment of the Primary Liquidity Provider, requires immediate repayment; or (b) at the expiration of the last Interest Period to expire before the effective date of any such change or request. The Primary Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid or cure the aforesaid illegality and would not, in the reasonable judgment of the Primary Liquidity Provider, be otherwise disadvantageous to the Primary Liquidity Provider.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.01. CONDITIONS PRECEDENT TO EFFECTIVENESS OF SECTION 2.01.

Section 2.01 of this Agreement shall become effective on and as of the first date (the "EFFECTIVE DATE") on which the following conditions precedent have been satisfied or waived:

(a) The Primary Liquidity Provider shall have received each of the following, and in the case of each document delivered pursuant to paragraphs (i), (ii) and (iii), each in form and substance satisfactory to the Primary Liquidity Provider:

(i) This Agreement duly executed on behalf of the Borrower, the Fee Letter applicable to this Agreement duly executed on behalf of the Borrower and the Tax Letter duly executed on behalf of Continental;

(ii) The Intercreditor Agreement duly executed on behalf of each of the parties thereto (other than the Primary Liquidity Provider);

(iii) Fully executed copies of each of the Operative Agreements executed and delivered on the Closing Date (other than this Agreement, the Fee Letter applicable to this Agreement, the Tax Letter and the Intercreditor Agreement);

(iv) A copy of the Prospectus Supplement and specimen copies of the Class G-1 Certificates;

(v) An executed copy of each document, instrument, certificate and opinion delivered on the Closing Date pursuant to the Class G-1 Trust Agreement, the Intercreditor Agreement and the other Operative Agreements (in the case of each such opinion, other than the opinion of counsel for the Underwriters, either addressed to the Primary Liquidity Provider or accompanied by a letter from the counsel rendering such opinion to the effect that the Primary Liquidity Provider is entitled to rely on such opinion as of its date as if it were addressed to the Primary Liquidity Provider);

(vi) Evidence that there shall have been made and shall be in full force and effect, all filings, recordings and/or registrations, and there shall have been given or taken any notice or other similar action as may be reasonably necessary or, to the extent reasonably requested by the Primary Liquidity Provider, reasonably advisable, in order to establish, perfect, protect and preserve the right, title and interest, remedies, powers, privileges, liens and security interests of, or for the benefit of, the Trustees, the Borrower and the Primary Liquidity Provider created by the Operative Agreements executed and delivered on the Closing Date;

(vii) An agreement from Continental, pursuant to which (i) Continental agrees to provide to the Primary Liquidity Provider (A) within 90 days after the end of each of the first three fiscal quarters in each fiscal year of Continental, a consolidated balance sheet of Continental as of the end of such quarter and related statements of income and cash flows for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding fiscal year, prepared in accordance with GAAP; PROVIDED, that so long as Continental is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, a copy of Continental's report on Form 10-Q for such fiscal quarter (excluding exhibits) or a written notice executed by an authorized officer of Continental that such report has been filed with the Securities and Exchange Commission, providing a website address at which such report may be accessed and confirming that the report accessible at such website address conforms to the original report filed with the Securities and Exchange Commission will satisfy this subclause (A), and (B) within 120 days after the end of each fiscal year of Continental, a consolidated balance sheet of Continental as of the end of such fiscal year and related statements of income and cash flows of Continental for such fiscal year, in comparative form with the preceding fiscal year, prepared in accordance with GAAP, together with a report of Continental's independent certified public accountants with respect to their audit of such financial statements; PROVIDED, that so long as Continental is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, a copy of Continental's report on Form 10-K for such fiscal year (excluding exhibits) or a written notice executed by an authorized officer of Continental that such report has been filed with the Securities and Exchange Commission, providing a website address at which such report may be accessed and confirming that the report accessible at such website address conforms to the original report filed with the Securities and Exchange Commission will

satisfy this subclause (B), and (ii) Continental agrees to allow the Primary Liquidity Provider to inspect Continental's books and records regarding such transactions, and to discuss such transactions with officers and employees of Continental; and

(viii) Such other documents, instruments, opinions and approvals pertaining to the transactions contemplated hereby or by the other Operative Agreements as the Primary Liquidity Provider shall have reasonably requested.

(b) The following statement shall be true on and as of the Effective Date: no event has occurred and is continuing, or would result from the entering into of this Agreement or the making of any Advance, which constitutes a Liquidity Event of Default.

(c) The Primary Liquidity Provider shall have received payment in full of all fees and other sums required to be paid to or for the account of the Primary Liquidity Provider on or prior to the Effective Date.

(d) All conditions precedent to the issuance of the Certificates under the Trust Agreements shall have been satisfied or waived, and all conditions precedent to the purchase of the Class G-1 Certificates and Class G-2 Certificates by the Underwriters under the Underwriting Agreement shall have been satisfied or waived.

(e) The Borrower shall have received a certificate, dated the date hereof, signed by a duly authorized representative of the Primary Liquidity Provider, certifying that all conditions precedent to the effectiveness of Section 2.01 have been satisfied or waived

Section 4.02. CONDITIONS PRECEDENT TO BORROWING. The obligation of the Primary Liquidity Provider to make an Advance on the occasion of each Borrowing shall be subject to the conditions precedent that the Effective Date shall have occurred and, on or prior to the date of such Borrowing, the Borrower shall have delivered a Notice of Borrowing which conforms to the terms and conditions of this Agreement and has been completed as may be required by the relevant form of the Notice of Borrowing for the type of Advances requested.

ARTICLE V

COVENANTS

Section 5.01. AFFIRMATIVE COVENANTS OF THE BORROWER. So long as any Advance shall remain unpaid or the Primary Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Primary Liquidity Provider hereunder, the Borrower will, unless the Primary Liquidity Provider shall otherwise consent in writing:

(a) PERFORMANCE OF THIS AND OTHER AGREEMENTS. Punctually pay or cause to be paid all amounts payable by it under this Agreement and the other Operative Agreements and observe and perform in all material

respects the conditions, covenants and requirements applicable to it contained in this Agreement and the other Operative Agreements.

(b) REPORTING REQUIREMENTS. Furnish to the Primary Liquidity Provider with reasonable promptness, such other information and data with respect to the transactions contemplated by the Operative Agreements as from time to time may be reasonably requested by the Primary Liquidity Provider; and permit the Primary Liquidity Provider, upon reasonable notice, to inspect the Borrower's books and records with respect to such transactions and to meet with officers and employees of the Borrower to discuss such transactions.

(c) CERTAIN OPERATIVE AGREEMENTS. Furnish to the Primary Liquidity Provider with reasonable promptness, such Operative Agreements entered into after the date hereof as from time to time may be reasonably requested by the Primary Liquidity Provider.

Section 5.02. NEGATIVE COVENANTS OF THE BORROWER. So long as any Advance shall remain unpaid or the Primary Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Primary Liquidity Provider hereunder, the Borrower will not appoint or permit or suffer to be appointed any successor Borrower without the prior written consent of the Primary Liquidity Provider, which consent shall not be unreasonably withheld or delayed.

ARTICLE VI

LIQUIDITY EVENTS OF DEFAULT

Section 6.01. LIQUIDITY EVENTS OF DEFAULT. If (a) any Liquidity Event of Default has occurred and is continuing and (b) there is a Performing Note Deficiency, the Primary Liquidity Provider may, in its discretion, deliver to the Borrower a Termination Notice, the effect of which shall be to cause (i) the obligation of the Primary Liquidity Provider to make Advances hereunder to expire on the fifth Business Day after the date on which such Termination Notice is received by the Borrower, (ii) the Borrower to promptly request, and the Primary Liquidity Provider to promptly make, a Final Advance in accordance with Section 2.02(d) hereof and Section 3.6(i) of the Intercreditor Agreement, (iii) all other outstanding Advances to be automatically converted into Final Advances for purposes of determining the Applicable Liquidity Rate for interest payable thereon, and (iv) subject to Sections 2.07 and 2.09 hereof, all Advances (including, without limitation, any Provider Advance and Applied Provider Advance), any accrued interest thereon and any other amounts outstanding hereunder to become immediately due and payable to the Primary Liquidity Provider.

ARTICLE VII

MISCELLANEOUS

Section 7.01. AMENDMENTS, ETC. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Primary Liquidity Provider, and, in the case of an amendment or of a waiver by the Borrower, the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 7.02. NOTICES, ETC. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telecopier and mailed or delivered or sent by telecopier):

Borrower: WILMINGTON TRUST COMPANY
Rodney Square North
1100 North Market Square
Wilmington, DE 19890-1605
Attention: Corporate Capital Market Services

Telephone: (302) 636-6296
Telecopy: (302) 636-4140

Primary Liquidity Provider: LANDESBANK HESSEN-THURINGEN
GIROZENTRALE
Main Tower
Neue Mainzer Str. 52 - 58
60311 Frankfurt am Main
Germany
Attention: Asset Finance

Telephone: 49-69-9132-4882
Telecopy: 49-69-9132-4392

with a copy of any Notice of Borrowing to:

LANDESBANK HESSEN-THURINGEN
420 Fifth Avenue, 24th Floor
New York, NY 10018
Attention: Project Finance/Michael Novack

Telephone: (212) 703-5224
Telecopy: (212) 703-5256

or, as to each of the foregoing, at such other address as shall be designated by such Person in a written notice to the others. All such notices and

communications shall be effective (i) if given by telecopier, when transmitted to the telecopier number specified above, (ii) if given by mail, when deposited in the mails addressed as specified above, and (iii) if given by other means, when delivered at the address specified above, except that written notices to the Primary Liquidity Provider pursuant to the provisions of Article II and Article III hereof shall not be effective until received by the Primary Liquidity Provider. A copy of all notices delivered hereunder to either party shall in addition be delivered to each of the parties to the Participation Agreements at their respective addresses set forth therein.

Section 7.03. NO WAIVER; REMEDIES. No failure on the part of the Primary Liquidity Provider to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.04. FURTHER ASSURANCES. The Borrower agrees to do such further acts and things and to execute and deliver to the Primary Liquidity Provider such additional assignments, agreements, powers and instruments as the Primary Liquidity Provider may reasonably require or deem advisable to carry into effect the purposes of this Agreement and the other Operative Agreements or to better assure and confirm unto the Primary Liquidity Provider its rights, powers and remedies hereunder and under the other Operative Agreements.

Section 7.05. INDEMNIFICATION; SURVIVAL OF CERTAIN PROVISIONS. The Primary Liquidity Provider shall be indemnified hereunder to the extent and in the manner described in Section 8.1 of the Participation Agreements with respect to Aircraft. In addition, the Borrower agrees to indemnify, protect, defend and hold harmless the Primary Liquidity Provider from, against and in respect of, and shall pay on demand, all Expenses of any kind or nature whatsoever (other than any Expenses of the nature described in Section 3.01, 3.02 or 7.07 hereof or in the Fee Letter applicable to this Agreement (regardless of whether indemnified against pursuant to said Sections or in such Fee Letter)), that may be imposed, incurred by or asserted against any Liquidity Indemnitee, in any way relating to, resulting from, or arising out of or in connection with any action, suit or proceeding by any third party against such Liquidity Indemnitee and relating to this Agreement, the Fee Letter applicable to this Agreement, the Intercreditor Agreement or any Financing Agreement; PROVIDED, HOWEVER, that the Borrower shall not be required to indemnify, protect, defend and hold harmless any Liquidity Indemnitee in respect of any Expense of such Liquidity Indemnitee to the extent such Expense is (i) attributable to the gross negligence or willful misconduct of such Liquidity Indemnitee or any other Liquidity Indemnitee, (ii) ordinary and usual operating overhead expense, or (iii) attributable to the failure by such Liquidity Indemnitee or any other Liquidity Indemnitee to perform or observe any agreement, covenant or condition on its part to be performed or observed in this Agreement, the Intercreditor Agreement, the Fee Letter applicable to this Agreement, the Tax Letter or any other Operative Agreement to which it is a party. The indemnities contained in Section 8.1 of the Participation Agreements, and the provisions of Sections 3.01, 3.02, 3.03, 3.09, 7.05 and 7.07 hereof, shall survive the termination of this Agreement.

Section 7.06. LIABILITY OF THE PRIMARY LIQUIDITY PROVIDER. (a) Neither the Primary Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible for: (i) the use which may be made of the Advances or any acts or omissions of the Borrower or any

beneficiary or transferee in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) the making of Advances by the Primary Liquidity Provider against delivery of a Notice of Borrowing and other documents which do not comply with the terms hereof; PROVIDED, HOWEVER, that the Borrower shall have a claim against the Primary Liquidity Provider, and the Primary Liquidity Provider shall be liable to the Borrower, to the extent of any damages suffered by the Borrower which were the result of (A) the Primary Liquidity Provider's willful misconduct or negligence in determining whether documents presented hereunder comply with the terms hereof, or (B) any breach by the Primary Liquidity Provider of any of the terms of this Agreement, including, but not limited to, the Primary Liquidity Provider's failure to make lawful payment hereunder after the delivery to it by the Borrower of a Notice of Borrowing strictly complying with the terms and conditions hereof.

(b) Neither the Primary Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible in any respect for (i) any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with this Agreement or any Notice of Borrowing delivered hereunder, or (ii) any action, inaction or omission which may be taken by it in good faith, absent willful misconduct or negligence (in which event the extent of the Primary Liquidity Provider's potential liability to the Borrower shall be limited as set forth in the immediately preceding paragraph), in connection with this Agreement or any Notice of Borrowing.

Section 7.07. COSTS, EXPENSES AND TAXES. The Borrower agrees to pay, or cause to be paid (A) on the Effective Date and on such later date or dates on which the Primary Liquidity Provider shall make demand, all reasonable out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of outside counsel for the Primary Liquidity Provider) of the Primary Liquidity Provider in connection with the preparation, negotiation, execution, delivery, filing and recording of this Agreement, any other Operative Agreement and any other documents which may be delivered in connection with this Agreement and (B) on demand, all reasonable costs and expenses (including reasonable counsel fees and expenses) of the Primary Liquidity Provider in connection with (i) the enforcement of this Agreement or any other Operative Agreement, (ii) the modification or amendment of, or supplement to, this Agreement or any other Operative Agreement or such other documents which may be delivered in connection herewith or therewith (whether or not the same shall become effective) or (iii) any action or proceeding relating to any order, injunction, or other process or decree restraining or seeking to restrain the Primary Liquidity Provider from paying any amount under this Agreement, the Intercreditor Agreement or any other Operative Agreement or otherwise affecting the application of funds in the Class G-1 Cash Collateral Account. In addition, the Borrower shall pay any and all recording, stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, any other Operative Agreement and such other documents, and agrees to save the Primary Liquidity Provider harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes or fees.

Section 7.08. BINDING EFFECT; PARTICIPATIONS. (a) This Agreement shall be binding upon and inure to the benefit of the Borrower and the Primary

Liquidity Provider and their respective successors and assigns, except that neither the Primary Liquidity Provider (except as otherwise provided in this Section 7.08) nor (except as contemplated by Section 3.08) the Borrower shall have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the other party, subject to the requirements of Section 7.08(b). The Primary Liquidity Provider may grant participations herein or in any of its rights hereunder (including, without limitation, funded participations and participations in rights to receive interest payments hereunder) and under the other Operative Agreements to such Persons (other than Continental and its Affiliates) as the Primary Liquidity Provider may in its sole discretion select, subject to the requirements of Section 7.08(b). No such granting of participations by the Primary Liquidity Provider, however, will relieve the Primary Liquidity Provider of its obligations hereunder. In connection with any participation or any proposed participation, the Primary Liquidity Provider may disclose to the participant or the proposed participant any information that the Borrower is required to deliver or to disclose to the Primary Liquidity Provider pursuant to this Agreement. The Borrower acknowledges and agrees that the Primary Liquidity Provider's source of funds may derive in part from its participants. Accordingly, references in this Agreement and the other Operative Agreements to determinations, reserve and capital adequacy requirements, increased costs, reduced receipts, additional amounts due pursuant to Section 3.03 and the like as they pertain to the Primary Liquidity Provider shall be deemed also to include those of each of its participants that are banks (subject, in each case, to the maximum amount that would have been incurred by or attributable to the Primary Liquidity Provider directly if the Primary Liquidity Provider, rather than the participant, had held the interest participated).

(b) If, pursuant to subsection (a) above, the Primary Liquidity Provider sells any participation in this Agreement to any bank or other entity (each, a "TRANSFeree"), then, concurrently with the effectiveness of such participation, the Transferee shall (i) represent to the Primary Liquidity Provider (for the benefit of the Primary Liquidity Provider and the Borrower) either (A) that it is incorporated under the laws of the United States or a state thereof or (B) that under applicable law and treaties, no taxes will be required to be withheld with respect to any payments to be made to such Transferee in respect of this Agreement, (ii) furnish to the Primary Liquidity Provider and the Borrower either (x) a statement that it is incorporated under the laws of the United States or a state thereof or (y) if it is not so incorporated, two copies of a properly completed United States Internal Revenue Service Form W-8ECI or Form W-8BEN, as appropriate, or other applicable form, certificate or document prescribed by the Internal Revenue Service certifying, in each case, such Transferee's entitlement to a complete exemption from United States federal withholding tax in respect to any and all payments to be made hereunder, and (iii) agree (for the benefit of the Primary Liquidity Provider and the Borrower) to provide the Primary Liquidity Provider and the Borrower a new Form W-8ECI or Form W-8BEN, as appropriate, (A) on or before the date that any such form expires or becomes obsolete or (B) after the occurrence of any event requiring a change in the most recent form previously delivered by it and prior to the immediately following due date of any payment by the Borrower hereunder, certifying in the case of a Form W-8BEN or Form W-8ECI that such Transferee is entitled to a complete exemption from United States federal withholding tax on payments under this Agreement. Unless the Borrower has received forms or other documents reasonably satisfactory to it (and required by applicable law) indicating that payments hereunder are not subject to United States federal withholding tax, the Borrower will withhold taxes as required by law from such payments at the applicable statutory rate.

(c) Notwithstanding the other provisions of this Section 7.08, the Primary Liquidity Provider may assign and pledge all or any portion of the Advances owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned Advances made by the Borrower to the Primary Liquidity Provider in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect of such assigned Advance to the extent of such payment. No such assignment shall release the Primary Liquidity Provider from its obligations hereunder.

Section 7.09. Third Party Beneficiary. The Policy Provider is an intended third party beneficiary with respect to the provisions of Sections 2.02(c) and 2.10 of this Agreement.

Section 7.10. SEVERABILITY. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.11. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 7.12. SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL; WAIVER OF IMMUNITY. (a) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any other Operative Agreement, or for recognition and enforcement of any judgment in respect hereof or thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 7.02 hereof, or at such other address of which the Primary Liquidity Provider shall have been notified pursuant thereto; and

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(b) THE BORROWER AND THE PRIMARY LIQUIDITY PROVIDER EACH HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. The Borrower and the Primary Liquidity Provider each warrant and represent that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. THIS WAIVER IS IRREVOCABLE, AND CANNOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

(c) The Primary Liquidity Provider hereby waives any immunity it may have from the jurisdiction of the courts of the United States or of any State and waives any immunity any of its properties located in the United States may have from attachment or execution upon a judgment entered by any such court under the United States Foreign Sovereign Immunities Act of 1976 or any similar successor legislation.

Section 7.13. EXECUTION IN COUNTERPARTS. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 7.14. ENTIRETY. This Agreement, the Intercreditor Agreement and the other Operative Agreements to which the Primary Liquidity Provider is a party constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

Section 7.15. HEADINGS. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.16. TRANSFER. The Primary Liquidity Provider hereby acknowledges and consents to the Transfer contemplated by the Assignment and Assumption Agreement.

Section 7.17. PRIMARY LIQUIDITY PROVIDER'S OBLIGATION TO MAKE ADVANCES. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE OBLIGATIONS OF THE PRIMARY LIQUIDITY PROVIDER TO MAKE ADVANCES HEREUNDER, AND THE BORROWER'S RIGHTS TO DELIVER NOTICES OF BORROWING REQUESTING THE MAKING OF ADVANCES HEREUNDER, SHALL BE UNCONDITIONAL AND IRREVOCABLE, AND SHALL BE PAID OR PERFORMED, IN EACH CASE STRICTLY IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Subordination Agent, as agent and trustee for the Class G-1 Trust, as Borrower

By:

Name:
Title:

LANDESBANK HESSEN-THURINGEN GIROZENTRALE,
as Primary Liquidity Provider

By:

Name:
Title:

By:

Name:
Title:

INTEREST ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "BORROWER"), hereby certifies to Landesbank Hessen-Thüringen Girozentrale (the "PRIMARY LIQUIDITY PROVIDER"), with reference to the Revolving Credit Agreement (2002-1G-1) dated as of March 25, 2002, between the Borrower and the Primary Liquidity Provider (the "LIQUIDITY AGREEMENT"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of an Interest Advance by the Primary Liquidity Provider to be used, subject to clause (3)(v) below, for the payment of interest on the Class G-1 Certificates which was payable on _____, ____ (the "DISTRIBUTION DATE") in accordance with the terms and provisions of the Class G-1 Trust Agreement and the Class G-1 Certificates, which Advance is requested to be made on _____, _____. The Interest Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [], reference [].

(3) The amount of the Interest Advance requested hereby (i) is \$[_____], to be applied in respect of the payment of the interest which was due and payable on the Class G-1 Certificates on the Distribution Date, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class G-1 Certificates, or principal of, or interest or premium on, the Class G-2 Certificates, the Class H Certificates, the Class I Certificates or the Class J Certificates, (iii) was computed in accordance with the provisions of the Class G-1 Certificates, the Class G-1 Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), (iv) does not exceed the Maximum Available Commitment on the date hereof, (v) does not include any amount of interest which was due and payable on the Class G-1 Certificates on such Distribution Date but which remains unpaid due to the failure of the Depository to pay any amount of accrued interest on the Deposits on such Distribution Date and (vi) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will apply the same in accordance with the terms of Section 3.6(b) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, the making of the Interest Advance as requested by this Notice of Borrowing shall automatically reduce, subject to reinstatement in accordance with the terms of the Liquidity Agreement, the Maximum Available Commitment by an amount equal to the amount of the Interest Advance requested to be made hereby as set forth in clause (i) of paragraph (3) of this Notice of Borrowing and such reduction shall automatically result in corresponding reductions in the amounts available to be borrowed pursuant to a subsequent Advance.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the ____ day of _____, ____.

WILMINGTON TRUST COMPANY,
not in its individual capacity but
solely as Subordination Agent, as
Borrower

By: _____
Name:
Title:

SCHEDULE I TO INTEREST ADVANCE NOTICE OF BORROWING

[Insert copy of computations in accordance with Interest
Advance Notice of Borrowing]

NON-EXTENSION ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "BORROWER"), hereby certifies to Landesbank Hessen-Thüringen Girozentrale (the "PRIMARY LIQUIDITY PROVIDER"), with reference to the Revolving Credit Agreement (2002-1G-1) dated as of March 25, 2002, between the Borrower and the Primary Liquidity Provider (the "LIQUIDITY AGREEMENT"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Non-Extension Advance by the Primary Liquidity Provider to be used for the funding of the Class G-1 Cash Collateral Account in accordance with Section 3.6(d) of the Intercreditor Agreement, which Advance is requested to be made on _____, _____. The Non-Extension Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [], reference [].

(3) The amount of the Non-Extension Advance requested hereby (i) is \$_____, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class G-1 Cash Collateral Account in accordance with Section 3.6(d) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class G-1 Certificates, or principal of, or interest or premium on, the Class G-2 Certificates, the Class H Certificates, the Class I Certificates or the Class J Certificates, (iii) was computed in accordance with the provisions of the Class G-1 Certificates, the Class G-1 Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class G-1 Cash Collateral Account and apply the same in accordance with the terms of Section 3.6(d) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Non-Extension Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Primary Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Primary Liquidity Provider of the Non-Extension Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the ____ day of _____, ____.

WILMINGTON TRUST COMPANY,
not in its individual capacity but
solely as Subordination Agent,
as Borrower

By:

Name:
Title:

SCHEDULE I TO NON-EXTENSION ADVANCE NOTICE OF BORROWING

[Insert copy of computations in accordance with Non-Extension
Advance Notice of Borrowing]

DOWNGRADE ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "BORROWER"), hereby certifies to Landesbank Hessen-Thüringen Girozentrale (the "PRIMARY LIQUIDITY PROVIDER"), with reference to the Revolving Credit Agreement (2002-1G-1) dated as of March 25, 2002, between the Borrower and the Primary Liquidity Provider (the "LIQUIDITY AGREEMENT"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Downgrade Advance by the Primary Liquidity Provider to be used for the funding of the Class G-1 Cash Collateral Account in accordance with Section 3.6(c) of the Intercreditor Agreement by reason of the occurrence of a Downgrade Event, which Advance is requested to be made on _____, _____. The Downgrade Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [], reference [].

(3) The amount of the Downgrade Advance requested hereby (i) is \$_____, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class G-1 Cash Collateral Account in accordance with Section 3.6(c) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class G-1 Certificates, or principal of, or interest or premium on, the Class G-2 Certificates, the Class H Certificates, the Class I Certificates or the Class J Certificates, (iii) was computed in accordance with the provisions of the Class G-1 Certificates, the Class G-1 Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class G-1 Cash Collateral Account and apply the same in accordance with the terms of Section 3.6(c) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Downgrade Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Primary Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Primary Liquidity Provider of the

Downgrade Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the ____ day of _____, ____.

WILMINGTON TRUST COMPANY,
not in its individual capacity but
solely as Subordination Agent,
as Borrower

By:

Name:

Title:

SCHEDULE I TO DOWNGRADE ADVANCE NOTICE OF BORROWING

[Insert copy of computations in accordance with Downgrade
Advance Notice of Borrowing]

FINAL ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "BORROWER"), hereby certifies to Landesbank Hessen-Thüringen Girozentrale (the "PRIMARY LIQUIDITY PROVIDER"), with reference to the Revolving Credit Agreement (2002-1G-1) dated as of March 25, 2002, between the Borrower and the Primary Liquidity Provider (the "LIQUIDITY AGREEMENT"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Final Advance by the Primary Liquidity Provider to be used for the funding of the Class G-1 Cash Collateral Account in accordance with Section 3.6(i) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Termination Notice from the Primary Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on _____, _____. The Final Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [], reference [].

(3) The amount of the Final Advance requested hereby (i) is \$_____, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class G-1 Cash Collateral Account in accordance with Section 3.6(i) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class G-1 Certificates, or principal of, or interest or premium on, the Class G-2 Certificates, the Class H Certificates, the Class I Certificates or the Class J Certificates, (iii) was computed in accordance with the provisions of the Class G-1 Certificates, the Class G-1 Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class G-1 Cash Collateral Account and apply the same in accordance with the terms of Section 3.6(i) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

(5) The Borrower hereby requests that the Advance requested hereby be a Base Rate Advance [and that such Base Rate Advance be converted into a LIBOR Advance on the third Business Day following your receipt of this notice.]

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Final Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Primary Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Primary Liquidity Provider of the Final Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the ____ day of _____, ____.

WILMINGTON TRUST COMPANY,
not in its individual capacity but
solely as Subordination Agent,
as Borrower

By:

Name:
Title:

Bracketed language may be included at Borrower's option.

SCHEDULE I TO FINAL ADVANCE NOTICE OF BORROWING

[Insert copy of computations in accordance with Final Advance
Notice of Borrowing]

NOTICE OF TERMINATION

[Date]

Wilmington Trust Company,
as Subordination Agent, as Borrower
Rodney Square North
1100 North Market Square
Wilmington, DE 19890-0001

Attention: Corporate Trust Administration

Revolving Credit Agreement dated as of March 25, 2002 between
Wilmington Trust Company, as Subordination Agent, as agent
and trustee for the Continental Airlines Pass Through Trust,
2002-1G-1-[O/S], as Borrower, and Landesbank Hessen-Thüringen
Girozentrale (the "LIQUIDITY AGREEMENT")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.01 of the Liquidity Agreement, by reason of the occurrence of a Liquidity Event of Default and the existence of a Performing Note Deficiency (each as defined therein), we are giving this notice to you in order to cause (i) our obligations to make Advances (as defined therein) under such Liquidity Agreement to terminate on the fifth Business Day after the date on which you receive this notice and (ii) you to request a Final Advance under the Liquidity Agreement pursuant to Section 3.6(i) of the Intercreditor Agreement (as defined in the Liquidity Agreement) as a consequence of your receipt of this notice.

THIS NOTICE IS THE "NOTICE OF TERMINATION" PROVIDED FOR UNDER THE LIQUIDITY AGREEMENT. OUR OBLIGATIONS TO MAKE ADVANCES UNDER THE LIQUIDITY AGREEMENT WILL TERMINATE ON THE FIFTH BUSINESS DAY AFTER THE DATE ON WHICH YOU RECEIVE THIS NOTICE.

Very truly yours,

LANDESBANK HESSEN-THURINGEN GIROZENTRALE
as Primary Liquidity Provider

By:

Name:
Title:

By:

Name:
Title:

cc: Wilmington Trust Company,
as Class G-1 Trustee

NOTICE OF REPLACEMENT SUBORDINATION AGENT

[Date]
Attention:

Revolving Credit Agreement dated as of March 25, 2002, between Wilmington Trust Company, as Subordination Agent, as agent and trustee for the Continental Airlines Pass Through Trust, 2002-1G-1-[O/S], as Borrower, and Landesbank Hessen-Thuringen Girozentrale (the "LIQUIDITY AGREEMENT")

Ladies and Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

[Name of Transferee]

[Address of Transferee]

all rights and obligations of the undersigned as Borrower under the Liquidity Agreement referred to above. The transferee has succeeded the undersigned as Subordination Agent under the Intercreditor Agreement referred to in the first paragraph of the Liquidity Agreement, pursuant to the terms of Section 8.1 of the Intercreditor Agreement.

By this transfer, all rights of the undersigned as Borrower under the Liquidity Agreement are transferred to the transferee and the transferee shall hereafter have the sole rights and obligations as Borrower thereunder. The undersigned shall pay any costs and expenses of such transfer, including, but not limited to, transfer taxes or governmental charges.

We ask that this transfer be effective as of _____, ____.

WILMINGTON TRUST COMPANY,
not in its individual capacity but
solely as Subordination Agent,
as Borrower

By:

Name:
Title:

SCHEDULE 1

* Subject to adjustment in accordance with the Following
 Business Day Convention (as defined in the Class G-1
 Above Cap Liquidity Facility)

BEGINNING OF INTEREST PERIOD*	CAPPED LIBOR
Mar 26, 2002	7.00%
May 15, 2002	7.05%
Aug 15, 2002	7.15%
Nov 15, 2002	7.15%
Feb 15, 2003	7.25%
May 15, 2003	7.25%
Aug 15, 2003	7.40%
Nov 15, 2003	7.40%
Feb 15, 2004	7.60%
May 15, 2004	7.60%
Aug 15, 2004	7.85%
Nov 15, 2004	7.85%
Feb 15, 2005	8.15%
May 15, 2005	8.15%
Aug 15, 2005	8.50%
Nov 15, 2005	8.50%
Feb 15, 2006	8.90%
May 15, 2006	8.90%
Aug 15, 2006	9.35%
Nov 15, 2006	9.35%
Feb 15, 2007	9.85%
May 15, 2007	9.85%
Aug 15, 2007	10.35%
Nov 15, 2007	10.35%
Feb 15, 2008	10.85%
May 15, 2008	10.85%
Aug 15, 2008	11.40%
Nov 15, 2008	11.40%
Feb 15, 2009	12.10%
May 15, 2009	12.10%
Aug 15, 2009	12.65%
Nov 15, 2009	12.65%
Feb 15, 2010	13.35%
May 15, 2010	13.35%
Aug 15, 2010	14.10%
Nov 15, 2010	14.10%

Feb 15, 2011	14.75%
May 15, 2011	14.75%
Aug 15, 2011	15.00%
Nov 15, 2011	15.00%
Feb 15, 2012	15.00%
May 15, 2012	15.00%
Aug 15, 2012	15.00%
Nov 15, 2012	15.00%
Feb 15, 2013	15.00%
May 15, 2013	15.00%
Aug 15, 2013	15.00%

=====

REVOLVING CREDIT AGREEMENT
(2002-1G-2)

DATED AS OF MARCH 25, 2002

BETWEEN

WILMINGTON TRUST COMPANY,

AS SUBORDINATION AGENT,
AS AGENT AND TRUSTEE FOR THE
CONTINENTAL AIRLINES PASS THROUGH TRUST 2002-1G-2

AS BORROWER

AND

LANDESBANK HESSEN-THURINGEN GIROZENTRALE

AS PRIMARY LIQUIDITY PROVIDER

=====

RELATING TO

CONTINENTAL AIRLINES PASS THROUGH TRUST 2002-1G-2
6.563% CONTINENTAL AIRLINES PASS THROUGH CERTIFICATES,
SERIES 2002-1G-2

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ANNEX III	Downgrade Advance Notice of Borrowing
ANNEX IV	Final Advance Notice of Borrowing
ANNEX V	Notice of Termination
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REVOLVING CREDIT AGREEMENT (2002-1G-2)

This REVOLVING CREDIT AGREEMENT (2002-1G-2) dated as of March 25, 2002, between WILMINGTON TRUST COMPANY, a Delaware corporation, not in its individual capacity but solely as Subordination Agent under the Intercreditor Agreement (each as defined below), as agent and trustee for the Class G-2 Trust (as defined below) (the "BORROWER"), and LANDESBANK HESSEN-THURINGEN GIROZENTRALE, a public-law banking institution organized under the laws of Germany (the "PRIMARY LIQUIDITY PROVIDER").

W I T N E S S E T H:
- - - - -

WHEREAS, pursuant to the Class G-2 Trust Agreement (such term and all other capitalized terms used in these recitals having the meanings set forth or referred to in Section 1.01), the Class G-2 Trust is issuing the Class G-2 Certificates; and

WHEREAS, the Borrower, in order to support the timely payment of a portion of the interest on the Class G-2 Certificates in accordance with their terms, has requested the Primary Liquidity Provider to enter into this Agreement, providing in part for the Borrower to request in specified circumstances that Advances be made hereunder.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. (a) DEFINITIONS. As used in this Agreement and unless otherwise expressly indicated, or unless the context clearly requires otherwise, the following capitalized terms shall have the following respective meanings for all purposes of this Agreement:

"ADDITIONAL COST" has the meaning assigned to such term in Section 3.01.

"ADVANCE" means an Interest Advance, a Final Advance, a Provider Advance or an Applied Provider Advance, as the case may be.

"APPLICABLE LIQUIDITY RATE" has the meaning assigned to such term in Section 3.07(g).

"APPLICABLE MARGIN" means (x) with respect to any Unpaid Advance or Applied Provider Advance, 1.50% per annum, or (y) with respect to any Unapplied Provider Advance, the rate per annum specified in the Fee Letter.

"APPLIED DOWNGRADE ADVANCE" has the meaning assigned to such term in Section 2.06(a).

"APPLIED NON-EXTENSION ADVANCE" has the meaning assigned to such term in Section 2.06(a).

"APPLIED PROVIDER ADVANCE" has the meaning assigned to such term in Section 2.06(a).

"ASSIGNMENT AND ASSUMPTION AGREEMENT" means the Assignment and Assumption Agreement to be entered into between the Borrower and the trustee of the Successor Trust, substantially in the form of Exhibit C to the Trust Supplement No. 2002-1G-2-0, dated as of the date hereof, relating to the Class G-2 Trust.

"BASE RATE" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to (a) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Primary Liquidity Provider from three Federal funds brokers of recognized standing selected by it, plus (b) one-quarter of one percent (1/4 of 1%).

"BASE RATE ADVANCE" means an Advance that bears interest at a rate based upon the Base Rate.

"BORROWER" has the meaning assigned to such term in the recital of parties to this Agreement.

"BORROWING" means the making of Advances requested by delivery of a Notice of Borrowing.

"BUSINESS DAY" means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in Houston, Texas, New York, New York or, so long as any Class G-2 Certificate is outstanding, the city and state in which the Class G-2 Trustee, the Borrower or any Loan Trustee maintains its Corporate Trust Office or receives or disburses funds, and, if the applicable Business Day relates to any Advance or other amount bearing interest based on the LIBOR Rate, on which dealings are carried on in the London interbank market.

"CONSENT PERIOD" has the meaning specified in Section 2.10.

"DEPOSIT AGREEMENT" means the Deposit Agreement dated as of the date hereof between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York Branch, as Depositary, pertaining to the Class G-2 Certificates, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

"DEPOSITARY" has the meaning assigned to such term in the Deposit Agreement.

"DEPOSITS" has the meaning assigned to such term in the Deposit Agreement.

"DOWNGRADE ADVANCE" means an Advance made pursuant to Section 2.02(c).

"DOWNGRADE EVENT" means a downgrading of the Primary Liquidity Provider's short-term unsecured debt rating or issuer credit rating (as applicable) issued by either Rating Agency below the applicable Threshold Rating unless each Rating Agency shall have confirmed in writing on or prior to the date of such downgrading that such downgrading will not result in the downgrading, withdrawal or suspension of the ratings of the Class G-2 Certificates (without regard to the Policies), in which case, such downgrading of the Primary Liquidity Provider's short-term unsecured debt rating or issuer credit rating (as applicable) shall not constitute a Downgrade Event and shall be referred to herein as a "HELABA DOWNGRADE".

"EFFECTIVE DATE" has the meaning specified in Section 4.01. The delivery of the certificate of the Primary Liquidity Provider contemplated by Section 4.01(e) shall be conclusive evidence that the Effective Date has occurred.

"EXCLUDED TAXES" means (i) taxes imposed on the overall net income of the Primary Liquidity Provider or of its Facility Office by the jurisdiction where such Primary Liquidity Provider's principal office or such Facility Office is located, and (ii) Excluded Withholding Taxes.

"EXCLUDED WITHHOLDING TAXES" means (i) withholding Taxes imposed by the United States except to the extent that such United States withholding Taxes are imposed or increased as a result of any change in applicable law (excluding from change in applicable law for this purpose a change in an applicable treaty or other change in law affecting the applicability of a treaty) after the date hereof, or in the case of a successor Primary Liquidity Provider (including a transferee of an Advance) or Facility Office, after the date on which such successor Primary Liquidity Provider obtains its interest or on which the Facility Office is changed, and (ii) any withholding Taxes imposed by the United States which are imposed or increased as a result of the Primary Liquidity Provider failing to deliver to the Borrower any certificate or document (which certificate or document in the good faith judgment of the Primary Liquidity Provider it is legally entitled to provide) which is reasonably requested by the Borrower to establish that payments under this Agreement are exempt from (or entitled to a reduced rate of) withholding Tax.

"EXPENSES" means liabilities, obligations, damages, settlements, penalties, claims, actions, suits, costs, expenses, and disbursements (including, without limitation, reasonable fees and disbursements of legal counsel and costs of investigation), provided that Expenses shall not include any Taxes.

"EXPIRY DATE" means March 23, 2003, initially, or any date to which the Expiry Date is extended pursuant to Section 2.10 or 2.11.

"EXTENSION EFFECTIVE DATE" has the meaning assigned to such term in Section 2.11.

"FACILITY OFFICE" means the office of the Primary Liquidity Provider presently located at Frankfurt, Germany, or such other office as the Primary Liquidity Provider from time to time shall notify the Borrower as its Facility Office hereunder; provided that the Primary Liquidity Provider shall not change its Facility Office to another Facility Office outside the United States of America except in accordance with Section 3.01, 3.02 or 3.03 hereof.

"FINAL ADVANCE" means an Advance made pursuant to Section 2.02(d).

"GAAP" means generally accepted accounting principles as set forth in the statements of financial accounting standards issued by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as such principles may at any time or from time to time be varied by any applicable financial accounting rules or regulations issued by the Securities and Exchange Commission and, with respect to any person, shall mean such principles applied on a basis consistent with prior periods except as may be disclosed in such person's financial statements.

"HELABA DOWNGRADE" has the meaning assigned to such term in the definition of "Downgrade Event".

"INTERCREDITOR AGREEMENT" means the Intercreditor Agreement dated as of the date hereof among the Trustees, the Primary Liquidity Provider, the liquidity provider under the other Primary Liquidity Facility, the Class G-1 Above-Cap Liquidity Provider, the Policy Provider and the Subordination Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"INTEREST ADVANCE" means an Advance made pursuant to Section 2.02(a).

"INTEREST PERIOD" means, with respect to any LIBOR Advance, each of the following periods:

- (i) the period beginning on the third Business Day following either (x) the Primary Liquidity Provider's receipt of the Notice of Borrowing for such LIBOR Advance or (y) the withdrawal of funds from the Class G-2 Cash Collateral Account for the purpose of paying interest on the Class G-2 Certificates as contemplated by Section 2.06(a) hereof and, in either case, ending on the next Regular Distribution Date; and
- (ii) each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the next Regular Distribution Date;

PROVIDED, HOWEVER, that if (x) the Final Advance shall have been made, or (y) other outstanding Advances shall have been converted into the Final Advance, then the Interest Periods shall be successive periods of one month beginning on the third Business Day following the Primary Liquidity

Provider's receipt of the Notice of Borrowing for such Final Advance (in the case of clause (x) above) or the Regular Distribution Date following such conversion (in the case of clause (y) above).

"LIBOR ADVANCE" means an Advance bearing interest at a rate based upon the LIBOR Rate.

"LIBOR RATE" means, with respect to any Interest Period, -----

- (i) the rate per annum appearing on display page 3750 (British Bankers Association-LIBOR) of the Dow Jones Markets Service (or any successor or substitute therefor) at approximately 11:00 A.M. (London time) two Business Days before the first day of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period, or
- (ii) if the rate calculated pursuant to clause (i) above is not available, the average (rounded upwards, if necessary, to the next 1/16 of 1%) of the rates per annum at which deposits in dollars are offered for the relevant Interest Period by three banks of recognized standing selected by the Primary Liquidity Provider in the London interbank market at approximately 11:00 A.M. (London time) two Business Days before the first day of such Interest Period in an amount approximately equal to the principal amount of the LIBOR Advance to which such Interest Period is to apply and for a period comparable to such Interest Period.

"LIQUIDITY EVENT OF DEFAULT" means the occurrence of either (a) the Acceleration of all of the Equipment Notes (PROVIDED that, with respect to the period prior to the Delivery Period Expiry Date, such Equipment Notes have an aggregate outstanding principal balance in excess of \$140,000,000) or (b) a Continental Bankruptcy Event.

"LIQUIDITY INDEMNITEE" means (i) the Primary Liquidity Provider, (ii) the directors, officers, employees and agents of the Primary Liquidity Provider, and (iii) the successors and permitted assigns of the persons described in clauses (i) and (ii), inclusive.

"MAXIMUM AVAILABLE COMMITMENT" shall mean, subject to the proviso contained in the third sentence of Section 2.02(a), at any time of determination, (a) the Maximum Commitment at such time LESS (b) the aggregate amount of each Interest Advance outstanding at such time; PROVIDED that following a Provider Advance or a Final Advance, the Maximum Available Commitment shall be zero.

"MAXIMUM COMMITMENT" means initially \$19,149,718.29 as the same may be reduced from time to time in accordance with Section 2.04(a).

"NON-EXCLUDED TAX" has the meaning specified in Section 3.03.

"NON-EXTENSION ADVANCE" means an Advance made pursuant to Section 2.02(b).

"NOTICE OF BORROWING" has the meaning specified in Section 2.02(e).

"NOTICE OF REPLACEMENT SUBORDINATION AGENT" has the meaning specified in Section 3.08.

"PERFORMING NOTE DEFICIENCY" means any time that less than 65% of the then aggregate outstanding principal amount of all Equipment Notes (other than any "Series J Equipment Notes" under and as defined in any Indenture) are Performing Equipment Notes.

"PRIMARY LIQUIDITY PROVIDER" has the meaning assigned to such term in the recital of parties to this Agreement.

"PROSPECTUS SUPPLEMENT" means the final Prospectus Supplement dated March 11, 2002 relating to the Class G-1 Certificates and the Class G-2 Certificates, as such Prospectus Supplement may be amended or supplemented.

"PROVIDER ADVANCE" means a Downgrade Advance or a Non-Extension Advance.

"REGULATORY CHANGE" has the meaning assigned to such term in Section 3.01.

"REPLENISHMENT AMOUNT" has the meaning assigned to such term in Section 2.06(b).

"REQUIRED AMOUNT" means, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the Stated Interest Rate for the Class G-2 Certificates, that would be payable on the Class G-2 Certificates on each of the six successive quarterly Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding five quarterly Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of the Class G-2 Certificates on such day and without regard to expected future payments of principal on the Class G-2 Certificates. Notwithstanding the above, in the event of any Policy Provider Election, for purposes of the definition of the Required Amount the Pool Balance shall be deemed to be reduced by the amount by which (a) the then outstanding principal balance of each Series G-2 Equipment Note in respect of which such Policy Provider Election has been made shall exceed (b) the amount of any Policy Drawings previously paid by the Policy Provider in respect of principal on such Series G-2 Equipment Note.

"SUCCESSOR TRUST" means Continental Airlines Pass Through Trust 2002-1G-2-S.

"TAX LETTER" means the letter dated the date hereof between the Liquidity Provider and Continental pertaining to this Agreement.

"TERMINATION DATE" means the earliest to occur of the following: (i) the Expiry Date; (ii) the date on which the Borrower delivers to the Primary Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that all of the Class G-2 Certificates have been paid in full (or provision has been made for such payment in accordance with the Intercreditor Agreement and the Trust Agreements) or are otherwise no longer entitled to the benefits of this Agreement; (iii)

the date on which the Borrower delivers to the Primary Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that a Replacement Primary Liquidity Facility has been substituted for this Agreement in full pursuant to Section 3.6(e) of the Intercreditor Agreement; (iv) the fifth Business Day following the receipt by the Borrower of a Termination Notice from the Primary Liquidity Provider pursuant to Section 6.01 hereof; and (v) the date on which no Advance is or may (including by reason of reinstatement as herein provided) become available for a Borrowing hereunder.

"TERMINATION NOTICE" means the Notice of Termination substantially in the form of Annex V to this Agreement.

"TRANSFeree" has the meaning assigned to such term in Section 7.08(b).

"UNAPPLIED DOWNGRADE ADVANCE" means any Downgrade Advance other than an Applied Downgrade Advance.

"UNAPPLIED NON-EXTENSION ADVANCE" means any Non-Extension Advance other than an Applied Non-Extension Advance.

"UNAPPLIED PROVIDER ADVANCE" means any Provider Advance other than an Applied Provider Advance.

"UNPAID ADVANCE" has the meaning assigned to such term in Section 2.05.

(b) TERMS DEFINED IN THE INTERCREDITOR AGREEMENT. For all purposes of this Agreement, the following terms shall have the respective meanings assigned to such terms in the Intercreditor Agreement:

"ACCELERATION", "AIRCRAFT", "CERTIFICATES", "CLASS G-1 ABOVE-CAP LIQUIDITY PROVIDER", "CLASS G-1 CERTIFICATES", "CLASS G-2 CASH COLLATERAL ACCOUNT", "CLASS G-2 CERTIFICATEHOLDERS", "CLASS G-2 CERTIFICATES", "CLASS G-2 TRUST", "CLASS G-2 TRUST AGREEMENT", "CLASS G-2 TRUSTEE", "CLASS H Certificates", "CLASS I CERTIFICATES", "CLASS J CERTIFICATES", "CLOSING DATE", "CONTINENTAL", "CONTINENTAL BANKRUPTCY EVENT", "CONTROLLING PARTY", "CORPORATE TRUST OFFICE", "DELIVERY PERIOD EXPIRY DATE", "DISTRIBUTION DATE", "DOWNGRADED FACILITY", "EQUIPMENT NOTES", "FEE LETTER", "FINAL LEGAL DISTRIBUTION DATE", "FINANCING AGREEMENT", "INDENTURE", "INVESTMENT EARNINGS", "LIQUIDITY FACILITY", "LIQUIDITY OBLIGATIONS", "LOAN TRUSTEE", "MOODY'S", "NON-EXTENDED FACILITY", "NOTE PURCHASE AGREEMENT", "OPERATIVE AGREEMENTS", "PARTICIPATION AGREEMENT", "PERFORMING EQUIPMENT NOTE", "PERSON", "POLICY", "POLICY DRAWINGS", "POLICY PROVIDER", "POLICY PROVIDER ELECTION", "POOL BALANCE", "PRIMARY LIQUIDITY FACILITY", "RATING AGENCY", "RATINGS CONFIRMATION", "REGULAR DISTRIBUTION DATE", "REPLACEMENT LIQUIDITY FACILITY", "RESPONSIBLE OFFICER", "SCHEDULED PAYMENT", "SPECIAL PAYMENT", "STANDARD & POOR'S", "STATED INTEREST RATE", "SUBORDINATION AGENT", "TAXES", "THRESHOLD RATING", "TRANSFER", "TRUST AGREEMENTS", "TRUSTEE", "UNDERWRITERS", "UNDERWRITING AGREEMENT", and "WRITTEN NOTICE".

ARTICLE II

AMOUNT AND TERMS OF THE COMMITMENT

Section 2.01. THE ADVANCES. The Primary Liquidity Provider hereby irrevocably agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower from time to time on any Business Day during the period from the Effective Date until 1:00 p.m. (New York City time) on the Expiry Date (unless the obligations of the Primary Liquidity Provider shall be earlier terminated in accordance with the terms of Section 2.04(b)) in an aggregate amount at any time outstanding not to exceed the Maximum Commitment.

Section 2.02. MAKING THE ADVANCES. (a) Interest Advances shall be made in one or more Borrowings by delivery to the Primary Liquidity Provider of one or more written and completed Notices of Borrowing in substantially the form of Annex I attached hereto, signed by a Responsible Officer of the Borrower, in an amount not exceeding the Maximum Available Commitment at such time and shall be used solely for the payment when due of interest on the Class G-2 Certificates at the Stated Interest Rate therefor in accordance with Section 3.6(a) of the Intercreditor Agreement. Each Interest Advance made hereunder shall automatically reduce the Maximum Available Commitment and the amount available to be borrowed hereunder by subsequent Advances by the amount of such Interest Advance (subject to reinstatement as provided in the next sentence). Upon repayment to the Primary Liquidity Provider in full of the amount of any Interest Advance made pursuant to this Section 2.02(a), together with accrued interest thereon (as provided herein), the Maximum Available Commitment shall be reinstated by the amount of such repaid Interest Advance, but not to exceed the Maximum Commitment; PROVIDED, HOWEVER, that the Maximum Available Commitment shall not be so reinstated at any time if (i) a Liquidity Event of Default shall have occurred and be continuing and (ii) there is a Performing Note Deficiency.

(b) A Non-Extension Advance shall be made in a single Borrowing if this Agreement is not extended in accordance with Section 3.6(d) of the Intercreditor Agreement (unless a Replacement Primary Liquidity Facility to replace this Agreement shall have been delivered to the Borrower as contemplated by said Section 3.6(d) within the time period specified in such Section) by delivery to the Primary Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex II attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class G-2 Cash Collateral Account in accordance with said Section 3.6(d) and Section 3.6(f) of the Intercreditor Agreement.

(c) A Downgrade Advance shall be made in a single Borrowing upon the occurrence of a Downgrade Event (as provided for in Section 3.6(c) of the Intercreditor Agreement) unless a Replacement Primary Liquidity Facility to replace this Agreement shall have been previously delivered to the Borrower in accordance with said Section 3.6(c), by delivery to the Primary Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex III attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class G-2 Cash Collateral Account in accordance with said Section 3.6(c) and Section 3.6(f) of the Intercreditor Agreement. Upon the occurrence of a Downgrade Event, the Liquidity Provider shall promptly

deliver notice thereof to the Borrower, the Class G-2 Trustee, Continental and the Policy Provider.

(d) A Final Advance shall be made in a single Borrowing upon the receipt by the Borrower of a Termination Notice from the Primary Liquidity Provider pursuant to Section 6.01 hereof by delivery to the Primary Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex IV attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class G-2 Cash Collateral Account (in accordance with Sections 3.6(f) and 3.6(i) of the Intercreditor Agreement).

(e) Each Borrowing shall be made on notice in writing (a "NOTICE OF BORROWING") in substantially the form required by Section 2.02(a), 2.02(b), 2.02(c) or 2.02(d), as the case may be, given by the Borrower to the Primary Liquidity Provider. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing no later than 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Primary Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and immediately available funds, before 4:00 p.m. (New York City time) on such Business Day or on such later Business Day specified in such Notice of Borrowing. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing on a day that is not a Business Day or after 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Primary Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and in immediately available funds, before 12:00 Noon (New York City time) on the first Business Day next following the day of receipt of such Notice of Borrowing or on such later Business Day specified by the Borrower in such Notice of Borrowing. Payments of proceeds of a Borrowing shall be made by wire transfer of immediately available funds to the Borrower in accordance with such wire transfer instructions as the Borrower shall furnish from time to time to the Primary Liquidity Provider for such purpose. Each Notice of Borrowing shall be irrevocable and binding on the Borrower. Each Notice of Borrowing shall be effective upon delivery of a copy thereof to the Primary Liquidity Provider's New York Branch at the address specified in Section 7.02 hereof.

(f) Upon the making of any Advance requested pursuant to a Notice of Borrowing, in accordance with the Borrower's payment instructions, the Primary Liquidity Provider shall be fully discharged of its obligation hereunder with respect to such Notice of Borrowing, and the Primary Liquidity Provider shall not thereafter be obligated to make any further Advances hereunder in respect of such Notice of Borrowing to the Borrower or to any other Person. If the Primary Liquidity Provider makes an Advance requested pursuant to a Notice of Borrowing before 12:00 Noon (New York City time) on the second Business Day after the date of payment specified in said Section 2.02(e), the Primary Liquidity Provider shall have fully discharged its obligations hereunder with respect to such Advance and an event of default shall not have occurred hereunder. Following the making of any Advance pursuant to Section 2.02(b), (c) or (d) hereof to fund the Class G-2 Cash Collateral Account, the Primary Liquidity Provider shall have no interest in or rights to the Class G-2 Cash Collateral Account, the funds

constituting such Advance or any other amounts from time to time on deposit in the Class G-2 Cash Collateral Account; PROVIDED that the foregoing shall not affect or impair the obligations of the Subordination Agent to make the distributions contemplated by Section 3.6(e) or (f) of the Intercreditor Agreement, and PROVIDED FURTHER, that the foregoing shall not affect or impair the rights of the Primary Liquidity Provider to provide written instructions with respect to the investment and reinvestment of amounts in the Cash Collateral Accounts to the extent provided in Section 2.2(b) of the Intercreditor Agreement. By paying to the Borrower proceeds of Advances requested by the Borrower in accordance with the provisions of this Agreement, the Primary Liquidity Provider makes no representation as to, and assumes no responsibility for, the correctness or sufficiency for any purpose of the amount of the Advances so made and requested.

Section 2.03. FEES. The Borrower agrees to pay to the Primary Liquidity Provider the fees set forth in the Fee Letter applicable to this Agreement.

Section 2.04. REDUCTIONS OR TERMINATION OF THE MAXIMUM COMMITMENT.

(a) AUTOMATIC REDUCTION. Promptly following each date on which the Required Amount is reduced as a result of a reduction in the Pool Balance of the Class G-2 Certificates (including by reason of a Policy Provider Election with respect to one or more Series G-2 Equipment Notes) or otherwise, the Maximum Commitment shall automatically be reduced to an amount equal to such reduced Required Amount (as calculated by the Borrower); PROVIDED that on the first Regular Distribution Date, the Maximum Commitment shall automatically be reduced to the then Required Amount. The Borrower shall give notice of any such automatic reduction of the Maximum Commitment to the Primary Liquidity Provider within two Business Days thereof. The failure by the Borrower to furnish any such notice shall not affect such automatic reduction of the Maximum Commitment.

(b) TERMINATION. Upon the making of any Provider Advance or Final Advance hereunder or the occurrence of the Termination Date, the obligation of the Primary Liquidity Provider to make further Advances hereunder shall automatically and irrevocably terminate, and the Borrower shall not be entitled to request any further Borrowing hereunder.

Section 2.05. REPAYMENTS OF INTEREST ADVANCES OR THE FINAL ADVANCE. Subject to Sections 2.06, 2.07 and 2.09 hereof, the Borrower hereby agrees, without notice of an Advance or demand for repayment from the Primary Liquidity Provider (which notice and demand are hereby waived by the Borrower), to pay, or to cause to be paid, to the Primary Liquidity Provider on each date on which the Primary Liquidity Provider shall make an Interest Advance or the Final Advance, an amount equal to (a) the amount of such Advance (any such Advance, until repaid, is referred to herein as an "UNPAID ADVANCE"), plus (b) interest on the amount of each such Unpaid Advance as provided in Section 3.07 hereof; PROVIDED that if (i) the Primary Liquidity Provider shall make a Provider Advance at any time after making one or more Interest Advances which shall not have been repaid in accordance with this Section 2.05 or (ii) this Liquidity Facility shall become a Downgraded Facility or Non-Extended Facility at any time when unreimbursed Interest Advances have reduced the Maximum Available Commitment to zero, then such Interest Advances shall cease to constitute Unpaid Advances and shall be deemed to have been changed into an Applied Downgrade Advance or an Applied Non-Extension Advance, as the case may be, for all purposes of this Agreement (including, without limitation, for the purpose of determining when

such Interest Advance is required to be repaid to the Primary Liquidity Provider in accordance with Section 2.06 and for the purposes of Section 2.06(b)). The Borrower and the Primary Liquidity Provider agree that the repayment in full of each Interest Advance and Final Advance on the date such Advance is made is intended to be a contemporaneous exchange for new value given to the Borrower by the Primary Liquidity Provider.

Section 2.06. REPAYMENTS OF PROVIDER ADVANCES. (a) Amounts advanced hereunder in respect of a Provider Advance shall be deposited in the Class G-2 Cash Collateral Account, invested and withdrawn from the Class G-2 Cash Collateral Account as set forth in Sections 3.6(c), (d) and (f) of the Intercreditor Agreement. The Borrower agrees to pay to the Primary Liquidity Provider, on each Regular Distribution Date, commencing on the first Regular Distribution Date after the making of a Provider Advance, interest on the principal amount of any such Provider Advance as provided in Section 3.07; PROVIDED, HOWEVER, that amounts in respect of a Provider Advance withdrawn from the Class G-2 Cash Collateral Account for the purpose of paying interest on the Class G-2 Certificates in accordance with Section 3.6(f) of the Intercreditor Agreement (the amount of any such withdrawal being (y) in the case of a Downgrade Advance, an "APPLIED DOWNGRADE ADVANCE" and (z) in the case of a Non-Extension Advance, an "APPLIED NON-EXTENSION ADVANCE" and, together with an Applied Downgrade Advance, an "APPLIED PROVIDER ADVANCE") shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon; PROVIDED FURTHER, HOWEVER, that if, following the making of a Provider Advance, the Primary Liquidity Provider delivers a Termination Notice to the Borrower pursuant to Section 6.01 hereof, such Provider Advance shall thereafter be treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof. Subject to Sections 2.07 and 2.09 hereof, immediately upon the withdrawal of any amounts from the Class G-2 Cash Collateral Account on account of a reduction in the Required Amount, the Borrower shall repay to the Primary Liquidity Provider a portion of the Provider Advances in a principal amount equal to such reduction, plus interest on the principal amount prepaid as provided in Section 3.07 hereof.

(b) At any time when an Applied Provider Advance (or any portion thereof) is outstanding, upon the deposit in the Class G-2 Cash Collateral Account of any amount pursuant to clause "THIRD" of Section 2.4(b) of the Intercreditor Agreement, clause "THIRD" of Section 3.2 of the Intercreditor Agreement or clause "FOURTH" of Section 3.3 of the Intercreditor Agreement (any such amount being a "REPLENISHMENT AMOUNT") for the purpose of replenishing or increasing the balance thereof up to the Required Amount at such time, (i) the aggregate outstanding principal amount of all Applied Provider Advances (and of Provider Advances treated as an Interest Advance for purposes of determining the Applicable Liquidity Rate for interest payable thereon) shall be automatically reduced by the amount of such Replenishment Amount and (ii) the aggregate outstanding principal amount of all Unapplied Provider Advances shall be automatically increased by the amount of such Replenishment Amount.

(c) Upon the provision of a Replacement Primary Liquidity Facility in replacement of this Agreement in accordance with Section 3.6(e) of the Intercreditor Agreement, amounts remaining on deposit in the Class G-2 Cash

Collateral Account after giving effect to any Applied Provider Advance on the date of such replacement shall be reimbursed to the Primary Liquidity Provider, but only to the extent such amounts are necessary to repay in full to the Primary Liquidity Provider all amounts owing to it hereunder.

Section 2.07. PAYMENTS TO THE PRIMARY LIQUIDITY PROVIDER UNDER THE INTERCREDITOR AGREEMENT. In order to provide for payment or repayment to the Primary Liquidity Provider of any amounts hereunder, the Intercreditor Agreement provides that amounts available and referred to in Articles II and III of the Intercreditor Agreement, to the extent payable to the Primary Liquidity Provider pursuant to the terms of the Intercreditor Agreement (including, without limitation, Section 3.6(f) of the Intercreditor Agreement), shall be paid to the Primary Liquidity Provider in accordance with the terms thereof. Amounts so paid to the Primary Liquidity Provider shall be applied by the Primary Liquidity Provider to Liquidity Obligations then due and payable in accordance with the Intercreditor Agreement or, if not provided for in the Intercreditor Agreement, then in such manner as the Primary Liquidity Provider shall deem appropriate.

Section 2.08. BOOK ENTRIES. The Primary Liquidity Provider shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower resulting from Advances made from time to time and the amounts of principal and interest payable hereunder and paid from time to time in respect thereof; PROVIDED, HOWEVER, that the failure by the Primary Liquidity Provider to maintain such account or accounts shall not affect the obligations of the Borrower in respect of Advances.

Section 2.09. PAYMENTS FROM AVAILABLE FUNDS ONLY. All payments to be made by the Borrower under this Agreement shall be made only from the amounts that constitute Scheduled Payments, Special Payments or payments under Section 8.1 of the Participation Agreements with respect to Aircraft and payments under Section 6 of the Note Purchase Agreement and only to the extent that the Borrower shall have sufficient income or proceeds therefrom to enable the Borrower to make payments in accordance with the terms hereof after giving effect to the priority of payments provisions set forth in the Intercreditor Agreement. The Primary Liquidity Provider agrees that it will look solely to such amounts to the extent available for distribution to it as provided in the Intercreditor Agreement and this Agreement and that the Borrower, in its individual capacity, is not personally liable to it for any amounts payable or liability under this Agreement except as expressly provided in this Agreement, the Intercreditor Agreement or any Participation Agreement. Amounts on deposit in the Class G-2 Cash Collateral Account shall be available to the Borrower to make payments under this Agreement only to the extent and for the purposes expressly contemplated in Section 3.6(f) of the Intercreditor Agreement.

Section 2.10. EXTENSION OF THE EXPIRY DATE; NON-EXTENSION ADVANCE. No earlier than the 60th day and no later than the 40th day prior to the then effective Expiry Date (unless such Expiry Date is on or after the date that is 15 days after the Final Legal Distribution Date for the Class G-2 Certificates), the Borrower shall request that the Primary Liquidity Provider extend the Expiry Date to the earlier of (i) the date that is 15 days after the Final Legal Distribution Date for the Class G-2 Certificates and (ii) the date that is the day immediately preceding the 364th day occurring after the last day of the Consent Period (as hereinafter defined). Whether or not the Borrower has made such request, the Primary Liquidity Provider shall advise the Borrower and the

Policy Provider, no earlier than the 40th day (or, if earlier, the date of the Primary Liquidity Provider's receipt of such request, if any, from the Borrower) and no later than the 25th day prior to the then effective Expiry Date (such period, the "CONSENT PERIOD"), whether, in its sole discretion, it agrees to so extend the Expiry Date. If the Primary Liquidity Provider advises the Borrower and the Policy Provider on or before the date on which the Consent Period ends that such Expiry Date shall not be so extended, or fails to irrevocably and unconditionally advise the Borrower on or before the date on which the Consent Period ends that such Expiry Date shall be so extended (and, in each case, if the Primary Liquidity Provider shall not have been replaced in accordance with Section 3.6(e) of the Intercreditor Agreement), the Borrower shall be entitled on and after the date on which the Consent Period ends (but prior to the then effective Expiry Date) to request a Non-Extension Advance in accordance with Section 2.02(b) hereof and Section 3.6(d) of the Intercreditor Agreement.

Section 2.11 RIGHT TO FURTHER EXTEND EXPIRY DATE. Subject to the proviso in the immediately succeeding sentence, the Primary Liquidity Provider shall have the right at any time and without the consent of the Borrower to extend the then effective Expiry Date to the date that is 15 days after the Final Legal Distribution Date for the Class G-2 Certificates by giving not less than five nor more than ten days' prior written notice of such extension to the Borrower, the Class G-2 Trustee and Continental (which notice shall specify the effective date of such extension (the "EXTENSION EFFECTIVE DATE")). On the Extension Effective Date, the then effective Expiry Date shall be so extended without any further act; PROVIDED, HOWEVER, that if prior to the Extension Effective Date a Downgrade Event shall have occurred, the then effective Expiry Date shall not be so extended.

ARTICLE III

OBLIGATIONS OF THE BORROWER

Section 3.01. INCREASED COSTS. The Borrower shall pay to the Primary Liquidity Provider from time to time such amounts as may be necessary to compensate the Primary Liquidity Provider for any increased costs incurred by the Primary Liquidity Provider which are attributable to its making or maintaining any LIBOR Advances hereunder or its obligation to make any such Advances hereunder, or any reduction in any amount receivable by the Primary Liquidity Provider under this Agreement or the Intercreditor Agreement in respect of any such Advances or such obligation (such increases in costs and reductions in amounts receivable being herein called "ADDITIONAL COSTS"), resulting from any change after the date of this Agreement in U.S. federal, state, municipal, or foreign laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System), or the adoption or making after the date of this Agreement of any interpretations, directives, or requirements applying to a class of banks including the Primary Liquidity Provider under any U.S. federal, state, municipal, or any foreign laws or regulations (whether or not having the force of law) by any court, central bank or monetary authority charged with the interpretation or administration thereof (a "REGULATORY CHANGE"), which: (1) changes the basis of taxation of any amounts payable to the Primary Liquidity Provider under this Agreement in respect of any such Advances or such obligation (other than Excluded Taxes); or (2) imposes or modifies any reserve, special deposit, compulsory loan or similar requirements relating to any extensions of credit or other assets of, or any deposits with

other liabilities of, the Primary Liquidity Provider (including any such Advances or such obligation or any deposits referred to in the definition of LIBOR Rate or related definitions). The Primary Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any amount payable under this Section that may thereafter accrue and would not, in the reasonable judgment of the Primary Liquidity Provider, be otherwise disadvantageous to the Primary Liquidity Provider.

The Primary Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Primary Liquidity Provider to compensation pursuant to this Section 3.01 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the amounts owed under this Section. Determinations by the Primary Liquidity Provider for purposes of this Section 3.01 of the effect of any Regulatory Change on its costs of making or maintaining Advances or on amounts receivable by it in respect of Advances, and of the additional amounts required to compensate the Primary Liquidity Provider in respect of any Additional Costs, shall be prima facie evidence of the amount owed under this Section.

Notwithstanding the preceding two paragraphs, the Primary Liquidity Provider and the Subordination Agent agree that any permitted assignee or participant of the initial Primary Liquidity Provider which is not a bank shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.02. CAPITAL ADEQUACY. If (1) the adoption, after the date hereof, of any applicable governmental law, rule or regulation regarding capital adequacy, (2) any change, after the date hereof, in the interpretation or administration of any such law, rule or regulation by any central bank or other governmental authority charged with the interpretation or administration thereof or (3) compliance by the Primary Liquidity Provider or any corporation controlling the Primary Liquidity Provider with any applicable guideline or request of general applicability, issued after the date hereof, by any central bank or other governmental authority (whether or not having the force of law) that constitutes a change of the nature described in clause (2), has the effect of requiring an increase in the amount of capital required to be maintained by the Primary Liquidity Provider or any corporation controlling the Primary Liquidity Provider, and such increase is based upon the Primary Liquidity Provider's obligations hereunder and other similar obligations, the Borrower shall, subject to the provisions of the next paragraph, pay to the Primary Liquidity Provider from time to time such additional amount or amounts as are necessary to compensate the Primary Liquidity Provider for such portion of such increase as shall be reasonably allocable to the Primary Liquidity Provider's obligations to the Borrower hereunder. The Primary Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any amount payable under this Section that may thereafter accrue and would not, in the reasonable judgment of the Primary Liquidity Provider, be otherwise materially disadvantageous to the Primary Liquidity Provider.

From and after the Extension Effective Date and prior to the occurrence of a Helaba Downgrade, the Primary Liquidity Provider will be

entitled to compensation pursuant to this Section 3.02 only to the extent that the Primary Liquidity Provider would have been so entitled if the Extension Effective Date had not occurred. From and after the Extension Effective Date and after the occurrence of a Helaba Downgrade, the Primary Liquidity Provider will be entitled to compensation pursuant to this Section 3.02 only to the extent that the Primary Liquidity Provider would have been so entitled had the Primary Liquidity Provider made a Downgrade Advance upon the occurrence of such Helaba Downgrade.

The Primary Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Primary Liquidity Provider to compensation pursuant to this Section 3.02 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the amounts owed under this Section. Determinations by the Primary Liquidity Provider for purposes of this Section 3.02 of the effect of any increase in the amount of capital required to be maintained by the Primary Liquidity Provider and of the amount allocable to the Primary Liquidity Provider's obligations to the Borrower hereunder shall be prima facie evidence of the amounts owed under this Section.

Notwithstanding the preceding three paragraphs, the Primary Liquidity Provider and the Subordination Agent agree that any permitted assignee or participant of the initial Primary Liquidity Provider which is not a bank shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.03. PAYMENTS FREE OF DEDUCTIONS. (a) All payments made by the Borrower under this Agreement shall be made free and clear of, and without reduction for or on account of, any present or future stamp or other taxes, levies, imposts, duties, charges, fees, deductions, withholdings, restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed, excluding Excluded Taxes (such non-excluded taxes being referred to herein, collectively, as "NON-EXCLUDED TAXES" and each, individually, as a "NON-EXCLUDED TAX"). If any Non-Excluded Taxes are required to be withheld from any amounts payable to the Primary Liquidity Provider under this Agreement, (i) the Borrower shall within the time prescribed therefor by applicable law pay to the appropriate governmental or taxing authority the full amount of any such Non-Excluded Taxes (and any additional Non-Excluded Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) the amounts so payable to the Primary Liquidity Provider shall be increased to the extent necessary to yield to the Primary Liquidity Provider (after payment of all Non-Excluded Taxes) interest or any other such amounts payable under this Agreement at the rates or in the amounts specified in this Agreement. The Primary Liquidity Provider agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of the Primary Liquidity Provider, be otherwise disadvantageous to the Primary Liquidity Provider. From time to time upon the reasonable request of the Borrower, the Primary Liquidity Provider agrees to provide to the Borrower two original Internal Revenue Service Form W-8BEN or W-8ECI, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that the Primary Liquidity Provider is exempt from or entitled to a reduced rate of United States withholding tax on payments pursuant to this Agreement. Within 30 days after the date of each

payment hereunder, the Borrower shall furnish to the Primary Liquidity Provider the original or a certified copy of (or other documentary evidence of) the payment of the Non-Excluded Taxes applicable to such payment.

(b) All payments (including, without limitation, Advances) made by the Primary Liquidity Provider under this Agreement shall be made free and clear of, and without reduction for or on account of, any Taxes. If any Taxes are required to be withheld or deducted from any amounts payable to the Borrower under this Agreement, the Primary Liquidity Provider shall (i) within the time prescribed therefor by applicable law pay to the appropriate governmental or taxing authority the full amount of any such Taxes (and any additional Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) pay to the Borrower an additional amount which (after deduction of all such Taxes) will be sufficient to yield to the Borrower the full amount which would have been received by it had no such withholding or deduction been made. Within 30 days after the date of each payment hereunder, the Primary Liquidity Provider shall furnish to the Borrower the original or a certified copy of (or other documentary evidence of) the payment of the Taxes applicable to such payment.

(c) If any exemption from, or reduction in the rate of, any Taxes is reasonably available to the Borrower to establish that payments under this Agreement are exempt from (or entitled to a reduced rate of) tax, the Borrower shall deliver to the Primary Liquidity Provider such form or forms and such other evidence of the eligibility of the Borrower for such exemption or reduction as the Primary Liquidity Provider may reasonably identify to the Borrower as being required as a condition to exemption from, or reduction in the rate of, any Taxes.

Section 3.04. PAYMENTS. The Borrower shall make or cause to be made each payment to the Primary Liquidity Provider under this Agreement so as to cause the same to be received by the Primary Liquidity Provider not later than 1:00 P.M. (New York City time) on the day when due. The Borrower shall make all such payments in lawful money of the United States of America, to the Primary Liquidity Provider in immediately available funds, by wire transfer to Citibank N.A., New York/ABA 021000089 in favor of account number 10920118, reference Continental Airlines Trust 2002-1G-2 #4244133, MT215000, attn. M. Kirr.

Section 3.05. COMPUTATIONS. All computations of interest based on the Base Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the LIBOR Rate shall be made on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

Section 3.06. PAYMENT ON NON-BUSINESS DAYS. Whenever any payment to be made hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and no additional interest shall be due as a result (and if so made, shall be deemed to have been made when due). If any payment in respect of interest on an Advance is so deferred to the next succeeding Business Day, such deferral shall not delay the commencement of the next Interest Period for such Advance (if such Advance is a

LIBOR Advance) or reduce the number of days for which interest will be payable on such Advance on the next interest payment date for such Advance.

Section 3.07. INTEREST. (a) Subject to Section 2.09, the Borrower shall pay, or shall cause to be paid, without duplication, interest on (i) the unpaid principal amount of each Advance from and including the date of such Advance (or, in the case of an Applied Provider Advance, from and including the date on which the amount thereof was withdrawn from the Class G-2 Cash Collateral Account to pay interest on the Class G-2 Certificates) to but excluding the date such principal amount shall be paid in full (or, in the case of an Applied Provider Advance, the date on which the Class G-2 Cash Collateral Account is fully replenished in respect of such Advance) and (ii) any other amount due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by law, installments of interest on Advances or any such other amount) which is not paid when due (whether at stated maturity, by acceleration or otherwise) from and including the due date thereof to but excluding the date such amount is paid in full, in each such case, at a fluctuating interest rate per annum for each day equal to the Applicable Liquidity Rate (as defined below) for such Advance or such other amount as in effect for such day, but in no event at a rate per annum greater than the maximum rate permitted by applicable law; PROVIDED, HOWEVER, that, if at any time the otherwise applicable interest rate as set forth in this Section 3.07 shall exceed the maximum rate permitted by applicable law, then any subsequent reduction in such interest rate will not reduce the rate of interest payable pursuant to this Section 3.07 below the maximum rate permitted by applicable law until the total amount of interest accrued equals the amount of interest that would have accrued if such otherwise applicable interest rate as set forth in this Section 3.07 had at all times been in effect.

(b) Except as provided in clause (e) below, each Advance (including, without limitation, each outstanding Unapplied Downgrade Advance) will be either a Base Rate Advance or a LIBOR Advance as provided in this Section. Each such Advance will be a Base Rate Advance for the period from the date of its borrowing to (but excluding) the third Business Day following the Primary Liquidity Provider's receipt of the Notice of Borrowing for such Advance. Thereafter, such Advance shall be a LIBOR Advance; provided that the Borrower (at the direction of the Controlling Party, so long as the Primary Liquidity Provider is not the Controlling Party) may (x) convert the Final Advance into a Base Rate Advance on the last day of an Interest Period for such Advance by giving the Primary Liquidity Provider no less than four Business Days' prior written notice of such election or (y) elect to maintain the Final Advance as a Base Rate Advance by not requesting a conversion of the Final Advance to a LIBOR Advance under Clause (5) of the applicable Notice of Borrowing (or, if such Final Advance is deemed to have been made, without delivery of a Notice of Borrowing pursuant to Section 2.06, by requesting, prior to 11:00 A.M. (New York City time) on the first Business Day immediately following the Borrower's receipt of the applicable Termination Notice, that such Final Advance not be converted from a Base Rate Advance to a LIBOR Advance).

(c) Each LIBOR Advance shall bear interest during each Interest Period at a rate per annum equal to the LIBOR Rate for such Interest Period plus the Applicable Margin for such LIBOR Advance, payable in arrears on the last day of such Interest Period and, in the event of the payment of principal of such LIBOR Advance on a day other than such last day, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(d) Each Base Rate Advance shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin for such Base Rate Advance, payable in arrears on each Regular Distribution Date and, in the event of the payment of principal of such Base Rate Advance on a day other than a Regular Distribution Date, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(e) Each outstanding Unapplied Non-Extension Advance shall bear interest in an amount equal to the Investment Earnings on amounts on deposit in the Class G-2 Cash Collateral Account plus the Applicable Margin for such Unapplied Non-Extension Advance on the amount of such Unapplied Non-Extension Advance from time to time, payable in arrears on each Regular Distribution Date.

(f) Each amount not paid when due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by applicable law, installments of interest on Advances but excluding Advances) shall bear interest at a rate per annum equal to the Base Rate plus 2.00% until paid.

(g) Each change in the Base Rate shall become effective immediately. The rates of interest specified in this Section 3.07 with respect to any Advance or other amount shall be referred to as the "APPLICABLE LIQUIDITY RATE".

Section 3.08. REPLACEMENT OF BORROWER. From time to time and subject to the successor Borrower's meeting the eligibility requirements set forth in Section 6.9 of the Intercreditor Agreement applicable to the Subordination Agent, upon the effective date and time specified in a written and completed Notice of Replacement Subordination Agent in substantially the form of Annex VI attached hereto (a "NOTICE OF REPLACEMENT SUBORDINATION AGENT") delivered to the Primary Liquidity Provider by the then Borrower, the successor Borrower designated therein shall be substituted for as the Borrower for all purposes hereunder.

Section 3.09. FUNDING LOSS INDEMNIFICATION. The Borrower shall pay to the Primary Liquidity Provider, upon the request of the Primary Liquidity Provider, such amount or amounts as shall be sufficient (in the reasonable opinion of the Primary Liquidity Provider) to compensate it for any loss, cost, or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by the Primary Liquidity Provider to fund or maintain any LIBOR Advance (but excluding loss of anticipated profits) incurred as a result of:

(1) Any repayment of a LIBOR Advance on a date other than the last day of the Interest Period for such Advance; or

(2) Any failure by the Borrower to borrow a LIBOR Advance on the date for borrowing specified in the relevant notice under Section 2.02.

Section 3.10. ILLEGALITY. Notwithstanding any other provision in this Agreement, if any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Primary Liquidity Provider (or its Facility Office) with any request or directive (whether or not having the force

of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Primary Liquidity Provider (or its Facility Office) to maintain or fund its LIBOR Advances, then upon notice to the Borrower by the Primary Liquidity Provider, the outstanding principal amount of the LIBOR Advances shall be converted to Base Rate Advances (a) immediately upon demand of the Primary Liquidity Provider, if such change or compliance with such request, in the judgment of the Primary Liquidity Provider, requires immediate repayment; or (b) at the expiration of the last Interest Period to expire before the effective date of any such change or request. The Primary Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid or cure the aforesaid illegality and would not, in the reasonable judgment of the Primary Liquidity Provider, be otherwise disadvantageous to the Primary Liquidity Provider.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.01. CONDITIONS PRECEDENT TO EFFECTIVENESS OF SECTION 2.01.

Section 2.01 of this Agreement shall become effective on and as of the first date (the "EFFECTIVE DATE") on which the following conditions precedent have been satisfied or waived:

(a) The Primary Liquidity Provider shall have received each of the following, and in the case of each document delivered pursuant to paragraphs (i), (ii) and (iii), each in form and substance satisfactory to the Primary Liquidity Provider:

(i) This Agreement duly executed on behalf of the Borrower, the Fee Letter applicable to this Agreement duly executed on behalf of the Borrower and the Tax Letter duly executed on behalf of Continental;

(ii) The Intercreditor Agreement duly executed on behalf of each of the parties thereto (other than the Primary Liquidity Provider);

(iii) Fully executed copies of each of the Operative Agreements executed and delivered on the Closing Date (other than this Agreement, the Fee Letter applicable to this Agreement, the Tax Letter and the Intercreditor Agreement);

(iv) A copy of the Prospectus Supplement and specimen copies of the Class G-2 Certificates;

(v) An executed copy of each document, instrument, certificate and opinion delivered on the Closing Date pursuant to the Class G-2 Trust Agreement, the Intercreditor Agreement and the other Operative Agreements (in the case of each such opinion, other than the opinion of counsel for the Underwriters, either addressed to the Primary Liquidity Provider or accompanied by a letter from the counsel rendering such opinion to the effect that the Primary Liquidity Provider is entitled to rely on such opinion as of its date as if it were addressed to the Primary Liquidity Provider);

(vi) Evidence that there shall have been made and shall be in full force and effect, all filings, recordings and/or registrations, and there shall have been given or taken any notice or other similar action as may be reasonably necessary or, to the extent reasonably requested by the Primary Liquidity Provider, reasonably advisable, in order to establish, perfect, protect and preserve the right, title and interest, remedies, powers, privileges, liens and security interests of, or for the benefit of, the Trustees, the Borrower and the Primary Liquidity Provider created by the Operative Agreements executed and delivered on the Closing Date;

(vii) An agreement from Continental, pursuant to which (i) Continental agrees to provide to the Primary Liquidity Provider (A) within 90 days after the end of each of the first three fiscal quarters in each fiscal year of Continental, a consolidated balance sheet of Continental as of the end of such quarter and related statements of income and cash flows for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding fiscal year, prepared in accordance with GAAP; PROVIDED, that so long as Continental is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, a copy of Continental's report on Form 10-Q for such fiscal quarter (excluding exhibits) or a written notice executed by an authorized officer of Continental that such report has been filed with the Securities and Exchange Commission, providing a website address at which such report may be accessed and confirming that the report accessible at such website address conforms to the original report filed with the Securities and Exchange Commission will satisfy this subclause (A), and (B) within 120 days after the end of each fiscal year of Continental, a consolidated balance sheet of Continental as of the end of such fiscal year and related statements of income and cash flows of Continental for such fiscal year, in comparative form with the preceding fiscal year, prepared in accordance with GAAP, together with a report of Continental's independent certified public accountants with respect to their audit of such financial statements; PROVIDED, that so long as Continental is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, a copy of Continental's report on Form 10-K for such fiscal year (excluding exhibits) or a written notice executed by an authorized officer of Continental that such report has been filed with the Securities and Exchange Commission, providing a website address at which such report may be accessed and confirming that the report accessible at such website address conforms to the original report filed with the Securities and Exchange Commission will satisfy this subclause (B), and (ii) Continental agrees to allow the Primary Liquidity Provider to inspect Continental's books and records regarding such transactions, and to discuss such transactions with officers and employees of Continental; and

(viii) Such other documents, instruments, opinions and approvals pertaining to the transactions contemplated hereby or by the other Operative Agreements as the Primary Liquidity Provider shall have reasonably requested.

(b) The following statement shall be true on and as of the Effective Date: no event has occurred and is continuing, or would result from the entering into of this Agreement or the making of any Advance, which constitutes a Liquidity Event of Default.

(c) The Primary Liquidity Provider shall have received payment in full of all fees and other sums required to be paid to or for the account of the Primary Liquidity Provider on or prior to the Effective Date.

(d) All conditions precedent to the issuance of the Certificates under the Trust Agreements shall have been satisfied or waived, and all conditions precedent to the purchase of the Class G-1 Certificates and Class G-2 Certificates by the Underwriters under the Underwriting Agreement shall have been satisfied or waived.

(e) The Borrower shall have received a certificate, dated the date hereof, signed by a duly authorized representative of the Primary Liquidity Provider, certifying that all conditions precedent to the effectiveness of Section 2.01 have been satisfied or waived

Section 4.02. CONDITIONS PRECEDENT TO BORROWING. The obligation of the Primary Liquidity Provider to make an Advance on the occasion of each Borrowing shall be subject to the conditions precedent that the Effective Date shall have occurred and, on or prior to the date of such Borrowing, the Borrower shall have delivered a Notice of Borrowing which conforms to the terms and conditions of this Agreement and has been completed as may be required by the relevant form of the Notice of Borrowing for the type of Advances requested.

ARTICLE V

COVENANTS

Section 5.01. AFFIRMATIVE COVENANTS OF THE BORROWER. So long as any Advance shall remain unpaid or the Primary Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Primary Liquidity Provider hereunder, the Borrower will, unless the Primary Liquidity Provider shall otherwise consent in writing:

(a) PERFORMANCE OF THIS AND OTHER AGREEMENTS. Punctually pay or cause to be paid all amounts payable by it under this Agreement and the other Operative Agreements and observe and perform in all material respects the conditions, covenants and requirements applicable to it contained in this Agreement and the other Operative Agreements.

(b) REPORTING REQUIREMENTS. Furnish to the Primary Liquidity Provider with reasonable promptness, such other information and data with respect to the transactions contemplated by the Operative Agreements as from time to time may be reasonably requested by the Primary Liquidity Provider; and permit the Primary Liquidity Provider, upon reasonable notice, to inspect the Borrower's books and records with respect to such

transactions and to meet with officers and employees of the Borrower to discuss such transactions.

(c) CERTAIN OPERATIVE AGREEMENTS. Furnish to the Primary Liquidity Provider with reasonable promptness, such Operative Agreements entered into after the date hereof as from time to time may be reasonably requested by the Primary Liquidity Provider.

Section 5.02. NEGATIVE COVENANTS OF THE BORROWER. So long as any Advance shall remain unpaid or the Primary Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Primary Liquidity Provider hereunder, the Borrower will not appoint or permit or suffer to be appointed any successor Borrower without the prior written consent of the Primary Liquidity Provider, which consent shall not be unreasonably withheld or delayed.

ARTICLE VI

LIQUIDITY EVENTS OF DEFAULT

Section 6.01. LIQUIDITY EVENTS OF DEFAULT. If (a) any Liquidity Event of Default has occurred and is continuing and (b) there is a Performing Note Deficiency, the Primary Liquidity Provider may, in its discretion, deliver to the Borrower a Termination Notice, the effect of which shall be to cause (i) the obligation of the Primary Liquidity Provider to make Advances hereunder to expire on the fifth Business Day after the date on which such Termination Notice is received by the Borrower, (ii) the Borrower to promptly request, and the Primary Liquidity Provider to promptly make, a Final Advance in accordance with Section 2.02(d) hereof and Section 3.6(i) of the Intercreditor Agreement, (iii) all other outstanding Advances to be automatically converted into Final Advances for purposes of determining the Applicable Liquidity Rate for interest payable thereon, and (iv) subject to Sections 2.07 and 2.09 hereof, all Advances (including, without limitation, any Provider Advance and Applied Provider Advance), any accrued interest thereon and any other amounts outstanding hereunder to become immediately due and payable to the Primary Liquidity Provider.

ARTICLE VII

MISCELLANEOUS

Section 7.01. AMENDMENTS, ETC. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Primary Liquidity Provider, and, in the case of an amendment or of a waiver by the Borrower, the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 7.02. NOTICES, ETC. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telecopier and mailed or delivered or sent by telecopier):

Borrower: WILMINGTON TRUST COMPANY
Rodney Square North
1100 North Market Square
Wilmington, DE 19890-1605
Attention: Corporate Capital Market Services

Telephone: (302) 636-6296
Telecopy: (302) 636-4140

Primary Liquidity Provider: LANDESBANK HESSEN-THURINGEN
GIROZENTRALE
Main Tower
Neue Mainzer Str. 52 - 58
60311 Frankfurt am Main
Germany
Attention: Asset Finance

Telephone: 49-69-9132-4882
Telecopy: 49-69-9132-4392

with a copy of any Notice of Borrowing to:

LANDESBANK HESSEN-THURINGEN
420 Fifth Avenue, 24th Floor
New York, NY 10018
Attention: Project Finance/Michael Novack

Telephone: (212) 703-5224
Telecopy: (212) 703-5256

or, as to each of the foregoing, at such other address as shall be designated by such Person in a written notice to the others. All such notices and communications shall be effective (i) if given by telecopier, when transmitted to the telecopier number specified above, (ii) if given by mail, when deposited in the mails addressed as specified above, and (iii) if given by other means, when delivered at the address specified above, except that written notices to the Primary Liquidity Provider pursuant to the provisions of Article II and Article III hereof shall not be effective until received by the Primary Liquidity Provider. A copy of all notices delivered hereunder to either party shall in addition be delivered to each of the parties to the Participation Agreements at their respective addresses set forth therein.

Section 7.03. NO WAIVER; REMEDIES. No failure on the part of the Primary Liquidity Provider to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further

exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.04. FURTHER ASSURANCES. The Borrower agrees to do such further acts and things and to execute and deliver to the Primary Liquidity Provider such additional assignments, agreements, powers and instruments as the Primary Liquidity Provider may reasonably require or deem advisable to carry into effect the purposes of this Agreement and the other Operative Agreements or to better assure and confirm unto the Primary Liquidity Provider its rights, powers and remedies hereunder and under the other Operative Agreements.

Section 7.05. INDEMNIFICATION; SURVIVAL OF CERTAIN PROVISIONS. The Primary Liquidity Provider shall be indemnified hereunder to the extent and in the manner described in Section 8.1 of the Participation Agreements with respect to Aircraft. In addition, the Borrower agrees to indemnify, protect, defend and hold harmless the Primary Liquidity Provider from, against and in respect of, and shall pay on demand, all Expenses of any kind or nature whatsoever (other than any Expenses of the nature described in Section 3.01, 3.02 or 7.07 hereof or in the Fee Letter applicable to this Agreement (regardless of whether indemnified against pursuant to said Sections or in such Fee Letter)), that may be imposed, incurred by or asserted against any Liquidity Indemnitee, in any way relating to, resulting from, or arising out of or in connection with any action, suit or proceeding by any third party against such Liquidity Indemnitee and relating to this Agreement, the Fee Letter applicable to this Agreement, the Intercreditor Agreement or any Financing Agreement; PROVIDED, HOWEVER, that the Borrower shall not be required to indemnify, protect, defend and hold harmless any Liquidity Indemnitee in respect of any Expense of such Liquidity Indemnitee to the extent such Expense is (i) attributable to the gross negligence or willful misconduct of such Liquidity Indemnitee or any other Liquidity Indemnitee, (ii) ordinary and usual operating overhead expense, or (iii) attributable to the failure by such Liquidity Indemnitee or any other Liquidity Indemnitee to perform or observe any agreement, covenant or condition on its part to be performed or observed in this Agreement, the Intercreditor Agreement, the Fee Letter applicable to this Agreement, the Tax Letter or any other Operative Agreement to which it is a party. The indemnities contained in Section 8.1 of the Participation Agreements, and the provisions of Sections 3.01, 3.02, 3.03, 3.09, 7.05 and 7.07 hereof, shall survive the termination of this Agreement.

Section 7.06. LIABILITY OF THE PRIMARY LIQUIDITY PROVIDER. (a) Neither the Primary Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible for: (i) the use which may be made of the Advances or any acts or omissions of the Borrower or any beneficiary or transferee in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) the making of Advances by the Primary Liquidity Provider against delivery of a Notice of Borrowing and other documents which do not comply with the terms hereof; PROVIDED, HOWEVER, that the Borrower shall have a claim against the Primary Liquidity Provider, and the Primary Liquidity Provider shall be liable to the Borrower, to the extent of any damages suffered by the Borrower which were the result of (A) the Primary Liquidity Provider's willful misconduct or negligence in determining whether documents presented hereunder comply with the terms hereof, or (B) any breach by the Primary Liquidity Provider of any of the terms of this Agreement, including, but not limited to, the Primary Liquidity Provider's failure to make lawful payment

hereunder after the delivery to it by the Borrower of a Notice of Borrowing strictly complying with the terms and conditions hereof.

(b) Neither the Primary Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible in any respect for (i) any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with this Agreement or any Notice of Borrowing delivered hereunder, or (ii) any action, inaction or omission which may be taken by it in good faith, absent willful misconduct or negligence (in which event the extent of the Primary Liquidity Provider's potential liability to the Borrower shall be limited as set forth in the immediately preceding paragraph), in connection with this Agreement or any Notice of Borrowing.

Section 7.07. COSTS, EXPENSES AND TAXES. The Borrower agrees to pay, or cause to be paid (A) on the Effective Date and on such later date or dates on which the Primary Liquidity Provider shall make demand, all reasonable out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of outside counsel for the Primary Liquidity Provider) of the Primary Liquidity Provider in connection with the preparation, negotiation, execution, delivery, filing and recording of this Agreement, any other Operative Agreement and any other documents which may be delivered in connection with this Agreement and (B) on demand, all reasonable costs and expenses (including reasonable counsel fees and expenses) of the Primary Liquidity Provider in connection with (i) the enforcement of this Agreement or any other Operative Agreement, (ii) the modification or amendment of, or supplement to, this Agreement or any other Operative Agreement or such other documents which may be delivered in connection herewith or therewith (whether or not the same shall become effective) or (iii) any action or proceeding relating to any order, injunction, or other process or decree restraining or seeking to restrain the Primary Liquidity Provider from paying any amount under this Agreement, the Intercreditor Agreement or any other Operative Agreement or otherwise affecting the application of funds in the Class G-2 Cash Collateral Account. In addition, the Borrower shall pay any and all recording, stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, any other Operative Agreement and such other documents, and agrees to save the Primary Liquidity Provider harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes or fees.

Section 7.08. BINDING EFFECT; PARTICIPATIONS. (a) This Agreement shall be binding upon and inure to the benefit of the Borrower and the Primary Liquidity Provider and their respective successors and assigns, except that neither the Primary Liquidity Provider (except as otherwise provided in this Section 7.08) nor (except as contemplated by Section 3.08) the Borrower shall have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the other party, subject to the requirements of Section 7.08(b). The Primary Liquidity Provider may grant participations herein or in any of its rights hereunder (including, without limitation, funded participations and participations in rights to receive interest payments hereunder) and under the other Operative Agreements to such Persons (other than Continental and its Affiliates) as the Primary Liquidity Provider may in its sole discretion select, subject to the requirements of

Section 7.08(b). No such granting of participations by the Primary Liquidity Provider, however, will relieve the Primary Liquidity Provider of its obligations hereunder. In connection with any participation or any proposed participation, the Primary Liquidity Provider may disclose to the participant or the proposed participant any information that the Borrower is required to deliver or to disclose to the Primary Liquidity Provider pursuant to this Agreement. The Borrower acknowledges and agrees that the Primary Liquidity Provider's source of funds may derive in part from its participants. Accordingly, references in this Agreement and the other Operative Agreements to determinations, reserve and capital adequacy requirements, increased costs, reduced receipts, additional amounts due pursuant to Section 3.03 and the like as they pertain to the Primary Liquidity Provider shall be deemed also to include those of each of its participants that are banks (subject, in each case, to the maximum amount that would have been incurred by or attributable to the Primary Liquidity Provider directly if the Primary Liquidity Provider, rather than the participant, had held the interest participated).

(b) If, pursuant to subsection (a) above, the Primary Liquidity Provider sells any participation in this Agreement to any bank or other entity (each, a "TRANSFeree"), then, concurrently with the effectiveness of such participation, the Transferee shall (i) represent to the Primary Liquidity Provider (for the benefit of the Primary Liquidity Provider and the Borrower) either (A) that it is incorporated under the laws of the United States or a state thereof or (B) that under applicable law and treaties, no taxes will be required to be withheld with respect to any payments to be made to such Transferee in respect of this Agreement, (ii) furnish to the Primary Liquidity Provider and the Borrower either (x) a statement that it is incorporated under the laws of the United States or a state thereof or (y) if it is not so incorporated, two copies of a properly completed United States Internal Revenue Service Form W-8ECI or Form W-8BEN, as appropriate, or other applicable form, certificate or document prescribed by the Internal Revenue Service certifying, in each case, such Transferee's entitlement to a complete exemption from United States federal withholding tax in respect to any and all payments to be made hereunder, and (iii) agree (for the benefit of the Primary Liquidity Provider and the Borrower) to provide the Primary Liquidity Provider and the Borrower a new Form W-8ECI or Form W-8BEN, as appropriate, (A) on or before the date that any such form expires or becomes obsolete or (B) after the occurrence of any event requiring a change in the most recent form previously delivered by it and prior to the immediately following due date of any payment by the Borrower hereunder, certifying in the case of a Form W-8BEN or Form W-8ECI that such Transferee is entitled to a complete exemption from United States federal withholding tax on payments under this Agreement. Unless the Borrower has received forms or other documents reasonably satisfactory to it (and required by applicable law) indicating that payments hereunder are not subject to United States federal withholding tax, the Borrower will withhold taxes as required by law from such payments at the applicable statutory rate.

(c) Notwithstanding the other provisions of this Section 7.08, the Primary Liquidity Provider may assign and pledge all or any portion of the Advances owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned Advances made by the Borrower to the Primary Liquidity Provider in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect of such assigned Advance to the extent of such payment. No such assignment shall release the Primary Liquidity Provider from its obligations hereunder.

Section 7.09. Third Party Beneficiary. The Policy Provider is an intended third party beneficiary with respect to the provisions of Sections 2.02(c) and 2.10 of this Agreement.

Section 7.10. SEVERABILITY. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.11. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 7.12. SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL; WAIVER OF IMMUNITY. (a) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any other Operative Agreement, or for recognition and enforcement of any judgment in respect hereof or thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 7.02 hereof, or at such other address of which the Primary Liquidity Provider shall have been notified pursuant thereto; and

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(b) THE BORROWER AND THE PRIMARY LIQUIDITY PROVIDER EACH HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. The Borrower and the Primary Liquidity Provider each warrant and represent that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. THIS WAIVER IS IRREVOCABLE, AND CANNOT BE MODIFIED EITHER ORALLY OR IN

WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

(c) The Primary Liquidity Provider hereby waives any immunity it may have from the jurisdiction of the courts of the United States or of any State and waives any immunity any of its properties located in the United States may have from attachment or execution upon a judgment entered by any such court under the United States Foreign Sovereign Immunities Act of 1976 or any similar successor legislation.

Section 7.13. EXECUTION IN COUNTERPARTS. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 7.14. ENTIRETY. This Agreement, the Intercreditor Agreement and the other Operative Agreements to which the Primary Liquidity Provider is a party constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

Section 7.15. HEADINGS. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.16. TRANSFER. The Primary Liquidity Provider hereby acknowledges and consents to the Transfer contemplated by the Assignment and Assumption Agreement.

Section 7.17. PRIMARY LIQUIDITY PROVIDER'S OBLIGATION TO MAKE ADVANCES. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE OBLIGATIONS OF THE PRIMARY LIQUIDITY PROVIDER TO MAKE ADVANCES HEREUNDER, AND THE BORROWER'S RIGHTS TO DELIVER NOTICES OF BORROWING REQUESTING THE MAKING OF ADVANCES HEREUNDER, SHALL BE UNCONDITIONAL AND IRREVOCABLE, AND SHALL BE PAID OR PERFORMED, IN EACH CASE STRICTLY IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as Subordination Agent,
as agent and trustee for the Class G-2 Trust,
as Borrower

By:

Name:
Title:

LANDESBANK HESSEN-THURINGEN GIROZENTRALE,
as Primary Liquidity Provider

By:

Name:
Title:

By:

Name:
Title:

INTEREST ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "BORROWER"), hereby certifies to Landesbank Hessen-Thüringen Girozentrale (the "PRIMARY LIQUIDITY PROVIDER"), with reference to the Revolving Credit Agreement (2002-1G-2) dated as of March 25, 2002, between the Borrower and the Primary Liquidity Provider (the "LIQUIDITY AGREEMENT"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of an Interest Advance by the Primary Liquidity Provider to be used, subject to clause (3)(v) below, for the payment of interest on the Class G-2 Certificates which was payable on _____, ____ (the "DISTRIBUTION DATE") in accordance with the terms and provisions of the Class G-2 Trust Agreement and the Class G-2 Certificates, which Advance is requested to be made on _____, _____. The Interest Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [], reference [].

(3) The amount of the Interest Advance requested hereby (i) is \$[_____], to be applied in respect of the payment of the interest which was due and payable on the Class G-2 Certificates on the Distribution Date, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class G-2 Certificates, or principal of, or interest or premium on, the Class G-1 Certificates, the Class H Certificates, the Class I Certificates or the Class J Certificates, (iii) was computed in accordance with the provisions of the Class G-2 Certificates, the Class G-2 Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), (iv) does not exceed the Maximum Available Commitment on the date hereof, (v) does not include any amount of interest which was due and payable on the Class G-2 Certificates on such Distribution Date but which remains unpaid due to the failure of the Depository to pay any amount of accrued interest on the Deposits on such Distribution Date and (vi) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will apply the same in accordance with the terms of Section 3.6(b) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, the making of the Interest Advance as requested by this Notice of Borrowing shall automatically reduce, subject to reinstatement in accordance with the terms of the Liquidity Agreement, the Maximum Available Commitment by an amount equal to the amount of the Interest Advance requested to be made hereby as set forth in clause (i) of paragraph (3) of this Notice of Borrowing and such reduction shall automatically result in corresponding reductions in the amounts available to be borrowed pursuant to a subsequent Advance.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the ____ day of _____, ____.

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Subordination Agent, as Borrower

By: _____
Name:
Title:

SCHEDULE I TO INTEREST ADVANCE NOTICE OF BORROWING

[Insert copy of computations in accordance with
Interest Advance Notice of Borrowing]

NON-EXTENSION ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "BORROWER"), hereby certifies to Landesbank Hessen-Thüringen Girozentrale (the "PRIMARY LIQUIDITY PROVIDER"), with reference to the Revolving Credit Agreement (2002-1G-2) dated as of March 25, 2002, between the Borrower and the Primary Liquidity Provider (the "LIQUIDITY AGREEMENT"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Non-Extension Advance by the Primary Liquidity Provider to be used for the funding of the Class G-2 Cash Collateral Account in accordance with Section 3.6(d) of the Intercreditor Agreement, which Advance is requested to be made on _____, _____. The Non-Extension Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [], reference [].

(3) The amount of the Non-Extension Advance requested hereby (i) is \$_____, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class G-2 Cash Collateral Account in accordance with Section 3.6(d) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or interest or premium on, the Class G-2 Certificates, or principal of, or interest or premium on, the Class G-1 Certificates, the Class H Certificates, the Class I Certificates or the Class J Certificates, (iii) was computed in accordance with the provisions of the Class G-2 Certificates, the Class G-2 Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class G-2 Cash Collateral Account and apply the same in accordance with the terms of Section 3.6(d) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Non-Extension Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Primary Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Primary Liquidity Provider of the Non-Extension Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the ____ day of _____, ____.

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Subordination Agent, as Borrower

By:

Name:

Title:

SCHEDULE I TO NON-EXTENSION ADVANCE NOTICE OF BORROWING

[Insert copy of computations in accordance with
Non-Extension Advance Notice of Borrowing]

DOWNGRADE ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "BORROWER"), hereby certifies to Landesbank Hessen-Thüringen Girozentrale (the "PRIMARY LIQUIDITY PROVIDER"), with reference to the Revolving Credit Agreement (2002-1G-2) dated as of March 25, 2002, between the Borrower and the Primary Liquidity Provider (the "LIQUIDITY AGREEMENT"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Downgrade Advance by the Primary Liquidity Provider to be used for the funding of the Class G-2 Cash Collateral Account in accordance with Section 3.6(c) of the Intercreditor Agreement by reason of the occurrence of a Downgrade Event, which Advance is requested to be made on _____, _____. The Downgrade Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [], reference [].

(3) The amount of the Downgrade Advance requested hereby (i) is \$_____., which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class G-2 Cash Collateral Account in accordance with Section 3.6(c) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class G-2 Certificates, or principal of, or interest or premium on, the Class G-1 Certificates, the Class H Certificates, the Class I Certificates or the Class J Certificates, (iii) was computed in accordance with the provisions of the Class G-2 Certificates, the Class G-2 Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class G-2 Cash Collateral Account and apply the same in accordance with the terms of Section 3.6(c) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Downgrade Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Primary Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Primary Liquidity Provider of the

Downgrade Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the ____ day of _____, ____.

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Subordination Agent, as Borrower

By:

Name:
Title:

SCHEDULE I TO DOWNGRADE ADVANCE NOTICE OF BORROWING

[Insert copy of computations in accordance with
Downgrade Advance Notice of Borrowing]

FINAL ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "BORROWER"), hereby certifies to Landesbank Hessen-Thüringen Girozentrale (the "PRIMARY LIQUIDITY PROVIDER"), with reference to the Revolving Credit Agreement (2002-1G-2) dated as of March 25, 2002, between the Borrower and the Primary Liquidity Provider (the "LIQUIDITY AGREEMENT"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Final Advance by the Primary Liquidity Provider to be used for the funding of the Class G-2 Cash Collateral Account in accordance with Section 3.6(i) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Termination Notice from the Primary Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on _____, _____. The Final Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [], reference [].

(3) The amount of the Final Advance requested hereby (i) is \$_____, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class G-2 Cash Collateral Account in accordance with Section 3.6(i) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class G-2 Certificates, or principal of, or interest or premium on, the Class G-1 Certificates, the Class H Certificates, the Class I Certificates or the Class J Certificates, (iii) was computed in accordance with the provisions of the Class G-2 Certificates, the Class G-2 Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class G-2 Cash Collateral Account and apply the same in accordance with the terms of Section 3.6(i) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

(5) The Borrower hereby requests that the Advance requested hereby be a Base Rate Advance [and that such Base Rate Advance be converted into a LIBOR Advance on the third Business Day following your receipt of this notice.]

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Final Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Primary Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Primary Liquidity Provider of the Final Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the ____ day of _____, ____.

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Subordination Agent, as Borrower

By: _____
Name:
Title:

Bracketed language may be included at Borrower's option.

SCHEDULE I TO FINAL ADVANCE NOTICE OF BORROWING

[Insert copy of computations in accordance with
Final Advance Notice of Borrowing]

NOTICE OF TERMINATION

[Date]

Wilmington Trust Company,
as Subordination Agent, as Borrower
Rodney Square North
1100 North Market Square
Wilmington, DE 19890-0001

Attention: Corporate Trust Administration

Revolving Credit Agreement dated as of March 25, 2002 between Wilmington Trust Company, as Subordination Agent, as agent and trustee for the Continental Airlines Pass Through Trust, 2002-1G-2-[O/S], as Borrower, and Landesbank Hessen-Thuringen Girozentrale (the "LIQUIDITY AGREEMENT")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.01 of the Liquidity Agreement, by reason of the occurrence of a Liquidity Event of Default and the existence of a Performing Note Deficiency (each as defined therein), we are giving this notice to you in order to cause (i) our obligations to make Advances (as defined therein) under such Liquidity Agreement to terminate on the fifth Business Day after the date on which you receive this notice and (ii) you to request a Final Advance under the Liquidity Agreement pursuant to Section 3.6(i) of the Intercreditor Agreement (as defined in the Liquidity Agreement) as a consequence of your receipt of this notice.

THIS NOTICE IS THE "NOTICE OF TERMINATION" PROVIDED FOR UNDER THE LIQUIDITY AGREEMENT. OUR OBLIGATIONS TO MAKE ADVANCES UNDER THE LIQUIDITY AGREEMENT WILL TERMINATE ON THE FIFTH BUSINESS DAY AFTER THE DATE ON WHICH YOU RECEIVE THIS NOTICE.

Very truly yours,

LANDESBANK HESSEN-THURINGEN GIROZENTRALE
as Primary Liquidity Provider

By:

Name:
Title:

By:

Name:
Title:

cc: Wilmington Trust Company,
as Class G-2 Trustee

NOTICE OF REPLACEMENT SUBORDINATION AGENT

[Date]
Attention:

Revolving Credit Agreement dated as of March 25, 2002, between Wilmington Trust Company, as Subordination Agent, as agent and trustee for the Continental Airlines Pass Through Trust, 2002-1G-2-[O/S], as Borrower, and Landesbank Hessen-Thuringen Girozentrale (the "LIQUIDITY AGREEMENT")

Ladies and Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

[Name of Transferee]

[Address of Transferee]

all rights and obligations of the undersigned as Borrower under the Liquidity Agreement referred to above. The transferee has succeeded the undersigned as Subordination Agent under the Intercreditor Agreement referred to in the first paragraph of the Liquidity Agreement, pursuant to the terms of Section 8.1 of the Intercreditor Agreement.

By this transfer, all rights of the undersigned as Borrower under the Liquidity Agreement are transferred to the transferee and the transferee shall hereafter have the sole rights and obligations as Borrower thereunder. The undersigned shall pay any costs and expenses of such transfer, including, but not limited to, transfer taxes or governmental charges.

We ask that this transfer be effective as of _____, ____.

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Subordination Agent, as Borrower

By:

Name:

Title:

MASTER AGREEMENT

DATED AS OF MARCH 25, 2002

Merrill Lynch Capital Services, Inc. and Wilmington Trust Company, in its capacity as Subordination Agent on behalf of the Trustee under the Class G-1 Trust Agreement have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:--

1. INTERPRETATION

(a) DEFINITIONS. The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) INCONSISTENCY. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) SINGLE AGREEMENT. All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. OBLIGATIONS

(a) GENERAL CONDITIONS.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by

payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) CHANGE OF ACCOUNT. Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) NETTING. If on any date amounts would otherwise be payable:--

(i) in the same currency; and

(ii) in respect of the same Transaction.

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party

exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) DEDUCTION OR WITHHOLDING FOR TAX.

(i) GROSS-UP. All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:--

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:--

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) LIABILITY. If:--

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X.

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) DEFAULT INTEREST; OTHER AMOUNTS. Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on

demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. REPRESENTATIONS

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:--

(a) BASIC REPRESENTATIONS.

(i) STATUS. It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) POWERS. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) NO VIOLATION OR CONFLICT. Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) CONSENTS. All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) OBLIGATIONS BINDING. Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) ABSENCE OF CERTAIN EVENTS. No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) ABSENCE OF LITIGATION. There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) ACCURACY OF SPECIFIED INFORMATION. All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) PAYER TAX REPRESENTATION. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) PAYEE TAX REPRESENTATIONS. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

4. AGREEMENTS

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:--

(a) FURNISH SPECIFIED INFORMATION. It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:--

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation;
and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification.

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) MAINTAIN AUTHORISATIONS. It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) COMPLY WITH LAWS. It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) TAX AGREEMENT. It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) PAYMENT OF STAMP TAX. Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. EVENTS OF DEFAULT AND TERMINATION EVENTS

(a) EVENTS OF DEFAULT. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:--

(i) FAILURE TO PAY OR DELIVER. Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) BREACH OF AGREEMENT. Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) CREDIT SUPPORT DEFAULT.

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) MISREPRESENTATION. A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) DEFAULT UNDER SPECIFIED TRANSACTION. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) CROSS DEFAULT. If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified

Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) BANKRUPTCY. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:--

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment. arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation. amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) MERGER WITHOUT ASSUMPTION. The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:--

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) TERMINATION EVENTS. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:--

(i) ILLEGALITY. Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):--

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) TAX EVENT. Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) TAX EVENT UPON MERGER. The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under

Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) CREDIT EVENT UPON MERGER. If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) ADDITIONAL TERMINATION EVENT. If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) EVENT OF DEFAULT AND ILLEGALITY. If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

6. EARLY TERMINATION

(a) RIGHT TO TERMINATE FOLLOWING EVENT OF DEFAULT. If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) RIGHT TO TERMINATE FOLLOWING TERMINATION EVENT.

(i) NOTICE. If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) TRANSFER TO AVOID TERMINATION EVENT. If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger Occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) TWO AFFECTED PARTIES. If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) RIGHT TO TERMINATE. If:--

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) EFFECT OF DESIGNATION.

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) CALCULATIONS.

(i) STATEMENT. On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) PAYMENT DATE. An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) PAYMENTS ON EARLY TERMINATION. If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) EVENTS OF DEFAULT. If the Early Termination Date results from an Event of Default:--

(1) FIRST METHOD AND MARKET QUOTATION. If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the

Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) FIRST METHOD AND LOSS. If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) SECOND METHOD AND MARKET QUOTATION. If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) SECOND METHOD AND LOSS. If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) TERMINATION EVENTS. If the Early Termination Date results from a Termination Event:--

(1) ONE AFFECTED PARTY. If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) TWO AFFECTED PARTIES. If there are two Affected Parties:--

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal

to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) ADJUSTMENT FOR BANKRUPTCY. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) PRE-ESTIMATE. The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

7. TRANSFER

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:--

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

8. CONTRACTUAL CURRENCY

(a) PAYMENT IN THE CONTRACTUAL CURRENCY. Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment

will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) JUDGMENTS. To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) SEPARATE INDEMNITIES. To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) EVIDENCE OF LOSS. For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. MISCELLANEOUS

(a) ENTIRE AGREEMENT. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) AMENDMENTS. No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) SURVIVAL OF OBLIGATIONS. Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) REMEDIES CUMULATIVE. Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) COUNTERPARTS AND CONFIRMATIONS.

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) NO WAIVER OF RIGHTS. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) HEADINGS. The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

10. OFFICES; MULTIBRANCH PARTIES

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through

which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

11. EXPENSES

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. NOTICES

(a) EFFECTIVENESS. Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:--

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received.

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) CHANGE OF ADDRESSES. Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

13. GOVERNING LAW AND JURISDICTION

(a) GOVERNING LAW. This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) JURISDICTION. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:--

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) SERVICE OF PROCESS. Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) WAIVER OF IMMUNITIES. Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. DEFINITIONS

As used in this Agreement:--

"ADDITIONAL TERMINATION EVENT" has the meaning specified in Section 5(b).

"AFFECTED PARTY" has the meaning specified in Section 5(b).

"AFFECTED TRANSACTIONS" means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"AFFILIATE" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"APPLICABLE RATE" means:--

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(iii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

"BURDENED PARTY" has the meaning specified in Section 5(b).

"CHANGE IN TAX LAW" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

"CONSENT" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"CREDIT EVENT UPON MERGER" has the meaning specified in Section 5(b).

"CREDIT SUPPORT DOCUMENT" means any agreement or instrument that is specified as such in this Agreement.

"CREDIT SUPPORT PROVIDER" has the meaning specified in the Schedule.

"DEFAULT RATE" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"DEFAULTING PARTY" has the meaning specified in Section 6(a).

"EARLY TERMINATION DATE" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"EVENT OF DEFAULT" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"ILLEGALITY" has the meaning specified in Section 5(b).

"LNDEMNIFIABLE TAX" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"LAW" includes any treaty, law, rule or regulation (as modified in the case of tax matters, by the practice of any relevant governmental revenue authority) and "LAWFUL" and "UNLAWFUL" will be construed accordingly.

"LOCAL BUSINESS DAY" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

"LOSS" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A

party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"MARKET QUOTATION" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"NON-DEFAULT RATE" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

"NON-DEFAULTING PARTY" has the meaning specified in Section 6(a).

"OFFICE" means a branch or office of a party, which may be such party's head or home office.

"POTENTIAL EVENT OF DEFAULT" means any event which, with the giving of notice or the lapse of time or both, would constitute as Event of Default.

"REFERENCE MARKET-MAKERS" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from

among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"RELEVANT JURISDICTION" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"SCHEDULED PAYMENT DATE" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"SET-OFF" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"SETTLEMENT AMOUNT" means, with respect to a party and any Early Termination Date, the sum of:--

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction a group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"SPECIFIED ENTITY" has the meaning specified in the Schedule.

"SPECIFIED INDEBTEDNESS" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"SPECIFIED TRANSACTION" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"STAMP TAX" means any stamp, registration, documentation or similar tax.

"TAX" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"TAX EVENT" has the meaning specified in Section 5(b).

"TAX EVENT UPON MERGER" has the meaning specified in Section 5(b).

"TERMINATED TRANSACTIONS" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"TERMINATION CURRENCY" has the meaning specified in the Schedule.

"TERMINATION CURRENCY EQUIVALENT" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"TERMINATION EVENT" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"TERMINATION RATE" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"UNPAID AMOUNTS" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal

to the fair market value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall, be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

MERRILL LYNCH CAPITAL SERVICES, INC.

(Name of Party)

WILMINGTON TRUST COMPANY, in its
capacity as Subordination Agent on
behalf of the TRUSTEE UNDER THE
CLASS G-1 TRUST AGREEMENT

(Name of Party)

By:-----
Name: RICHARD ZALESKI
Title: DESIGNATED SIGNATORY

Date:

By:-----
Name: Monica M. Henry
Title: Senior Financial Services
Officer

Date:

SCHEDULE
to the
MASTER AGREEMENT

dated as of March 25, 2002

between

MERRILL LYNCH CAPITAL SERVICES, INC. and
a corporation organized under
the laws of the State of Delaware
("PARTY A")

WILMINGTON TRUST COMPANY, a Delaware
corporation, in its capacity as
Subordination Agent on behalf of
Trustee under the Pass Through Trust
Agreement dated as of September 25,
1997 between Wilmington Trust
Company and Continental Airlines,
Inc., as supplemented by the
Supplement No. 2002-1G-1-0 dated as
of March 25, 2002 ("PARTY B")

PART 1
TERMINATION PROVISIONS

In this Agreement:

- (A) SPECIFIED ENTITY. None.
- (B) SPECIFIED TRANSACTION. Specified Transaction will have the meaning specified in Section 14.
- (C) EVENTS OF DEFAULT. The "Events of Default" set forth in Section 5(a) will not apply to Party B but will apply to Party A (subject to clause (d) below).
- (D) CROSS DEFAULT. The "Cross Default" provision of Section 5(a)(vi) will not apply.
- (E) CREDIT EVENT UPON MERGER. The "Credit Event Upon Merger" provisions of Section 5(b)(iv) will not apply.
- (F) ILLEGALITY, TAX EVENT AND TAX EVENT UPON MERGER. The "Illegality" provisions of Section 5(b)(i), the "Tax Event" provisions of Section 5(b)(ii), and the "Tax Event Upon Merger" provisions of Section 5(b)(iii) will not apply to Party B but will apply to Party A.
- (G) AUTOMATIC EARLY TERMINATION. The "Automatic Early Termination" provision of Section 6(a) will not apply.
- (H) PAYMENTS ON EARLY TERMINATION. Section 6(e) is amended by deleting the existing provisions thereof and substituting the following: "The amount payable on any early termination of a Transaction evidenced by a Confirmation shall be an amount equal to the "Termination Amount" (as defined in such Confirmation) and such amount shall only be payable by Party A."
- (I) TERMINATION CURRENCY. "Termination Currency" means United States Dollars.
- (J) ADDITIONAL TERMINATION EVENT. Additional Termination Event will not apply unless otherwise specified in a Confirmation.
- (K) LIMITATIONS ON CONDITIONS PRECEDENT. Notwithstanding Section 2(a) as incorporated in any Confirmation, the obligation of Party A to make each payment specified in such Confirmation, so long as it shall remain in effect, shall not be subject to any conditions precedent, and, without limiting the foregoing, Party A agrees that it will make each such payment without offset, counterclaim or defense.

PART 2
TAX REPRESENTATIONS

- (A) PAYER TAX REPRESENTATIONS. For the purpose of Section 3(e), Party A and Party B each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e)) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

- (i) the accuracy of any representation made by the other party pursuant to Section 3(f);
- (ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii); and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d); provided that it shall not be a breach of this representation where reliance is placed on clause (ii), and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (B) PAYEE REPRESENTATIONS. For the purpose of Section 3(f) of this Agreement, Party A and Party B make the following representations, respectively:

- (i) The following representation applies to Party A:
Party A is a corporation organized under the laws of Delaware.
- (ii) The following representation applies to Party B:
Party B is a corporation organized under the laws of Delaware.

PART 3

AGREEMENT TO DELIVER DOCUMENTS

EACH PARTY AGREES TO DELIVER THE FOLLOWING DOCUMENTS AS APPLICABLE:

For the purpose of Section 4(a)(ii), documents to be delivered are:

PARTY REQUIRED TO DELIVER DOCUMENTS	FORM/DOCUMENT/CERTIFICATE	DATE BY WHICH TO BE DELIVERED	COVERED BY SECTION 3(D) REPRESENTATION
Party A and Party B	Evidence reasonably satisfactory to the other party as to the names, true signatures and authority of the officer or officials signing this Agreement or any Confirmation on its behalf	Upon execution of this Agreement and, if requested, upon execution of any Confirmation.	Yes
Party A	A copy of the annual report for Party A containing audited or certified financial statements for the most recently ended financial year	Upon request, as soon as publicly available	Yes
Party A	Opinion of counsel to Party A reasonably satisfactory in form and substance to Party B attached hereto as Exhibit B	Upon execution of this Agreement	No

PART 4
MISCELLANEOUS

(A) ADDRESSES FOR NOTICES. For the purpose of Section 12(a):

(i) Address for notices or communications to Party A :

Address: MERRILL LYNCH WORLD HEADQUARTERS
4 WORLD FINANCIAL CENTER, 18TH FLOOR
NEW YORK, NEW YORK 10080
Attention: SWAP GROUP

Facsimile No.: 646 805-0218
Telephone No.: 212 449-7403

(For all purposes.)

Additionally, a copy of all notices pursuant to Sections 5, 6, and 7 as well as any changes to counterparty's address, telephone number or facsimile number should be sent to:

GMI COUNSEL
MERRILL LYNCH WORLD HEADQUARTERS
4 WORLD FINANCIAL CENTER , 12TH FLOOR
NEW YORK, NEW YORK 10080
ATTENTION: SWAPS LEGAL
FACSIMILE NO.: 212 449-6993

Telephone number for oral confirmation of receipt of facsimile in legible form:
212-449-2311

Designated responsible employee for the purposes of Section 12(a)(iii):
Christopher Wildes

(ii) Address for notices or communications to Party B:

Wilmington Trust Company
One Rodney Square
1100 N. Market Street
Wilmington, Delaware 19890-0001

Telephone No.: 302-651-8813
Facsimile No.: 302-651-8882

(For all purposes.)

(B) OFFICES. The provisions of Section 10(a) will apply to this Agreement.

(C) MULTIBRANCH PARTY. For the purpose of Section 10(c):

Party A is not a Multibranch Party.
Party B is not a Multibranch Party.

- (D) CALCULATION AGENT. The Calculation Agent is Party A, unless otherwise agreed in a Confirmation in relation to the relevant Transaction, and unless an Event of Default with respect to Party A has occurred and is continuing, in which case Party B may appoint at its own expense one of the following five entities as Calculation Agent: The Chase Manhattan Bank, Credit Suisse First Boston, Bank of America, N.A., Deutsche Bank A.G. or Citibank, N.A.
- (E) CREDIT SUPPORT DOCUMENT. Details of any Credit Support Document:
- Party A: Guarantee of Merrill Lynch & Co., Inc. ("ML & Co.") in the form attached hereto as Exhibit A.
- (F) CREDIT SUPPORT PROVIDER.
- Credit Support Provider means in relation to Party A: ML & Co.
- Credit Support Provider means in relation to Party B: None.
- (G) GOVERNING LAW. This Agreement and each Confirmation will be governed by and construed in accordance with the laws of the State of New York.
- (H) NETTING OF PAYMENTS. The netting of payments provision set forth in Section 2(c) will not apply to any Transaction.
- (I) AFFILIATE. Affiliate will have the meaning specified in Section 14.

PART 5
OTHER PROVISIONS

(A) DEFINITIONS. Unless otherwise specified in a Confirmation, this Agreement and each Transaction between the parties are subject to the 2000 ISDA Definitions and Annex to the 2000 ISDA Definitions (June 2000 Version) as published by the International Swap Dealers Association, Inc. (collectively, the "Definitions"), and will be governed in all relevant respects by the provisions set forth in the Definitions, without regard to any amendment to the Definitions subsequent to the date hereof. The provisions of the Definitions are incorporated by reference in and shall be deemed a part of this Agreement, except that references in the Definitions to a "Swap Transaction" shall be deemed references to a "Transaction" for purposes of this Agreement. In the event of any inconsistency between the provisions of this Agreement and the Definitions, this Agreement will prevail. "Intercreditor Agreement" as used in this Agreement shall mean the Intercreditor Agreement dated as of March 25, 2002 among Wilmington Trust Company, as Trustee under the Continental Airlines Pass Through Trust 2002-1G-1, Continental Airlines Pass Through Trust 2002-1G-2, Continental Airlines Pass Through Trust 2002-1H and Continental Airlines Pass Through Trust 2002-1I, Landesbank Hessen-Thuringen Girozentrale, as Class G-1 Primary Liquidity Provider and Class G-2 Primary Liquidity Provider, Merrill Lynch Capital Services, Inc., as Class G-1 Above-Cap Liquidity Provider, Ambac Assurance Corporation, as Policy Provider, and Wilmington Trust Company, as Subordination Agent and Trustee.

(B) INDEPENDENT RELIANCE. Except as provided in Section 3 of this Agreement, Party A and Party B each represents to the other that it is entering into this Agreement and will enter into each Transaction in reliance upon such tax, accounting, regulatory, legal, and financial advice as it deems necessary and not upon any view expressed by the other.

(C) WAIVER OF JURY TRIAL. Each party hereby waives its respective right to jury trial with respect to any litigation arising under, or in connection with, this Agreement or any Transaction.

(D) NON-PETITION. Party A agrees that it will not, prior to the Termination Date of any Confirmation and the date that is one year and one day following the final payment of the Certificates (as defined in the Intercreditor Agreement), acquiesce, petition or otherwise invoke or cause, or join in invoking or causing, Party B or any other person or entity to invoke the process of any governmental authority for the purpose of commencing or sustaining a case (whether voluntary or involuntary) against Party B under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of Party B or any substantial part of its property or ordering the winding-up or liquidation of the affairs of Party B.

(E) WAIVER OF CONTRACTUAL RIGHT OF SETOFF. Notwithstanding any provision of this Agreement as incorporated in any Confirmation or any other existing or future agreement, each party irrevocably waives any and all contractual rights it may have to set off, net, recoup or otherwise withhold or suspend or condition payment or performance of any obligation between the two parties hereunder against any obligations between the two parties under any other agreements or otherwise.

(F) AMENDMENTS. This Agreement is hereby further amended as follows:

- (1) Section 2(b) is hereby amended by the insertion of the following at the end thereof after the word "change": "provided that if such new account shall not be in the same jurisdiction having the same power to tax as the original account, the party not changing its account shall not be obliged to pay any greater amounts and shall not receive less as a result of such change than would have been the case if such change had not taken place."
- (2) Section 2(d) is amended by adding thereto a new final sentence reading as follows: "Anything in this Section 2(d) to the contrary notwithstanding, Party B shall not be obligated to make any payment under this Section 2(d) to Party A".
- (3) Section 6 is amended as follows:
 - (A) The first paragraph in Section 6(b)(ii) shall be amended by adding the words "(so long as the transferee's obligations under this Agreement are supported by a Credit Support Document in such form as shall permit each Rating Agency (as defined in the Intercreditor Agreement) to issue a Ratings Confirmation (as defined in the Intercreditor Agreement) unless such transferee meets the Threshold Rating (as defined in the Intercreditor Agreement)) or, at its own expense, to arrange within such 20 days for one or more Replacement Above-Cap Liquidity Providers (as defined in the Intercreditor Agreement) to issue and deliver a Replacement Above-Cap Liquidity Facility (as defined in the Intercreditor Agreement) to Party B" after the words "its Offices or Affiliates" appearing in the penultimate line thereof;
 - (B) The second paragraph in Section 6(b)(ii) shall be deleted in its entirety;
 - (C) Section 6(b) shall be amended by adding thereto a new final sentence reading as follows: "Anything in this Section 6(b) to the contrary notwithstanding, the following provisions will apply in the case of an Illegality under Section 5(b)(i): (1) within 10 days after it gives notice under Section 6(b)(i), the Affected Party will use all reasonable efforts to transfer all of its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates (so long as the transferee's obligations under this Agreement are supported by a Credit Support Document in such form as shall permit each Rating Agency (as defined in the Intercreditor Agreement) to issue a Ratings Confirmation (as defined in the Intercreditor Agreement) unless such transferee meets the Threshold Rating (as defined in the Intercreditor Agreement)) so that such Illegality ceases to exist; (2) if the Affected Party is not able to make such a transfer within such 10 days, such 10th day (or if such 10th day is not a Business Day (as defined in the Intercreditor Agreement), the next succeeding Business Day) will be deemed to have been effectively designated as an Early Termination Date in respect of all Affected Transactions; and (3) the

provisions of Section 6(b)(iv) will not apply to such Illegality."; and

(D) Section 6(d)(ii) shall be amended by deleting the existing provisions thereof and substituting therefor the following: "On any Early Termination Date, Party A will make a termination payment to Party B in an amount equal to the Termination Amount (as defined in the Confirmation) for such Early Termination Date for credit to the Class G-1 Above-Cap Collateral Account (as defined in, and as provided for Section 3.6(f) of, the Intercreditor Agreement) to be applied as set forth in such Section 3.6(f) plus the amount of all other unpaid sums due and payable by Party A under this Agreement on or prior to such Early Termination Date and upon such payment, the Transaction evidenced by the Confirmation dated the date hereof shall terminate."

(4) Section 7 is amended by adding thereto a new penultimate sentence reading as follows: "Any purported transfer under Section 6(b) or this Section 7 shall require Ratings Confirmation (as defined in the Intercreditor Agreement)".

(5) Section 9(b) is amended by adding thereto a new sentence reading as follows: "In addition, no amendment, modification or waiver in respect of this Agreement will be effective unless Ratings Confirmation (as defined in the Intercreditor Agreement) is received".

(G) LIMITATION OF LIABILITY. The obligations of Party B under this Agreement, and in respect of the Transaction evidenced by any Confirmation, are expressly limited to the extent of funds, if any, made available for such payment to Party B under, and in accordance with, the priorities of payments set forth in Sections 2.4(b), 3.2, 3.3 and 3.6 of the Intercreditor Agreement. No recourse under any obligation, covenant or agreement of Party B contained in this Agreement or any Confirmation shall be had against any incorporator, stockholder, agent, affiliate, officer, employee or trustee of Party B, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of Party B contained in this Agreement or any Confirmation are solely trust obligations of Party B and that no personal liability whatsoever shall attach to or be incurred by the incorporators, stockholders, agents, affiliates, officers, employees or trustees of Party B, as such, or any of them, under or by reason of any of the obligations, covenants or agreements of Party B contained in this Agreement or any Confirmation and that any and all personal liability of every such incorporator, stockholder, agent, affiliate, officer, employee or trustee of Party B for breaches by Party B of any such obligation, covenant or agreement, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement; PROVIDED, HOWEVER, that nothing in this paragraph shall relieve any of the foregoing persons from any liability which any such person may otherwise have for his/her or its gross negligence or willful misconduct.

(H) ELIGIBLE CONTRACT PARTICIPANT. For purposes of Section 3, the following shall be added, immediately following paragraph (f) thereto:

- (i) It is an "eligible contract participant" as such term is defined in Section 1a(12) of the Commodity Exchange Act, as amended (7 U.S.C. 1a(12)) and this Agreement and the Confirmation is subject to individual negotiation.
- (ii) It has entered into this Agreement (including each Transaction evidenced hereby) in conjunction with its line of business (including financial intermediation services) or the financing of its business.

(I) SINGLE TRANSACTION. Party A and Party B each agree and acknowledge that the only Transaction that is or will be governed by this Agreement is the Transaction evidenced by the Confirmation dated the date hereof.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

MERRILL LYNCH CAPITAL SERVICES, INC.

By: _____
Name: _____
Title: _____
Date: _____

WILMINGTON TRUST COMPANY,
in its capacity as Subordination Agent on
behalf of the Trustee under the Class G-1
Trust Agreement

By: _____
Name: _____
Title: _____
Date: _____

Date: March 25, 2002
To: Wilmington Trust Company
One Rodney Square
1100 N. Market Street
Wilmington, Delaware 19890-0001
Attn: Monica Henry

From: Merrill Lynch Capital Services, Inc.
Merrill Lynch World Headquarters
4 World Financial Plaza, 18th Floor
New York, New York 10080
Attn: Swap Group - Jennifer Hillman
Telephone: (212) 449-6634
Telecopy: (646) 805-0218

Subject: CLASS G-1 ABOVE CAP LIQUIDITY FACILITY CONFIRMATION

Ladies and Gentlemen:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Interest Rate Cap Transaction entered into on the Trade Date referred to in Paragraph 2 below (the "Transaction") between Merrill Lynch Capital Services, Inc. ("Party A") and Wilmington Trust Company ("Party B"), in its capacity as Subordination Agent on behalf of the Trustee under the Pass Through Trust Agreement dated as of September 25, 1997 between Wilmington Trust Company and Continental Airlines, Inc., as supplemented by the Supplement No. 2002-1G-1-0 dated as of March 25, 2002. This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

1. The definitions and provisions contained in the 2000 ISDA Definitions and Annex to the 2000 ISDA Definitions (June 2000 Version) as published by the International Swaps and Derivatives Association, Inc. (as so supplemented, the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed to be references to a "Swap Transaction" for the purposes of the Definitions.

This Confirmation supplements, forms a part of, and is subject to the 1992 ISDA Master Agreement (Multicurrency - Cross Border) including the Schedule thereto, dated as of March 25, 2002, as amended and supplemented from time to time (collectively, the "Agreement"), between us. All provisions contained in the Agreement govern this Confirmation except as modified below. In the event of any inconsistency between the Agreement and this Confirmation, this Confirmation will govern. Capitalized terms not otherwise defined in the Agreement or this Confirmation shall have the

meanings ascribed to them in the Intercreditor Agreement dated as of March 25, 2002 among Wilmington Trust Company, as Trustee under the Continental Airlines Pass Through Trust 2002-1G-1, Continental Airlines Pass Through Trust 2002-1G-2, Continental Airlines Pass Through Trust 2002-1H and Continental Airlines Pass Through Trust 2002-1I, Landesbank Hessen-Thuringen Girozentrale, as Class G-1 Primary Liquidity Provider and Class G-2 Primary Liquidity Provider, Merrill Lynch Capital Services, Inc., as Class G-1 Above-Cap Liquidity Provider, Ambac Assurance Corporation, as Policy Provider, and Wilmington Trust Company, as Subordination Agent and Trustee (the "Intercreditor Agreement"). The Agreement and each Confirmation will be governed by and construed in accordance with the laws of the State of New York.

Each of Party A and Party B represents to the other that it has entered into this Transaction in reliance upon such independent accounting, regulatory, legal, tax and financial advice as it deems necessary and not upon any view expressed by the other.

2. Party A and Party B by this Confirmation are entering into a Transaction (the "Above Cap Liquidity Facility") that provides an irrevocable interest rate cap. The terms of the Above Cap Liquidity Facility are as follows:

General Terms:

Transaction Type:	Interest Rate Cap Transaction
Notional Amount:	The Pool Balance for the Class G-1 Certificates, before giving effect to

any distributions on such Certificates
on any Floating Rate Payer Payment Date

Trade Date: March 22, 2002

Effective Date: March 25, 2002

Termination Date: The first Business Day following the
earlier of (i) the Final Legal
Distribution Date of the Class G-1
Certificates and (ii) the date upon
which the Pool Balance of the Class G-1
Certificates equals zero

Currency Unit: USD

Business Day Convention: Following

Fixed Amounts:

Fixed Amount Payer: Party B

Fixed Amount Payer Payment Date: March 25, 2002

Fixed Amount: As set forth in a separate letter agreement between Party A and Party B

Floating Amounts:

Floating Rate Payer: Party A

Floating Amount: On each Floating Rate Payer Payment Date, the Floating Amount shall be calculated as follows:

(i) in the event that the Interest Shortfall (as defined in Paragraph 5 below) is equal to zero, the Floating Amount shall equal zero;

(ii) in the event that there is a nonzero Interest Shortfall and at least one of the following is true: (x) the Available Amount under the Class G-1 Primary Liquidity Facility (before giving effect to any Interest Advances to be made on such Payment Date) is greater than zero, (y) the amount on deposit in the Class G-1 Cash Collateral Account (before giving effect to any withdrawals to be made from such account on such Payment Date) is greater than zero, or (z) the amount on deposit in the Class G-1 Above-Cap Account (before giving effect to any withdrawals to be made from such account on such Payment Date) is greater than zero, the Floating Amount shall equal the Above-Cap Payment for such date; and

(iii) in the event that there is a nonzero Interest Shortfall and none of the statements in clauses (ii)(x), (ii)(y) and (ii)(z) above are true, the Floating Amount shall equal zero.

Period End Dates: Each February 15, May 15, August 15 and November 15, commencing on May 15, 2002 and ending on the Termination Date, inclusive, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Payer Payment Dates: Each day that is a Period End Date and any Special Distribution Date under and as defined in the Intercreditor Agreement not coinciding with a Period End Date on which a distribution of interest is, by the terms of the Intercreditor Agreement, to be made on the Class G-1 Certificates

Floating Rate Option: USD-LIBOR-BBA; PROVIDED, that, if the relevant rate does not appear on the Telerate Page 3750, the rate shall be "LIBOR" as determined by the Reference Agent under Section 6(b)(ii) of the Reference Agency Agreement.

Cap Rate: As set forth in Appendix I to this Confirmation

Designated Maturity: 3 months

Spread: None

Floating Rate Day Count Fraction: Actual/360

Reset Dates: The first day of the relevant Calculation Period

Compounding: Inapplicable

Notice: Party B shall, on or before 12:00 Noon (New York time) on each Floating Rate Payer Payment Date, provide Party A with notice of the then-current Pool Balance and the then-current Interest Shortfall, if any, together with, if such a shortfall exists, the certificate referred to in the penultimate sentence of Section 3.6(a) of the Intercreditor Agreement.

3. ROLE OF PARTY A; ROLE OF CALCULATION AGENT

- (i) Party B acknowledges that: (a) in connection with this Transaction and this Agreement, Party A has acted in the capacity of an arm's-length contractual counterparty and not as its financial advisor or fiduciary; and (b) in exercising its rights or performing any of its duties under this Agreement, Party A will act as principal and not as a fiduciary of Party B.
- (ii) Whenever the Calculation Agent is required to act or exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner. The calculations and determinations of the Calculation Agent shall be made in accordance with terms of this Confirmation having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by it and such further inquiries as it deems necessary and will, in the absence of manifest error, be final, conclusive and binding on Party B and Party A.

4. CREDIT DOWNGRADE OF PARTY A/ INVALIDITY OF GUARANTEE

Notwithstanding any other provisions of this Agreement, within 10 days of (x) the commencement of any Credit Downgrade Period (as defined in Paragraph

5 below) or (y) the Above-Cap Liquidity Guarantor's guarantee of Party A's obligations under this Agreement becoming invalid or unenforceable for any reason (but, in either case, no later than the Termination Date), Party A may, at its own expense, arrange for one or more Replacement Above-Cap Liquidity Providers to issue and deliver a Replacement Above-Cap Liquidity Facility to replace this Above-Cap Liquidity Facility. If Party A does not arrange for such replacement (and if this Above-Cap Liquidity Facility has not otherwise been replaced by Continental (at Continental's expense) in accordance with the terms of Section 3.6(c)(iv) of the Intercreditor Agreement), on such 10th day (or if such 10th day is not a Business Day, on the next succeeding Business Day) (which, notwithstanding Section 6(b) of the Agreement, shall be deemed to have been effectively designated an "Early Termination Date"), Party A shall make a termination payment to Party B in an amount equal to the Termination Amount for such Early Termination Date for credit to the Class G-1 Above-Cap Collateral Account (as provided in Section 3.6(f) of the Intercreditor Agreement) to be applied as set forth in said Section 3.6(f) plus the amount of all other unpaid sums due and payable by Party A under this Confirmation on or prior to such Early Termination Date and upon such payment the Transaction evidenced by this Confirmation shall terminate. The termination event set forth in this Paragraph 4 shall constitute an "Additional Termination Event" under the Agreement and Party A shall be the sole "Affected Party" with respect thereto.

5. ADDITIONAL DEFINITIONS

For the purposes of this Confirmation, the following terms shall have the meanings set forth below:

"BUSINESS DAY" and "LOCAL BUSINESS DAY" mean, with respect to the Transaction set forth in this Confirmation, "Business Day" as defined in the Intercreditor Agreement for all purposes under the Agreement.

"CREDIT DOWNGRADE PERIOD" means any continuous period during which the short-term unsecured debt rating or issuer credit rating, as the case may be, of Party A (or Above-Cap Liquidity Guarantor) issued by Moody's or Standard & Poor's is lower than the applicable Threshold Rating.

"INTEREST SHORTFALL" means, on any Floating Rate Payer Payment Date, the additional amount required in order for Party B to have sufficient funds to pay interest (calculated at the applicable Stated Interest Rate) due on any Class G-1 Certificates, before giving effect to any Interest Drawing to be made under the Class G-1 Primary Liquidity Facility, any withdrawal to be made from the Class G-1 Cash Collateral Account or the Class G-1 Above-Cap Account, or any Policy Drawing pursuant to Section 3.7(a) of the Intercreditor Agreement.

"TERMINATION AMOUNT" means, for any Early Termination Date, the amount obtained by solving the following formula for TA:

$$TA = (20.00\% \text{ per annum} - CR) \times N \times F$$

where

CR = the Cap Rate then in effect

N = the Notional Amount for such date

F = 1.528

For the avoidance of doubt, the Termination Amount shall not exceed \$26,745,684 at any time.

6. PAYMENTS

Party A hereby irrevocably instructs Party B to make any payment due to Party A directly to the account specified below in the name of Party A. Party B hereby irrevocably instructs Party A to make any payments of Floating Amounts due to Party B directly to the account(s) specified below in the name of Party B. All payments by Party A of Floating Amounts due to Party B shall be made prior to 4:00 p.m. (New York City time) on the date such payment is due without set-off, deduction, withholding, netting, or any other reduction.

7. ACCOUNT DETAILS

Payments to Party A: Bankers Trust Company
New York, New York
ABA # 021001033
Account No. 00-811-874
Reference: Merrill Lynch Capital Services, Inc.
Dollar Swaps, New York, NY

Payments to Party B: Wilmington Trust Company
ABA # 031100092
Account No. 57767-0
Attention: Monica Henry
Telephone No.: (302) 636-6296
Reference: Continental Airlines PTT,
Series 2002-1G-1

8. OFFICES

The Office of Party A for the Transaction is its office at the address specified for notices to it in the Schedule to the Agreement. The Office of Party B for the Transaction is its office at the address specified for notices to it in the Schedule to the Agreement.

Party A has entered into this transaction as principal. The time at which the above transaction was executed will be notified to Party B on request.

9. LIMITATION OF LIABILITY. The obligations of Party B under this Confirmation, and in respect of the Transaction evidenced hereby, are expressly limited to the extent of funds, if any, made available for such payment to Party B under, and in accordance with, the priorities of payments set forth in Sections 2.4(b), 3.2, 3.3 and 3.6 of the Intercreditor Agreement. No recourse under any obligation, covenant or agreement of Party B contained in this Confirmation shall be had against any incorporator, stockholder, agent, affiliate, officer, employee or trustee of Party B, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any

statute or otherwise; it being expressly agreed and understood that the agreements of Party B contained in this Confirmation are solely trust obligations of Party B and that no personal liability whatsoever shall attach to or be incurred by the incorporators, stockholders, agents, affiliates, officers, employees or trustees of Party B, as such, or any of them, under or by reason of any of the obligations, covenants or agreements of Party B contained in this Confirmation and that any and all personal liability of every such incorporator, stockholder, agent, affiliate, officer, employee or trustee of Party B for breaches by Party B of any such obligation, covenant or agreement, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Confirmation; PROVIDED, HOWEVER, that nothing in this paragraph shall relieve any of the foregoing persons from any liability which any such person may otherwise have for his/her or its gross negligence or willful misconduct.

10. COUNTERPARTS. This Confirmation may be executed in any number of counterparts and by each party hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Confirmation.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

MERRILL LYNCH CAPITAL SERVICES, INC.

By:

Name:

Title:

Confirmed as of the date first written above:

WILMINGTON TRUST COMPANY,
in its capacity as Subordination Agent on behalf
of the Trustee under the Class G-1 Trust Agreement

By:

Name:

Title:

APPENDIX I

* Subject to adjustment in accordance with the
Following Business Day Convention

BEGINNING OF INTEREST PERIOD *	CAP RATE
Mar 26, 2002	7.00%
May 15, 2002	7.05%
Aug 15, 2002	7.15%
Nov 15, 2002	7.15%
Feb 15, 2003	7.25%
May 15, 2003	7.25%
Aug 15, 2003	7.40%
Nov 15, 2003	7.40%
Feb 15, 2004	7.60%
May 15, 2004	7.60%
Aug 15, 2004	7.85%
Nov 15, 2004	7.85%
Feb 15, 2005	8.15%
May 15, 2005	8.15%
Aug 15, 2005	8.50%
Nov 15, 2005	8.50%
Feb 15, 2006	8.90%
May 15, 2006	8.90%
Aug 15, 2006	9.35%
Nov 15, 2006	9.35%
Feb 15, 2007	9.85%
May 15, 2007	9.85%
Aug 15, 2007	10.35%
Nov 15, 2007	10.35%
Feb 15, 2008	10.85%
May 15, 2008	10.85%
Aug 15, 2008	11.40%
Nov 15, 2008	11.40%
Feb 15, 2009	12.10%
May 15, 2009	12.10%
Aug 15, 2009	12.65%
Nov 15, 2009	12.65%
Feb 15, 2010	13.35%
May 15, 2010	13.35%
Aug 15, 2010	14.10%
Nov 15, 2010	14.10%

Feb 15, 2011	14.75%
May 15, 2011	14.75%
Aug 15, 2011	15.00%
Nov 15, 2011	15.00%
Feb 15, 2012	15.00%
May 15, 2012	15.00%
Aug 15, 2012	15.00%
Nov 15, 2012	15.00%
Feb 15, 2013	15.00%
May 15, 2013	15.00%
Aug 15, 2013	15.00%

FOR VALUE RECEIVED, receipt of which is hereby acknowledged, MERRILL LYNCH & CO., INC., a corporation duly organized and existing under the laws of the State of Delaware ("ML & Co."), hereby unconditionally guarantees to WILMINGTON TRUST COMPANY, a Delaware corporation, in its capacity as Subordination Agent on behalf of the Trustee under the Pass Through Trust Agreement dated as of September 25, 1997 between Wilmington Trust Company and Continental Airlines, Inc., as supplemented by the Supplement No. 2002-1G-1-0 dated as of March 25, 2002, (the "Company"), the due and punctual payment of any and all amounts payable by MERRILL LYNCH CAPITAL SERVICES, INC., a corporation organized under the laws of the State of Delaware ("MLCS"), under the Transaction evidenced by the Confirmation dated as of March 25, 2002 attached hereto executed pursuant to the ISDA Master Agreement between the Company and MLCS, dated as of March 25, 2002 (together with the Schedule and Confirmation attached thereto the "Agreement"), including, in the case of default, interest on any amount due, when and as the same shall become due and payable, whether on the scheduled payment dates, at maturity, upon declaration of termination or otherwise, according to the terms thereof. In case of the failure of MLCS punctually to make any such payment, ML & Co. hereby agrees to make such payment, or cause such payment to be made. The Company agrees to demand payment from ML & Co., provided, however, that delay by the Company in giving such demand shall in no event affect ML & Co.'s obligations under this Guarantee. This Guarantee is a guarantee of payment and not of collection. This Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment guaranteed hereunder, in whole or in part, is rescinded or must otherwise be returned by the Company upon the insolvency, bankruptcy or reorganization of MLCS or otherwise, all as though such payment had not been made.

ML & Co. hereby agrees that its obligations hereunder shall be absolute and unconditional, irrespective of the (i) validity, regularity or enforceability of the Agreement; (ii) the absence of any action to enforce the same; (iii) any waiver or consent by the Company concerning any provisions thereof; (iv) any amendment of any provision of the Agreement; (v) the rendering of any judgment against MLCS or any action to enforce the same; (vi) any insolvency, bankruptcy, reorganization or dissolution, or any proceeding of MLCS, including without limitation, rejection of MLCS's payment obligations under the Agreement in such bankruptcy; (vii) any waiver of or consent to any departure from or failure to enforce any other guarantee for any or all of MLCS's payment obligations under the Agreement; or (viii) any other circumstances that might otherwise constitute a legal or equitable discharge of a guarantor or a defense of a guarantor. ML & Co. covenants that this guarantee will not be discharged except by complete payment of the amounts payable under the Agreement. This Guarantee shall continue to be effective if MLCS merges or consolidates with or into another entity, loses its separate legal identity or ceases to exist.

ML & Co. hereby agrees that its obligations hereunder shall not be subject to termination, offset or counterclaim (all of which are expressly waived by ML & Co.).

ML & Co. hereby waives diligence; presentment; protest; notice of protest, acceleration, and dishonor; filing of claims with a court in the event of insolvency or bankruptcy of MLCS; all demands whatsoever; and any right to require a proceeding first against MLCS.

ML & Co. hereby certifies and warrants that this Guarantee constitutes the valid obligation of ML & Co. and complies with all applicable laws.

This Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York.

This Guarantee becomes effective concurrent with the effectiveness of the Agreement, according to its terms.

IN WITNESS WHEREOF, ML & Co. has caused this Guarantee to be executed in its corporate name by its duly authorized representative.

AMBAC ASSURANCE CORPORATION,
as Policy Provider,

CONTINENTAL AIRLINES, INC.

and

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as Subordination Agent

INSURANCE AND INDEMNITY AGREEMENT

CONTINENTAL AIRLINES, INC.

PASS THROUGH CERTIFICATES,
SERIES 2002-G-1 and SERIES 2002-G-2

Dated as of March 25, 2002

(This Table of Contents is for convenience of reference only and shall not be deemed to be part of this Insurance Agreement. All capitalized terms used in this Insurance Agreement and not otherwise defined shall have the meanings set forth in Article I of this Insurance Agreement.)

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INSURANCE AND INDEMNITY AGREEMENT (as may be amended, modified or supplemented from time to time, this "Insurance Agreement"), dated as of March 25, 2002, by and among AMBAC ASSURANCE CORPORATION, as Policy Provider (the "Policy Provider"), CONTINENTAL AIRLINES, INC. ("Continental") and WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Subordination Agent (the "Subordination Agent").

W I T N E S S E T H :

WHEREAS, Continental intends to finance (or refinance) the acquisition of up to seven Aircraft through separate secured loan Transactions in which Continental will own the Aircraft;

WHEREAS, in the case of each Aircraft, Continental will issue pursuant to an Indenture, on a recourse basis, three or more series of Equipment Notes to finance a portion of the purchase price of such Aircraft;

WHEREAS, WTC, not in its individual capacity but as Trustee under each of the Class G-1 Trust Agreement and Class G-2 Trust Agreement, will create the Class G-1 Trust and Class G-2 Trust, which will acquire the Series G-1 Equipment Notes and Series G-2 Equipment Notes, respectively, under the Note Purchase Agreement;

WHEREAS, (i) Landesbank Hessen-Thüringen Girozentrale, as Primary Liquidity Provider, has entered into two Primary Liquidity Facilities, one each for the benefit of the Class G-1 Certificateholders and Class G-2 Certificateholders (together, the "Class G Certificateholders") with WTC, as the Subordination Agent, as agent and Trustee for the applicable Trust, and (ii) Merrill Lynch Capital Services, Inc., as Class G-1 Above-Cap Liquidity Provider, has entered into an irrevocable interest rate cap agreement for the benefit of the Class G-1 Certificateholders with WTC, as the Subordination Agent, as agent and Trustee of the Class G-1 Trust and (iii) WTC, as Trustee of each Trust, the Primary Liquidity Provider, the Class G-1 Above-Cap Liquidity Provider, Policy Provider and the Subordination Agent have entered into the Intercreditor Agreement;

WHEREAS, pursuant to the Class G-1 Trust Agreement and Class G-2 Trust Agreement (together, the "Class G Trust Agreements"), the Class G-1 Trust and Class G-2 Trust have been created to facilitate the sale of the Class G-1 Certificates and Class G-2 Certificates (together, the "Class G Certificates");

WHEREAS, the Policy Provider has issued the Class G-1 Policy in respect of the Class G-1 Certificates and the Class G-2 Policy in respect of the Class G-2 Certificates, pursuant to which it has agreed to guarantee the payment of interest to the Subordination Agent for the benefit of the Class G-1 Trustee and Class G-1 Certificateholders, on the one hand, and the Class G-2 Trustee and Class G-2 Certificateholders, on the other hand, and the payment of

principal of the Class G-1 Certificates and the Class G-2 Certificates on the Final Legal Distribution Date and as otherwise provided herein;

WHEREAS, the Policy Provider shall be paid the Premium as set forth herein; and

WHEREAS, each of Continental and the Subordination Agent has agreed to undertake certain obligations in consideration for the Policy Provider's issuance of the Policies.

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

ARTICLE I

DEFINITIONS

SECTION 1.01 DEFINED TERMS. Unless the context clearly requires otherwise, all capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Intercreditor Agreement or, if not defined therein, in the Policies described below. For purposes of this Insurance Agreement, the following terms shall have the following meanings:

"ACT" means Part A of subtitle VII of Title 49, United States Code.

"AIRCRAFT" means any aircraft which is or will be part of the Collateral.

"AIRCRAFT DOCUMENT" means all technical data, manuals, and log books, and all inspection, modification, and overhaul records and other service, repair, maintenance, and technical records that the relevant Aviation Authority requires be maintained with respect to the Aircraft, including all required additions, renewals, revisions, and replacements of any such materials required by the relevant Aviation Authority Regulations, in each case in whatever form and by whatever means or medium (including microfiche, microfilm, paper, or computer disk) such materials are maintained or retained by or on behalf of Continental (provided, that all such materials shall be maintained in the English language).

"AIRFRAME" means any airframe which is or will be part of the Collateral.

"APPRAISED VALUE" means the Appraised Value of an Aircraft as set forth in the Offering Document under the heading "Description of the Aircraft and the Appraisals - The Appraisals."

"AVIATION AUTHORITY" means the FAA or, if the Aircraft is registered with any other Government Entity in accordance with the applicable Participation Agreement, such other Government Entity.

"BANKRUPTCY CODE" means the United States Bankruptcy Code, 11 U.S.C. Section 101 et seq.

"CITIZEN OF THE UNITED STATES" is defined in Section 40102(a)(15) of the Act and in the FAA Regulations.

"CLASS G-1 POLICY" means the Certificate Guaranty Insurance Policy No. AB0542BE, together with all endorsements thereto, issued by the Policy Provider in favor of the Subordination Agent for the benefit of the Class G-1 Certificateholders and the Class G-1 Primary Liquidity Provider to the extent provided therein.

"CLASS G-2 POLICY" means the Certificate Guaranty Insurance Policy No. AB0543BE, together with all endorsements thereto, issued by the Policy Provider in favor of the Subordination Agent for the benefit of the Class G-2 Certificateholders and the Class G-2 Primary Liquidity Provider to the extent provided therein.

"CLASS G-1 POLICY FEE LETTER" means the fee letter, dated as of March 25, 2002, between the Policy Provider and Continental setting forth the Premium in respect of the Class G-1 Certificates and certain other amounts payable in respect of the Class G-1 Policy.

"CLASS G-2 POLICY FEE LETTER" means the fee letter, dated as of March 25, 2002, between the Policy Provider and Continental setting forth the Premium in respect of the Class G-2 Certificates and certain other amounts payable in respect of the Class G-2 Policy.

"COLLATERAL" means the "Collateral" as defined or to be defined in any Indenture with respect to an Aircraft.

"DELIVERY DATE" means with respect to each Participation Agreement, the "Closing Date" as defined or to be defined in each such Participation Agreement.

"DEPOSITORY INFORMATION" means the information pertaining to the Depository under the caption "Description of the Deposit Agreements-Depository" in the Offering Document.

"DEPRECIATED AIRCRAFT VALUE" means the initial Appraised Value of each Aircraft, as reduced by 3% of the initial Appraised Value of such Aircraft per annum on each anniversary date of the initial delivery of such Aircraft to Continental.

"ENGINE" means any engine which is or will be part of the Collateral.

"EXPENSES" means any and all liabilities, obligations, losses, damages, settlements, penalties, claims, actions, suits, costs, expenses and disbursements (including, without limitation, reasonable fees and disbursements of legal counsel, accountants, appraisers, inspectors or other professionals, and costs of investigation).

"EVENT OF LOSS" means any Event of Loss defined or to be defined in any Indenture.

"FAA" means the Federal Aviation Administration of the United States of America or any Government Entity succeeding to the functions of the Federal Aviation Administration.

"FAA FILED DOCUMENTS" with respect to each Aircraft has the meaning given to such term in the related Indenture.

"FAA REGULATIONS" with respect to each Aircraft has the meaning given to the term in the related Indenture.

"FINAL LEGAL DISTRIBUTION DATE" means February 15, 2013 with respect to the Class G-1 Certificates and August 15, 2013 with respect to the Class G-2 Certificates.

"FINANCING STATEMENTS" means collectively, UCC-1 (and, where appropriate, UCC-3) financing statements covering in respect of each Aircraft, the related Collateral, showing Mortgagee as secured party, for filing in Delaware and each other jurisdiction in which such filing is made on or before the related Delivery Date.

"GAAP" means generally accepted accounting principles as set forth in the statements of financial accounting standards issued by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as such principles may at any time or from time to time be varied by any applicable financial accounting rules or regulations issued by the SEC and, with respect to any Person, shall mean such principles applied on a basis consistent with prior periods except as may be disclosed in such Person's financial statements.

"GOVERNMENT ENTITY" means (i) any federal, state, provincial, local, municipal or similar government, and any body, board, department, commission, court, tribunal, authority, agency or other instrumentality of any such government or otherwise exercising any executive, legislative, judicial, administrative or regulatory functions of such government or (ii) any other government entity having jurisdiction over any matter contemplated by the Operative Agreements or relating to the observance or performance of the obligations of any of the parties to the Operative Agreements.

"HOLDER" has the meaning given such term in the Policies.

"INSURANCE AGREEMENT" has the meaning given such term in the initial paragraph hereof.

"INTERCREDITOR AGREEMENT" means the Intercreditor Agreement (2002-1), dated as the date hereof, by and among WTC, as Trustee under each of the Trusts, the Primary Liquidity Provider, the Class G-1 Above-Cap Liquidity Provider, the Policy Provider and the Subordination Agent.

"INVESTMENT COMPANY ACT" means the Investment Company Act of 1940, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"LATE PAYMENT RATE" shall mean with respect to any period, a rate per annum equal to LIBOR (as determined pursuant to the Reference Agency Agreement) plus 2%.

"LAW" means (i) any constitution, treaty, statute, law, decree, regulation, order, rule or directive of any Government Entity, and (ii) any judicial or administrative interpretation or application of, or decision under, any of the foregoing.

"LIEN" means any mortgage, pledge, lien, charge, encumbrance or security interest affecting the title to or any interest in property.

"MATERIAL ADVERSE CHANGE" means, in respect of any Person as at any date, a material adverse change in the ability of such Person to perform its obligations under any of the Operative Agreements to which it is a party as of such date, or any material adverse change in the business, financial condition or results of operations of such Person on a consolidated basis with its subsidiaries.

"MOODY'S" means Moody's Investors Service, Inc., and any successor thereto.

"MORTGAGEE" with respect to each Aircraft means WTC in its capacity as Mortgagee under the related Indenture.

"OFFER DATE" means March 11, 2002.

"OFFERING DOCUMENT" means the prospectus, dated August 23, 2001, including all documents incorporated therein by reference, as supplemented by the final prospectus supplement, dated March 11, 2002, relating to the offering of the Class G Certificates, as amended and supplemented. "OPERATIVE AGREEMENTS" means this Insurance Agreement, the Intercreditor Agreement, each Participation Agreement, the Note Purchase Agreement, each Indenture, the Series G-1 Equipment Notes, the Series G-2 Equipment Notes, the Class G Certificates, the Liquidity Facilities, the Class G Trust Agreements, the Underwriting Agreement, the Policies and the Policy Fee Letters, together with all exhibits and schedules included with any of the foregoing.

"PERSON" means an individual, joint stock company, trust, unincorporated association, joint venture, limited liability company, corporation, business or owner trust, partnership or other organization or entity (whether governmental or private).

"POLICIES" means the Class G-1 Policy and Class G-2 Policy.

"POLICY FEE LETTERS" means the Class G-1 Policy Fee Letter and Class G-2 Policy Fee Letter.

"POLICY PROVIDER" means Ambac Assurance Corporation, or any successor thereto, as issuer of the Policies.

"POLICY PROVIDER INFORMATION" means the information set forth (or incorporated by reference) under the caption "Description of the Policy Provider" in the Offering Document.

"PREMIUM" means the premium payable in respect of the Policies on the Closing Date and on each Semi-Annual Distribution Date thereafter in an amount equal to 1/2 of the product of (i) the Premium Percentage and (ii) with respect to the payment to be made on the Closing Date, the Pool Balance of the Class G Certificates on the Closing Date, or with respect to the payments to be made on each Semi-Annual Distribution Date, the Pool Balance of the Class G Certificates on such Semi-Annual Distribution Date after giving effect to any distributions to be made on such Semi-Annual Distribution Date; PROVIDED, HOWEVER, the Premium payable on the Closing Date shall be pro rated from the Closing Date to the first Semi-Annual Distribution Date (based upon a 360 day year of twelve 30 day months).

"PREMIUM PERCENTAGE" shall have the meaning set forth in the Policy Fee Letters.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"SEC" means the Securities and Exchange Commission of the United States of America, or any successor thereto.

"SECTION 1110" means 11 U.S.C. ss.1110 of the Bankruptcy Code or any successor or analogous section of the federal bankruptcy law in effect from time to time.

"SECURITIES ACT" means the Securities Act of 1933, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"SECURITIES EXCHANGE ACT" means the Securities Exchange Act of 1934, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"SECURITY" means a "security" as defined in Section 2(a)(1) of the Securities Act.

"SEMI-ANNUAL DISTRIBUTION DATE" means each February 15 and August 15 Regular Distribution Date.

"SERIES G-1 EQUIPMENT NOTES" means the Series G-1 Equipment Notes issued pursuant to any Indenture by Continental, and authenticated by the Mortgagee thereunder, and any Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

"SERIES G-2 EQUIPMENT NOTES" means the Series G-2 Equipment Notes issued pursuant to any Indenture by Continental, and authenticated by the Mortgagee thereunder, and any Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

"TAXING AUTHORITY" means any federal, state, or local government or other taxing authority in the United States or its possessions, any foreign

government or political subdivision or taxing authority thereof, any international taxing authority, or any territory or possession of the United States or taxing authority thereof.

"TRANSACTIONS" means the transactions contemplated by the Operative Agreements.

"UCC" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

"UNDERWRITERS" means Credit Suisse First Boston Corporation, Salomon Smith Barney Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated.

"UNDERWRITERS INFORMATION" means the information provided by the Underwriters in writing specifically for inclusion in the Offering Document, as revised from time to time, and as included in such Offering Document.

"UNDERWRITING AGREEMENT" means the Underwriting Agreement, dated March 11, 2002, among the Underwriters, the Depositary and Continental, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"U.S. AIR CARRIER" means any United States air carrier that is a Citizen of the United States holding an air carrier operating certificate pursuant to the Act for aircraft capable of carrying 10 or more individuals or 6000 pounds or more of cargo, and as to which there is in force an air carrier operating certificate issued pursuant to Part 121 of the FAA Regulations, or which may operate as an air carrier by certification or otherwise under any successor or substitute provisions therefor or in the absence thereof.

"WTC" means Wilmington Trust Company, a Delaware banking corporation.

SECTION 1.02 OTHER DEFINITIONAL PROVISIONS. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Insurance Agreement shall refer to this Insurance Agreement as a whole and not to any particular provision of this Insurance Agreement. Section, subsection, Schedule and Exhibit references are to this Insurance Agreement unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation."

SECTION 1.03 NEGOTIATED DOCUMENT. This Insurance Agreement is the result of negotiations among and has been reviewed by the parties hereto and their respective counsel. Accordingly, this Insurance Agreement shall be deemed to be the product of all parties hereto, and no ambiguity shall be construed in favor of or against any such party on the grounds that a particular party was the drafter or author of this Insurance Agreement or any part thereof. Accordingly, in any dispute concerning the meaning of the Insurance Agreement, or any term or condition hereof, such dispute shall be resolved without reference to the doctrine of CONTRA PROFERENTEM or any related or similar doctrine.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 2.01 REPRESENTATIONS AND WARRANTIES OF CONTINENTAL.

Continental represents and warrants as of the Closing Date as follows:

(a) ORGANIZATION; QUALIFICATION. Continental is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to conduct its business in which it is currently engaged and to own or hold under lease its properties and to enter into and perform its obligations under the Operative Agreements to which it is a party as of such date. Continental is duly qualified to do business as a foreign corporation in good standing in each jurisdiction in which the nature and extent of the business conducted by it, or the ownership of its properties, requires such qualification, except where the failure to be so qualified would not give rise to a Material Adverse Change to Continental.

(b) CORPORATE AUTHORIZATION. Continental has taken, or caused to be taken, all necessary corporate action (including, without limitation, the obtaining of any consent or approval of stockholders required by its certificate of incorporation or by-laws) to authorize the execution and delivery of each of the Operative Agreements to which it is a party as of such date, and the performance of its obligations thereunder.

(c) NO VIOLATION. The execution and delivery by Continental of the Operative Agreements to which it is a party as of such date, the performance by Continental of its obligations thereunder and the consummation by Continental of the Transactions contemplated thereby, do not and will not (a) violate any provision of the certificate of incorporation or by-laws of Continental, (b) violate any law, regulation, rule or order applicable to or binding on Continental or (c) violate or constitute any default under (other than any violation or default that would not result in a Material Adverse Change to Continental), or result in the creation of any Lien (other than as permitted under the related Indenture) upon the Aircraft under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, loan or other material agreement, instrument or document to which Continental is a party or by which it or any of its properties is bound.

(d) APPROVALS. The execution and delivery by Continental of the Operative Agreements to which it is a party as of such date, the performance by Continental of its respective obligations thereunder and the consummation by Continental of the Transactions contemplated thereby do not and will not require the consent or approval of, or the giving of notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other creditor of Continental and (b) any Government Entity, other than the filing of (w) the FAA Filed Documents and the Financing Statements (and continuation statements periodically), (x) filings, recordings, notices or other ministerial actions pursuant to any routine recording, contractual or regulatory requirements applicable to it, (y) filings, recordings, notices or other actions contemplated by the Operative Agreements in connection with the subleasing or reregistration of the Aircraft and (z) filings, recordings, notices or other actions relating to the Securities Act or state securities laws.

(e) VALID AND BINDING AGREEMENTS. The Operative Agreements executed and delivered by Continental on or prior to such date have been duly executed and delivered by Continental and, assuming the due authorization, execution and delivery thereof by the other party or parties thereto, constitute the legal, valid and binding obligations of Continental and are enforceable against Continental in accordance with the respective terms thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws affecting the rights of creditors generally and general principles of equity, whether considered in a proceeding at law or in equity and subject to principles of public policy limiting the right to enforce the indemnification and contribution provisions contained herein, insofar as such provisions relate to indemnification or contribution for liabilities arising under federal securities laws.

(f) LITIGATION. Except as set forth in the Offering Document, the most recent Annual Report on Form 10-K, as amended, of Continental filed with the SEC on or prior to the Closing Date, or in any Quarterly Report on Form 10-Q or Current Report on Form 8-K filed by Continental with the SEC subsequent to such Form 10-K, no action, claim or proceeding is now pending or, to the actual knowledge of Continental, threatened against Continental before any court, governmental body, arbitration board, tribunal or administrative agency, which is reasonably likely to be determined adversely to Continental and if determined adversely to Continental is reasonably likely to result in a Material Adverse Change to Continental.

(g) FINANCIAL CONDITION. The audited consolidated balance sheet of Continental as of December 31, 2001 included in Continental's Annual Report for the fiscal year ending December 31, 2001 on Form 10-K, as amended, filed by Continental with the SEC, and the related consolidated statements of operations and cash flows for the fiscal year then ended, have been prepared in conformity with GAAP and present fairly in all material respects the consolidated financial condition of Continental and its consolidated subsidiaries as of such dates and their consolidated results of operations and cash flows for such periods. Since December 31, 2001, there has been no material adverse change in the financial condition or operations of Continental, except as disclosed in the Offering Document, the foregoing SEC filings or any Current Report on Form 8-K filed by Continental with the SEC since December 31, 2001.

(h) REGISTRATION AND RECORDATION. In the case of each Aircraft, except for (a) the registration of such Aircraft with the FAA pursuant to the Act in the name of Continental, (b) the filing for recordation (and recordation) of the FAA Filed Documents with respect to such Aircraft, (c) the filing of the Financing Statements (and continuation statements relating thereto at periodic intervals) with respect to such Aircraft, and (d) the affixation of the nameplates referred to in Section 4.02(f) of the Indenture with respect to such Aircraft at the Delivery Date with respect to such Aircraft, no further action, including any filing or recording of any document (including any financing statement in respect thereof under Article 9 of the UCC), is necessary in order to establish and perfect the Mortgagee's perfected security interest in such Aircraft (subject only to Permitted Liens as defined in the related Indenture), as against Continental and any other Person, in each case, in any applicable jurisdiction in the United States.

(i) NO DEFAULT. No event exists that, in respect of any Aircraft delivered on the date hereof, constitutes an Event of Default (as defined in the Indenture for such Aircraft).

(j) NO EVENT OF LOSS. No Event of Loss has occurred with respect to any Airframe or any Engine which is Collateral under any Indenture executed on the date hereof, and to the actual knowledge of Continental, no circumstance, condition, act or event has occurred that, with the giving of notice or lapse of time or both gives rise to or constitutes an Event of Loss with respect to such Airframe or any such Engine.

(k) COMPLIANCE WITH LAWS.

(a) Continental is a Citizen of the United States and a U.S. Air Carrier.

(b) Continental holds all licenses, permits and franchises from the appropriate Government Entities necessary to authorize Continental to lawfully engage in air transportation and to carry on scheduled commercial passenger service as currently conducted, except where the failure to so hold any such license, permit or franchise would not give rise to a Material Adverse Change to Continental.

(c) Continental is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act.

(l) SECURITIES LAWS. Neither Continental nor any Person authorized to act on its behalf has directly or indirectly offered any beneficial interest or Security relating to the ownership of the Aircraft, or any of the Equipment Notes or any other interest in or security under any Indenture, for sale, to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any Person in violation of the Securities Act.

(m) OFFERING DOCUMENT. Except for the Policy Provider Information, the Depository Information and the Underwriters Information, the Offering Document on the Offer Date, and as of the Closing Date, neither contained or will contain any untrue statement of a material fact nor omitted or will omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(n) SECTION 1110. The Mortgagee under each Indenture will be entitled to the benefits of Section 1110 with respect to the Aircraft subject to such Indenture (as in effect on the Delivery Date for such Aircraft) in the event of a case under Chapter 11 of the Bankruptcy Code in which Continental is a debtor.

SECTION 2.02 COVENANTS OF CONTINENTAL. Continental covenants and agrees with the Policy Provider as follows:

(a) Without the prior written consent of the Policy Provider (which may be granted or withheld in its sole discretion), each Participation Agreement and the other Financing Agreements (as defined in the Note Purchase Agreement) to be entered into pursuant to such Participation Agreement (i) will not vary the Mandatory Economic Terms and will contain the Mandatory Document Terms in the form attached to the Note Purchase Agreement without modification in any adverse respect (without regard to the materiality thereof) as regards the interests, rights and remedies of the Policy Provider, notwithstanding the

provisions in the Note Purchase Agreement permitting such modifications to be made if the effect thereof is not materially adverse to certain parties and (iii) will not make any modification of any kind (without regard to the materiality thereof or whether such modification has any adverse effect on the interests, rights and remedies of the Policy Provider) to the terms and provisions set forth on Schedule I attached hereto.

(b) Notwithstanding the provisions of any Indenture or any other Operative Agreement and in addition to and not in limitation of any other right which the Policy Provider may have under any other Operative Agreement, Continental agrees that the Policy Provider and its representatives may once in any 24-month period following the issuance of the Class G Certificates, at their expense, inspect any Aircraft or Aircraft Documents, and may otherwise meet with the relevant officers and managers of Continental to discuss the affairs, finances and accounts of Continental, upon reasonable request by the Policy Provider; PROVIDED that (i) each such inspection or meeting shall be conducted during times reasonably acceptable to Continental, (ii) each such inspection or meeting shall be conducted in a manner so as not to interfere with Continental's (or any Permitted Lessee's (as defined the Indenture)) maintenance and operation of the Aircraft, (iii) the Policy Provider shall give Continental at least thirty (30) days notice of its request to inspect any Aircraft or Aircraft Documents, and (iv) any inspection of the Aircraft hereunder shall be limited to a visual, walk-around inspection, and shall not include the opening of any panels, bays, or other components of the Aircraft. Continental will reasonably cooperate with the Policy Provider in response to each such request by the Policy Provider.

(c) Anything in the Note Purchase Agreement to the contrary notwithstanding, without the consent of the Policy Provider, Continental agrees not to utilize debt in relation to the Aircraft to be financed under the Note Purchase Agreement such that the principal amount of the Series G-1 Equipment Notes and Series G-2 Equipment Notes taken together (assuming the amortization of the Series G-1 Equipment Notes and Series G-2 Equipment Notes taken together occurs as set forth on the amortization schedule established on the Delivery Date with respect to such Series G-1 Equipment Notes and Series G-2 Equipment Notes, or, if such amortization schedule is modified thereafter by amendment of the applicable Indenture, assuming the amortization of the Series G-1 Equipment Notes and Series G-2 Equipment Notes taken together occurs as set forth on such modified amortization schedule), in aggregate or in relation to an individual Aircraft, as of each Semi-Annual Distribution Date (assuming any amortization that was scheduled on such date had been paid) referred to below, expressed as a percentage of the Depreciated Aircraft Value, in aggregate or in relation to an individual Aircraft, as of such Semi-Annual Distribution Date, would be scheduled to exceed the applicable percentage set forth in the following schedule:

SEMI-ANNUAL DISTRIBUTION DATE	SCHEDULE A	SCHEDULE B
Initial Date	52.6%	52.9%
August 15, 2002	52.6%	52.9%
February 15, 2003	52.6%	52.9%

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 * The Initial Date for an individual Aircraft is the Delivery Date of such Aircraft and the Initial Date for the aggregate of all Aircraft is the Closing Date.

August 15, 2003	51.5%	51.8%
February 15, 2004	52.0%	52.3%
August 15, 2004	50.5%	50.7%
February 15, 2005	51.0%	51.2%
August 15, 2005	49.4%	49.7%
February 15, 2006	49.9%	50.2%
August 15, 2006	48.3%	48.6%
February 15, 2007	48.8%	49.1%
August 15, 2007	47.2%	47.4%
February 15, 2008	47.7%	48.0%
August 15, 2008	46.1%	46.3%
February 15, 2009	46.6%	46.9%
August 15, 2009	44.9%	45.2%
February 15, 2010	45.5%	45.8%
August 15, 2010	43.8%	44.0%
February 15, 2011	44.4%	44.6%
August 15, 2011	42.6%	42.8%
February 15, 2012	42.6%	42.8%

Schedule A applies in the case of the aggregate of all Aircraft.

Schedule B applies to any individual Aircraft.

(d) Upon request of the Policy Provider (which such request shall not exceed one time in any applicable calendar year), Continental agrees to provide to the Policy Provider the name and location of any airline that then has possession of an Engine (subject to any of the liens under any Indenture) through a pooling or interchange arrangement or otherwise.

SECTION 2.03 REPRESENTATIONS, WARRANTIES AND COVENANTS OF WTC AND SUBORDINATION AGENT. Each of WTC and Subordination Agent represents, warrants and covenants to Continental and the Policy Provider that it shall perform and observe, in all material respects, all of its respective covenants, obligations and agreements in any Operative Agreement to which it is a party to be observed or performed by it.

SECTION 2.04 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE POLICY PROVIDER. The Policy Provider represents, warrants and covenants to Continental and the Subordination Agent as follows:

(a) ORGANIZATION AND LICENSING. The Policy Provider is duly organized, validly existing and in good standing as a Wisconsin-domiciled stock insurance company, duly qualified to conduct an insurance business in every jurisdiction where qualification may be necessary to accomplish the Transactions.

(b) CORPORATE POWER. The Policy Provider has the corporate power and authority to issue the Policies, to execute and deliver this Insurance Agreement and the other Operative Agreements to which it is a party and to perform all of its obligations hereunder and thereunder.

(c) AUTHORIZATION; APPROVALS. All proceedings legally required for the issuance and execution, delivery and performance of the Policies and the execution, delivery and performance of this Insurance Agreement have been taken and all licenses, orders, consents or other authorizations or approvals of any Government Entity legally required for the enforceability of the Policies have been obtained; any proceedings not taken and any licenses, authorizations or approvals not obtained do not affect the enforceability of the Policies.

(d) ENFORCEABILITY. This Insurance Agreement, the Intercreditor Agreement, the Policy Fee Letters and the Policies, when issued, will constitute, a legal, valid and binding obligation of the Policy Provider, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity and subject to principles of public policy limiting the right to enforce the indemnification provisions contained herein, insofar as such provisions relate to indemnification for liabilities arising under federal securities laws.

(e) FINANCIAL INFORMATION. (i) The consolidated financial statements of the Policy Provider and its subsidiaries as of December 31, 2000 and December 31, 1999, and for each of the years in the three-year period ended December 31, 2000, prepared in accordance with accounting principles generally accepted in the United States of America, included in the Annual Report on Form 10-K of Ambac Financial Group, Inc. (which was filed with the Commission on March 28, 2001, Commission File Number 1-10777); (ii) the unaudited consolidated financial statements of the Policy Provider and its subsidiaries as of March 31, 2001 and for the periods ending March 31, 2001 and March 31, 2000 included in the Quarterly Report on Form 10-Q of Ambac Financial Group, Inc. (which was filed with the Commission on May 15, 2001); (iii) the unaudited consolidated financial statements of the Policy Provider and its subsidiaries as of June 30, 2001 and for the periods ending June 30, 2001 and June 30, 2000 included in the Quarterly Report on Form 10-Q of Ambac Financial Group, Inc. (which was filed with the Commission on August 10, 2001); (iv) the unaudited consolidated financial statements of the Policy Provider and its subsidiaries as of September 30, 2001 for the periods ending September 30, 2001 and September 30, 2000 included in the Quarterly Report on Form 10-Q of Ambac Financial Group, Inc. (which was filed with the Commission on November 14, 2001); and (v) the Current Reports on Form 8-K filed with the Commission on January 24, 2001, March 19, 2001, July 23, 2001, September 17, 2001, September 19, 2001, October 22, 2001, December 4, 2001 and January 25, 2002, as such reports related to Ambac, fairly present in all material respects the financial condition of the Policy Provider as of such dates and for the periods covered by such statements in accordance with generally accepted accounting principles consistently applied. Since September 30, 2001, there has been no change in the financial condition or operations of the Policy Provider that would materially and adversely affect its ability to perform its obligations under the Policies.

(f) POLICY PROVIDER INFORMATION. The Policy Provider Information is true and correct in all material respects, did not as of the Offer Date contain and will not as of the Closing Date contain any untrue statement of a material fact and did not as of the Offer Date omit and will not as of the Closing Date omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) NO LITIGATION. There are no actions, suits, proceedings or investigations pending or, to the best of the Policy Provider's knowledge, threatened against it at law or in equity or before or by any court, governmental agency, board or commission or any arbitrator which, if decided adversely, would materially and adversely affect its ability to perform its obligations under the Operative Agreements to which it is a party.

(h) COMPLIANCE WITH LAW, ETC. No practice, procedure or policy employed, or proposed to be employed, by the Policy Provider in the conduct of its business violates any law, regulation, judgment, agreement, order or decree applicable to the Policy Provider that, if enforced, could result in a Material Adverse Change with respect to the Policy Provider.

(i) NO ACCELERATION PAYMENTS. The Policy Provider shall not make any payment under the Policy except as specifically required in the definition of "Deficiency Amount" therein and in respect of any "Preference Amount" as defined in the Policy.

(j) SECURITIES ACT. The issuance of the Policy as described in the Offering Document is exempt from registration under the Securities Act pursuant to Section 3(a)(8) thereof.

ARTICLE III

THE POLICIES; REIMBURSEMENT; INDEMNIFICATION

SECTION 3.01 ISSUANCE OF THE POLICIES. The Policy Provider agrees to issue the Policies on the Closing Date, subject to satisfaction of the conditions precedent set forth below on or prior to the Closing Date:

(a) OPERATIVE AGREEMENTS. The Policy Provider shall have received a copy of (i) each of the Operative Agreements, with the exception of the Policies, required to be executed and delivered on or prior to the Closing Date, in form and substance reasonably satisfactory to the Policy Provider, duly authorized, executed and delivered by each party thereto, other than the Policy Provider, and (ii) a copy of the Offering Document;

(b) CERTIFIED DOCUMENTS AND RESOLUTIONS. The Policy Provider shall have received (i) a copy of the certificate of incorporation and by-laws of Continental and (ii) a certificate of the Secretary or Assistant Secretary of Continental dated the Closing Date stating that attached thereto is a true, complete and correct copy of resolutions duly adopted by the Board of Directors of Continental authorizing the execution, delivery and performance by Continental of the Operative Agreements to which it is a party and the consummation of the Transactions and that such applicable organizational documents and resolutions are in full force and effect without amendment or modification on the Closing Date;

(c) INCUMBENCY CERTIFICATE. The Policy Provider shall have received a certificate of the Secretary or an Assistant Secretary of each of Continental and the Subordination Agent certifying the names and signatures of the officers of Continental and the Subordination Agent, respectively, authorized to execute and deliver the Operative Agreements to which it is a party on or prior to the Closing Date;

(d) REPRESENTATIONS AND WARRANTIES. The representations and warranties of Continental and the Subordination Agent set forth in this Insurance Agreement and the other Operative Documents to which they are a party, respectively, shall be true and correct on and as of the Closing Date;

(e) DOCUMENTATION. The Policy Provider shall have received a copy of each document, instrument, certificate and opinion delivered on or before the Closing Date pursuant to the Operative Agreements, including each opinion of counsel addressed to any of Moody's, S&P, the Trustee, Continental, the Subordination Agent and the Underwriters (except for the opinion of counsel to the Underwriters addressed only to the Underwriters), in respect of Continental and the Subordination Agent or any of the other parties to the Operative Agreements and the Transactions dated the Closing Date, in form and substance reasonably satisfactory to the Policy Provider, addressed to the Policy Provider (or accompanied by a letter from the counsel rendering such opinion to the effect that the Policy Provider is entitled to rely on such opinion as of its date as if it were addressed to the Policy Provider) and addressing such matters as the Policy Provider may reasonably request (including the opinion of counsel to Continental in respect to the bankruptcy remoteness of the Deposits), and the counsel providing each such opinion shall have been instructed by its client to deliver such opinion to the addressees thereof;

(f) APPROVALS, ETC. The Policy Provider shall have received true and correct copies of all governmental approvals, licenses and consents, if any, required in connection with the Transactions;

(g) NO LITIGATION, ETC. No suit, action or other proceeding, investigation or injunction, or final judgment relating thereto, shall be pending or threatened before any court, governmental or administrative agency or arbitrator in which it is sought to restrain or prohibit or to obtain damages or other relief in connection with any of the Operative Agreements or the consummation of the Transactions;

(h) LEGALITY. No statute, rule, regulation or order shall have been enacted, entered or deemed applicable by any government or governmental or administrative agency or court that would make the Transactions illegal or otherwise prevent the consummation thereof;

(i) ISSUANCE OF RATINGS. The Policy Provider shall have received confirmation in writing that the risk insured by the Policies (without regard to the Policies) is rated no lower than "A" by S&P and "Baa2" by Moody's, the Class G Certificates, when issued, will be rated "AAA" by S&P and "Aaa" by Moody's and shall have received confirmation in writing from S&P of a capital charge acceptable to the Policy Provider as set forth in the financing proposal letter, dated January 16, 2002, between the Policy Provider and Continental;

(j) SATISFACTORY DOCUMENTATION. The Policy Provider and its counsel shall have reasonably determined that all documents, certificates and opinions to be delivered in connection with the Certificates conform to the terms of the related Trust Agreement, the Offering Document, this Insurance Agreement and the Intercreditor Agreement;

(k) FILINGS. The Policy Provider shall have received evidence that there shall have been made and shall be in full force and effect, all filings,

recordings and registrations, and there shall have been given or taken any notice or similar action as is necessary in order to establish, perfect, protect and preserve the right, title and interest of the Policy Provider created by the Operative Agreements executed and delivered on or prior to the Closing Date;

(l) CONDITIONS PRECEDENT. All conditions precedent to the issuance of the Certificates under the Trust Agreements shall have been satisfied, or waived with the consent of the Policy Provider. All conditions precedent to the effectiveness of the Liquidity Facilities shall have been satisfied or waived, and all conditions precedent to the purchases of the Certificates by the Underwriters under the Underwriting Agreement shall have been satisfied or waived by the Underwriters; and

(m) EXPENSES. The Policy Provider shall have received payment in full of all amounts required to be paid by Continental to or for account of the Policy Provider on or prior to the Closing Date.

SECTION 3.02 PAYMENT OF FEES AND PREMIUM.

(a) LEGAL FEES. Promptly upon receipt of an invoice, Continental shall pay or cause to be paid to, or as directed by, the Policy Provider, legal fees, disbursements and charges incurred by the Policy Provider in connection with the issuance of the Policies and this Insurance Agreement in accordance with the Policy Fee Letters. Any additional reasonable fees of the Policy Provider's counsel or auditors payable in respect of any amendment or supplement to the Offering Document requested by Continental and incurred after the Closing Date shall be paid by Continental promptly following receipt of documentation thereof (but in no event later than thirty days following the receipt of such documentation).

(b) RATING AGENCY FEES. Continental shall promptly pay the initial fees of S&P and Moody's with respect to rating the Certificates and the Transactions following receipt of a statement with respect thereto. All periodic and subsequent fees of S&P or Moody's with respect to, and directly allocable to, the Certificates shall be for the account of, and shall be billed to, Continental. The fees for any other rating agency shall be paid by the party requesting such other agency's rating unless such other agency is a substitute for S&P or Moody's in the event that S&P or Moody's is no longer rating the Certificates, in which case the fees for such agency shall be paid by Continental.

(c) CONSULTING FEES. Continental shall pay as directed by the Policy Provider on the Closing Date the cost of consulting services in respect of valuating the Aircraft performed by Morten Beyer and Agnew, Inc. for the Policy Provider, not to exceed \$1,500 in total.

(d) PREMIUM.

(i) In consideration of the issuance by the Policy Provider of the Policies, Continental shall pay or cause to be paid to the Policy Provider, the Premium, PROVIDED that such requirement shall not be duplicative of any payments in respect of Premiums made in accordance with Section 6(c) of the Note Purchase Agreement and the provisions of each Indenture. Continental shall also pay any additional amounts, as and when due, to be paid by it under the Policy Fee Letters.

(ii) No portion of the Premium paid shall be refundable, without regard to whether the Policy Provider makes any payment under the Policies or any other circumstances relating to the Class G Certificates or provision being made for payment of the Class G Certificates prior to maturity.

SECTION 3.03 REIMBURSEMENT OBLIGATION.

(a) As and when due in accordance with and from the funds specified in Sections 2.4(b), 3.2 and 3.3 of the Intercreditor Agreement, the Policy Provider shall be entitled to reimbursement for any payment made by the Policy Provider under the Policies to the Subordination Agent or to the Primary Liquidity Provider under Sections 2.6(c) or 3.7(c) of the Intercreditor Agreement, which reimbursement shall be due and payable on the date provided in such Sections, in an amount equal to the amount to be so paid and all amounts previously paid that remain unreimbursed. In addition, to the extent that any such payment by the Policy Provider shall have been made as a result of a default by a Primary Liquidity Provider in its obligation to make an Advance, as provided in the Intercreditor Agreement, the Policy Provider shall be entitled to the payment of interest on such amounts to the extent, at the time and in the priority specified in Sections 2.4(b), 3.2 and 3.3 of the Intercreditor Agreement.

(b) Upon the occurrence and during the continuance of a Direct Payment Event, Continental agrees to reimburse the Policy Provider immediately, upon demand, to the extent of any payment made under the Policies or to the Subordination Agent or to the Primary Liquidity Provider under Sections 2.6(c) or 3.7(c) of the Intercreditor Agreement, less any amount in respect of such payment paid to and received by the Policy Provider pursuant to the Operative Agreements. Notwithstanding the foregoing, Continental shall not be required to make any payment to the Policy Provider under this Section 3.03(b)(i) that has already been received by the Policy Provider pursuant to the Intercreditor Agreement or (ii) in the case of a Direct Payment Event referred to in clause (A) of the next sentence, unless Continental has, upon making the payment to the Policy Provider under this Section 3.03(b), been released and discharged from its obligation to pay the amount under the Series G-1 and Series G-2 Equipment Notes and the Indentures that corresponds to the amount for which reimbursement is demanded under this Section 3.03(b). "Direct Payment Event" shall be deemed to occur (A) when the following conditions have been simultaneously satisfied: (i) an Event of Default has occurred under an Indenture and the Series G-1 Equipment Notes or Series G-2 Equipment Notes under such Indenture have not been sold in connection with the exercise of remedies thereunder or under the Intercreditor Agreement; and (ii) the Policy Provider has made a payment under the Policies to the Subordination Agent or to the Primary Liquidity Provider under Sections 2.6(c) or 3.7(c) of the Intercreditor Agreement with respect to or caused by the occurrence of an Event of Default under such Indenture or (B) if, after all Equipment Notes have been paid in full or, to the extent not so paid, such Equipment Notes have been sold or the Collateral securing such Equipment Notes has been sold, and such payments and the proceeds of all such sales have been distributed pursuant to the Intercreditor Agreement, and the Policy Provider has not received reimbursement of all payments made by it under the Policies to the Subordination Agent and the Primary Liquidity Provider under Sections 2.6(c) or 3.7(c) of the Intercreditor Agreement.

(c) Continental agrees to pay to the Policy Provider any and all charges, fees, costs and expenses that the Policy Provider may reasonably pay or

incur, including reasonable attorneys' and accountants' fees and expenses (without duplication of amounts paid to the Policy Provider in respect of the Operative Agreements), in connection with (i) the preservation (in connection with the occurrence of an Event of Default under any Indenture), enforcement or defense of any rights in respect of this Insurance Agreement, including defending, monitoring or participating in any litigation or proceeding and (ii) any amendment, waiver or other action requested by Continental with respect to, or related to, any Operative Agreements or to any form document attached to any Operative Agreement as an exhibit, schedule or annex thereto, whether or not executed or completed. Provided that three Business Days' written notice of the intended payment or incurrence shall have been given to Continental by the Policy Provider, such reimbursement shall be due on the dates on which such charges, fees, costs or expenses are paid or incurred by the Policy Provider.

(d) The Policy Provider agrees that with respect to any amendment to a Policy that would increase the reimbursement obligations to the Policy Provider hereunder above the level set at the Closing Date ("Increased Obligation Amounts"), reimbursement to the Policy Provider for such Increased Obligation Amounts shall not be required, unless Continental shall have consented to such amendment.

SECTION 3.04 INDEMNIFICATION.

(a) Continental agrees (i) that the Policy Provider is hereby entitled to the full benefit of the General Indemnity and the General Tax Indemnity contained in the form of Participation Agreement attached to the Note Purchase Agreement as if such provisions were set forth in full herein, the Policy Provider were an Indemnitee thereunder and the Operative Agreements referred to therein include this Insurance Agreement and the Note Purchase Agreement and (ii) that it shall name the Policy Provider as an Indemnitee in each Participation Agreement; PROVIDED, HOWEVER, any exclusion contained in any Participation Agreement or form thereof related to any representation or warranty by any Indemnitee other than the Policy Provider, the failure by any Indemnitee other than the Policy Provider to perform or observe any agreement, covenant or condition in any of the Operative Agreements, the acts or omissions involving the willful misconduct or gross negligence of any Indemnitee other than the Policy Provider shall not apply to the indemnification obligations of Continental to the Policy Provider. In seeking any indemnity under the Participation Agreement, the Policy Provider agrees to comply with all obligations of an Indemnitee thereunder.

(b) Notwithstanding any provisions to the contrary, Continental and the Policy Provider agree that, as between them, Section 8.1.4 of each Participation Agreement shall read as follows: "If a claim for any Expense that an Indemnitee shall be indemnified against under this Section 8.1 is made, such Indemnitee shall give prompt written notice thereof to Owner. Notwithstanding the foregoing, the failure of any Indemnitee to notify Owner as provided in this Section 8.1.4, or in Section 8.1.5, shall not release Owner from any of its obligations to indemnify such Indemnitee hereunder, except to the extent that such failure materially impairs Owner's ability to contest such claim. If such failure results in an additional Expense to Owner, Owner shall not be responsible for such additional expense."

SECTION 3.05 PROCEDURE FOR PAYMENT OF FEES AND PREMIUMS. All payments to be made to the Policy Provider under this Insurance Agreement shall

be made to the Policy Provider in lawful currency of the United States of America in immediately available funds on the date when due to such account as the Policy Provider shall direct by written notice given at least one Business Day prior to such date to Continental. In the event that the date of any payment to the Policy Provider or the expiration of any time period hereunder occurs on a day that is not a Business Day, then such payment shall be made, or such expiration of time period shall occur, on the next succeeding Business Day with the same force and effect as if such payment was made or time period expired on the scheduled date of payment or expiration date, as applicable.

SECTION 3.06 LATE PAYMENTS. If Continental fails to pay the Premium or any other amounts owing to the Policy Provider under this Insurance Agreement or the Policy Fee Letters when due, interest on such amount shall be assessed against, and due and payable by, Continental at the Late Payment Rate from the date such amount was due until the date such amount is paid.

ARTICLE IV

FURTHER AGREEMENTS

SECTION 4.01 EFFECTIVE DATE; TERM OF THE INSURANCE AGREEMENT. This Insurance Agreement shall take effect on the Closing Date and shall remain in effect until the later of (a) such time as the Policy Provider is no longer subject to a claim under the Policies and the Policies shall have been surrendered to the Policy Provider for cancellation and (b) all amounts payable to the Policy Provider by Continental or the Subordination Agent hereunder or from any other source hereunder or under the Operative Agreements and all amounts payable under the Class G Certificates have been paid in full; provided, however, that the provisions of Sections 3.04, 3.05, 3.06, 3.07 and 3.08, hereof shall survive any termination of this Insurance Agreement.

SECTION 4.02 FURTHER ASSURANCES AND CORRECTIVE INSTRUMENTS.

(a) Neither Continental nor the Subordination Agent shall grant any waiver of rights or agree to any amendment or modification to any of the Operative Agreements to which either of them is a party, which waiver, amendment, or modification would have an adverse effect on the rights or remedies of the Policy Provider without the prior written consent of the Policy Provider so long as the Policy Provider shall be the Controlling Party and any such waiver without prior written consent of the Policy Provider shall be null and void and of no force or effect.

(b) To the extent permitted by law, each of Continental and the Subordination Agent agrees that it will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as the Policy Provider may reasonably request and as may be required to effectuate the intention of or facilitate the performance of this Insurance Agreement.

SECTION 4.03 OBLIGATIONS ABSOLUTE.

(a) So long as no Policy Provider Default shall have occurred and be continuing, the obligations of Continental hereunder shall be absolute and

unconditional and shall be paid or performed strictly in accordance with this Insurance Agreement under all circumstances irrespective of:

(i) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver, with respect to any of the Operative Agreements (other than the Policies) or the Certificates;

(ii) any exchange or release of any other obligations hereunder;

(iii) the existence of any claim, setoff, defense, reduction, abatement or other right that Continental may have at any time against the Policy Provider or any other Person;

(iv) any document presented in connection with the Policies proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) any payment by the Policy Provider under the Policies against presentation of a certificate or other document that does not strictly comply with the terms of the Policies;

(vi) any failure of Continental to receive the proceeds from the sale of the Certificates; and

(vii) any other circumstances, other than payment in full, that might otherwise constitute a defense available to, or discharge of, Continental in respect of any Operative Agreements.

(b) So long as no Policy Provider Default shall have occurred and be continuing and except as expressly provided herein or in any Operative Agreement, Continental renounces the right to assert as a defense to the performance of its obligations each of the following: (i) to the extent permitted by law, any and all redemption and exemption rights and the benefit of all valuation and appraisal privileges against the indebtedness and obligations evidenced by any Operative Agreements or by any extension or renewal thereof; (ii) presentment and demand for payment, notices of nonpayment and of dishonor, protest of dishonor and notice of protest; (iii) all notices in connection with the delivery and acceptance hereof and all other notices in connection with the performance, default or enforcement of any payment hereunder, except as required by the Operative Agreements; and (iv) all rights of abatement, diminution, postponement or deduction, and all rights of setoff or recoupment arising out of any breach under any of the Operative Agreements, by any party thereto or any beneficiary thereof, or out of any obligation at any time owing to Continental.

(c) Continental (i) agrees that any consent, waiver or forbearance hereunder with respect to an event shall operate only for such event and not for any subsequent event; (ii) consents to any and all extensions of time that may be granted to Continental by the Policy Provider with respect to any payment hereunder or other provisions hereof; and (iii) consents to the addition of any and all other makers, endorsers, guarantors and other obligors for any payment hereunder, and to the acceptance of any and all other security for any payment

hereunder, and agrees that the addition of any such obligors or security shall not affect the liability of Continental for any payment hereunder.

(d) No failure by the Policy Provider to exercise, and no delay by the Policy Provider in exercising, any right hereunder shall operate as a waiver thereof. The exercise by the Policy Provider of any right hereunder shall not preclude the exercise of any other right, and the remedies provided herein to the Policy Provider are declared in every case to be cumulative and not exclusive of any remedies provided by law or equity.

(e) Nothing herein shall be construed as prohibiting Continental from pursuing any rights or remedies it may have against any Person in a separate legal proceeding.

SECTION 4.04 ASSIGNMENTS; REINSURANCE; THIRD-PARTY RIGHTS.

(a) This Insurance Agreement shall be a continuing obligation of the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Subordination Agent, except as provided in Section 8.1 of the Intercreditor Agreement, and Continental, except for any transaction expressly permitted by Section 5.02 of the Basic Agreement, may not assign their respective rights under this Insurance Agreement, or delegate any of their duties hereunder, without the prior written consent of the other parties hereto. Any assignments made in violation of this Insurance Agreement shall be null and void.

(b) The Policy Provider shall have the right to grant participations in its rights under this Insurance Agreement and to enter into contracts of reinsurance with respect to the Policies upon such terms and conditions as the Policy Provider may in its discretion determine; PROVIDED, HOWEVER, that no such participation or reinsurance agreement or arrangement shall relieve the Policy Provider of any of its obligations hereunder or under the Policies or grant to any participant or reinsurer any rights hereunder or under any Operative Agreement or shall result in any increased liability to Continental.

(c) Except as provided herein with respect to participants and reinsurers, nothing in this Insurance Agreement shall confer any right, remedy or claim, express or implied, upon any Person, including, particularly, any Holder, other than upon the Policy Provider against Continental, or upon Continental against the Policy Provider (either directly or as the Controlling Party), and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and permitted assigns. None of the Subordination Agent, the Primary Liquidity Provider, the Above-Cap Liquidity Provider, the Trustee or any Holder shall have any right to payment from the Premium paid or payable hereunder or from any amounts paid by Continental pursuant to Section 3.02, 3.03, 3.04, 3.05 or 3.06 hereof.

SECTION 4.05 LIABILITY OF THE POLICY PROVIDER. Neither the Policy Provider nor any of its officers, directors or employees shall be liable or responsible for: (a) the use that may be made of the Policies by the Subordination Agent or for any acts or omissions of the Subordination Agent in connection therewith; or (b) the validity, sufficiency, accuracy or genuineness of documents delivered to the Policy Provider in connection with any claim under

the Policies, or of any signatures thereon, even if such documents or signatures should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged (unless the Policy Provider shall have actual knowledge thereof). In furtherance and not in limitation of the foregoing, the Policy Provider may accept documents that appear on their face to be in order, without responsibility for further investigation.

ARTICLE V

MISCELLANEOUS

SECTION 5.01 AMENDMENTS, ETC. This Insurance Agreement may be amended, modified, supplemented or terminated only by written instrument or written instruments signed by the parties hereto; PROVIDED that if such amendment, modification, supplement or termination would have a material adverse affect on the interests of the Subordination Agent, a Pass Through Trustee or any Certificateholder, Ratings Confirmation shall also be obtained prior to such amendment, modification, supplement or termination being effective. Continental agrees to provide a copy of any amendment to this Insurance Agreement promptly to the Subordination Agent and the Rating Agencies. No act or course of dealing shall be deemed to constitute an amendment, modification, supplement or termination hereof.

SECTION 5.02 NOTICES. All demands, notices and other communications to be given hereunder shall be in writing (except as otherwise specifically provided herein) and shall be mailed by registered mail or personally delivered and telecopied to the recipient as follows:

(a) To the Policy Provider:

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Surveillance Department
Facsimile: (212) 363-1459
Confirmation: (212) 668-0340

In each case in which notice or other communication to the Policy Provider refers to an event of default under any Operative Agreement, a claim on the Policies or with respect to which failure on the part of the Policy Provider to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of the general counsel of each of the Policy Provider at its address set forth above (if by facsimile to (212) 208-3566) and Continental at its address set forth below and, in all cases, both any original and all copies shall be marked to indicate "URGENT MATERIAL ENCLOSED.")

(b) To Continental:

Continental Airlines Inc.
1600 Smith Street HQSFN
Houston, Texas 77002
Attention: Treasurer
Facsimile: 713-324-2447
Confirmation: 713-324-2544

(c) To the Subordination Agent:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-0001
Attention: Corporate Trust Administration
Facsimile: 302-651-8882

A party may specify an additional or different address or addresses by writing mailed or delivered to the other parties as aforesaid. All such notices and other communications shall be effective upon receipt unless received after business hours on any day, in which case on the opening of business on the next Business Day.

SECTION 5.03 SEVERABILITY. In the event that any provision of this Insurance Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, the parties hereto agree that such holding shall not invalidate or render unenforceable any other provision hereof. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by any party hereto is unavailable or unenforceable shall not affect in any way the ability of such party to pursue any other remedy available to it.

SECTION 5.04 GOVERNING LAW. This Insurance Agreement shall be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance. This Insurance Agreement is being delivered in New York.

SECTION 5.05 CONSENT TO JURISDICTION.

(a) The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any court of appropriate jurisdiction in the State of New York located in the City and County of New York, and any appellate court from any thereof, in any action, suit or proceeding brought against it or in connection with any of the Operative Agreements or the Transactions or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York state court or, to the extent permitted by law, in such federal court. The parties hereto agree that a final unappealable judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that

it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the related documents or the subject matter thereof may not be litigated in or by such courts.

(b) To the extent permitted by applicable law, the parties hereto shall not seek and hereby waive the right to any review of the judgment of any such court by any court of any other nation or jurisdiction which may be called upon to grant an enforcement of such judgment.

(c) Service on any party may be made by delivering, by U.S. registered mail, messenger or courier service, copies of the summons and complaint and other process which may be served in any suit, action or proceeding to such party addressed to its street address shown in Section 5.02(b), Attention: General Counsel, and such service shall be effective service of process for any litigation brought against such party in any court. Such address may be changed by such party by written notice to the other parties hereto.

(d) Nothing contained in this Insurance Agreement shall limit or affect any party's right to serve process in any other manner permitted by law or to start legal proceedings relating to any of the Operative Agreements against any other party or its properties in the courts of any jurisdiction.

SECTION 5.06 CONSENT OF POLICY PROVIDER. In the event that the consent of the Policy Provider is required under any Operative Agreement, the determination whether to grant or withhold such consent shall be made by the Policy Provider in its sole discretion without any implied duty towards any other Person, except as otherwise expressly provided therein.

SECTION 5.07 COUNTERPARTS. This Insurance Agreement may be executed in counterparts by the parties hereto, and all such counterparts shall constitute one and the same instrument.

SECTION 5.08 HEADINGS. The headings of Articles and Sections and the Table of Contents contained in this Insurance Agreement are provided for convenience only. They form no part of this Insurance Agreement and shall not affect its construction or interpretation.

SECTION 5.09 TRIAL BY JURY WAIVED. Each party hereby waives, to the fullest extent permitted by law, any right to a trial by jury in respect of any litigation arising directly or indirectly out of, under or in connection with this Insurance Agreement. Each party hereto (A) certifies that no representative, agent or attorney of any party hereto has represented, expressly or otherwise, that it would not, in the event of litigation, seek to enforce the foregoing waiver and (B) acknowledges that it has been induced to enter into the Operative Agreements to which it is a party by, among other things, this waiver.

SECTION 5.10 LIMITED LIABILITY. No recourse under any Operative Agreement or the Policies shall be had against, and no personal liability shall attach to, any officer, employee, director, affiliate or shareholder of any party hereto, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise in respect of any of the Operative Agreements, the Certificates or the Policies, it being expressly agreed and understood that each Operative Agreement is solely an obligation of each party hereto, and that any and all personal liability, either at common law

or in equity, or by statute or constitution, of every such officer, employee, director, affiliate or shareholder for breaches of any party hereto of any obligations under any Operative Agreement is hereby expressly waived as a condition of and in consideration for the execution and delivery of this Insurance Agreement.

SECTION 5.11 ENTIRE AGREEMENT. This Insurance Agreement, the Policies, the Policy Fee Letters and the other Operative Agreements set forth the entire agreement between the parties with respect to the subject matter hereof and thereof, and supersede and replace any agreement or understanding that may have existed between the parties prior to the date hereof in respect of such subject matter. This Insurance Agreement and the Policies are separate and independent agreements and nothing herein shall be construed to vary or otherwise modify any terms of the Policies. No breach by any party hereto of any representation, warranty, covenant, agreement or undertaking contained herein shall in any way affect the obligations of the Policy Provider under the Policies.

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IN WITNESS WHEREOF, the parties hereto have executed this Insurance Agreement, all as of the day and year first above mentioned.

AMBAC ASSURANCE CORPORATION,
as Policy Provider

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely
as Subordination Agent

By: _____
Name:
Title:

CONTINENTAL AIRLINES, INC.

By: _____
Name:
Title:

SCHEDULE I

1. Section 9.1(c) of the Intercreditor Agreement
2. Section 9.1(d) of the Intercreditor Agreement.
3. The definition of "Secured Obligations" in Annex A to the Indenture.
4. The definition of "Related Secured Obligations" in Annex A to the Indenture.
5. The Granting Clause of the Indenture (except to the insert model and identification information with respect to the Aircraft and Engines).
6. Article 3 of the Indenture.
7. Section 1(d) of the Note Purchase Agreement.
8. Clause (vi) of Section 4(a) of the Note Purchase Agreement.
9. The Class I Certificates, if redeemed, can not be reissued.
10. The Capped Interest Rate (as defined in the Revolving Credit Agreement) shall not exceed, during each of the periods set forth below, the Capped Interest Rate set forth opposite each such period:

PERIOD	CAPPED INTEREST RATE
Initial Date - August 14, 2002	8.05%
August 15, 2002 - February 14, 2003	8.15%
February 15, 2003 - August 14, 2003	8.25%
August 15, 2003 - February 14, 2004	8.35%
February 15, 2004 - August 14, 2004	8.55%
August 15, 2004 - February 14, 2005	8.75%
February 15, 2005 - August 14, 2005	9.05%
August 15, 2005 - February 14, 2006	9.35%
February 15, 2006 - August 14, 2006	9.75%
August 15, 2006 - February 14, 2007	10.15%
February 15, 2007 - August 14, 2007	10.65%
August 15, 2007 - February 14, 2008	11.15%
February 15, 2008 - August 14, 2008	11.65%
August 15, 2008 - February 14, 2009	12.15%
February 15, 2009 - August 14, 2009	12.75%
August 15, 2009 - February 14, 2010	13.35%
February 15, 2010 - August 14, 2010	14.05%
August 15, 2010 - February 14, 2011	14.75%
February 15, 2011 - August 14, 2011	15.55%
August 15, 2011 - February 14, 2012	16.35%
February 15, 2012 - August 14, 2012	17.25%

11. The maximum amount of Series G Equipment Notes (including both Series G-1 Equipment Notes and Series G-2 Equipment Notes) shall not exceed, on a per aircraft basis and on an aggregate basis, on each Semi-Annual Distribution Date set forth below, the US Dollar amounts set forth opposite each such Semi-Annual Distribution Date:

SEMI-ANNUAL DISTRIBUTION DATE	B757-300	B767-400ER	B777-200ER	AGGREGATE (ALL SEVEN AIRCRAFT)
	MAXIMUM G-1 + G-2 BALANCE	MAXIMUM G-1 + G-2 BALANCE	MAXIMUM G-1 + G-2 BALANCE	MAXIMUM G-1 + G-2 BALANCE
Initial Date	32,360,310	49,025,984	68,341,444	329,166,000
August 15, 2002	32,360,310	49,025,984	68,341,444	329,166,000
February 15, 2003	31,369,640	47,525,116	66,249,256	319,089,000
August 15, 2003	30,755,989	46,595,433	64,953,290	312,847,000
February 15, 2004	30,080,206	45,571,619	63,526,112	305,973,000
August 15, 2004	29,184,995	44,215,371	61,635,526	296,867,000
February 15, 2005	28,529,267	43,221,942	60,250,698	290,197,000
August 15, 2005	27,647,328	41,885,801	58,388,140	281,226,000
February 15, 2006	27,011,656	40,922,755	57,045,668	274,760,000
August 15, 2006	26,143,185	39,607,019	55,211,554	265,926,000
February 15, 2007	25,527,568	38,674,356	53,911,440	259,664,000
August 15, 2007	24,672,468	37,378,876	52,105,560	250,966,000
February 15, 2008	24,076,807	36,476,449	50,847,590	244,907,000
August 15, 2008	23,235,077	35,201,225	49,069,946	236,345,000
February 15, 2009	22,659,472	34,329,181	47,854,332	230,490,000
August 15, 2009	21,831,112	33,074,212	46,104,928	222,064,000
February 15, 2010	21,275,562	32,232,553	44,931,664	216,413,000
August 15, 2010	20,460,572	30,997,840	43,210,496	208,123,000
February 15, 2011	19,925,078	30,186,564	42,079,588	202,676,000
August 15, 2011	19,123,458	28,972,107	40,386,656	194,522,000
February 15, 2012	-	-	-	-

CERTIFICATE GUARANTY INSURANCE POLICY

Insured Obligations:

Policy Number: AB0542BE

1. Continental Airlines
2002-1 Pass-Through Trusts
Pass-Through Certificates, Series 2002-1
\$134,644,000 Class G-1 and Class G-1 Escrow Receipts attached thereto
(as defined in the attached endorsement) Premium:

As set forth in the
policy fee letter.

2. Excess Interest
(as defined in the attached endorsement)

AMBAC ASSURANCE CORPORATION (AMBAC), a Wisconsin stock insurance corporation, in consideration of the payment of the premium and subject to the terms of this Policy, hereby agrees unconditionally and irrevocably to pay to the Trustee for the benefit of the Holders of the Insured Obligations, that portion of the Insured Amounts which shall become Due for Payment but shall be unpaid by reason of Nonpayment.

Ambac will make such payments to the Trustee from its own funds on the later of (a) one (1) Business Day following notification to Ambac of Nonpayment or (b) the Business Day on which the Insured Amounts are Due for Payment. Such payments of principal or interest shall be made only upon presentation of an instrument of assignment in form and substance satisfactory to Ambac, transferring to Ambac all rights under such Insured Obligations to receive the principal of and interest on the Insured Obligation. Ambac shall be subrogated to all the Holders' rights to payment on the Insured Obligations to the extent of the insurance disbursements so made. Once payments of the Insured Amounts have been made to the Trustee, Ambac shall have no further obligation hereunder in respect of such Insured Amounts.

In the event the Trustee for the Insured Obligations has notice that any payment of principal or interest on an Insured Obligation which has become Due for Payment and which is made to a Holder by or on behalf of the Trustee has been deemed a preferential transfer and theretofore recovered from its Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction, such Holder will be entitled to payment from Ambac to the extent of such recovery if sufficient funds are not otherwise available.

This Policy is noncancelable by Ambac for any reason, including failure to receive payment of any premium due hereunder. The premium on this Policy is not refundable for any reason. This Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Insured Obligation, other than at the sole option of Ambac, nor against any risk other than Nonpayment, including failure of the Trustee to make any payment due Holders of Insured Amounts.

To the fullest extent permitted by applicable law, Ambac hereby waives and agrees not to assert any and all rights and defenses, to the extent such rights and defenses may be available to Ambac, to avoid payment of its obligations under this Policy in accordance with the express provisions hereof.

Any capitalized terms not defined herein shall have the meaning given such terms in the endorsement attached hereto or in the Agreement.

In witness whereof, Ambac has caused this Policy to be affixed with its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as their original signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.

/S/ ROBERT J. GENADER

[AMBAC SEAL]

/S/ ANNE G. GILL

President

Secretary

Effective Date: March 25, 2002

Authorized Representative

Form No.: 2B-0022 (7/97)

CERTIFICATE GUARANTY INSURANCE POLICY ENDORSEMENT

Attached to and forming
part of Policy No. AB0542BE
issued to:

Effective Date of Endorsement:
March 25, 2002

Wilmington Trust Company
not in its individual capacity but solely as Subordination
Agent and Trustee under the Agreement, together with its successors
and assigns in such capacity

Landesbank Hessen-Thuringen Girozentrale,
as Class G-1 Primary Liquidity Provider, together with
any Replacement Primary Liquidity Provider for any Class G-1 Primary
Liquidity Facility solely with respect to Deficiency Amounts
described in item (g) of the
definition of "Deficiency Amount"

For all purposes of this Policy, the following terms shall have the
following meanings:

"Agreement" shall mean the Intercreditor Agreement, dated as of March 25,
2002, by and among Wilmington Trust Company, as Class G-1 Trustee, Class G-2
Trustee, Class H Trustee and Class I Trustee, Landesbank Hessen-Thuringen
Girozentrale, as Class G-1 Primary Liquidity Provider and Class G-2 Primary
Liquidity Provider, Merrill Lynch Capital Services, Inc., as Class G-1 Above-Cap
Liquidity Provider, Ambac Assurance Corporation, as Policy Provider, and
Wilmington Trust Company, as Subordination Agent, without regard to any
amendment or supplement thereto unless such amendment or supplement has been
executed, or otherwise approved in writing, by the Insurer or deemed consented
to pursuant to Section 9.1(c) or 9.1(d) thereof.

"Class G-1 Escrow Receipts" shall mean the Escrow Receipts with respect to
the Class G-1 Trust.

"Class G-1 Final Legal Distribution Date" means February 15, 2013.

"Collateral" shall have the meaning set forth in the Insurance Agreement.

"Deficiency Amount" shall mean:

(a) with respect to any Regular Distribution Date other than the Class G-1
Final Legal Distribution Date, any shortfall in amounts available to the
Subordination Agent, after giving effect to the subordination provisions of the
Agreement and to the application of Prior Funds on such Distribution Date in
accordance with the Agreement, for the payment of accrued and unpaid interest at
the applicable Stated Interest Rate on the Pool Balance of the Class G-1
Certificates, and, without duplication, accrued and unpaid interest on any
Deposit relating to the Class G-1 Escrow Receipts, on such Distribution Date;

(b) with respect to any Special Distribution Date (which is not also an Election Distribution Date) established by reason of receipt of a Special Payment constituting the proceeds of any Series G-1 Equipment Note or the related Collateral, as the case may be, any shortfall in amounts available to the Subordination Agent, after giving effect to the subordination provisions of the Agreement and to the application of any Prior Funds, for the reduction in the outstanding Pool Balance of the Class G-1 Certificates by an amount equal to the outstanding principal amount of such Series G-1 Equipment Note (determined immediately prior to the receipt of such proceeds) plus accrued and unpaid interest on the amount of such reduction accrued at the applicable Stated Interest Rate for the Class G-1 Certificates for the period from the immediately preceding Regular Distribution Date to such Special Distribution Date;

(c) with respect to any Special Distribution Date established by reason of the failure of the Subordination Agent to have received a Special Payment constituting the proceeds of any Disposition on or before the date which is twenty-four (24) months after the last date on which any payment due was made in full on any Series G-1 Equipment Note (the date of any such payment in full being a "Last Payment Date") as to which there has been a failure to pay principal or that has been accelerated subsequent to the Last Payment Date, the amount equal to the outstanding principal amount of such Series G-1 Equipment Note plus accrued and unpaid interest thereon at the applicable Stated Interest Rate for the Class G-1 Certificates from the immediately preceding Regular Distribution Date to such Special Distribution Date; PROVIDED, HOWEVER, that if the Insurer shall have duly given a Notice of Insurer Election at least 35 days prior to the end of such 24-month period, the Deficiency Amount with respect to such Special Distribution Date shall be an amount equal to the shortfall in amounts available to the Subordination Agent, after giving effect to the application of any drawing paid under the Class G-1 Liquidity Facility in respect of interest due on the Class G-1 Certificates on such Distribution Date and any withdrawal from the Class G-1 Cash Collateral Account or the Class G-1 Above-Cap Account in respect of interest due on such Distribution Date in accordance with the Agreement, in each case, attributable to interest on such Series G-1 Equipment Note, for payment of the scheduled principal (without regard to the acceleration thereof) and interest due but not paid at the applicable Stated Interest Rate for the Class G-1 Certificates on such Series G-1 Equipment Note during such twenty-four (24) month period;

(d) with respect to each Regular Distribution Date following the Special Distribution Date as to which any Notice of Insurer Election described in (c) above has been given in respect of any Series G-1 Equipment Note, and prior to the establishment of a Special Distribution Date at the election of the Insurer in accordance with Section 3.7(c) of the Agreement or an Election Distribution Date with respect to such Series G-1 Equipment Note, an amount equal to the scheduled principal (without regard to the acceleration thereof) and interest payments (without regard to any funds available under the Class G-1 Primary Liquidity Facility, the Class G-1 Cash Collateral Account, the Class G-1 Above-Cap Account or the Class G-1 Above-Cap Collateral Account) at the applicable Stated Interest Rate for the Class G-1 Certificates (without duplication of any payments that may be required to be made under item (a) above) payable on such Regular Distribution Date on such Series G-1 Equipment Note;

(e) with respect to any Special Distribution Date elected by the Insurer in accordance with Section 3.7(c) of the Agreement or which is an Election Distribution Date, an amount equal to the shortfall in amounts available to the

Subordination Agent to pay in full the then outstanding principal balance of the Series G-1 Equipment Note as to which such Special Distribution Date or Election Distribution Date relates and accrued and unpaid interest thereon at the applicable Stated Interest Rate for the Class G-1 Certificates from the immediately preceding Regular Distribution Date to such Special Distribution Date or such Election Distribution Date, as the case may be, less any Insured Amounts paid by the Insurer in respect of principal on such Series G-1 Equipment Note;

(f) with respect to the Class G-1 Final Legal Distribution Date, any shortfall in amounts available to the Subordination Agent for the payment in full of the Final Distributions (calculated as of such date but excluding any accrued and unpaid premium (which shall include, without limitation, Premium)) on the Class G-1 Certificates, after giving effect to the subordination provisions of the Agreement and to the application of Prior Funds; and

(g) with respect to any Distribution Date (including any Special Distribution Date or Election Distribution Date) which occurs during any Excess Interest Period, the amount equal to the Excess Interest unpaid on such date.

"Due for Payment" shall mean the portion of the Insured Amounts which is "Due for Payment" on any Distribution Date under this Policy; such portion shall be equal to the Deficiency Amount existing for such Distribution Date.

"Election Distribution Date" shall mean any Special Distribution Date established by reason of (i) the occurrence and continuation of a Policy Provider Default occurring after a Notice of Insurer Election or (ii) the receipt of a Special Payment constituting the proceeds of a Disposition relating to a Series G-1 Equipment Note as to which a Notice of Insurer Election has been given.

"Excess Interest" shall mean interest accrued on all outstanding Drawings under the Class G-1 Primary Liquidity Facility (together with interest previously accrued thereon), exclusive of any default interest, from and after the first day of any Excess Interest Period to the date of determination.

"Excess Interest Period" shall mean, with respect to any Series G-1 Equipment Note and Drawing attributable thereto, the period commencing on the day immediately following the end of the twenty-four (24) month period referred to in clause (c) of the definition of "Deficiency Amount" with respect to any such Series G-1 Equipment Note, and ending on the later to occur of (i) the Class G-1 Final Legal Distribution Date and (ii) the date on which all obligations owed to the Class G-1 Primary Liquidity Provider have been paid in full.

"Holder" shall mean any person who is the registered owner or beneficial owner of any of the Class G-1 Certificates or the Escrow Receipts attached thereto and who, on the applicable Distribution Date, is entitled under the terms of the Class G-1 Certificates or the Escrow Receipts attached thereto to payment thereunder.

"Insolvency Proceeding" means the commencement, after the date hereof, of any bankruptcy, insolvency, readjustment of debt, reorganization, marshalling of assets and liabilities or similar proceedings by or against Continental Airlines, Inc., the Class G-1 Primary Liquidity Provider or the Class G-1 Above-Cap Liquidity Provider and the commencement, after the date hereof, of any

proceedings by Continental Airlines, Inc., the Class G-1 Primary Liquidity Provider or the Class G-1 Above-Cap Liquidity Provider for the winding up or liquidation of its affairs or the consent, after the date hereof, to the appointment of a trustee, conservator, receiver or liquidator in any bankruptcy, insolvency, readjustment of debt, reorganization, marshalling of assets and liabilities or similar proceedings of or relating to Continental Airlines, Inc., the Class G-1 Primary Liquidity Provider or the Class G-1 Above-Cap Liquidity Provider.

"Insurance Agreement" shall mean the Insurance and Indemnity Agreement dated as of March 25, 2002, by and among the Insurer, Continental Airlines, Inc. and Wilmington Trust Company, not in its individual capacity, but solely as Subordination Agent, as amended, modified or supplemented from time to time in accordance with the terms thereof.

"Insurance Policy" or "Policy" shall mean the Certificate Guaranty Insurance Policy of which this Endorsement is a part together with each and every endorsement thereto.

"Insured Amount" shall mean, with respect to any Distribution Date, the Deficiency Amount for such Distribution Date.

"Insured Obligations" shall mean the Class G-1 Certificates and the Escrow Receipts attached thereto and Excess Interest.

"Insured Payments" shall mean, (i) with respect to any Distribution Date, the aggregate amount actually paid by the Insurer to the Subordination Agent (or, with respect to Insured Amounts in respect of amounts described in item (g) of the definition of "Deficiency Amount", to the Class G-1 Primary Liquidity Provider) in respect of the Insured Amount for such Distribution Date, and (ii) the Preference Amount for any given Business Day.

"Insurer" shall mean Ambac Assurance Corporation, or any successor thereto, as issuer of the Insurance Policy.

"Last Payment Date" shall have the meaning given to that term in subclause (c) of the definition of "Deficiency Amount".

"Nonpayment" shall mean, with respect to any Distribution Date, a Deficiency Amount owing to the Subordination Agent for distribution to the Holders in respect of such Distribution Date or to the Class G-1 Primary Liquidity Provider in respect of Excess Interest.

"Notice of Avoided Payment" shall mean the telephonic or telegraphic notice, promptly confirmed in writing by telecopy substantially in the form of Exhibit B to the Policy, in each instance delivered or performed on a Business Day and sent to the contact person at the address and/or fax number set forth in Section 10.3 of the Agreement, the original of which is subsequently delivered by registered or certified mail from the Subordination Agent specifying the Preference Amount which shall be due and owing on the applicable Distribution Date.

"Notice of Insurer Election" shall mean a notice given by the Insurer when no Policy Provider Default shall have occurred and be continuing, stating that the Insurer elects to make payments of Deficiency Amounts as defined under the proviso to clause (c) and the provisions of clause (d) and, if applicable, clause (e) of the definition of "Deficiency Amounts" in respect of any Series

G-1 Equipment Note in lieu of applying clause (c) (without the proviso) of the definition of "Deficiency Amount", which notice shall be given to the Subordination Agent not less than thirty-five (35) days prior to the Special Distribution Date established for payment of a Deficiency Amount under clause (c) (without the proviso) of the definition thereof.

"Notice of Nonpayment" shall mean the telephonic or telegraphic notice, promptly confirmed in writing by telecopy substantially in the form of Exhibit A-1 (or, with respect to Insured Amounts in respect of amounts described in item (g) of the definition of "Deficiency Amount," Exhibit A-2) to the Policy, in each instance delivered or performed on a Business Day and sent to the contact person at the address and/or fax numbers set forth in Section 10.3 of the Agreement, the original of which is subsequently delivered by registered or certified mail from the Subordination Agent (or, with respect to Insured Amounts in respect of amounts described in item (g) of the definition of "Deficiency Amount" from the Class G-1 Primary Liquidity Provider) specifying the Insured Amount which shall be due and owing to the Subordination Agent (or, with respect to Insured Amounts in respect of amounts described in item (g) of the definition of "Deficiency Amount," to the Class G-1 Primary Liquidity Provider) for distribution to the Holders or the Class G-1 Primary Liquidity Provider, as applicable, on the applicable Distribution Date.

"Order" shall mean a final, non-appealable order of a court of competent jurisdiction exercising jurisdiction in an insolvency proceeding.

"Preference Amount" means any payment of principal of, or interest at the applicable Stated Interest Rate on, the Series G-1 Equipment Notes made to the Class G-1 Trustee or the Subordination Agent or (without duplication) any payment of the Pool Balance of, or interest at the applicable Stated Interest Rate on, the Class G-1 Certificates (or any payment of the proceeds of any drawing under the Class G-1 Primary Liquidity Facility or the Class G-1 Above-Cap Account) made to a Holder which has become recoverable or been recovered from the Class G-1 Trustee, the Subordination Agent or the Holders (as the case may be) as a result of such payment being determined or deemed a preferential transfer pursuant to the United States Bankruptcy Code or otherwise rescinded or required to be returned in accordance with an Order.

"Prior Funds" shall, at any date of determination, mean (i) any amounts received by the Escrow Agent in the Paying Agent Account for the Class G-1 Certificates in respect of accrued interest on the Deposits for the Class G-1 Certificates on such date, (ii) any drawing paid under the Class G-1 Primary Liquidity Facility in respect of interest due on the Class G-1 Certificates on such date, and (iii) any amounts withdrawn from the Class G-1 Cash Collateral Account and the Class G-1 Above-Cap Account in respect of interest due on the Class G-1 Certificates on such date.

"Subordination Agent" shall mean Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent under the Agreement, or any successor thereto under the Agreement.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Agreement, as defined herein.

Notwithstanding the first sentence of the second paragraph of the face of this Policy, the Insurer will pay any Insured Amount payable hereunder no later than 4:00 p.m. (New York City time) to the Subordination Agent (or, with respect to Insured Amounts in respect of amounts described in item (g) of the definition of "Deficiency Amount," to the Class G-1 Primary Liquidity Provider) on the later of (i) the Distribution Date on which the related Deficiency Amount occurs, or (ii) the Business Day on which the Insurer receives a Notice of Nonpayment; provided that, if such Notice of Nonpayment is received after 1:00 p.m. (New York City time) on such Business Day, it will be deemed to be received on the following Business Day. If any such Notice of Nonpayment is not in proper form or is otherwise insufficient for the purpose of making a claim under the Policy, it shall be deemed not to have been received for purposes of this paragraph, and the Insurer shall promptly so advise the Subordination Agent (or the Class G-1 Primary Liquidity Provider, if applicable) and the Subordination Agent (or the Class G-1 Primary Liquidity Provider, if applicable) may submit an amended Notice of Nonpayment.

Notwithstanding the third paragraph of the face of this Policy, the Insurer shall pay any Preference Amount due to be paid pursuant to an Order, no later than 4:00 p.m. on the earlier of (x) the Special Distribution Date established for the payment of such Preference Amount (or, if payment is to be made to a receiver, conservator, debtor-in-possession or trustee in bankruptcy, as directed by the Subordination Agent on the date specified in the Order or in the absence thereof, in the request therefor) and (y) the third Business Day after the date of the expiration of this Policy, but in any event no earlier than the third Business Day following receipt by the Insurer on a Business Day of (i) a certified copy of an Order, (ii) a certificate by or on behalf of the Subordination Agent, the Class G-1 Trustee or the Holder that such Order has been entered and is not subject to any stay, (iii) an assignment, in form and substance satisfactory to the Insurer, duly executed and delivered by the Subordination Agent, the Class G-1 Trustee or the Holder, irrevocably assigning to the Insurer all rights and claims of the Subordination Agent, the Class G-1 Trustee or the Holder (provided such Preference Amount is received by the Holder) with respect to such Preference Amount and (iv) a Notice of Avoided Payment (in the form attached hereto as Exhibit B) appropriately completed and executed by the Subordination Agent. Any Notice of Avoided Payment received by the Insurer after 1:00 p.m. (New York City time) on a Business Day shall be deemed to have been received on the next Business Day. If any Notice of Avoided Payment is not in proper form or is otherwise insufficient for the purpose of making a claim under the Policy, it shall be deemed not to have been received for purposes of this paragraph and the Insurer shall promptly so advise the Subordination Agent and the Subordination Agent may submit an amended Notice of Avoided Payment. Such payment shall be disbursed to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order, and not to the Subordination Agent, the Class G-1 Trustee or the Holder directly, unless the Subordination Agent, the Class G-1 Trustee or the Holder has made a payment of the Preference Amount to the court or such receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order, in which case the Insurer will pay to the Subordination Agent for payment over to the Holder or the Class G-1 Trustee, subject to the delivery of (a) the items referred to in clauses (i), (ii), (iii) and (iv) above to the Insurer and (b) evidence satisfactory to the Insurer that payment has been made to such court or receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order.

No instrument of assignment shall be required notwithstanding the second paragraph of the face of this Policy except in connection with payment of a

Preference Amount. Notwithstanding the second paragraph of the face of this Policy, the Insurer shall not be subrogated to the Class G-1 Certificates, and shall be subrogated to the Series G-1 Equipment Notes only to the extent provided in the Agreement. For the avoidance of doubt, the subrogation provisions in the Agreement include Sections 2.4, 3.2 and 3.3 thereof.

A premium will be payable on this Policy in accordance with the terms of the Insurance Agreement.

The face of the Policy to which this Endorsement is attached and of which it forms a part is hereby amended to provide that the Insurer shall have no obligation (i) to pay any Insured Amount or Preference Amount except at the times and in the amounts expressly provided for in this Policy or (ii) to pay any amount in excess of \$134,644,000, plus interest at the applicable Stated Interest Rate for the Class G-1 Certificates for the period during which the Class G-1 Certificates were outstanding plus Excess Interest. Clause (ii) of the preceding sentence shall not limit the Insurer's payment obligations with respect to any Deficiency Amount paid by the Insurer which becomes a Preference Amount. This Policy does not cover (i) premiums (including, without limitation, Premium), if any, payable in respect of the Class G-1 Certificates or the Class G-1 Escrow Receipts, (ii) shortfalls, if any, attributable to the liability of the Subordination Agent, the Class G-1 Trust or the Class G-1 Trustee for withholding taxes, if any (including interest and penalties in respect of any such liability) or (iii) any risk other than the risk of Nonpayment and the risk of the occurrence of a Preference Amount, including failure of the Subordination Agent or the Class G-1 Trustee to make any payment due to the Holders of the Class G-1 Certificates from funds received.

This Policy and the obligations of the Insurer hereunder shall terminate on the day (the "Termination Date") which is one year and one day following the Distribution Date upon which the Final Distributions on the Class G-1 Certificates are made. The foregoing notwithstanding, if an Insolvency Proceeding has commenced and has not been concluded or dismissed on the Termination Date, then this Policy and the Insurer's obligations hereunder shall terminate on the later of (i) the date of the conclusion or dismissal of such Insolvency Proceeding without continuing jurisdiction by the court in such Insolvency Proceeding, and (ii) the date on which the Insurer has made all payments required to be made under the terms of this Policy in respect of Preference Amounts.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above-mentioned Policy other than as specifically provided for otherwise by this Endorsement.

The obligations of the Insurer to make payments to the Class G-1 Primary Liquidity Provider hereunder may not be amended or modified without the consent of the Class G-1 Primary Liquidity Provider.

This Policy is issued under and pursuant to, and shall be construed under, the laws of the State of New York.

ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, FILES A STATEMENT OF CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

IN WITNESS WHEREOF, the Insurer has caused this Endorsement to the Policy to be signed by its duly authorized officers.

Managing Director

Assistant Secretary

EXHIBIT A-1
TO THE CERTIFICATE GUARANTY INSURANCE POLICY
Policy No. AB0542BE

NOTICE OF NONPAYMENT AND DEMAND
FOR PAYMENT OF AN INSURED AMOUNT

Date: []

AMBAC ASSURANCE CORPORATION
One State Street Plaza
New York, New York 10004
Attention: General Counsel

Reference is made to Certificate Guaranty Insurance Policy No. AB0542BE (together with all endorsements thereto, the "Policy") issued by Ambac Assurance Corporation ("Ambac"). Terms capitalized herein and not otherwise defined shall have the meanings ascribed to such terms in or pursuant to the Policy unless the context otherwise requires.

The Subordination Agent hereby certifies as follows:

1. The Subordination Agent is an agent for the Class G-1 Trustee under the Agreement.
2. The relevant Distribution Date is _____. Such Distribution Date is a [Regular Distribution Date, a Special Distribution Date or the Class G-1 Final Legal Distribution Date].
- [3. Payment of interest at the applicable Stated Interest Rate on the Class G-1 Certificates accrued to the Distribution Date which is a Regular Distribution Date as determined pursuant to paragraph (a) of the definition of "Deficiency Amount" in the Policy is an amount equal to \$_____.]
- [3. The amount determined for payment to the Holders of the Class G-1 Certificates pursuant to paragraph (b) of the definition of "Deficiency Amount" in the Policy on the Distribution Date which is a Special Distribution Date in respect of a reduction in the outstanding Pool Balance of such Class G-1 Certificates and interest on the amount of such reduction at the applicable Stated Interest Rate for the Class G-1 Certificates from the immediately preceding Regular Distribution Date to such Special Distribution Date is \$_____.]
- [3. The Subordination Agent has not received a timely Notice of Insurer Election pursuant to the Policy and the amount determined for payment to the Holders of the Class G-1 Certificates pursuant to paragraph (c) of the definition of

"Deficiency Amount" in the Policy on the Distribution Date which is a Special Distribution Date in respect of the outstanding principal amount of the relevant Series G-1 Equipment Note(s) and interest accrued thereon at the applicable Stated Interest Rate for the Class G-1 Certificates from the immediately preceding Regular Distribution Date to such Special Distribution Date is \$_____.]

- [3. The Subordination Agent has received a timely Notice of Insurer Election pursuant to the Policy and the amount determined for payment to the Holders of the Class G-1 Certificates pursuant to the proviso in paragraph (c) of the definition of "Deficiency Amount" in the Policy on the Distribution Date which is a Special Distribution Date in respect of scheduled principal (without regard to acceleration thereof) and interest at the applicable Stated Interest Rate for the Class G-1 Certificates that is due on the relevant Series G-1 Equipment Note(s) during the twenty-four (24) month period referred to in such paragraph (c) is \$_____.]
- [3. The Subordination Agent has received a timely Notice of Insurer Election pursuant to the Policy, no Election Distribution Date has been established pursuant to the Policy or Special Distribution Date established at the election of the Insurer in accordance with Section 3.7(c) of the Agreement and the amount determined for payment to the Holders of the Class G-1 Certificates pursuant to paragraph (d) of the definition of "Deficiency Amount" in the Policy on the Distribution Date which is a Regular Distribution Date in respect of scheduled principal (without regard to acceleration thereof) and (without duplication of any payments that may be required to be made pursuant to paragraph (a) of such definition) interest at the applicable Stated Interest Rate for the Class G-1 Certificates due on the Regular Distribution Date on the relevant Series G-1 Equipment Note(s) is \$_____.]
- [3. The amount determined for payment to the Holders of the Class G-1 Certificates pursuant to paragraph (e) of the definition of "Deficiency Amount" in the Policy on the Distribution Date which is a Special Distribution Date elected by the Insurer in accordance with Section 3.7(c) of the Agreement or an Election Distribution Date in respect of the outstanding principal balance of the relevant Series G-1 Equipment Note(s) and accrued interest thereon at the applicable Stated Interest Rate for the Class G-1 Certificates from the immediately preceding Regular Distribution Date to such Special Distribution Date or Election Distribution Date, as the case may be, is \$_____.]
- [3. The amount determined for payment to the Holders of the Class G-1 Certificates pursuant to paragraph (f) of the definition of "Deficiency Amount" in the Policy on the Distribution Date which is the Class G-1 Final Legal Distribution Date in respect of interest at the applicable Stated Interest Rate and the Pool Balance of such Certificates is \$_____.]

4. There is a Deficiency Amount in respect of such Distribution Date of \$_____ in respect of the Class G-1 Certificates, which amount is an Insured Amount pursuant to the terms of the Policy.
5. The sum of \$_____ is the Insured Amount that is Due for Payment to the Subordination Agent.
6. The Subordination Agent has not heretofore made a demand for the Insured Amount in respect of such Distribution Date.
7. The Subordination Agent hereby requests that payment of such Insured Amount that is Due for Payment be made by Ambac under the Policy and directs that payment under the Policy be made to the following account by bank wire transfer of federal or other immediately available funds in accordance with the terms of the Policy to:

[]

ABA #[]
Acct#[]
FBO: []

[Policy Account number.]

8. The Subordination Agent hereby agrees that, following receipt of the Insured Amount from Ambac, it shall (a) cause such funds to be deposited in the Policy Account and not permit such funds to be held in any other account, (b) cause such funds to be paid to the Class G-1 Trustee for distribution to the Holders in payment of the Pool Balance of, or interest on, the Class G-1 Certificates or interest on any related Deposit (as applicable) and not apply such funds for any other purpose and (c) maintain an accurate record of such payments with respect to the Class G-1 Certificates or the related Deposits, and the corresponding claim on the Policy and proceeds thereof.
9. ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, FILES A STATEMENT OF CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

Wilmington Trust Company, not in its
individual capacity but solely as
Subordination Agent

By:

Title:

(Officer)

EXHIBIT A-2
TO THE CERTIFICATE GUARANTY INSURANCE POLICY
Policy No. AB0542BE

NOTICE OF NONPAYMENT AND DEMAND
FOR PAYMENT OF AN INSURED AMOUNT TO THE CLASS G-1 PRIMARY
LIQUIDITY PROVIDER

Date: []

AMBAC ASSURANCE CORPORATION
One State Street Plaza
New York, New York 10004
Attention: General Counsel

Reference is made to Certificate Guaranty Insurance Policy No. AB0542BE (together with all endorsements thereto, the "Policy") issued by Ambac Assurance Corporation ("Ambac"). Terms capitalized herein and not otherwise defined shall have the meanings ascribed to such terms in or pursuant to the Policy unless the context otherwise requires.

The Class G-1 Primary Liquidity Provider hereby certifies as follows:

1. The relevant Distribution Date is _____. Such Distribution Date is a Distribution Date described in item (g) of the definition of "Deficiency Amount" in the Policy. The Excess Interest payable on such Distribution Date to the Class G-1 Primary Liquidity Provider is \$_____.
2. There is a Deficiency Amount in respect of such Distribution Date of \$_____ in respect of amounts owed to the Class G-1 Primary Liquidity Provider, which amount is an Insured Amount pursuant to the terms of the Policy.
3. The sum of \$_____ is the Insured Amount that is Due for Payment to the Class G-1 Primary Liquidity Provider.
4. The Class G-1 Primary Liquidity Provider has not heretofore made a demand for the Insured Amount in respect of such Distribution Date.

5. The Class G-1 Primary Liquidity Provider hereby requests that payment of such Insured Amount that is Due for Payment be made by Ambac under the Policy and directs that payment under the Policy be made to the following account by bank wire transfer of federal or other immediately available funds in accordance with the terms of the Policy to:

[]

ABA #[]
Acct#[]
FBO: []

[Policy Account number.]

6. The Class G-1 Primary Liquidity Provider hereby agrees that, following receipt of the Insured Amount from Ambac, it shall maintain an accurate record of such payments with respect to the Class G-1 Primary Liquidity Facility and the corresponding claim of the Class G-1 Primary Liquidity Provider on the Policy and proceeds thereof.
7. ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, FILES A STATEMENT OF CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

Landesbank Hessen-Thuringen Girozentrale,
as Class G-1 Primary Liquidity Provider

By:

Title:

(Officer)

EXHIBIT B
TO THE CERTIFICATE GUARANTY INSURANCE POLICY
Policy No. AB0542BE

NOTICE OF AVOIDED PAYMENT AND DEMAND
FOR PAYMENT OF PREFERENCE AMOUNTS

Date: []

AMBAC ASSURANCE CORPORATION
One State Street Plaza
New York, New York 10004
Attention: General Counsel

Reference is made to Certificate Guaranty Insurance Policy No. AB0542BE (together with all endorsements thereto, the "Policy") issued by Ambac Assurance Corporation ("Ambac"). Terms capitalized herein and not otherwise defined shall have the meanings ascribed to such terms in or pursuant to the Policy unless the context otherwise requires.

The Subordination Agent hereby certifies as follows:

1. The Subordination Agent is an agent for the Class G-1 Trustee under the Agreement.
2. The Subordination Agent has established _____ as a Special Distribution Date pursuant to the Agreement for amounts claimed hereunder.
3. An Order providing for the recovery of a Preference Amount of \$_____ has been issued.
4. \$_____ of the amount set forth in item No. 3 above has been paid by the Subordination Agent, the Class G-1 Trustee or the Holders and \$_____ is required to be paid to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order.
5. The Subordination Agent has not heretofore made a demand for such Preference Amount.
6. The Subordination Agent hereby requests that payment of \$_____ of such Preference Amount be made to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order and \$_____ of such Preference Amount be paid to the Subordination Agent for payment over to the Class G-1 Trustee for distribution to the Holders, in each case, by Ambac under the Policy and directs that such payments under the Policy be made to the following accounts by bank wire transfer of federal or other immediately available funds in accordance with the terms of the Policy to:

7. For the portion to be paid to the receiver, conservator, debtor-in-possession or trustee, to _____:

ABA #[]
Acct#[]
FBO: []

[relevant account number]

For the portion to be paid to the Subordination Agent:

ABA #[]
Acct#[]
FBO: []

[Policy Account Number]

8. ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, FILES A STATEMENT OF CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent

By: _____

Title: _____

(Officer)

CERTIFICATE GUARANTY INSURANCE POLICY

Insured Obligations: Policy Number: AB0543BE

1. Continental Airlines
2002-1 Pass-Through Trusts
Pass-Through Certificates, Series 2002-1
\$194,522,000 Class G-2 and Class G-2 Escrow Receipts attached thereto
(as defined in the attached endorsement) Premium:

As set forth in the
policy fee letter.

2. Excess Interest
(as defined in the attached endorsement)

AMBAC ASSURANCE CORPORATION (AMBAC), a Wisconsin stock insurance corporation, in consideration of the payment of the premium and subject to the terms of this Policy, hereby agrees unconditionally and irrevocably to pay to the Trustee for the benefit of the Holders of the Insured Obligations, that portion of the Insured Amounts which shall become Due for Payment but shall be unpaid by reason of Nonpayment.

Ambac will make such payments to the Trustee from its own funds on the later of (a) one (1) Business Day following notification to Ambac of Nonpayment or (b) the Business Day on which the Insured Amounts are Due for Payment. Such payments of principal or interest shall be made only upon presentation of an instrument of assignment in form and substance satisfactory to Ambac, transferring to Ambac all rights under such Insured Obligations to receive the principal of and interest on the Insured Obligation. Ambac shall be subrogated to all the Holders' rights to payment on the Insured Obligations to the extent of the insurance disbursements so made. Once payments of the Insured Amounts have been made to the Trustee, Ambac shall have no further obligation hereunder in respect of such Insured Amounts.

In the event the Trustee for the Insured Obligations has notice that any payment of principal or interest on an Insured Obligation which has become Due for Payment and which is made to a Holder by or on behalf of the Trustee has been deemed a preferential transfer and theretofore recovered from its Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction, such Holder will be entitled to payment from Ambac to the extent of such recovery if sufficient funds are not otherwise available.

This Policy is noncancelable by Ambac for any reason, including failure to receive payment of any premium due hereunder. The premium on this Policy is not refundable for any reason. This Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Insured Obligation, other than at the sole option of Ambac, nor against any risk other than Nonpayment, including failure of the Trustee to make any payment due Holders of Insured Amounts.

To the fullest extent permitted by applicable law, Ambac hereby waives and agrees not to assert any and all rights and defenses, to the extent such rights and defenses may be available to Ambac, to avoid payment of its obligations under this Policy in accordance with the express provisions hereof.

Any capitalized terms not defined herein shall have the meaning given such terms in the endorsement attached hereto or in the Agreement.

In witness whereof, Ambac has caused this Policy to be affixed with its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as their original signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.

President

Secretary

Effective Date: March 25, 2002

Authorized Representative

Form No.: 2B-0022 (7/97)

CERTIFICATE GUARANTY INSURANCE POLICY ENDORSEMENT

Attached to and forming
part of Policy No. AB0543BE
issued to:

Effective Date of Endorsement:
March 25, 2002

Wilmington Trust Company
not in its individual capacity but solely as Subordination
Agent and Trustee under the Agreement, together with its successors
and assigns in such capacity

Landesbank Hessen-Thüringen Girozentrale,
as Class G-2 Primary Liquidity Provider, together with
any Replacement Primary Liquidity Provider for any Class G-2 Primary
Liquidity Facility solely with respect to Deficiency Amounts
described in item (g) of the
definition of "Deficiency Amount"

For all purposes of this Policy, the following terms shall have the
following meanings:

"Agreement" shall mean the Intercreditor Agreement, dated as of March 25,
2002, by and among Wilmington Trust Company, as Class G-1 Trustee, Class G-2
Trustee, Class H Trustee and Class I Trustee, Landesbank Hessen-Thüringen
Girozentrale, as Class G-1 Primary Liquidity Provider and Class G-2 Primary
Liquidity Provider, Merrill Lynch Capital Services, Inc., as Class G-1 Above-Cap
Liquidity Provider, Ambac Assurance Corporation, as Policy Provider, and
Wilmington Trust Company, as Subordination Agent, without regard to any
amendment or supplement thereto unless such amendment or supplement has been
executed, or otherwise approved in writing, by the Insurer or deemed consented
to pursuant to Section 9.1(c) or 9.1(d) thereof.

"Class G-2 Escrow Receipts" shall mean the Escrow Receipts with respect to
the Class G-2 Trust.

"Class G-2 Final Legal Distribution Date" means August 15, 2013.

"Collateral" shall have the meaning set forth in the Insurance Agreement.

"Deficiency Amount" shall mean:

(a) with respect to any Regular Distribution Date other than the Class G-2
Final Legal Distribution Date, any shortfall in amounts available to the
Subordination Agent, after giving effect to the subordination provisions of the
Agreement and to the application of Prior Funds on such Distribution Date in
accordance with the Agreement, for the payment of accrued and unpaid interest at
the applicable Stated Interest Rate on the Pool Balance of the Class G-2
Certificates, and, without duplication, accrued and unpaid interest on any
Deposit relating to the Class G-2 Escrow Receipts, on such Distribution Date;

(b) with respect to any Special Distribution Date (which is not also an Election Distribution Date) established by reason of receipt of a Special Payment constituting the proceeds of any Series G-2 Equipment Note or the related Collateral, as the case may be, any shortfall in amounts available to the Subordination Agent, after giving effect to the subordination provisions of the Agreement and to the application of any Prior Funds, for the reduction in the outstanding Pool Balance of the Class G-2 Certificates by an amount equal to the outstanding principal amount of such Series G-2 Equipment Note (determined immediately prior to the receipt of such proceeds) plus accrued and unpaid interest on the amount of such reduction accrued at the applicable Stated Interest Rate for the Class G-2 Certificates for the period from the immediately preceding Regular Distribution Date to such Special Distribution Date;

(c) with respect to any Special Distribution Date established by reason of the failure of the Subordination Agent to have received a Special Payment constituting the proceeds of any Disposition on or before the date which is twenty-four (24) months after the last date on which any payment due was made in full on any Series G-2 Equipment Note (the date of any such payment in full being a "Last Payment Date") as to which there has been a failure to pay principal or that has been accelerated subsequent to the Last Payment Date, the amount equal to the outstanding principal amount of such Series G-2 Equipment Note plus accrued and unpaid interest thereon at the applicable Stated Interest Rate for the Class G-2 Certificates from the immediately preceding Regular Distribution Date to such Special Distribution Date; PROVIDED, HOWEVER, that if the Insurer shall have duly given a Notice of Insurer Election at least 35 days prior to the end of such 24-month period, the Deficiency Amount with respect to such Special Distribution Date shall be an amount equal to the shortfall in amounts available to the Subordination Agent, after giving effect to the application of any drawing paid under the Class G-2 Liquidity Facility in respect of interest due on the Class G-2 Certificates on such Distribution Date and any withdrawal from the Class G-2 Cash Collateral Account in respect of interest due on such Distribution Date in accordance with the Agreement, in each case, attributable to interest on such Series G-2 Equipment Note, for payment of the scheduled principal (without regard to the acceleration thereof) and interest due but not paid at the applicable Stated Interest Rate for the Class G-2 Certificates on such Series G-2 Equipment Note during such twenty-four (24) month period;

(d) with respect to each Regular Distribution Date following the Special Distribution Date as to which any Notice of Insurer Election described in (c) above has been given in respect of any Series G-2 Equipment Note, and prior to the establishment of a Special Distribution Date at the election of the Insurer in accordance with Section 3.7(c) of the Agreement or an Election Distribution Date with respect to such Series G-2 Equipment Note, an amount equal to the scheduled principal (without regard to the acceleration thereof) and interest payments (without regard to any funds available under the Class G-2 Primary Liquidity Facility, the Class G-2 Cash Collateral Account) at the applicable Stated Interest Rate for the Class G-2 Certificates (without duplication of any payments that may be required to be made under item (a) above) payable on such Regular Distribution Date on such Series G-2 Equipment Note;

(e) with respect to any Special Distribution Date elected by the Insurer in accordance with Section 3.7(c) of the Agreement or which is an Election Distribution Date, an amount equal to the shortfall in amounts available to the Subordination Agent to pay in full the then outstanding principal balance of the Series G-2 Equipment Note as to which such Special Distribution Date or Election

Distribution Date relates and accrued and unpaid interest thereon at the applicable Stated Interest Rate for the Class G-2 Certificates from the immediately preceding Regular Distribution Date to such Special Distribution Date or such Election Distribution Date, as the case may be, less any Insured Amounts paid by the Insurer in respect of principal on such Series G-2 Equipment Note;

(f) with respect to the Class G-2 Final Legal Distribution Date, any shortfall in amounts available to the Subordination Agent for the payment in full of the Final Distributions (calculated as of such date but excluding any accrued and unpaid premium (which shall include, without limitation, Premium)) on the Class G-2 Certificates, after giving effect to the subordination provisions of the Agreement and to the application of Prior Funds; and

(g) with respect to any Distribution Date (including any Special Distribution Date or Election Distribution Date) which occurs during any Excess Interest Period, the amount equal to the Excess Interest unpaid on such date.

"Due for Payment" shall mean the portion of the Insured Amounts which is "Due for Payment" on any Distribution Date under this Policy; such portion shall be equal to the Deficiency Amount existing for such Distribution Date.

"Election Distribution Date" shall mean any Special Distribution Date established by reason of (i) the occurrence and continuation of a Policy Provider Default occurring after a Notice of Insurer Election or (ii) the receipt of a Special Payment constituting the proceeds of a Disposition relating to a Series G-2 Equipment Note as to which a Notice of Insurer Election has been given.

"Excess Interest" shall mean interest accrued on all outstanding Drawings under the Class G-2 Primary Liquidity Facility (together with interest previously accrued thereon), exclusive of any default interest, from and after the first day of any Excess Interest Period to the date of determination.

"Excess Interest Period" shall mean, with respect to any Series G-2 Equipment Note and Drawing attributable thereto, the period commencing on the day immediately following the end of the twenty-four (24) month period referred to in clause (c) of the definition of "Deficiency Amount" with respect to any such Series G-2 Equipment Note, and ending on the later to occur of (i) the Class G-2 Final Legal Distribution Date and (ii) the date on which all obligations owed to the Class G-2 Primary Liquidity Provider have been paid in full.

"Holder" shall mean any person who is the registered owner or beneficial owner of any of the Class G-2 Certificates or the Escrow Receipts attached thereto and who, on the applicable Distribution Date, is entitled under the terms of the Class G-2 Certificates or the Escrow Receipts attached thereto to payment thereunder.

"Insolvency Proceeding" means the commencement, after the date hereof, of any bankruptcy, insolvency, readjustment of debt, reorganization, marshalling of assets and liabilities or similar proceedings by or against Continental Airlines, Inc. or the Class G-2 Primary Liquidity Provider and the commencement, after the date hereof, of any proceedings by Continental Airlines, Inc. or the Class G-2 Primary Liquidity Provider for the winding up or liquidation of its

affairs or the consent, after the date hereof, to the appointment of a trustee, conservator, receiver or liquidator in any bankruptcy, insolvency, readjustment of debt, reorganization, marshalling of assets and liabilities or similar proceedings of or relating to Continental Airlines, Inc. or the Class G-2 Primary Liquidity Provider.

"Insurance Agreement" shall mean the Insurance and Indemnity Agreement dated as of March 25, 2002, by and among the Insurer, Continental Airlines, Inc. and Wilmington Trust Company, not in its individual capacity, but solely as Subordination Agent, as amended, modified or supplemented from time to time in accordance with the terms thereof.

"Insurance Policy" or "Policy" shall mean the Certificate Guaranty Insurance Policy of which this Endorsement is a part together with each and every endorsement thereto.

"Insured Amount" shall mean, with respect to any Distribution Date, the Deficiency Amount for such Distribution Date.

"Insured Obligations" shall mean the Class G-2 Certificates and the Escrow Receipts attached thereto and Excess Interest.

"Insured Payments" shall mean, (i) with respect to any Distribution Date, the aggregate amount actually paid by the Insurer to the Subordination Agent (or, with respect to Insured Amounts in respect of amounts described in item (g) of the definition of "Deficiency Amount", to the Class G-2 Primary Liquidity Provider) in respect of the Insured Amount for such Distribution Date, and (ii) the Preference Amount for any given Business Day.

"Insurer" shall mean Ambac Assurance Corporation, or any successor thereto, as issuer of the Insurance Policy.

"Last Payment Date" shall have the meaning given to that term in subclause (c) of the definition of "Deficiency Amount".

"Nonpayment" shall mean, with respect to any Distribution Date, a Deficiency Amount owing to the Subordination Agent for distribution to the Holders in respect of such Distribution Date or to the Class G-2 Primary Liquidity Provider in respect of Excess Interest.

"Notice of Avoided Payment" shall mean the telephonic or telegraphic notice, promptly confirmed in writing by teletype substantially in the form of Exhibit B to the Policy, in each instance delivered or performed on a Business Day and sent to the contact person at the address and/or fax number set forth in Section 10.3 of the Agreement, the original of which is subsequently delivered by registered or certified mail from the Subordination Agent specifying the Preference Amount which shall be due and owing on the applicable Distribution Date.

"Notice of Insurer Election" shall mean a notice given by the Insurer when no Policy Provider Default shall have occurred and be continuing, stating that the Insurer elects to make payments of Deficiency Amounts as defined under the proviso to clause (c) and the provisions of clause (d) and, if applicable, clause (e) of the definition of "Deficiency Amounts" in respect of any Series G-2 Equipment Note in lieu of applying clause (c) (without the proviso) of the definition of "Deficiency Amount", which notice shall be given to the

Subordination Agent not less than thirty-five (35) days prior to the Special Distribution Date established for payment of a Deficiency Amount under clause (c) (without the proviso) of the definition thereof.

"Notice of Nonpayment" shall mean the telephonic or telegraphic notice, promptly confirmed in writing by telecopy substantially in the form of Exhibit A-1 (or, with respect to Insured Amounts in respect of amounts described in item (g) of the definition of "Deficiency Amount," Exhibit A-2) to the Policy, in each instance delivered or performed on a Business Day and sent to the contact person at the address and/or fax numbers set forth in Section 10.3 of the Agreement, the original of which is subsequently delivered by registered or certified mail from the Subordination Agent (or, with respect to Insured Amounts in respect of amounts described in item (g) of the definition of "Deficiency Amount" from the Class G-2 Primary Liquidity Provider) specifying the Insured Amount which shall be due and owing to the Subordination Agent (or, with respect to Insured Amounts in respect of amounts described in item (g) of the definition of "Deficiency Amount," to the Class G-2 Primary Liquidity Provider) for distribution to the Holders or the Class G-2 Primary Liquidity Provider, as applicable, on the applicable Distribution Date.

"Order" shall mean a final, non-appealable order of a court of competent jurisdiction exercising jurisdiction in an insolvency proceeding.

"Preference Amount" means any payment of principal of, or interest at the applicable Stated Interest Rate on, the Series G-2 Equipment Notes made to the Class G-2 Trustee or the Subordination Agent or (without duplication) any payment of the Pool Balance of, or interest at the applicable Stated Interest Rate on, the Class G-2 Certificates (or any payment of the proceeds of any drawing under the Class G-2 Primary Liquidity Facility) made to a Holder which has become recoverable or been recovered from the Class G-2 Trustee, the Subordination Agent or the Holders (as the case may be) as a result of such payment being determined or deemed a preferential transfer pursuant to the United States Bankruptcy Code or otherwise rescinded or required to be returned in accordance with an Order.

"Prior Funds" shall, at any date of determination, mean (i) any amounts received by the Escrow Agent in the Paying Agent Account for the Class G-2 Certificates in respect of accrued interest on the Deposits for the Class G-2 Certificates on such date, (ii) any drawing paid under the Class G-2 Primary Liquidity Facility in respect of interest due on the Class G-2 Certificates on such date, and (iii) any amounts withdrawn from the Class G-2 Cash Collateral Account in respect of interest due on the Class G-2 Certificates on such date.

"Subordination Agent" shall mean Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent under the Agreement, or any successor thereto under the Agreement. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Agreement, as defined herein.

Notwithstanding the first sentence of the second paragraph of the face of this Policy, the Insurer will pay any Insured Amount payable hereunder no later than 4:00 p.m. (New York City time) to the Subordination Agent (or, with respect to Insured Amounts in respect of amounts described in item (g) of the definition

of "Deficiency Amount," to the Class G-2 Primary Liquidity Provider) on the later of (i) the Distribution Date on which the related Deficiency Amount occurs, or (ii) the Business Day on which the Insurer receives a Notice of Nonpayment; provided that, if such Notice of Nonpayment is received after 1:00 p.m. (New York City time) on such Business Day, it will be deemed to be received on the following Business Day. If any such Notice of Nonpayment is not in proper form or is otherwise insufficient for the purpose of making a claim under the Policy, it shall be deemed not to have been received for purposes of this paragraph, and the Insurer shall promptly so advise the Subordination Agent (or the Class G-2 Primary Liquidity Provider, if applicable) and the Subordination Agent (or the Class G-2 Primary Liquidity Provider, if applicable) may submit an amended Notice of Nonpayment.

Notwithstanding the third paragraph of the face of this Policy, the Insurer shall pay any Preference Amount due to be paid pursuant to an Order, no later than 4:00 p.m. on the earlier of (x) the Special Distribution Date established for the payment of such Preference Amount (or, if payment is to be made to a receiver, conservator, debtor-in-possession or trustee in bankruptcy, as directed by the Subordination Agent on the date specified in the Order or in the absence thereof, in the request therefor) and (y) the third Business Day after the date of the expiration of this Policy, but in any event no earlier than the third Business Day following receipt by the Insurer on a Business Day of (i) a certified copy of an Order, (ii) a certificate by or on behalf of the Subordination Agent, the Class G-2 Trustee or the Holder that such Order has been entered and is not subject to any stay, (iii) an assignment, in form and substance satisfactory to the Insurer, duly executed and delivered by the Subordination Agent, the Class G-2 Trustee or the Holder, irrevocably assigning to the Insurer all rights and claims of the Subordination Agent, the Class G-2 Trustee or the Holder (provided such Preference Amount is received by the Holder) with respect to such Preference Amount and (iv) a Notice of Avoided Payment (in the form attached hereto as Exhibit B) appropriately completed and executed by the Subordination Agent. Any Notice of Avoided Payment received by the Insurer after 1:00 p.m. (New York City time) on a Business Day shall be deemed to have been received on the next Business Day. If any Notice of Avoided Payment is not in proper form or is otherwise insufficient for the purpose of making a claim under the Policy, it shall be deemed not to have been received for purposes of this paragraph and the Insurer shall promptly so advise the Subordination Agent and the Subordination Agent may submit an amended Notice of Avoided Payment. Such payment shall be disbursed to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order, and not to the Subordination Agent, the Class G-2 Trustee or the Holder directly, unless the Subordination Agent, the Class G-2 Trustee or the Holder has made a payment of the Preference Amount to the court or such receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order, in which case the Insurer will pay to the Subordination Agent for payment over to the Holder or the Class G-2 Trustee, subject to the delivery of (a) the items referred to in clauses (i), (ii), (iii) and (iv) above to the Insurer and (b) evidence satisfactory to the Insurer that payment has been made to such court or receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order.

No instrument of assignment shall be required notwithstanding the second paragraph of the face of this Policy except in connection with payment of a Preference Amount. Notwithstanding the second paragraph of the face of this Policy, the Insurer shall not be subrogated to the Class G-2 Certificates, and shall be subrogated to the Series G-2 Equipment Notes only to the extent

provided in the Agreement. For the avoidance of doubt, the subrogation provisions in the Agreement include Sections 2.4, 3.2 and 3.3 thereof.

A premium will be payable on this Policy in accordance with the terms of the Insurance Agreement.

The face of the Policy to which this Endorsement is attached and of which it forms a part is hereby amended to provide that the Insurer shall have no obligation (i) to pay any Insured Amount or Preference Amount except at the times and in the amounts expressly provided for in this Policy or (ii) to pay any amount in excess of \$194,522,000, plus interest at the applicable Stated Interest Rate for the Class G-2 Certificates for the period during which the Class G-2 Certificates were outstanding plus Excess Interest. Clause (ii) of the preceding sentence shall not limit the Insurer's payment obligations with respect to any Deficiency Amount paid by the Insurer which becomes a Preference Amount. This Policy does not cover (i) premiums (including, without limitation, Premium), if any, payable in respect of the Class G-2 Certificates or the Class G-2 Escrow Receipts, (ii) shortfalls, if any, attributable to the liability of the Subordination Agent, the Class G-2 Trust or the Class G-2 Trustee for withholding taxes, if any (including interest and penalties in respect of any such liability) or (iii) any risk other than the risk of Nonpayment and the risk of the occurrence of a Preference Amount, including failure of the Subordination Agent or the Class G-2 Trustee to make any payment due to the Holders of the Class G-2 Certificates from funds received.

This Policy and the obligations of the Insurer hereunder shall terminate on the day (the "Termination Date") which is one year and one day following the Distribution Date upon which the Final Distributions on the Class G-2 Certificates are made. The foregoing notwithstanding, if an Insolvency Proceeding has commenced and has not been concluded or dismissed on the Termination Date, then this Policy and the Insurer's obligations hereunder shall terminate on the later of (i) the date of the conclusion or dismissal of such Insolvency Proceeding without continuing jurisdiction by the court in such Insolvency Proceeding, and (ii) the date on which the Insurer has made all payments required to be made under the terms of this Policy in respect of Preference Amounts.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above-mentioned Policy other than as specifically provided for otherwise by this Endorsement.

The obligations of the Insurer to make payments to the Class G-2 Primary Liquidity Provider hereunder may not be amended or modified without the consent of the Class G-2 Primary Liquidity Provider.

This Policy is issued under and pursuant to, and shall be construed under, the laws of the State of New York.

ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, FILES A STATEMENT OF CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

IN WITNESS WHEREOF, the Insurer has caused this Endorsement to the Policy to be signed by its duly authorized officers.

Managing Director

Assistant Secretary

EXHIBIT A-1
TO THE CERTIFICATE GUARANTY INSURANCE POLICY
Policy No. AB0543BE

NOTICE OF NONPAYMENT AND DEMAND
FOR PAYMENT OF AN INSURED AMOUNT

Date: []

AMBAC ASSURANCE CORPORATION
One State Street Plaza
New York, New York 10004
Attention: General Counsel

Reference is made to Certificate Guaranty Insurance Policy No. AB0543BE (together with all endorsements thereto, the "Policy") issued by Ambac Assurance Corporation ("Ambac"). Terms capitalized herein and not otherwise defined shall have the meanings ascribed to such terms in or pursuant to the Policy unless the context otherwise requires.

The Subordination Agent hereby certifies as follows:

1. The Subordination Agent is an agent for the Class G-2 Trustee under the Agreement.
2. The relevant Distribution Date is _____. Such Distribution Date is a [Regular Distribution Date, a Special Distribution Date or the Class G-2 Final Legal Distribution Date].
- [3. Payment of interest at the applicable Stated Interest Rate on the Class G-2 Certificates accrued to the Distribution Date which is a Regular Distribution Date as determined pursuant to paragraph (a) of the definition of "Deficiency Amount" in the Policy is an amount equal to \$_____.]
- [3. The amount determined for payment to the Holders of the Class G-2 Certificates pursuant to paragraph (b) of the definition of "Deficiency Amount" in the Policy on the Distribution Date which is a Special Distribution Date in respect of a reduction in the outstanding Pool Balance of such Class G-2 Certificates and interest on the amount of such reduction at the applicable Stated Interest Rate for the Class G-2 Certificates from the immediately preceding Regular Distribution Date to such Special Distribution Date is \$_____.]
- [3. The Subordination Agent has not received a timely Notice of Insurer Election pursuant to the Policy and the amount determined for payment to the Holders of the Class G-2 Certificates pursuant to paragraph (c) of the definition of

"Deficiency Amount" in the Policy on the Distribution Date which is a Special Distribution Date in respect of the outstanding principal amount of the relevant Series G-2 Equipment Note(s) and interest accrued thereon at the applicable Stated Interest Rate for the Class G-2 Certificates from the immediately preceding Regular Distribution Date to such Special Distribution Date is \$_____.]

- [3. The Subordination Agent has received a timely Notice of Insurer Election pursuant to the Policy and the amount determined for payment to the Holders of the Class G-2 Certificates pursuant to the proviso in paragraph (c) of the definition of "Deficiency Amount" in the Policy on the Distribution Date which is a Special Distribution Date in respect of scheduled principal (without regard to acceleration thereof) and interest at the applicable Stated Interest Rate for the Class G-2 Certificates that is due on the relevant Series G-2 Equipment Note(s) during the twenty-four (24) month period referred to in such paragraph (c) is \$_____.]
- [3. The Subordination Agent has received a timely Notice of Insurer Election pursuant to the Policy, no Election Distribution Date has been established pursuant to the Policy or Special Distribution Date established at the election of the Insurer in accordance with Section 3.7(c) of the Agreement and the amount determined for payment to the Holders of the Class G-2 Certificates pursuant to paragraph (d) of the definition of "Deficiency Amount" in the Policy on the Distribution Date which is a Regular Distribution Date in respect of scheduled principal (without regard to acceleration thereof) and (without duplication of any payments that may be required to be made pursuant to paragraph (a) of such definition) interest at the applicable Stated Interest Rate for the Class G-2 Certificates due on the Regular Distribution Date on the relevant Series G-2 Equipment Note(s) is \$_____.]
- [3. The amount determined for payment to the Holders of the Class G-2 Certificates pursuant to paragraph (e) of the definition of "Deficiency Amount" in the Policy on the Distribution Date which is a Special Distribution Date elected by the Insurer in accordance with Section 3.7(c) of the Agreement or an Election Distribution Date in respect of the outstanding principal balance of the relevant Series G-2 Equipment Note(s) and accrued interest thereon at the applicable Stated Interest Rate for the Class G-2 Certificates from the immediately preceding Regular Distribution Date to such Special Distribution Date or Election Distribution Date, as the case may be, is \$_____.]
- [3. The amount determined for payment to the Holders of the Class G-2 Certificates pursuant to paragraph (f) of the definition of "Deficiency Amount" in the Policy on the Distribution Date which is the Class G-2 Final Legal Distribution Date in respect of interest at the applicable Stated Interest Rate and the Pool Balance of such Certificates is \$_____.]

4. There is a Deficiency Amount in respect of such Distribution Date of \$_____ in respect of the Class G-2 Certificates, which amount is an Insured Amount pursuant to the terms of the Policy.
5. The sum of \$_____ is the Insured Amount that is Due for Payment to the Subordination Agent.
6. The Subordination Agent has not heretofore made a demand for the Insured Amount in respect of such Distribution Date.
7. The Subordination Agent hereby requests that payment of such Insured Amount that is Due for Payment be made by Ambac under the Policy and directs that payment under the Policy be made to the following account by bank wire transfer of federal or other immediately available funds in accordance with the terms of the Policy to:

[]

ABA #[]
Acct#[]
FBO: []

[Policy Account number.]

8. The Subordination Agent hereby agrees that, following receipt of the Insured Amount from Ambac, it shall (a) cause such funds to be deposited in the Policy Account and not permit such funds to be held in any other account, (b) cause such funds to be paid to the Class G-2 Trustee for distribution to the Holders in payment of the Pool Balance of, or interest on, the Class G-2 Certificates or interest on any related Deposit (as applicable) and not apply such funds for any other purpose and (c) maintain an accurate record of such payments with respect to the Class G-2 Certificates or the related Deposits, and the corresponding claim on the Policy and proceeds thereof.
9. ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, FILES A STATEMENT OF CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

Wilmington Trust Company, not in its
individual capacity but solely as
Subordination Agent

By: -----

Title: -----
(Officer)

EXHIBIT A-2
TO THE CERTIFICATE GUARANTY INSURANCE POLICY
Policy No. AB0543BE

NOTICE OF NONPAYMENT AND DEMAND
FOR PAYMENT OF AN INSURED AMOUNT TO THE CLASS G-2 PRIMARY
LIQUIDITY PROVIDER

Date: []

AMBAC ASSURANCE CORPORATION
One State Street Plaza
New York, New York 10004
Attention: General Counsel

Reference is made to Certificate Guaranty Insurance Policy No. AB0543BE (together with all endorsements thereto, the "Policy") issued by Ambac Assurance Corporation ("Ambac"). Terms capitalized herein and not otherwise defined shall have the meanings ascribed to such terms in or pursuant to the Policy unless the context otherwise requires.

The Class G-2 Primary Liquidity Provider hereby certifies as follows:

1. The relevant Distribution Date is _____. Such Distribution Date is a Distribution Date described in item (g) of the definition of "Deficiency Amount" in the Policy. The Excess Interest payable on such Distribution Date to the Class G-2 Primary Liquidity Provider is \$_____.
2. There is a Deficiency Amount in respect of such Distribution Date of \$_____ in respect of amounts owed to the Class G-2 Primary Liquidity Provider, which amount is an Insured Amount pursuant to the terms of the Policy.
3. The sum of \$_____ is the Insured Amount that is Due for Payment to the Class G-2 Primary Liquidity Provider.
4. The Class G-2 Primary Liquidity Provider has not heretofore made a demand for the Insured Amount in respect of such Distribution Date.

5. The Class G-2 Primary Liquidity Provider hereby requests that payment of such Insured Amount that is Due for Payment be made by Ambac under the Policy and directs that payment under the Policy be made to the following account by bank wire transfer of federal or other immediately available funds in accordance with the terms of the Policy to:

[]
ABA #[]
Acct#[]
FBO: []

[Policy Account number.]

6. The Class G-2 Primary Liquidity Provider hereby agrees that, following receipt of the Insured Amount from Ambac, it shall maintain an accurate record of such payments with respect to the Class G-2 Primary Liquidity Facility and the corresponding claim of the Class G-2 Primary Liquidity Provider on the Policy and proceeds thereof.
7. ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, FILES A STATEMENT OF CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

Landesbank Hessen-Thuringen Girozentrale,
as Class G-2 Primary Liquidity Provider

By: _____

Title: _____

(Officer)

EXHIBIT B
TO THE CERTIFICATE GUARANTY INSURANCE POLICY
Policy No. AB0543BE

NOTICE OF AVOIDED PAYMENT AND DEMAND
FOR PAYMENT OF PREFERENCE AMOUNTS

Date: []

AMBAC ASSURANCE CORPORATION
One State Street Plaza
New York, New York 10004
Attention: General Counsel

Reference is made to Certificate Guaranty Insurance Policy No. AB0543BE (together with all endorsements thereto, the "Policy") issued by Ambac Assurance Corporation ("Ambac"). Terms capitalized herein and not otherwise defined shall have the meanings ascribed to such terms in or pursuant to the Policy unless the context otherwise requires.

The Subordination Agent hereby certifies as follows:

1. The Subordination Agent is an agent for the Class G-2 Trustee under the Agreement.
2. The Subordination Agent has established _____ as a Special Distribution Date pursuant to the Agreement for amounts claimed hereunder.
3. An Order providing for the recovery of a Preference Amount of \$_____ has been issued.
4. \$_____ of the amount set forth in item No. 3 above has been paid by the Subordination Agent, the Class G-2 Trustee or the Holders and \$_____ is required to be paid to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order.
5. The Subordination Agent has not heretofore made a demand for such Preference Amount.
6. The Subordination Agent hereby requests that payment of \$_____ of such Preference Amount be made to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order and \$_____ of such Preference Amount be paid to the Subordination Agent for payment over to the Class G-2 Trustee for distribution to the Holders, in each case, by Ambac under the Policy and directs that such payments under the Policy be made to the following accounts by bank wire transfer of federal or other immediately available funds in accordance with the terms of the Policy to:

7. For the portion to be paid to the receiver, conservator, debtor-in-possession or trustee, to _____:

ABA #[]
Acct#[]
FBO: []

[relevant account number]

For the portion to be paid to the Subordination Agent:

ABA #[]
Acct#[]
FBO: []

[Policy Account Number]

8. ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, FILES A STATEMENT OF CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent

By: _____

Title: _____

(Officer)

INTERCREDITOR AGREEMENT
(2002-1)

Dated as of
March 25, 2002

AMONG

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as Trustee under the
Continental Airlines Pass Through Trust 2002-1G-1,
Continental Airlines Pass Through Trust 2002-1G-2,
Continental Airlines Pass Through Trust 2002-1H
and
Continental Airlines Pass Through Trust 2002-1I

LANDESBANK HESSEN-THURINGEN GIROZENTRALE,
as Class G-1 Primary Liquidity Provider
and
as Class G-2 Primary Liquidity Provider

MERRILL LYNCH CAPITAL SERVICES, INC.,
as Class G-1 Above-Cap Liquidity Provider

AMBAC ASSURANCE CORPORATION,
as Policy Provider

AND

WILMINGTON TRUST COMPANY,
not in its individual capacity except
as expressly set forth herein but
solely as Subordination Agent and Trustee

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SCHEDULE 1 - Capped LIBOR

SCHEDULE 2.2(b)

INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT dated as of March 25, 2002, among WILMINGTON TRUST COMPANY, a Delaware corporation ("WTC"), not in its individual capacity but solely as Trustee of each Trust (each as defined below); LANDESBANK HESSEN-THURINGEN GIROZENTRALE, a public-law banking institution organized under the laws of Germany ("HELABA"), as Class G-1 Primary Liquidity Provider and Class G-2 Primary Liquidity Provider; MERRILL LYNCH CAPITAL SERVICES, INC., a Delaware corporation ("MLCS"), as Class G-1 Above-Cap Liquidity Provider; AMBAC ASSURANCE CORPORATION, a Wisconsin domiciled stock insurance company, as Policy Provider; and WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth herein, but solely as Subordination Agent and trustee hereunder (in such capacity, together with any successor appointed pursuant to Article VIII hereof, the "SUBORDINATION AGENT").

WHEREAS, all capitalized terms used herein shall have the respective meanings referred to in Article I hereof;

WHEREAS, pursuant to each Indenture, Continental will issue on a recourse basis up to (and including) four series of Equipment Notes to finance the purchase of the related Aircraft;

WHEREAS, pursuant to the Financing Agreements, each Trust will acquire Equipment Notes having an interest rate equal to the interest rate applicable to the Certificates to be issued by such Trust;

WHEREAS, pursuant to each Trust Agreement, the Trust created thereby proposes to issue a single class of Certificates (a "CLASS") bearing the interest rate and having the final distribution date described in such Trust Agreement on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the Underwriting Agreement, the Underwriters propose to purchase the Class G-1 Certificates issued by the Class G-1 Trust and the Class G-2 Certificates issued by the Class G-2 Trust in the aggregate face amount set forth opposite the name of such Trust on Schedule I thereto on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to a Certificate Purchase Agreement dated March 11, 2002 (the "CERTIFICATE PURCHASE AGREEMENT"), the purchasers thereunder propose to purchase the Class H Certificates issued by the Class H Trust and the Class I Certificates issued by the Class I Trust in the aggregate face amount set forth opposite the name of such Trust on Schedule I thereto on the terms and subject to the conditions set forth therein;

WHEREAS, the Class G-1 Primary Liquidity Provider proposes to enter into a revolving credit agreement relating to the Class G-1 Certificates, the Class G-2 Primary Liquidity Provider proposes to enter into a revolving credit agreement relating to the Class G-2 Certificates and the Class G-1 Above-Cap Liquidity Provider proposes to enter into an irrevocable interest rate cap

agreement relating to the Class G-1 Certificates, in each case with the Subordination Agent, as agent for the Trustee of the applicable Trust, respectively, for the benefit of the Certificateholders of such Trust;

WHEREAS, the Policy Provider proposes to enter into the Policy Provider Agreement providing for the issuance by the Policy Provider of two like Policies, one for the benefit of the Class G-1 Certificateholders and the other for the benefit of the Class G-2 Certificateholders; and

WHEREAS, it is a condition precedent to the obligations of the Underwriters under the Underwriting Agreement that the Subordination Agent, the Trustees, the Liquidity Providers and the Policy Provider agree to the terms of subordination set forth in this Agreement in respect of each Class of Certificates, and the Subordination Agent, the Trustees, the Liquidity Providers and the Policy Provider, by entering into this Agreement, hereby acknowledge and agree to such terms of subordination and the other provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITIONS. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms used herein that are defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(2) all references in this Agreement to designated "Articles", "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement;

(3) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; and

(4) the term "including" shall mean "including without limitation".

"ABOVE-CAP LIQUIDITY GUARANTOR" means Merrill Lynch & Co., Inc., as guarantor of the obligations of MLCS under the Class G-1 Above-Cap Liquidity Facility.

"ABOVE-CAP PAYMENT" has the meaning specified in Section 3.6(a).

"ABOVE-CAP WITHDRAWAL" has the meaning specified in Section 3.6(a).

"ACCELERATION" means, with respect to the amounts payable in respect of the Equipment Notes issued under any Indenture, such amounts becoming immediately due and payable by declaration or otherwise. "ACCELERATE", "ACCELERATED" and "ACCELERATING" have meanings correlative to the foregoing.

"ACCRUED CLASS G-1 INTEREST" has the meaning specified in Section 3.7(a).

"ACCRUED CLASS G-2 INTEREST" has the meaning specified in Section 3.7(a).

"ADJUSTED EXPECTED DISTRIBUTIONS" means, with respect to the Certificates of any Trust on any Current Distribution Date, the sum of (x) accrued and unpaid interest on the outstanding Pool Balance of such Certificates (less the amount of interest, if any, payable with respect to the Deposits related to such Trust) and (y) the greater of:

(A) the difference between (x) the Pool Balance of such Certificates as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the Pool Balance as of the Closing Date) (plus, in the case of the Class H Trust and the Class I Trust, the original aggregate principal amount of any Equipment Notes purchased by such Trust after the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the Closing Date) and prior to or on the Current Distribution Date) and (y) the Pool Balance of such Certificates as of the Current Distribution Date calculated on the basis that (i) the principal of the Non-Performing Equipment Notes held in such Trust has been paid in full and such payments have been distributed to the holders of such Certificates, (ii) the principal of the Performing Equipment Notes held in such Trust has been paid when due (but without giving effect to any Acceleration of Performing Equipment Notes) and such payments have been distributed to the holders of such Certificates and (iii) the principal of any Equipment Notes formerly held in such Trust that have been sold pursuant to the terms hereof has been paid in full and such payments have been distributed to the holders of such Certificates, but without giving effect to any reduction in the Pool Balance as a result of any distribution attributable to Deposits occurring after the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, occurring after the initial issuance of the Certificates of such Trust), and

(B) the amount of the excess, if any, of (i) the Pool Balance of such Class of Certificates as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the Pool Balance as of the Closing Date) (plus, in the case of the Class H Trust and the Class I Trust, the original aggregate principal amount of any Equipment Notes purchased by such Trust after the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the Closing Date) and prior to or on the Current Distribution Date), less the amount of the Deposits for such Class of Certificates as of such preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the original aggregate amount of the Deposits for such Class of Certificates) other than any portion of such Deposits thereafter used to acquire Equipment Notes pursuant to the Note Purchase Agreement, over (ii) the Aggregate LTV

Collateral Amount for such Class of Certificates for the Current Distribution Date;

provided that, until the date of the initial LTV Appraisals, clause (B) shall not apply.

For purposes of calculating Adjusted Expected Distributions with respect to the Certificates of any Trust, any Premium paid on the Equipment Notes held in such Trust that has not been distributed to the Certificateholders of such Trust (other than such Premium or a portion thereof applied to the payment of interest on the Certificates of such Trust or the reduction of the Pool Balance of such Trust) shall be added to the amount of Adjusted Expected Distributions.

"ADVANCE", with respect to any Primary Liquidity Facility, means any Advance as defined in such Primary Liquidity Facility.

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, "control" means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities or by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"AGGREGATE LTV COLLATERAL AMOUNT" for any Class of Certificates for any Distribution Date means the product of (A)(i) the sum of the applicable LTV Collateral Amounts for each Aircraft, minus (ii) the Pool Balance for each Class of Certificates, if any, senior to such Class, after giving effect to any distribution of principal on such Distribution Date with respect to such senior Class or Classes, multiplied by (B)(i) in the case of the Class G-1 Certificates or Class G-2 Certificates, a fraction the numerator of which equals the Current Pool Balance for the Class G-1 Certificates or Class G-2 Certificates, as the case may be, and the denominator of which equals the aggregate Current Pool Balance for the Class G-1 Certificates and Class G-2 Certificates and (ii) in the case of the Class H Certificates and Class I Certificates 1.0.

"AIRCRAFT" means, with respect to each Indenture, the "Aircraft" referred to therein.

"APPRAISAL" means a fair market value appraisal (which may be a "desktop" appraisal) performed by any Appraiser or any other nationally recognized aircraft appraiser on the basis of an arm's-length transaction between an informed and willing purchaser under no compulsion to buy and an informed and willing seller under no compulsion to sell and both having knowledge of all relevant facts.

"APPRAISED CURRENT MARKET VALUE" of any Aircraft means the lower of the average and the median of the three most recent Appraisals of such Aircraft.

"APPRAISERS" means AVITAS, Inc., BK Associates, Inc. and Morten Beyer and Agnew, Inc.

"ASSIGNMENT AND ASSUMPTION AGREEMENTS" means each of the Assignment and Assumption Agreements to be executed between a Trustee and trustee of the

relevant Successor Trust in accordance with the relevant Trust Agreement, as the same may be amended, modified or supplemented from time to time.

"AVAILABLE AMOUNT" means, with respect to any Primary Liquidity Facility on any date, the Maximum Available Commitment (as defined therein) on such date.

"BASIC AGREEMENT" means the Pass Through Trust Agreement dated as of September 25, 1997 between Continental and WTC, not in its individual capacity, except as otherwise expressly provided therein, but solely as trustee.

"BUSINESS DAY" means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in Houston, Texas, New York, New York, or, so long as any Certificate is outstanding, the city and state in which any Trustee, the Subordination Agent or any Loan Trustee maintains its Corporate Trust Office or receives and disburses funds or, solely with respect to draws under any Policy, the city and state in which the office of the Policy Provider specified in Section 10.3 hereof is located, and, if any Series G-1 Equipment Note or Series H Equipment Note is outstanding, a day which is also a day for trading by and between banks in the London interbank Eurodollar market, and that, solely with respect to draws under any Liquidity Facility, also is a "Business Day" as defined in such Liquidity Facility.

"CAPPED INTEREST RATE" means, with respect to the Class G-1 Certificates at any time, Capped LIBOR at such time plus 0.45% per annum.

"CAPPED LIBOR" means, at any time, the rate per annum applicable at such time as set forth on Schedule 1 hereto.

"CASH COLLATERAL ACCOUNT" means the Class G-1 Cash Collateral Account, the Class G-1 Above-Cap Collateral Account or the Class G-2 Cash Collateral Account, as applicable.

"CERTIFICATE" means a Class G-1 Certificate, a Class G-2 Certificate, a Class H Certificate or a Class I Certificate, as applicable.

"CERTIFICATEHOLDER" means any holder of one or more Certificates.

"CLASS" has the meaning assigned to such term in the preliminary statements to this Agreement.

"CLASS G-1 ABOVE-CAP ACCOUNT" means an Eligible Deposit Account in the name of the Subordination Agent maintained at an Eligible Institution, which shall be the Subordination Agent if it shall so qualify, into which all amounts paid under the Class G-1 Above-Cap Liquidity Facility pursuant to Section 3.6(a) shall be deposited.

"CLASS G-1 ABOVE-CAP COLLATERAL ACCOUNT" means an Eligible Deposit Account in the name of the Subordination Agent maintained at an Eligible Institution, which shall be the Subordination Agent if it shall so qualify, into which all amounts paid under the Class G-1 Above-Cap Liquidity Facility pursuant to Section 3.6(c)(iv) shall be deposited.

"CLASS G-1 ABOVE-CAP LIQUIDITY FACILITY" means, initially, the ISDA Master Agreement, dated as of March 25, 2002, between the Subordination Agent, as agent and trustee for the Class G-1 Trust, and the initial Class G-1 Above-Cap Liquidity Provider, together with the Schedule and Confirmation attached thereto, relating to the Class G-1 Certificates, and, from and after the replacement of such ISDA Master Agreement pursuant hereto, the Replacement Above-Cap Liquidity Facility therefor, if any, in each case as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"CLASS G-1 ABOVE-CAP LIQUIDITY PROVIDER" means MLCS, together with any Replacement Above-Cap Liquidity Provider which has issued a Replacement Above-Cap Liquidity Facility to replace any Class G-1 Above-Cap Liquidity Facility pursuant to Section 3.6(c)(iv).

"CLASS G-1 CASH COLLATERAL ACCOUNT" means an Eligible Deposit Account in the name of the Subordination Agent maintained at an Eligible Institution, which shall be the Subordination Agent if it shall so qualify, into which all amounts drawn under the Class G-1 Primary Liquidity Facility pursuant to Section 3.6(c), 3.6(d) or 3.6(i) shall be deposited.

"CLASS G-1 CERTIFICATEHOLDER" means, at any time, any holder of one or more Class G-1 Certificates.

"CLASS G-1 CERTIFICATES" means the certificates issued by the Class G-1 Trust, substantially in the form of Exhibit A to the Class G-1 Trust Agreement, and authenticated by the Class G-1 Trustee, representing fractional undivided interests in the Class G-1 Trust, and any certificates issued in exchange therefor or replacement thereof pursuant to the terms of the Class G-1 Trust Agreement.

"CLASS G-1 PRIMARY LIQUIDITY FACILITY" means, initially, the Revolving Credit Agreement dated as of the date hereof, between the Subordination Agent, as agent and trustee for the Class G-1 Trust, and the initial Class G-1 Primary Liquidity Provider, and from and after the replacement of such Revolving Credit Agreement pursuant hereto, the Replacement Primary Liquidity Facility therefor, if any, in each case as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"CLASS G-1 PRIMARY LIQUIDITY PROVIDER" means Helaba, together with any Replacement Primary Liquidity Provider which has issued a Replacement Primary Liquidity Facility to replace any Class G-1 Primary Liquidity Facility pursuant to Section 3.6(e).

"CLASS G-1 TRUST" means (i) prior to the Transfer, the Continental Airlines Pass Through Trust 2002-1G-1-0 created and administered pursuant to the Class G-1 Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2002-1G-1-S created and administered pursuant to the Class G-1 Trust Agreement.

"CLASS G-1 TRUST AGREEMENT" means (i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2002-1G-1-0 thereto dated as of the date hereof, governing the creation and administration of the Continental Airlines Pass Through Trust 2002-1G-1-0 and the issuance of the Class G-1 Certificates, as the same may be amended, supplemented or otherwise

modified from time to time in accordance with its terms, and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2002-1G-1-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2002-1G-1-S and the issuance of the Class G-1 Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"CLASS G-1 TRUSTEE" means WTC, not in its individual capacity except as expressly set forth in the Class G-1 Trust Agreement, but solely as trustee under the Class G-1 Trust Agreement, together with any successor trustee appointed pursuant thereto.

"CLASS G-2 CASH COLLATERAL ACCOUNT" means an Eligible Deposit Account in the name of the Subordination Agent maintained at an Eligible Institution, which shall be the Subordination Agent if it shall so qualify, into which all amounts drawn under the Class G-2 Primary Liquidity Facility pursuant to Section 3.6(c), 3.6(d) or 3.6(i) shall be deposited.

"CLASS G-2 CERTIFICATEHOLDER" means, at any time, any holder of one or more Class G-2 Certificates.

"CLASS G-2 CERTIFICATES" means the certificates issued by the Class G-2 Trust, substantially in the form of Exhibit A to the Class G-2 Trust Agreement, and authenticated by the Class G-2 Trustee, representing fractional undivided interests in the Class G-2 Trust, and any certificates issued in exchange therefor or replacement thereof pursuant to the terms of the Class G-2 Trust Agreement.

"CLASS G-2 PRIMARY LIQUIDITY FACILITY" means, initially, the Revolving Credit Agreement dated as of the date hereof, between the Subordination Agent, as agent and trustee for the Class G-2 Trust, and the initial Class G-2 Primary Liquidity Provider, and from and after the replacement of such Revolving Credit Agreement pursuant hereto, the Replacement Primary Liquidity Facility therefor, if any, in each case as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"CLASS G-2 PRIMARY LIQUIDITY PROVIDER" means Helaba, together with any Replacement Primary Liquidity Provider which has issued a Replacement Primary Liquidity Facility to replace any Class G-2 Primary Liquidity Facility pursuant to Section 3.6(e).

"CLASS G-2 TRUST" means (i) prior to the Transfer, the Continental Airlines Pass Through Trust 2002-1G-2-0 created and administered pursuant to the Class G-2 Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2002-1G-2-S created and administered pursuant to the Class G-2 Trust Agreement.

"CLASS G-2 TRUST AGREEMENT" means (i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2002-1G-2-0 thereto dated as of the date hereof, governing the creation and administration of the Continental Airlines Pass Through Trust 2002-1G-2-0 and the issuance of the Class G-2 Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2002-1G-2-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2002-1G-2-S and the issuance of the Class G-2 Certificates,

as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"CLASS G-2 TRUSTEE" means WTC, not in its individual capacity except as expressly set forth in the Class G-2 Trust Agreement, but solely as trustee under the Class G-2 Trust Agreement, together with any successor trustee appointed pursuant thereto.

"CLASS H CERTIFICATEHOLDER" means, at any time, any holder of one or more Class H Certificates.

"CLASS H CERTIFICATES" means the certificates issued by the Class H Trust, substantially in the form of Exhibit A to the Class H Trust Agreement, and authenticated by the Class H Trustee, representing fractional undivided interests in the Class H Trust, and any certificates issued in exchange therefor or replacement thereof pursuant to the terms of the Class H Trust Agreement.

"CLASS H TRUST" means (i) prior to the Transfer, the Continental Airlines Pass Through Trust 2002-1H-0 created and administered pursuant to the Class H Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2002-1H-S created and administered pursuant to the Class H Trust Agreement.

"CLASS H TRUST AGREEMENT" means (i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2002-1H-0 thereto dated as of the date hereof, governing the creation and administration of the Continental Airlines Pass Through Trust 2002-1H-0 and the issuance of the Class H Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2002-1H-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2002-1H-S and the issuance of the Class H Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"CLASS H TRUSTEE" means WTC, not in its individual capacity except as expressly set forth in the Class H Trust Agreement, but solely as trustee under the Class H Trust Agreement, together with any successor trustee appointed pursuant thereto.

"CLASS I CERTIFICATEHOLDER" means, at any time, any holder of one or more Class I Certificates.

"CLASS I CERTIFICATES" means the certificates issued by the Class I Trust, substantially in the form of Exhibit A to the Class I Trust Agreement, and authenticated by the Class I Trustee, representing fractional undivided interests in the Class I Trust, and any certificates issued in exchange therefor or replacement thereof pursuant to the terms of the Class I Trust Agreement.

"CLASS I TRUST" means (i) prior to the Transfer, the Continental Airlines Pass Through Trust 2002-1I-0 created and administered pursuant to the Class I Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2002-1I-S created and administered pursuant to the Class I Trust Agreement.

"CLASS I TRUST AGREEMENT" means (i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2002-1I-0 thereto dated as of the date hereof, governing the creation and administration of the Continental Airlines Pass Through Trust 2002-1I-0 and the issuance of the Class I Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2002-1I-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2002-1I-S and the issuance of the Class I Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"CLASS I TRUSTEE" means WTC, not in its individual capacity except as expressly set forth in the Class I Trust Agreement, but solely as trustee under the Class I Trust Agreement, together with any successor trustee appointed pursuant thereto.

"CLASS J CERTIFICATEHOLDERS" has the meaning specified in Section 9.1(d).

"CLASS J CERTIFICATES" has the meaning specified in Section 9.1(d).

"CLASS J TRUST" has the meaning specified in Section 9.1(d).

"CLASS J TRUST AGREEMENT" has the meaning specified in Section 9.1(d).

"CLASS J TRUSTEE" has the meaning specified in Section 9.1(d).

"CLOSING DATE" means March 25, 2002.

"CODE" means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations promulgated thereunder.

"COLLATERAL" has the meaning specified in the Indentures.

"COLLECTION ACCOUNT" means the Eligible Deposit Account established by the Subordination Agent pursuant to Section 2.2(a)(i) which the Subordination Agent shall make deposits in and withdrawals from in accordance with this Agreement.

"CONSENT PERIOD" has the meaning specified in Section 3.6(d).

"CONTINENTAL" means Continental Airlines, Inc., a Delaware corporation, and its successors and assigns.

"CONTINENTAL BANKRUPTCY EVENT" means the occurrence and continuation of any of the following:

(a) Continental shall consent to the appointment of or the taking of possession by a receiver, trustee or liquidator of itself or of a substantial part of its property, or Continental shall admit in writing its inability to pay its debts generally as they come due, or does not pay its debts generally as they become due or shall make a general assignment for the benefit of creditors, or Continental shall file a voluntary

petition in bankruptcy or a voluntary petition or an answer seeking reorganization, liquidation or other relief in a case under any bankruptcy laws or other insolvency laws (as in effect at such time) or an answer admitting the material allegations of a petition filed against Continental in any such case, or Continental shall seek relief by voluntary petition, answer or consent, under the provisions of any other bankruptcy or other similar law providing for the reorganization or winding-up of corporations (as in effect at such time) or Continental shall seek an agreement, composition, extension or adjustment with its creditors under such laws, or Continental's board of directors shall adopt a resolution authorizing corporate action in furtherance of any of the foregoing; or

(b) an order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of Continental, a receiver, trustee or liquidator of Continental or of any substantial part of its property, or any substantial part of the property of Continental shall be sequestered, or granting any other relief in respect of Continental as a debtor under any bankruptcy laws or other insolvency laws (as in effect at such time), and any such order, judgment or decree of appointment or sequestration shall remain in force undismissed, unstayed and unvacated for a period of 60 days after the date of entry thereof; or

(c) a petition against Continental in a case under any bankruptcy laws or other insolvency laws (as in effect at such time) is filed and not withdrawn or dismissed within 60 days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations which may apply to Continental, any court of competent jurisdiction assumes jurisdiction, custody or control of Continental or of any substantial part of its property and such jurisdiction, custody or control remains in force unrelinquished, unstayed and unterminated for a period of 60 days.

"CONTINENTAL PROVISIONS" has the meaning specified in Section 9.1(a).

"CONTROLLING PARTY" means the Person entitled to act as such pursuant to the terms of Section 2.6.

"CORPORATE TRUST OFFICE" means, with respect to any Trustee, the Subordination Agent or any Loan Trustee, the office of such Person in the city at which, at any particular time, its corporate trust business shall be principally administered.

"CURRENT DISTRIBUTION DATE" means a Distribution Date specified as a reference date for calculating the Expected Distributions or the Adjusted Expected Distributions with respect to the Certificates of any Trust as of such Distribution Date.

"CURRENT POOL BALANCE" means the amount described in clause (B)(i) of the definition of "Adjusted Expected Distributions".

"DEFICIENCY AMOUNT" has the meaning specified in Section 3.6(a).

"DELIVERY PERIOD EXPIRY DATE" means the earlier of (a) August 31, 2002, or, if the Equipment Notes relating to all the New Aircraft (or Substitute Aircraft in lieu thereof) have not been purchased by the Trusts on or prior to such date due to any reason beyond the control of Continental and not occasioned

by Continental's fault or negligence, November 30, 2002 (PROVIDED that, if a labor strike occurs at The Boeing Company on or prior to either or both of such dates referred to in this clause (a), such date or dates on or following the commencement of such strike shall be extended by adding thereto the number of days that such strike continued in effect) and (b) the date on which Equipment Notes with respect to all New Aircraft (or Substitute Aircraft in lieu thereof) have been purchased by the Trusts in accordance with the Note Purchase Agreement.

"DEPOSIT AGREEMENT" shall mean, with respect to the Class G-1 Certificates or the Class G-2 Certificates, the Deposit Agreement pertaining to such Class dated as of the date hereof between the Escrow Agent, and the Depository, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

"DEPOSITARY" means Credit Suisse First Boston, New York branch, as depository under each Deposit Agreement.

"DEPOSITS" with respect to the Class G-1 Certificates or Class G-2 Certificates, shall have the meaning set forth in the Deposit Agreement pertaining to such Class.

"DESIGNATED REPRESENTATIVES" means the Subordination Agent Representatives, the Trustee Representatives and the Provider Representatives identified under Section 2.5.

"DISPOSITION" has the meaning specified in Section 3.7(b).

"DISTRIBUTION DATE" means a Regular Distribution Date or a Special Distribution Date.

"DOLLARS" or "\$" means United States dollars.

"DOWNGRADE DRAWING" has the meaning specified in Section 3.6(c).

"DOWNGRADE EVENT" with respect to any Primary Liquidity Facility, has the meaning assigned to such term in such Primary Liquidity Facility.

"DOWNGRADED FACILITY" has the meaning specified in Section 3.6(c).

"DRAWING" means an Interest Drawing, a Final Drawing, a Non-Extension Drawing or a Downgrade Drawing, as the case may be.

"ELECTION DISTRIBUTION DATE" has the meaning specified in Section 3.7(c).

"ELECTION INTEREST PAYMENT" has the meaning specified in Section 3.7(c).

"ELIGIBLE DEPOSIT ACCOUNT" means either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any

of the securities of such depository institution has a long-term unsecured debt rating or issuer credit rating, as the case may be, from each Rating Agency of at least A-3 or its equivalent. An Eligible Deposit Account may be maintained with a Primary Liquidity Provider so long as such Primary Liquidity Provider is an Eligible Institution; PROVIDED that such Primary Liquidity Provider shall have waived all rights of set-off and counterclaim with respect to such account.

"ELIGIBLE INSTITUTION" means (a) the corporate trust department of the Subordination Agent or any Trustee, as applicable, or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), which has a long-term unsecured debt rating or issuer credit rating, as the case may be, from each Rating Agency of at least A-3 or its equivalent.

"ELIGIBLE INVESTMENTS" means (a) investments in obligations of, or guaranteed by, the United States Government having maturities no later than 90 days following the date of such investment, (b) investments in open market commercial paper of any corporation incorporated under the laws of the United States of America or any state thereof with a short-term unsecured debt rating issued by Moody's of at least P-1 and a short-term issuer credit rating issued by Standard & Poor's of at least A-1 having maturities no later than 90 days following the date of such investment or (c) investments in negotiable certificates of deposit, time deposits, banker's acceptances, commercial paper or other direct obligations of, or obligations guaranteed by, commercial banks organized under the laws of the United States or of any political subdivision thereof (or any U.S. branch of a foreign bank) with a short-term unsecured debt rating by Moody's of at least P-1 and a short-term issuer credit rating by Standard & Poor's of at least A-1, having maturities no later than 90 days following the date of such investment; PROVIDED, HOWEVER, that (x) all Eligible Investments that are bank obligations shall be denominated in U.S. dollars; and (y) the aggregate amount of Eligible Investments at any one time that are bank obligations issued by any one bank shall not be in excess of 5% of such bank's capital surplus; PROVIDED FURTHER that any investment of the types described in clauses (a), (b) and (c) above may be made through a repurchase agreement in commercially reasonable form with a bank or other financial institution qualifying as an Eligible Institution so long as such investment is held by a third party custodian also qualifying as an Eligible Institution; PROVIDED FURTHER, HOWEVER, that in the case of any Eligible Investment issued by a domestic branch of a foreign bank, the income from such investment shall be from sources within the United States for purposes of the Code. Notwithstanding the foregoing, no investment of the types described in clause (b) above which is issued or guaranteed by Continental or any of its Affiliates, and no investment in the obligations of any one bank in excess of \$10,000,000, shall be an Eligible Investment unless written approval has been obtained from the Policy Provider and a Ratings Confirmation shall have been received with respect to the making of such investment.

"EQUIPMENT NOTES" means, at any time, the Series G-1 Equipment Notes, the Series G-2 Equipment Notes, the Series H Equipment Notes and the Series I Equipment Notes, collectively, and in each case, any Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of the Indentures.

"ESCROW AGENT" means Wells Fargo Bank Northwest, National Association, as escrow agent under each Escrow and Paying Agent Agreement, together with its successors in such capacity.

"ESCROW AND PAYING AGENT AGREEMENT" shall mean, with respect to the Class G-1 Certificates or the Class G-2 Certificates, the Escrow and Paying Agent Agreement pertaining to such Class dated as of the date hereof between the Escrow Agent, the Underwriters, the Trustee for such Class and the Paying Agent, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

"ESCROW RECEIPTS" has the meaning assigned to such term in the Escrow and Paying Agent Agreement for the Class G-1 Trust or Class G-2 Trust, as applicable.

"EXCESS INTEREST POLICY DRAWING" has the meaning assigned to such term in Section 3.7(c).

"EXCESS REIMBURSEMENT OBLIGATIONS" means (a) in the event of any Policy Provider Election under either Policy, the portion of the Policy Provider Obligations that represents, when added to that portion of any Liquidity Obligations that represents, interest on the Series G-1 Equipment Note or Series G-2 Equipment Note, as the case may be, in respect of which the Policy Provider Election has been made in excess of 24 months of interest at the interest rate applicable to such Equipment Note and (b) any interest on the Liquidity Obligations in respect of the Class G-1 Primary Liquidity Facility and Class G-2 Primary Liquidity Facility, as the case may be, paid by the Policy Provider to the applicable Primary Liquidity Provider from and after the end of the 24-month period referred to in Section 3.7(c) hereof.

"EXPECTED DISTRIBUTIONS" means, with respect to the Certificates of any Trust on any Current Distribution Date, the sum of (x) accrued and unpaid interest on the outstanding Pool Balance of such Certificates (less the amount of interest, if any, payable with respect to the Deposits related to such Trust) and (y) the difference between (A) the Pool Balance of such Certificates as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the Pool Balance as of the Closing Date) (plus, in the case of the Class H Trust and the Class I Trust, the original aggregate principal amount of any Equipment Notes purchased by such Trust after the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the Closing Date) and prior to or on the Current Distribution Date) and (B) the Pool Balance of such Certificates as of the Current Distribution Date calculated on the basis that (i) the principal of the Equipment Notes held in such Trust has been paid when due (whether at stated maturity, upon redemption, prepayment, purchase, Acceleration or otherwise) and such payments have been distributed to the holders of such Certificates and (ii) the principal of any Equipment Notes formerly held in such Trust that have been sold pursuant to the terms hereof has been paid in full and such payments have been distributed to the holders of such Certificates, but without giving effect to any reduction in the Pool Balance as a result of any distribution attributable to Deposits occurring after the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, occurring after the initial issuance of the Certificates of such Trust). For purposes of calculating Expected Distributions with respect to the Certificates of any Trust, any Premium paid on the Equipment Notes held in such Trust which

has not been distributed to the Certificateholders of such Trust (other than such Premium or a portion thereof applied to the payment of interest on the Certificates of such Trust or the reduction of the Pool Balance of such Trust) shall be added to the amount of such Expected Distributions.

"EXPIRY DATE" with respect to any Primary Liquidity Facility, shall have the meaning set forth in such Primary Liquidity Facility.

"FACILITY OFFICE" means, with respect to any Primary Liquidity Facility, the office of the Primary Liquidity Provider thereunder, presently located at Frankfurt, Germany, or such other office as such Primary Liquidity Provider from time to time shall notify the applicable Trustee as its "Facility Office" under any such Primary Liquidity Facility; PROVIDED that such Primary Liquidity Provider shall not change its Facility Office to another Facility Office outside the United States of America except in accordance with Section 3.01, 3.02 or 3.03 of any such Primary Liquidity Facility.

"FEE LETTERS" means, collectively, (i) the Fee Letter dated as of the date hereof between Helaba and the Subordination Agent with respect to the initial Primary Liquidity Facilities and (ii) any fee letter entered into between the Subordination Agent and any Replacement Primary Liquidity Provider in respect of such Primary Liquidity Facilities.

"FINAL DISTRIBUTIONS" means, with respect to the Certificates of any Trust on any Distribution Date, the sum of (x) the aggregate amount of all accrued and unpaid interest on such Certificates (excluding interest, if any, payable with respect to the Deposits relating to such Trust) and (y) the Pool Balance of such Certificates as of the immediately preceding Distribution Date (less the amount of the Deposits for such Class of Certificates as of such preceding Distribution Date other than any portion of such Deposits thereafter used to acquire Equipment Notes pursuant to the Note Purchase Agreement). For purposes of calculating Final Distributions with respect to the Certificates of any Trust, any Premium paid on the Equipment Notes held in such Trust which has not been distributed to the Certificateholders of such Trust (other than such Premium or a portion thereof applied to the payment of interest on the Certificates of such Trust or the reduction of the Pool Balance of such Trust) shall be added to the amount of such Final Distributions.

"FINAL DRAWING" has the meaning assigned to such term in Section 3.6(i).

"FINAL LEGAL DISTRIBUTION DATE" means (i) with respect to the Class G-1 Certificates, February 15, 2013, (ii) with respect to the Class G-2 Certificates, August 15, 2013, (iii) with respect to the Class H Certificates, February 15, 2007 and (iv) with respect to the Class I Certificates, August 15, 2003.

"FINANCING AGREEMENT" means each of the Participation Agreements and the Note Purchase Agreement.

"HELABA" has the meaning assigned to such term in the recital of parties to this Agreement.

"INDENTURE" means each of the Trust Indentures entered into by the Loan Trustee and Continental, pursuant to the Note Purchase Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"INDENTURE DEFAULT" means, with respect to any Indenture, any Event of Default (as such term is defined in such Indenture) thereunder.

"INTEREST DRAWING" has the meaning specified in Section 3.6(a).

"INTEREST PAYMENT DATE" means, with respect to any Primary Liquidity Facility, each date on which interest is due and payable under such Primary Liquidity Facility on a Downgrade Drawing, Non-Extension Drawing or Final Drawing thereunder, other than any such date on which interest is due and payable under such Primary Liquidity Facility only on an Applied Provider Advance (as such term is defined in such Primary Liquidity Facility).

"INTEREST PERIOD" has the meaning specified in the Indentures.

"INVESTMENT EARNINGS" means investment earnings on funds on deposit in the Trust Accounts net of losses and investment expenses of the Subordination Agent in making such investments.

"LIBOR" has the meaning specified in the Reference Agency Agreement.

"LAST PAYMENT DATE" has the meaning specified in Section 3.7(c).

"LIEN" means any mortgage, pledge, lien, charge, claim, disposition of title, encumbrance, lease, sublease, sub-sublease or security interest of any kind, including, without limitation, any thereof arising under any conditional sales or other title retention agreement.

"LIQUIDITY EVENT OF DEFAULT" with respect to any Primary Liquidity Facility, has the meaning assigned to such term in such Primary Liquidity Facility.

"LIQUIDITY EXPENSES" means, with respect to the Primary Liquidity Facilities, all Liquidity Obligations other than (i) the principal amount of any Drawings under the Primary Liquidity Facilities and (ii) any interest accrued on any Liquidity Obligations.

"LIQUIDITY FACILITY" means, at any time, any Primary Liquidity Facility or the Class G-1 Above-Cap Liquidity Facility, as applicable.

"LIQUIDITY OBLIGATIONS" means, with respect to the Primary Liquidity Facilities, all principal, interest, fees and other amounts owing to the Primary Liquidity Providers under the Primary Liquidity Facilities, Section 8.1 of the Participation Agreements or the Fee Letters.

"LIQUIDITY PROVIDER" means, at any time, any Primary Liquidity Provider or the Class G-1 Above-Cap Liquidity Provider, as applicable.

"LOAN TRUSTEE" means, with respect to any Indenture, the mortgagee thereunder.

"LTV APPRAISALS" has the meaning specified in Section 4.1(a).

"LTV COLLATERAL AMOUNT" of any Aircraft for any Class of Certificates means, as of any Distribution Date, the lesser of (i) the LTV Ratio for such Class of Certificates multiplied by the Appraised Current Market Value of such Aircraft (or with respect to any such Aircraft which has suffered an Event of Loss under and as defined in the relevant Indenture, the amount of the insurance proceeds paid to the related Loan Trustee in respect thereof to the extent then held by such Loan Trustee (and/or on deposit in the Special Payments Account) or payable to such Loan Trustee in respect thereof) and (ii) the outstanding principal amount of the Equipment Notes secured by such Aircraft after giving effect to any principal payments of such Equipment Notes on or before such Distribution Date.

"LTV RATIO" means for each Class of Certificates as of any Distribution Date, the percentages set forth in the following table:

Class G-1 Certificates -----	Class G-2 Certificates -----	Class H Certificates -----	Class I Certificates -----
52.6%	52.6%	75.9%	82.5%

"MINIMUM SALE PRICE" means, with respect to any Aircraft or the Equipment Notes issued in respect of such Aircraft, at any time, the lesser of (a) 75% of the Appraised Current Market Value of such Aircraft and (b) the aggregate outstanding principal amount of such Equipment Notes, plus accrued and unpaid interest thereon.

"MLCS" has the meaning assigned to such term in the recital of parties to this Agreement.

"MOODY'S" means Moody's Investors Service, Inc.

"NEW AIRCRAFT" shall have the meaning set forth in the Note Purchase Agreement.

"NON-CONTROLLING PARTY" means, at any time, any Trustee, Liquidity Provider or Policy Provider which is not the Controlling Party at such time.

"NON-EXTENDED FACILITY" has the meaning specified in Section 3.6(d).

"NON-EXTENSION DRAWING" has the meaning specified in Section 3.6(d).

"NON-PERFORMING EQUIPMENT NOTE" means an Equipment Note issued pursuant to an Indenture that is not a Performing Equipment Note.

"NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement, dated as of the date hereof, among Continental, each Trustee, the Escrow Agent, the Subordination Agent and the Paying Agent, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"NOTICE OF AVOIDED PAYMENT" has the meaning assigned to such term in the applicable Policy.

"NOTICE FOR PAYMENT" means a Notice of Nonpayment as such term is defined in the applicable Policy.

"OFFICER'S CERTIFICATE" of any Person means a certification signed by a Responsible Officer of such Person.

"OPERATIVE AGREEMENTS" means this Agreement, the Liquidity Facilities, the Policies, the Policy Provider Agreement, the Policy Fee Letter, the Indentures, the Trust Agreements, the Underwriting Agreement, the Financing Agreements, the Fee Letters, the Reference Agency Agreement, the Equipment Notes and the Certificates, together with all exhibits and schedules included with any of the foregoing.

"ORDER" has the meaning assigned to such term in the applicable Policy.

"OUTSTANDING" means, when used with respect to each Class of Certificates, as of the date of determination, all Certificates of such Class theretofore authenticated and delivered under the related Trust Agreement, except:

(i) Certificates of such Class theretofore canceled by the Registrar (as defined in such Trust Agreement) or delivered to the Trustee thereunder or such Registrar for cancellation;

(ii) Certificates of such Class for which money in the full amount required to make the final distribution with respect to such Certificates pursuant to Section 11.01 of such Trust Agreement has been theretofore deposited with the related Trustee in trust for the holders of such Certificates as provided in Section 4.01 of such Trust Agreement pending distribution of such money to such Certificateholders pursuant to such final distribution payment; and

(iii) Certificates of such Class in exchange for or in lieu of which other Certificates have been authenticated and delivered pursuant to such Trust Agreement;

PROVIDED, HOWEVER, that in determining whether the holders of the requisite Outstanding amount of such Certificates have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Certificates owned by Continental or any of its Affiliates shall be disregarded and deemed not to be Outstanding, except that, in determining whether such Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Certificates that such Trustee knows to be so owned shall be so disregarded. Certificates so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the applicable Trustee the pledgee's right so to act with respect to such Certificates and that the pledgee is not Continental or any of its Affiliates.

"OVERDUE SCHEDULED PAYMENT" means any Scheduled Payment which is not in fact received by the Subordination Agent within five days after the Scheduled Payment Date relating thereto.

"PARTICIPATION AGREEMENT" means, with respect to each Indenture, the "Participation Agreement" referred to therein.

"PAYEE" has the meaning specified in Section 2.4(e).

"PAYING AGENT" means Wilmington Trust Company, as paying agent under each Escrow and Paying Agent Agreement, together with its successors in such capacity.

"PAYING AGENT ACCOUNT" has the meaning assigned to such term in the Escrow and Paying Agent Agreements.

"PERFORMING EQUIPMENT NOTE" means an Equipment Note with respect to which no payment default has occurred and is continuing (without giving effect to any Acceleration); PROVIDED that in the event of a bankruptcy proceeding under Title 11 of the United States Code (the "BANKRUPTCY CODE") in which Continental is a debtor any payment default existing during the 60-day period under Section 1110(a)(2)(A) of the Bankruptcy Code (or such longer period as may apply under Section 1110(b) of the Bankruptcy Code or as may apply for the cure of such payment default under Section 1110(a)(2)(B) of the Bankruptcy Code) shall not be taken into consideration until the expiration of the applicable period.

"PERFORMING NOTE DEFICIENCY" means any time that less than 65% of the then aggregate outstanding principal amount of all Equipment Notes (other than any "Series J Equipment Notes" under and as defined in any Indenture) are Performing Equipment Notes.

"PERSON" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof.

"POLICY" means (i) with respect to the Class G-1 Certificates, Ambac Certificate Guarantee Insurance Policy No. AB0542BE, and (ii) with respect to the Class G-2 Certificates, Ambac Certificate Guarantee Insurance Policy No. AB0543BE, in each case, together with the Certificate Guaranty Insurance Policy Endorsement attached thereto, issued as of the Closing Date, as amended, supplemented or otherwise modified from time to time in accordance with their respective terms.

"POLICY ACCOUNTS" means the Eligible Deposit Accounts established by the Subordination Agent pursuant to Section 2.2(a)(iii) which the Subordination Agent shall make deposits in and withdrawals from in accordance with this Agreement.

"POLICY DRAWING" means, with respect to either Policy, any payment of a claim under such Policy.

"POLICY EXPENSES" means all amounts (including amounts in respect of premiums, fees, expenses or indemnities) due to the Policy Provider under the Policy Provider Agreement or the Financing Agreements other than (i) the amount

of any Excess Reimbursement Obligations, (ii) any Policy Drawing, (iii) any interest accrued on any Policy Provider Obligations, (iv) any amount payable to the Policy Provider as determined pursuant to the paragraph captioned "Prepayment of Equipment Notes Related to an Event of Default" contained in the Policy Fee Letter, and (v) reimbursement of and interest on the Liquidity Obligations in respect of the Primary Liquidity Facility paid by the Policy Provider to any Primary Liquidity Provider; provided that if, at the time of determination, a Policy Provider Default exists, Policy Expenses shall not include any indemnity payments owed to the Policy Provider.

"POLICY FEE LETTER" means the fee letter, dated as of the date hereof, from the Policy Provider to Continental and acknowledged by the Subordination Agent, setting forth the fees and premiums payable with respect to the Policies.

"POLICY PROVIDER" means Ambac Assurance Corporation, a Wisconsin domiciled stock insurance company, and its successors and permitted assigns.

"POLICY PROVIDER AGREEMENT" means the Insurance and Indemnity Agreement dated as of the date hereof among the Subordination Agent, as agent and trustee for the Class G-1 Trustee and Class G-2 Trustee, Continental and the Policy Provider, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"POLICY PROVIDER DEFAULT" shall mean the occurrence of any of the following events: (a) the Policy Provider fails to make a payment required under either Policy in accordance with its terms and such failure remains unremedied for 2 Business Days following the delivery of Written Notice of such failure to the Policy Provider or (b) the Policy Provider (i) files any petition or commences any case or proceeding under any provisions of any federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization, (ii) makes a general assignment for the benefit of its creditors or (iii) has an order for relief entered against it under any federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization that is final and nonappealable, or (c) a court of competent jurisdiction, the Wisconsin Department of Insurance or another competent regulatory authority enters a final and nonappealable order, judgment or decree (i) appointing a custodian, trustee, agent or receiver for the Policy Provider or for all or any material portion of its property or (ii) authorizing the taking of possession by a custodian, trustee, agent or receiver of the Policy Provider (or taking of possession of all or any material portion of the Policy Provider's property).

"POLICY PROVIDER ELECTION" has the meaning specified in Section 3.7(c).

"POLICY PROVIDER INTEREST OBLIGATIONS" means any interest on any Policy Drawing made to cover any shortfall attributable to any failure of the Class G-1 Primary Liquidity Provider or Class G-2 Primary Liquidity Provider to honor any Interest Drawing in accordance with Section 2.02(e) of the Class G-1 Primary Liquidity Facility or the Class G-2 Primary Liquidity Facility, as the case may be, in an amount equal to the amount of interest that would have accrued on such Interest Drawing if such Interest Drawing had been made in accordance with Section 2.02(e) of the Class G-1 Primary Liquidity Facility or Class G-2 Primary Liquidity Facility, as the case may be, at the interest rate applicable to such Interest Drawing until such Policy Drawing has been repaid in full.

"POLICY PROVIDER OBLIGATIONS" means all reimbursement and other amounts, including, without limitation, fees and indemnities (to the extent not included in Policy Expenses), due to the Policy Provider under the Policy Provider Agreement but shall not include any interest on Policy Drawings other than Policy Provider Interest Obligations.

"POOL BALANCE" means, with respect to each Trust or the Certificates issued by any Trust, as of any date, (i) the original aggregate face amount of the Certificates of such Trust (or, in the case of the Class H Trust and the Class I Trust, the original aggregate principal amount of the Equipment Notes purchased by such Trust on or prior to such date) LESS (ii) the aggregate amount of all payments made as of such date in respect of the Certificates of such Trust or in respect of Deposits relating to such Trust other than payments made in respect of interest or Premium thereon or Deposit Break Amount (as defined in the Note Purchase Agreement) or Deposit Make-Whole Premium (as defined in the Note Purchase Agreement) or reimbursement of any costs and expenses in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes, payments under the applicable Policy, if any, for such Trust (other than in respect of interest on the Certificates) or payment with respect to other Trust Property held in such Trust and the distribution thereof to be made on that date.

"PRIMARY LIQUIDITY FACILITY" means the Class G-1 Primary Liquidity Facility or the Class G-2 Primary Liquidity Facility, as applicable.

"PRIMARY LIQUIDITY PROVIDER" means the Class G-1 Primary Liquidity Provider or the Class G-2 Primary Liquidity Provider, as applicable.

"PREFERENCE AMOUNT" has the meaning assigned to such term in the applicable Policy.

"PREMIUM" means any "Make-Whole Amount" or any "Break Amount", as such terms are defined in any Indenture.

"PRIOR FUNDS" means, with respect to the Class G-1 Certificates or the Class G-2 Certificates on any Distribution Date, any amounts received by the Escrow Agent in the Paying Agent Account for such Class in respect of accrued interest on the Deposits for such Class on such Distribution Date, any Drawing paid under the Primary Liquidity Facility for such Class in respect of interest due on the Certificates of such Class on such Distribution Date and any funds withdrawn from the Cash Collateral Account related to the Primary Liquidity Facility for such Class or, in the case of the Class G-1 Certificates, from the Class G-1 Above-Cap Account on such Distribution Date in respect of such interest.

"PROCEEDING" means any suit in equity, action at law or other judicial or administrative proceeding.

"PROVIDER INCUMBENCY CERTIFICATE" has the meaning specified in Section 2.5(c).

"PROVIDER REPRESENTATIVES" has the meaning specified in Section 2.5(c).

"PTC EVENT OF DEFAULT" means, with respect to each Trust Agreement, the failure to pay within 10 Business Days of the due date thereof: (i) the outstanding Pool Balance of the applicable Class of Certificates on the Final Legal Distribution Date for such Class (unless, in the case of the Class G-1 Trust Agreement or the Class G-2 Trust Agreement, the Subordination Agent shall have made a drawing under the Policy for such Class with respect thereto in an amount sufficient to pay such outstanding Pool Balance and shall have distributed such amount to the Trustee entitled thereto) or (ii) interest due on such Certificates on any Distribution Date (unless, in the case of the Class G-1 Trust Agreement or the Class G-2 Trust Agreement, the Subordination Agent shall have made an Interest Drawing, a withdrawal from the Cash Collateral Account relating to a Primary Liquidity Facility, a withdrawal from the Class G-1 Above-Cap Account or a drawing under the Policy for such Class, with respect thereto in an aggregate amount sufficient to pay such interest and shall have distributed such amount to the Trustee entitled thereto).

"RATING AGENCIES" means, collectively, at any time, each nationally recognized rating agency which shall have been requested to rate the Certificates and which shall then be rating the Certificates. The initial Rating Agencies will be Moody's and Standard & Poor's.

"RATINGS CONFIRMATION" means, with respect to any action proposed to be taken, a written confirmation from each of the Rating Agencies that such action would not result in (i) a reduction of the rating for any Class of Certificates below the then current rating for such Class of Certificates (such ratings as determined without regard to the Policy in respect of the Class G-1 Certificates or Class G-2 Certificates) or (ii) a withdrawal or suspension of the rating of any Class of Certificates.

"REFERENCE AGENCY AGREEMENT" means the Reference Agency Agreement, dated as of the date hereof, among Continental, WTC, as the reference agent thereunder, the Subordination Agent, the Loan Trustee and the Escrow Agent.

"REGULAR DISTRIBUTION DATES" means each February 15, May 15, August 15 and November 15, commencing on May 15, 2002; PROVIDED, HOWEVER, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day (x) in the case of the Class G-1 Certificates and Class H Certificates, with additional interest for such additional period, and (y) in the case of the Class G-2 Certificates and Class I Certificates, without additional interest.

"RE-ISSUED CLASS H CERTIFICATEHOLDERS" has the meaning specified in Section 9.1(c).

"RE-ISSUED CLASS H CERTIFICATES" has the meaning specified in Section 9.1(c).

"RE-ISSUED CLASS H TRUST AGREEMENT" has the meaning specified in Section 9.1(c).

"RE-ISSUED CLASS H TRUST" has the meaning specified in Section 9.1(c).

"RE-ISSUED CLASS H TRUSTEE" has the meaning specified in Section 9.1(c).

"REPLACEMENT ABOVE-CAP LIQUIDITY FACILITY" means an irrevocable interest rate cap agreement (or agreements) for the same term as the Class G-1 Above-Cap Liquidity Facility being replaced, in substantially the form of the Class G-1 Above-Cap Liquidity Facility being replaced or in such other form (which may include a letter of credit) as shall permit the Rating Agencies to confirm in writing their respective ratings then in effect for the related Certificates (before the downgrading of such ratings, if any, as a result of the downgrading of the Class G-1 Above-Cap Liquidity Provider and without regard to the Policy in respect of the Class G-1 Certificates or the Class G-2 Certificates), and be consented to by the Policy Provider, which consent shall not be unreasonably withheld or delayed, issued by a Person (or Person(s)) having a short-term unsecured debt rating issued by Moody's and a short-term issuer credit rating issued by Standard & Poor's that are equal to or higher than the applicable Threshold Rating.

"REPLACEMENT ABOVE-CAP LIQUIDITY PROVIDER" means a Person (or Persons) who issues a Replacement Above-Cap Liquidity Facility.

"REPLACEMENT PRIMARY LIQUIDITY FACILITY" means, for any Primary Liquidity Facility, an irrevocable revolving credit agreement (or agreements) in substantially the form of the replaced Primary Liquidity Facility, including reinstatement provisions, or in such other form (which may include a letter of credit) as shall permit the Rating Agencies to confirm in writing their respective ratings then in effect for the related Certificates (before downgrading of such ratings, if any, as a result of the downgrading of the applicable Primary Liquidity Provider), and be consented to by the Policy Provider, which consent shall not be unreasonably withheld or delayed, in a face amount (or in an aggregate face amount) equal to the amount of interest payable on the Certificates of such Trust (at the Stated Interest Rate for such Trust, and without regard to expected future principal payments) on the six Regular Distribution Dates following the date of replacement of such Primary Liquidity Facility and issued by a Person (or Persons) having unsecured short-term debt rating or issuer credit rating, as the case may be, issued by both Rating Agencies which are equal to or higher than the Threshold Rating. Without limitation of the form that a Replacement Primary Liquidity Facility otherwise may have pursuant to the preceding sentence, a Replacement Primary Liquidity Facility for any Class of Certificates may have a stated expiration date earlier than 15 days after the Final Legal Distribution Date of such Class of Certificates so long as such Replacement Primary Liquidity Facility provides for a Non-Extension Drawing as contemplated by Section 3.6(d) hereof.

"REPLACEMENT PRIMARY LIQUIDITY PROVIDER" means a Person (or Persons) who issues a Replacement Primary Liquidity Facility.

"REQUIRED AMOUNT" means (i) with respect to the Class G-1 Primary Liquidity Facility or the Class G-1 Cash Collateral Account, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the applicable Capped Interest Rate, that would be payable on such Class of Certificates on each of the six successive Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding five Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of such Class of Certificates on such date and without regard to expected future payments of principal on such Class of Certificates; and (ii) with respect to the Class G-2 Primary Liquidity Facility or the Class G-2 Cash Collateral Account, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the

Stated Interest Rate for the related Class of Certificates, that would be payable on such Class of Certificates on each of the six successive Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding five Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of such Class of Certificates on such date and without regard to expected future payments of principal on such Class of Certificates. The Pool Balance for purposes of the definition of Required Amount with respect to (i) the Class G-1 Primary Liquidity Facility shall, in the event of any Policy Provider Election, be deemed to be reduced by the amount by which (a) the then outstanding principal balance of each Series G-1 Equipment Note in respect of which such Policy Provider Election has been made shall exceed (b) the amount of any Policy Drawings previously paid by the Policy Provider in respect of principal on such Series G-1 Equipment Note and (ii) the Class G-2 Primary Liquidity Facility shall, in the event of any Policy Provider Election, be deemed to be reduced by the amount by which (a) the then outstanding principal balance of each Series G-2 Equipment Note in respect of which such Policy Provider Election has been made shall exceed (b) the amount of any Policy Drawings previously paid by the Policy Provider in respect of principal on such Series G-2 Equipment Note.

"RESPONSIBLE OFFICER" means (i) with respect to the Subordination Agent and each of the Trustees, any officer in the corporate trust administration department of the Subordination Agent or such Trustee or any other officer customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject, (ii) with respect to each Liquidity Provider, any authorized officer of such Liquidity Provider, and (iii) with respect to the Policy Provider, any authorized officer of the Policy Provider.

"SCHEDULED PAYMENT" means, with respect to any Equipment Note, (i) any payment of principal or interest on such Equipment Note (other than an Overdue Scheduled Payment) due from the obligor thereon, which payment represents the installment of principal at the stated maturity of such installment of principal on such Equipment Note, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Equipment Note, or both, (ii) any payment of interest on the corresponding Class of Certificates with funds drawn under any Primary Liquidity Facility or withdrawn from the Class G-1 Above-Cap Account or (iii) any payment of interest on or principal of such Class of Certificates with funds drawn under the related Policy, which payment in any such case represents the installment of principal on such Equipment Note at the stated maturity of such installment, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Equipment Note, or both; PROVIDED that any payment of principal of, Premium, if any, or interest resulting from the redemption or purchase of any Equipment Note shall not constitute a Scheduled Payment.

"SCHEDULED PAYMENT DATE" means, with respect to any Scheduled Payment, the date on which such Scheduled Payment is scheduled to be made.

"SECTION 2.4(B) FRACTION" has the meaning specified in Section 2.4(b).

"SERIES G-1 EQUIPMENT NOTES" means the Series G-1 Equipment Notes issued pursuant to any Indenture by Continental and authenticated by the Loan

Trustee thereunder, and any such Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

"SERIES G-2 EQUIPMENT NOTES" means the Series G-2 Equipment Notes issued pursuant to any Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

"SERIES H EQUIPMENT NOTES" means the Series H Equipment Notes issued or re-issued pursuant to any Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

"SERIES I EQUIPMENT NOTES" means the Series I Equipment Notes issued pursuant to any Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

"SPECIAL DISTRIBUTION DATE" means, with respect to any Special Payment, (i) the date chosen by the Subordination Agent pursuant to Section 2.4(a) for the distribution of such Special Payment in accordance with this Agreement, whether distributed pursuant to Section 2.4 or Section 3.3 hereof or (ii) the date chosen by the Subordination Agent pursuant to Section 3.7(b), 3.7(c) or Section 3.7(e), as the case may be, for the distribution of such Special Payment in accordance with the provisions thereof.

"SPECIAL PAYMENT" means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note or Collateral.

"SPECIAL PAYMENTS ACCOUNT" means the Eligible Deposit Account created pursuant to Section 2.2(a)(ii) as a sub-account to the Collection Account.

"STANDARD & POOR'S" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"STATED AMOUNT" with respect to any Primary Liquidity Facility, means the Maximum Commitment (as defined in such Primary Liquidity Facility) of the applicable Primary Liquidity Provider thereunder.

"STATED EXPIRATION DATE" has the meaning specified in Section 3.6(d).

"STATED INTEREST RATE" means (i) with respect to the Class G-1 Certificates, for any Interest Period, LIBOR for such Interest Period plus 0.45% per annum, and (ii) with respect to the Class G-2 Certificates, 6.563% per annum.

"SUBORDINATION AGENT" has the meaning assigned to it in the preliminary statements to this Agreement.

"SUBORDINATION AGENT INCUMBENCY CERTIFICATE" has the meaning specified in Section 2.5(a).

"SUBORDINATION AGENT REPRESENTATIVES" has the meaning specified in Section 2.5(a).

"SUBSTITUTE AIRCRAFT" shall have the meaning set forth in the Note Purchase Agreement.

"SUCCESSOR TRUSTS" means, collectively, Continental Airlines Pass Through Trust 2002-1G-1-S, Continental Airlines Pass Through Trust 2002-1G-2-S, Continental Airlines Pass Through Trust 2002-1H-S and Continental Airlines Pass Through Trust 2002-1I-S.

"TAX" and "TAXES" mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, loss, damage, liability, expense, additions to tax and additional amounts or costs incurred or imposed with respect thereto) imposed or otherwise assessed by the United States of America or by any state, local or foreign government (or any subdivision or agency thereof) or other taxing authority, including, without limitation: taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation, or net worth and similar charges; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, taxes on goods and services, gains taxes, license, registration and documentation fees, customs duties, tariffs, and similar charges.

"TAX LETTER" means, collectively, each of the two Tax Letters, dated as of the date hereof, between Continental and Helaba with respect to the Class G-1 Primary Liquidity Facility and the Class G-2 Primary Liquidity Facility, and all tax letters entered into between Continental and any Replacement Primary Liquidity Provider.

"TERMINATION AMOUNT" has the meaning assigned to such term in the Class G-1 Above-Cap Liquidity Facility.

"TERMINATION NOTICE" with respect to any Primary Liquidity Facility has the meaning assigned to such term in such Primary Liquidity Facility.

"THRESHOLD RATING" means the short-term unsecured debt rating of P-1 by Moody's and the short-term issuer credit rating of A-1 by Standard & Poor's. "TRANSFER" means, with respect to any particular Trust, the transfers contemplated by the Assignment and Assumption Agreement with respect to such Trust.

"TREASURY REGULATIONS" means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"TRIGGERING EVENT" means (x) the occurrence of an Indenture Default under all of the Indentures resulting in a PTC Event of Default with respect to the most senior Class of Certificates then Outstanding, (y) the Acceleration of all of the outstanding Equipment Notes (PROVIDED that, with respect to the period prior to the Delivery Period Expiry Date, the aggregate principal balance of such Equipment Notes is in excess of \$140,000,000) or (z) the occurrence of a Continental Bankruptcy Event.

"TRUST" means any of the Class G-1 Trust, the Class G-2 Trust, the Class H Trust or the Class I Trust.

"TRUST ACCOUNTS" has the meaning specified in Section 2.2(a).

"TRUST AGREEMENT" means any of the Class G-1 Trust Agreement, the Class G-2 Trust Agreement, the Class H Trust Agreement or the Class I Trust Agreement.

"TRUST PROPERTY" with respect to any Trust, has the meaning set forth in the Trust Agreement for such Trust.

"TRUSTEE" means any of the Class G-1 Trustee, the Class G-2 Trustee, the Class H Trustee or the Class I Trustee.

"TRUSTEE INCUMBENCY CERTIFICATE" has the meaning specified in Section 2.5(b).

"TRUSTEE REPRESENTATIVES" has the meaning specified in Section 2.5(b).

"UNDERWRITERS" means Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated.

"UNDERWRITING AGREEMENT" means the Underwriting Agreement dated March 11, 2002 among the Underwriters, the Depository and Continental, relating to the purchase of the Class G-1 Certificates and the Class G-2 Certificates by the Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"WITHDRAWAL NOTICE" has the meaning specified in Section 3.6(d).

"WRITTEN NOTICE" means, from the Subordination Agent, any Trustee, any Liquidity Provider or the Policy Provider, a written instrument executed by the Designated Representative of such Person. An invoice delivered by a Primary Liquidity Provider pursuant to Section 3.1 in accordance with its normal invoicing procedures shall constitute Written Notice under such Section.

"WTC" has the meaning assigned to such term in the recital of parties to this Agreement.

ARTICLE II

TRUST ACCOUNTS; CONTROLLING PARTY

SECTION 2.1. AGREEMENT TO TERMS OF SUBORDINATION; PAYMENTS FROM MONIES RECEIVED ONLY. (a) Each Trustee hereby acknowledges and agrees to the terms of subordination and distribution set forth in this Agreement in respect of each Class of Certificates and agrees to enforce such provisions and cause all payments in respect of the Equipment Notes, the Liquidity Facilities and the Policies to be applied in accordance with the terms of this Agreement. In addition, each Trustee hereby agrees to cause the Equipment Notes purchased by the related Trust to be registered in the name of the Subordination Agent or its nominee, as agent and trustee for such Trustee, to be held in trust by the Subordination Agent solely for the purpose of facilitating the enforcement of the subordination and other provisions of this Agreement.

(b) Except as otherwise expressly provided in the next succeeding sentence of this Section 2.1, all payments to be made by the Subordination Agent hereunder shall be made only from amounts received by it that constitute Scheduled Payments, Special Payments, payments under Section 8.1 of the Participation Agreements or payments under Section 6 of the Note Purchase Agreement, and only to the extent that the Subordination Agent shall have received sufficient income or proceeds therefrom to enable it to make such payments in accordance with the terms hereof. Each of the Trustees and the Subordination Agent hereby agrees and, as provided in each Trust Agreement, each Certificateholder, by its acceptance of a Certificate, each Primary Liquidity Provider, by entering into the Primary Liquidity Facility to which it is a party, and the Policy Provider, by entering into the Policy Provider Agreement, has agreed to look solely to such amounts to the extent available for distribution to it as provided in this Agreement and to the relevant Deposits and that none of the Trustees, Loan Trustees nor the Subordination Agent is personally liable to any of them for any amounts payable or any liability under this Agreement, any Trust Agreement, any Liquidity Facility, the Policy Provider Agreement, any Policy or such Certificate, except (in the case of the Subordination Agent) as expressly provided herein or (in the case of the Trustees) as expressly provided in each Trust Agreement or (in the case of the Loan Trustees) as expressly provided in any Operative Agreement.

SECTION 2.2. TRUST ACCOUNTS. (a) Upon the execution of this Agreement, the Subordination Agent shall establish and maintain in its name (i) the Collection Account as an Eligible Deposit Account, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Trustees, the Certificateholders, the Primary Liquidity Providers and the Policy Provider, (ii) as a sub-account in the Collection Account, the Special Payments Account as an Eligible Deposit Account, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Trustees, the Certificateholders, the Primary Liquidity Providers and the Policy Provider, (iii) a Class G-1 Above-Cap Account, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Class G-1 Trustee and Class G-1 Certificateholders and (iv) two Policy Accounts, each as an Eligible Deposit Account, one bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Class G-1 Trustee and the Class G-1 Certificateholders, and the other bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of Class G-2

Trustee and the Class G-2 Certificateholders. The Subordination Agent shall establish and maintain the Cash Collateral Accounts pursuant to and under the circumstances set forth in Section 3.6(f) hereof. The Class G-1 Above-Cap Collateral Account shall bear a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Class G-1 Trustee and the Class G-1 Certificateholders. Upon such establishment and maintenance under Section 3.6(f) hereof, the Cash Collateral Accounts shall, together with the Collection Account, the Above-Cap Account and the Policy Accounts, constitute the "TRUST ACCOUNTS" hereunder. Without limiting the foregoing, all monies credited to the Trust Accounts shall be, and shall remain, the property of the relevant Trust(s).

(b) Funds on deposit in the Trust Accounts shall be invested and reinvested by the Subordination Agent in Eligible Investments selected by the Subordination Agent if such investments are reasonably available and have maturities no later than the earlier of (i) 90 days following the date of such investment and (ii) the Business Day immediately preceding the Regular Distribution Date or the date of the related distribution pursuant to Section 2.4 hereof, as the case may be, next following the date of such investment (PROVIDED that the Subordination Agent shall invest and reinvest funds on deposit in the Above-Cap Account and Above-Cap Collateral Account in the manner specified in Schedule 2.2(b) attached hereto); PROVIDED, HOWEVER, that following the making of a Downgrade Drawing or a Non-Extension Drawing under any Primary Liquidity Facility, the Subordination Agent shall invest and reinvest such amounts in Eligible Investments at the direction of Continental (or, if and to the extent so specified to the Subordination Agent by Continental with respect to any Primary Liquidity Facility, the Primary Liquidity Provider with respect to such Primary Liquidity Facility); PROVIDED FURTHER, HOWEVER, that, notwithstanding the foregoing proviso, following the making of a Non-Extension Drawing under any initial Primary Liquidity Facility, the Subordination Agent shall invest and reinvest the amounts in the Cash Collateral Account with respect to such Primary Liquidity Facility in Eligible Investments pursuant to the written instructions of the Primary Liquidity Provider funding such Drawing; PROVIDED FURTHER, HOWEVER, that upon the occurrence and during the continuation of a Triggering Event, the Subordination Agent shall invest and reinvest such amounts in accordance with the written instructions of the Controlling Party. Unless otherwise expressly provided in this Agreement (including, without limitation, with respect to Investment Earnings on amounts on deposit in the Cash Collateral Accounts and in the Class G-1 Above-Cap Account, in each case pursuant to Section 3.6(f) hereof), any Investment Earnings shall be deposited in the Collection Account when received by the Subordination Agent and shall be applied by the Subordination Agent in the same manner as the other amounts on deposit in the Collection Account are to be applied and any losses shall be charged against the principal amount invested, in each case net of the Subordination Agent's reasonable fees and expenses in making such investments. The Subordination Agent shall not be liable for any loss resulting from any investment, reinvestment or liquidation required to be made under this Agreement other than by reason of its willful misconduct or gross negligence. Eligible Investments and any other investment required to be made hereunder shall be held to their maturities except that any such investment may be sold (without regard to its maturity) by the Subordination Agent without instructions whenever such sale is necessary to make a distribution required under this Agreement. Uninvested funds held hereunder shall not earn or accrue interest.

(c) The Subordination Agent shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof (including all income thereon, except as otherwise expressly provided in Section 3.4(b) with respect to Investment Earnings). The Trust Accounts shall be held in trust by the Subordination Agent under the sole dominion and control of the Subordination Agent for the benefit of the Trustees, the Certificateholders, the Primary Liquidity Providers and the Policy Provider, as the case may be. If, at any time, any of the Trust Accounts ceases to be an Eligible Deposit Account, the Subordination Agent shall within 10 Business Days (or such longer period, not to exceed 30 calendar days, for which a Ratings Confirmation for each Class of Certificates and the consent of the Policy Provider (which consent shall not be unreasonably withheld or delayed) shall have been obtained) establish a new Collection Account, Special Payments Account, Policy Account, Cash Collateral Account or Class G-1 Above-Cap Account, as the case may be, as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Collection Account, Special Payments Account, Policy Account, Cash Collateral Account or Class G-1 Above-Cap Account, as the case may be. So long as WTC is an Eligible Institution, the Trust Accounts shall be maintained with it as Eligible Deposit Accounts.

SECTION 2.3. DEPOSITS TO THE COLLECTION ACCOUNT AND SPECIAL PAYMENTS ACCOUNT. (a) The Subordination Agent shall, upon receipt thereof, deposit in the Collection Account all Scheduled Payments received by it (other than any Scheduled Payment which by the express terms hereof is to be deposited to a Policy Account or a Cash Collateral Account).

(b) The Subordination Agent shall, on each date when one or more Special Payments are made to the Subordination Agent as holder of the Equipment Notes, deposit in the Special Payments Account the aggregate amount of such Special Payments.

SECTION 2.4. DISTRIBUTIONS OF SPECIAL PAYMENTS. (a) NOTICE OF SPECIAL PAYMENT. Except as provided in Section 2.4(e) below, upon receipt by the Subordination Agent, as registered holder of the Equipment Notes, of any notice of a Special Payment (or, in the absence of any such notice, upon receipt by the Subordination Agent of a Special Payment), the Subordination Agent shall promptly give notice thereof to each Trustee, the Primary Liquidity Providers and the Policy Provider. The Subordination Agent shall promptly calculate the amount of the redemption or purchase of Equipment Notes, the amount of any Overdue Scheduled Payment or the proceeds of Equipment Notes or Collateral, as the case may be, comprising such Special Payment under the applicable Indenture or Indentures and shall promptly send to each Trustee a Written Notice of such amount and the amount allocable to each Trust. Such Written Notice shall also set the distribution date for such Special Payment (a "SPECIAL DISTRIBUTION DATE"), which shall be the Business Day which immediately follows the later to occur of (x) the 15th day after the date of such Written Notice or (y) the date the Subordination Agent has received or expects to receive such Special Payment. Amounts on deposit in the Special Payments Account shall be distributed in accordance with Sections 2.4(b) and 2.4(c) hereof, as applicable.

(b) REDEMPTIONS AND PURCHASES OF EQUIPMENT NOTES. (i) So long as no Triggering Event shall have occurred (whether or not continuing), the Subordination Agent shall make distributions pursuant to this Section 2.4(b) of amounts on deposit in the Special Payments Account on account of the redemption or purchase (including, without limitation, a purchase resulting from a sale of

the Equipment Notes permitted by Article IV hereof) of all (or any one or more series) of the Equipment Notes issued pursuant to an Indenture on the Special Distribution Date for such Special Payment in the following order of priority:

FIRST, such amount as shall be required to pay (A) the aggregate amount of all past due Liquidity Expenses and Policy Expenses ("past due amounts") plus (B) the product of (x) the aggregate amount of all accrued and unpaid (but not past due) Liquidity Expenses and Policy Expenses to such Special Distribution Date multiplied by (y) a fraction, the numerator of which is the aggregate outstanding principal amount of Equipment Notes being redeemed, purchased or prepaid on such Special Distribution Date and the denominator of which is the aggregate outstanding principal amount of all Equipment Notes (the "Section 2.4(b) Fraction") ("accrued amounts"), shall be distributed to the Primary Liquidity Providers and the Policy Provider first in satisfaction of any past due amounts and then in satisfaction of the accrued amounts, in each case, pro rata on the basis of the amount of Liquidity Expenses and Policy Expenses, owed to each Primary Liquidity Provider and the Policy Provider;

SECOND, such amount as shall be required to pay (i)(A) all accrued and unpaid interest (including interest accrued and unpaid on any Interest Drawing or any Applied Provider Advance (as defined in any Primary Liquidity Facility)) then in arrears on all Liquidity Obligations plus (B) the product of (x) the aggregate amount of all accrued and unpaid interest on all Liquidity Obligations not in arrears to such Special Distribution Date (at the rate provided in the applicable Primary Liquidity Facility) multiplied by (y) the Section 2.4(b) Fraction (such Liquidity Obligations in each case determined after application of the proceeds of any Excess Interest Policy Drawing or other payment by the Policy Provider to the applicable Primary Liquidity Provider in respect of any interest on Drawings in accordance with the provisions of Section 2.6(c)), (ii)(A) all accrued and unpaid Policy Provider Interest Obligations then in arrears plus (B) the product of (x) the aggregate amount of all accrued and unpaid Policy Provider Interest Obligations not in arrears to such Special Distribution Date multiplied by (y) the Section 2.4(b) Fraction, and (iii) if the Policy Provider has paid pursuant to the proviso to Section 2.6(c) to each Primary Liquidity Provider all outstanding Drawings and interest thereon owing to such Primary Liquidity Provider under the applicable Primary Liquidity Facility, the amount of such payments made to such Primary Liquidity Provider attributable to interest accrued on Drawings under such Primary Liquidity Facility, shall be distributed to the Primary Liquidity Providers and the Policy Provider, as the case may be, pro rata on the basis of the amounts owed to each Primary Liquidity Provider and the Policy Provider under subclauses (i), (ii) and (iii) of this clause "second";

THIRD, such amount as shall be required (i)(A) if any Cash Collateral Account relating to a Primary Liquidity Facility had been previously funded as provided in Section 3.6(f), to fund such Cash Collateral Account up to its Required Amount shall be deposited in such Cash Collateral Account, (B) if any Primary Liquidity Facility shall become a Downgraded Facility or a Non-Extended Facility at a time when unreimbursed Interest Drawings under such Primary Liquidity Facility have reduced the Available Amount thereunder to zero, to deposit into the related Cash Collateral Account an amount equal to such Cash Collateral Account's Required Amount shall be deposited in such Cash Collateral

Account, and (C) if, with respect to any particular Primary Liquidity Facility, neither subclause (i)(A) nor subclause (i)(B) of this clause "third" are applicable, to pay or reimburse the Primary Liquidity Provider in respect of such Primary Liquidity Facility in an amount equal to the amount of any unreimbursed Interest Drawings (net of any and all payments made by the Policy Provider to the applicable Primary Liquidity Provider with respect to the principal of any Interest Drawing under such Primary Liquidity Facility) under such Primary Liquidity Facility and (ii) if the Policy Provider paid pursuant to the proviso to Section 2.6(c) to each Primary Liquidity Provider all outstanding Drawings and interest thereon owing to such Primary Liquidity Provider under the applicable Primary Liquidity Facility, the amount of such payments made to such Primary Liquidity Provider in respect of principal of Drawings under such Primary Liquidity Facility, shall be paid to the Policy Provider, pro rata on the basis of the amounts of all such deficiencies and/or unreimbursed Interest Drawings payable to each Primary Liquidity Provider and the amount of such unreimbursed Policy Provider Obligations payable to the Policy Provider, in each instance, under this clause "third";

FOURTH, if, with respect to any particular Primary Liquidity Facility, any amounts are to be distributed pursuant to either subclause (i)(A) or (i)(B) of clause "third" above, then the Primary Liquidity Provider with respect to such Primary Liquidity Facility shall be paid the excess of (x) the aggregate outstanding amount of unreimbursed Advances (whether or not then due) under such Primary Liquidity Facility over (y) the Required Amount for the relevant Class, pro rata on the basis of such amounts in respect of each Primary Liquidity Provider;

FIFTH, such amount as shall be required, if the Class G-1 Above-Cap Collateral Account had been previously funded as provided in Section 3.6(f), to fund the Class G-1 Above-Cap Collateral Account up to an amount equal to the Termination Amount (as recalculated on such Distribution Date) less any amount then on deposit in the Class G-1 Above-Cap Account shall be deposited in the Class G-1 Above-Cap Collateral Account;

SIXTH, unless (x) the distributions being made on such Special Distribution Date are being made solely on account of the redemption of one or more Series H Equipment Notes or Series I Equipment Notes and (y) on the Distribution Date (upon which distributions were to be made on the Class G-1 Certificates and the Class G-2 Certificates) immediately preceding such Special Distribution Date, the holders of the Class G-1 Certificates and the holders of the Class G-2 Certificates received payment in full of Expected Distributions (determined as of such Distribution Date), such amount as shall be required to pay in full Expected Distributions to the holders of Class G-1 Certificates on such Special Distribution Date shall be distributed to the Class G-1 Trustee and such amount as shall be required to pay in full Expected Distributions to the holders of Class G-2 Certificates on such Special Distribution Date shall be distributed to the Class G-2 Trustee, respectively, pro rata on the basis of such amounts in respect of each such Class of Certificates;

SEVENTH, such amount as shall be required to pay all Policy Provider Obligations then due (other than amounts payable pursuant to clauses

"first", "second" and "third" of this Section 2.4(b) and any Excess Reimbursement Obligations) shall be paid to the Policy Provider;

EIGHTH, unless (x) the distributions being made on such Special Distribution Date are being made solely on account of the redemption of one or more Series G-1 Equipment Notes, Series G-2 Equipment Notes or Series I Equipment Notes and (y) on the Distribution Date (upon which distributions were to be made on the Class H Certificates) immediately preceding such Special Distribution Date, the holders of the Class H Certificates received payment in full of Expected Distributions (determined as of such Distribution Date), such amount as shall be required to pay in full Expected Distributions to the holders of Class H Certificates on such Special Distribution Date shall be distributed to the Class H Trustee;

NINTH, unless (x) the distributions being made on such Special Distribution Date are being made solely on account of the redemption of one or more Series G-1 Equipment Notes, Series G-2 Equipment Notes or Series H Equipment Notes and (y) on the Distribution Date (upon which distributions were to be made on the Class I Certificates) immediately preceding such Special Distribution Date, the holders of the Class I Certificates received payment in full of Expected Distributions (determined as of such Distribution Date), such amount as shall be required to pay in full Expected Distributions to the holders of the Class I Certificates on such Special Distribution Date shall be distributed to the Class I Trustee;

TENTH, such amount as shall be required to pay any Excess Reimbursement Obligations then due shall be distributed to the Policy Provider;

ELEVENTH, such amount as shall be required, if the Class G-1 Above-Cap Collateral Account had been previously funded as provided in Section 3.6(f), to fund the Class G-1 Above-Cap Collateral Account up to an amount equal to the Termination Amount (as recalculated on such Distribution Date) shall be deposited in the Class G-1 Above-Cap Collateral Account; and

TWELFTH, the balance, if any, of such Special Payment shall be transferred to the Collection Account for distribution in accordance with Section 3.2 hereof.

For the purposes of this Section 2.4(b), clause (x) of the definition of "Expected Distributions" shall be deemed to read as follows: "(x) accrued, due and unpaid interest on the outstanding Pool Balance of such Certificates together with (without duplication) accrued and unpaid interest on a portion of the outstanding Pool Balance of such Certificates equal to the outstanding principal amount of the Equipment Notes held in such Trust and being redeemed, purchased or prepaid (immediately prior to such redemption, purchase or prepayment), in each case less the amount of interest, if any, payable with respect to the Deposits related to such Trust".

Notwithstanding the foregoing, if any Special Distribution Date coincides with a Regular Distribution Date, the Subordination Agent shall make

distributions on such date in accordance with Section 3.2 (so long as no Triggering Event has occurred) instead of this Section 2.4(b)(i).

(ii) Upon the occurrence of a Triggering Event (whether or not continuing), the Subordination Agent shall make distributions pursuant to this Section 2.4(b) of amounts on deposit in the Special Payments Account on account of the redemption or purchase of all of the Equipment Notes issued pursuant to an Indenture on the Special Distribution Date for such Special Payment in accordance with Section 3.3 hereof.

(c) OTHER SPECIAL PAYMENTS. Except as provided in clause (e) below, any amounts on deposit in the Special Payments Account other than in respect of amounts to be distributed pursuant to Section 2.4(b) shall be distributed on the Special Distribution Date therefor in accordance with Article III hereof.

(d) INVESTMENT OF AMOUNTS IN SPECIAL PAYMENTS ACCOUNT. Any amounts on deposit in the Special Payments Account prior to the distribution thereof pursuant to Section 2.4(b) or (c) shall be invested in accordance with Section 2.2(b). Investment Earnings on such investments shall be distributed in accordance with Section 2.4(b) or (c), as the case may be.

(e) CERTAIN PAYMENTS. Except for amounts constituting Liquidity Obligations, Policy Expenses or Policy Provider Obligations which shall be distributed as provided in Section 2.4(b), 3.2 or 3.3 (as the case may be), the Subordination Agent will distribute promptly upon receipt thereof (i) any indemnity payment or expense reimbursement received by it from Continental in respect of any Trustee, any Primary Liquidity Provider, any Policy Provider, any Paying Agent, any Depository or any Escrow Agent (collectively, the "PAYEES") and (ii) any compensation received by it from Continental under any Operative Agreement in respect of any Payee, directly to the Payee entitled thereto.

SECTION 2.5. DESIGNATED REPRESENTATIVES. (a) With the delivery of this Agreement, the Subordination Agent shall furnish to each Liquidity Provider, the Policy Provider and each Trustee, and from time to time thereafter may furnish to each Liquidity Provider, the Policy Provider and each Trustee, at the Subordination Agent's discretion, or upon any Liquidity Provider's, the Policy Provider's or any Trustee's request (which request shall not be made more than one time in any 12-month period), a certificate (a "SUBORDINATION AGENT INCUMBENCY CERTIFICATE") of a Responsible Officer of the Subordination Agent certifying as to the incumbency and specimen signatures of the officers of the Subordination Agent and the attorney-in-fact and agents of the Subordination Agent (the "SUBORDINATION AGENT REPRESENTATIVES") authorized to give Written Notices on behalf of the Subordination Agent hereunder. Until each Liquidity Provider, the Policy Provider and each Trustee receives a subsequent Subordination Agent Incumbency Certificate, it shall be entitled to rely on the last Subordination Agent Incumbency Certificate delivered to it hereunder.

(b) With the delivery of this Agreement, each Trustee shall furnish to the Subordination Agent, and from time to time thereafter may furnish to the Subordination Agent, at such Trustee's discretion, or upon the Subordination Agent's request (which request shall not be made more than one time in any 12-month period), a certificate (a "TRUSTEE INCUMBENCY CERTIFICATE") of a

Responsible Officer of such Trustee certifying as to the incumbency and specimen signatures of the officers of such Trustee and the attorney-in-fact and agents of such Trustee (the "TRUSTEE REPRESENTATIVES") authorized to give Written Notices on behalf of such Trustee hereunder. Until the Subordination Agent receives a subsequent Trustee Incumbency Certificate, it shall be entitled to rely on the last Trustee Incumbency Certificate delivered to it hereunder.

(c) With the delivery of this Agreement, each Liquidity Provider and the Policy Provider shall furnish to the Subordination Agent, and from time to time thereafter may furnish to the Subordination Agent, at such Liquidity Provider's or Policy Provider's discretion, or upon the Subordination Agent's request (which request shall not be made more than one time in any 12-month period), a certificate (each, a "PROVIDER INCUMBENCY CERTIFICATE") of any Responsible Officer of such Liquidity Provider or Policy Provider certifying as to the incumbency and specimen signatures of any officer, attorney-in-fact, agent or other designated representative of such Liquidity Provider or Policy Provider (in each case, the "PROVIDER REPRESENTATIVES" and, together with the Subordination Agent Representatives and the Trustee Representatives, the "DESIGNATED REPRESENTATIVES") authorized to give Written Notices on behalf of such Liquidity Provider or Policy Provider hereunder. Until the Subordination Agent receives a subsequent Provider Incumbency Certificate, it shall be entitled to rely on the last Provider Incumbency Certificate delivered to it hereunder by the relevant Liquidity Provider or the Policy Provider.

SECTION 2.6. CONTROLLING PARTY. (a) The Trustees, the Policy Provider and the Liquidity Providers hereby agree that, with respect to any Indenture at any given time, the Loan Trustee thereunder will be directed (i) in taking, or refraining from taking, any action under such Indenture or with respect to the Equipment Notes issued thereunder, so long as no Indenture Default has occurred and is continuing thereunder, by the holders of at least a majority of the outstanding principal amount of such Equipment Notes (provided that, for so long as the Subordination Agent is the registered holder of the Equipment Notes, the Subordination Agent shall act with respect to this clause (i) in accordance with the directions of the Trustees (in the case of each such Trustee, with respect to the Equipment Notes issued under such Indenture and held as Trust Property of such Trust) constituting, in the aggregate, directions with respect to at least a majority of outstanding principal amount of Equipment Notes except as provided in Section 9.1(b)), and (ii) after the occurrence and during the continuance of an Indenture Default thereunder, in taking, or refraining from taking, any action under such Indenture or with respect to such Equipment Notes, including exercising remedies thereunder (including Accelerating the Equipment Notes issued thereunder or foreclosing the Lien on the Aircraft securing such Equipment Notes), by the Controlling Party.

(b) The Person who shall be the "Controlling Party" with respect to any Indenture upon the occurrence of an Indenture Default thereunder shall be (x) the Policy Provider (or, if any Policy Provider Default shall have occurred and be continuing, (A) the Class G-1 Trustee or the Class G-2 Trustee, whichever represents the Class with the larger principal amount of Certificates outstanding at the time that such Indenture Default occurs (whether or not any other Indenture Default shall thereafter occur so long as such initial Indenture Default shall continue) and (B) upon payment of Final Distributions to the holders of Certificates of such larger Class, the other of the Class G-1 Trustee or Class G-2 Trustee), (y) upon payment of Final Distributions to the holders of Class G-1 Certificates and Class G-2 Certificates and (unless a Policy Provider

Default shall have occurred and be continuing) payment of all Policy Provider Obligations to the Policy Provider, the Class H Trustee and (z) upon payment of Final Distributions to the holders of the Class H Certificates, the Class I Trustee; PROVIDED, that if the Policy Provider makes a payment in full on a Policy Drawing in respect of a Preference Amount after the payment of the Final Distributions to the Class G-1 Certificateholders and the Class G-2 Certificateholders, so long as no Policy Provider Default has occurred and is continuing, the Policy Provider will be the Controlling Party until no Policy Provider Obligations remain outstanding, and thereafter, the Class H Trustee until the payment of Final Distributions on the Class H Certificates has been made, and thereafter, the Class I Trustee. For purposes of giving effect to the provisions of Section 2.6(a) and this Section 2.6(b), the Trustees (other than the Controlling Party) irrevocably agree (and the Certificateholders (other than the Certificateholders represented by the Controlling Party) shall be deemed to agree by virtue of their purchase of Certificates) that the Subordination Agent, as record holder of the Equipment Notes, shall exercise its voting rights in respect of the Equipment Notes as directed by the Controlling Party and any vote so exercised shall be binding upon the Trustees and all Certificateholders.

The Subordination Agent shall give Written Notice to all of the other parties to this Agreement promptly upon a change in the identity of the Controlling Party. Each of the parties hereto agrees that it shall not exercise any of the rights of the Controlling Party at such time as it is not the Controlling Party hereunder; PROVIDED, HOWEVER, that nothing herein contained shall prevent or prohibit any Non-Controlling Party from exercising such rights as shall be specifically granted to such Non-Controlling Party hereunder and under the other Operative Agreements.

(c) Notwithstanding the foregoing, at any time after 18 months from the earliest to occur of (i) the date on which the entire Required Amount as of such date (in the case of the Class G-1 Primary Liquidity Facility, calculated on the basis of the applicable Capped Interest Rate on each of the six successive Regular Distribution Dates immediately following such date or, if such date is a Regular Distribution Date, on such date and the succeeding five Regular Distribution Dates) under any Primary Liquidity Facility shall have been drawn (excluding a Downgrade Drawing or a Non-Extension Drawing but including a Final Drawing or a Downgrade Drawing or Non-Extension Drawing that has been converted to a Final Drawing under such Primary Liquidity Facility) and remain unreimbursed, (ii) the date on which the portion of any Downgrade Drawing or Non-Extension Drawing equal to the Required Amount as of such date (in the case of the Class G-1 Primary Liquidity Facility, calculated on the basis of the applicable Capped Interest Rate on each of the six successive Regular Distribution Dates immediately following such date or, if such date is a Regular Distribution Date, on such date and the succeeding five Regular Distribution Dates) under any Primary Liquidity Facility shall have become and remain "Applied Downgrade Advances" or "Applied Non-Extension Advances", as the case may be, under and as defined in such Primary Liquidity Facility and (iii) the date on which all Equipment Notes under all Indentures shall have been Accelerated (PROVIDED that (x) with respect to the period prior to the Delivery Period Expiry Date, such Equipment Notes have an aggregate outstanding principal balance of in excess of \$140,000,000, and (y) in the event of a bankruptcy proceeding under the Bankruptcy Code in which Continental is a debtor, any amounts payable in respect of Equipment Notes which have become immediately due and payable by declaration or otherwise shall not be considered Accelerated for purposes of this sub-clause (iii) until the expiration of the 60-day period

under Section 1110(a)(2)(A) of the Bankruptcy Code or such longer period as may apply under Section 1110(a)(2)(B) or Section 1110(b) of the Bankruptcy Code), the Primary Liquidity Provider with the highest outstanding aggregate amount of Liquidity Obligations owed to it (so long as such Primary Liquidity Provider has not defaulted in its obligation to make any Drawing under any Primary Liquidity Facility) shall have the right to elect, by Written Notice to the Subordination Agent, the Policy Provider and each of the Trustees, to become the Controlling Party hereunder with respect to any Indenture at any time from and including the last day of such 18-month period; PROVIDED, HOWEVER, that if within 15 Business Days after its receipt of any such Written Notice from such Primary Liquidity Provider, the Policy Provider pays to the Class G-1 Primary Liquidity Provider and the Class G-2 Primary Liquidity Provider all outstanding Drawings, together with accrued interest thereon, under the Class G-1 Primary Liquidity Facility and the Class G-2 Primary Liquidity Facility, and no Policy Provider Default has occurred and is continuing, then, the Policy Provider rather than such Primary Liquidity Provider shall be the Controlling Party so long as no Policy Provider Default occurs after the date of such payment and the Policy Provider continues to pay to the Class G-1 Primary Liquidity Provider and the Class G-2 Primary Liquidity Provider all outstanding Drawings, together with accrued interest thereon, under the Class G-1 Primary Liquidity Facility and the Class G-2 Primary Liquidity Facility as and when such obligations become due (which payment shall be applied by such Primary Liquidity Provider as repayments of such Drawings and accrued interest thereon); PROVIDED, FURTHER, that, upon any such Policy Provider Default occurring after the date of such payment, such Primary Liquidity Provider, if it so elects and if Liquidity Obligations owing to it remain outstanding, or, if it does not so elect or if no such Liquidity Obligations remain outstanding, the Person determined in accordance with Section 2.6(b), shall become the Controlling Party).

(d) The exercise of remedies by the Controlling Party under this Agreement shall be expressly limited by Section 4.1(a)(ii) hereof.

(e) The Controlling Party shall not be entitled to require or obligate any Non-Controlling Party to provide funds necessary to exercise any right or remedy hereunder.

ARTICLE III

RECEIPT, DISTRIBUTION AND APPLICATION OF AMOUNTS RECEIVED

SECTION 3.1. WRITTEN NOTICE OF DISTRIBUTION. (a) No later than 3:00 P.M. (New York City time) on the Business Day immediately preceding each Regular Distribution Date (or Special Distribution Date for purposes of Section 2.4(b) hereof, as the case may be), each of the following Persons shall deliver to the Subordination Agent a Written Notice setting forth the following information as at the close of business on such Business Day:

(i) With respect to the Class G-1 Certificates and the Class G-2 Certificates, respectively, the Class G-1 Trustee and the Class G-2 Trustee, respectively, shall separately set forth the amounts to be paid in accordance with clause "sixth" of Section 2.4(b) or 3.2, as the case may be, hereof (without giving effect to the pro rata sharing therein);

(ii) With respect to the Class H Certificates, the Class H Trustee shall separately set forth the amounts to be paid in accordance with clause "eighth" of Section 2.4(b) or 3.2, as the case may be, hereof;

(iii) With respect to the Class I Certificates, the Class I Trustee shall separately set forth the amounts to be paid in accordance with clause "ninth" of Section 2.4(b) or 3.2, as the case may be, hereof;

(iv) With respect to each Primary Liquidity Facility, the Primary Liquidity Provider thereunder shall separately set forth the amounts to be paid to it in accordance with clauses "first", "second", "third" and "fourth" of Section 2.4(b) or 3.2, as the case may be, hereof;

(v) The Policy Provider shall set forth the amounts to be paid to it in accordance with clauses "first", "second", "third", "seventh" and "tenth" of Section 2.4(b) or 3.2, as the case may be, hereof; and

(vi) Each Trustee shall set forth the amounts to be paid in accordance with clause "eleventh" of Section 3.2 hereof.

The notices required under this Section 3.1(a) may be in the form of a schedule or similar document provided to the Subordination Agent by the parties referenced therein or by any one of them, which schedule or similar document may state that, unless there has been a prepayment of the Certificates, such schedule or similar document is to remain in effect until any substitute notice or amendment shall be given to the Subordination Agent by the party providing such notice. Any amounts requested and received under the Policy Fee Letter or the Policy Provider Agreement or any amounts for which the Policy Provider is not entitled to be reimbursed pursuant to the provisions of Section 3.03(d) of the Policy Provider Agreement may not be requested by the Policy Provider under this Section 3.1(a) nor distributed to the Policy Provider under Section 2.4(b), 3.2 or 3.3.

(b) Following the occurrence of a Triggering Event, the Subordination Agent shall request the following information from the following Persons, and each of the following Persons shall, upon the request of the Subordination Agent, deliver a Written Notice to the Subordination Agent setting forth for such Person the following information:

(i) With respect to the Class G-1 Certificates and the Class G-2 Certificates, respectively, the Class G-1 Trustee and the Class G-2 Trustee, respectively, shall separately set forth the amounts to be paid in accordance with clause "first" (to reimburse payments made by such Trustee or the Class G-1 Certificateholders and Class G-2 Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause "first"), subclauses (ii) and (iii) of clause "seventh" of Section 3.3 hereof and clause "eighth" of Section 3.3 hereof (without giving effect to the pro rata sharing therein);

(ii) With respect to the Class H Certificates, the Class H Trustee shall separately set forth the amounts to be paid in accordance with clause "first" (to reimburse payments made by such Trustee or the Class H Certificateholders, as the case may be, pursuant to subclause (ii) or (iv)

of clause "first"), subclauses (ii) and (iii) of clause "seventh" of Section 3.3 hereof and clause "tenth" of Section 3.3 hereof;

(iii) With respect to the Class I Certificates, the Class I Trustee shall separately set forth the amounts to be paid in accordance with clause "first" (to reimburse payments made by such Trustee or the Class I Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause "first"), subclauses (ii) and (iii) of clause "seventh" of Section 3.3 hereof and clause "eleventh" of Section 3.3 hereof;

(iv) With respect to each Primary Liquidity Facility, the Primary Liquidity Provider thereunder shall separately set forth the amounts to be paid to it in accordance with subclause (iv) of clause "first" of Section 3.3 hereof, subclause (i) of clause "second" of Section 3.3 hereof, subclause (i) of clause "third" of Section 3.3 hereof, subclause (I) of clause "fourth" of Section 3.3 hereof and clause "fifth" of Section 3.3 hereof;

(v) The Policy Provider shall separately set forth amounts to be paid to it in accordance with subclauses (iii) and (iv) of clause "first" of Section 3.3 hereof, subclause (ii) of clause "second" of Section 3.3 hereof, subclauses (ii) and (iii) of clause "third" of Section 3.3 hereof, subclause (II) of clause "fourth" of Section 3.3 hereof, clause "ninth" of Section 3.3 hereof and clause "twelfth" of Section 3.3 hereof; and

(vi) Each Trustee shall set forth the amounts to be paid in accordance with clause "seventh" of Section 3.3 hereof.

Any amounts requested and received under the Policy Fee Letter or the Policy Provider Agreement or any amounts for which the Policy Provider is not entitled to be reimbursed pursuant to the provisions of Section 3.03(d) of the Policy Provider Agreement may not be requested by the Policy Provider under this Section 3.1(b) nor distributed to the Policy Provider under Section 2.4(b), 3.2 or 3.3.

(c) At such time as a Trustee, a Primary Liquidity Provider or the Policy Provider shall have received all amounts owing to it (and, in the case of a Trustee, the Certificateholders for which it is acting) pursuant to Section 2.4, 3.2, 3.3 or 3.7 hereof, as applicable, and, in the case of a Primary Liquidity Provider or the Policy Provider, its commitment or obligations under the related Primary Liquidity Facility or the related Policy, as the case may be, shall have terminated or expired, such Person shall, by a Written Notice, so inform the Subordination Agent and each other party to this Agreement.

(d) As provided in Section 6.5 hereof, the Subordination Agent shall be fully protected in relying on any of the information set forth in a Written Notice provided by any Trustee, any Primary Liquidity Provider or the Policy Provider pursuant to paragraphs (a) through (c) above and shall have no independent obligation to verify, calculate or recalculate any amount set forth in any Written Notice delivered in accordance with such paragraphs.

(e) Any Written Notice delivered by a Trustee, a Primary Liquidity Provider, the Policy Provider or the Subordination Agent, as applicable, pursuant to Section 3.1(a), 3.1(b), 3.1(c) or 3.7 hereof, if made prior to 10:00

A.M. (New York City time) on any Business Day, shall be effective on the date delivered (or if delivered later on a Business Day or if delivered on a day which is not a Business Day shall be effective as of the next Business Day). Subject to the terms of this Agreement, the Subordination Agent shall as promptly as practicable comply with any such instructions; PROVIDED, HOWEVER, that any transfer of funds pursuant to any instruction received after 10:00 A.M. (New York City time) on any Business Day may be made on the next succeeding Business Day.

(f) In the event the Subordination Agent shall not receive from any Person any information set forth in paragraph (a) or (b) above which is required to enable the Subordination Agent to make a distribution to such Person pursuant to Section 2.4(b), 3.2 or 3.3 hereof, the Subordination Agent shall request such information and, failing to receive any such information, the Subordination Agent shall not make such distribution(s) to such Person. In such event, the Subordination Agent shall make distributions pursuant to clauses "FIRST" through "TWELFTH" of Section 2.4(b), clauses "FIRST" through "THIRTEENTH" of Section 3.2 and clauses "FIRST" through " THIRTEENTH " of Section 3.3 to the extent it shall have sufficient information to enable it to make such distributions, and shall continue to hold any funds remaining, after making such distributions, until the Subordination Agent shall receive all necessary information to enable it to distribute any funds so withheld.

(g) On such dates (but not more frequently than monthly) as any Primary Liquidity Provider, the Policy Provider or any Trustee shall request, but in any event automatically at the end of each calendar quarter, the Subordination Agent shall send to such party a written statement reflecting all amounts on deposit with the Subordination Agent pursuant to Section 3.1(f) hereof.

SECTION 3.2. DISTRIBUTION OF AMOUNTS ON DEPOSIT IN THE COLLECTION ACCOUNT. Except as otherwise provided in Sections 2.4, 3.1(f), 3.3, 3.4, 3.6(b), 3.6(k) and 3.7, amounts on deposit in the Collection Account (or, in the case of any amount described in Section 2.4(c), on deposit in the Special Payments Account) shall be promptly distributed on each Regular Distribution Date (or, in the case of any amount described in Section 2.4(c), on the Special Distribution Date thereof) in the following order of priority and in accordance with the information provided to the Subordination Agent pursuant to Section 3.1(a) hereof:

FIRST, such amount as shall be required to pay (i) all accrued and unpaid Liquidity Expenses owed to each Primary Liquidity Provider and (ii) all accrued and unpaid Policy Expenses owed to the Policy Provider, shall be distributed to the Primary Liquidity Providers and the Policy Provider pro rata on the basis of the amount of Liquidity Expenses and Policy Expenses owed to each Primary Liquidity Provider and the Policy Provider;

SECOND, such amount as shall be required to pay (i) the aggregate amount of accrued and unpaid interest on all Liquidity Obligations (at the rate, or in the amount, provided in the applicable Primary Liquidity Facility and determined after application of the proceeds of any Excess Interest Policy Drawing or other payment by the Policy Provider to the applicable Primary Liquidity Provider in respect of any interest on Drawings in accordance with the provisions of Section 2.6(c)), (ii) the aggregate amount of accrued and unpaid Policy Provider Interest Obligations and (iii) if the Policy Provider has paid pursuant to the

proviso to Section 2.6(c) to each Primary Liquidity Provider all outstanding Drawings and interest thereon owing to such Primary Liquidity Provider under the applicable Primary Liquidity Facility, the amount of such payments made to such Primary Liquidity Provider attributable to interest accrued on Drawings under such Primary Liquidity Facility, shall be distributed to the Primary Liquidity Providers and the Policy Provider, as the case may be, pro rata on the basis of the amounts owed to each Primary Liquidity Provider and the Policy Provider under subclauses (i), (ii) and (iii) of this clause "second";

THIRD, such amount as shall be required (i)(A) if any Cash Collateral Account relating to a Primary Liquidity Facility had been previously funded as provided in Section 3.6(f), to fund such Cash Collateral Account up to its Required Amount shall be deposited in such Cash Collateral Account, (B) if any Primary Liquidity Facility shall become a Downgraded Facility or a Non-Extended Facility at a time when unreimbursed Interest Drawings under such Primary Liquidity Facility have reduced the Available Amount thereunder to zero, to deposit into the related Cash Collateral Account an amount equal to such Cash Collateral Account's Required Amount shall be deposited in such Cash Collateral Account, and (C) if, with respect to any particular Primary Liquidity Facility, neither subclause (i)(A) nor subclause (i)(B) of this clause "third" is applicable, to pay or reimburse the Primary Liquidity Provider in respect of such Primary Liquidity Facility in an amount equal to the amount of all Liquidity Obligations then due under such Primary Liquidity Facility (other than amounts payable pursuant to clause "first" or "second" of this Section 3.2) (net of any and all payments made by the Policy Provider to the Primary Liquidity Provider with respect to the principal of any Interest Drawing under such Primary Liquidity Facility), and (ii) if the Policy Provider has paid pursuant to the proviso to Section 2.6(c) to each Primary Liquidity Provider all outstanding Drawings and interest thereon owing to such Primary Liquidity Provider under the applicable Primary Liquidity Facility, the amount of such payments made to such Primary Liquidity Provider in respect of principal of Drawings under such Primary Liquidity Facility, shall be paid to the Policy Provider, pro rata on the basis of the amounts of all such deficiencies and/or unreimbursed Liquidity Obligations payable to each Primary Liquidity Provider and the amount of such unreimbursed Policy Provider Obligations payable to the Policy Provider, in each instance, under this clause "third";

FOURTH, if, with respect to any particular Primary Liquidity Facility, any amounts are to be distributed pursuant to either subclause (i)(A) or (i)(B) of clause "third" above, then the Primary Liquidity Provider with respect to such Primary Liquidity Facility shall be paid the excess of (x) the aggregate outstanding amount of unreimbursed Advances (whether or not then due) under such Primary Liquidity Facility over (y) the Required Amount for the relevant Class, pro rata on the basis of such amounts in respect of each Primary Liquidity Provider;

FIFTH, such amount as shall be required, if the Class G-1 Above-Cap Collateral Account had been previously funded as provided in Section 3.6(f), to fund the Class G-1 Above-Cap Collateral Account up to an amount equal to the Termination Amount (as recalculated on such Distribution Date) less any amount then on deposit in the Class G-1 Above-Cap Account shall be deposited in the Class G-1 Above-Cap Collateral Account;

SIXTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class G-1 Certificates on such Distribution Date shall be distributed to the Class G-1 Trustee and such amount as shall be required to pay in full Expected Distributions to the holders of the Class G-2 Certificates on such Distribution Date shall be distributed to the Class G-2 Trustee, pro rata on the basis of such amounts in respect of each such Class of Certificates;

SEVENTH, such amount as shall be required to pay the Policy Provider all Policy Provider Obligations then due (other than amounts payable pursuant to clauses "first", "second" and "third" of this Section 3.2 and any Excess Reimbursement Obligations) shall be paid to the Policy Provider;

EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class H Certificates on such Distribution Date shall be distributed to the Class H Trustee;

NINTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class I Certificates on such Distribution Date shall be distributed to the Class I Trustee;

TENTH, such amount as shall be required to pay any Excess Reimbursement Obligations then due shall be distributed to the Policy Provider;

ELEVENTH, such amount as shall be required to pay in full the aggregate unpaid amount of fees and expenses payable as of such Distribution Date to the Subordination Agent and each Trustee pursuant to the terms of this Agreement and the Trust Agreements, as the case may be, shall be distributed to the Subordination Agent and such Trustee; and

TWELFTH, such amount as shall be required, if the Class G-1 Above-Cap Collateral Account had been previously funded as provided in Section 3.6(f), to fund the Class G-1 Above-Cap Collateral Account up to an amount equal to the applicable Termination Amount (as recalculated on such Distribution Date) shall be deposited in the Class G-1 Above-Cap Collateral Account;

THIRTEENTH, the balance, if any, of any such amount remaining thereafter shall be held in the Collection Account for later distribution in accordance with this Article III.

SECTION 3.3. DISTRIBUTION OF AMOUNTS ON DEPOSIT FOLLOWING A TRIGGERING EVENT. Except as otherwise provided in Sections 3.1(f), 3.6(b), 3.6(k) and 3.7 hereof, upon the occurrence of a Triggering Event and at all times thereafter, all funds in the Collection Account or the Special Payments Account shall be promptly distributed by the Subordination Agent in the following order of priority:

FIRST, such amount as shall be required to reimburse (i) the Subordination Agent for any reasonable out-of-pocket costs and expenses actually incurred by it (to the extent not previously reimbursed) in the protection of, or the realization of the value of, the Equipment Notes or

any Collateral, shall be applied by the Subordination Agent in reimbursement of such costs and expenses, (ii) each Trustee for any amounts of the nature described in clause (i) above actually incurred by it under the applicable Trust Agreement (to the extent not previously reimbursed), shall be distributed to such Trustee, (iii) the Policy Provider for any amounts of the nature described in clause (i) above actually incurred by it under the Policy Provider Agreement (to the extent not previously reimbursed), shall be distributed to the Policy Provider, and (iv) any Primary Liquidity Provider, the Policy Provider or any Certificateholder for payments, if any, made by it to the Subordination Agent or any Trustee in respect of amounts described in clause (i) above, shall be distributed to such Primary Liquidity Provider, the Policy Provider or to the applicable Trustee for the account of such Certificateholder, in each such case, pro rata on the basis of all amounts described in clauses (i) through (iv) above;

SECOND, such amount as shall be required to pay (i) all accrued and unpaid Liquidity Expenses owed to each Primary Liquidity Provider and (ii) all accrued and unpaid Policy Expenses owed to the Policy Provider, shall be distributed to each Primary Liquidity Provider and the Policy Provider pro rata on the basis of the amount of Liquidity Expenses and Policy Expenses owed to each Primary Liquidity Provider and the Policy Provider;

THIRD, such amount as shall be required to pay (i) the aggregate amount of accrued and unpaid interest on all Liquidity Obligations (at the rate, or in the amount, provided in the applicable Primary Liquidity Facility and determined after application of the proceeds of any Excess Interest Policy Drawing or other payment by the Policy Provider to the applicable Primary Liquidity Provider in respect of any interest on Drawings in accordance with the provisions of Section 2.6(c)), (ii) the aggregate amount of accrued and unpaid Policy Provider Interest Obligations and (iii) if the Policy Provider has paid pursuant to the proviso to Section 2.6(c) to each Primary Liquidity Provider all outstanding Drawings and interest thereon owing to such Primary Liquidity Provider under the applicable Primary Liquidity Facility, the amount of such payments made to such Primary Liquidity Provider attributable to interest accrued on Drawings under such Primary Liquidity Facility, shall be distributed to each Primary Liquidity Provider and the Policy Provider, as the case may be, pro rata on the basis of the amounts owed to each Primary Liquidity Provider and the Policy Provider under subclauses (i), (ii) and (iii) of this clause "third";

FOURTH, such amount as shall be required (I)(A) if any Cash Collateral Account relating to a Primary Liquidity Facility had been previously funded as provided in Section 3.6(f), unless (i) a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the relevant Primary Liquidity Facility or (ii) a Final Drawing shall have occurred with respect to such Primary Liquidity Facility, to fund such Cash Collateral Account up to its Required Amount (less the amount of any repayments of Interest Drawings under such Primary Liquidity Facility while subclause (A)(i) above is applicable) shall be deposited in such Cash Collateral Account, (B) if any Primary Liquidity Facility shall become a Downgraded Facility or a Non-Extended Facility at a time when unreimbursed Interest Drawings under

such Primary Liquidity Facility have reduced the Available Amount thereunder to zero, unless (i) a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the relevant Primary Liquidity Facility or (ii) a Final Drawing shall have occurred with respect to such Primary Liquidity Facility, to deposit into the related Cash Collateral Account an amount equal to such Cash Collateral Account's Required Amount (less the amount of any repayments of Interest Drawings under such Primary Liquidity Facility while subclause (B)(i) above is applicable) shall be deposited in such Cash Collateral Account, and (C) if, with respect to any particular Primary Liquidity Facility, neither subclause (I)(A) nor subclause (I)(B) of this clause "fourth" are applicable, to pay in full the outstanding amount of all Liquidity Obligations then due under such Primary Liquidity Facility (other than amounts payable pursuant to clause "second" or "third" of this Section 3.3) (net of any and all payments made by the Policy Provider to the Primary Liquidity Provider) and (II) if the Policy Provider has paid pursuant to the proviso to Section 2.6(c) to each Primary Liquidity Provider all outstanding Drawings and interest thereon owing to such Primary Liquidity Provider under the applicable Primary Liquidity Facility, the amount of such payments made to such Primary Liquidity Provider in respect of principal of Drawings under such Primary Liquidity Facility, shall be paid to the Policy Provider, pro rata on the basis of the amounts of all such deficiencies and/or unreimbursed Liquidity Obligations payable to each Primary Liquidity Provider and the amount of such unreimbursed Policy Provider Obligations payable to the Policy Provider, in each instance, under this clause "fourth";

FIFTH, if, with respect to any particular Primary Liquidity Facility, any amounts are to be distributed pursuant to either subclause (I)(A) or (I)(B) of clause "fourth" above, then the Primary Liquidity Provider with respect to such Primary Liquidity Facility shall be paid the excess of (x) the aggregate outstanding amount of unreimbursed Advances (whether or not then due) under such Primary Liquidity Facility over (y) the Required Amount for the relevant Class (less the amount of any repayments of Interest Drawings under such Primary Liquidity Facility while subclause (I)(A)(i) or (I)(B)(i), as the case may be, of clause "fourth" above is applicable), pro rata on the basis of such amounts in respect of each Primary Liquidity Provider;

SIXTH, such amount as shall be required, if the Class G-1 Above-Cap Collateral Account had been previously funded as provided in Section 3.6(f), unless (i) a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the Class G-1 Primary Liquidity Facility or (ii) a Final Drawing shall have occurred with respect to the Class G-1 Primary Liquidity Facility, to fund the Class G-1 Above-Cap Collateral Account up to an amount equal to the Termination Amount (as recalculated on such Distribution Date) less any amount then on deposit in the Class G-1 Above-Cap Account shall be deposited in the Class G-1 Above-Cap Collateral Account;

SEVENTH, such amount as shall be required to reimburse or pay (i) the Subordination Agent for any Tax (other than Taxes imposed on compensation paid hereunder), expense, fee, charge or other loss incurred by or any other amount payable to the Subordination Agent in connection with the transactions contemplated hereby (to the extent not previously reimbursed), shall be applied by the Subordination Agent in reimbursement

of such amount, (ii) each Trustee for any Tax (other than Taxes imposed on compensation paid under the applicable Trust Agreement), expense, fee, charge, loss or any other amount payable to such Trustee under the applicable Trust Agreements (to the extent not previously reimbursed), shall be distributed to such Trustee, and (iii) each Certificateholder for payments, if any, made by it pursuant to Section 5.2 hereof in respect of amounts described in clause (i) above, shall be distributed to the applicable Trustee for the account of such Certificateholder, in each such case, pro rata on the basis of all amounts described in clauses (i) through (iii) above;

EIGHTH, such amount as shall be required to pay in full Adjusted Expected Distributions on the Class G-1 Certificates shall be distributed to the Class G-1 Trustee and such amount remaining as shall be required to pay in full Adjusted Expected Distributions on the Class G-2 Certificates shall be distributed to the Class G-2 Trustee, pro rata on the basis of such amounts in respect of each such Class of Certificates;

NINTH, such amount as shall be required to pay all Policy Provider Obligations then due (other than amounts payable pursuant to clauses "first", "second", "third" and "fourth" of this Section 3.3 and any Excess Reimbursement Obligations) shall be paid to the Policy Provider;

TENTH, such amount as shall be required to pay in full Adjusted Expected Distributions on the Class H Certificates shall be distributed to the Class H Trustee;

ELEVENTH, such amount as shall be required to pay in full Adjusted Expected Distributions on the Class I Certificates shall be distributed to the Class I Trustee;

TWELFTH, such amount as shall be required to pay any Excess Reimbursement Obligations then due shall be distributed to the Policy Provider;

THIRTEENTH, such amount as shall be required, if the Class G-1 Above-Cap Collateral Account had been previously funded as provided in Section 3.6(f), unless (i) a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the Class G-1 Primary Liquidity Facility or (ii) a Final Drawing shall have occurred with respect to the Class G-1 Primary Liquidity Facility, to fund the Class G-1 Above-Cap Collateral Account up to an amount equal to the Termination Amount (as recalculated on such Distribution Date) shall be deposited in the Class G-1 Above-Cap Collateral Account; and

FOURTEENTH, the balance, if any, of any such amount remaining thereafter shall be held in the Collection Account for later distribution in accordance with this Article III.

SECTION 3.4. OTHER PAYMENTS. (a) Any payments received by the Subordination Agent for which no provision as to the application thereof is made in this Agreement shall be distributed by the Subordination Agent (i) in the order of priority specified in Section 3.3 hereof and (ii) to the extent received or realized at any time after the Final Distributions for each Class of Certificates have been made, in the manner provided in clause "first" of Section 3.3 hereof.

(b) Notwithstanding the priority of payments specified in Sections 2.4(b)(i), 3.2 and 3.3, in the event any Investment Earnings on amounts on deposit in any Cash Collateral Account relating to a Primary Liquidity Facility resulting from an Unapplied Provider Advance are deposited in the Collection Account or the Special Payments Account, such Investment Earnings shall be used to pay interest payable in respect of such Unapplied Provider Advance to the extent of such Investment Earnings.

(c) Except as otherwise provided in Section 3.3 hereof, if the Subordination Agent receives any Scheduled Payment after the Scheduled Payment Date relating thereto, but prior to such payment becoming an Overdue Scheduled Payment, then the Subordination Agent shall deposit such Scheduled Payment in the Collection Account and promptly distribute such Scheduled Payment in accordance with the priority of distributions set forth in Section 3.2 hereof; PROVIDED that, for the purposes of this Section 3.4(c) only, each reference in clause "ELEVENTH" of Section 3.2 to "Distribution Date" shall be deemed to mean the actual date of payment of such Scheduled Payment and each reference in clause "SIXTH", "EIGHTH" or "NINTH" of Section 3.2 to "Distribution Date" shall be deemed to refer to such Scheduled Payment Date.

SECTION 3.5. PAYMENTS TO THE TRUSTEES, THE PRIMARY LIQUIDITY PROVIDERS AND POLICY PROVIDER. Any amounts distributed hereunder to any Primary Liquidity Provider or Policy Provider shall be paid to such Primary Liquidity Provider or Policy Provider by wire transfer of funds to the address such Primary Liquidity Provider or Policy Provider shall provide to the Subordination Agent. The Subordination Agent shall provide a Written Notice of any such transfer to the applicable Primary Liquidity Provider or Policy Provider, as the case may be, at the time of such transfer. Any amounts distributed hereunder by the Subordination Agent to any Trustee which shall not be the same institution as the Subordination Agent shall be paid to such Trustee by wire transfer funds at the address such Trustee shall provide to the Subordination Agent.

SECTION 3.6. LIQUIDITY FACILITIES. (a) INTEREST DRAWINGS AND ABOVE-CAP PAYMENTS. If on any Distribution Date, after giving effect to the subordination provisions of this Agreement and any Election Interest Payment made by the Policy Provider, the Subordination Agent shall not have sufficient funds for the payment of any amounts due and owing in respect of accrued interest on the Class G-1 Certificates or the Class G-2 Certificates (at the Stated Interest Rate for such Class of Certificates) (other than any amount of interest which was due and payable on the Class G-1 Certificates or the Class G-2 Certificates on such Distribution Date but which remains unpaid due to the failure of the Depository to pay any amount of accrued interest on the Deposits on such Distribution Date), then, prior to 12:30 p.m. (New York City time) on such Distribution Date, (i) the Subordination Agent shall request a drawing (each such drawing, an "INTEREST DRAWING") under the Primary Liquidity Facility with respect to such Class of Certificates (and concurrently with the making of such request, the Subordination Agent will give notice to the Policy Provider of such insufficiency of funds) in an amount equal to the lesser of (x) an amount sufficient to pay the amount of such accrued interest (at the applicable Stated Interest Rate for such Class of Certificates) and (y) the Available Amount under such Liquidity Facility, and shall pay such amount to the Trustee with respect

to such Class of Certificates in payment of such accrued interest; and (ii) if LIBOR for the Interest Period ending on such Distribution Date (or, if such Distribution Date is not the last day of an Interest Period, LIBOR for the Interest Period including such Distribution Date) exceeds the then Capped LIBOR, the Subordination Agent shall (if it can make the certification described in the last sentence of this Section 3.6(a)) request an interest rate cap payment (each such payment, an "ABOVE-CAP PAYMENT") under the Class G-1 Above-Cap Liquidity Facility for credit to the Class G-1 Above-Cap Account in an amount equal to the product of (x) the difference between LIBOR for the Interest Period ending on such Distribution Date (or, if such Distribution Date is not the last day of an Interest Period, LIBOR for the Interest Period including such Distribution Date) and the then Capped LIBOR, multiplied by (y) the Pool Balance of the Class G-1 Certificates as of such Distribution Date (and before giving effect to any distribution on such date), multiplied by (z) the actual number of days elapsed in such Interest Period to such Distribution Date divided by 360, and upon the receipt thereof the Subordination Agent shall immediately deposit such Above-Cap Payment into the Class G-1 Above-Cap Account. If the Interest Drawing on such Distribution Date pursuant to clause (i) above with respect to the Class G-1 Certificates, together with all other amounts available to the Subordination Agent on such Distribution Date (after giving effect to the subordination provisions of this Agreement and any withdrawals from the Class G-1 Cash Collateral Account), is insufficient to pay accrued interest (at the applicable Stated Interest Rate for the Class G-1 Certificates) payable on the Class G-1 Certificates on such Distribution Date (such deficiency, the "DEFICIENCY AMOUNT"), the Subordination Agent shall, prior to 4:00 p.m. (New York City time) on such Distribution Date, withdraw (each, an "ABOVE-CAP WITHDRAWAL") from the Class G-1 Above-Cap Account an amount equal to the lesser of (x) such Deficiency Amount and (y) the amount on deposit in the Class G-1 Above-Cap Account (including any amounts deposited, or to be deposited, on such Distribution Date pursuant to clause (ii) above), and shall pay such amount to the Class G-1 Trustee in payment of such accrued interest. In connection with a request for an Above-Cap Payment under the Class G-1 Above-Cap Liquidity Facility pursuant to clause (ii) above, the Subordination Agent shall certify to the Above-Cap Liquidity Provider that at least one of the following statements is true as of such Distribution Date: (i) the Available Amount under the Class G-1 Primary Liquidity Facility (prior to giving effect to any Interest Advances to be made on such Distribution Date) is greater than zero; (ii) the amount on deposit in the Class G-1 Cash Collateral Account (prior to giving effect to any withdrawal to be made from such account on such Distribution Date) is greater than zero; or (iii) the amount on deposit in the Class G-1 Above-Cap Account (prior to giving effect to any withdrawal to be made from such account on such Distribution Date) is greater than zero. If MLCS fails to punctually make any Above-Cap Payment or any other payment under the Class G-1 Above-Cap Liquidity Facility, the Subordination Agent shall promptly make demand on the Above-Cap Liquidity Guarantor for payment thereof.

(b) APPLICATION OF INTEREST DRAWINGS AND ABOVE-CAP WITHDRAWALS.

Notwithstanding anything to the contrary contained in this Agreement, (i) all payments received by the Subordination Agent in respect of an Interest Drawing under the Class G-1 Primary Liquidity Facility and all amounts withdrawn by the Subordination Agent from the Class G-1 Cash Collateral Account, and payable in each case to the Class G-1 Certificateholders or the Class G-1 Trustee, shall be promptly distributed to the Class G-1 Trustee, PROVIDED that if (x) the Subordination Agent shall receive any amount in respect of an Interest Drawing under the Class G-1 Primary Liquidity Facility or a withdrawal from the Class G-1 Cash Collateral Account to pay Accrued Class G-1 Interest after such Accrued Class G-1 Interest has been fully paid to the Class G-1 Trustee by a Policy Drawing under the related Policy pursuant to Section 3.7(a) hereof or (y) the

Subordination Agent shall receive any amount in respect of a Policy Drawing under the related Policy pursuant to Section 3.7(a) hereof to fully pay Accrued Class G-1 Interest after such Accrued Class G-1 Interest has been paid (in full or in part) to the Class G-1 Trustee by an Interest Drawing under the Class G-1 Primary Liquidity Facility or a withdrawal from the Class G-1 Cash Collateral Account, the Subordination Agent, in the case of either clause (x) or (y), shall pay an amount equal to the amount of such Interest Drawing or withdrawal directly to the Policy Provider as reimbursement of such Policy Drawing rather than to the Class G-1 Certificateholders or the Class G-1 Trustee (except for any such amount constituting an Election Interest Payment with respect to one or more Series G-1 Equipment Notes, which shall be paid directly to the Class G-1 Primary Liquidity Provider as reimbursement for such Interest Drawing or to the Class G-1 Cash Collateral Account as replenishment for such withdrawal, as applicable), (ii) all payments received by the Subordination Agent in respect of an Above-Cap Withdrawal from the Class G-1 Above-Cap Account, and payable to the Class G-1 Certificateholders or the Class G-1 Trustee, shall be promptly distributed to the Class G-1 Trustee, PROVIDED that if (x) the Subordination Agent shall receive any amount in respect of such Above-Cap Withdrawal to pay Accrued Class G-1 Interest after such Accrued Class G-1 Interest has been fully paid to the Class G-1 Trustee by a Policy Drawing under the related Policy pursuant to Section 3.7(a) hereof or (y) the Subordination Agent shall receive any amount in respect of a Policy Drawing under the related Policy pursuant to Section 3.7(a) hereof to fully pay Accrued Class G-1 Interest after such Accrued Class G-1 Interest has been paid (in full or in part) to the Class G-1 Trustee by an Above-Cap Withdrawal, the Subordination Agent, in the case of either clause (x) or (y), shall pay an amount equal to the amount of such Above-Cap Withdrawal directly to the Policy Provider as reimbursement of such Policy Drawing rather than to the Class G-1 Certificateholders or the Class G-1 Trustee (except for any such amount constituting an Election Interest Payment with respect to one or more Series G-1 Equipment Notes, which shall be deposited in the Class G-1 Above-Cap Account as replenishment for such Above-Cap Withdrawal), and (iii) all payments received by the Subordination Agent in respect of an Interest Drawing under the Class G-2 Liquidity Facility and all amounts withdrawn by the Subordination Agent from the Class G-2 Cash Collateral Account, and payable in each case to the Class G-2 Certificateholders or the Class G-2 Trustee, shall be promptly distributed to the Class G-2 Trustee, PROVIDED that if (x) the Subordination Agent shall receive any amount in respect of an Interest Drawing under the Class G-2 Primary Liquidity Facility or a withdrawal from the Class G-2 Cash Collateral Account to pay Accrued Class G-2 Interest after such Accrued Class G-2 Interest has been fully paid to the Class G-2 Trustee by a Policy Drawing under the related Policy pursuant to Section 3.7(a) hereof or (y) the Subordination Agent shall receive any amount in respect of a Policy Drawing under the related Policy pursuant to Section 3.7(a) hereof to fully pay Accrued Class G-2 Interest after such Accrued Class G-2 Interest has been paid (in full or in part) to the Class G-2 Trustee by an Interest Drawing under the Class G-2 Primary Liquidity Facility or a withdrawal from the Class G-2 Cash Collateral Account, the Subordination Agent, in the case of either clause (x) or (y), shall pay an amount equal to the amount of such Interest Drawing or withdrawal directly to the Policy Provider as reimbursement of such Policy Drawing rather than to the Class G-2 Certificateholders or the Class G-2 Trustee (except for any such amount constituting an Election Interest Payment with respect to one or more Series G-2 Equipment Notes, which shall be paid directly to the Class G-2 Primary Liquidity Provider as reimbursement for such Interest Drawing or to the Class G-2 Cash Collateral Account as replenishment for such withdrawal, as applicable).

(c) DOWNGRADE DRAWINGS. (i) With respect to each Primary Liquidity Facility, a Downgrade Drawing shall be requested by the Subordination Agent

thereunder as provided in Section 3.6(c)(iii), if at any time, a Downgrade Event shall have occurred with respect to such Primary Liquidity Facility (a "DOWNGRADED FACILITY"), unless an event described in Section 3.6(c)(ii) occurs with respect to such Primary Liquidity Facility.

(ii) If at any time any Primary Liquidity Facility becomes a Downgraded Facility, the Subordination Agent shall request a Downgrade Drawing thereunder in accordance with Section 3.6(c)(iii), unless the Primary Liquidity Provider under such Downgraded Facility or Continental arranges for a Replacement Primary Liquidity Provider to issue and deliver a Replacement Primary Liquidity Facility to the Subordination Agent within 10 days after receiving notice of a Downgrade Event (but not later than the expiration date of such Downgraded Facility).

(iii) Upon the occurrence of any Downgrade Event with respect to any Primary Liquidity Facility, unless any event described in Section 3.6(c)(ii) occurs with respect thereto, the Subordination Agent shall, on the 10th day referred to in Section 3.6(c)(ii) (or if such 10th day is not a Business Day, on the next succeeding Business Day) (or, if earlier, the expiration date of such Downgraded Facility), request a drawing in accordance with and to the extent permitted by such Downgraded Facility (such drawing, a "DOWNGRADE DRAWING") of the Available Amount thereunder. Amounts drawn pursuant to a Downgrade Drawing shall be maintained and invested as provided in Section 3.6(f) hereof. The applicable Primary Liquidity Provider may also arrange for a Replacement Primary Liquidity Provider to issue and deliver a Replacement Primary Liquidity Facility at any time after such Downgrade Drawing so long as such Downgrade Drawing has not been reimbursed in full to such Primary Liquidity Provider.

(iv) If at any time (x) the short-term unsecured debt rating or short-term issuer credit rating of the Class G-1 Above-Cap Liquidity Provider (or, in the case of MLCS, the Above-Cap Liquidity Guarantor), in either case issued by Moody's or Standard & Poor's is lower than the applicable Threshold Rating or (y) in the case of the initial Class G-1 Above-Cap Liquidity Provider, the Above-Cap Liquidity Guarantor's guarantee of MLCS's obligations under the Class G-1 Above Cap Liquidity Facility shall become invalid or unenforceable for any reason, the Class G-1 Above-Cap Liquidity Provider shall provide notice of such event in writing to Continental, the Policy Provider, the Subordination Agent, and the Class G-1 Trustee. Within 10 days after such event (but no later than the expiration date of the Class G-1 Above-Cap Liquidity Facility), such Above-Cap Liquidity Provider may, at its own expense, arrange for one or more Replacement Above-Cap Liquidity Providers to issue and deliver a Replacement Above-Cap Liquidity Facility for the Class G-1 Above-Cap Liquidity Facility to the Subordination Agent. Within such 10 days, Continental may, but shall not be obligated to, at its own expense, make arrangements for any Replacement Above-Cap Liquidity Facility as described in the preceding sentence. In the event that either the Class G-1 Above-Cap Liquidity Provider or Continental makes arrangements for such Replacement Above-Cap Liquidity Facility, (y) the Subordination Agent shall, if and to the extent so requested by the Class G-1 Above-Cap Liquidity Provider or Continental, execute and deliver any certificate or other instrument required to give effect to such replacement and (z) each of the parties hereto shall enter into any amendments to this Agreement necessary

to give effect to such replacement. If the Class G-1 Above-Cap Liquidity Facility has not been replaced in accordance with the terms of this paragraph, the Class G-1 Above-Cap Liquidity Facility shall be terminated and the Class G-1 Above-Cap Liquidity Provider shall, on such 10th day (or if such 10th day is not a Business Day, on the next succeeding Business Day) pay to the Subordination Agent, for the benefit of the Class G-1 Trustee on behalf of the holders of the Class G-1 Certificates, the Termination Amount for credit to the Class G-1 Above-Cap Collateral Account to be applied as provided in Section 3.6(f) hereof plus the amount of all other unpaid sums due and payable by the Class G-1 Above-Cap Liquidity Provider thereunder on or prior to such date, and upon such payment, the Class G-1 Above-Cap Liquidity Facility shall be terminated. Subject to the applicable provisions of the Class G-1 Above-Cap Liquidity Facility, the Class G-1 Above-Cap Liquidity Provider may (x) transfer its rights and obligations under the Class G-1 Above-Cap Liquidity Facility or arrange for one or more Replacement Above-Cap Liquidity Providers to issue and deliver a Replacement Above-Cap Liquidity Facility to the Subordination Agent, or (y) be required to pay to the Subordination Agent, for the benefit of the Class G-1 Trustee on behalf of the holders of the Class G-1 Certificates, the Termination Amount for credit to the Class G-1 Above-Cap Collateral Account to be applied as provided in Section 3.6(f) hereof plus the amount of all other unpaid sums then due and payable by the Class G-1 Above-Cap Liquidity Provider thereunder (whereupon the Class G-1 Above-Cap Liquidity Facility shall be terminated).

(d) NON-EXTENSION DRAWINGS. If any Primary Liquidity Facility with respect to any Class of Certificates is scheduled to expire on a date (the "STATED EXPIRATION DATE") prior to the date that is 15 days after the Final Legal Distribution Date for such Class of Certificates, then, no earlier than the 60th day and no later than the 40th day prior to the then Stated Expiration Date, the Subordination Agent shall request that such Primary Liquidity Provider extend the Stated Expiration Date until the earlier of (i) the date which is 15 days after such Final Legal Distribution Date and (ii) the date that is the day immediately preceding the 364th day occurring after the last day of the applicable Consent Period (as hereinafter defined) (unless the obligations of such Primary Liquidity Provider under such Primary Liquidity Facility are earlier terminated in accordance with such Primary Liquidity Facility). Whether or not the Primary Liquidity Provider has received a request from the Subordination Agent, such Primary Liquidity Provider shall advise the Subordination Agent, no earlier than the 40th day (or, if earlier, the date of such Primary Liquidity Provider's receipt of such request, if any, from the Subordination Agent) and no later than the 25th day prior to the Stated Expiration Date then in effect for such Primary Liquidity Facility (such period, with respect to such Primary Liquidity Facility, the "CONSENT PERIOD"), whether, in its sole discretion, it agrees to extend such Stated Expiration Date. If (A) on or before the date on which such Consent Period ends, such Primary Liquidity Facility shall not have been replaced in accordance with Section 3.6(e) and (B) the applicable Primary Liquidity Provider fails irrevocably and unconditionally to advise the Borrower on or before the date on which such Consent Period ends that such Stated Expiration Date then in effect shall be so extended for such Primary Liquidity Facility, the Subordination Agent shall, on the date on which such Consent Period ends (or as soon as possible thereafter), in accordance with the terms of the expiring Primary Liquidity Facility (a "NON-EXTENDED FACILITY"), request a drawing under such expiring Primary Liquidity Facility (such drawing, a "NON-EXTENSION DRAWING") of all available and undrawn amounts thereunder. Amounts drawn pursuant to a Non-Extension Drawing shall be maintained and invested in accordance with Section 3.6(f) hereof.

(e) ISSUANCE OF REPLACEMENT PRIMARY LIQUIDITY FACILITY. (i) At any time, Continental may, at its option, with cause or without cause, arrange for a Replacement Primary Liquidity Facility to replace any Primary Liquidity Facility for any Class of Certificates (including any Replacement Primary Liquidity

Facility provided pursuant to Section 3.6(e)(ii) hereof); PROVIDED, HOWEVER, that the initial Primary Liquidity Provider for any Primary Liquidity Facility shall not be replaced by Continental as a Primary Liquidity Provider with respect to such Primary Liquidity Facility prior to the third anniversary of the Closing Date unless (A) there shall have become due to such initial Primary Liquidity Provider, or such initial Primary Liquidity Provider shall have demanded, amounts pursuant to Section 3.01, 3.02 or 3.03 of any applicable Primary Liquidity Facility or pursuant to the Tax Letter and the replacement of such initial Primary Liquidity Provider would reduce or eliminate the obligation to pay such amounts or Continental determines in good faith that there is a substantial likelihood that such initial Primary Liquidity Provider will have the right to claim any such amounts (unless such initial Primary Liquidity Provider waives, in writing, any right it may have to claim such amounts), which determination shall be set forth in a certificate delivered by Continental to such initial Primary Liquidity Provider setting forth the basis for such determination and accompanied by an opinion of outside counsel selected by Continental and reasonably acceptable to such initial Primary Liquidity Provider verifying the legal conclusions, if any, of such certificate relating to such basis, PROVIDED that, in the case of any likely claim for such amounts based upon any proposed, or proposed change in, law, rule, regulation, interpretation, directive, requirement, request or administrative practice, such opinion may assume the adoption or promulgation of such proposed matter, (B) it shall become unlawful or impossible for such initial Primary Liquidity Provider (or its Facility Office) to maintain or fund its LIBOR Advances as described in Section 3.10 of any Primary Liquidity Facility, (C) any Primary Liquidity Facility of such initial Primary Liquidity Provider shall become a Downgraded Facility or a Non-Extended Facility or a Downgrade Drawing or a Non-Extension Drawing shall have occurred under any Primary Liquidity Facility of such initial Primary Liquidity Provider or (D) such initial Primary Liquidity Provider shall have breached any of its payment (including, without limitation, funding) obligations under any Primary Liquidity Facility in respect of which it is the Primary Liquidity Provider. If such Replacement Primary Liquidity Facility is provided at any time after a Downgrade Drawing or Non-Extension Drawing has been made, all funds on deposit in the relevant Cash Collateral Account will be returned to the Primary Liquidity Provider being replaced.

(ii) If any Primary Liquidity Provider shall determine not to extend any of its Primary Liquidity Facilities in accordance with Section 3.6(d), then such Primary Liquidity Provider may, at its option, arrange for a Replacement Primary Liquidity Facility to replace such Primary Liquidity Facility during the period no earlier than 40 days and no later than 25 days prior to the then effective Stated Expiration Date of such Primary Liquidity Facility. In addition, so long as Helaba is the Primary Liquidity Provider for any Primary Liquidity Facility, at any time after a Non-Extension Drawing has been made under any such Primary Liquidity Facility or at any time after Helaba has extended the Stated Expiration Date under any such Primary Liquidity Facility to the date that is 15 days after the applicable Final Legal Distribution Date in accordance with the provisions of such Primary Liquidity Facility, the Primary Liquidity Provider thereunder may, at its option, arrange for a Replacement Primary Liquidity Facility to replace such Primary Liquidity Facility; provided, HOWEVER, that if Helaba has extended the Stated Expiration Date as described above, it shall not have the right to replace such Primary Liquidity Facility prior to the first anniversary of the Closing Date.

(iii) No Replacement Primary Liquidity Facility arranged by Continental or a Primary Liquidity Provider in accordance with clause (i) or

(ii) above or pursuant to Section 3.6(c), respectively, shall become effective and no such Replacement Primary Liquidity Facility shall be deemed a "Primary Liquidity Facility" under the Operative Agreements, unless and until (A) each of the conditions referred to in sub-clauses (iv)(x) and (z) below shall have been satisfied, (B) if such Replacement Primary Liquidity Facility shall materially adversely affect the rights, remedies, interests or obligations of the Class G-1 Certificateholders or the Class G-2 Certificateholders under any of the Operative Agreements, the applicable Trustee shall have consented, in writing, to the execution and issuance of such Primary Replacement Liquidity Facility and (C) in the case of a Primary Replacement Liquidity Facility arranged by a Primary Liquidity Provider under Section 3.6(e)(ii) or pursuant to Section 3.6(c), such Replacement Primary Liquidity Facility is acceptable to Continental.

(iv) In connection with the issuance of each Replacement Primary Liquidity Facility, the Subordination Agent shall (x) prior to the issuance of such Replacement Primary Liquidity Facility, obtain written confirmation from each Rating Agency that such Replacement Primary Liquidity Facility will not cause a reduction of any rating then in effect for any Class of Certificates by such Rating Agency (without regard to any downgrading of any rating of any Primary Liquidity Provider being replaced pursuant to Section 3.6(c) hereof and without regard to the Policy for such Class) and the written consent of the Policy Provider (which consent will not be unreasonably withheld or delayed), (y) pay all Liquidity Obligations then owing to the replaced Primary Liquidity Provider (which payment shall be made first from available funds in the applicable Cash Collateral Account as described in clause (v) of Section 3.6(f) hereof, and thereafter from any other available source, including, without limitation, a drawing under the Replacement Primary Liquidity Facility) and (z) cause the issuer of the Replacement Primary Liquidity Facility to deliver the Replacement Primary Liquidity Facility to the Subordination Agent, together with a legal opinion opining that such Replacement Primary Liquidity Facility is an enforceable obligation of such Replacement Primary Liquidity Provider. In connection with the issuance of each Replacement Primary Liquidity Facility, the Primary Liquidity Provider being replaced agrees to return its certified copy of the related Policy to the Policy Provider prior to the issuance of such Replacement Primary Liquidity Facility.

(v) Upon satisfaction of the conditions set forth in clauses (iii) and (iv) of this Section 3.6(e) with respect to a Replacement Primary Liquidity Facility, (w) the replaced Primary Liquidity Facility shall terminate, (x) the Subordination Agent shall, if and to the extent so requested by Continental or the Primary Liquidity Provider being replaced, execute and deliver any certificate or other instrument required in order to terminate the replaced Primary Liquidity Facility, shall surrender the replaced Primary Liquidity Facility to the Primary Liquidity Provider being replaced and shall execute and deliver the Replacement Primary Liquidity Facility and any associated Fee Letters, (y) each of the parties hereto shall enter into any amendments to this Agreement necessary to give effect to (1) the replacement of the applicable Primary Liquidity Provider with the applicable Replacement Primary Liquidity Provider and (2) the replacement of the applicable Primary Liquidity Facility with the applicable Replacement Primary Liquidity Facility and (z) the applicable Replacement Primary Liquidity Provider shall be deemed to be a Primary Liquidity Provider with the rights and obligations of a Primary Liquidity Provider hereunder and under the other Operative Agreements and such Replacement Primary Liquidity Facility shall be deemed to be a Primary Liquidity Facility hereunder and under the other Operative Agreements.

(f) CASH COLLATERAL ACCOUNTS; ABOVE-CAP ACCOUNTS; WITHDRAWALS; INVESTMENTS. In the event the Subordination Agent shall draw all available amounts under the Class G-1 Primary Liquidity Facility or the Class G-2 Primary Liquidity Facility pursuant to Section 3.6(c), 3.6(d) or 3.6(i) hereof, or in the event amounts are to be deposited in the Class G-1 Cash Collateral Account or the Class G-2 Cash Collateral Account pursuant to subclause (i)(A) or (i)(B) of clause "third" of Section 2.4(b)(i), subclause (i)(A) or (i)(B) of clause "third" of Section 3.2 or subclause (i)(A) or (i)(B) of clause "fourth" of Section 3.3, amounts so drawn or to be deposited, as the case may be, shall be deposited by the Subordination Agent in the Class G-1 Cash Collateral Account or the Class G-2 Cash Collateral Account, as applicable. If the Class G-1 Above-Cap Liquidity Provider shall at any time make a Termination Amount payment under the Class G-1 Above-Cap Liquidity Facility, such Termination Amount payment shall be deposited by the Subordination Agent in the Class G-1 Above-Cap Collateral Account, to be applied as specified below in this Section 3.6(f). All amounts on deposit in each Cash Collateral Account shall be invested and reinvested in Eligible Investments in accordance with Section 2.2(b) hereof.

On each Interest Payment Date (or, in the case of any Special Distribution Date with respect to a distribution pursuant to Section 2.4(b) hereof occurring prior to the occurrence of a Triggering Event, on such Special Distribution Date), Investment Earnings on amounts on deposit in each Cash Collateral Account with respect to any Primary Liquidity Facility (or, in the case of any Special Distribution Date with respect to a distribution pursuant to Section 2.4(b) hereof occurring prior to the occurrence of a Triggering Event, a fraction of such Investment Earnings equal to the Section 2.4(b) Fraction) shall be deposited in the Collection Account (or, in the case of any Special Distribution Date with respect to a distribution pursuant to Section 2.4(b) hereof occurring prior to the occurrence of a Triggering Event, the Special Payments Account) and applied on such Interest Payment Date (or Special Distribution Date, as the case may be) in accordance with Section 2.4, 3.2, 3.3 or 3.4 (as applicable). Investment Earnings on amounts on deposit in the Class G-1 Above-Cap Collateral Account shall be credited to such account and applied in the same manner as the Termination Amount payment credited thereto. Investment Earnings on amounts on deposit in the Class G-1 Above-Cap Account shall be credited to such account and applied in the same manner as Above-Cap Payments credited thereto. The Subordination Agent shall deliver a written statement to Continental, each Liquidity Provider and the Policy Provider one day prior to each Interest Payment Date and Special Distribution Date setting forth the aggregate amount of Investment Earnings held in the Cash Collateral Accounts as of such date. The Subordination Agent shall also deliver a written statement to Continental, each Liquidity Provider and the Policy Provider one day after each Distribution Date on which amounts have been deposited in the Class G-1 Above-Cap Account and/or withdrawn from the Class G-1 Above-Cap Collateral Account setting forth the amount of such deposit and/or withdrawal. In addition, from and after the date funds are so deposited, the Subordination Agent shall make withdrawals from such accounts as follows:

(i) on each Distribution Date, the Subordination Agent shall, to the extent it shall not have received funds to pay accrued and unpaid interest due and owing on the Class G-1 Certificates (at the applicable Stated Interest Rate for the Class G-1 Certificates) after giving effect to the subordination provisions of this Agreement and any Election Interest Payment made by the Policy Provider, (A) withdraw from the Class G-1 Cash

Collateral Account, and pay to the Class G-1 Trustee, an amount equal to the lesser of (x) an amount necessary to pay accrued and unpaid interest (at the applicable Stated Interest Rate for the Class G-1 Certificates) on such Class G-1 Certificates and (y) the amount on deposit in the Class G-1 Cash Collateral Account (so long as the aggregate amount of unreplenished withdrawals, including such withdrawal, does not exceed the Required Amount for such Distribution Date); and (B) if an "Above-Cap Payment" would have been required to be made on such Distribution Date pursuant to the terms of the Class G-1 Above-Cap Liquidity Facility were such Liquidity Facility still in effect, withdraw from the Class G-1 Above-Cap Collateral Account, and deposit into the Class G-1 Above-Cap Account, an amount (if any) equal to the lesser of (x) an amount equal to such Above-Cap Payment and (y) the amount on deposit in the Class G-1 Above-Cap Collateral Account;

(ii) on each Distribution Date, the Subordination Agent shall, to the extent it shall not have received funds to pay accrued and unpaid interest due and owing on the Class G-2 Certificates (at the Stated Interest Rate for the Class G-2 Certificates) after giving effect to the subordination provisions of this Agreement and any Election Interest Payment made by the Policy Provider, withdraw from the Class G-2 Cash Collateral Account, and pay to the Class G-2 Trustee, an amount equal to the lesser of (x) an amount necessary to pay accrued and unpaid interest (at the Stated Interest Rate for the Class G-2 Certificates) on such Class G-2 Certificates and (y) the amount on deposit in the Class G-2 Cash Collateral Account;

(iii) on each date on which the Pool Balance of the Class G-1 Trust shall have been reduced by payments made to the Class G-1 Certificateholders pursuant to Section 2.4, 3.2 or 3.3 hereof or pursuant to Section 2.03 of the Escrow and Paying Agent Agreement for such Class, the Subordination Agent shall withdraw from the Class G-1 Cash Collateral Account such amount as is necessary so that, after giving effect to the reduction of the Pool Balance on such date (and any reduction in the amounts on deposit in the Class G-1 Cash Collateral Account resulting from a prior withdrawal of amounts on deposit in the Class G-1 Cash Collateral Account on such date) and any transfer of Investment Earnings from such Cash Collateral Account to the Collection Account or the Special Payments Account on such date, an amount equal to the sum of the Required Amount (calculated for purposes of this clause (iii) on the basis of Capped LIBOR of 15.00% per annum) (with respect to the Class G-1 Primary Liquidity Facility) plus (if on a Distribution Date not coinciding with an Interest Payment Date) Investment Earnings on deposit in such Cash Collateral Account (after giving effect to any such transfer of Investment Earnings) will be on deposit in the Class G-1 Cash Collateral Account and shall first, pay such withdrawn amount to the Class G-1 Primary Liquidity Provider until the Liquidity Obligations (with respect to the Class G-1 Certificates) owing to such Primary Liquidity Provider shall have been paid in full, and second, deposit any remaining withdrawn amount in the Collection Account;

(iv) on each date on which the Pool Balance of the Class G-2 Trust shall have been reduced by payments made to the Class G-2 Certificateholders pursuant to Section 2.4, 3.2 or 3.3 hereof or pursuant to Section 2.03 of the Escrow and Paying Agent Agreement for such Class, the Subordination Agent shall withdraw from the Class G-2 Cash Collateral

Account such amount as is necessary so that, after giving effect to the reduction of the Pool Balance on such date (and any reduction in the amounts on deposit in the Class G-2 Cash Collateral Account resulting from a prior withdrawal of amounts on deposit in the Class G-2 Cash Collateral Account on such date) and any transfer of Investment Earnings from such Cash Collateral Account to the Collection Account or the Special Payments Account on such date, an amount equal to the sum of the Required Amount (with respect to the Class G-2 Primary Liquidity Facility) plus (if on a Distribution Date not coinciding with an Interest Payment Date) Investment Earnings on deposit in such Cash Collateral Account (after giving effect to any such transfer of Investment Earnings) will be on deposit in the Class G-2 Cash Collateral Account and shall first, pay such withdrawn amount to the Class G-2 Primary Liquidity Provider until the Liquidity Obligations (with respect to the Class G-2 Certificates) owing to such Primary Liquidity Provider shall have been paid in full, and second, deposit any remaining withdrawn amount in the Collection Account;

(v) if a Replacement Primary Liquidity Facility for any Class of Certificates shall be delivered to the Subordination Agent following the date on which funds have been deposited into the Cash Collateral Account related to the Primary Liquidity Facility for such Class of Certificates, the Subordination Agent shall withdraw all amounts on deposit in such Cash Collateral Account and shall pay such amounts to the replaced Primary Liquidity Provider until all Liquidity Obligations owed to such Person shall have been paid in full, and shall deposit any remaining amount in the Collection Account; and

(vi) (x) following the payment of Final Distributions with respect to any Class of Certificates, on the date on which the Subordination Agent shall have been notified by the Primary Liquidity Provider for such Class of Certificates that the Primary Liquidity Obligations owed to such Primary Liquidity Provider have been paid in full, the Subordination Agent shall withdraw all amounts on deposit in the Cash Collateral Account related to the Primary Liquidity Facility in respect of such Class of Certificates and shall deposit such amount in the Collection Account and (y) on the first Business Day occurring immediately after the earlier of (1) the date of the payment of Final Distributions with respect to the Class G-1 Certificates and (2) the Final Legal Distribution Date for the Class G-1 Certificates (after giving effect to all distributions to be made on such date), the Subordination Agent shall pay to the Class G-1 Above-Cap Liquidity Provider an amount equal to the sum of the amounts (if any) on deposit in (A) the Class G-1 Above-Cap Account and (B) the Class G-1 Above-Cap Collateral Account.

(g) REINSTATEMENT. With respect to any Interest Drawing under the Primary Liquidity Facility for any Trust, upon the reimbursement of the applicable Primary Liquidity Provider for all or any part of the amount of such Interest Drawing, together with any accrued interest thereon, the Available Amount of such Primary Liquidity Facility shall be reinstated by an amount equal to the amount of such Interest Drawing so reimbursed to the applicable Primary Liquidity Provider but not to exceed the Stated Amount for such Primary Liquidity Facility; PROVIDED, HOWEVER, that such Primary Liquidity Facility shall not be so reinstated in part or in full at any time if (x) both a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the relevant Primary Liquidity

Facility or (y) a Final Drawing shall have occurred with respect to such Primary Liquidity Facility; PROVIDED FURTHER, that any payment by the Policy Provider to any Primary Liquidity Provider of any amounts pursuant to the second proviso to Section 2.6(c) shall not reinstate the related Primary Liquidity Facility, but such Primary Liquidity Facility (so long as such Primary Liquidity Facility is in effect) shall be reinstated, pro tanto, to the extent the Policy Provider receives any reimbursement in respect of such payment under clause "third" of Section 2.4(b), clause "third" of Section 3.2 or clause "fourth" of Section 3.3, unless (x) both a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to such Primary Liquidity Facility or (y) a Final Drawing shall have occurred with respect to such Primary Liquidity Facility. In the event that, with respect to any particular Primary Liquidity Facility, (i) funds are withdrawn from any related Cash Collateral Account pursuant to clause (i) or (ii) of Section 3.6(f) hereof or (ii) such Primary Liquidity Facility shall become a Downgraded Facility or a Non-Extended Facility at a time when unreimbursed Interest Drawings under such Primary Liquidity Facility have reduced the Available Amount thereunder to zero, then funds received by the Subordination Agent at any time other than (x) any time when a Liquidity Event of Default shall have occurred and be continuing with respect to such Primary Liquidity Facility and a Performing Note Deficiency exists or (y) any time after a Final Drawing shall have occurred with respect to such Primary Liquidity Facility, shall be deposited in such Cash Collateral Account as and to the extent provided in clause "THIRD" of Section 2.4(b), clause "THIRD" of Section 3.2 or clause "FOURTH" of Section 3.3, as applicable, and applied in accordance with Section 3.6(f) hereof.

(h) REIMBURSEMENT. The amount of each drawing under the Primary Liquidity Facilities shall be due and payable, together with interest thereon, on the dates and at the rates, respectively, provided in the Primary Liquidity Facilities. The Subordination Agent shall have no obligation to reimburse the Above-Cap Liquidity Provider for any Above-Cap Payments and the Above-Cap Liquidity Provider shall have no interest in any monies credited to any Trust Account.

(i) FINAL DRAWING. Upon receipt from a Primary Liquidity Provider of a Termination Notice with respect to any Primary Liquidity Facility, the Subordination Agent shall, not later than the date specified in such Termination Notice, in accordance with the terms of such Primary Liquidity Facility, request a drawing under such Primary Liquidity Facility of all available and undrawn amounts thereunder (a "FINAL DRAWING"). Amounts drawn pursuant to a Final Drawing shall be maintained and invested in accordance with Section 3.6(f) hereof.

(j) ADJUSTMENTS OF STATED AMOUNT. Promptly following each date on which the Required Amount of the Primary Liquidity Facility for a Class of Certificates is (1) reduced as a result of a reduction in the Pool Balance with respect to such Certificates (including by reason of a Policy Provider Election with respect to one or more Series G-1 Equipment Notes or Series G-2 Equipment Notes) or otherwise, or (2) with respect to the Class G-1 Certificates, increased as a result of an increase in the Capped Interest Rate for such Class of Certificates, the Stated Amount of such Primary Liquidity Facility shall automatically be adjusted to an amount equal to the Required Amount with respect to such Primary Liquidity Facility (as calculated by the Subordination Agent after giving effect to such payment).

(k) RELATION TO SUBORDINATION PROVISIONS. Interest Drawings under the Primary Liquidity Facilities and withdrawals from the Cash Collateral Accounts relating to such Primary Liquidity Facilities and the Class G-1 Above-Cap Account, in each case, in respect of interest on the Certificates of

any Class, will be distributed to the Trustee for such Class of Certificates, notwithstanding Sections 2.4, 3.2 and 3.3 hereof.

(1) ASSIGNMENT OF LIQUIDITY FACILITY. The Subordination Agent agrees not to consent to the assignment by any Liquidity Provider of any of its rights or obligations under any Liquidity Facility or any interest therein, unless (i) Continental shall have consented to such assignment and (ii) each Rating Agency shall have provided a Ratings Confirmation in respect of such assignment and (iii) the Policy Provider shall have consented to such assignment (which consent shall not be unreasonably withheld or delayed); PROVIDED, that the Subordination Agent shall consent to such assignment if the conditions in the foregoing clauses (i), (ii) and (iii) are satisfied, and the foregoing is not intended to and shall not be construed to limit the rights of the initial Primary Liquidity Provider under Section 3.6(e)(ii).

SECTION 3.7. THE POLICIES. (a) INTEREST DRAWINGS. If on any Regular Distribution Date (other than the Final Legal Distribution Date) after giving effect to the subordination provisions of this Agreement and to the application of Prior Funds, the Subordination Agent does not then have sufficient funds available for the payment of all amounts due and owing in respect of (i) accrued and unpaid interest on the Class G-1 Certificates at the applicable Stated Interest Rate and, without duplication, accrued and unpaid interest on any Deposit relating to the applicable Escrow Receipts (collectively, "ACCRUED CLASS G-1 INTEREST"), or (ii) accrued and unpaid interest on the Class G-2 Certificates at the applicable Stated Interest Rate and, without duplication, accrued and unpaid interest on any Deposit relating to the applicable Escrow Receipts (collectively, "ACCRUED CLASS G-2 INTEREST"), then the Subordination Agent (A) prior to 1:00 p.m. (New York City time) on such Distribution Date shall deliver a Notice for Payment, as provided in the related Policy, to the Policy Provider or its fiscal agent, requesting a Policy Drawing under the applicable Policy (for payment into the applicable Policy Account) in an amount sufficient to enable the Subordination Agent to pay such Accrued Class G-1 Interest or Accrued Class G-2 Interest, as applicable, and (B) upon receipt shall pay such amount from the applicable Policy Account to the Class G-1 Trustee, the Class G-2 Trustee or the relevant Escrow Agent, as applicable, in payment of such Accrued Class G-1 Interest or Accrued Class G-2 Interest, as applicable.

(b) PROCEEDS DEFICIENCY DRAWING. If on any Special Distribution Date (which is not also an Election Distribution Date with respect to the applicable Equipment Note) established by the Subordination Agent by reason of its receipt of a Special Payment constituting the proceeds from the sale of any Series G-1 Equipment Note or Series G-2 Equipment Note (or, in either case, Collateral under (and as defined in) the related Indenture), as the case may be (each, a "Disposition"), after giving effect to the subordination provisions of this Agreement and to the application of Prior Funds, the Subordination Agent does not then have sufficient funds available for (A) a reduction in the outstanding Pool Balance of the Class G-1 Certificates or the Class G-2 Certificates, as the case may be, by an amount equal to the outstanding principal amount of such Equipment Note (determined immediately prior to the receipt of such proceeds) and (B) the payment of accrued and unpaid interest on the amount of such reduction at the Stated Interest Rate for the Class G-1 Certificates or the Class G-2 Certificates, as the case may be, for the period from the immediately

preceding Regular Distribution Date to such Special Distribution Date, then the Subordination Agent (i) prior to 1:00 p.m. (New York City time) on such Special Distribution Date shall deliver a Notice for Payment, as provided in the related Policy, to the Policy Provider or its fiscal agent, requesting a Policy Drawing under such Policy (for payment into the applicable Policy Account) in an amount sufficient to enable the Subordination Agent to pay the amount of such reduction and the amount of such accrued and unpaid interest and (ii) upon receipt shall pay such amount from such Policy Account to the Class G-1 Trustee or the Class G-2 Trustee, as applicable, in payment of such reduction in the outstanding Pool Balance of the Class G-1 Certificates or the Class G-2 Certificates, as the case may be, plus such accrued and unpaid interest.

(c) NO PROCEEDS DRAWING. On the first Business Day (which shall be a Special Distribution Date) that is 24 months after the last date on which any payment was made in full on any Series G-1 Equipment Note or Series G-2 Equipment Note (the "Last Payment Date") as to which there has been a failure to pay principal or that has been Accelerated subsequent to the Last Payment Date, if on or prior to such Business Day the Subordination Agent has not received a Special Payment constituting proceeds from the Disposition of or in respect of such Equipment Note, unless a Policy Provider Election has been made with respect to such Equipment Note, the Subordination Agent shall deliver a Notice for Payment, as provided in the related Policy, to the Policy Provider or its fiscal agent, requesting a Policy Drawing under such Policy (for payment into the Policy Account) in an amount equal to the then outstanding principal amount of such Equipment Note plus accrued and unpaid interest thereon at the Stated Interest Rate for the Class G-1 Certificates or the Class G-2 Certificates, as the case may be, from the immediately preceding Regular Distribution Date to such Special Distribution Date. Unless a Policy Provider Election has been made with respect to such Equipment Note, the Subordination Agent shall promptly, but not less than 25 days prior to such Special Distribution Date, send to the Class G-1 Trustee or the Class G-2 Trustee, as applicable, and the Policy Provider a Written Notice setting forth the non-receipt of any such Special Payment and establishing such Special Distribution Date as the date for the distribution of the proceeds of such Policy Drawing. No later than 1:00 p.m. (New York City time) on the specified Special Distribution Date, the Subordination Agent shall make the specified Policy Drawing and upon its receipt of the proceeds thereof pay the amount thereof from the applicable Policy Account to the Class G-1 Trustee or the Class G-2 Trustee, as applicable, in reduction of the outstanding Pool Balance of the Class G-1 Certificates or the Class G-2 Certificates, as the case may be, together with such accrued and unpaid interest thereon. For the avoidance of doubt, after the payment in full of such amount under this Section 3.7(c), the Subordination Agent shall have no right to make any further Policy Drawings under this Section 3.7(c) in respect of any Disposition of or in respect of such Equipment Note except for Preference Amounts as provided in Section 3.7(e).

Notwithstanding the foregoing, the Policy Provider has the right, by Written Notice to the Subordination Agent given at least 35 days prior to the end of any such 24-month period, so long as no Policy Provider Default shall have occurred and be continuing, to make an election (the "POLICY PROVIDER ELECTION"), instead (a) to pay on such Special Distribution Date an amount equal to any shortfall in the scheduled principal and interest payable but not paid on such Series G-1 Equipment Note or Series G-2 Equipment Note, as the case may be (without regard to the Acceleration thereof), during such 24-month period (reduced by the amount of funds received from, in the case of a Series G-1 Equipment Note, the Class G-1 Primary Liquidity Facility, the Class G-1 Cash Collateral Account or the Class G-1 Above-Cap Account or, in the case of a

Series G-2 Equipment Note, the Class G-2 Primary Liquidity Facility or the Class G-2 Cash Collateral Account, in each case with respect to such interest), (b) thereafter, on each Regular Distribution Date until the establishment of an Election Distribution Date or a Special Distribution Date referred to in clause (c)(i) below, to permit drawings under the related Policy for an amount equal to the scheduled principal (without regard to any Acceleration thereof) and interest payments (without regard to any funds available under any Primary Liquidity Facility, any Cash Collateral Account or the Class G-1 Above-Cap Account) at the Stated Interest Rate for the Class G-1 Certificates or the Class G-2 Certificates, as the case may be, scheduled to be paid on such Equipment Note on the related payment date (each such interest payment on such Equipment Note, an "ELECTION INTEREST PAYMENT") and (c) (i) on any Business Day (which shall be a Special Distribution Date) elected by the Policy Provider upon 20 days' Written Notice to the Subordination Agent and the Class G-1 Trustee or the Class G-2 Trustee, as applicable, have the right to request the Subordination Agent, or (ii) following either the occurrence and continuation of a Policy Provider Default or the Disposition of or in respect of such Equipment Note, on any Business Day (which shall be a Special Distribution Date) specified by the Subordination Agent upon 20 days' Written Notice to the Class G-1 Trustee or the Class G-2 Trustee, as applicable (each such Business Day in the case of clause (ii) an "ELECTION DISTRIBUTION DATE"), permit the Subordination Agent, in each case, to make a Policy Drawing under the related Policy for an amount equal to the then outstanding principal balance of such Equipment Note (less any Policy Drawings previously paid by the Policy Provider in respect of principal of such Equipment Note) and accrued and unpaid interest on such amount at the Stated Interest Rate for the Class G-1 Certificates or the Class G-2 Certificates, as the case may be, from the immediately preceding Regular Distribution Date to such Election Distribution Date or such Special Distribution Date, as the case may be and without derogation of the Policy Provider's continuing obligations for all previous Policy Drawings that remain unpaid in respect of such Equipment Note. The Subordination Agent shall make each such drawing referred to in this paragraph under the related Policy (for payment into the Policy Account) no later than 1:00 p.m. (New York City time) on each such date and upon its receipt of the proceeds thereof pay the amount thereof from the applicable Policy Account to the Class G-1 Trustee or the Class G-2 Trustee, as applicable, in reduction of the outstanding Pool Balance of the Class G-1 Certificates or the Class G-2 Certificates, as the case may be, together with such accrued and unpaid interest thereon.

In addition, regardless of whether or not the Policy Provider makes a Policy Provider Election, the Policy Provider shall, from and after the end of such 24-month period, honor drawings by either Primary Liquidity Provider in respect of amounts referred to in clause (g) of the definition of "Deficiency Amount" contained in the related Policy (each, an "EXCESS INTEREST POLICY DRAWING"). Each Primary Liquidity Provider agrees to make such Excess Interest Policy Drawings and that the proceeds thereof shall reduce PRO TANTO the Liquidity Obligations owing to it. Upon the issuance of any Replacement Primary Liquidity Facility pursuant to Section 3.6(e), the Policy Provider agrees to promptly deliver to the Replacement Primary Liquidity Provider providing such Replacement Primary Liquidity Facility a certified copy of the related Policy, provided that the Primary Liquidity Provider being replaced returns its certified copy of the related Policy to the Policy Provider.

(d) FINAL POLICY DRAWING. If on the Final Legal Distribution Date of the Class G-1 Certificates or the Class G-2 Certificates, after giving effect to the subordination provisions of this Agreement and to the application of Prior Funds, the Subordination Agent does not then have sufficient funds available on

such date for the payment in full of the Final Distributions (calculated as of such date but excluding any accrued and unpaid Premium) on the Class G-1 Certificates or the Class G-2 Certificates, as the case may be, then the Subordination Agent shall (i) prior to 1:00 p.m. (New York City time) on such date deliver a Notice for Payment, as provided in the related Policy, to the Policy Provider or its fiscal agent, requesting a Policy Drawing under such Policy (for payment into the applicable Policy Account) in an amount equal to the minimum amount sufficient to enable the Subordination Agent to pay the Final Distributions (calculated as of such date but excluding any accrued and unpaid Premium) on the Class G-1 Certificates or the Class G-2 Certificates, as the case may be, and (ii) upon receipt pay such amount from the applicable Policy Account to the Class G-1 Trustee or the Class G-2 Trustee, as applicable, in payment of such amount.

(e) AVOIDANCE DRAWINGS. If at any time the Subordination Agent shall have actual knowledge of the issuance of any Order, the Subordination Agent shall promptly give notice thereof to each Trustee, each Primary Liquidity Provider and the Policy Provider. The Subordination Agent shall thereupon calculate the relevant Preference Amounts resulting therefrom and shall promptly: (a) send to the Class G-1 Trustee and the Class G-2 Trustee a Written Notice of such amounts and (b) prior to the expiration of the related Policy, deliver to the Policy Provider or its fiscal agent a Notice of Avoided Payment under such Policy, together with a copy of the documentation required by such Policy with respect thereto, requesting a Policy Drawing thereunder (for payment to the receiver, conservator, debtor-in-possession, trustee in bankruptcy or the Subordination Agent, as applicable (for deposit into the applicable Policy Account)) in an amount equal to the amount of relevant Preference Amount. To the extent that any portion of such Preference Amount is to be paid to the Subordination Agent, such Written Notice shall also set the date for the distribution of such portion of the proceeds of such Policy Drawing which date shall constitute a Special Distribution Date and shall be the earlier of three Business Days after the date of the expiration of the related Policy and the Business Day that immediately follows the 25th day after the date of such Written Notice. Upon receipt, the Subordination Agent shall pay the proceeds of the specified Policy Drawing under the related Policy to the Class G-1 Trustee and the Class G-2 Trustee, as applicable.

(f) APPLICATION OF POLICY DRAWINGS. Notwithstanding anything to the contrary contained in this Agreement (including, without limitation, Sections 2.4, 3.2 and 3.3 hereof), except as provided in Section 3.6(b) hereof, all payments received by the Subordination Agent in respect of a Policy Drawing (including, without limitation, that portion, if any, of the proceeds of a Policy Drawing for any Preference Amount that is to be paid to the Subordination Agent and not to any receiver, conservator, debtor-in-possession or trustee in bankruptcy as provided in the applicable Policy) shall be promptly paid from the applicable Policy Account to the Class G-1 Trustee, the Class G-2 Trustee or the relevant Escrow Agent, as applicable, for distribution to the Class G-1 Certificateholders, the Class G-2 Certificateholders or the holders of the applicable Escrow Receipts, as the case may be.

(g) LIMITATION TO OUTSTANDING POOL BALANCE; INTEREST ON POLICY DRAWINGS. Notwithstanding anything to the contrary in this Section 3.7, except as provided in Section 3.7(e), at no time shall the Subordination Agent make any Policy Drawing under either Policy under clause (b), (c) or (d) of this Section 3.7 in excess of the then outstanding Pool Balance of the Class G-1 Certificates or the Class G-2 Certificates, as applicable, and accrued and unpaid interest at

the Stated Interest Rate on the Class G-1 Certificates or the Class G-2 Certificates, as applicable. Nothing contained in this Intercreditor Agreement shall alter or amend the liabilities, obligations, requirements or procedures of the Policy Provider under either Policy, and the Policy Provider shall not be obligated to make payment except at the times and in the amounts and under the circumstances expressly set forth in each Policy. Except for Policy Provider Interest Obligations, no interest shall accrue on any Policy Drawing or any other payment made by the Policy Provider.

(h) RESUBMISSION OF NOTICE FOR PAYMENT. If the Policy Provider at any time informs the Subordination Agent in accordance with either Policy that a Notice for Payment or Notice of Avoided Payment submitted by the Subordination Agent does not meet the requirements of such Policy, the Subordination Agent shall, as promptly as possible after being so informed, submit to the Policy Provider an amended and revised Notice for Payment or Notice of Avoided Payment, as the case may be, and shall pay to the Class G-1 Trustee or the Class G-2 Trustee, as applicable, out of the applicable Policy Account the amount received pursuant to such amended or revised Notice for Payment or Notice of Avoided Payment, as the case may be, when received.

ARTICLE IV

EXERCISE OF REMEDIES

SECTION 4.1. DIRECTIONS FROM THE CONTROLLING PARTY. (a) (i)

Following the occurrence and during the continuation of an Indenture Default under any Indenture, the Controlling Party shall direct the Subordination Agent, which in turn shall direct the Loan Trustee under such Indenture, in the exercise of remedies available to the holders of the Equipment Notes issued pursuant to such Indenture, including, without limitation, the ability to vote all such Equipment Notes in favor of Accelerating such Equipment Notes in accordance with the provisions of such Indenture. If the Equipment Notes issued pursuant to any Indenture have been Accelerated following an Indenture Default with respect thereto, the Controlling Party may direct the Subordination Agent to sell, assign, contract to sell or otherwise dispose of and deliver all (but not less than all) of such Equipment Notes to any Person at public or private sale, at any location at the option of the Controlling Party, all upon such terms and conditions as it may reasonably deem advisable in accordance with applicable law.

(ii) Notwithstanding the foregoing, so long as any Certificates remain Outstanding, during the period ending on the date which is nine months after the earlier of (x) the Acceleration of the Equipment Notes issued pursuant to any Indenture or (y) the occurrence of a Continental Bankruptcy Event, without the consent of each Trustee, no Aircraft subject to the Lien of such Indenture or such Equipment Notes may be sold if the net proceeds from such sale would be less than the Minimum Sale Price for such Aircraft or such Equipment Notes.

(iii) At the request of the Controlling Party, the Subordination Agent may from time to time during the continuance of an Indenture Default (and before the occurrence of a Triggering Event) commission LTV Appraisals with respect to the Aircraft subject to such Indenture.

(iv) After a Triggering Event occurs and any Equipment Note becomes a Non-Performing Equipment Note, the Subordination Agent shall obtain Appraisals with respect to all of the Aircraft (the "LTV APPRAISALS") as soon as practicable and additional LTV Appraisals on or prior to each anniversary of the date of such initial LTV Appraisals; provided that if the Controlling Party reasonably objects to the appraised value of the Aircraft shown in such LTV Appraisals, the Controlling Party shall have the right to obtain or cause to be obtained substitute LTV Appraisals (including any LTV Appraisals based upon physical inspection of the Aircraft).

(b) Following the occurrence and during the continuance of an Indenture Default under any Indenture, the Controlling Party shall take such actions as it may reasonably deem most effectual to complete the sale or other disposition of the relevant Aircraft or Equipment Notes. In addition, in lieu of any sale, assignment, contract to sell or other disposition, the Controlling Party may maintain or cause the Subordination Agent to maintain possession of such Equipment Notes and continue to apply monies received in respect of such Equipment Notes in accordance with Article III hereof. In addition, in lieu of such sale, assignment, contract to sell or other disposition, or in lieu of such maintenance of possession, the Controlling Party may, subject to the terms and conditions of the related Indenture, instruct the Loan Trustee under such Indenture to foreclose on the Lien on the related Aircraft or to take any other remedial action permitted under such Indenture or under any applicable law.

SECTION 4.2. REMEDIES CUMULATIVE. Each and every right, power and remedy given to the Trustees, the Primary Liquidity Providers, the Policy Provider, the Controlling Party or the Subordination Agent specifically or otherwise in this Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may, subject always to the terms and conditions hereof, be exercised from time to time and as often and in such order as may be deemed expedient by any Trustee, any Primary Liquidity Provider, the Policy Provider, the Controlling Party or the Subordination Agent, as appropriate, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by any Trustee, any Primary Liquidity Provider, the Policy Provider, the Controlling Party or the Subordination Agent in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default or to be an acquiescence therein.

SECTION 4.3. DISCONTINUANCE OF PROCEEDINGS. In case any party to this Agreement (including the Controlling Party in such capacity) shall have instituted any Proceeding to enforce any right, power or remedy under this Agreement by foreclosure, entry or otherwise, and such Proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Person instituting such Proceeding, then and in every such case each such party shall, subject to any determination in such Proceeding, be restored to its former position and rights hereunder, and all rights, remedies and powers of such party shall continue as if no such Proceeding had been instituted.

SECTION 4.4. RIGHT OF CERTIFICATEHOLDERS, THE PRIMARY LIQUIDITY PROVIDERS AND THE POLICY PROVIDER TO RECEIVE PAYMENTS NOT TO BE IMPAIRED. Anything in this Agreement to the contrary notwithstanding but subject to each Trust Agreement, the right of any Certificateholder, any Primary Liquidity Provider or the Policy Provider, respectively, to receive payments hereunder (including without limitation pursuant to Section 2.4, 3.2 or 3.3 hereof) when due, or to institute suit for the enforcement of any such payment on or after the applicable Distribution Date, shall not be impaired or affected without the consent of such Certificateholder, such Primary Liquidity Provider or Policy Provider, respectively.

SECTION 4.5. UNDERTAKING FOR COSTS. In any Proceeding for the enforcement of any right or remedy under this Agreement or in any Proceeding against any Controlling Party or the Subordination Agent for any action taken or omitted by it as Controlling Party or Subordination Agent, as the case may be, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. The provisions of this Section do not apply to a suit instituted by the Subordination Agent, a Liquidity Provider, the Policy Provider or a Trustee or a suit by Certificateholders holding more than 10% of the original principal amount of any Class of Certificates.

ARTICLE V

DUTIES OF THE SUBORDINATION AGENT; AGREEMENTS OF TRUSTEES, ETC.

SECTION 5.1. NOTICE OF INDENTURE DEFAULT OR TRIGGERING EVENT. (a) In the event the Subordination Agent shall have actual knowledge of the occurrence of an Indenture Default or a Triggering Event, as promptly as practicable, and in any event within 10 days after obtaining knowledge thereof, the Subordination Agent shall transmit by mail or courier to the Rating Agencies, the Liquidity Providers, the Policy Provider and the Trustees notice of such Indenture Default or Triggering Event, unless such Indenture Default or Triggering Event shall have been cured or waived. For all purposes of this Agreement, in the absence of actual knowledge on the part of a Responsible Officer, the Subordination Agent shall not be deemed to have knowledge of any Indenture Default or Triggering Event unless notified in writing by one or more Trustees, one or more of the Liquidity Providers, the Policy Provider or one or more Certificateholders.

(b) OTHER NOTICES. The Subordination Agent will furnish to each Liquidity Provider, the Policy Provider and each Trustee, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Subordination Agent as registered holder of the Equipment Notes or otherwise in its capacity as Subordination Agent to the extent the same shall not have been otherwise directly distributed to such Liquidity Provider, Policy Provider or Trustee, as applicable, pursuant to the express provision of any other Operative Agreement.

SECTION 5.2. INDEMNIFICATION. The Subordination Agent shall not be required to take any action or refrain from taking any action under Section 5.1 (other than the first sentence thereof) or Article IV hereof unless the Subordination Agent shall have been indemnified (to the extent and in the manner reasonably satisfactory to the Subordination Agent) against any liability, cost or expense (including counsel fees and expenses) which may be incurred in connection therewith. The Subordination Agent shall not be under any obligation to take any action under this Agreement and nothing contained in this Agreement shall require the Subordination Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Subordination Agent shall not be required to take any action under Section 5.1 (other than the first sentence thereof) or Article IV hereof, nor shall any other provision of this Agreement be deemed to impose a duty on the Subordination Agent to take any action, if the Subordination Agent shall have been advised by counsel that such action is contrary to the terms hereof or is otherwise contrary to law.

SECTION 5.3. NO DUTIES EXCEPT AS SPECIFIED IN INTERCREDITOR AGREEMENT. The Subordination Agent shall not have any duty or obligation to take or refrain from taking any action under, or in connection with, this Agreement, except as expressly provided by the terms of this Agreement; and no implied duties or obligations shall be read into this Agreement against the Subordination Agent. The Subordination Agent agrees that it will, in its individual capacity and at its own cost and expense (but without any right of indemnity in respect of any such cost or expense under Section 5.2 or 7.1 hereof) promptly take such action as may be necessary to duly discharge all Liens on any of the Trust Accounts or any monies deposited therein which result from claims against it in its individual capacity not related to its activities hereunder or any other Operative Agreement.

SECTION 5.4. NOTICE FROM THE LIQUIDITY PROVIDERS AND TRUSTEES. If any Liquidity Provider or Trustee has notice of an Indenture Default or a Triggering Event, such Person shall promptly give notice thereof to all other Liquidity Providers, the Policy Provider and Trustees and to the Subordination Agent, PROVIDED, HOWEVER, that no such Person shall have any liability hereunder as a result of its failure to deliver any such notice.

ARTICLE VI

THE SUBORDINATION AGENT

SECTION 6.1. AUTHORIZATION; ACCEPTANCE OF TRUSTS AND DUTIES. Each of the Class G-1 Trustee and the Class G-2 Trustee hereby designates and appoints the Subordination Agent as the agent and trustee of such Trustee under the applicable Liquidity Facility and the Policy Provider Agreement and authorizes the Subordination Agent to enter into the applicable Liquidity Facility and the Policy Provider Agreement as agent and trustee for such Trustee. Each of the Liquidity Providers, the Policy Provider and the Trustees hereby designates and appoints the Subordination Agent as the Subordination Agent under this

Agreement. WTC hereby accepts the duties hereby created and applicable to it as the Subordination Agent and agrees to perform the same but only upon the terms of this Agreement and agrees to receive and disburse all monies received by it in accordance with the terms hereof. The Subordination Agent shall not be answerable or accountable under any circumstances, except (a) for its own willful misconduct or gross negligence (or ordinary negligence in the handling of funds), (b) as provided in Sections 2.2 or 5.3 hereof and (c) for liabilities that may result from the material inaccuracy of any representation or warranty of the Subordination Agent made in its individual capacity in any Operative Agreement. The Subordination Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Subordination Agent, unless it is proved that the Subordination Agent was negligent in ascertaining the pertinent facts.

SECTION 6.2. ABSENCE OF DUTIES. The Subordination Agent shall have no duty to see to any recording or filing of this Agreement or any other document, or to see to the maintenance of any such recording or filing.

SECTION 6.3. NO REPRESENTATIONS OR WARRANTIES AS TO DOCUMENTS. The Subordination Agent in its individual capacity does not make nor shall be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Agreement or any other Operative Agreement or as to the correctness of any statement contained in any thereof, except for the representations and warranties of the Subordination Agent, made in its individual capacity, under any Operative Agreement to which it is a party. The Certificateholders, the Trustees, the Liquidity Providers and the Policy Provider make no representation or warranty hereunder whatsoever.

SECTION 6.4. NO SEGREGATION OF MONIES; NO INTEREST. Any monies paid to or retained by the Subordination Agent pursuant to any provision hereof and not then required to be distributed to any Trustee, any Primary Liquidity Provider or the Policy Provider as provided in Articles II and III hereof or deposited into one or more Trust Accounts need not be segregated in any manner except to the extent required by such Articles II and III and by law, and the Subordination Agent shall not (except as otherwise provided in Section 2.2 hereof) be liable for any interest thereon; PROVIDED, HOWEVER, that any payments received or applied hereunder by the Subordination Agent shall be accounted for by the Subordination Agent so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 6.5. RELIANCE; AGENTS; ADVICE OF COUNSEL. The Subordination Agent shall not incur liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. As to the Pool Balance of any Trust as of any date, the Subordination Agent may for all purposes hereof rely on a certificate signed by any Responsible Officer of the applicable Trustee, and such certificate shall constitute full protection to the Subordination Agent for any action taken or omitted to be taken by it in good faith in reliance thereon. As to any fact or matter relating to the Liquidity Providers, the Policy Provider or the Trustees the manner of ascertainment of which is not specifically described herein, the Subordination Agent may for all purposes hereof rely on a certificate, signed by any Responsible Officer of the applicable Liquidity Provider, Policy Provider or Trustee, as the case may be,

as to such fact or matter, and such certificate shall constitute full protection to the Subordination Agent for any action taken or omitted to be taken by it in good faith in reliance thereon. The Subordination Agent shall assume, and shall be fully protected in assuming, that each of the Liquidity Providers, the Policy Provider and each of the Trustees are authorized to enter into this Agreement and to take all action to be taken by them pursuant to the provisions hereof, and shall not inquire into the authorization of each of the Liquidity Providers, the Policy Provider and the Trustees with respect thereto. In the administration of the trusts hereunder, the Subordination Agent may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and retained by it, and the Subordination Agent shall not be liable for the acts or omissions of any agent appointed with due care or for anything done, suffered or omitted in good faith by it in accordance with the advice or written opinion of any such counsel, accountants or other skilled persons.

SECTION 6.6. CAPACITY IN WHICH ACTING. The Subordination Agent acts hereunder solely as agent and trustee herein and not in its individual capacity, except as otherwise expressly provided in the Operative Agreements.

SECTION 6.7. COMPENSATION. The Subordination Agent shall be entitled to reasonable compensation, including expenses and disbursements, for all services rendered hereunder and shall have a priority claim to the extent set forth in Article III hereof on all monies collected hereunder for the payment of such compensation, to the extent that such compensation shall not be paid by others. The Subordination Agent agrees that it shall have no right against any Trustee, Liquidity Provider or the Policy Provider for any fee as compensation for its services as agent under this Agreement. The provisions of this Section 6.7 shall survive the termination of this Agreement.

SECTION 6.8. MAY BECOME CERTIFICATEHOLDER. The institution acting as Subordination Agent hereunder may become a Certificateholder and have all rights and benefits of a Certificateholder to the same extent as if it were not the institution acting as the Subordination Agent.

SECTION 6.9. SUBORDINATION AGENT REQUIRED; ELIGIBILITY. There shall at all times be a Subordination Agent hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia having a combined capital and surplus of at least \$100,000,000 (or the obligations of which, whether now in existence or hereafter incurred, are fully and unconditionally guaranteed by a corporation organized and doing business under the laws of the United States of America, any State thereof or of the District of Columbia and having a combined capital and surplus of at least \$100,000,000), if there is such an institution willing and able to perform the duties of the Subordination Agent hereunder upon reasonable or customary terms. Such corporation shall be a citizen of the United States and shall be authorized under the laws of the United States or any State thereof or of the District of Columbia to exercise corporate trust powers and shall be subject to supervision or examination by federal, state or District of Columbia authorities. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of any of the aforesaid

supervising or examining authorities, then, for the purposes of this Section 6.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

In case at any time the Subordination Agent shall cease to be eligible in accordance with the provisions of this Section, the Subordination Agent shall resign immediately in the manner and with the effect specified in Section 8.1.

SECTION 6.10. MONEY TO BE HELD IN TRUST. All Equipment Notes, monies and other property deposited with or held by the Subordination Agent pursuant to this Agreement shall be held in trust for the benefit of the parties entitled to such Equipment Notes, monies and other property. All such Equipment Notes, monies or other property shall be held in the Trust Department of the institution acting as Subordination Agent hereunder.

ARTICLE VII

INDEMNIFICATION OF SUBORDINATION AGENT

SECTION 7.1. SCOPE OF INDEMNIFICATION. The Subordination Agent shall be indemnified hereunder to the extent and in the manner described in Section 8.1 of the Participation Agreements and Section 6 of the Note Purchase Agreement. The indemnities contained in such Sections of such agreements shall survive the termination of this Agreement.

ARTICLE VIII

SUCCESSOR SUBORDINATION AGENT

SECTION 8.1. REPLACEMENT OF SUBORDINATION AGENT; APPOINTMENT OF SUCCESSOR. The Subordination Agent may resign at any time by so notifying the Trustees, the Liquidity Providers and the Policy Provider. The Controlling Party may remove the Subordination Agent for cause by so notifying the Subordination Agent and may appoint a successor Subordination Agent. The Controlling Party shall remove the Subordination Agent if:

- (1) the Subordination Agent fails to comply with Section 6.9 hereof;
- (2) the Subordination Agent is adjudged bankrupt or insolvent;
- (3) a receiver or other public officer takes charge of the Subordination Agent or its property; or
- (4) the Subordination Agent otherwise becomes incapable of acting.

If the Subordination Agent resigns or is removed or if a vacancy exists in the office of Subordination Agent for any reason (the Subordination Agent in such event being referred to herein as the retiring Subordination Agent), the Controlling Party shall promptly appoint a successor Subordination Agent.

A successor Subordination Agent shall deliver (x) a written acceptance of its appointment as Subordination Agent hereunder to the retiring Subordination Agent and (y) a written assumption of its obligations hereunder

and under each Liquidity Facility and the Policy Provider Agreement to each party hereto, upon which the resignation or removal of the retiring Subordination Agent shall become effective, and the successor Subordination Agent shall have all the rights, powers and duties of the Subordination Agent under this Agreement. The successor Subordination Agent shall mail a notice of its succession to the Liquidity Providers, the Policy Provider and the Trustees. The retiring Subordination Agent shall promptly transfer its rights under each of the Liquidity Facilities and all of the property held by it as Subordination Agent to the successor Subordination Agent.

If a successor Subordination Agent does not take office within 60 days after the retiring Subordination Agent resigns or is removed, the retiring Subordination Agent or one or more of the Trustees may petition any court of competent jurisdiction for the appointment of a successor Subordination Agent.

If the Subordination Agent fails to comply with Section 6.9 hereof (to the extent applicable), one or more of the Trustees, one or more of the Liquidity Providers or the Policy Provider may petition any court of competent jurisdiction for the removal of the Subordination Agent and the appointment of a successor Subordination Agent.

Notwithstanding the foregoing, no resignation or removal of the Subordination Agent shall be effective unless and until a successor has been appointed. No appointment of a successor Subordination Agent shall be effective unless and until the Rating Agencies shall have delivered a Ratings Confirmation.

ARTICLE IX

SUPPLEMENTS AND AMENDMENTS

SECTION 9.1. AMENDMENTS, WAIVERS, ETC. (a) This Agreement may not be supplemented, amended or modified without the consent of each Trustee (acting, except in the case of any amendment pursuant to Section 3.6(e)(v)(y) hereof with respect to any Replacement Primary Liquidity Facility, any amendment pursuant to Section 3.6(c)(iv) hereof with respect to any Replacement Above-Cap Liquidity Facility or any amendment contemplated by the last sentence of this Section 9.1(a), with the consent of holders of Certificates of the related Class evidencing interests in the related Trust aggregating not less than a majority in interest in such Trust or as otherwise authorized pursuant to the relevant Trust Agreement), the Subordination Agent, each Liquidity Provider and the Policy Provider; PROVIDED, HOWEVER, that this Agreement may be supplemented, amended or modified without the consent of any Trustee if such supplement, amendment or modification (i) is in accordance with Section 9.1(c) or Section 9.1(d) hereof or (ii) cures an ambiguity or inconsistency or does not materially adversely affect such Trustee or the holders of the related Class of Certificates; PROVIDED FURTHER, HOWEVER, that, if such supplement, amendment or modification (A) would (x) directly or indirectly modify or supersede, or otherwise conflict with, Section 2.2(b), Section 3.6(e), Section 3.6(f)(other than the last sentence thereof), Section 3.6(l), the last sentence of this

Section 9.1(a), Section 9.1(c), Section 9.1(d), the second sentence of Section 10.6 or this proviso (collectively, the "CONTINENTAL PROVISIONS") or (y) otherwise adversely affect the interests of a potential Replacement Primary Liquidity Provider or of Continental with respect to its ability to replace any Primary Liquidity Facility or with respect to its payment obligations under any Operative Agreement or (B) is made pursuant to the last sentence of this Section 9.1(a) or pursuant to Section 9.1(c) or Section 9.1(d), then such supplement, amendment or modification shall not be effective without the additional written consent of Continental. Notwithstanding the foregoing, without the consent of each Certificateholder, each Primary Liquidity Provider and the Policy Provider, no supplement, amendment or modification of this Agreement may (i) reduce the percentage of the interest in any Trust evidenced by the Certificates issued by such Trust necessary to consent to modify or amend any provision of this Agreement or to waive compliance therewith or (ii) except as provided in this Section 9.1(a), Section 9.1(c) or Section 9.1(d), modify Section 2.4, 3.2 or 3.3 hereof, relating to the distribution of monies received by the Subordination Agent hereunder from the Equipment Notes or pursuant to the Liquidity Facilities or the Policies. Nothing contained in this Section shall require the consent of a Trustee at any time following the payment of Final Distributions with respect to the related Class of Certificates. If the Replacement Primary Liquidity Facility for any Primary Liquidity Facility in accordance with Section 3.6(e) hereof is to be comprised of more than one instrument as contemplated by the definition of the term "Replacement Primary Liquidity Facility", then each of the parties hereto agrees to amend this Agreement to incorporate appropriate mechanics for multiple Primary Liquidity Facilities for an individual Trust.

(b) In the event that the Subordination Agent, as the registered holder of any Equipment Notes, receives a request for the giving of any notice or for its consent to any amendment, supplement, modification, consent or waiver under such Equipment Notes, the Indenture pursuant to which such Equipment Notes were issued, or the related Participation Agreement or other related document, (i) if no Indenture Default shall have occurred and be continuing with respect to such Indenture, the Subordination Agent shall request directions with respect to each Series of such Equipment Notes from the Trustee of the Trust which holds such Equipment Notes and shall vote or consent in accordance with the directions of such Trustee except that so long as (A) Final Distributions on the Class G-1 Certificates or the Class G-2 Certificates have not been made or any Policy Provider Obligations remain outstanding and (B) no Policy Provider Default shall have occurred and be continuing, the Subordination Agent shall request directions from the Policy Provider rather than the Class G-1 Trustee with respect to the Series G-1 Equipment Notes or the Class G-2 Trustee with respect to the Series G-2 Equipment Notes, and (ii) if any Indenture Default shall have occurred and be continuing with respect to such Indenture, the Subordination Agent will exercise its voting rights as directed by the Controlling Party, subject to Sections 4.1 and 4.4 hereof; provided that no such amendment, modification or waiver shall, without the consent of each Liquidity Provider and the Policy Provider, reduce the amount of principal or interest payable by Continental under any Equipment Note.

(c) If, with respect to any Indenture, Series H Equipment Notes are re-issued in accordance with the terms of Section 2.11(b) of such Indenture and Section 4(a)(vi) of the Note Purchase Agreement, such re-issued Series H Equipment Notes shall be issued to a new pass through trust (the "RE-ISSUED CLASS H TRUST") that issues a class of pass through certificates (the "RE-ISSUED CLASS H CERTIFICATES") to certificateholders (the "RE-ISSUED CLASS H CERTIFICATEHOLDERS") pursuant to a pass through trust agreement (the "RE-ISSUED CLASS H TRUST AGREEMENT") with a trustee (the "RE-ISSUED CLASS H TRUSTEE"). The

Re-Issued Class H Trust, the Re-Issued Class H Trustee and the Re-Issued Class H Certificates shall be subject to all of the provisions of this Agreement in the same manner as the Class H Trust, the Class H Trustee and the Class H Certificates, including, the subordination of the Re-Issued Class H Certificates to the Class G-1 Certificates and the Class G-2 Certificates, the Policy Provider Obligations (other than any Excess Reimbursement Obligations) and the Liquidity Obligations. Such issuance and the amendment of this Agreement as provided below shall require Ratings Confirmation and shall not materially adversely affect any of the Trustees. This Agreement shall be amended by written agreement of Continental and the Subordination Agent to give effect to the issuance of the Re-Issued Class H Certificates subject to the following terms and conditions:

(i) the Re-Issued Class H Trustee shall be added as a party to this Agreement;

(ii) the definitions of "Certificate", "Class", "Class H Certificates", "Final Legal Distribution Date", "LTV Ratio", "Trust", "Trust Agreement" and "Controlling Party" shall be revised, as appropriate, to reflect such issuance (and the subordination thereof);

(iii) (A) the original Pool Balance of the Re-Issued Class H Certificates shall not be less than, but may equal or be greater than, the then outstanding Pool Balance of the Class H Certificates, (B) the expected Pool Balance of the Re-Issued Class H Certificates as of any Regular Distribution Date subsequent to the issuance of the Re-Issued Class H Certificates shall not be less than would have been the case with respect to the Class H Certificates had such issuance not occurred (assuming in the case of both the Re-Issued Class H Certificates and the Class H Certificates, that all Scheduled Payments, but no Special Payments, have been made on or prior to such Regular Distribution Date), (C) the Final Legal Distribution Date for the Re-Issued Class H Certificates shall not be prior to, but may be the same as or later than, the Final Legal Distribution Date for the Class H Certificates, (D) the interest rate for the Re-Issued Class H Certificates shall not exceed the rate permitted under Section 4(a)(vi) of the Note Purchase Agreement for "Reissued Notes" (as defined therein), and (E) the other terms of the Re-Issued Class H Certificates shall not conflict with the corresponding terms of the "Reissued Notes" (as defined in the Note Purchase Agreement);

(iv) the Re-Issued Class H Certificates shall not have the benefit of any credit support similar to the Liquidity Facilities or the Policies unless (x) claims for fees, interest, expenses, reimbursement of advances and other obligations arising from such credit support rank below Excess Reimbursement Obligations in Sections 2.4(b), 3.2 and 3.3 or (y) the Policy Provider shall otherwise agree (but in any event all such claims shall rank below distributions on the Class G-1 Certificates and the Class G-2 Certificates in each such Section);

(v) the Re-Issued Class H Certificates cannot be issued to Continental but may be issued to any of Continental's Affiliates so long as such Affiliate shall have bankruptcy remote and special purpose provisions in its certificate of incorporation or other organizational documents and any subsequent transfer of the Re-Issued Class H Certificates to any Affiliate of Continental shall be similarly restricted; and

(vi) the scheduled payment dates on the "Reissued Notes" (as defined in the Note Purchase Agreement) shall be on the Regular Distribution Dates.

The issuance of the Re-Issued Class H Certificates in compliance with all of the foregoing terms of this Section 9.1(c) shall not require the consent of any of the Trustees or the holders of any Class of Certificates. Each of the Liquidity Providers and the Policy Provider hereby agrees and confirms it shall be deemed to consent to any issuance and amendment in accordance with this Section 9.1(c) and that any such issuance and amendment shall not affect any of its respective obligations under the Liquidity Facilities and the Policies, as applicable. Notwithstanding the previous sentence, the consent of the Policy Provider (in its sole discretion) shall be required to such issuance if the Pool Balance of the Re-Issued Class H Certificates at the time of issuance or expected at any Regular Distribution Date thereafter (assuming all Scheduled Payments, but no Special Payments, have been made on or prior to such Regular Distribution Date) shall exceed 45% of the then outstanding aggregate Pool Balance of the Class G-1 Certificates and the Class G-2 Certificates taken together.

(d) If, with respect to any Indenture, "Series J Equipment Notes" (as defined in such Indenture) are issued in accordance with the terms of Section 2.02 of such Indenture and Section 4(a)(vi) of the Note Purchase Agreement, such Series J Equipment Notes shall be issued to a new pass through trust (the "CLASS J TRUST") that issues a class of pass through certificates (the "CLASS J CERTIFICATES") to certificateholders (the "CLASS J CERTIFICATEHOLDERS") pursuant to a pass through trust agreement (the "CLASS J TRUST AGREEMENT") with a trustee (the "CLASS J TRUSTEE"). In such case, this Agreement shall be amended by written agreement of Continental and the Subordination Agent to provide for the subordination of the Class J Certificates to the Class G-1 Certificates, the Class G-2 Certificates, the Class H Certificates (or if the Series H Equipment Notes have been redeemed and re-issued as contemplated by Section 9.1(c), the Re-Issued Class H Certificates), the Class I Certificates, the Policy Provider Obligations and the Liquidity Obligations substantially in the same manner as the Class I Certificates are subordinated hereunder thereto and, further, such Class J Certificates shall be subordinated to any Excess Reimbursement Obligations unless the Policy Provider shall agree otherwise (but in any event such Excess Reimbursement Obligations shall always be subordinated to the Class H Certificates and the Class I Certificates hereunder). Such issuance and the amendment of this Agreement as provided below shall require Ratings Confirmation and shall not materially adversely affect any Trustee. This Agreement shall be amended by written agreement of Continental and the Subordination Agent to give effect to the issuance of any Class J Certificates subject to the following terms and conditions:

(i) the Class J Trustee shall be added as a party to this Agreement;

(ii) the definitions of "Certificate", "Class", "Equipment Notes", "Final Legal Distribution Date", "LTV Ratio", "Trust", "Trust Agreement" and "Controlling Party" shall be revised, as appropriate, to reflect the issuance of the Class J Certificates (and the subordination thereof);

(iii) the Class J Certificates shall not have the benefit of any credit support similar to the Liquidity Facilities or the Policies unless (x) claims for fees, interest, expenses, reimbursement of advances and other obligations arising from such credit support rank below Excess Reimbursement

Obligations in Sections 2.4(b), 3.2 and 3.3 or (y) the Policy Provider shall otherwise agree (but in any event all such claims shall rank below distributions on the Class G-1 Certificates, the Class G-2 Certificates, the Class H Certificates and the Class I Certificates in each such Section);

(iv) the Class J Certificates cannot be issued to Continental but may be issued to any of Continental's Affiliates so long as such Affiliate shall have bankruptcy remote and special purpose provisions in its certificate of incorporation or other organizational documents and any subsequent transfer of the Class J Certificates to any Affiliate of Continental shall be similarly restricted;

(v) the provisions of this Agreement governing payments with respect to Certificates and related notices, including Sections 2.4, 3.1, 3.2 and 3.3, shall be revised to provide for distributions on the Class J Certificates after payment of all relevant distributions on the Class G-1 Certificates, the Class G-2 Certificates and other Certificates and other obligations to which the Class J Certificates are subordinated; and

(vi) the scheduled payment dates on the Series J Equipment Notes (as defined in the Note Purchase Agreement) shall be on the Regular Distribution Dates.

The issuance of the Class J Certificates in compliance with all of the foregoing terms of this Section 9.1(d) shall not require the consent of any of the Trustees or the holders of any Class of Certificates. Each of the Liquidity Providers and the Policy Provider hereby agrees and confirms it shall be deemed to consent to any issuance and amendment in accordance with this Section 9.1(d) and that any such issuance and amendment shall not affect any of its respective obligations under the Liquidity Facilities and the Policies, as applicable.

SECTION 9.2. SUBORDINATION AGENT PROTECTED. If, in the reasonable opinion of the institution acting as the Subordination Agent hereunder, any document required to be executed pursuant to the terms of Section 9.1 affects any right, duty, immunity or indemnity with respect to it under this Agreement or any Liquidity Facility or either Policy, the Subordination Agent may in its discretion decline to execute such document.

SECTION 9.3. EFFECT OF SUPPLEMENTAL AGREEMENTS. Upon the execution of any amendment, consent or supplement hereto pursuant to the provisions hereof, this Agreement shall be and be deemed to be and shall be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Agreement of the parties hereto and beneficiaries hereof shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental agreement shall be and be deemed to be and shall be part of the terms and conditions of this Agreement for any and all purposes. In executing or accepting any supplemental agreement permitted by this Article IX, the Subordination Agent shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of such supplemental agreement is authorized or permitted by this Agreement.

SECTION 9.4. NOTICE TO RATING AGENCIES. Promptly following its receipt of each amendment, consent, modification, supplement or waiver contemplated by this Article IX, the Subordination Agent shall send a copy thereof to each Rating Agency.

ARTICLE X

MISCELLANEOUS

SECTION 10.1. TERMINATION OF INTERCREDITOR AGREEMENT. Following payment of Final Distributions with respect to each Class of Certificates and the payment in full of all Liquidity Obligations to the Primary Liquidity Providers and all Policy Provider Obligations to the Policy Provider and PROVIDED that there shall then be no other amounts due to the Certificateholders, the Trustees, the Primary Liquidity Providers, the Policy Provider and the Subordination Agent hereunder or under the Trust Agreements, and that the commitment of the (i) Primary Liquidity Providers under the Primary Liquidity Facilities and (ii) Policy Provider under each Policy shall have expired or been terminated, this Agreement and the trusts created hereby shall terminate and this Agreement shall be of no further force or effect. Except as aforesaid or otherwise provided, this Agreement and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 10.2. INTERCREDITOR AGREEMENT FOR BENEFIT OF TRUSTEES, LIQUIDITY PROVIDERS, THE POLICY PROVIDER AND SUBORDINATION AGENT. Subject to the second sentence of Section 10.6 and the provisions of Sections 4.4 and 9.1, nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Trustees, the Liquidity Providers, the Policy Provider and the Subordination Agent any legal or equitable right, remedy or claim under or in respect of this Agreement.

SECTION 10.3. NOTICES. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents provided or permitted by this Agreement to be made, given, furnished or filed shall be in writing, mailed by certified mail, postage prepaid, or by confirmed telecopy and

(i) if to the Subordination Agent, addressed to at its office at:

WILMINGTON TRUST COMPANY
One Rodney Square
1100 N. Market Street
Wilmington, DE 19890-1605
Attention: Corporate Capital Market Services
Telecopy: (302) 636-4140

(ii) if to any Trustee, addressed to it at its office at:

WILMINGTON TRUST COMPANY
One Rodney Square
1100 N. Market Street
Wilmington, DE 19890-1605
Attention: Corporate Capital Market Services
Telecopy: (302) 636-4140

(iii) if to the Primary Liquidity Provider, addressed to it at its office at:

LANDESBANK HESSEN-THURINGEN
GIROZENTRALE
Main Tower
Neue Mainzer Str. 52 - 58
60311 Frankfurt am Main
Germany
Attention: Asset Finance

Telephone: 49-69-9132-4882
Telecopy: 49-69-9132-4392

with a copy of any Notice of Borrowing to:

LANDESBANK HESSEN-THURINGEN
420 Fifth Avenue, 24th Floor
New York, NY 10018
Attention: Project Finance/Michael Novack

Telephone: (212) 703-5224
Telecopy: (212) 703-5256

(iv) if to the Class G-1 Above-Cap Liquidity Provider, addressed to it at its office at:

MERRILL LYNCH CAPITAL SERVICES, INC.
Merrill Lynch World Headquarters
4 World Financial Center, 18th Floor
New York, New York 10080
Attention: Swap Group
Telephone: (212) 449-7403
Telecopy: (646) 805-0218

with a copy to:

CICG COUNSEL
Merrill Lynch World Headquarters
4 World Financial Center, 12th Floor
New York, New York 10080
Attention: Swaps Legal
Telecopy: (212) 449-6993

(v) if to the Policy Provider, addressed to it at its office at:

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Surveillance Department
Telephone: (212) 668-0340
Telecopy: (212) 363-1459

with a copy to:
Attention: General Counsel - Urgent
Telecopy: (212) 208-3566

Whenever any notice in writing is required to be given by any Trustee, Liquidity Provider, Policy Provider or the Subordination Agent to any of the other of them, such notice shall be deemed given and such requirement satisfied when such notice is received. A copy of any notice given by the Trustee, the Liquidity Providers or the Subordination Agent shall be given to the Policy Provider; PROVIDED that the failure to do so shall not impair the validity of any such notice or the Policy Provider's obligations hereunder and under either Policy. Any party hereto may change the address to which notices to such party will be sent by giving notice of such change to the other parties to this Agreement.

SECTION 10.4. SEVERABILITY. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.5. NO ORAL MODIFICATIONS OR CONTINUING WAIVERS. No terms or provisions of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other Person against whom enforcement of the change, waiver, discharge or termination is sought and any other party or other Person whose consent is required pursuant to this Agreement and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 10.6. SUCCESSORS AND ASSIGNS. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the successors and assigns of each, all as herein provided. In addition, the Continental Provisions shall inure to the benefit of Continental and its successors and assigns, and (without limitation of the foregoing) Continental is hereby constituted, and agreed to be, an express third party beneficiary of the Continental Provisions. Upon the occurrence of the

Transfers contemplated by the Assignment and Assumption Agreements, the Trustee of each Class shall (without any further act) be deemed to have transferred all of its rights, title and interest in and to this Agreement to the trustee of the Successor Trust of the same Class and, thereafter, the trustee of each Successor Trust shall be deemed to be the "Trustee" of such Successor Trust with the rights and obligations of a "Trustee" hereunder and under the other Operative Agreements and each reference to a Trust of any Class herein shall be deemed a reference to the Successor Trust of such Class.

SECTION 10.7. HEADINGS. The headings of the various Articles and Sections herein and in the table of contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.8. COUNTERPART FORM. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same agreement.

SECTION 10.9. SUBORDINATION. (a) As between the Liquidity Providers and the Policy Provider, on the one hand, and the Trustees and the Certificateholders, on the other hand, and as among the Trustees and the related Certificateholders, this Agreement shall be a subordination agreement for purposes of Section 510 of the United States Bankruptcy Code, as amended from time to time.

(b) Notwithstanding the provisions of this Agreement, if prior to the payment in full to the (i) Primary Liquidity Providers of all Liquidity Obligations then due and payable and (ii) Policy Provider of all Policy Provider Obligations then due and payable, any party hereto shall have received any payment or distribution in respect of Equipment Notes or any other amount under the Indentures or other Operative Agreements which, had the subordination provisions of this Agreement been properly applied to such payment, distribution or other amount, would not have been distributed to such Person, then such payment, distribution or other amount shall be received and held in trust by such Person and paid over or delivered to the Subordination Agent for application as provided herein.

(c) If any Trustee, any Primary Liquidity Provider, the Policy Provider or the Subordination Agent receives any payment in respect of any obligations owing hereunder (or, in the case of the Primary Liquidity Providers or the Policy Provider, in respect of the Liquidity Obligations or the Policy Provider Obligations, as the case may be), which is subsequently invalidated, declared preferential, set aside and/or required to be repaid to a trustee, receiver or other party, then, to the extent of such payment, such obligations (or, in the case of the Primary Liquidity Providers or the Policy Provider, such Liquidity Obligations or the Policy Provider Obligations, as the case may be) intended to be satisfied shall be revived and continue in full force and effect as if such payment had not been received.

(d) The Trustees (on behalf of themselves and the holders of Certificates), the Primary Liquidity Providers, the Policy Provider and the Subordination Agent confirm that the payment priorities specified in Sections 2.4, 3.2 and 3.3 shall apply in all circumstances, notwithstanding the fact that the obligations owed to the Trustees and the holders of Certificates are secured by certain assets and the Liquidity Obligations and Policy Provider Obligations

may not be so secured. The Trustees expressly agree (on behalf of themselves and the holders of Certificates) not to assert priority over the holders of Liquidity Obligations or Policy Provider Obligations (except as specifically set forth in Sections 2.4, 3.2 or 3.3) due to their status as secured creditors in any bankruptcy, insolvency or other legal proceeding.

(e) Each of the Trustees (on behalf of themselves and the holders of Certificates), the Primary Liquidity Providers, the Policy Provider and the Subordination Agent may take any of the following actions without impairing its rights under this Agreement:

(i) obtain a Lien on any property to secure any amounts owing to it hereunder, including, in the case of the Primary Liquidity Providers and the Policy Provider, the Liquidity Obligations or the Policy Provider Obligations, as the case may be,

(ii) obtain the primary or secondary obligation of any other obligor with respect to any amounts owing to it hereunder, including, in the case of the Primary Liquidity Providers and the Policy Provider, any of the Liquidity Obligations or the Policy Provider Obligations, as the case may be,

(iii) renew, extend, increase, alter or exchange any amounts owing to it hereunder, including, in the case of the Primary Liquidity Providers and the Policy Provider, any of the Liquidity Obligations or the Policy Provider Obligations, as the case may be, or release or compromise any obligation of any obligor with respect thereto,

(iv) refrain from exercising any right or remedy, or delay in exercising such right or remedy, which it may have, or

(v) take any other action which might discharge a subordinated party or a surety under applicable law;

PROVIDED, HOWEVER, that the taking of any such actions by any of the Trustees, the Primary Liquidity Providers, the Policy Provider or the Subordination Agent shall not prejudice the rights or adversely affect the obligations of any other party under this Agreement.

SECTION 10.10. GOVERNING LAW. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

SECTION 10.11. SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL; WAIVER OF IMMUNITY.

(a) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any other Operative Agreement, or for recognition and enforcement of any judgment in respect hereof or thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 10.3 hereof, or at such other address of which the other parties shall have been notified pursuant thereto; and

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(b) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each of the parties warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. THIS WAIVER IS IRREVOCABLE, AND CANNOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

(c) Each Primary Liquidity Provider hereby waives any immunity it may have from the jurisdiction of the courts of the United States of America or of any State and waives any immunity any of its properties located in the United States of America may have from attachment or execution upon a judgment entered by any such court under the United States Foreign Sovereign Immunities Act of 1976 or any similar successor legislation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Agreement has been made and delivered in the City of New York, and this Agreement has become effective only upon such execution and delivery.

WILMINGTON TRUST COMPANY,
not in its individual capacity but
solely as Trustee for each of the
Trusts

By _____
Name:
Title:

LANDESBANK HESSEN-THURINGEN
GIROZENTRALE, as Class G-1 Primary
Liquidity Provider and Class G-2
Primary Liquidity Provider

By _____
Name:
Title:

By _____
Name:
Title:

MERRILL LYNCH CAPITAL SERVICES, INC.,
as Class G-1 Above-Cap Liquidity
Provider

By _____
Name:
Title:

AMBAC ASSURANCE CORPORATION, as
Policy Provider

By _____
Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity except
as expressly set forth herein but
solely as Subordination Agent and
trustee

By

Name:

Title:

SCHEDULE I

* Subject to adjustment in accordance with the Following Business Day Convention (as defined in the Class G-1 Above Cap Liquidity Facility)

BEGINNING OF INTEREST PERIOD *	CAPPED LIBOR
March 26, 2002	7.00%
May 15, 2002	7.05%
Aug 15, 2002	7.15%
Nov 15, 2002	7.15%
Feb 15, 2003	7.25%
May 15, 2003	7.25%
Aug 15, 2003	7.40%
Nov 15, 2003	7.40%
Feb 15, 2004	7.60%
May 15, 2004	7.60%
Aug 15, 2004	7.85%
Nov 15, 2004	7.85%
Feb 15, 2005	8.15%
May 15, 2005	8.15%
Aug 15, 2005	8.50%
Nov 15, 2005	8.50%
Feb 15, 2006	8.90%
May 15, 2006	8.90%

Aug 15, 2006	9.35%
Nov 15, 2006	9.35%
Feb 15, 2007	9.85%
May 15, 2007	9.85%
Aug 15, 2007	10.35%
Nov 15, 2007	10.35%
Feb 15, 2008	10.85%
May 15, 2008	10.85%
Aug 15, 2008	11.40%
Nov 15, 2008	11.40%
Feb 15, 2009	12.10%
May 15, 2009	12.10%
Aug 15, 2009	12.65%
Nov 15, 2009	12.65%
Feb 15, 2010	13.35%
May 15, 2010	13.35%
Aug 15, 2010	14.10%
Nov 15, 2010	14.10%
Feb 15, 2011	14.75%
May 15, 2011	14.75%
Aug 15, 2011	15.00%
Nov 15, 2011	15.00%
Feb 15, 2012	15.00%
May 15, 2012	15.00%

Aug 15, 2012	15.00%
Nov 15, 2012	15.00%
Feb 15, 2013	15.00%
May 15, 2013	15.00%
Aug 15, 2013	15.00%

Schedule 2.2(b)

Upon the funding of the Class G-1 Above-Cap Account or the Class G-1 Above-Cap Collateral Account or the maturity or redemption of any investment of funds in any such account (such funds, the "Funds"), Merrill Lynch, Pierce, Fenner & Smith Incorporated shall send a notice to the Subordination Agent containing a list of Eligible Investments (the "Specified Investments") which shall contain at least 10 investments in open market commercial paper of corporations incorporated under the laws of the United States of America or any state thereof.

Following receipt of such notice, the Subordination Agent shall use its best efforts to invest or reinvest the Funds in any Specified Investment. If no Specified Investment is then available, the Subordination Agent shall invest or reinvest the Funds in any other Eligible Investment selected by the Subordination Agent.

Following such investment or reinvestment of the Funds by the Subordination Agent in any Specified Investment or other Eligible Investment, the Subordination Agent shall deliver a written statement to Merrill Lynch, Pierce, Fenner & Smith Incorporated setting forth for each such Specified Investment or Eligible Investment the CUSIP number or other similar number for such obligation (or, if such obligation does not have such a number, (i) the name of the issuer, (ii) its maturity date, (iii) its yield or rate of return, and (iv) its rating, if rated by any nationally recognized rating agency).

DEPOSIT AGREEMENT
(Class G-1)

Dated as of March 25, 2002

between

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

as Escrow Agent

and

CREDIT SUISSE FIRST BOSTON, NEW YORK BRANCH

as Depositary

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DEPOSIT AGREEMENT (Class G-1) dated as of March 25, 2002 (as amended, modified or supplemented from time to time, this "AGREEMENT") between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association, as Escrow Agent under the Escrow and Paying Agent Agreement referred to below (in such capacity, together with its successors in such capacity, the "ESCROW AGENT"), and CREDIT SUISSE FIRST BOSTON, a banking institution organized under the laws of Switzerland, acting through its New York branch, as depositary bank (the "DEPOSITARY").

W I T N E S S E T H
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WHEREAS, Continental Airlines, Inc. ("CONTINENTAL") and Wilmington Trust Company, not in its individual capacity except as otherwise expressly provided therein, but solely as trustee (in such capacity, together with its successors in such capacity, the "PASS THROUGH TRUSTEE") have entered into a Trust Supplement, dated as of March 25, 2002, to the Pass Through Trust Agreement dated as of September 25, 1997 (together, as amended, modified or supplemented from time to time in accordance with the terms thereof, the "PASS THROUGH TRUST AGREEMENT") relating to Continental Airlines Pass Through Trust 2002-1G-1-0 pursuant to which the Continental Airlines Pass Through Trust, Series 2002-1G-1-0 Certificates referred to therein (the "CERTIFICATES") are being issued (the date of such issuance, the "ISSUANCE DATE");

WHEREAS, Continental and Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated (collectively, the "UNDERWRITERS" and, together with their respective ----- transferees and assigns as registered owners of the Certificates, the "INVESTORS") have entered into an Underwriting Agreement dated as of March 11, 2002 ----- pursuant to which the Pass Through Trustee will issue and sell the Certificates to the Underwriters;

WHEREAS, Continental, the Pass Through Trustee, certain other pass through trustees and certain other persons concurrently herewith are entering into the Note Purchase Agreement, dated as of the date hereof (the "NOTE PURCHASE AGREEMENT"), pursuant to which the Pass Through Trustee has agreed to acquire from time to time on or prior to the Delivery Period Termination Date (as defined in the Note Purchase Agreement) equipment notes (the "EQUIPMENT NOTES") issued to finance the acquisition of aircraft by Continental, as owner, utilizing a portion of the proceeds from the sale of the Certificates (the "NET PROCEEDS");

WHEREAS, the Escrow Agent, the Underwriters, the Pass Through Trustee and Wilmington Trust Company, as paying agent for the Escrow Agent (in such capacity, together with its successors in such capacity, the "PAYING AGENT") concurrently herewith are entering into an Escrow and Paying Agent Agreement, dated as of the date hereof (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "ESCROW AND PAYING AGENT AGREEMENT"); and

WHEREAS, the Underwriters and the Pass Through Trustee intend that the Net Proceeds (excluding any amount used to purchase Equipment Notes on the Issuance Date) be held in escrow by the Escrow Agent on behalf of the Investors pursuant to the Escrow and Paying Agent Agreement, subject to withdrawal upon request of and proper certification by the Pass Through Trustee for the purpose of purchasing Equipment Notes, and that pending such withdrawal the Net Proceeds

be deposited by the Escrow Agent with the Depositary pursuant to this Agreement, which provides for the Depositary to pay interest for distribution to the Investors and to establish accounts from which the Escrow Agent shall make withdrawals upon request of and proper certification by the Pass Through Trustee.

NOW, THEREFORE, in consideration of the obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1.1 ACCEPTANCE OF DEPOSITARY. The Depositary hereby agrees to act as depositary bank as provided herein and in connection therewith to accept all amounts to be delivered to or held by the Depositary pursuant to the terms of this Agreement. The Depositary further agrees to hold, maintain and safeguard the Deposits and the Accounts (as defined below) during the term of this Agreement in accordance with the provisions of this Agreement. The Escrow Agent shall not have any right to withdraw, assign or otherwise transfer moneys held in the Accounts except as permitted by this Agreement.

SECTION 1.2 ESTABLISHMENT OF ACCOUNTS. The Escrow Agent hereby instructs the Depositary, and the Depositary agrees, to establish the separate deposit accounts listed on Schedule I hereto and to establish such additional separate deposit accounts as may be required in connection with the deposits contemplated by Section 2.5 hereof (each, an "ACCOUNT" and collectively, the "ACCOUNTS"), each in the name of the Escrow Agent and all on the terms and conditions set forth in this Agreement.

SECTION 2.1 DEPOSITS. The Escrow Agent shall direct the Underwriters to deposit with the Depositary on the date of this Agreement (the "DEPOSIT DATE") in Federal (same day) funds by wire transfer to: Credit Suisse First Boston, New York branch, Reference: Continental 2002-1G-1, and the Depositary shall accept from the Underwriters, on behalf of the Escrow Agent, the sum of US\$134,644,000 (or such lesser amount equal to the Net Proceeds less amounts used to purchase Equipment Notes on the Issuance Date). Upon acceptance of such sum, the Depositary shall (i) establish each of the deposits specified in Schedule I hereto maturing on December 31, 2002 (including any deposit made pursuant to Section 2.5 hereof, individually, a "DEPOSIT" and, collectively, the "DEPOSITS") and (ii) credit each Deposit to the related Account as set forth therein. No amount shall be deposited in any Account other than the related Deposit.

SECTION 2.2 INTEREST. Each Deposit shall bear interest from and including the date of deposit to but excluding the date of withdrawal at a rate per annum for each Interest Period equal to the Debt Rate for such Interest Period (calculated on the basis of a year of 360 days and actual days elapsed during the period for which such amount accrues) payable to the Paying Agent on behalf of the Escrow Agent quarterly in arrears on each Payment Date until, and on, the date of the Final Withdrawal (as defined below), or the date of the Replacement Withdrawal (as defined below), as applicable, all in accordance with the terms of this Agreement (whether or not any such Deposit is withdrawn on an Interest Payment Date). Interest shall be payable with respect to the first but not the last day of each Interest Period. Interest accrued on any Deposit that is withdrawn pursuant to a Notice of Purchase Withdrawal (as defined below)

shall be paid on the next Interest Payment Date, notwithstanding any intervening Final Withdrawal (as defined below).

SECTION 2.3 DEFINITIONS.

"DEBT RATE" means, with respect to (i) the first Interest Period, 2.46875% per annum, and (ii) any subsequent Interest Period, LIBOR for such Interest Period as determined pursuant to the Reference Agency Agreement plus 0.45% per annum (the "Applicable Margin").

"INTEREST PERIOD" means (i) in the case of the first Interest Period, the period commencing on (and including) the Issuance Date and ending on (but excluding) the first Payment Date following the Issuance Date, and (ii) in the case of each subsequent Interest Period, the period commencing on (and including) the last day of the immediately preceding Interest Period and ending on (but excluding) the next Payment Date.

"PAYMENT DATE" means each February 15, May 15, August 15 and November 15, commencing on May 15, 2002; PROVIDED, that if any such day is not a Business Day, then the immediately succeeding Business Day.

"REFERENCE AGENCY AGREEMENT" means the Reference Agency Agreement, dated as of the date hereof, between Continental Airlines, Inc., Wilmington Trust Company, as reference agent thereunder, Wilmington Trust Company, as subordination agent under the Intercreditor Agreement, Wilmington Trust Company as Loan Trustee, and Wells Fargo Bank Northwest, National Association, as Escrow Agent under the Escrow and Paying Agent Agreement.

Terms defined in the Note Purchase Agreement and used herein have such respective defined meanings unless otherwise defined herein.

SECTION 2.4 WITHDRAWALS. (a) On and after the date seven days after the establishment of any Deposit, the Escrow Agent may, by providing at least one Business Day's prior notice of withdrawal to the Depository in the form of Exhibit A hereto (a "NOTICE OF PURCHASE WITHDRAWAL"), withdraw not less than the entire balance of such Deposit, except that at any time prior to the actual withdrawal of such Deposit, the Escrow Agent or the Pass Through Trustee may, by notice to the Depository, cancel such withdrawal (including on the scheduled date therefor), and thereafter such Deposit shall continue to be maintained by the Depository in accordance with the original terms thereof. Following such withdrawal the balance in the related Account shall be zero and the Depository shall close such Account. As used herein, "BUSINESS DAY" means any day, other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York, Houston, Texas or Wilmington, Delaware and which is also a day for trading by and between banks in the London interbank Eurodollar market. The Depository may waive the foregoing requirement that any Deposit can only be withdrawn on or after seven days after the establishment thereof, and may instead reserve the right, upon at least 14 days' prior written notice to Continental, the Escrow Agent and the Pass Through Trustee, to require seven days' notice for any withdrawal.

(b) (i) The Escrow Agent may, by providing at least 15 days' prior notice of withdrawal to the Depository in the form of Exhibit B hereto (a "NOTICE OF FINAL WITHDRAWAL"), withdraw the entire amount of all of the remaining Deposits together with the payment by the Depository of all accrued and unpaid interest on such Deposits to but excluding the specified date of withdrawal (a "FINAL WITHDRAWAL"), on such date as shall be specified in such Notice of Final Withdrawal. If a Notice of Final Withdrawal has not been given to the Depository on or before December 9, 2002 (provided that, if a labor strike occurs or continues at The Boeing Company after the Issuance Date and prior to November 30, 2002 (a "LABOR STRIKE"), such date shall be extended by adding thereto the number of days that such strike continued in effect after the Issuance Date (the "ADDITIONAL DAYS")) and there are unwithdrawn Deposits on such date, the Depository shall pay the amount of the Final Withdrawal to the Paying Agent on December 31, 2002 (provided that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days).

(ii) The Escrow Agent may, by providing at least five Business Days' prior notice of withdrawal to the Depository in the form of Exhibit C hereto (a "NOTICE OF REPLACEMENT WITHDRAWAL"), withdraw the entire amount of all Deposits then held by the Depository together with all accrued and unpaid interest on such Deposits (including Deposits previously withdrawn pursuant to a Notice of Purchase Withdrawal) to but excluding the specified date of withdrawal (a "REPLACEMENT WITHDRAWAL"), on such date as shall be specified in such Notice of Replacement Withdrawal.

(c) If the Depository receives a duly completed Notice of Purchase Withdrawal, Notice of Final Withdrawal or Notice of Replacement Withdrawal (each, a "WITHDRAWAL NOTICE") complying with the provisions of this Agreement, it shall make the payments specified therein in accordance with the provisions of this Agreement.

SECTION 2.5 OTHER ACCOUNTS. On the date of withdrawal of any Deposit (other than the date of the Final Withdrawal or Replacement Withdrawal), the Escrow Agent, or the Pass Through Trustee on behalf of the Escrow Agent, shall re-deposit with the Depository any portion thereof not used to acquire Equipment Notes and the Depository shall accept the same for deposit hereunder. On the date the Certificates are issued, the Escrow Agent, or the Underwriters, on behalf of the Escrow Agent, shall be entitled to deposit with the Depository any portion of the Net Proceeds not theretofore deposited hereunder and not used to purchase Equipment Notes on the Issuance Date (the "UNUSED PROCEEDS") and the Depository shall accept the Unused Proceeds for deposit hereunder. Any sums so received for deposit shall be established as a new Deposit and credited to a new Account, all as more fully provided in Section 2.1 hereof, and thereafter the provisions of this Agreement shall apply thereto as fully and with the same force and effect as if such Deposit had been established on the Deposit Date except that (i) such Deposit may not be withdrawn prior to the date seven days after the establishment thereof and (ii) such Deposit shall mature on December 31, 2002 (provided that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days) and bear interest as provided in Section 2.2. The Depository shall promptly give notice to the Escrow Agent of receipt of each such re-deposit and the account number assigned thereto.

SECTION 3. TERMINATION. This Agreement shall terminate on the fifth Business Day after the later of the date on which (i) all of the Deposits shall have been withdrawn and paid as provided herein without any re-deposit and (ii)

all accrued and unpaid interest on the Deposits shall have been paid as provided herein, but in no event prior to the date on which the Depository shall have performed in full its obligations hereunder.

SECTION 4. PAYMENTS. All payments (including, without limitation, those payments made in respect of Taxes (as defined and provided for below)) made by the Depository hereunder shall be paid in United States Dollars and immediately available funds by wire transfer (i) in the case of accrued interest on the Deposits payable under Section 2.2 hereof or any Final Withdrawal, directly to the Paying Agent at Wilmington Trust Company, Wilmington, DE, ABA# 031100092, Account No. 57767-0, Attention: Monica Henry, Telephone No.: (302) 636-6296, Reference: Continental Airlines PTT, Series 2002-1G-1, or to such other account as the Paying Agent may direct from time to time in writing to the Depository and the Escrow Agent and (ii) in the case of any withdrawal of one or more Deposits pursuant to a Notice of Purchase Withdrawal or Notice of Replacement Withdrawal, directly to or as directed by the Pass Through Trustee as specified and in the manner provided in such Notice of Purchase Withdrawal or Notice of Replacement Withdrawal. The Depository hereby waives any and all rights of set-off, combination of accounts, right of retention or similar right (whether arising under applicable law, contract or otherwise) it may have against the Deposits howsoever arising. All payments on or in respect of each Deposit shall be made free and clear of and without reduction for or on account of any and all taxes, levies or other impositions or charges (collectively, "TAXES"). However, if the Depository or the Paying Agent (pursuant to Section 2.04 of the Escrow and Paying Agent Agreement) shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, the Depository shall (i) make such deductions or withholding, (ii) pay the full amount deducted or withheld (including in respect of such additional amounts) to the competent taxation authority and (iii) if the Taxes required to be deducted or withheld are imposed by Switzerland or any political subdivision thereof, pay such additional amounts as may be necessary in order that the actual amount received by the designated recipient of such sum under this Agreement or the Escrow and Paying Agent Agreement after such deduction or withholding equals the sum it would have received had no such deduction or withholding been required. If the date on which any payment due on any Deposit would otherwise fall on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall be included in the computation of interest payable.

SECTION 5. REPRESENTATION AND WARRANTIES. The Depository hereby represents and warrants to Continental, the Escrow Agent, the Pass Through Trustee and the Paying Agent that:

(a) it is a bank duly organized and validly existing in good standing under the laws of its jurisdiction of organization and is duly qualified to conduct banking business in the State of New York through its New York branch;

(b) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of it and do not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof;

(d) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement;

(e) neither the execution, delivery or performance by it of this Agreement, nor compliance with the terms and provisions hereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or of any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and

(f) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (i) would adversely affect the ability of it to perform its obligations under this Agreement or (ii) would call into question or challenge the validity of this Agreement or the enforceability hereof in accordance with the terms hereof, nor is the Depository in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement.

SECTION 6. TRANSFER. Neither party hereto shall be entitled to assign or otherwise transfer this Agreement (or any interest herein) other than (in the case of the Escrow Agent) to a successor escrow agent under the Escrow and Paying Agent Agreement, and any purported assignment in violation thereof shall be void. This Agreement shall be binding upon the parties hereto and their respective successors and (in the case of the Escrow Agent) permitted assigns. Upon the occurrence of the Transfer (as defined below) contemplated by the Assignment and Assumption Agreement (as defined below), the Pass Through Trustee shall (without further act) be deemed to have transferred all of its right, title and interest in and to this Agreement to the trustee of the Successor Trust (as defined below) and, thereafter, the trustee of the Successor Trust shall be deemed to be the "Pass Through Trustee" hereunder with the rights of the "Pass Through Trustee" hereunder, and each reference herein to "Continental Airlines Pass Through Trust 2002-1G-1-0" shall be deemed to be a reference to "Continental Airlines Pass Through Trust 2002-1G-1-S". The Escrow Agent and the Depository hereby acknowledge and consent to the Transfer contemplated by the Assignment and Assumption Agreement. For the purposes of this Section 6,

"TRANSFER" means the transfer contemplated by the Assignment and Assumption Agreement; "ASSIGNMENT AND ASSUMPTION AGREEMENT" means the Assignment and Assumption Agreement to be entered into between the Pass Through Trustee and the trustee of the Successor Trust, substantially in the form of Exhibit C to the Pass Through Trust Agreement; and "SUCCESSOR TRUST" means the Continental Airlines Pass Through Trust 2002-1G-1-S.

SECTION 7. AMENDMENT, ETC. This Agreement may not be amended, waived or otherwise modified except by an instrument in writing signed by the party against whom the amendment, waiver or other modification is sought to be enforced and by the Pass Through Trustee.

SECTION 8. NOTICES. Unless otherwise expressly provided herein, any notice or other communication under this Agreement shall be in writing (including by facsimile) and shall be deemed to be given and effective upon receipt thereof. All notices shall be sent to (x) in the case of the Depository, Credit Suisse First Boston, 11 Madison Avenue, New York, New York 10010, Attention: Robert Finney (Telecopier: (212) 325-8319) or (y) in the case of the Escrow Agent, Wells Fargo Bank Northwest, National Association, 79 South Main Street, Third Floor, Salt Lake City, UT 84111, Attention: Corporate Trust Services (Telecopier: (801) 246-5053), in each case, with a copy to the Pass Through Trustee, Wilmington Trust Company, 1100 North Market Street, Rodney Square North, Wilmington, DE 19890-1605, Attention: Corporate Capital Market Services (Telecopier: (302) 636-4140) and to Continental, Continental Airlines, Inc., 1600 Smith Street, Dept. HQS-FN, Houston, TX 77002, Attention: Treasurer (Telecopier: (713) 324-2447) (or at such other address as any such party may specify from time to time in a written notice to the parties hereto). On or prior to the execution of this Agreement, the Escrow Agent has delivered to the Depository a certificate containing specimen signatures of the representatives of the Escrow Agent who are authorized to give notices and instructions with respect to this Agreement. The Depository may conclusively rely on such certificate until the Depository receives written notice from the Escrow Agent to the contrary.

SECTION 9. OBLIGATIONS UNCONDITIONAL. The Depository hereby acknowledges and agrees that its obligation to repay each Deposit together with interest thereon as provided herein is absolute, irrevocable and unconditional and constitutes a full recourse obligation of the Depository enforceable against it to the full extent of all of its assets and properties.

SECTION 10. ENTIRE AGREEMENT. This Agreement (including all attachments hereto) sets forth all of the promises, covenants, agreements, conditions and understandings between the Depository and the Escrow Agent with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written.

SECTION 11. GOVERNING LAW. This Agreement, and the rights and obligations of the Depository and the Escrow Agent with respect to the Deposits, shall be governed by, and construed in accordance with, the laws of the State of New York and subject to the provisions of Regulation D of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

SECTION 12. WAIVER OF JURY TRIAL RIGHT. EACH OF THE DEPOSITARY AND THE ESCROW AGENT ACKNOWLEDGES AND ACCEPTS THAT IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SUCH PARTY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY.

SECTION 13. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

SECTION 14. HEAD OFFICE OBLIGATION. Credit Suisse First Boston hereby agrees that the obligations of the Depositary hereunder are also the obligations of Credit Suisse First Boston's Head Office in Zurich, Switzerland. Accordingly, any beneficiary of this Agreement will be able to proceed directly against Credit Suisse First Boston's Head Office in Zurich, Switzerland if Credit Suisse First Boston's New York branch defaults in its obligation to such beneficiary under this Agreement.

IN WITNESS WHEREOF, the Escrow Agent and the Depositary have caused this Deposit Agreement to be duly executed as of the day and year first above written.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By _____
Name:
Title:

CREDIT SUISSE FIRST BOSTON,
NEW YORK BRANCH,
as Depositary

By _____
Name:
Title:

By _____
Name:
Title:

SCHEDULE OF DEPOSITS

Class G-1

AIRCRAFT TYPE -----	DEPOSIT AMOUNT -----	ACCOUNT NO. -----
B767-424ER	\$20,053,877.00	N76064 G-1
B767-424ER	\$20,053,877.00	N76065 G-1
B767-424ER	\$20,053,877.00	N77066 G-1

NOTICE OF PURCHASE WITHDRAWAL

CREDIT SUISSE FIRST BOSTON
New York Branch
11 Madison Avenue
New York, New York 10010
Attention: Robert Finney
Telecopier: 212-325-8319

Gentlemen:

Reference is made to the Deposit Agreement (Class G-1) dated as of March 25, 2002 (the "DEPOSIT AGREEMENT") between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York Branch, as Depositary (the "DEPOSITARY").

In accordance with Section 2.4(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$[_____], Account No. _____.

The undersigned hereby directs the Depositary to pay the proceeds of the Deposit to _____, Account No. _____, Reference: _____ on _____, 200__, upon the telephonic request of a representative of the Pass Through Trustee.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By _____
Name:
Title:

Dated: _____, 200_

NOTICE OF FINAL WITHDRAWAL

CREDIT SUISSE FIRST BOSTON
New York Branch
11 Madison Avenue
New York, New York 10010
Attention: Robert Finney
Telecopier: 212-325-8319

Gentlemen:

Reference is made to the Deposit Agreement (Class G-1) dated as of March 25, 2002 (the "DEPOSIT AGREEMENT") between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York Branch, as Depositary (the "DEPOSITARY").

In accordance with Section 2.4(b)(i) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of all Deposits.

The undersigned hereby directs the Depositary to pay the proceeds of the Deposits and accrued interest thereon to the Paying Agent at Wilmington Trust Company, ABA# 031100092, Account No. _____, Reference: Continental 2002-1G-1.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By _____
Name:
Title:

Dated: _____, 200_

NOTICE OF REPLACEMENT WITHDRAWAL

CREDIT SUISSE FIRST BOSTON
New York Branch
11 Madison Avenue
New York, New York 10010
Attention: Robert Finney
Telecopier: 212-325-8319

Reference is made to the Deposit Agreement (Class G-1) dated as of March 25, 2002 (the "DEPOSIT AGREEMENT") between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York Branch, as Depositary (the "DEPOSITARY").

In accordance with Section 2.4(b)(ii) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of all Deposits.

The undersigned hereby directs the Depositary to pay the proceeds of the Deposits and accrued interest thereon to [_____], Reference: Continental 2002-1G-1.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By

Name:
Title:

Dated: _____, 200_

DEPOSIT AGREEMENT
(Class G-2)

Dated as of March 25, 2002

between

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

as Escrow Agent

and

CREDIT SUISSE FIRST BOSTON, NEW YORK BRANCH

as Depositary

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DEPOSIT AGREEMENT (Class G-2) dated as of March 25, 2002 (as amended, modified or supplemented from time to time, this "AGREEMENT") between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association, as Escrow Agent under the Escrow and Paying Agent Agreement referred to below (in such capacity, together with its successors in such capacity, the "ESCROW AGENT"), and CREDIT SUISSE FIRST BOSTON, a banking institution organized under the laws of Switzerland, acting through its New York branch, as depositary bank (the "DEPOSITARY").

W I T N E S S E T H
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WHEREAS, Continental Airlines, Inc. ("CONTINENTAL") and Wilmington Trust Company, not in its individual capacity except as otherwise expressly provided therein, but solely as trustee (in such capacity, together with its successors in such capacity, the "PASS THROUGH TRUSTEE") have entered into a Trust Supplement, dated as of March 25, 2002, to the Pass Through Trust Agreement dated as of September 25, 1997 (together, as amended, modified or supplemented from time to time in accordance with the terms thereof, the "PASS THROUGH TRUST AGREEMENT") relating to Continental Airlines Pass Through Trust 2002-1G-2-0 pursuant to which the Continental Airlines Pass Through Trust, Series 2002-1G-2-0 Certificates referred to therein (the "CERTIFICATES") are being issued (the date of such issuance, the "ISSUANCE DATE");

WHEREAS, Continental and Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated (collectively, the "UNDERWRITERS" and, together with their respective ----- transferees and assigns as registered owners of the Certificates, the "INVESTORS") have entered into an Underwriting Agreement dated as of March 11, 2002 ----- pursuant to which the Pass Through Trustee will issue and sell the Certificates to the Underwriters;

WHEREAS, Continental, the Pass Through Trustee, certain other pass through trustees and certain other persons concurrently herewith are entering into the Note Purchase Agreement, dated as of the date hereof (the "NOTE PURCHASE AGREEMENT"), pursuant to which the Pass Through Trustee has agreed to acquire from time to time on or prior to the Delivery Period Termination Date (as defined in the Note Purchase Agreement) equipment notes (the "EQUIPMENT NOTES") issued to finance the acquisition of aircraft by Continental, as owner, utilizing a portion of the proceeds from the sale of the Certificates (the "NET PROCEEDS");

WHEREAS, the Escrow Agent, the Underwriters, the Pass Through Trustee and Wilmington Trust Company, as paying agent for the Escrow Agent (in such capacity, together with its successors in such capacity, the "PAYING AGENT") concurrently herewith are entering into an Escrow and Paying Agent Agreement, dated as of the date hereof (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "ESCROW AND PAYING AGENT AGREEMENT"); and

WHEREAS, the Underwriters and the Pass Through Trustee intend that the Net Proceeds (excluding any amount used to purchase Equipment Notes on the Issuance Date) be held in escrow by the Escrow Agent on behalf of the Investors pursuant to the Escrow and Paying Agent Agreement, subject to withdrawal upon

request of and proper certification by the Pass Through Trustee for the purpose of purchasing Equipment Notes, and that pending such withdrawal the Net Proceeds be deposited by the Escrow Agent with the Depositary pursuant to this Agreement, which provides for the Depositary to pay interest for distribution to the Investors and to establish accounts from which the Escrow Agent shall make withdrawals upon request of and proper certification by the Pass Through Trustee.

NOW, THEREFORE, in consideration of the obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1.1 ACCEPTANCE OF DEPOSITARY. The Depositary hereby agrees to act as depositary bank as provided herein and in connection therewith to accept all amounts to be delivered to or held by the Depositary pursuant to the terms of this Agreement. The Depositary further agrees to hold, maintain and safeguard the Deposits and the Accounts (as defined below) during the term of this Agreement in accordance with the provisions of this Agreement. The Escrow Agent shall not have any right to withdraw, assign or otherwise transfer moneys held in the Accounts except as permitted by this Agreement.

SECTION 1.2 ESTABLISHMENT OF ACCOUNTS. The Escrow Agent hereby instructs the Depositary, and the Depositary agrees, to establish the separate deposit accounts listed on Schedule I hereto and to establish such additional separate deposit accounts as may be required in connection with the deposits contemplated by Section 2.4 hereof (each, an "ACCOUNT" and collectively, the "ACCOUNTS"), each in the name of the Escrow Agent and all on the terms and conditions set forth in this Agreement.

SECTION 2.1 DEPOSITS. The Escrow Agent shall direct the Underwriters to deposit with the Depositary on the date of this Agreement (the "DEPOSIT DATE") in Federal (same day) funds by wire transfer to: Credit Suisse First Boston, New York branch, Reference: Continental 2002-1G-2, and the Depositary shall accept from the Underwriters, on behalf of the Escrow Agent, the sum of US\$194,522,000 (or such lesser amount equal to the Net Proceeds less amounts used to purchase Equipment Notes on the Issuance Date). Upon acceptance of such sum, the Depositary shall (i) establish each of the deposits specified in Schedule I hereto maturing on December 31, 2002 (including any deposit made pursuant to Section 2.4 hereof, individually, a "DEPOSIT" and, collectively, the "DEPOSITS") and (ii) credit each Deposit to the related Account as set forth therein. No amount shall be deposited in any Account other than the related Deposit.

SECTION 2.2 INTEREST. Each Deposit shall bear interest from and including the date of deposit to but excluding the date of withdrawal at the rate of 6.563% per annum (computed on the basis of a year of twelve 30 day months) payable to the Paying Agent on behalf of the Escrow Agent quarterly in arrears on each February 15, May 15, August 15 and November 15, commencing on May 15, 2002 (each, an "Interest Payment Date"), and on, the date of the Final Withdrawal (as defined below), or the date of the Replacement Withdrawal (as defined below), as applicable, all in accordance with the terms of this Agreement (whether or not any such Deposit is withdrawn on an Interest Payment Date). Interest accrued on any Deposit that is withdrawn pursuant to a Notice of Purchase Withdrawal (as defined below) shall be paid on the next Interest

Payment Date, notwithstanding any intervening Final Withdrawal (as defined below).

SECTION 2.3 WITHDRAWALS. (a) On and after the date seven days after the establishment of any Deposit, the Escrow Agent may, by providing at least one Business Day's prior notice of withdrawal to the Depository in the form of Exhibit A hereto (a "NOTICE OF PURCHASE WITHDRAWAL"), withdraw not less than the entire balance of such Deposit, except that at any time prior to the actual withdrawal of such Deposit, the Escrow Agent or the Pass Through Trustee may, by notice to the Depository, cancel such withdrawal (including on the scheduled date therefor), and thereafter such Deposit shall continue to be maintained by the Depository in accordance with the original terms thereof. Following such withdrawal the balance in the related Account shall be zero and the Depository shall close such Account. As used herein, "BUSINESS DAY" means any day, other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York, Houston, Texas or Wilmington, Delaware and which is also a day for trading by and between banks in the London interbank Eurodollar market. The Depository may waive the foregoing requirement that any Deposit can only be withdrawn on or after seven days after the establishment thereof, and may instead reserve the right, upon at least 14 days' prior written notice to Continental, the Escrow Agent and the Pass Through Trustee, to require seven days' notice for any withdrawal.

(b) (i) The Escrow Agent may, by providing at least 15 days' prior notice of withdrawal to the Depository in the form of Exhibit B hereto (a "NOTICE OF FINAL WITHDRAWAL"), withdraw the entire amount of all of the remaining Deposits together with the payment by the Depository of all accrued and unpaid interest on such Deposits to but excluding the specified date of withdrawal (a "FINAL WITHDRAWAL"), on such date as shall be specified in such Notice of Final Withdrawal. If a Notice of Final Withdrawal has not been given to the Depository on or before December 9, 2002 (provided that, if a labor strike occurs or continues at The Boeing Company after the Issuance Date and prior to November 30, 2002 (a "LABOR STRIKE"), such date shall be extended by adding thereto the number of days that such strike continued in effect after the Issuance Date (the "ADDITIONAL DAYS")) and there are unwithdrawn Deposits on such date, the Depository shall pay the amount of the Final Withdrawal to the Paying Agent on December 31, 2002 (provided that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days).

(ii) The Escrow Agent may, by providing at least five Business Days' prior notice of withdrawal to the Depository in the form of Exhibit C hereto (a "NOTICE OF REPLACEMENT WITHDRAWAL"), withdraw the entire amount of all Deposits then held by the Depository together with all accrued and unpaid interest on such Deposits (including Deposits previously withdrawn pursuant to a Notice of Purchase Withdrawal) to but excluding the specified date of withdrawal (a "REPLACEMENT WITHDRAWAL"), on such date as shall be specified in such Notice of Replacement Withdrawal.

(c) If the Depository receives a duly completed Notice of Purchase Withdrawal, Notice of Final Withdrawal or Notice of Replacement Withdrawal (each, a "WITHDRAWAL NOTICE") complying with the provisions of this Agreement, it shall make the payments specified therein in accordance with the provisions of this Agreement.

SECTION 2.4 OTHER ACCOUNTS. On the date of withdrawal of any Deposit (other than the date of the Final Withdrawal or Replacement Withdrawal), the Escrow Agent, or the Pass Through Trustee on behalf of the Escrow Agent, shall re-deposit with the Depository any portion thereof not used to acquire Equipment Notes and the Depository shall accept the same for deposit hereunder. On the date the Certificates are issued, the Escrow Agent, or the Underwriters, on behalf of the Escrow Agent, shall be entitled to deposit with the Depository any portion of the Net Proceeds not theretofore deposited hereunder and not used to purchase Equipment Notes on the Issuance Date (the "UNUSED PROCEEDS") and the Depository shall accept the Unused Proceeds for deposit hereunder. Any sums so received for deposit shall be established as a new Deposit and credited to a new Account, all as more fully provided in Section 2.1 hereof, and thereafter the provisions of this Agreement shall apply thereto as fully and with the same force and effect as if such Deposit had been established on the Deposit Date except that (i) such Deposit may not be withdrawn prior to the date seven days after the establishment thereof and (ii) such Deposit shall mature on December 31, 2002 (provided that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days) and bear interest as provided in Section 2.2. The Depository shall promptly give notice to the Escrow Agent of receipt of each such re-deposit and the account number assigned thereto.

SECTION 3. TERMINATION. This Agreement shall terminate on the fifth Business Day after the later of the date on which (i) all of the Deposits shall have been withdrawn and paid as provided herein without any re-deposit and (ii) all accrued and unpaid interest on the Deposits shall have been paid as provided herein, but in no event prior to the date on which the Depository shall have performed in full its obligations hereunder.

SECTION 4. PAYMENTS. All payments (including, without limitation, those payments made in respect of Taxes (as defined and provided for below)) made by the Depository hereunder shall be paid in United States Dollars and immediately available funds by wire transfer (i) in the case of accrued interest on the Deposits payable under Section 2.2 hereof or any Final Withdrawal, directly to the Paying Agent at Wilmington Trust Company, Wilmington, DE, ABA# 031100092, Account No. 57768-0, Attention: Monica Henry, Telephone No.: (302) 636-6296, Reference: Continental Airlines PTT, Series 2002-1G-2, or to such other account as the Paying Agent may direct from time to time in writing to the Depository and the Escrow Agent and (ii) in the case of any withdrawal of one or more Deposits pursuant to a Notice of Purchase Withdrawal or Notice of Replacement Withdrawal, directly to or as directed by the Pass Through Trustee as specified and in the manner provided in such Notice of Purchase Withdrawal or Notice of Replacement Withdrawal. The Depository hereby waives any and all rights of set-off, combination of accounts, right of retention or similar right (whether arising under applicable law, contract or otherwise) it may have against the Deposits howsoever arising. All payments on or in respect of each Deposit shall be made free and clear of and without reduction for or on account of any and all taxes, levies or other impositions or charges (collectively, "TAXES"). However, if the Depository or the Paying Agent (pursuant to Section 2.04 of the Escrow and Paying Agent Agreement) shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, the Depository shall (i) make such deductions or withholding, (ii) pay the full amount deducted or withheld (including in respect of such additional amounts) to the competent taxation authority and (iii) if the Taxes required to be deducted or withheld are imposed by Switzerland or any political subdivision thereof, pay such additional amounts as may be necessary in order that the actual amount

received by the designated recipient of such sum under this Agreement or the Escrow and Paying Agent Agreement after such deduction or withholding equals the sum it would have received had no such deduction or withholding been required. If the date on which any payment due on any Deposit would otherwise fall on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day, and no additional interest shall accrue in respect of such extension.

SECTION 5. REPRESENTATION AND WARRANTIES. The Depositary hereby represents and warrants to Continental, the Escrow Agent, the Pass Through Trustee and the Paying Agent that:

(a) it is a bank duly organized and validly existing in good standing under the laws of its jurisdiction of organization and is duly qualified to conduct banking business in the State of New York through its New York branch;

(b) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of it and do not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof;

(d) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement;

(e) neither the execution, delivery or performance by it of this Agreement, nor compliance with the terms and provisions hereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or of any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and

(f) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or

by any court or administrative agency which, if adversely determined, (i) would adversely affect the ability of it to perform its obligations under this Agreement or (ii) would call into question or challenge the validity of this Agreement or the enforceability hereof in accordance with the terms hereof, nor is the Depository in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement.

SECTION 6. TRANSFER. Neither party hereto shall be entitled to assign or otherwise transfer this Agreement (or any interest herein) other than (in the case of the Escrow Agent) to a successor escrow agent under the Escrow and Paying Agent Agreement, and any purported assignment in violation thereof shall be void. This Agreement shall be binding upon the parties hereto and their respective successors and (in the case of the Escrow Agent) permitted assigns. Upon the occurrence of the Transfer (as defined below) contemplated by the Assignment and Assumption Agreement (as defined below), the Pass Through Trustee shall (without further act) be deemed to have transferred all of its right, title and interest in and to this Agreement to the trustee of the Successor Trust (as defined below) and, thereafter, the trustee of the Successor Trust shall be deemed to be the "Pass Through Trustee" hereunder with the rights of the "Pass Through Trustee" hereunder, and each reference herein to "Continental Airlines Pass Through Trust 2002-1G-2-0" shall be deemed to be a reference to "Continental Airlines Pass Through Trust 2002-1G-2-S". The Escrow Agent and the Depository hereby acknowledge and consent to the Transfer contemplated by the Assignment and Assumption Agreement. For the purposes of this Section 6, "TRANSFER" means the transfer contemplated by the Assignment and Assumption Agreement; "ASSIGNMENT AND ASSUMPTION AGREEMENT" means the Assignment and Assumption Agreement to be entered into between the Pass Through Trustee and the trustee of the Successor Trust, substantially in the form of Exhibit C to the Pass Through Trust Agreement; and "SUCCESSOR TRUST" means the Continental Airlines Pass Through Trust 2002-1G-2-S.

SECTION 7. AMENDMENT, ETC. This Agreement may not be amended, waived or otherwise modified except by an instrument in writing signed by the party against whom the amendment, waiver or other modification is sought to be enforced and by the Pass Through Trustee.

SECTION 8. NOTICES. Unless otherwise expressly provided herein, any notice or other communication under this Agreement shall be in writing (including by facsimile) and shall be deemed to be given and effective upon receipt thereof. All notices shall be sent to (x) in the case of the Depository, Credit Suisse First Boston, 11 Madison Avenue, New York, New York 10010, Attention: Robert Finney (Telecopier: (212) 325-8319) or (y) in the case of the Escrow Agent, Wells Fargo Bank Northwest, National Association, 79 South Main Street, Third Floor, Salt Lake City, UT 84111, Attention: Corporate Trust Services (Telecopier: (801) 246-5053), in each case, with a copy to the Pass Through Trustee, Wilmington Trust Company, 1100 North Market Street, Rodney Square North, Wilmington, DE 19890-1605, Attention: Corporate Capital Market Services (Telecopier: (302) 636-4140) and to Continental, Continental Airlines, Inc., 1600 Smith Street, Dept. HQS-FN, Houston, TX 77002, Attention: Treasurer (Telecopier: (713) 324-2447) (or at such other address as any such party may specify from time to time in a written notice to the parties hereto). On or prior to the execution of this Agreement, the Escrow Agent has delivered to the Depository a certificate containing specimen signatures of the representatives of the Escrow Agent who are authorized to give notices and instructions with respect to this Agreement. The Depository may conclusively rely on such

certificate until the Depositary receives written notice from the Escrow Agent to the contrary.

SECTION 9. OBLIGATIONS UNCONDITIONAL. The Depositary hereby acknowledges and agrees that its obligation to repay each Deposit together with interest thereon as provided herein is absolute, irrevocable and unconditional and constitutes a full recourse obligation of the Depositary enforceable against it to the full extent of all of its assets and properties.

SECTION 10. ENTIRE AGREEMENT. This Agreement (including all attachments hereto) sets forth all of the promises, covenants, agreements, conditions and understandings between the Depositary and the Escrow Agent with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written.

SECTION 11. GOVERNING LAW. This Agreement, and the rights and obligations of the Depositary and the Escrow Agent with respect to the Deposits, shall be governed by, and construed in accordance with, the laws of the State of New York and subject to the provisions of Regulation D of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

SECTION 12. WAIVER OF JURY TRIAL RIGHT. EACH OF THE DEPOSITARY AND THE ESCROW AGENT ACKNOWLEDGES AND ACCEPTS THAT IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SUCH PARTY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY.

SECTION 13. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

SECTION 14. HEAD OFFICE OBLIGATION. Credit Suisse First Boston hereby agrees that the obligations of the Depositary hereunder are also the obligations of Credit Suisse First Boston's Head Office in Zurich, Switzerland. Accordingly, any beneficiary of this Agreement will be able to proceed directly against Credit Suisse First Boston's Head Office in Zurich, Switzerland if Credit Suisse First Boston's New York branch defaults in its obligation to such beneficiary under this Agreement.

IN WITNESS WHEREOF, the Escrow Agent and the Depositary have caused this Deposit Agreement to be duly executed as of the day and year first above written.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By _____
Name:
Title:

CREDIT SUISSE FIRST BOSTON,
NEW YORK BRANCH,
as Depositary

By _____
Name:
Title:

By _____
Name:
Title:

SCHEDULE OF DEPOSITS

Class G-2

AIRCRAFT TYPE -----	DEPOSIT AMOUNT -----	ACCOUNT NO. -----
B767-424ER	\$28,972,107.00	N76064 G-2
B767-424ER	\$28,972,107.00	N76065 G-2
B767-424ER	\$28,972,107.00	N77066 G-2

NOTICE OF PURCHASE WITHDRAWAL

CREDIT SUISSE FIRST BOSTON
New York Branch
11 Madison Avenue
New York, New York 10010
Attention: Robert Finney
Telecopier: 212-325-8319

Gentlemen:

Reference is made to the Deposit Agreement (Class G-2) dated as of March 25, 2002 (the "DEPOSIT AGREEMENT") between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York Branch, as Depository (the "DEPOSITARY").

In accordance with Section 2.3(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$[_____], Account No. _____.

The undersigned hereby directs the Depository to pay the proceeds of the Deposit to _____, Account No. _____, Reference: _____ on _____, 200__, upon the telephonic request of a representative of the Pass Through Trustee.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By

Name:
Title:

Dated: _____, 200_

NOTICE OF FINAL WITHDRAWAL

CREDIT SUISSE FIRST BOSTON
New York Branch
11 Madison Avenue
New York, New York 10010
Attention: Robert Finney
Telecopier: 212-325-8319

Gentlemen:

Reference is made to the Deposit Agreement (Class G-2) dated as of March 25, 2002 (the "DEPOSIT AGREEMENT") between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York Branch, as Depositary (the "DEPOSITARY").

In accordance with Section 2.3(b)(i) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of all Deposits.

The undersigned hereby directs the Depositary to pay the proceeds of the Deposits and accrued interest thereon to the Paying Agent at Wilmington Trust Company, ABA# 031100092, Account No. _____, Reference: Continental 2002-1G-2.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By

Name:
Title:

Dated: _____, 200_

NOTICE OF REPLACEMENT WITHDRAWAL

CREDIT SUISSE FIRST BOSTON
New York Branch
11 Madison Avenue
New York, New York 10010
Attention: Robert Finney
Telecopier: 212-325-8319

Reference is made to the Deposit Agreement (Class G-2) dated as of March 25, 2002 (the "DEPOSIT AGREEMENT") between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York Branch, as Depositary (the "DEPOSITARY").

In accordance with Section 2.3(b)(ii) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of all Deposits.

The undersigned hereby directs the Depositary to pay the proceeds of the Deposits and accrued interest thereon to [_____], Reference: Continental 2002-1G-2.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By _____
Name:
Title:

Dated: _____, 200_

ESCROW AND PAYING AGENT AGREEMENT
(Class G-1)

Dated as of March 25, 2002

among

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

as Escrow Agent

CREDIT SUISSE FIRST BOSTON CORPORATION,

J.P. MORGAN SECURITIES INC.,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

SALOMON SMITH BARNEY INC.

and

MORGAN STANLEY & CO. INCORPORATED

as Underwriters

WILMINGTON TRUST COMPANY,
not in its individual capacity,
but solely as Pass Through Trustee
for and on behalf of

Continental Airlines Pass Through Trust 2002-1G-1-0

as Pass Through Trustee

and

WILMINGTON TRUST COMPANY

as Paying Agent

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ESCROW AND PAYING AGENT AGREEMENT (Class G-1) dated as of March 25, 2002 (as amended, modified or supplemented from time to time, this "AGREEMENT") among WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association, as Escrow Agent (in such capacity, together with its successors in such capacity, the "ESCROW AGENT"); CREDIT SUISSE FIRST BOSTON CORPORATION, J.P. MORGAN SECURITIES INC., MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, SALOMON SMITH BARNEY INC. and MORGAN STANLEY & CO. INCORPORATED, as Underwriters of the Certificates referred to below (the "UNDERWRITERS" and together with their respective transferees and assigns as registered owners of the Certificates, the "INVESTORS") under the Underwriting Agreement referred to below; WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity except as otherwise expressly provided herein, but solely as trustee (in such capacity, together with its successors in such capacity, the "PASS THROUGH TRUSTEE") under the Pass Through Trust Agreement referred to below; and WILMINGTON TRUST COMPANY, a Delaware banking corporation, as paying agent hereunder (in such capacity, together with its successors in such capacity, the "PAYING AGENT").

W I T N E S S E T H
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WHEREAS, Continental Airlines, Inc. ("CONTINENTAL") and the Pass Through Trustee have entered into a Trust Supplement, dated as of March 25, 2002 (the "TRUST SUPPLEMENT"), to the Pass Through Trust Agreement, dated as of September 25, 1997 (together, as amended, modified or supplemented from time to time in accordance with the terms thereof, the "PASS THROUGH TRUST AGREEMENT") relating to Continental Airlines Pass Through Trust 2002-1G-1-0 (the "PASS THROUGH TRUST") pursuant to which the Continental Airlines Pass Through Trust, Series 2002-1G-1-0 Certificates referred to therein (the "CERTIFICATES") are being issued (the date of such issuance, the "ISSUANCE DATE");

WHEREAS, Continental and the Underwriters have entered into an Underwriting Agreement dated as of March 11, 2002 (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "UNDERWRITING AGREEMENT") pursuant to which the Pass Through Trustee will issue and sell the Certificates to the Underwriters;

WHEREAS, Continental, the Pass Through Trustee, certain other pass through trustees and certain other persons concurrently herewith are entering into the Note Purchase Agreement, dated as of the date hereof (the "NOTE PURCHASE AGREEMENT"), pursuant to which the Pass Through Trustee has agreed to acquire from time to time on or prior to the Delivery Period Termination Date (as defined in the Note Purchase Agreement) equipment notes (the "EQUIPMENT NOTES") issued to finance the acquisition of aircraft by Continental, as owner, utilizing a portion of the proceeds from the sale of the Certificates (the "NET PROCEEDS");

WHEREAS, the Underwriters and the Pass Through Trustee intend that the Net Proceeds (excluding any amount used to purchase Equipment Notes on the Issuance Date) be held in escrow by the Escrow Agent on behalf of the Investors, subject to withdrawal upon request by the Pass Through Trustee and satisfaction of the conditions set forth in the Note Purchase Agreement for the purpose of purchasing Equipment Notes, and that pending such withdrawal the Net Proceeds be deposited on behalf of the Escrow Agent with Credit Suisse First Boston, acting through its New York branch, as Depositary (the "DEPOSITARY", which shall also be deemed to refer to any Replacement Depositary (as defined in the Note Purchase Agreement) from and after the date on which the Deposits are

transferred to such Replacement Depositary) under the Deposit Agreement, dated as of the date hereof between the Depositary and the Escrow Agent relating to the Pass Through Trust (as amended, modified, supplemented or replaced from time to time in accordance with the terms thereof, the "DEPOSIT AGREEMENT", which shall also be deemed to refer to any Replacement Deposit Agreement (as defined in the Note Purchase Agreement) to which the Escrow Agent becomes a party pursuant to Section 1.02(a) hereof from and after the transfer of the Deposits from the Depositary to the Replacement Depositary) pursuant to which, among other things, the Depositary will pay interest for distribution to the Investors and establish accounts from which the Escrow Agent shall make withdrawals upon request of and proper certification by the Pass Through Trustee;

WHEREAS, the Escrow Agent wishes to appoint the Paying Agent to pay amounts required to be distributed to the Investors in accordance with this Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Pass Through Trust Agreement.

NOW, THEREFORE, in consideration of the obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. ESCROW AGENT.

Section 1.01. APPOINTMENT OF ESCROW AGENT. Each of the Underwriters, for and on behalf of each of the Investors, hereby irrevocably appoints, authorizes and directs the Escrow Agent to act as escrow agent and fiduciary hereunder and under the Deposit Agreement for such specific purposes and with such powers as are specifically delegated to the Escrow Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Any and all money received and held by the Escrow Agent under this Agreement or the Deposit Agreement shall be held in escrow by the Escrow Agent in accordance with the terms of this Agreement. This Agreement is irrevocable and the Investors' rights with respect to any monies received and held in escrow by the Escrow Agent under this Agreement or the Deposit Agreement shall only be as provided under the terms and conditions of this Agreement and the Deposit Agreement. The Escrow Agent (which term as used in this sentence shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents): (a) shall have no duties or responsibilities except those expressly set forth in this Agreement; (b) shall not be responsible to the Pass Through Trustee or the Investors for any recitals, statements, representations or warranties of any person other than itself contained in this Agreement or the Deposit Agreement or for the failure by the Pass Through Trustee, the Investors or any other person or entity (other than the Escrow Agent) to perform any of its obligations hereunder (whether or not the Escrow Agent shall have any knowledge thereof); and (c) shall not be responsible for any action taken or omitted to be taken by it hereunder or provided for herein or in connection herewith, except for its own willful misconduct or gross negligence (or simple negligence in connection with the handling of funds).

Section 1.02. INSTRUCTION; ETC. The Underwriters, for and on behalf of each of the Investors, hereby irrevocably instruct the Escrow Agent, and the Escrow Agent agrees, (a) to enter into the Deposit Agreement, and, if requested by the Company pursuant to Section 4)(a)(viii) of the Note Purchase Agreement, to enter into a Replacement Deposit Agreement with the Replacement Depository specified by the Company, (b) to appoint the Paying Agent as provided in this Agreement, (c) upon receipt at any time and from time to time prior to the Termination Date (as defined below) of a certificate substantially in the form of Exhibit B hereto (a "WITHDRAWAL CERTIFICATE") executed by the Pass Through Trustee, together with an attached Notice of Purchase Withdrawal in substantially the form of Exhibit A to the Deposit Agreement duly completed by the Pass Through Trustee (the "APPLICABLE NOTICE OF PURCHASE WITHDRAWAL" and the withdrawal to which it relates, a "PURCHASE WITHDRAWAL"), immediately to execute the Applicable Notice of Purchase Withdrawal as Escrow Agent and transmit it to the Depository by facsimile transmission in accordance with the Deposit Agreement; PROVIDED that, upon the request of the Pass Through Trustee after such transmission, the Escrow Agent shall cancel such Applicable Notice of Purchase Withdrawal, (d) upon receipt of a Withdrawal Certificate executed by the Pass Through Trustee, together with an attached Notice of Replacement Withdrawal in substantially the form of Exhibit C to the Deposit Agreement duly completed by the Pass Through Trustee, to (X) give such Notice of Replacement Withdrawal to the Depository requesting a withdrawal, on the date specified in such notice, which shall not be less than five Business Days after such notice is given (the "REPLACEMENT WITHDRAWAL DATE"), of all Deposits then held by the Depository together with all accrued and unpaid interest on such Deposits to but excluding the Replacement Withdrawal Date, and (Y) direct the Depository to transfer such Deposits and accrued interest on behalf of the Escrow Agent to the Replacement Depository in accordance with the Replacement Deposit Agreement, and (e) if there are any undrawn Deposits (as defined in the Deposit Agreement) on the "TERMINATION DATE", which shall mean the earlier of (i) November 30, 2002 (provided that, if a labor strike occurs or continues at The Boeing Company after the Issuance Date and prior to November 30, 2002 (a "LABOR STRIKE"), such date shall be extended by adding thereto the number of days that such strike continued in effect after the Issuance Date (the "ADDITIONAL DAYS") and (ii) the day on which the Escrow Agent receives notice from the Pass Through Trustee that the Pass Through Trustee's obligation to purchase Equipment Notes under the Note Purchase Agreement has terminated, to give notice to the Depository (with a copy to the Paying Agent) substantially in the form of Exhibit B to the Deposit Agreement requesting a withdrawal of all of the remaining Deposits, together with accrued and unpaid interest on such Deposits to the date of withdrawal, on the 25th day after the date that such notice of withdrawal is given to the Depository (or, if not a Business Day, on the next succeeding Business Day) (a "FINAL WITHDRAWAL"), PROVIDED that if the day scheduled for the Final Withdrawal in accordance with the foregoing is within 10 days before or after a Regular Distribution Date, then the Escrow Agent shall request that such requested Final Withdrawal be made on such Regular Distribution Date (the date of such requested withdrawal, the "FINAL WITHDRAWAL DATE"). If for any reason the Escrow Agent shall have failed to give the Final Withdrawal Notice to the Depository on or before December 9, 2002 (PROVIDED that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days), and there are unwithdrawn Deposits on such date, the Final Withdrawal Date shall be deemed to be December 31, 2002 (PROVIDED that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days).

Section 1.03. INITIAL ESCROW AMOUNT; ISSUANCE OF ESCROW RECEIPTS.

The Escrow Agent hereby directs the Underwriters to, and the Underwriters hereby acknowledge that on the date hereof they shall, irrevocably deliver to the Depository on behalf of the Escrow Agent, an amount in U.S. dollars ("DOLLARS") and immediately available funds equal to \$134,644,000 (or such lesser amount equal to the Net Proceeds less amounts used to purchase Equipment Notes on the Issuance Date) for deposit on behalf of the Escrow Agent with the Depository in accordance with Section 2.1 of the Deposit Agreement. The Underwriters hereby instruct the Escrow Agent, upon receipt of such sum from the Underwriters, to confirm such receipt by executing and delivering to the Pass Through Trustee an Escrow Receipt in the form of Exhibit A hereto (an "ESCROW RECEIPT"), (a) to be affixed by the Pass Through Trustee to each Certificate and (b) to evidence the same percentage interest (the "ESCROW INTEREST") in the Account Amounts (as defined below) as the Fractional Undivided Interest in the Pass Through Trust evidenced by the Certificate to which it is to be affixed. The Escrow Agent shall provide to the Pass Through Trustee for attachment to each Certificate newly issued under and in accordance with the Pass Through Trust Agreement an executed Escrow Receipt as the Pass Through Trustee may from time to time request of the Escrow Agent. Each Escrow Receipt shall be registered by the Escrow Agent in a register (the "REGISTER") maintained by the Escrow Agent in the same name and same manner as the Certificate to which it is attached and may not thereafter be detached from such Certificate to which it is to be affixed prior to the distribution of the Final Withdrawal (the "FINAL DISTRIBUTION"). After the Final Distribution, no additional Escrow Receipts shall be issued and the Pass Through Trustee shall request the return to the Escrow Agent for cancellation of all outstanding Escrow Receipts.

Section 1.04. PAYMENTS TO RECEIPTHOLDERS. All payments and

distributions made to holders of an Escrow Receipt (collectively "RECEIPTHOLDERS") in respect of the Escrow Receipt shall be made only from amounts deposited in the Paying Agent Account (as defined below) ("ACCOUNT Amounts"). Each Receiptholder, by its acceptance of an Escrow Receipt, agrees that (a) it will look solely to the Account Amounts for any payment or distribution due to such Receiptholder pursuant to the terms of the Escrow Receipt and this Agreement and (b) it will have no recourse to Continental, the Pass Through Trustee, the Paying Agent or the Escrow Agent, except as expressly provided herein or in the Pass Through Trust Agreement. No Receiptholder shall have any right to vote or in any manner otherwise control the operation and management of the Paying Agent Account or the obligations of the parties hereto, nor shall anything set forth herein, or contained in the terms of the Escrow Receipt, be construed so as to constitute the Receiptholders from time to time as partners or members of an association.

Section 1.05. MUTILATED, DESTROYED, LOST OR STOLEN ESCROW RECEIPT.

If (a) any mutilated Escrow Receipt is surrendered to the Escrow Agent or the Escrow Agent receives evidence to its satisfaction of the destruction, loss or theft of any Escrow Receipt and (b) there is delivered to the Escrow Agent and the Pass Through Trustee such security, indemnity or bond, as may be required by them to hold each of them harmless, then, absent notice to the Escrow Agent or the Pass Through Trustee that such destroyed, lost or stolen Escrow Receipt has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the Uniform Commercial Code in effect in any applicable jurisdiction are met, the Escrow Agent shall execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Escrow Receipt, a new Escrow Receipt or Escrow Receipts and of like Escrow

Interest in the Account Amounts and bearing a number not contemporaneously outstanding.

In connection with the issuance of any new Escrow Receipt under this Section 1.05, the Escrow Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Pass Through Trustee and the Escrow Agent) connected therewith.

Any duplicate Escrow Receipt issued pursuant to this Section 1.05 shall constitute conclusive evidence of the appropriate Escrow Interest in the Account Amounts, as if originally issued, whether or not the lost, stolen or destroyed Escrow Receipt shall be found at any time.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Escrow Receipts.

Section 1.06. ADDITIONAL ESCROW AMOUNTS. On the date of any Purchase Withdrawal, the Pass Through Trustee may re-deposit with the Depository some or all of the amounts so withdrawn in accordance with Section 2.5 of the Deposit Agreement.

Section 1.07. RESIGNATION OR REMOVAL OF ESCROW AGENT. Subject to the appointment and acceptance of a successor Escrow Agent as provided below, the Escrow Agent may resign at any time by giving 30 days' prior written notice thereof to the Investors, but may not otherwise be removed except for cause by the written consent of the Investors with respect to Investors representing Escrow Interests aggregating not less than a majority in interest in the Account Amounts (an "ACTION OF INVESTORS"). Upon any such resignation or removal, the Investors, by an Action of Investors, shall have the right to appoint a successor Escrow Agent. If no successor Escrow Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Escrow Agent's giving of notice of resignation or the removal of the retiring Escrow Agent, then the retiring Escrow Agent may appoint a successor Escrow Agent. Any successor Escrow Agent shall be a bank which has an office in the United States with a combined capital and surplus of at least \$100,000,000. Upon the acceptance of any appointment as Escrow Agent hereunder by a successor Escrow Agent, such successor Escrow Agent shall enter into such documents as the Pass Through Trustee shall require and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Escrow Agent, and the retiring Escrow Agent shall be discharged from its duties and obligations hereunder. No resignation or removal of the Escrow Agent shall be effective unless a written confirmation shall have been obtained from each of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., that the replacement of the Escrow Agent with the successor Escrow Agent will not result in (a) a reduction of the rating for the Certificates below the then current rating for the Certificates or (b) a withdrawal or suspension of the rating of the Certificates.

Section 1.08. PERSONS DEEMED OWNERS. Prior to due presentment of a Certificate for registration of transfer, the Escrow Agent and the Paying Agent may treat the Person in whose name any Escrow Receipt is registered (as of the day of determination) as the owner of such Escrow Receipt for the purpose of receiving distributions pursuant to this Agreement and for all other purposes

whatsoever, and neither the Escrow Agent nor the Paying Agent shall be affected by any notice to the contrary.

Section 1.09. FURTHER ASSURANCES. The Escrow Agent agrees to take such actions, and execute such other documents, as may be reasonably requested by the Pass Through Trustee in order to effectuate the purposes of this Agreement and the performance by the Escrow Agent of its obligations hereunder.

SECTION 2. PAYING AGENT.

Section 2.01. APPOINTMENT OF PAYING AGENT. The Escrow Agent hereby irrevocably appoints and authorizes the Paying Agent to act as its paying agent hereunder, for the benefit of the Investors, for such specific purposes and with such powers as are specifically delegated to the Paying Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Any and all money received and held by the Paying Agent under this Agreement or the Deposit Agreement shall be held in the Paying Agent Account for the benefit of the Investors. The Paying Agent (which term as used in this sentence shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents): (a) shall have no duties or responsibilities except those expressly set forth in this Agreement, and shall not by reason of this Agreement be a trustee for the Escrow Agent; (b) shall not be responsible to the Escrow Agent for any recitals, statements, representations or warranties of any person other than itself contained in this Agreement or for the failure by the Escrow Agent or any other person or entity (other than the Paying Agent) to perform any of its obligations hereunder (whether or not the Paying Agent shall have any knowledge thereof); and (c) shall not be responsible for any action taken or omitted to be taken by it hereunder or provided for herein or in connection herewith, except for its own willful misconduct or gross negligence (or simple negligence in connection with the handling of funds).

Section 2.02. ESTABLISHMENT OF PAYING AGENT ACCOUNT. The Paying Agent shall establish a deposit account (the "PAYING AGENT ACCOUNT") at Wilmington Trust Company in the name of the Escrow Agent. It is expressly understood by the parties hereto that the Paying Agent is acting as the paying agent of the Escrow Agent hereunder and that no amounts on deposit in the Paying Agent Account constitute part of the Trust Property.

Section 2.03. PAYMENTS FROM PAYING AGENT ACCOUNT. The Escrow Agent hereby irrevocably instructs the Paying Agent, and the Paying Agent agrees to act, as follows:

(a) On each Interest Payment Date (as defined in the Deposit Agreement) or as soon thereafter as the Paying Agent has confirmed receipt in the Paying Agent Account from the Depository of any amount in respect of accrued interest on the Deposits, the Paying Agent shall distribute out of the Paying Agent Account the entire amount deposited therein by the Depository. There shall be so distributed to each Receiptholder of record on the 15th day (whether or not a Business Day) preceding such Interest Payment Date by check mailed to such Receiptholder, at the address appearing in the Register, such Receiptholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receiptholder) of the total amount of interest deposited by the Depository in the Paying Agent Account on such date, except that, with respect to Escrow Receipts

registered on the Record Date in the name of The Depository Trust Company ("DTC"), such distribution shall be made by wire transfer in immediately available funds to the account designated by DTC.

(b) Upon the confirmation by the Paying Agent of receipt in the Paying Agent Account from the Depository of any amount in respect of the Final Withdrawal, the Paying Agent shall forthwith distribute the entire amount of the Final Withdrawal deposited therein by the Depository. There shall be so distributed to each Receiptholder of record on the 15th day (whether or not a Business Day) preceding the Final Withdrawal Date by check mailed to such Receiptholder, at the address appearing in the Register, such Receiptholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receiptholder) of the total amount in the Paying Agent Account on account of such Final Withdrawal, except that, with respect to Escrow Receipts registered on the Record Date in the name of DTC, such distribution shall be made by wire transfer in immediately available funds to the account designated by DTC.

(c) If any payment of interest or principal in respect of the Final Withdrawal is not received by the Paying Agent within five days of the applicable date when due, then it shall be distributed to Receiptholders after actual receipt by the Paying Agent on the same basis as a Special Payment is distributed under the Pass Through Trust Agreement.

(d) The Paying Agent shall include with any check mailed pursuant to this Section any notice required to be distributed under the Pass Through Trust Agreement that is furnished to the Paying Agent by the Pass Through Trustee.

Section 2.04. WITHHOLDING TAXES. The Paying Agent shall exclude and withhold from each distribution of accrued interest on the Deposits (as defined in the Deposit Agreement) and any amount in respect of the Final Withdrawal any and all withholding taxes applicable thereto as required by law. The Paying Agent agrees to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Deposits (as defined in the Deposit Agreement) or the escrow amounts, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Receiptholders, that it will file any necessary withholding tax returns or statements when due, and that, as promptly as possible after the payment thereof, it will deliver to each such Receiptholder appropriate documentation showing the payment thereof, together with such additional documentary evidence as such Receiptholder may reasonably request from time to time. The Paying Agent agrees to file any other information reports as it may be required to file under United States law.

Section 2.05. RESIGNATION OR REMOVAL OF PAYING AGENT. Subject to the appointment and acceptance of a successor Paying Agent as provided below, the Paying Agent may resign at any time by giving 30 days' prior written notice thereof to the Escrow Agent, but may not otherwise be removed except for cause by the Escrow Agent. Upon any such resignation or removal, the Escrow Agent shall have the right to appoint a successor Paying Agent. If no successor Paying Agent shall have been so appointed and shall have accepted such appointment

within 30 days after the retiring Paying Agent's giving of notice of resignation or the removal of the retiring Paying Agent, then the retiring Paying Agent may appoint a successor Paying Agent. Any Successor Paying Agent shall be a bank which has an office in the United States with a combined capital and surplus of at least \$100,000,000. Upon the acceptance of any appointment as Paying Agent hereunder by a successor Paying Agent, such successor Paying Agent shall enter into such documents as the Escrow Agent shall require and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Paying Agent, and the retiring Paying Agent shall be discharged from its duties and obligations hereunder.

Section 2.06. NOTICE OF FINAL WITHDRAWAL. Promptly after receipt by the Paying Agent of notice that the Escrow Agent has requested a Final Withdrawal or that a Final Withdrawal will be made, the Paying Agent shall cause notice of the distribution of the Final Withdrawal to be mailed to each of the Receiptholders at its address as it appears in the Register. Such notice shall be mailed not less than 15 days prior to the Final Withdrawal Date. Such notice shall set forth:

(i) the Final Withdrawal Date and the date for determining Receiptholders of record who shall be entitled to receive distributions in respect of the Final Withdrawal,

(ii) the amount of the payment in respect of the Final Withdrawal for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee) and the amount thereof constituting unused Deposits (as defined in the Deposit Agreement) and interest thereon, and

(iii) if the Final Withdrawal Date is the same date as a Regular Distribution Date, the total amount to be received on such date for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee).

Such mailing may include any notice required to be given to Certificateholders in connection with such distribution pursuant to the Pass Through Trust Agreement.

SECTION 3. PAYMENTS. If, notwithstanding the instructions in Section 4 of the Deposit Agreement that all amounts payable to the Escrow Agent under the Deposit Agreement be paid by the Depository directly to the Paying Agent, the Pass Through Trustee or a Replacement Depository (depending on the circumstances), the Escrow Agent receives any payment thereunder, then the Escrow Agent shall forthwith pay such amount in Dollars and in immediately available funds by wire transfer to (a) in the case of a payment of accrued interest on the Deposits (as defined in the Deposit Agreement) or any Final Withdrawal, directly to the Paying Agent Account, (b) in the case of any Purchase Withdrawal, directly to the Pass Through Trustee or its designee as specified and in the manner provided in the Applicable Notice of Purchase Withdrawal and (c) in the case of any Replacement Withdrawal, to the Replacement Depository as provided in the Replacement Depository Agreement. The Escrow Agent hereby waives any and all rights of set-off, combination of accounts, right of retention or similar right (whether arising under applicable law, contract or otherwise) it may have against amounts payable to the Paying Agent howsoever arising.

SECTION 4. OTHER ACTIONS. The Escrow Agent shall take such other actions under or in respect of the Deposit Agreement (including, without limitation, the enforcement of the obligations of the Depository thereunder) as the Investors, by an Action of Investors, may from time to time request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE ESCROW AGENT. The Escrow Agent represents and warrants to Continental, the Investors, the Paying Agent and the Pass Through Trustee as follows:

(i) it is a national banking association duly organized and validly existing in good standing under the laws of the United States of America;

(ii) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement, the Deposit Agreement and any Replacement Deposit Agreement;

(iii) the execution, delivery and performance of each of this Agreement, the Deposit Agreement and any Replacement Deposit Agreement have been duly authorized by all necessary corporate action on the part of it and do not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and each such document has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof or thereof except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles of general application to or affecting the enforcement of creditors' rights generally (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iv) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement, the Deposit Agreement or any Replacement Deposit Agreement;

(v) neither the execution, delivery or performance by it of this Agreement, the Deposit Agreement or any Replacement Deposit Agreement, nor compliance with the terms and provisions hereof or thereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a

default thereunder or results or will result in the imposition of any lien upon any of its properties; and

(vi) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (A) would adversely affect the ability of it to perform its obligations under this Agreement, the Deposit Agreement or any Replacement Deposit Agreement or (B) would call into question or challenge the validity of this Agreement or the Deposit Agreement or the enforceability hereof or thereof in accordance with the terms hereof or thereof, nor is the Escrow Agent in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement or the Deposit Agreement.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE PAYING AGENT. The Paying Agent represents and warrants to Continental, the Investors, the Escrow Agent and the Pass Through Trustee as follows:

(i) it is a Delaware banking company duly organized and validly existing in good standing under the laws of its jurisdiction of incorporation;

(ii) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement;

(iii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of it and does not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and such document has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles of general application to or affecting the enforcement of creditors' rights generally (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iv) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement;

(v) neither the execution, delivery or performance by it of this Agreement, nor compliance with the terms and provisions hereof, conflicts or will conflict with or results or will result in a breach or

violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and

(vi) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (A) would adversely affect the ability of it to perform its obligations under this Agreement or (B) would call into question or challenge the validity of this Agreement or the enforceability hereof in accordance with the terms hereof, nor is the Paying Agent in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement.

SECTION 7. INDEMNIFICATION. Except for actions expressly required of the Escrow Agent or the Paying Agent hereunder, each of the Escrow Agent and the Paying Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall have been indemnified by the party requesting such action in a manner reasonably satisfactory to it against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. In the event Continental requests any amendment to any Operative Agreement (as defined in the Note Purchase Agreement), the Pass Through Trustee agrees to pay all reasonable fees and expenses (including, without limitation, fees and disbursements of counsel) of the Escrow Agent and the Paying Agent in connection therewith.

SECTION 8. AMENDMENT, ETC. Upon request of the Pass Through Trustee and approval by an Action of Investors, the Escrow Agent shall enter into an amendment to this Agreement, so long as such amendment does not adversely affect the rights or obligations of the Escrow Agent or the Paying Agent, PROVIDED that upon request of the Pass Through Trustee and without any consent of the Investors, the Escrow Agent shall enter into an amendment to this Agreement for any of the following purposes:

(1) to correct or supplement any provision in this Agreement which may be defective or inconsistent with any other provision herein or to cure any ambiguity or correct any mistake or to modify any other provision with respect to matters or questions arising under this Agreement, PROVIDED that any such action shall not materially adversely affect the interests of the Investors; or

(2) to comply with any requirement of the SEC, applicable law, rules or regulations of any exchange or quotation system on which the Certificates are listed or any regulatory body; or

(3) to evidence and provide for the acceptance of appointment under this Agreement of a successor Escrow Agent, successor Paying Agent or successor Pass Through Trustee.

SECTION 9. NOTICES. Unless otherwise expressly provided herein, any notice or other communication under this Agreement shall be in writing (including by facsimile) and shall be deemed to be given and effective upon receipt thereof. All notices shall be sent to (a) in the case of the Investors, as their respective addresses shall appear in the Register, (b) in the case of the Escrow Agent, Wells Fargo Bank Northwest, National Association, 79 South Main Street, Third Floor, Salt Lake City, UT 84111, Attention: Corporate Trust Services (Telecopier: (801) 246-5053), (c) in the case of the Pass Through Trustee, Wilmington Trust Company, 1100 North Market Street, Rodney Square North, Wilmington, DE 19890-1605, Attention: Corporate Capital Market Services (Telecopier: (302) 636-4140) or (d) in the case of the Paying Agent, Wilmington Trust Company, 1100 North Market Street, Rodney Square North, Wilmington, DE 19890-1605, Attention: Corporate Capital Market Services (Telecopier: (302) 636-4140), in each case with a copy to Continental, Continental Airlines, Inc., 1600 Smith Street, Dept. HQS-FN, Houston, TX 77002, Attention: Treasurer (Telecopier: (713) 324-2447) (or at such other address as any such party may specify from time to time in a written notice to the other parties). On or prior to the execution of this Agreement, the Pass Through Trustee has delivered to the Escrow Agent a certificate containing specimen signatures of the representatives of the Pass Through Trustee who are authorized to give notices and instructions with respect to this Agreement. The Escrow Agent may conclusively rely on such certificate until the Escrow Agent receives written notice from the Pass Through Trustee to the contrary.

SECTION 10. TRANSFER. No party hereto shall be entitled to assign or otherwise transfer this Agreement (or any interest herein) other than (in the case of the Escrow Agent) to a successor escrow agent under Section 1.06 hereof or (in the case of the Paying Agent) to a successor paying agent under Section 2.04 hereof, and any purported assignment in violation thereof shall be void. This Agreement shall be binding upon the parties hereto and their respective successors and (in the case of the Escrow Agent and the Paying Agent) their respective permitted assigns. Upon the occurrence of the Transfer (as defined below) contemplated by the Assignment and Assumption Agreement (as defined below), the Pass Through Trustee shall (without further act) be deemed to have transferred all of its right, title and interest in and to this Agreement to the trustee of the Successor Trust (as defined below) and, thereafter, the trustee of the Successor Trust shall be deemed to be the "Pass Through Trustee" hereunder with the rights and obligations of the "Pass Through Trustee" hereunder and each reference herein to "Continental Airlines Pass Through Trust 2002-1G-1-0" shall be deemed to be a reference to "Continental Airlines Pass Through Trust 2002-1G-1-S". The parties hereto hereby acknowledge and consent to the Transfer contemplated by the Assignment and Assumption Agreement. As used herein, "TRANSFER" means the transfers of the assets to the Successor Trust contemplated by the Assignment and Assumption Agreement; "ASSIGNMENT AND ASSUMPTION AGREEMENT" means the Assignment and Assumption Agreement to be entered into between the Pass Through Trustee and the trustee of the Successor Trust, substantially in the form of Exhibit C to the Trust Supplement; "SUCCESSOR TRUST" means the Continental Airlines Pass Through Trust 2002-1G-1-S.

SECTION 11. ENTIRE AGREEMENT. This Agreement sets forth all of the promises, covenants, agreements, conditions and understandings among the Escrow Agent, the Paying Agent, the Underwriters and the Pass Through Trustee with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written.

SECTION 12. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 13. WAIVER OF JURY TRIAL RIGHT. EACH OF THE ESCROW AGENT, THE PAYING AGENT, THE INVESTORS AND THE PASS THROUGH TRUSTEE ACKNOWLEDGES AND ACCEPTS THAT IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SUCH PARTY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY.

SECTION 14. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

IN WITNESS WHEREOF, the Escrow Agent, the Paying Agent, the Underwriters and the Pass Through Trustee have caused this Escrow and Paying Agent Agreement (Class G-1) to be duly executed as of the day and year first above written.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By

Name:
Title:

CREDIT SUISSE FIRST BOSTON
CORPORATION, J.P. MORGAN SECURITIES
INC., MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED, SALOMON SMITH
BARNEY INC. and MORGAN STANLEY & CO.
INCORPORATED,
as Underwriters

By: CREDIT SUISSE FIRST BOSTON
CORPORATION

By

Name:
Title:

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as
Pass Through Trustee for and on behalf
of Continental Airlines Pass Through
Trust 2002-1G-1-0

By

Name:
Title:

WILMINGTON TRUST COMPANY,
as Paying Agent

By

Name:

Title:

CONTINENTAL AIRLINES 2002-1G-1 ESCROW RECEIPT

No. ___

This Escrow Receipt evidences a fractional undivided interest in amounts ("ACCOUNT AMOUNTS") from time to time deposited into a certain paying agent account (the "PAYING AGENT ACCOUNT") described in the Escrow and Paying Agent Agreement (Class G-1) dated as of March 25, 2002 (as amended, modified or supplemented from time to time, the "ESCROW AND PAYING AGENT AGREEMENT") among Wells Fargo Bank Northwest, National Association, as Escrow Agent (in such capacity, together with its successors in such capacity, the "ESCROW AGENT"), Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated, as Underwriters, Wilmington Trust Company, as Pass Through Trustee (in such capacity, together with its successors in such capacity, the "PASS THROUGH TRUSTEE") and Wilmington Trust Company, as paying agent (in such capacity, together with its successors in such capacity, the "PAYING AGENT"). Capitalized terms not defined herein shall have the meanings assigned to them in the Escrow and Paying Agent Agreement.

This Escrow Receipt is issued under and is subject to the terms, provisions and conditions of the Escrow and Paying Agent Agreement. By virtue of its acceptance hereof the holder of this Escrow Receipt assents and agrees to be bound by the provisions of the Escrow and Paying Agent Agreement and this Escrow Receipt.

This Escrow Receipt represents a fractional undivided interest in amounts deposited from time to time in the Paying Agent Account, and grants or represents no rights, benefits or interests of any kind in respect of any assets or property other than such amounts. This Escrow Receipt evidences the same percentage interest in the Account Amounts as the Fractional Undivided Interest in the Pass Through Trust evidenced by the Certificate to which this Escrow Receipt is affixed.

All payments and distributions made to Receiptholders in respect of the Escrow Receipt shall be made only from Account Amounts deposited in the Paying Agent Account. The holder of this Escrow Receipt, by its acceptance of this Escrow Receipt, agrees that it will look solely to the Account Amounts for any payment or distribution due to it pursuant to this Escrow Receipt and that it will not have any recourse to Continental, the Pass Through Trustee, the Paying Agent or the Escrow Agent, except as expressly provided herein or in the Pass Through Trust Agreement. No Receiptholder of this Escrow Receipt shall have any right to vote or in any manner otherwise control the operation and management of the Paying Agent Account, nor shall anything set forth herein, or contained in the terms of this Escrow Receipt, be construed so as to constitute the Receiptholders from time to time as partners or members of an association.

This Escrow Receipt may not be assigned or transferred except in connection with the assignment or transfer of the Certificate to which this Escrow Receipt is affixed. After payment to the holder hereof of its Escrow Interest in the Final Distribution, upon the request of the Pass Through Trustee, the holder hereof will return this Escrow Receipt to the Pass Through Trustee.

The Paying Agent may treat the person in whose name the Certificate to which this Escrow Receipt is attached as the owner hereof for all purposes, and the Paying Agent shall not be affected by any notice to the contrary.

THIS ESCROW RECEIPT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Escrow Agent has caused this Escrow Receipt to be duly executed.

Dated: March 25, 2002

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By

Name:
Title:

WITHDRAWAL CERTIFICATE
(Class G-1)

Wells Fargo Bank Northwest, National Association
as Escrow Agent

Dear Sirs:

Reference is made to the Escrow and Paying Agent Agreement, dated as of March 25, 2002 (the "Agreement"). [We hereby certify to you that the conditions to the obligations of the undersigned to execute a Participation Agreement pursuant to the Note Purchase Agreement have been satisfied] [We hereby notify you that the Depository is being replaced in accordance with Section 4(a)(viii) of the Note Purchase Agreement]. Pursuant to Section [1.02(c)][1.02(d)] of the Agreement, please execute the attached [Notice of Purchase Withdrawal][Notice of Replacement Withdrawal] and immediately transmit by facsimile to the Depository, at (212) 325-8319, Attention: Robert Finney.

Very truly yours,

WILMINGTON TRUST COMPANY,
not in its individual capacity but
solely as Pass Through Trustee

By

Name:
Title:

Dated: _____, 200_

ESCROW AND PAYING AGENT AGREEMENT
(Class G-2)

Dated as of March 25, 2002

among

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

as Escrow Agent

CREDIT SUISSE FIRST BOSTON CORPORATION,

J.P. MORGAN SECURITIES INC.,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

SALOMON SMITH BARNEY INC.

and

MORGAN STANLEY & CO. INCORPORATED

as Underwriters

WILMINGTON TRUST COMPANY,
not in its individual capacity,
but solely as Pass Through Trustee
for and on behalf of

Continental Airlines Pass Through Trust 2002-1G-2-0

as Pass Through Trustee

and

WILMINGTON TRUST COMPANY

as Paying Agent

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ESCROW AND PAYING AGENT AGREEMENT (Class G-2) dated as of March 25, 2002 (as amended, modified or supplemented from time to time, this "AGREEMENT") among WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association, as Escrow Agent (in such capacity, together with its successors in such capacity, the "ESCROW AGENT"); CREDIT SUISSE FIRST BOSTON CORPORATION, J.P. MORGAN SECURITIES INC., MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, SALOMON SMITH BARNEY INC. and MORGAN STANLEY & CO. INCORPORATED, as Underwriters of the Certificates referred to below (the "UNDERWRITERS" and together with their respective transferees and assigns as registered owners of the Certificates, the "INVESTORS") under the Underwriting Agreement referred to below; WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity except as otherwise expressly provided herein, but solely as trustee (in such capacity, together with its successors in such capacity, the "PASS THROUGH TRUSTEE") under the Pass Through Trust Agreement referred to below; and WILMINGTON TRUST COMPANY, a Delaware banking corporation, as paying agent hereunder (in such capacity, together with its successors in such capacity, the "PAYING AGENT").

W I T N E S S E T H

WHEREAS, Continental Airlines, Inc. ("CONTINENTAL") and the Pass Through Trustee have entered into a Trust Supplement, dated as of March 25, 2002 (the "TRUST SUPPLEMENT"), to the Pass Through Trust Agreement, dated as of September 25, 1997 (together, as amended, modified or supplemented from time to time in accordance with the terms thereof, the "PASS THROUGH TRUST AGREEMENT") relating to Continental Airlines Pass Through Trust 2002-1G-2-0 (the "PASS THROUGH TRUST") pursuant to which the Continental Airlines Pass Through Trust, Series 2002-1G-2-0 Certificates referred to therein (the "CERTIFICATES") are being issued (the date of such issuance, the "ISSUANCE DATE");

WHEREAS, Continental and the Underwriters have entered into an Underwriting Agreement dated as of March 11, 2002 (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "UNDERWRITING AGREEMENT") pursuant to which the Pass Through Trustee will issue and sell the Certificates to the Underwriters;

WHEREAS, Continental, the Pass Through Trustee, certain other pass through trustees and certain other persons concurrently herewith are entering into the Note Purchase Agreement, dated as of the date hereof (the "NOTE PURCHASE AGREEMENT"), pursuant to which the Pass Through Trustee has agreed to acquire from time to time on or prior to the Delivery Period Termination Date (as defined in the Note Purchase Agreement) equipment notes (the "EQUIPMENT NOTES") issued to finance the acquisition of aircraft by Continental, as owner, utilizing a portion of the proceeds from the sale of the Certificates (the "NET PROCEEDS");

WHEREAS, the Underwriters and the Pass Through Trustee intend that the Net Proceeds (excluding any amount used to purchase Equipment Notes on the Issuance Date) be held in escrow by the Escrow Agent on behalf of the Investors, subject to withdrawal upon request by the Pass Through Trustee and satisfaction of the conditions set forth in the Note Purchase Agreement for the purpose of purchasing Equipment Notes, and that pending such withdrawal the Net Proceeds be deposited on behalf of the Escrow Agent with Credit Suisse First Boston, acting through its New York branch, as Depositary (the "DEPOSITARY", which shall also

be deemed to refer to any Replacement Depositary (as defined in the Note Purchase Agreement) from and after the date on which the Deposits are transferred to such Replacement Depositary) under the Deposit Agreement, dated as of the date hereof between the Depositary and the Escrow Agent relating to the Pass Through Trust (as amended, modified, supplemented or replaced from time to time in accordance with the terms thereof, the "DEPOSIT AGREEMENT", which shall also be deemed to refer to any Replacement Deposit Agreement (as defined in the Note Purchase Agreement) to which the Escrow Agent becomes a party pursuant to Section 1.02(a) hereof from and after the transfer of the Deposits from the Depositary to the Replacement Depositary) pursuant to which, among other things, the Depositary will pay interest for distribution to the Investors and establish accounts from which the Escrow Agent shall make withdrawals upon request of and proper certification by the Pass Through Trustee;

WHEREAS, the Escrow Agent wishes to appoint the Paying Agent to pay amounts required to be distributed to the Investors in accordance with this Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Pass Through Trust Agreement.

NOW, THEREFORE, in consideration of the obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. ESCROW AGENT.

Section 1.01. APPOINTMENT OF ESCROW AGENT. Each of the Underwriters, for and on behalf of each of the Investors, hereby irrevocably appoints, authorizes and directs the Escrow Agent to act as escrow agent and fiduciary hereunder and under the Deposit Agreement for such specific purposes and with such powers as are specifically delegated to the Escrow Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Any and all money received and held by the Escrow Agent under this Agreement or the Deposit Agreement shall be held in escrow by the Escrow Agent in accordance with the terms of this Agreement. This Agreement is irrevocable and the Investors' rights with respect to any monies received and held in escrow by the Escrow Agent under this Agreement or the Deposit Agreement shall only be as provided under the terms and conditions of this Agreement and the Deposit Agreement. The Escrow Agent (which term as used in this sentence shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents): (a) shall have no duties or responsibilities except those expressly set forth in this Agreement; (b) shall not be responsible to the Pass Through Trustee or the Investors for any recitals, statements, representations or warranties of any person other than itself contained in this Agreement or the Deposit Agreement or for the failure by the Pass Through Trustee, the Investors or any other person or entity (other than the Escrow Agent) to perform any of its obligations hereunder (whether or not the Escrow Agent shall have any knowledge thereof); and (c) shall not be responsible for any action taken or omitted to be taken by it hereunder or provided for herein or in connection herewith, except for its own willful misconduct or gross negligence (or simple negligence in connection with the handling of funds).

Section 1.02. INSTRUCTION; ETC. The Underwriters, for and on behalf of each of the Investors, hereby irrevocably instruct the Escrow Agent, and the Escrow Agent agrees, (a) to enter into the Deposit Agreement, and, if requested by the Company pursuant to Section 4)(a)(viii) of the Note Purchase Agreement, to enter into a Replacement Deposit Agreement with the Replacement Depository specified by the Company, (b) to appoint the Paying Agent as provided in this Agreement, (c) upon receipt at any time and from time to time prior to the Termination Date (as defined below) of a certificate substantially in the form of Exhibit B hereto (a "WITHDRAWAL CERTIFICATE") executed by the Pass Through Trustee, together with an attached Notice of Purchase Withdrawal in substantially the form of Exhibit A to the Deposit Agreement duly completed by the Pass Through Trustee (the "APPLICABLE NOTICE OF PURCHASE WITHDRAWAL" and the withdrawal to which it relates, a "PURCHASE WITHDRAWAL"), immediately to execute the Applicable Notice of Purchase Withdrawal as Escrow Agent and transmit it to the Depository by facsimile transmission in accordance with the Deposit Agreement; PROVIDED that, upon the request of the Pass Through Trustee after such transmission, the Escrow Agent shall cancel such Applicable Notice of Purchase Withdrawal, (d) upon receipt of a Withdrawal Certificate executed by the Pass Through Trustee, together with an attached Notice of Replacement Withdrawal in substantially the form of Exhibit C to the Deposit Agreement duly completed by the Pass Through Trustee, to (X) give such Notice of Replacement Withdrawal to the Depository requesting a withdrawal, on the date specified in such notice, which shall not be less than five Business Days after such notice is given (the "REPLACEMENT WITHDRAWAL Date"), of all Deposits then held by the Depository together with all accrued and unpaid interest on such Deposits to but excluding the Replacement Withdrawal Date, and (Y) direct the Depository to transfer such Deposits and accrued interest on behalf of the Escrow Agent to the Replacement Depository in accordance with the Replacement Deposit Agreement, and (e) if there are any undrawn Deposits (as defined in the Deposit Agreement) on the "TERMINATION DATE", which shall mean the earlier of (i) November 30, 2002 (provided that, if a labor strike occurs or continues at The Boeing Company after the Issuance Date and prior to November 30, 2002 (a "LABOR STRIKE"), such date shall be extended by adding thereto the number of days that such strike continued in effect after the Issuance Date (the "ADDITIONAL DAYS") and (ii) the day on which the Escrow Agent receives notice from the Pass Through Trustee that the Pass Through Trustee's obligation to purchase Equipment Notes under the Note Purchase Agreement has terminated, to give notice to the Depository (with a copy to the Paying Agent) substantially in the form of Exhibit B to the Deposit Agreement requesting a withdrawal of all of the remaining Deposits, together with accrued and unpaid interest on such Deposits to the date of withdrawal, on the 25th day after the date that such notice of withdrawal is given to the Depository (or, if not a Business Day, on the next succeeding Business Day) (a "FINAL WITHDRAWAL"), PROVIDED that if the day scheduled for the Final Withdrawal in accordance with the foregoing is within 10 days before or after a Regular Distribution Date, then the Escrow Agent shall request that such requested Final Withdrawal be made on such Regular Distribution Date (the date of such requested withdrawal, the "FINAL WITHDRAWAL DATE"). If for any reason the Escrow Agent shall have failed to give the Final Withdrawal Notice to the Depository on or before December 9, 2002 (PROVIDED that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days), and there are unwithdrawn Deposits on such date, the Final Withdrawal Date shall be deemed to be December 31, 2002 (PROVIDED that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days).

Section 1.03. INITIAL ESCROW AMOUNT; ISSUANCE OF ESCROW RECEIPTS.

The Escrow Agent hereby directs the Underwriters to, and the Underwriters hereby acknowledge that on the date hereof they shall, irrevocably deliver to the Depository on behalf of the Escrow Agent, an amount in U.S. dollars ("DOLLARS") and immediately available funds equal to \$194,522,000 (or such lesser amount equal to the Net Proceeds less amounts used to purchase Equipment Notes on the Issuance Date) for deposit on behalf of the Escrow Agent with the Depository in accordance with Section 2.1 of the Deposit Agreement. The Underwriters hereby instruct the Escrow Agent, upon receipt of such sum from the Underwriters, to confirm such receipt by executing and delivering to the Pass Through Trustee an Escrow Receipt in the form of Exhibit A hereto (an "ESCROW RECEIPT"), (a) to be affixed by the Pass Through Trustee to each Certificate and (b) to evidence the same percentage interest (the "ESCROW INTEREST") in the Account Amounts (as defined below) as the Fractional Undivided Interest in the Pass Through Trust evidenced by the Certificate to which it is to be affixed. The Escrow Agent shall provide to the Pass Through Trustee for attachment to each Certificate newly issued under and in accordance with the Pass Through Trust Agreement an executed Escrow Receipt as the Pass Through Trustee may from time to time request of the Escrow Agent. Each Escrow Receipt shall be registered by the Escrow Agent in a register (the "REGISTER") maintained by the Escrow Agent in the same name and same manner as the Certificate to which it is attached and may not thereafter be detached from such Certificate to which it is to be affixed prior to the distribution of the Final Withdrawal (the "FINAL DISTRIBUTION"). After the Final Distribution, no additional Escrow Receipts shall be issued and the Pass Through Trustee shall request the return to the Escrow Agent for cancellation of all outstanding Escrow Receipts.

Section 1.04. PAYMENTS TO RECEIPTHOLDERS. All payments and

distributions made to holders of an Escrow Receipt (collectively "RECEIPTHOLDERS") in respect of the Escrow Receipt shall be made only from amounts deposited in the Paying Agent Account (as defined below) ("ACCOUNT AMOUNTS"). Each Receiptholder, by its acceptance of an Escrow Receipt, agrees that (a) it will look solely to the Account Amounts for any payment or distribution due to such Receiptholder pursuant to the terms of the Escrow Receipt and this Agreement and (b) it will have no recourse to Continental, the Pass Through Trustee, the Paying Agent or the Escrow Agent, except as expressly provided herein or in the Pass Through Trust Agreement. No Receiptholder shall have any right to vote or in any manner otherwise control the operation and management of the Paying Agent Account or the obligations of the parties hereto, nor shall anything set forth herein, or contained in the terms of the Escrow Receipt, be construed so as to constitute the Receiptholders from time to time as partners or members of an association.

Section 1.05. MUTILATED, DESTROYED, LOST OR STOLEN ESCROW RECEIPT.

If (a) any mutilated Escrow Receipt is surrendered to the Escrow Agent or the Escrow Agent receives evidence to its satisfaction of the destruction, loss or theft of any Escrow Receipt and (b) there is delivered to the Escrow Agent and the Pass Through Trustee such security, indemnity or bond, as may be required by them to hold each of them harmless, then, absent notice to the Escrow Agent or the Pass Through Trustee that such destroyed, lost or stolen Escrow Receipt has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the Uniform Commercial Code in effect in any applicable jurisdiction are met, the Escrow Agent shall execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Escrow Receipt, a new Escrow Receipt or Escrow Receipts and of like Escrow

Interest in the Account Amounts and bearing a number not contemporaneously outstanding.

In connection with the issuance of any new Escrow Receipt under this Section 1.05, the Escrow Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Pass Through Trustee and the Escrow Agent) connected therewith.

Any duplicate Escrow Receipt issued pursuant to this Section 1.05 shall constitute conclusive evidence of the appropriate Escrow Interest in the Account Amounts, as if originally issued, whether or not the lost, stolen or destroyed Escrow Receipt shall be found at any time.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Escrow Receipts.

Section 1.06. ADDITIONAL ESCROW AMOUNTS. On the date of any Purchase Withdrawal, the Pass Through Trustee may re-deposit with the Depository some or all of the amounts so withdrawn in accordance with Section 2.4 of the Deposit Agreement.

Section 1.07. RESIGNATION OR REMOVAL OF ESCROW AGENT. Subject to the appointment and acceptance of a successor Escrow Agent as provided below, the Escrow Agent may resign at any time by giving 30 days' prior written notice thereof to the Investors, but may not otherwise be removed except for cause by the written consent of the Investors with respect to Investors representing Escrow Interests aggregating not less than a majority in interest in the Account Amounts (an "ACTION OF INVESTORS"). Upon any such resignation or removal, the Investors, by an Action of Investors, shall have the right to appoint a successor Escrow Agent. If no successor Escrow Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Escrow Agent's giving of notice of resignation or the removal of the retiring Escrow Agent, then the retiring Escrow Agent may appoint a successor Escrow Agent. Any successor Escrow Agent shall be a bank which has an office in the United States with a combined capital and surplus of at least \$100,000,000. Upon the acceptance of any appointment as Escrow Agent hereunder by a successor Escrow Agent, such successor Escrow Agent shall enter into such documents as the Pass Through Trustee shall require and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Escrow Agent, and the retiring Escrow Agent shall be discharged from its duties and obligations hereunder. No resignation or removal of the Escrow Agent shall be effective unless a written confirmation shall have been obtained from each of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., that the replacement of the Escrow Agent with the successor Escrow Agent will not result in (a) a reduction of the rating for the Certificates below the then current rating for the Certificates or (b) a withdrawal or suspension of the rating of the Certificates.

Section 1.08. PERSONS DEEMED OWNERS. Prior to due presentment of a Certificate for registration of transfer, the Escrow Agent and the Paying Agent may treat the Person in whose name any Escrow Receipt is registered (as of the day of determination) as the owner of such Escrow Receipt for the purpose of receiving distributions pursuant to this Agreement and for all other purposes

whatsoever, and neither the Escrow Agent nor the Paying Agent shall be affected by any notice to the contrary.

Section 1.09. FURTHER ASSURANCES. The Escrow Agent agrees to take such actions, and execute such other documents, as may be reasonably requested by the Pass Through Trustee in order to effectuate the purposes of this Agreement and the performance by the Escrow Agent of its obligations hereunder.

SECTION 2. PAYING AGENT.

Section 2.01. APPOINTMENT OF PAYING AGENT. The Escrow Agent hereby irrevocably appoints and authorizes the Paying Agent to act as its paying agent hereunder, for the benefit of the Investors, for such specific purposes and with such powers as are specifically delegated to the Paying Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Any and all money received and held by the Paying Agent under this Agreement or the Deposit Agreement shall be held in the Paying Agent Account for the benefit of the Investors. The Paying Agent (which term as used in this sentence shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents): (a) shall have no duties or responsibilities except those expressly set forth in this Agreement, and shall not by reason of this Agreement be a trustee for the Escrow Agent; (b) shall not be responsible to the Escrow Agent for any recitals, statements, representations or warranties of any person other than itself contained in this Agreement or for the failure by the Escrow Agent or any other person or entity (other than the Paying Agent) to perform any of its obligations hereunder (whether or not the Paying Agent shall have any knowledge thereof); and (c) shall not be responsible for any action taken or omitted to be taken by it hereunder or provided for herein or in connection herewith, except for its own willful misconduct or gross negligence (or simple negligence in connection with the handling of funds).

Section 2.02. ESTABLISHMENT OF PAYING AGENT ACCOUNT. The Paying Agent shall establish a deposit account (the "PAYING AGENT ACCOUNT") at Wilmington Trust Company in the name of the Escrow Agent. It is expressly understood by the parties hereto that the Paying Agent is acting as the paying agent of the Escrow Agent hereunder and that no amounts on deposit in the Paying Agent Account constitute part of the Trust Property.

Section 2.03. PAYMENTS FROM PAYING AGENT ACCOUNT. The Escrow Agent hereby irrevocably instructs the Paying Agent, and the Paying Agent agrees to act, as follows:

(a) On each Interest Payment Date (as defined in the Deposit Agreement) or as soon thereafter as the Paying Agent has confirmed receipt in the Paying Agent Account from the Depository of any amount in respect of accrued interest on the Deposits, the Paying Agent shall distribute out of the Paying Agent Account the entire amount deposited therein by the Depository. There shall be so distributed to each Receiptholder of record on the 15th day (whether or not a Business Day) preceding such Interest Payment Date by check mailed to such Receiptholder, at the address appearing in the Register, such Receiptholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receiptholder) of the total amount of interest deposited by the Depository in the Paying Agent Account on such date, except that, with respect to Escrow Receipts registered on the Record Date in the name of The Depository Trust Company

("DTC"), such distribution shall be made by wire transfer in immediately available funds to the account designated by DTC.

(b) Upon the confirmation by the Paying Agent of receipt in the Paying Agent Account from the Depository of any amount in respect of the Final Withdrawal, the Paying Agent shall forthwith distribute the entire amount of the Final Withdrawal deposited therein by the Depository. There shall be so distributed to each Receiptholder of record on the 15th day (whether or not a Business Day) preceding the Final Withdrawal Date by check mailed to such Receiptholder, at the address appearing in the Register, such Receiptholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receiptholder) of the total amount in the Paying Agent Account on account of such Final Withdrawal, except that, with respect to Escrow Receipts registered on the Record Date in the name of DTC, such distribution shall be made by wire transfer in immediately available funds to the account designated by DTC.

(c) If any payment of interest or principal in respect of the Final Withdrawal is not received by the Paying Agent within five days of the applicable date when due, then it shall be distributed to Receiptholders after actual receipt by the Paying Agent on the same basis as a Special Payment is distributed under the Pass Through Trust Agreement.

(d) The Paying Agent shall include with any check mailed pursuant to this Section any notice required to be distributed under the Pass Through Trust Agreement that is furnished to the Paying Agent by the Pass Through Trustee.

Section 2.04. WITHHOLDING TAXES. The Paying Agent shall exclude and withhold from each distribution of accrued interest on the Deposits (as defined in the Deposit Agreement) and any amount in respect of the Final Withdrawal any and all withholding taxes applicable thereto as required by law. The Paying Agent agrees to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Deposits (as defined in the Deposit Agreement) or the escrow amounts, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Receiptholders, that it will file any necessary withholding tax returns or statements when due, and that, as promptly as possible after the payment thereof, it will deliver to each such Receiptholder appropriate documentation showing the payment thereof, together with such additional documentary evidence as such Receiptholder may reasonably request from time to time. The Paying Agent agrees to file any other information reports as it may be required to file under United States law.

Section 2.05. Resignation or Removal of Paying Agent. Subject to the appointment and acceptance of a successor Paying Agent as provided below, the Paying Agent may resign at any time by giving 30 days' prior written notice thereof to the Escrow Agent, but may not otherwise be removed except for cause by the Escrow Agent. Upon any such resignation or removal, the Escrow Agent shall have the right to appoint a successor Paying Agent. If no successor Paying Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Paying Agent's giving of notice of resignation

or the removal of the retiring Paying Agent, then the retiring Paying Agent may appoint a successor Paying Agent. Any Successor Paying Agent shall be a bank which has an office in the United States with a combined capital and surplus of at least \$100,000,000. Upon the acceptance of any appointment as Paying Agent hereunder by a successor Paying Agent, such successor Paying Agent shall enter into such documents as the Escrow Agent shall require and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Paying Agent, and the retiring Paying Agent shall be discharged from its duties and obligations hereunder.

Section 2.06. NOTICE OF FINAL WITHDRAWAL. Promptly after receipt by the Paying Agent of notice that the Escrow Agent has requested a Final Withdrawal or that a Final Withdrawal will be made, the Paying Agent shall cause notice of the distribution of the Final Withdrawal to be mailed to each of the Receiptholders at its address as it appears in the Register. Such notice shall be mailed not less than 15 days prior to the Final Withdrawal Date. Such notice shall set forth:

(i) the Final Withdrawal Date and the date for determining Receiptholders of record who shall be entitled to receive distributions in respect of the Final Withdrawal,

(ii) the amount of the payment in respect of the Final Withdrawal for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee) and the amount thereof constituting unused Deposits (as defined in the Deposit Agreement) and interest thereon, and

(iii) if the Final Withdrawal Date is the same date as a Regular Distribution Date, the total amount to be received on such date for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee).

Such mailing may include any notice required to be given to Certificateholders in connection with such distribution pursuant to the Pass Through Trust Agreement.

SECTION 3. PAYMENTS. If, notwithstanding the instructions in Section 4 of the Deposit Agreement that all amounts payable to the Escrow Agent under the Deposit Agreement be paid by the Depository directly to the Paying Agent, the Pass Through Trustee or a Replacement Depository (depending on the circumstances), the Escrow Agent receives any payment thereunder, then the Escrow Agent shall forthwith pay such amount in Dollars and in immediately available funds by wire transfer to (a) in the case of a payment of accrued interest on the Deposits (as defined in the Deposit Agreement) or any Final Withdrawal, directly to the Paying Agent Account, (b) in the case of any Purchase Withdrawal, directly to the Pass Through Trustee or its designee as specified and in the manner provided in the Applicable Notice of Purchase Withdrawal and (c) in the case of any Replacement Withdrawal, to the Replacement Depository as provided in the Replacement Depository Agreement. The Escrow Agent hereby waives any and all rights of set-off, combination of accounts, right of retention or similar right (whether arising under applicable law, contract or otherwise) it may have against amounts payable to the Paying Agent howsoever arising.

SECTION 4. OTHER ACTIONS. The Escrow Agent shall take such other actions under or in respect of the Deposit Agreement (including, without limitation, the enforcement of the obligations of the Depository thereunder) as the Investors, by an Action of Investors, may from time to time request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE ESCROW AGENT. The Escrow Agent represents and warrants to Continental, the Investors, the Paying Agent and the Pass Through Trustee as follows:

(i) it is a national banking association duly organized and validly existing in good standing under the laws of the United States of America;

(ii) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement, the Deposit Agreement and any Replacement Deposit Agreement;

(iii) the execution, delivery and performance of each of this Agreement, the Deposit Agreement and any Replacement Deposit Agreement have been duly authorized by all necessary corporate action on the part of it and do not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and each such document has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof or thereof except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles of general application to or affecting the enforcement of creditors' rights generally (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iv) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement, the Deposit Agreement or any Replacement Deposit Agreement;

(v) neither the execution, delivery or performance by it of this Agreement, the Deposit Agreement or any Replacement Deposit Agreement, nor compliance with the terms and provisions hereof or thereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its

properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and

(vi) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (A) would adversely affect the ability of it to perform its obligations under this Agreement, the Deposit Agreement or any Replacement Deposit Agreement or (B) would call into question or challenge the validity of this Agreement or the Deposit Agreement or the enforceability hereof or thereof in accordance with the terms hereof or thereof, nor is the Escrow Agent in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement or the Deposit Agreement.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE PAYING AGENT. The Paying Agent represents and warrants to Continental, the Investors, the Escrow Agent and the Pass Through Trustee as follows:

(i) it is a Delaware banking company duly organized and validly existing in good standing under the laws of its jurisdiction of incorporation;

(ii) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement;

(iii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of it and does not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and such document has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles of general application to or affecting the enforcement of creditors' rights generally (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iv) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement;

(v) neither the execution, delivery or performance by it of this Agreement, nor compliance with the terms and provisions hereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms,

conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and

(vi) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (A) would adversely affect the ability of it to perform its obligations under this Agreement or (B) would call into question or challenge the validity of this Agreement or the enforceability hereof in accordance with the terms hereof, nor is the Paying Agent in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement.

SECTION 7. INDEMNIFICATION. Except for actions expressly required of the Escrow Agent or the Paying Agent hereunder, each of the Escrow Agent and the Paying Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall have been indemnified by the party requesting such action in a manner reasonably satisfactory to it against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. In the event Continental requests any amendment to any Operative Agreement (as defined in the Note Purchase Agreement), the Pass Through Trustee agrees to pay all reasonable fees and expenses (including, without limitation, fees and disbursements of counsel) of the Escrow Agent and the Paying Agent in connection therewith.

SECTION 8. AMENDMENT, ETC. Upon request of the Pass Through Trustee and approval by an Action of Investors, the Escrow Agent shall enter into an amendment to this Agreement, so long as such amendment does not adversely affect the rights or obligations of the Escrow Agent or the Paying Agent, PROVIDED that upon request of the Pass Through Trustee and without any consent of the Investors, the Escrow Agent shall enter into an amendment to this Agreement for any of the following purposes:

(1) to correct or supplement any provision in this Agreement which may be defective or inconsistent with any other provision herein or to cure any ambiguity or correct any mistake or to modify any other provision with respect to matters or questions arising under this Agreement, PROVIDED that any such action shall not materially adversely affect the interests of the Investors; or

(2) to comply with any requirement of the SEC, applicable law, rules or regulations of any exchange or quotation system on which the Certificates are listed or any regulatory body; or

(3) to evidence and provide for the acceptance of appointment under this Agreement of a successor Escrow Agent, successor Paying Agent or successor Pass Through Trustee.

SECTION 9. NOTICES. Unless otherwise expressly provided herein, any notice or other communication under this Agreement shall be in writing (including by facsimile) and shall be deemed to be given and effective upon receipt thereof. All notices shall be sent to (a) in the case of the Investors, as their respective addresses shall appear in the Register, (b) in the case of the Escrow Agent, Wells Fargo Bank Northwest, National Association, 79 South Main Street, Third Floor, Salt Lake City, UT 84111, Attention: Corporate Trust Services (Telecopier: (801) 246-5053), (c) in the case of the Pass Through Trustee, Wilmington Trust Company, 1100 North Market Street, Rodney Square North, Wilmington, DE 19890-1605, Attention: Corporate Capital Market Services (Telecopier: (302) 636-4140) or (d) in the case of the Paying Agent, Wilmington Trust Company, 1100 North Market Street, Rodney Square North, Wilmington, DE 19890-1605, Attention: Corporate Capital Market Services (Telecopier: (302) 636-4140), in each case with a copy to Continental, Continental Airlines, Inc., 1600 Smith Street, Dept. HQS-FN, Houston, TX 77002, Attention: Treasurer (Telecopier: (713) 324-2447) (or at such other address as any such party may specify from time to time in a written notice to the other parties). On or prior to the execution of this Agreement, the Pass Through Trustee has delivered to the Escrow Agent a certificate containing specimen signatures of the representatives of the Pass Through Trustee who are authorized to give notices and instructions with respect to this Agreement. The Escrow Agent may conclusively rely on such certificate until the Escrow Agent receives written notice from the Pass Through Trustee to the contrary.

SECTION 10. TRANSFER. No party hereto shall be entitled to assign or otherwise transfer this Agreement (or any interest herein) other than (in the case of the Escrow Agent) to a successor escrow agent under Section 1.06 hereof or (in the case of the Paying Agent) to a successor paying agent under Section 2.04 hereof, and any purported assignment in violation thereof shall be void. This Agreement shall be binding upon the parties hereto and their respective successors and (in the case of the Escrow Agent and the Paying Agent) their respective permitted assigns. Upon the occurrence of the Transfer (as defined below) contemplated by the Assignment and Assumption Agreement (as defined below), the Pass Through Trustee shall (without further act) be deemed to have transferred all of its right, title and interest in and to this Agreement to the trustee of the Successor Trust (as defined below) and, thereafter, the trustee of the Successor Trust shall be deemed to be the "Pass Through Trustee" hereunder with the rights and obligations of the "Pass Through Trustee" hereunder and each reference herein to "Continental Airlines Pass Through Trust 2002-1G-2-0" shall be deemed to be a reference to "Continental Airlines Pass Through Trust 2002-1G-2-S". The parties hereto hereby acknowledge and consent to the Transfer contemplated by the Assignment and Assumption Agreement. As used herein, "TRANSFER" means the transfers of the assets to the Successor Trust contemplated by the Assignment and Assumption Agreement; "ASSIGNMENT AND ASSUMPTION AGREEMENT" means the Assignment and Assumption Agreement to be entered into between the Pass Through Trustee and the trustee of the Successor Trust, substantially in the form of Exhibit C to the Trust Supplement; "SUCCESSOR TRUST" means the Continental Airlines Pass Through Trust 2002-1G-2-S.

SECTION 11. ENTIRE AGREEMENT. This Agreement sets forth all of the promises, covenants, agreements, conditions and understandings among the Escrow Agent, the Paying Agent, the Underwriters and the Pass Through Trustee with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written.

SECTION 12. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 13. WAIVER OF JURY TRIAL RIGHT. EACH OF THE ESCROW AGENT, THE PAYING AGENT, THE INVESTORS AND THE PASS THROUGH TRUSTEE ACKNOWLEDGES AND ACCEPTS THAT IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SUCH PARTY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY.

SECTION 14. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

IN WITNESS WHEREOF, the Escrow Agent, the Paying Agent, the Underwriters and the Pass Through Trustee have caused this Escrow and Paying Agent Agreement (Class G-2) to be duly executed as of the day and year first above written.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By

Name:
Title:

CREDIT SUISSE FIRST BOSTON
CORPORATION, J.P. MORGAN SECURITIES
INC., MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED, SALOMON SMITH
BARNEY INC. and MORGAN STANLEY & CO.
INCORPORATED,
as Underwriters

By: CREDIT SUISSE FIRST BOSTON
CORPORATION

By

Name:
Title:

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as
Pass Through Trustee for and on behalf
of Continental Airlines Pass Through
Trust 2002-1G-2-0

By

Name:
Title:

WILMINGTON TRUST COMPANY,
as Paying Agent

By

Name:
Title:

CONTINENTAL AIRLINES 2002-1G-2 ESCROW RECEIPT

No. ___

This Escrow Receipt evidences a fractional undivided interest in amounts ("ACCOUNT AMOUNTS") from time to time deposited into a certain paying agent account (the "PAYING AGENT ACCOUNT") described in the Escrow and Paying Agent Agreement (Class G-2) dated as of March 25, 2002 (as amended, modified or supplemented from time to time, the "ESCROW AND PAYING AGENT AGREEMENT") among Wells Fargo Bank Northwest, National Association, as Escrow Agent (in such capacity, together with its successors in such capacity, the "ESCROW AGENT"), Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney Inc. and Morgan Stanley & Co. Incorporated, as Underwriters, Wilmington Trust Company, as Pass Through Trustee (in such capacity, together with its successors in such capacity, the "PASS THROUGH TRUSTEE") and Wilmington Trust Company, as paying agent (in such capacity, together with its successors in such capacity, the "PAYING AGENT"). Capitalized terms not defined herein shall have the meanings assigned to them in the Escrow and Paying Agent Agreement.

This Escrow Receipt is issued under and is subject to the terms, provisions and conditions of the Escrow and Paying Agent Agreement. By virtue of its acceptance hereof the holder of this Escrow Receipt assents and agrees to be bound by the provisions of the Escrow and Paying Agent Agreement and this Escrow Receipt.

This Escrow Receipt represents a fractional undivided interest in amounts deposited from time to time in the Paying Agent Account, and grants or represents no rights, benefits or interests of any kind in respect of any assets or property other than such amounts. This Escrow Receipt evidences the same percentage interest in the Account Amounts as the Fractional Undivided Interest in the Pass Through Trust evidenced by the Certificate to which this Escrow Receipt is affixed.

All payments and distributions made to Receiptholders in respect of the Escrow Receipt shall be made only from Account Amounts deposited in the Paying Agent Account. The holder of this Escrow Receipt, by its acceptance of this Escrow Receipt, agrees that it will look solely to the Account Amounts for any payment or distribution due to it pursuant to this Escrow Receipt and that it will not have any recourse to Continental, the Pass Through Trustee, the Paying Agent or the Escrow Agent, except as expressly provided herein or in the Pass Through Trust Agreement. No Receiptholder of this Escrow Receipt shall have any right to vote or in any manner otherwise control the operation and management of the Paying Agent Account, nor shall anything set forth herein, or contained in the terms of this Escrow Receipt, be construed so as to constitute the Receiptholders from time to time as partners or members of an association.

This Escrow Receipt may not be assigned or transferred except in connection with the assignment or transfer of the Certificate to which this Escrow Receipt is affixed. After payment to the holder hereof of its Escrow Interest in the Final Distribution, upon the request of the Pass Through Trustee, the holder hereof will return this Escrow Receipt to the Pass Through Trustee.

The Paying Agent may treat the person in whose name the Certificate to which this Escrow Receipt is attached as the owner hereof for all purposes, and the Paying Agent shall not be affected by any notice to the contrary.

THIS ESCROW RECEIPT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Escrow Agent has caused this Escrow Receipt to be duly executed.

Dated: March 25, 2002

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By

Name:

Title:

WITHDRAWAL CERTIFICATE
(Class G-2)

Wells Fargo Bank Northwest, National Association
as Escrow Agent

Dear Sirs:

Reference is made to the Escrow and Paying Agent Agreement, dated as of March 25, 2002 (the "Agreement"). [We hereby certify to you that the conditions to the obligations of the undersigned to execute a Participation Agreement pursuant to the Note Purchase Agreement have been satisfied] [We hereby notify you that the Depository is being replaced in accordance with Section 4(a)(viii) of the Note Purchase Agreement]. Pursuant to Section [1.02(c)][1.02(d)] of the Agreement, please execute the attached [Notice of Purchase Withdrawal][Notice of Replacement Withdrawal] and immediately transmit by facsimile to the Depository, at (212) 325-8319, Attention: Robert Finney.

Very truly yours,

WILMINGTON TRUST COMPANY,
not in its individual capacity but
solely as Pass Through Trustee

By

Name:
Title:

Dated: _____, 200_

NOTE PURCHASE AGREEMENT

Dated as of March 25, 2002

Among

CONTINENTAL AIRLINES, INC.,

WILMINGTON TRUST COMPANY,
as Pass Through Trustee under each of the
Pass Through Trust Agreements

WILMINGTON TRUST COMPANY,
as Subordination Agent

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
as Escrow Agent

and

WILMINGTON TRUST COMPANY,
as Paying Agent

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ANNEX

Annex A Definitions

EXHIBITS

Exhibit A	Form of Delivery Notice
Exhibit B	Form of Participation Agreement
Exhibit C	Form of Indenture

NOTE PURCHASE AGREEMENT

This NOTE PURCHASE AGREEMENT, dated as of March 25, 2002, among (i) CONTINENTAL AIRLINES, INC., a Delaware corporation (the "COMPANY"), (ii) WILMINGTON TRUST COMPANY ("WTC"), a Delaware banking corporation, not in its individual capacity except as otherwise expressly provided herein, but solely as trustee (in such capacity together with its successors in such capacity, the "PASS THROUGH TRUSTEE") under each of the four separate Pass Through Trust Agreements (as defined below), (iii) WILMINGTON TRUST COMPANY, a Delaware banking corporation, as subordination agent and trustee (in such capacity together with its successors in such capacity, the "SUBORDINATION AGENT") under the Intercreditor Agreement (as defined below), (iv) WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association, as Escrow Agent (in such capacity together with its successors in such capacity, the "ESCROW AGENT"), under each of the Escrow and Paying Agent Agreements (as defined below) and (v) WILMINGTON TRUST COMPANY, a Delaware banking corporation, as Paying Agent (in such capacity together with its successors in such capacity, the "PAYING AGENT") under each of the Escrow and Paying Agent Agreements.

W I T N E S S E T H:

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in Annex A hereto;

WHEREAS, the Company has obtained commitments from the Manufacturer pursuant to the Aircraft Purchase Agreements for the delivery of the ten aircraft listed in Schedule I hereto (together with any aircraft substituted therefor in accordance with an Aircraft Purchase Agreement prior to the delivery thereof, the "ELIGIBLE AIRCRAFT"), and the Company wishes to finance pursuant to this Agreement a portion of the purchase price of two Boeing 757-324 aircraft, four of the six Boeing 767-424ER aircraft, and one of the two Boeing 777-224ER aircraft included in the Eligible Aircraft (such aircraft to be financed hereunder, the "NEW AIRCRAFT");

WHEREAS, pursuant to the Basic Pass Through Trust Agreement and each of the Trust Supplements set forth in Schedule II hereto, and concurrently with the execution and delivery of this Agreement, separate grantor trusts (collectively, the "PASS THROUGH TRUSTS" and, individually, a "PASS THROUGH TRUST") have been created to facilitate certain of the transactions contemplated

hereby, including, without limitation, the issuance and sale of pass through certificates pursuant thereto (collectively, the "CERTIFICATES") to provide for a portion of the financing of the New Aircraft;

WHEREAS, the Company has entered into the Underwriting Agreement, dated as of March 11, 2002 (the "UNDERWRITING AGREEMENT") with the Underwriters named therein (the "UNDERWRITERS") which provides that the Company will cause the Pass Through Trustee under the Class G-1 Pass Through Trust (the "CLASS G-1 PASS THROUGH TRUSTEE") and the Pass Through Trustee under the Class G-2 Pass Through Trust (the "CLASS G-2 PASS THROUGH TRUSTEE") to issue and sell the Class G-1 Certificates and the Class G-2 Certificates, respectively, to the Underwriters on the Issuance Date;

WHEREAS, the Company has entered into the Certificate Purchase Agreement, dated as of March 11, 2002 (the "CERTIFICATE PURCHASE AGREEMENT"), with the purchaser named therein (the "INITIAL PURCHASER") which provides that the Company will cause the Pass Through Trustee under the Class H Pass Through Trust (the "CLASS H PASS THROUGH TRUSTEE") and the Pass Through Trustee under the Class I Pass Through Trust (the "CLASS I PASS THROUGH TRUSTEE") to issue and sell the Class H Certificates and the Class I Certificates to the Initial Purchaser on the Issuance Date;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company, the Subordination Agent, the Escrow Agent and WTC, as Reference Agent (the "REFERENCE AGENT"), entered into the Reference Agency Agreement, dated the Issuance Date (the "REFERENCE AGENCY AGREEMENT"), whereby the Reference Agent will determine LIBOR and calculate the interest rates payable on the Series G-1 Equipment Notes, Series H Equipment Notes and under the Deposit Agreement relating to the Class G-1 Pass Through Trust;

WHEREAS, concurrently with the execution and delivery of this Agreement, (i) the Escrow Agent and the Depositary have entered into two Deposit Agreements, dated as of the Issuance Date, one each relating to the Class G-1 and Class G-2 Pass Through Trust (together, the "DEPOSIT AGREEMENTS") whereby the Escrow Agent agreed to direct the Underwriters to make certain deposits referred to therein on the Issuance Date (the "INITIAL DEPOSITS") and to permit the applicable Pass Through Trustees to make additional deposits from time to time thereafter (the Initial Deposits together with such additional deposits are collectively referred to as the "DEPOSITS") and (ii) the applicable Pass Through Trustees, Underwriters, Paying Agents and Escrow Agents have entered into two

Escrow and Paying Agent Agreements, dated as of the Issuance Date, one each relating to the Class G-1 and Class G-2 Pass Through Trust (together, the "ESCROW AND PAYING AGENT AGREEMENTS"), whereby, among other things, (a) the Underwriters agreed to deliver an amount equal to the amount of the Initial Deposits to the Depositary on behalf of the applicable Escrow Agent and (b) the applicable Escrow Agent, upon the Depositary receiving such amount, agreed to deliver escrow receipts to be affixed to each Certificate;

WHEREAS, upon receipt of a Delivery Notice with respect to a New Aircraft, subject to the terms and conditions of this Agreement, the applicable Pass Through Trustees will enter into the applicable Financing Agreements relating to such New Aircraft;

WHEREAS, upon the financing of each New Aircraft, (i) the Class G-1 and Class G-2 Pass Through Trustees each will fund its purchase of Equipment Notes with the proceeds of one or more Deposits withdrawn by the applicable Escrow Agent under the related Deposit Agreement bearing the same interest rate as the Certificates issued by the applicable Pass Through Trust and (ii) the Class H and Class I Pass Through Trustees each will fund its purchase of Equipment Notes with cash provided by the Initial Purchaser of the Certificates issued by the applicable Pass Through Trust; and

WHEREAS, concurrently with the execution and delivery of this Agreement, (i) Landesbank Hessen-Thüringen Girozentrale (the "PRIMARY LIQUIDITY PROVIDER"), has entered into two revolving credit agreements, one each for the benefit of the Certificateholders of the Class G-1 and Class G-2 Pass Through Trusts, in each case with the Subordination Agent, as agent for the Pass Through Trustee on behalf of each such Pass Through Trust (each such revolving credit agreement with the Primary Liquidity Provider, a "PRIMARY LIQUIDITY FACILITY"), (ii) Merrill Lynch Capital Services, Inc. (the "ABOVE-CAP LIQUIDITY PROVIDER") has entered into the ISDA Master Agreement, the Schedule to such ISDA Master Agreement and the Class G-1 Above Cap Liquidity Confirmation that supplements such ISDA Master Agreement, each with the Subordination Agent, on behalf of the Class G-1 Trustee (the "ABOVE-CAP LIQUIDITY AGREEMENT") and (iii) the Pass Through Trustees, the Primary Liquidity Provider, the Above-Cap Liquidity Provider, the Policy Provider (as defined below) and the Subordination Agent have entered into the Intercreditor Agreement, dated as of the date hereof (the "INTERCREDITOR AGREEMENT");

WHEREAS, concurrently with the execution and delivery of this Agreement, Ambac Assurance Corporation (the "POLICY PROVIDER") has entered into the Insurance and Indemnity Agreement (the "POLICY PROVIDER AGREEMENT"), with the Company and the Subordination Agent, as agent and trustee for the Class G-1 Pass Through Trustee and the Class G-2 Pass Through Trustee, and the Policy Provider has issued the two separate certificate guaranty insurance policies provided for therein, one each for the benefit of the Class G-1 and Class G-2 Certificateholders (the "POLICIES").

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. FINANCING OF NEW AIRCRAFT. (a) The Company confirms that it has entered into the Aircraft Purchase Agreements with the Manufacturer pursuant to which the Company has agreed to purchase, and the Manufacturer has agreed to deliver, the Eligible Aircraft in the months specified in Schedule I hereto, all on and subject to terms and conditions specified in the applicable Aircraft Purchase Agreement. The Company agrees to finance the New Aircraft in the manner provided herein, all on and subject to the terms and conditions hereof and of the relevant Financing Agreements.

(b) In furtherance of the foregoing, the Company agrees to give the parties hereto, the Depositary, the Policy Provider, the Initial Purchaser and each of the Rating Agencies not less than two Business Days' prior notice substantially in the form of Exhibit A hereto (a "DELIVERY NOTICE") of the scheduled delivery date (the "SCHEDULED DELIVERY DATE") (or, in the case of a substitute Delivery Notice under Section 1(e) or (f) hereof, one Business Day's prior notice) in respect of each New Aircraft under the applicable Aircraft Purchase Agreement, which notice shall:

(i) specify the Scheduled Delivery Date of such New Aircraft (which shall be a Business Day before the Cut-off Date and, except as provided in Section 1(f) hereof, the date (the "FUNDING DATE") on which the financing therefor in the manner provided herein shall be consummated);

(ii) instruct each Pass Through Trustee being requested to purchase Equipment Notes pursuant to such Delivery Notice (the "APPLICABLE PASS THROUGH TRUSTEES") to enter into the Participation Agreement included in the Financing

Agreements with respect to such Aircraft in such form and at such a time on or before the Funding Date specified in such Delivery Notice and to perform its obligations thereunder;

(iii) instruct each of the Class G-1 and Class G-2 Pass Through Trustees to instruct the relevant Escrow Agent to provide a Notice of Purchase Withdrawal to the Depository with respect to the Equipment Notes to be issued to such Pass Through Trustee in connection with the financing of such New Aircraft (except in the case of any such financing on the Issuance Date); and

(iv) specify the aggregate principal amount of each series of Equipment Notes, if any, to be issued, and purchased by the Applicable Pass Through Trustees, in connection with the financing of such New Aircraft scheduled to be delivered on such Funding Date (which shall in all respects comply with the Mandatory Economic Terms).

Notwithstanding the foregoing, in the case of any New Aircraft delivered to the Company prior to the Issuance Date to be financed pursuant to the terms hereof on the Issuance Date, the Delivery Notice therefor may be delivered to the parties hereto on the Issuance Date. The Company shall finance at least one New Aircraft on the Issuance Date.

(c) Upon receipt of a Delivery Notice, the Applicable Pass Through Trustees shall, and shall cause the Subordination Agent to, enter into and perform their obligations under the Participation Agreement specified in such Delivery Notice, PROVIDED that such Participation Agreement and the Indenture to be entered into pursuant to such Participation Agreement shall be in the forms thereof annexed hereto in all material respects and, if modified in any material respect, as to which prior written consent of the Policy Provider shall have been obtained and as to which Rating Agency Confirmation shall have been obtained from each Rating Agency by the Company (to be delivered by the Company to the Applicable Pass Through Trustees on or before the relevant Funding Date, it being understood that if the Policy Provider consent and Rating Agency Confirmation shall have been received with respect to any Financing Agreements and such Financing Agreements are utilized for subsequent New Aircraft (or Substitute Aircraft) without material modifications, no additional Policy Provider consent or Rating Agency Confirmation shall be required); PROVIDED, HOWEVER, that the relevant Financing Agreements as executed and delivered shall not vary the Mandatory Economic Terms and shall contain the Mandatory Document

Terms. Notwithstanding the foregoing, an Indenture may be modified to the extent required for the issuance of Equipment Notes pursuant to Section 4(a)(vi) of this Agreement, subject to the terms of such Section and Section 9.1(c) or 9.1(d) of the Intercreditor Agreement, whichever may be applicable. The Company shall pay the reasonable costs and expenses of the Rating Agencies in connection with obtaining any such Rating Agency Confirmation. With respect to each New Aircraft, the Company shall cause WTC (or such other person that meets the eligibility requirements to act as loan trustee under the Indenture) to execute as Loan Trustee the Financing Agreements relating to such Aircraft to which such Loan Trustee is intended to be a party, and shall concurrently therewith execute such Financing Agreements to which the Company is intended to be a party and perform its respective obligations thereunder. Upon the request of either Rating Agency or an Initial Purchaser, the Company shall deliver or cause to be delivered to such Rating Agency or Initial Purchaser a true and complete copy of each Financing Agreement relating to the financing of each New Aircraft together with a true and complete set of the closing documentation (including legal opinions) delivered to the related Loan Trustee, Subordination Agent and Pass Through Trustee under the related Participation Agreement.

(d) The Company agrees that all Equipment Notes issued pursuant to any Indenture shall initially be registered in the name of the Subordination Agent on behalf of the applicable Pass Through Trustee (or, in the case of the Series J, on behalf of the Pass Through Trustee with respect to the Class J Certificates).

(e) If after giving any Delivery Notice, there shall be a delay in the delivery of the Eligible Aircraft referred to therein, or if on the Scheduled Delivery Date of the Eligible Aircraft the financing thereof in the manner contemplated hereby shall not be consummated for whatever reason, the Company shall give the parties hereto, the Depositary, the Policy Provider and the Initial Purchaser prompt notice thereof. Concurrently with the giving of such notice of postponement or subsequently, the Company shall give the parties hereto, the Depositary, the Policy Provider and the Initial Purchaser a substitute Delivery Notice specifying the date to which delivery and related financing of such Eligible Aircraft or of another Eligible Aircraft of the same type in lieu thereof shall have been re-scheduled (which shall be a Business Day before the Cut-off Date on which the Escrow Agents shall be entitled to withdraw one or more Deposits under each of the applicable Deposit Agreements to enable

each of the Class G-1 and Class G-2 Pass Through Trustees to fund its purchase of the related Equipment Notes). Upon receipt of any such notice of postponement, each Applicable Pass Through Trustee shall comply with its obligations under Section 5.01 of each of the Trust Supplements and thereafter the financing of such Eligible Aircraft, as specified in such substitute Delivery Notice, shall take place on the re-scheduled Delivery Date therefor (all on and subject to the terms and conditions of the relevant Financing Agreements) unless further postponed as provided herein.

(f) Anything in this Section 1 to the contrary notwithstanding, the Company shall have the right to accept delivery of a New Aircraft under the applicable Aircraft Purchase Agreement on the Delivery Date thereof by utilization of bridge financing of such New Aircraft and promptly thereafter give the parties hereto, the Depository, the Policy Provider and the Initial Purchaser a Delivery Notice specifying a Funding Date not later than 90 days after the Delivery Date of such New Aircraft and no later than the Cut-off Date and otherwise complying with the provisions of Section 1(b) hereof. All other terms and conditions of this Note Purchase Agreement shall apply to the financing of any such New Aircraft on the re-scheduled Funding Date therefor except (i) the re-scheduled Funding Date shall be deemed the Delivery Date of such New Aircraft for all purposes of this Section 1 and (ii) the related Financing Agreements shall be amended to reflect the original delivery of such New Aircraft to the Company.

(g) If the Scheduled Delivery Date for any Eligible Aircraft is delayed (a) more than 30 days beyond the last day of the month set forth opposite such Eligible Aircraft under the heading "Scheduled Delivery Months" in Schedule I hereto or (b) beyond August 31, 2002, the Company may identify for delivery a substitute aircraft therefor meeting the following conditions (a "SUBSTITUTE AIRCRAFT"): (i) a Substitute Aircraft must be a Boeing 757-300, 767-400ER or 777-200ER aircraft manufactured after the date of this Agreement, (ii) one or more Substitute Aircraft of the same or different types may be substituted for one or more Eligible Aircraft of the same or different types so long as after giving effect thereto such substitution does not vary the Mandatory Economic Terms and (iii) the Company shall be obligated to obtain prior written consent of the Policy Provider and each Initial Purchaser and to obtain Rating Agency Confirmation in respect of the replacement of any Eligible Aircraft by Substitute Aircraft. Upon the satisfaction of the conditions set forth above with respect to a Substitute Aircraft, the Eligible Aircraft to be

replaced shall cease to be subject to this Agreement and all rights and obligations of the parties hereto concerning such Eligible Aircraft shall cease, and such Substitute Aircraft shall become and thereafter be subject to the terms and conditions of this Agreement to the same extent as such Eligible Aircraft.

(h) The Company shall have no liability for the failure of the Pass Through Trustees to purchase Equipment Notes with respect to any New Aircraft or Substitute Aircraft.

(i) The Company shall provide to Standard & Poor's Ratings Services and the Policy Provider, at least three Business Days prior to the Funding Date for each New Aircraft, copies of the Financing Agreements, and opinions of counsel to be delivered pursuant to the Participation Agreement, marked to show changes from the forms thereof attached as Exhibits to this Agreement and any supplements or amendments to any other Operative Agreement to be entered into in connection with such Funding Date.

(j) Anything herein to the contrary notwithstanding, the Company shall not have the right, and shall not be entitled, at any time to request the issuance of Equipment Notes of any series to either the Class G-1 or Class G-2 Pass Through Trustee in an aggregate principal amount in excess of the amount of the Deposits then available for withdrawal by the Escrow Agent under and in accordance with the provisions of the related Deposit Agreement.

SECTION 2. CONDITIONS PRECEDENT. The obligation of the Applicable Pass Through Trustees to enter into, and to cause the Subordination Agent to enter into, any Participation Agreement as directed pursuant to a Delivery Notice and to perform its obligations thereunder is subject to satisfaction of the following conditions:

(a) no Triggering Event shall have occurred;

(b) the Company shall have delivered a certificate to each such Pass Through Trustee, each Initial Purchaser, the Policy Provider and the Primary Liquidity Provider stating that (i) such Participation Agreement and the other Financing Agreements to be entered into pursuant to such Participation Agreement do not vary the Mandatory Economic Terms and contain the Mandatory Document Terms, and (ii) any substantive modification of such Financing Agreements from the forms of Financing Agreements attached to this Agreement do not materially

and adversely affect the Policy Provider, the Initial Purchaser or the Certificateholders, and such certification shall be true and correct; and

(c) upon purchase hereunder of the Series G-1 or Series G-2 Equipment Notes relating to any New Aircraft, the Series H Equipment Notes relating to such New Aircraft shall be concurrently purchased by the Pass Through Trustee for the Class H Certificates.

Anything herein to the contrary notwithstanding, the obligation of each Pass Through Trustee to purchase Equipment Notes shall terminate on the Cut-off Date.

SECTION 3. REPRESENTATIONS AND WARRANTIES. (a) The Company represents and warrants that:

(i) the Company is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and is a "citizen of the United States" as defined in Section 40102(a)(15) of the Act, and has the full corporate power, authority and legal right under the laws of the State of Delaware to execute and deliver this Agreement and each Financing Agreement to which it will be a party and to carry out the obligations of the Company under this Agreement and each Financing Agreement to which it will be a party;

(ii) the execution and delivery by the Company of this Agreement and the performance by the Company of its obligations under this Agreement have been duly authorized by the Company and will not violate its Certificate of Incorporation or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

(b) WTC represents and warrants that:

(i) WTC is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and is a "citizen of the United States" as defined in Section 40102(a)(15) of the Act, and has the full corporate power, authority and legal right under the laws of the State of Delaware and the United States pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement and each Financing Agreement to which it will be a party and to carry out the obligations of WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, under this Agreement and each Financing Agreement to which it will be a party;

(ii) the execution and delivery by WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, of this Agreement and the performance by WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, of its obligations under this Agreement have been duly authorized by WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) this Agreement constitutes the legal, valid and binding obligations of WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

(c) The Pass Through Trustee hereby confirms to each of the other parties hereto that its representations and warranties set forth in Section 7.15 of the Basic Pass Through Trust Agreement and Section 5.04 of each Trust Supplement are true and correct as of the date hereof.

(d) The Subordination Agent represents and warrants that:

(i) the Subordination Agent is duly incorporated, validly existing and in good standing under the laws of the State of Delaware, and has the full corporate power, authority and legal right under the laws of the State of Delaware and the United States pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement and each Financing Agreement to which it is or will be a party and to perform its obligations under this Agreement and each Financing Agreement to which it is or will be a party;

(ii) this Agreement has been duly authorized, executed and delivered by the Subordination Agent; this Agreement constitutes the legal, valid and binding obligations of the Subordination Agent enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity;

(iii) none of the execution, delivery and performance by the Subordination Agent of this Agreement contravenes any law, rule or regulation of the State of Delaware or any United States governmental authority or agency regulating the Subordination Agent's banking, trust or fiduciary powers or any judgment or order applicable to or binding on the Subordination Agent and do not contravene the Subordination Agent's articles of association or by-laws or result in any breach of, or constitute a default under, any agreement or instrument to which the Subordination Agent is a party or by which it or any of its properties may be bound;

(iv) neither the execution and delivery by the Subordination Agent of this Agreement nor the consummation by the Subordination Agent of any of the transactions contemplated hereby requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action with respect to, any Delaware governmental authority or agency or any federal governmental authority or agency regulating the Subordination Agent's banking, trust or fiduciary powers;

(v) there are no Taxes payable by the Subordination Agent imposed by the State of Delaware or any political subdivision or taxing authority thereof in connection with the execution, delivery and performance by the Subordination Agent of this Agreement (other than franchise or other taxes based on or measured by any fees or compensation received by the Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreement or any of the Liquidity Facilities), and there are no Taxes payable by the Subordination Agent imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by the Subordination Agent of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by the Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreement or any of the Liquidity Facilities); and

(vi) there are no pending or threatened actions or proceedings against the Subordination Agent before any court or administrative agency which individually or in the aggregate, if determined adversely to it, would materially adversely affect the ability of the Subordination Agent to perform its obligations under this Agreement.

(e) The Escrow Agent represents and warrants that:

(i) the Escrow Agent is a national banking association duly incorporated, validly existing and in good standing under the laws of the United States and has the full corporate power, authority and legal right under the laws of the United States pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement, each Deposit Agreement and each Escrow and Paying Agent Agreement (collectively, the "ESCROW AGENT AGREEMENTS") and to carry out the obligations of the Escrow Agent under each of the Escrow Agent Agreements;

(ii) the execution and delivery by the Escrow Agent of each of the Escrow Agent Agreements and the performance by the Escrow Agent of its obligations hereunder and thereunder have been duly authorized by the Escrow Agent and will not

violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) each of the Escrow Agent Agreements constitutes the legal, valid and binding obligations of the Escrow Agent enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

(f) The Paying Agent represents and warrants that:

(i) the Paying Agent is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the full corporate power, authority and legal right under the laws of the United States pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement and the Escrow and Paying Agent Agreement (collectively, the "PAYING AGENT AGREEMENTS") and to carry out the obligations of the Paying Agent under each of the Paying Agent Agreements;

(ii) the execution and delivery by the Paying Agent of each of the Paying Agent Agreements and the performance by the Paying Agent of its obligations hereunder and thereunder have been duly authorized by the Paying Agent and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) each of the Paying Agent Agreements constitutes the legal, valid and binding obligations of the Paying Agent enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

SECTION 4. COVENANTS. (a) The Company covenants with each of the other parties hereto that:

(i) on the date that the Depository is obligated to pay the amount of the Final Withdrawal to the Paying Agent pursuant to a Deposit Agreement relating to any Trust, the Company shall pay to the Pass Through Trustee of such Trust no later than 12:30 p.m. (New York time) an amount equal to the Deposit Break Amount (in the case of the Class G-1 Trust) or the Deposit Make-Whole Premium (in the case of the Class G-2 Trust) to be paid in respect of such Final Withdrawal amount;

(ii) subject to Section 4(a)(iv) of this Agreement, the Company shall at all times maintain its corporate existence and shall not wind up, liquidate or dissolve or take any action, or fail to take any action, that would have the effect of any of the foregoing;

(iii) the Company shall at all times remain a U.S. Air Carrier (as defined in the Financing Agreements) and shall at all times be otherwise certificated and registered to the extent necessary to entitle the Loan Trustee to the rights afforded to secured parties of aircraft equipment under Section 1110;

(iv) Section 4.07 of each Indenture is hereby incorporated by reference herein;

(v) the Company agrees to provide written notice to each of the parties hereto of the occurrence of the Cut-off Date no later than one Business Day after the date thereof, such notice to refer specifically to the Pass Through Trustee's obligation to assign, transfer and deliver all of its right, title and interest to the Trust Property (as defined in each Pass Through Trust Agreement) to the trustee of the Related Trust (as defined in each Pass Through Trust Agreement) in accordance with Section 7.01 of each of the Trust Supplements;

(vi) the Company shall not redeem and re-issue any Series H Equipment Notes or issue any Series J Equipment Notes pursuant to any Indenture, unless it shall have obtained written confirmation from each Rating Agency that the reissuance or issuance of such Equipment Notes, as the case may be, will not (in each case without regard to the Policies) result in (1) a reduction of the rating for the Class G-1 or Class G-2 Certificates (or any other Class of Certificates then rated by any Rating Agency) below the then current rating for such Class of Certificates or (2) a withdrawal or suspension of the rating of

the Class G-1 or Class G-2 Certificates (or any other Class of Certificates then rated by any Rating Agency). It shall be a condition to the reissuance of such Series H Equipment Notes (the "REISSUED NOTES") that (A) (1) the original principal amount of such Reissued Notes shall not be less than, but may equal or be greater than, the principal amount of the Series H Equipment Notes being simultaneously redeemed (the "ORIGINAL NOTES"), (2) the principal amount of such Reissued Notes scheduled to be outstanding on any Payment Date subsequent to such reissuance, after giving effect to any scheduled payment of principal of such Reissued Notes on such date, shall not be less than would have been the case with respect to the Original Notes had they not been redeemed, (3) the final maturity date of the Reissued Notes shall not be prior to, but may be the same as or later than, the final maturity date of the Original Notes, (4) the interest rate payable on the Reissued Notes may differ from the interest rate on the Original Notes and (5) the other terms of the Reissued Notes shall be the same in all material respects as the other terms of the Original Notes and (B) unless the Policy Provider shall otherwise agree (1) the aggregate original principal amount of such Reissued Notes under all of the Indentures shall not exceed 45% of the sum of the Series G-1 and Series G-2 Equipment Notes as of the date of such reissuance, (2) the aggregate principal amount of such Reissued Notes under all of the Indentures scheduled to be outstanding on any Payment Date subsequent to such reissuance, after giving effect to any scheduled payment of principal of such Reissued Notes on such date, shall not exceed 45% of the sum of the Series G-1 and Series G-2 Equipment Notes issued under all of the Indentures originally scheduled to be outstanding on such Payment Date, after giving effect to any scheduled payment of principal of such Series G-1 and Series G-2 Equipment Notes on such date, (3) if the interest rate for the Reissued Notes is determined based on a margin over LIBOR, such margin shall not exceed the Applicable Margin for the Series H (as defined in Schedule 3 to the Participation Agreements), and (4) if the preceding clause (3) is not applicable, the interest rate for the Reissued Notes shall not exceed the Swap Fixed Rate, as agreed by the Company and the Policy Provider or, if they cannot agree within five Business Days after request of the Company, as determined by an independent investment banking firm selected by blind drawing by the Company, witnessed by the Policy Provider, from among the five largest U.S. banking firms, based on publicly reported revenues for the preceding fiscal year (whose fees and expenses shall be borne equally by the Company and the Policy Provider). If the Company redeems the Series I Equipment Notes, it shall not reissue any Series I Equipment Notes. It shall be a condition to the issuance of

the Series J Equipment Notes that, unless the Policy Provider shall otherwise agree, the sum of the principal amount scheduled to be outstanding at all times after such issuance of such Series J Equipment Notes, the Series I Equipment Notes and the Series H Equipment Notes (or, if applicable, Reissued Notes) under each Indenture shall be less than a majority of the aggregate principal amount of all Equipment Notes scheduled to be outstanding after such issuance under such Indenture. Any reissuance of the Series H Equipment Notes and issuance of Series J Equipment Notes shall be subject to the terms of Section 9.1(c) and 9.1(d), respectively, of the Intercreditor Agreement;

(vii) the Company shall not, and shall cause its Affiliates not to, acquire any Class I Certificates; and

(viii) If the Depository's short-term unsecured debt rating shall at any time fall below A-1+ from Standard & Poor's Ratings Services or P-1 from Moody's Investors Service, Inc. (such minimum ratings, the "DEPOSITARY THRESHOLD RATINGS"), the Company shall, within 30 days after such event occurring, cause the Depository to be replaced with a depository bank (a "REPLACEMENT DEPOSITARY") on the following terms and preconditions:

(A) the Replacement Depository must meet the Depository Threshold Rating (unless the Company shall have obtained the prior written consent of the Policy Provider) and the Company shall have obtained written confirmation from each Rating Agency that such replacement will not cause a reduction of any rating then in effect for the Class G-1 or Class G-2 Certificates by such Rating Agency (without regard to any downgrading of any rating of the Depository being replaced and without regard to the Policy);

(B) the Company shall pay all fees, expenses and other amounts then owing to the replaced Depository; and

(C) the Company shall cause the Replacement Depository to enter into a Replacement Deposit Agreement for the Class G-1 or Class G-2 Certificates with the Escrow Agent (and, upon request of the Company the Escrow Agent agrees to enter into any such Replacement Deposit Agreement) and shall cause the Replacement Depository to deliver to the Company, the Policy Provider and each Rating Agency legal opinions and other closing documentation substantially similar in scope and substance as those that were delivered by the Depository

being replaced in connection with the execution and delivery of the Deposit Agreement being replaced.

Upon satisfaction of the foregoing conditions, the Company shall instruct the Class G-1 Pass Through Trustee and Class G-2 Pass Through Trustee, and each such Pass Through Trustee agrees, to execute and deliver to the Escrow Agent a duly completed Withdrawal Certificate (as defined in the Escrow and Paying Agent Agreements) together with a Notice of Replacement Withdrawal (as defined in the Escrow and Paying Agent Agreements).

Each of the parties hereto agrees, at the Company's request, to enter into any amendments to this Agreement, the Escrow and Paying Agent Agreements and any other Operative Agreements as may be necessary or desirable to give effect to the replacement of the Depository with the Replacement Depository and the replacement of the Deposit Agreements with the Replacement Deposit Agreements.

Upon the execution and delivery of the Replacement Deposit Agreements, the Replacement Depository shall be deemed to be the Depository with all of the rights and obligations of the Depository hereunder and under the other Operative Agreements and the Replacement Deposit Agreements shall be deemed to be the Deposit Agreements hereunder and under the other Operative Agreements, except that the obligations of the replaced Depository under its Deposit Agreements resulting from the delivery of any Withdrawal Notice delivered thereunder shall remain in full force and effect notwithstanding the execution and delivery of the Replacement Deposit Agreements.

(b) WTC, in its individual capacity, covenants with each of the other parties to this Agreement that it will, immediately upon obtaining knowledge of any facts that would cast doubt upon its continuing status as a "citizen of the United States" as defined in Section 40102(a)(15) of the Act and promptly upon public disclosure of negotiations in respect of any transaction which would or might adversely affect such status, notify in writing all parties hereto of all relevant matters in connection therewith. Upon WTC giving any such notice, WTC shall, subject to Section 8.02 of any Indenture then entered into, resign as Loan Trustee in respect of such Indenture.

(c) The Escrow Agent covenants with each of the other parties hereto that it will not agree or consent to any amendment or modification to the Deposit Agreement or the Escrow and Paying Agent Agreement for the Class G-1 or

Class G-2 Pass Through Trust without the Policy Provider's consent, if such amendment or modification would adversely affect the interests of the Policy Provider (such consent not to be unreasonably withheld or delayed).

SECTION 5. NOTICES. Unless otherwise specifically provided herein, all notices required or permitted by the terms of this Agreement shall be in English and in writing, and any such notice shall become effective upon being delivered personally or, if promptly confirmed by mail, when dispatched by facsimile or other written telecommunication, addressed to such party hereto at its address or facsimile number set forth below the signature of such party at the foot of this Agreement or to such other address or facsimile number as such party may hereafter specify by notice to the other parties. Notice shall be given to the Policy Provider at the address specified in the Intercreditor Agreement and to each Initial Purchaser at its address specified in the Certificate Purchase Agreement.

SECTION 6. EXPENSES. (a) The Company agrees to pay to the Subordination Agent when due an amount or amounts equal to the fees payable to the Primary Liquidity Provider under Section 2.03 of each Primary Liquidity Facility and the related Fee Letter (as defined in the Intercreditor Agreement) multiplied by a fraction the numerator of which shall be the then outstanding aggregate amount of the Deposits under the Deposit Agreements and the denominator of which shall be the sum of (x) the then outstanding aggregate principal amount of the Series G-1 Equipment Notes and Series G-2 Equipment Notes issued under all of the Indentures and (y) the then outstanding aggregate amount of the Deposits under the Deposit Agreements.

(b) So long as no Equipment Notes have been issued in respect of any Aircraft, the Company agrees to pay (i) to the Subordination Agent when due (A) the amount equal to interest on any Downgrade Advance (other than any Applied Downgrade Advance) payable under Section 3.07 of each Primary Liquidity Facility minus Investment Earnings while such Downgrade Advance shall be outstanding, (B) the amount equal to interest on any Non-Extension Advance (other than any Applied Non-Extension Advance) payable under Section 3.07 of each Primary Liquidity Facility minus Investment Earnings while such Non-Extension Advance shall be outstanding and (C) any other amounts owed to the Primary Liquidity Provider by the Subordination Agent as borrower under each Primary Liquidity Facility (other than amounts due as repayment of advances thereunder or as interest on such advances, except to the extent payable pursuant to clause (A)

or (B)), (ii) all compensation and reimbursement of expenses, disbursements and advances payable by the Company under the Pass Through Trust Agreements, (iii) all compensation and reimbursement of expenses and disbursements payable to the Subordination Agent under the Intercreditor Agreement except with respect to any income or franchise taxes incurred by the Subordination Agent in connection with the transactions contemplated by the Intercreditor Agreement, (iv) in the event the Company requests any amendment to any Operative Agreement, all reasonable fees and expenses (including, without limitation, fees and disbursements of counsel) of the Escrow Agent and/or the Paying Agent in connection therewith and (v) all compensation and reimbursement of expenses and disbursements payable to the Policy Provider under the Policy Provider Agreement (except for fees payable under Section 6(c) below). For purposes of this Section 6(b), the terms "Applied Downgrade Advance", "Applied Non-Extension Advance", "Downgrade Advance", "Investment Earnings" and "Non-Extension Advance" shall have the meanings specified in each Primary Liquidity Facility.

(c) The Company agrees to pay to the Subordination Agent when due for application in accordance with the Intercreditor Agreement an amount or amounts equal to the fees payable to the Policy Provider under Section 3.02 of the Policy Provider Agreement (but excluding all such fees paid by the Company to the Policy Provider under the Policy Provider Agreement) multiplied by a fraction the numerator of which shall be the then outstanding aggregate amount of Deposits under the Deposit Agreements and the denominator of which shall be the sum of (x) the outstanding aggregate principal amount of the Series G-1 and Series G-2 Equipment Notes issued under all of the Indentures and (y) the then outstanding aggregate amount of the Deposits under the Deposit Agreements.

SECTION 7. FURTHER ASSURANCES. Each party hereto shall duly execute, acknowledge and deliver, or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things, in any case, as any other party hereto shall reasonably request in connection with its administration of, or to carry out more effectually the purposes of, or to better assure and confirm unto it the rights and benefits to be provided under, this Agreement.

SECTION 8. MISCELLANEOUS. (a) Provided that the transactions contemplated hereby have been consummated, and except as otherwise provided for herein, the representations, warranties and agreements herein of the Company,

the Subordination Agent, the Escrow Agent, the Paying Agent and the Pass Through Trustee, and the Company's, the Subordination Agent's, the Escrow Agent's, the Paying Agent's and the Pass Through Trustee's obligations under any and all thereof, shall survive the expiration or other termination of this Agreement and the other agreements referred to herein.

(b) This Agreement may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this Agreement, including a signature page executed by each of the parties hereto, shall be an original counterpart of this Agreement, but all of such counterparts together shall constitute one instrument. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against which the enforcement of the termination, amendment, supplement, waiver or modification is sought. The index preceding this Agreement and the headings of the various Sections of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and permitted assigns, the Pass Through Trustee and its successors as Pass Through Trustee (and any additional trustee appointed) under any of the Pass Through Trust Agreements, the Escrow Agent and its successors as Escrow Agent under the Escrow and Paying Agent Agreements, the Paying Agent and its successors as Paying Agent under the Escrow and Paying Agent Agreement and the Subordination Agent and its successors as Subordination Agent under the Intercreditor Agreement.

(c) This Agreement is not intended to, and shall not, provide any person not a party hereto (other than the Underwriters and each of the beneficiaries of Section 6 hereof) with any rights of any nature whatsoever against any of the parties hereto, and no person not a party hereto (other than the Underwriters and each of the beneficiaries of Section 6 hereof) shall have any right, power or privilege in respect of, or have any benefit or interest arising out of, this Agreement. To the extent that this Agreement expressly confers upon, gives or grants any right, power, privilege, benefit, interest, remedy or claim to any of the beneficiaries of Section 6 hereof (including, but not limited to rights, powers, privileges, benefits, interests, remedies and claims under Section 6) each such party is hereby recognized as a third party

beneficiary hereunder and may enforce any such right, power, privilege, benefit, interest, remedy or claim.

SECTION 9. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

CONTINENTAL AIRLINES, INC.

By

Name:
Title:

Address: 1600 Smith Street
Dept. HQS-FN
Houston, TX 77002
Attention: Treasurer
Facsimile: (713) 324-2447

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as otherwise provided
herein, but solely as Pass Through
Trustee

By

Name:
Title:

Address: Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust
Administration
Facsimile: (302) 651-8882

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as otherwise provided
herein, but solely as
Subordination Agent

By

Name:
Title:

Address: Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust
Administration
Facsimile: (302) 651-8882

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By

Name:
Title:

Address: 79 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust
Department, 3rd Floor
Facsimile: (801) 246-5053

WILMINGTON TRUST COMPANY,
as Paying Agent

By

Name:

Title:

Address: Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust
Administration
Facsimile: (302) 651-8882

SCHEDULE I to
NOTE PURCHASE AGREEMENT

ELIGIBLE AIRCRAFT AND SCHEDULED DELIVERY MONTHS

New Aircraft TYPE	Expected Registration NUMBER	Manufacturer's SERIAL NUMBER	Scheduled DELIVERY MONTH
Boeing 757-324	N75853	32812	Feb 2002
Boeing 757-324	N75854	32813	Feb 2002
Boeing 767-424ER	N68061	29456	Mar 2002
Boeing 767-424ER	N76062	29457	Mar 2002
Boeing 767-424ER	N69063	29458	April 2002
Boeing 767-424ER	N76064	29459	April 2002
Boeing 767-424ER	N76065	29460	May 2002
Boeing 767-424ER	N77066	29461	May 2002
Boeing 777-224ER	N78017	31679	Mar 2002
Boeing 777-224ER	N37018	31680	April 2002

SCHEDULE II to
NOTE PURCHASE AGREEMENT

TRUST SUPPLEMENTS

Trust Supplement dated as of the Issuance Date between the Company and the Pass Through Trustee in respect of Continental Airlines Pass Through Trust, Series 2002-1G-1-0.

Trust Supplement dated as of the Issuance Date between the Company and the Pass Through Trustee in respect of Continental Airlines Pass Through Trust, Series 2002-1G-2-0.

Trust Supplement dated as of the Issuance Date between the Company and the Pass Through Trustee in respect of Continental Airlines Pass Through Trust, Series 2002-1H-0.

Trust Supplement dated as of the Issuance Date between the Company and the Pass Through Trustee in respect of Continental Airlines Pass Through Trust, Series 2002-1I-0.

SCHEDULE III to
NOTE PURCHASE AGREEMENT

MANDATORY DOCUMENT TERMS

1. May not modify in any material adverse respect the Granting Clause of the Indenture so as to deprive the Note Holders or the Related Note Holders (as defined in the Indenture) of a first priority security interest in and mortgage lien on the Aircraft or to eliminate any of the obligations secured thereby or otherwise modify in any material adverse respect as regards the interests of the Note Holders, the Subordination Agent, the Liquidity Providers or the Mortgagee the provisions of Article II or III or Section 4.05(c), 5.01, 5.02, 6.02, 10.01(a), 11.04, 11.11, 11.12 or 11.13 of the Indenture or the definition of "Break Amount" or "Make-Whole Amount" in Annex A to the Indenture.
2. May not modify in any material adverse respect as regards the interests of the Note Holders, the Subordination Agent, the Liquidity Providers or the Mortgagee the provisions of Section 4.1.8, 4.1.9, 4.1.10, 4.1.11, 6.1.3(b), 6.3, 10, 12.8(a) or 12.9 of the Participation Agreement, of the provisions of Section 4.1.2(x) of the Participation Agreement so as to eliminate the requirement to deliver to the Loan Participant or the Mortgagee, as the case may be, the legal opinions to be provided to such Persons thereunder (recognizing that the lawyers rendering such opinions may be changed) or of the provisions of Section 6.4.5(a)(ii) of the Participation Agreement as regards the rights of the Mortgagee thereunder or otherwise modify the terms of the Participation Agreement to deprive the Trustees, the Subordination Agent, the Liquidity Providers or the Mortgagee of any indemnity or right of reimbursement in its favor for Expenses or Taxes.

Notwithstanding the foregoing, any such Mandatory Document Term may be modified to correct or supplement any such provision which may be defective or to cure any ambiguity or correct any mistake, PROVIDED that any such action shall not materially adversely affect the interests of the Note Holders, the Subordination Agent, the Liquidity Providers, the Mortgagee or the Certificateholders.

SCHEDULE IV to
NOTE PURCHASE AGREEMENT
MANDATORY ECONOMIC TERMS

EQUIPMENT NOTES

Obligor: Continental

Maximum Principal Amount:

The aggregate principal amount of the Series G-1, G-2 and H Equipment Notes issued with respect to an Aircraft shall equal the amounts set forth in the following table:

AIRCRAFT TYPE -----	Manufacturer's Serial NUMBER -----	SERIES G-1 -----	SERIES G-2 -----	SERIES H -----
Boeing 757-324	32812	\$ 13,236,852	\$ 19,123,458	\$ 14,336,941
Boeing 757-324	32813	13,236,852	19,123,458	14,336,941
Boeing 767-424ER	29456	20,053,877	28,972,107	21,720,516
Boeing 767-424ER	29457	20,053,877	28,972,107	21,720,516
Boeing 767-424ER	29458	20,053,877	28,972,107	21,720,516
Boeing 767-424ER	29459	20,053,877	28,972,107	21,720,516
Boeing 767-424ER	29460	20,053,877	28,972,107	21,720,516
Boeing 767-424ER	29461	20,053,877	28,972,107	21,720,516
Boeing 777-224ER	31679	27,954,788	40,386,656	30,278,054
Boeing 777-224ER	31680	27,954,788	40,386,656	30,278,054

The original aggregate principal amount of all Series G-1, G-2 and H Equipment Notes for all Aircraft shall not exceed the aggregate face amount of all Class G-1, G-2 and H Certificates originally issued on the Issuance Date. The original aggregate principal amount of all Series G-1, G-2 and H Equipment Notes shall not exceed the original aggregate face amount of all Certificates of the related Class originally issued on the Issuance Date.

The Loan to Aircraft Value for the Series G-1, G-2 and H Equipment Notes issued in respect of each Aircraft computed on the date of issuance thereof (with (i) the principal amount of the series of Equipment Notes that rank equally or senior aggregated for purposes of the calculation and (ii) the value for such Aircraft for these purposes equal to the value (the "ASSUMED

APPRAISED VALUE") for such Aircraft set forth in the Prospectus Supplement under "Description of the Aircraft and the Appraisals--The Appraisals" in the column "Appraised Value") and thereafter based on such value after giving effect to the Depreciation Assumption (as defined in the Prospectus Supplement in "Description of the Equipment Notes--Loan to Value Ratios of Equipment Notes")) will not exceed as of the issuance date of such Equipment Notes and any August 15 Regular Distribution Date thereafter (assuming no default in the payment of the Equipment Notes and after giving effect to scheduled payments) the Loan to Aircraft Value for such series of Equipment Notes for such Aircraft set forth in the following table for the applicable date (with the maximum at issuance the same as the maximum at August 15, 2002):

DATE	Class G-1 Equipment NOTE	Class G-2 Equipment NOTE	Class H Equipment NOTE
August 15, 2002.....	52.9%	52.9%	76.3%
August 15, 2003.....	51.8	51.8	74.8
August 15, 2004.....	50.7	50.7	71.7
August 15, 2005.....	49.7	49.7	68.0
August 15, 2006.....	48.6	48.6	64.8
August 15, 2007.....	47.4	47.4	N/A
August 15, 2008.....	46.3	46.3	N/A
August 15, 2009.....	45.2	45.2	N/A
August 15, 2010.....	44.0	44.0	N/A
August 15, 2011	N/A	N/A	N/A

As of the Delivery Period Termination Date and each August 15 Regular Distribution Date thereafter, the Loan to Aircraft Value for each Class of Certificates indicated below (computed (i) after aggregating the principal amount of the class of Certificates that rank equally or senior and (ii) as of any such date on the basis of the Assumed Appraised Value of all Aircraft that have been financed pursuant to the Note Purchase Agreement and the Depreciation Assumption) will not exceed (assuming no default in the payment of the Equipment Notes and after giving effect to scheduled payments) the percentages set forth in the following table for the applicable date:

DATE (1)	Class G-1 CERTIFICATES	Class G-2 CERTIFICATES	Class H CERTIFICATES
August 15, 2002.....	52.6%	52.6%	75.9%
August 15, 2003.....	51.5	51.5	74.4
August 15, 2004.....	50.5	50.5	71.4
August 15, 2005.....	49.4	49.4	67.2
August 15, 2006.....	48.3	48.3	64.4
August 15, 2007.....	47.2	47.2	N/A
August 15, 2008.....	46.1	46.1	N/A
August 15, 2009.....	44.9	44.9	N/A
August 15, 2010.....	43.8	43.8	N/A
August 15, 2011	42.6	42.6	N/A

(1) If the Delivery Period Termination Date is not a Regular Distribution Date, the LTV applicable to the Delivery Period Termination Date shall be the LTV for the next preceding Regular Distribution Date, unless the Delivery Period Termination Date is before August 15, 2002, in which case the LTV for August 15, 2002, shall apply.

Initial Average Life (in years) for any Aircraft:

Series G-1: not more than 5.0 years from the Issuance Date

Series H: not more than 4.1 years from the Issuance Date

AVERAGE LIFE (IN YEARS)

As of the Delivery Period Termination Date, the average life of the Class G-1 Certificates and the Class H Certificates shall not be more than 5.0 years and 4.1 years, respectively, from the Issuance Date (computed without regard to the acceleration of any Equipment Notes and after giving effect to any special distribution on the Certificates thereafter required in respect of unused Deposits).

FINAL MATURITY DATE

There shall be a payment of principal scheduled on at least one Series G-1 Equipment Note on August 15, 2011, and no Series G-1 Equipment Note shall mature after such date.

Series G-2: February 15, 2012, with no scheduled amortization

There shall be a payment of principal scheduled on at least one Series H Equipment Note on February 15, 2007, and no Series H Equipment Note shall mature after such date.

Series G-1 Debt Rate (computed on the basis of a 360-day year and the actual days elapsed, payable quarterly in arrears): LIBOR (as defined in the Reference Agency Agreement) plus 0.45% (or in the case of the Interest Period commencing on the Issuance Date, as determined pursuant to the Underwriting Agreement)

Series G-2 Debt Rate (computed on the basis of a 360-day year consisting of twelve 30-day months, payable quarterly in arrears): 6.563%

Payment Due Rate: Debt Rate plus 2% per annum

Payment Dates: February 15, May 15, August 15 and November 15

Make-Whole Premiums: As provided in Article II of the form of Indenture marked as Exhibit C of the Note Purchase Agreement (the "INDENTURE FORM")

Redemption: As provided in Article II of the Indenture Form

All-risk hull insurance: Not less than the unpaid principal amount of the Series G-2 Equipment Notes, together with six months of interest accrued thereon, plus 110% of the unpaid principal amount of the Series G-1 and H Equipment Notes, subject to Continental's right to self-insure on terms no more favorable to Continental in any material respect than those set forth in Section G of Annex B to the Indenture Form.

ANNEX A to
NOTE PURCHASE AGREEMENT

DEFINITIONS

"ABOVE-CAP LIQUIDITY AGREEMENT" has the meaning set forth in the tenth recital to the Note Purchase Agreement.

"ABOVE-CAP LIQUIDITY PROVIDER" has the meaning set forth in the tenth recital to the Note Purchase Agreement.

"ACT" means 49 U.S.C.ss.ss.40101-46507.

"AFFILIATE" means, with respect to any person, any other person directly or indirectly controlling, controlled by or under common control with such person. For purposes of this definition, "control" means the power, directly or indirectly, to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise and "controlling," "controlled by" and "under common control with" have correlative meanings.

"AIRCRAFT PURCHASE AGREEMENT" means, in the case of the Boeing 767-424ER Aircraft, the Purchase Agreement No. 2060, dated as of October 10, 1997, in the case of the Boeing 777-224ER Aircraft, the Purchase Agreement No. 2061, dated as of October 10, 1997 or, in the case of the Boeing 757-324 Aircraft, the Purchase Agreement No. 2333 dated December 29, 2000, as amended, each between the Company and the Manufacturer (including all exhibits thereto, together with all letter agreements entered into that by their terms constitute part of any such Purchase Agreement); and "AIRCRAFT PURCHASE AGREEMENTS" means all such agreements.

"APPLICABLE PASS THROUGH TRUSTEE" has the meaning provided in Section 1(b)(ii) of the Note Purchase Agreement.

"ASSUMED AMORTIZATION SCHEDULE" means the amortization schedule set forth on page S-42 of the Prospectus Supplement.

"AVERAGE LIFE DATE" means, for any Equipment Note, the date which follows the time of determination by a period equal to the Remaining Weighted Average Life of such Equipment Note. "REMAINING WEIGHTED AVERAGE LIFE" on a given date with respect to any Equipment Note shall be the number of days equal to the quotient obtained by dividing (a) the sum of each of the products obtained by multiplying (i) the amount of each then remaining scheduled payment

of principal of such Equipment Note by (ii) the number of days from and including such determination date to but excluding the date on which such payment of principal is scheduled to be made, by (b) the then outstanding principal amount of such Equipment Note.

"BANKRUPTCY CODE" means the United States Bankruptcy Code, 11 U.S.C. ss. 101 ET SEQ.

"BASIC PASS THROUGH TRUST AGREEMENT" means the Pass Through Trust Agreement, dated September 25, 1997, between the Company and Pass Through Trustee, as such agreement may be supplemented, amended or modified, but does not include any Trust Supplement.

"BUSINESS DAY" means any day, other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York, Houston, Texas, Wilmington, Delaware or Salt Lake City, Utah.

"CERTIFICATES" has the meaning set forth in the third recital to the Note Purchase Agreement.

"CERTIFICATEHOLDER" means the Person in whose name a Certificate is registered in the Register.

"CERTIFICATE PURCHASE AGREEMENT" has the meaning set forth in the fifth recital to the Note Purchase Agreement.

"CLASS" means the class of Certificates issued by each Pass Through Trust.

"CLASS G-1 CERTIFICATES" means Certificates issued by the Class G-1 Pass Through Trust.

"CLASS G-2 CERTIFICATES" means Certificates issued by the Class G-2 Pass Through Trust.

"CLASS H CERTIFICATES" means Certificates issued by the Class H Pass Through Trust.

"CLASS I CERTIFICATES" means Certificates issued by the Class I Pass Through Trust.

"CLASS J CERTIFICATES" means pass through certificates issued by the Continental Airlines Pass Through Trust, Series 2002-1J, if any.

"COMPANY" means Continental Airlines, Inc., a Delaware corporation.

"CORPORATE TRUST OFFICE" with respect to any Pass Through Trustee or any Loan Trustee, means the office of such trustee in the city at which at any particular time its corporate trust business shall be principally administered.

"CUT-OFF DATE" means the earlier of (a) the day after the Delivery Period Termination Date and (b) the date on which a Triggering Event occurs.

"DELIVERY PERIOD TERMINATION DATE" means the earlier of (a) August 31, 2002, or, if the Equipment Notes relating to all of the New Aircraft (or Substitute Aircraft in lieu thereof) have not been purchased by the Pass Through Trustees on or prior to such date due to any reason beyond the control of the Company and not occasioned by the Company's fault or negligence, November 30, 2002 (provided that, if a labor strike occurs or continues at the Manufacturer after the Issuance Date on or prior to either or both of such dates referred to in this clause (a), such date or dates on or following the Issuance Date shall be extended by adding thereto the number of days that such strike continued in effect after the Issuance Date) and (b) the date on which Equipment Notes issued with respect to all of the New Aircraft (or Substitute Aircraft in lieu thereof) have been purchased by the Pass Through Trustees in accordance with the Note Purchase Agreement.

"DELIVERY DATE" means the Business Day on which a New Aircraft is delivered to and accepted by the Company.

"DEPOSIT" has the meaning set forth in the seventh recital to the Note Purchase Agreement.

"DEPOSIT AGREEMENT" has the meaning set forth in the seventh recital to the Note Purchase Agreement.

"DEPOSITARY" means Credit Suisse First Boston, a banking institution organized under the laws of Switzerland, acting through its New York branch.

"DEPOSIT BREAK AMOUNT" means, with respect to the distribution of unused Deposits to holders of Class G-1 Certificates, as of the date the Depositary is obligated to pay the amount of the Final Withdrawal to the Paying Agent for purposes of such distribution (the "Applicable Date"), an amount determined by the Reference Agent on the date that is two Business Days prior to

the Applicable Date pursuant to the formula set forth below (with terms defined in the Reference Agency Agreement and used below having such respective defined meanings), provided, however, that no Deposit Break Amount will be payable (x) if the Deposit Break Amount, as calculated pursuant to the formula set forth below, is equal to or less than zero or (y) on or in respect of any Applicable Date that is a Payment Date.

$$\text{Deposit Break Amount} = Z - Y$$

Where:

X = with respect to any applicable Interest Period, the sum of (i) the amount of such Final Withdrawal plus (ii) interest payable thereon during such entire Interest Period at then effective LIBOR.

Y = X, discounted to present value from the last day of the then applicable Interest Period to the Applicable Date, using then effective LIBOR as the discount rate.

Z = X, discounted to present value from the last day of the then applicable Interest Period to the Applicable Date, using a rate equal to the applicable London interbank offered rate for a period commencing on the Applicable Date and ending on the last day of the then applicable Interest Period, determined by the Reference Agent as of two Business Days prior to the Applicable Date as the discount rate.

"DEPOSIT MAKE-WHOLE PREMIUM" means, with respect to the distribution of unused Deposits to holders of Class G-2 Certificates, as of any date of determination, an amount equal to the excess, if any, of (a) the present value of the excess of (i) the scheduled payment of principal and interest to maturity of the Equipment Notes, assuming the required principal amount thereof were issued, on each remaining Regular Distribution Date for such Class under the Assumed Amortization Schedule over (ii) the scheduled payment of principal and interest to maturity of the Equipment Notes in the amount of the remaining Deposits for such Class on each such Regular Distribution Date under the Assumed Amortization Schedule (assuming a pro rata reduction in the amortization amounts), such present value computed by discounting such excess on a quarterly basis on each Regular Distribution Date (assuming a 360-day year of twelve

30-day months) using a discount rate equal to the Treasury Yield over (b) the amount of such Deposits to be distributed to the holders of such Certificates plus accrued and unpaid interest to but excluding the date of determination from and including the preceding Regular Distribution Date (or if such date of determination precedes the first Regular Distribution Date, the date of issuance of the Certificates). The date of determination of the Deposit Make-Whole Amount shall be the third Business Day prior to the applicable distribution date.

"ELIGIBLE AIRCRAFT" has the meaning set forth in the second recital to the Note Purchase Agreement.

"EQUIPMENT NOTES" means and includes any equipment notes issued under any Indenture in the form specified in Section 2.01 thereof (as such form may be varied pursuant to the terms of such Indenture) and any Equipment Note issued under any Indenture in exchange for or replacement of any other Equipment Note.

"ESCROW AGENT" has the meaning set forth in the first paragraph of the Note Purchase Agreement.

"ESCROW AND PAYING AGENT AGREEMENT" has the meaning set forth in the seventh recital to the Note Purchase Agreement.

"FAA" means the Federal Aviation Administration of the United States.

"FINAL WITHDRAWAL" with respect to each Escrow and Paying Agent Agreement, has the meaning set forth in Section 1.02 thereof.

"FINANCING AGREEMENTS" means, collectively, the Participation Agreement, the Indenture and the Equipment Notes issued thereunder.

"GOVERNMENT ENTITY" means (a) any federal, state, provincial or similar government, and any body, board, department, commission, court, tribunal, authority, agency or other instrumentality of any such government or otherwise exercising any executive, legislative, judicial, administrative or regulatory functions of such government or (b) any other government entity having jurisdiction over any matter contemplated by the Operative Agreements or relating to the observance or performance of the obligations of any of the parties to the Operative Agreements.

"INDENTURE" means the Trust Indenture and Mortgage substantially in the form of Exhibit C to the Note Purchase Agreement.

"INITIAL PURCHASER" has the meaning set forth in the fifth recital to the Note Purchase Agreement.

"INTERCREDITOR AGREEMENT" has the meaning set forth in the tenth recital to the Note Purchase Agreement.

"ISSUANCE DATE" means the date of the original issuance of the Certificates.

"LAW" means (a) any constitution, treaty, statute, law, decree, regulation, order, rule or directive of any Government Entity, and (b) any judicial or administrative interpretation or application of, or decision under, any of the foregoing.

"LIBOR" has the meaning set forth in the Reference Agency Agreement.

"LIQUIDITY FACILITIES" means, collectively, the Above-Cap Liquidity Agreement and the Primary Liquidity Facilities.

"LIQUIDITY PROVIDERS" means the Primary Liquidity Provider and the Above-Cap Liquidity Provider.

"LOAN TRUSTEE" means the "Mortgagee" as defined in the Financing Agreements.

"MANDATORY DOCUMENT TERMS" means the terms set forth on Schedule III to the Note Purchase Agreement.

"MANDATORY ECONOMIC TERMS" means the terms set forth on Schedule IV to the Note Purchase Agreement.

"MANUFACTURER" means The Boeing Company, a Delaware corporation, solely in its capacity as manufacturer or seller of New Aircraft.

"NEW AIRCRAFT" has the meaning set forth in the second recital to the Note Purchase Agreement.

"NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement to which this Annex A is attached.

"NOTICE OF PURCHASE WITHDRAWAL" with respect to each Deposit Agreement, has the meaning set forth in Section 2.3 thereof.

"OPERATIVE AGREEMENTS" means, collectively, the Pass Through Trust Agreements, the Escrow and Paying Agent Agreements, the Deposit Agreements, the Liquidity Facilities, the Intercreditor Agreement, the Trust Agreements, the Reference Agency Agreement, the Equipment Notes, the Policy Provider Agreement, the Policies, the Certificates and the Financing Agreements.

"PARTICIPATION AGREEMENT" means, the Participation Agreement substantially in the form of Exhibit B to the Note Purchase Agreement.

"PASS THROUGH TRUST" has the meaning set forth in the third recital to the Note Purchase Agreement.

"PASS THROUGH TRUST AGREEMENT" means each of the four separate Trust Supplements referred to in the third recital to the Note Purchase Agreement, together in each case with the Basic Pass Through Trust Agreement, each dated as of the Issuance Date, by and between the Company and Pass Through Trustee.

"PASS THROUGH TRUSTEE" has the meaning set forth in the first paragraph of the Note Purchase Agreement.

"PAYING AGENT" has the meaning set forth in the first paragraph of the Note Purchase Agreement.

"PERSON" means any individual, firm, partnership, joint venture, trust, trustee, Government Entity, organization, association, corporation, limited liability company, government agency, committee, department, authority and other body, corporate or incorporate, whether having distinct legal status or not, or any member of any of the same.

"POLICY" has the meaning set forth in the eleventh recital to the Note Purchase Agreement.

"POLICY PROVIDER AGREEMENT" has the meaning set forth in the eleventh recital to the Note Purchase Agreement.

"PRIMARY LIQUIDITY FACILITY" has the meaning set forth in the tenth recital to the Note Purchase Agreement.

"PRIMARY LIQUIDITY PROVIDER" has the meaning set forth in the tenth recital to the Note Purchase Agreement.

"PROSPECTUS SUPPLEMENT" means the final Prospectus Supplement, dated March 11, 2002, to the Prospectus, dated August 23, 2001, of the Company relating to the offering of the Certificates.

"RATING AGENCIES" means, collectively, at any time, each nationally recognized rating agency which shall have been requested to rate the Certificates and which shall then be rating the Certificates. The initial Rating Agencies will be Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"RATING AGENCY CONFIRMATION" means, with respect to (1) any Financing Agreement that has been modified in any material respect from the forms thereof attached to the Note Purchase Agreement or (2) a Substitute Aircraft, a written confirmation from each of the Rating Agencies (in each case without regard to the Policies) that (1) the use of such Financing Agreement with such modifications or (2) the substituting of such Substitute Aircraft for an Eligible Aircraft, whichever of the foregoing shall in a particular case require Rating Agency Confirmation, would not result in (i) a reduction of the rating for the Class G-1 or Class G-2 Certificates (or any other Class of Certificates then rated by the Rating Agencies) below the then current rating for such Class of Certificates or (ii) a withdrawal or suspension of the rating of the Class G-1 or Class G-2 Certificates (or any other Class of Certificates then rated by the Rating Agencies).

"REFERENCE AGENT" has the meaning set forth in the sixth recital to the Note Purchase Agreement.

"REFERENCE AGENCY AGREEMENT" has the meaning set forth in the sixth recital to the Note Purchase Agreement.

"REGISTER" means the register maintained pursuant to Sections 3.04 and 7.12 of the Basic Pass Through Trust Agreement with respect to each Pass Through Trust.

"REGULAR DISTRIBUTION DATES" shall mean February 15, May 15, August 15 and November 15 of each year, commencing May 15, 2002.

"REISSUED NOTES" has the meaning set forth in Section 4(a)(vi) of the Note Purchase Agreement.

"SECTION 1110" means 11 U.S.C. ss. 1110 of the Bankruptcy Code or any successor or analogous Section of the federal bankruptcy Law in effect from time to time.

"SERIES G-1 EQUIPMENT NOTES" means Equipment Notes issued under an Indenture and designated as "Series G-1" thereunder.

"SERIES G-2 EQUIPMENT NOTES" means Equipment Notes issued under an Indenture and designated as "Series G-2" thereunder.

"SERIES H EQUIPMENT NOTES" means Equipment Notes issued under an Indenture and designated as "Series H" thereunder.

"SERIES I EQUIPMENT NOTES" means Equipment Notes issued under an Indenture and designated as "Series I" thereunder.

"SERIES J EQUIPMENT NOTES" means Equipment Notes issued under an Indenture and designated as "Series J", if any.

"SUBORDINATION AGENT" has the meaning set forth in the first paragraph of the Note Purchase Agreement.

"SUBSTITUTE AIRCRAFT" has the meaning set forth in Section 1(g) of the Note Purchase Agreement.

"SWAP FIXED RATE" means the sum of (i) the fixed rate (calculated on the basis of a 360 day year comprised of twelve 30-day months) that would be payable by the fixed rate payor on each Payment Date (as defined in the Reference Agency Agreement) after the issuance of the Reissued Notes to and including the maturity date thereof on a notional amount equal to the unpaid principal amount of the Reissued Notes scheduled to be outstanding during the Interest Period (as defined in the Reference Agency Agreement) ending on such Payment Date in exchange for payment on such Payment Date to such fixed rate payor of interest on such notional amount at a rate per annum equal to LIBOR plus the Applicable Spread for the Series H Equipment Notes (as defined in Schedule 3 to the Participation Agreements) (calculated on the basis of a 360 day year and actual days elapsed) under an interest rate swap transaction entered into on customary and prevailing U.S. swap market terms as of a date within ten Business Days prior to the actual issuance date of the Reissued Notes plus (ii) fifty basis points.

"TAXES" means all license, recording, documentary, registration and other similar fees and all taxes, levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever imposed by any Taxing Authority, together with any penalties, additions to tax, fines or interest thereon or additions thereto.

"TAXING AUTHORITY" means any federal, state or local government or other taxing authority in the United States, any foreign government or any political subdivision or taxing authority thereof, any international taxing authority or any territory or possession of the United States or any taxing authority thereof.

"TREASURY YIELD" means, as of any date of determination, with respect to any Equipment Note (utilizing the Assumed Amortization Schedule applicable thereto), the interest rate (expressed as a decimal and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the quarterly yield to maturity for United States Treasury securities maturing on the Average Life Date of such Equipment Note and trading in the public securities markets either as determined by interpolation between the most recent weekly average yield to maturity for two series of United States Treasury securities, trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Average Life Date of such Equipment Note and (B) the other maturing as close as possible to, but later than, the Average Life Date of such Equipment Note, in each case as published in the most recent H.15(519) or, if a weekly average yield to maturity for United States Treasury securities maturing on the Average Life Date of such Equipment Note is reported on the most recent H.15(519), such weekly average yield to maturity as published in such H.15(519). The "most recent H.15(519)" means the H.15(519) most recently published prior to the close of business on the date of determination of the Deposit Make-Whole Premium.

"TRIGGERING EVENT" has the meaning assigned to such term in the Intercreditor Agreement.

"TRUST SUPPLEMENT" means an agreement supplemental to the Basic Pass Through Trust Agreement pursuant to which (i) a separate trust is created for the benefit of the holders of the Pass Through Certificates of a class, (ii) the issuance of the Pass Through Certificates of such class representing fractional

undivided interests in such trust is authorized and (iii) the terms of the Pass Through Certificates of such class are established.

"UNDERWRITERS" has the meaning set forth in the fourth recital to the Note Purchase Agreement.

"WTC" has the meaning set forth in the first paragraph of the Note Purchase Agreement.

EXHIBIT A to
NOTE PURCHASE AGREEMENT

FORM OF DELIVERY NOTICE

Dated as of [_____]

To each of the addressees listed
in Schedule A hereto

RE: DELIVERY NOTICE IN ACCORDANCE WITH NOTE
PURCHASE AGREEMENT REFERRED TO BELOW

Gentlemen:

Reference is made to the Note Purchase Agreement, dated as of March 25, 2002, among Continental Airlines, Inc. (the "COMPANY"), Wilmington Trust Company, as Pass Through Trustee under each of the Pass Through Trust Agreements (as defined therein) (the "PASS THROUGH TRUSTEE"), Wilmington Trust Company, as Subordination Agent (the "SUBORDINATION AGENT"), Wells Fargo Bank Northwest, National Association, as Escrow Agent (the "ESCROW AGENT") and Wilmington Trust Company, as Paying Agent (the "PAYING AGENT") (as in effect from time to time, the "NOTE PURCHASE AGREEMENT"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Note Purchase Agreement or, to the extent not defined therein, the Intercreditor Agreement.

Pursuant to Section 1(b) of the Note Purchase Agreement, the undersigned hereby notifies you, in respect of the Boeing [_____] aircraft with manufacturer's serial number [_____] (the "AIRCRAFT"), of the following:

- (1) The Scheduled Delivery Date of the Aircraft is [_____];
- (2) The Funding Date for the Aircraft shall be [_____]; and
- (3) The aggregate amount of each series of Equipment Notes to be issued, and purchased by the respective Pass Through Trustees referred to below (each, an "APPLICABLE PASS THROUGH TRUSTEE"), on the Funding Date, in connection with the financing of such Aircraft is as follows:
 - (a) the Class G-1 Trustee shall purchase Series G-1 Equipment Notes in the amount of \$[_____];

- (b) the Class G-2 Trustee shall purchase Series G-2 Equipment Notes in the amount of \$[_____];
- (c) the Class H Trustee shall purchase Series H Equipment Notes in the amount of \$[_____]; and
- (d) the Class I Trustee shall purchase Series I Equipment Notes in the amount of \$[_____].

The Company hereby instructs the Class G-1 Trustee to (i) execute a Withdrawal Certificate in the form of Annex A hereto dated as of [_____] and attach thereto a Notice of Purchase Withdrawal dated such date completed as set forth on Exhibit A hereto and (ii) deliver such Withdrawal Certificate and Notice of Purchase Withdrawal to the applicable Escrow Agent.

The Company hereby instructs the Class G-2 Trustee to (i) execute a Withdrawal Certificate in the form of Annex A hereto dated as of [_____] and attach thereto a Notice of Purchase Withdrawal dated such date completed as set forth on Exhibit B hereto and (ii) deliver such Withdrawal Certificate and Notice of Purchase Withdrawal to the applicable Escrow Agent.

The Company hereby instructs each Applicable Pass Through Trustee to (i) purchase Equipment Notes of a series and in an amount set forth opposite such Pass Through Trustee in clause (3) above with a portion of the proceeds [of the withdrawals of Deposits referred to in the applicable Notice of Purchase Withdrawal referred to above or, in the case of the Class H Trustee [and Class I Trustee], received on the Funding Date from the Initial Purchaser] [received by it from the sale of Certificates on the Issuance Date] and (ii) in the case of the Class G-1 Trust and Class G-2 Trust, re-deposit with the Depository the excess, if any, of the amount so withdrawn OVER the purchase price of such Equipment Notes.

- - - - -

Eliminate if the Class I Trustee will not purchase Equipment Notes for the Aircraft.

Eliminate if the Funding Date is the Issuance Date.

Eliminate if the Funding Date is the Issuance Date.

Eliminate if the Class I Trustee will not purchase Equipment Notes for the Aircraft.

Insert for each Funding Date after the Issuance Date.

Insert if the Funding Date is the Issuance Date.

The Company hereby instructs each Applicable Pass Through Trustee to (a) enter into the Participation Agreement [____] dated as of [_____] among the Company, as Owner, and Wilmington Trust Company, as Mortgagee and Loan Participant, (b) perform its obligations thereunder and (c) deliver such certificates, documents and legal opinions relating to such Pass Through Trustee as required thereby.

Yours faithfully,

Continental Airlines, Inc.

By:

Name:

Title:

SCHEDULE A

Wilmington Trust Company, as
Pass Through Trustee, Subordination
Agent and Mortgagee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration
Facsimile: (302) 651-8882

Wells Fargo Bank Northwest, National Association,
as Escrow Agent
79 South Main Street, 3rd Floor
Salt Lake City, Utah 84111
Attention: Corporate Trust Department
Facsimile: (801) 246-5053

Standard & Poor's Ratings Services
55 Water Street, 35th Floor
New York, New York 10004
Attention: Michael K. Vernier
Facsimile: (212) 438-6632

Moody's Investor Service, Inc.
99 Church Street
New York, New York 10007
Attention: Richard Bittenbender
Facsimile: (212) 553-3855

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Surveillance Department
Facsimile: (212) 363-1459

Boeing Capital Loan Corporation
2325-B Renaissance Drive, Suite 8
Las Vegas, Nevada 89119
Attention: David Hancock
Client Services Manager
Fax: 702-966-4247

WITHDRAWAL CERTIFICATE
(Class ____)

Wells Fargo Bank Northwest, National Association,
as Escrow Agent

Ladies and Gentlemen:

Reference is made to the Escrow and Paying Agent Agreement, dated as of March 25, 2002 (the "Agreement"). We hereby certify to you that the conditions to the obligations of the undersigned to execute a Participation Agreement pursuant to the Note Purchase Agreement have been satisfied. Pursuant to Section 1.02(c) of the Agreement, please execute the attached Notice of Purchase Withdrawal and immediately transmit by facsimile to the Depository, at (212) 325-8319.

Capitalized terms used herein but not defined herein shall have the meanings set forth in the Agreement.

Very truly yours,

WILMINGTON TRUST COMPANY,
not in its individual capacity by
solely as Pass Through Trustee

By:

Name:

Title:

Dated: As of [_____]

NOTICE OF PURCHASE WITHDRAWAL

CREDIT SUISSE FIRST BOSTON
New York Branch
11 Madison Avenue
New York, NY 10010
Attention: Robert Finney
Telecopier: 212-325-8319

Gentlemen:

Reference is made to the Deposit Agreement (Class G-1) dated as of March 25, 2002 (the "DEPOSIT AGREEMENT") between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York branch, as Depositary (the "DEPOSITARY").

In accordance with Section 2.4(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$[____], Account No. [____].

The undersigned hereby directs the Depositary to pay the proceeds of the Deposit to [____], Account No. [____], Reference: [____] on [____], 20____], upon the telephonic request of a representative of the Pass Through Trustee.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By _____
Name:
Title:

Dated: As of [_____]

NOTICE OF PURCHASE WITHDRAWAL

CREDIT SUISSE FIRST BOSTON
New York Branch
11 Madison Avenue
New York, NY 10010
Attention: Robert Finney
Telecopier: 212-325-8319

Gentlemen:

Reference is made to the Deposit Agreement (Class G-2) dated as of March 25, 2002 (the "DEPOSIT AGREEMENT") between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York branch, as Depositary (the "DEPOSITARY").

In accordance with Section 2.3(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$[____], Account No. [____].

The undersigned hereby directs the Depositary to pay the proceeds of the Deposit to [____], Account No. [____], Reference: [____] on [____], 20__, upon the telephonic request of a representative of the Pass Through Trustee.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Escrow Agent

By _____
Name:
Title:

Dated: As of [_____]

EXHIBIT B to
NOTE PURCHASE AGREEMENT
FORM OF PARTICIPATION AGREEMENT
(Filed Separately)

EXHIBIT C to
NOTE PURCHASE AGREEMENT

FORM OF INDENTURE

(Filed Separately)

PARTICIPATION AGREEMENT [___]

Dated as of [_____]

Among

CONTINENTAL AIRLINES, INC.,
Owner,

and

WILMINGTON TRUST COMPANY,
Not in its individual capacity
except as expressly provided herein,
but solely as Mortgagee, Subordination Agent
under the Intercreditor Agreement and Pass Through Trustee
under each of the Applicable Pass Through Trust Agreements

ONE BOEING MODEL [_____] AIRCRAFT
Bearing Manufacturer's Serial No. [_____]
and U.S. Registration No. N[_____]

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Oklahoma

PARTICIPATION AGREEMENT [____]

PARTICIPATION AGREEMENT[____], dated as of [_____] (this "Agreement"), among (a) CONTINENTAL AIRLINES, INC., a Delaware corporation ("Owner"), (b) WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, except as expressly provided herein, but solely as Mortgagee (in its capacity as Mortgagee, "Mortgagee" and in its individual capacity, "WTC"), (c) WILMINGTON TRUST COMPANY, not in its individual capacity, except as expressly provided herein, but solely as Pass Through Trustee under each of the Applicable Pass Through Trust Agreements (each, an "Applicable Pass Through Trustee") and (d) WILMINGTON TRUST COMPANY, not in its individual capacity, except as expressly provided herein, but solely as Subordination Agent under the Intercreditor Agreement ("Subordination Agent").

RECITALS

A. Owner and Airframe Manufacturer have entered into the Purchase Agreement, pursuant to which, among other things, Airframe Manufacturer has agreed to manufacture and sell to Owner and Owner has agreed to purchase from Airframe Manufacturer, certain aircraft, including the Aircraft.

B. Pursuant to each of the Pass Through Trust Agreements, the Pass Through Trusts were created and the Pass Through Certificates were issued and sold.

C. Each Applicable Pass Through Trustee has agreed to use a portion of the proceeds from the issuance and sale of the Pass Through Certificates issued by each Applicable Pass Through Trust to purchase from Owner, on behalf of the related Applicable Pass Through Trust, the Equipment Note bearing the same interest rate as the Pass Through Certificates issued by such Pass Through Trust.

D. Owner and Mortgagee, concurrently with the execution and delivery hereof, have entered into the Trust Indenture for the benefit of the Note Holders, pursuant to which, among other things, Owner agrees (1) to issue Equipment Notes, in the amounts and otherwise as provided in the Trust Indenture, and (2) to mortgage, pledge and assign to Mortgagee all of Owner's right, title and interest in the Collateral to secure the Secured Obligations, including, without limitation, Owner's obligations under the Equipment Notes.

E. The parties hereto wish to set forth in this Agreement the terms and conditions upon and subject to which the aforesaid transactions shall be effected.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND CONSTRUCTION

Capitalized terms used but not defined herein (including in the initial paragraph and Recitals above) shall have the respective meanings set forth or incorporated by reference, and shall be construed and interpreted in the manner described, in Annex A to the Trust Indenture.

SECTION 2. SECURED LOANS; CLOSING

2.1 MAKING OF LOANS AND ISSUANCE OF EQUIPMENT NOTES

Subject to the terms and conditions of this Agreement, on the date hereof or on such other date agreed to by the parties hereto (the "Closing Date"):

- (a) Each Applicable Pass Through Trustee listed on Schedule 2 shall make a secured loan to the Owner in the amount in Dollars opposite such Trustee's name on Schedule 2; and
- (b) The Owner shall issue, pursuant to and in accordance with the provisions of Article II of the Trust Indenture, to the Subordination Agent as the registered holder on behalf of each such Applicable Pass Through Trustee, one or more Equipment Notes, dated the Closing Date, of the Series set forth opposite such Trustee's name on Schedule 2, in an aggregate principal amount equal to the amount of the secured loan made by each such Applicable Pass Through Trustee.

In addition, the Owner shall have the option after the Closing Date to redeem and reissue Series H Equipment Notes and to issue Series J Equipment Notes, subject to the terms of the Note Purchase Agreement and the Intercreditor Agreement. If Series H or Series J Equipment Notes are so reissued or issued

after the Closing Date, the Note Holder of such Equipment Notes shall be entitled to execute a counterpart to this Agreement and become a party hereto.

2.2 CLOSING

(a) The Closing of the transactions contemplated hereby shall take place at the offices of Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004, or at such other place as the parties shall agree.

(b) All payments pursuant to this Section 2 shall be made in immediately available funds to such accounts set forth in Schedule 1 hereto.

SECTION 3. [INTENTIONALLY OMITTED]

SECTION 4. CONDITIONS PRECEDENT

4.1 CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE PASS THROUGH TRUSTEES

The obligation of each Applicable Pass Through Trustee listed on Schedule 2 to make the secured loan described in Section 2.1(a) and to participate in the transactions contemplated by this Agreement on the Closing Date is subject to the fulfillment, prior to or on the Closing Date, of the following conditions precedent:

4.1.1 EQUIPMENT NOTES

The Owner shall have tendered the Equipment Notes to be issued to such Applicable Pass Through Trustees to the Mortgagee for authentication and the Mortgagee shall have authenticated such Equipment Notes to be issued to such Applicable Pass Through Trustees and shall have tendered the Equipment Notes to the Subordination Agent on behalf of such Pass Through Trustee, against receipt of the loan proceeds, in accordance with Section 2.1.

4.1.2 DELIVERY OF DOCUMENTS

The Subordination Agent on behalf of each such Applicable Pass Through Trustee shall have received executed counterparts or conformed copies of the following documents:

- (i) this Agreement;
- (ii) the Trust Indenture;

(iii) the initial Trust Indenture Supplement;

(iv) the broker's report and insurance certificates required by Section 4.06 of the Trust Indenture;

(v) the Consent and Agreement and the Engine Consent and Agreement;

(vi) the Bills of Sale;

(vii) (A) a copy of the Certificate of Incorporation and By-Laws of Owner and resolutions of the board of directors of Owner and/or the executive committee thereof, in each case certified as of the Closing Date, by the Secretary or an Assistant Secretary of Owner, duly authorizing the execution, delivery and performance by Owner of the Operative Agreements to which it is party required to be executed and delivered by Owner on or prior to the Closing Date in accordance with the provisions hereof and thereof; and (B) an incumbency certificate of Owner as to the person or persons authorized to execute and deliver the Operative Agreements on behalf of Owner;

(viii) an Officer's Certificate of Owner, dated as of the Closing Date, stating that its representations and warranties set forth in this Agreement are true and correct as of the Closing Date (or, to the extent that any such representation and warranty expressly relates to an earlier date, true and correct as of such earlier date);

(ix) the Financing Statements;

(x) the following opinions of counsel, in each case dated the Closing Date:

(A) an opinion of Hughes Hubbard & Reed LLP, special counsel to Owner, substantially in the form of Exhibit A;

(B) an opinion of Owner's Legal Department, substantially in the form of Exhibit B;

(C) an opinion of Richards, Layton & Finger, special counsel to Mortgagee and to the Applicable Pass Through Trustees, substantially in the form of Exhibit C;

(D) an opinion of Lytle Soule & Curlee, special counsel in Oklahoma City, Oklahoma, substantially in the form of Exhibit D; and

(xi) a copy of a current, valid Standard Certificate of Airworthiness for the Aircraft duly issued by the FAA, together with a copy of a duly executed application for registration of the Aircraft with the FAA in the name of the Owner.

4.1.3 PERFECTED SECURITY INTEREST

On the Closing Date, after giving effect to the filing of the FAA Filed Documents and the Financing Statements, Mortgagee shall have received a duly perfected first priority security interest in all of Owner's right, title and interest in the Aircraft, subject only to Permitted Liens.

4.1.4 VIOLATION OF LAW

No change shall have occurred after the date of this Agreement in any applicable Law that makes it a violation of Law for (a) Owner, any Applicable Pass Through Trustee, Subordination Agent or Mortgagee to execute, deliver and perform the Operative Agreements to which any of them is a party or (b) any Applicable Pass Through Trustee to make the loan contemplated by Section 2.1, to acquire an Equipment Note or to realize the benefits of the security afforded by the Trust Indenture.

4.1.5 REPRESENTATIONS, WARRANTIES AND COVENANTS

The representations and warranties of each other party to this Agreement made, in each case, in this Agreement and in any other Operative Agreement to which it is a party, shall be true and accurate in all material respects as of the Closing Date (unless any such representation and warranty shall have been made with reference to a specified date, in which case such representation and warranty shall be true and accurate as of such specified date) and each other party to this Agreement shall have performed and observed, in all material respects, all of its covenants, obligations and agreements in this Agreement and in any other Operative Agreement to which it is a party to be observed or performed by it as of the Closing Date.

4.1.6 NO EVENT OF DEFAULT

On the Closing Date, no event shall have occurred and be continuing, or would result from the mortgage of the Aircraft, which constitutes a Default or an Event of Default.

4.1.7 NO EVENT OF LOSS

No Event of Loss with respect to the Airframe or any Engine shall have occurred and no circumstance, condition, act or event that, with the giving of notice or lapse of time or both, would give rise to or constitute an Event of Loss with respect to the Airframe or any Engine shall have occurred.

4.1.8 TITLE

Owner shall have good title (subject to filing and recordation of the FAA Bill of Sale with the FAA) to the Aircraft, free and clear of all Liens, except Permitted Liens.

4.1.9 CERTIFICATION

The Aircraft shall have been duly certificated by the FAA as to type and airworthiness in accordance with the terms of the Purchase Agreement.

4.1.10 SECTION 1110

Mortgagee shall be entitled to the benefits of Section 1110 (as currently in effect) with respect to the right to take possession of the Airframe and Engines and to enforce any of its other rights or remedies as provided in the Trust Indenture in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor.

4.1.11 FILING

On the Closing Date (a) the FAA Filed Documents shall have been duly filed for recordation (or shall be in the process of being so duly filed for recordation) with the FAA in accordance with the Act and (b) each Financing Statement shall have been duly filed (or shall be in the process of being so duly filed) in the appropriate jurisdiction.

4.1.12 NO PROCEEDINGS

No action or proceeding shall have been instituted, nor shall any action be threatened in writing, before any Government Entity, nor shall any order, judgment or decree have been issued or proposed to be issued by any Government

Entity, to set aside, restrain, enjoin or prevent the completion and consummation of this Agreement or any other Operative Agreement or the transactions contemplated hereby or thereby.

4.1.13 GOVERNMENTAL ACTION

All appropriate action required to have been taken prior to the Closing Date by the FAA, or any governmental or political agency, subdivision or instrumentality of the United States, in connection with the transactions contemplated by this Agreement shall have been taken, and all orders, permits, waivers, authorizations, exemptions and approvals of such entities required to be in effect on the Closing Date in connection with the transactions contemplated by this Agreement shall have been issued.

4.1.14 NOTE PURCHASE AGREEMENT

The conditions precedent to the obligations of the Applicable Pass Through Trustees and the other requirements relating to the Aircraft and the Equipment Notes set forth in the Note Purchase Agreement shall have been satisfied.

4.2 CONDITIONS PRECEDENT TO OBLIGATIONS OF MORTGAGEE

The obligation of Mortgagee to authenticate the Equipment Notes on the Closing Date is subject to the satisfaction or waiver by Mortgagee, on or prior to the Closing Date, of the conditions precedent set forth below in this Section 4.2.

4.2.1 DOCUMENTS

Executed originals of the agreements, instruments, certificates or documents described in Section 4.1.2 shall have been received by Mortgagee, except as specifically provided therein, unless the failure to receive any such agreement, instrument, certificate or document is the result of any action or inaction by Mortgagee.

4.2.2 OTHER CONDITIONS PRECEDENT

Each of the conditions set forth in Sections 4.1.4, 4.1.5, 4.1.6 and 4.1.10 shall have been satisfied unless the failure of any such condition to be satisfied is the result of any action or inaction by Mortgagee.

4.3 CONDITIONS PRECEDENT TO OBLIGATIONS OF OWNER

The obligation of Owner to participate in the transaction contemplated hereby on the Closing Date is subject to the satisfaction or waiver by Owner, on or prior to the Closing Date, of the conditions precedent set forth below in this Section 4.3.

4.3.1 DOCUMENTS

Executed originals of the agreements, instruments, certificates or documents described in Section 4.1.2 shall have been received by Owner, except as specifically provided therein, and shall be satisfactory to Owner, unless the failure to receive any such agreement, instrument, certificate or document is the result of any action or inaction by Owner. In addition, the Owner shall have received the following:

(i) (A) an incumbency certificate of WTC as to the person or persons authorized to execute and deliver the Operative Agreements on behalf of WTC and (B) a copy of the Certificate of Incorporation and By-Laws and general authorizing resolution of the board of directors (or executive committee) or other satisfactory evidence of authorization of WTC, certified as of the Closing Date by the Secretary or Assistant or Attesting Secretary of WTC, which authorize the execution, delivery and performance by WTC of the Operative Agreements to which it is a party; and

(ii) an Officer's Certificate of WTC, dated as of the Closing Date, stating that its representations and warranties in its individual capacity or as Mortgagee, an Applicable Pass Through Trustee or Subordination Agent, as the case may be, set forth in this Agreement are true and correct as of the Closing Date (or, to the extent that any such representation and warranty expressly relates to an earlier date, true and correct as of such earlier date);

4.3.2 OTHER CONDITIONS PRECEDENT

Each of the conditions set forth in Sections 4.1.4, 4.1.5, 4.1.6, 4.1.7, 4.1.8, 4.1.9, 4.1.10, 4.1.11, 4.1.12 and 4.1.13 shall have been satisfied or waived by Owner, unless the failure of any such condition to be satisfied is the result of any action or inaction by Owner.

4.4 POST-REGISTRATION OPINION

Promptly upon the registration of the Aircraft and the recordation of the FAA Filed Documents pursuant to the Act, Owner will cause Lytle Soule & Curlee, special counsel in Oklahoma City, Oklahoma, to deliver to Owner, each Pass Through Trustee and Mortgagee a favorable opinion or opinions addressed to each of them with respect to such registration and recordation.

SECTION 5. REPRESENTATIONS AND WARRANTIES

5.1 OWNER'S REPRESENTATIONS AND WARRANTIES

Owner represents and warrants to each Pass Through Trustee, Subordination Agent and Mortgagee that:

5.1.1 ORGANIZATION; QUALIFICATION

Owner is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware and has the corporate power and authority to conduct the business in which it is currently engaged and to own or hold under lease its properties and to enter into and perform its obligations under the Operative Agreements to which it is party. Owner is duly qualified to do business as a foreign corporation in good standing in each jurisdiction in which the nature and extent of the business conducted by it, or the ownership of its properties, requires such qualification, except where the failure to be so qualified would not give rise to a Material Adverse Change to Owner.

5.1.2 CORPORATE AUTHORIZATION

Owner has taken, or caused to be taken, all necessary corporate action (including, without limitation, the obtaining of any consent or approval of stockholders required by its Certificate of Incorporation or By-Laws) to authorize the execution and delivery of each of the Operative Agreements to which it is party, and the performance of its obligations thereunder.

5.1.3 NO VIOLATION

The execution and delivery by Owner of the Operative Agreements to which it is party, the performance by Owner of its obligations thereunder and the consummation by Owner on the Closing Date of the transactions contemplated thereby, do not and will not (a) violate any provision of the Certificate of

Incorporation or By-Laws of Owner, (b) violate any Law applicable to or binding on Owner or (c) violate or constitute any default under (other than any violation or default that would not result in a Material Adverse Change to Owner), or result in the creation of any Lien (other than as permitted under the Trust Indenture) upon the Aircraft under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, loan or other material agreement, instrument or document to which Owner is a party or by which Owner or any of its properties is bound.

5.1.4 APPROVALS

The execution and delivery by Owner of the Operative Agreements to which Owner is a party, the performance by Owner of its obligations thereunder and the consummation by Owner on the Closing Date of the transactions contemplated thereby do not and will not require the consent or approval of, or the giving of notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other holder of any Debt of Owner and (b) any Government Entity, other than the filing of (x) the FAA Filed Documents and the Financing Statements (and continuation statements periodically) and (y) filings, recordings, notices or other ministerial actions pursuant to any routine recording, contractual or regulatory requirements applicable to it.

5.1.5 VALID AND BINDING AGREEMENTS

The Operative Agreements to which Owner is a party have been duly authorized, executed and delivered by Owner and, assuming the due authorization, execution and delivery thereof by the other party or parties thereto, constitute the legal, valid and binding obligations of Owner and are enforceable against Owner in accordance with the respective terms thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other similar Laws affecting the rights of creditors generally and general principles of equity, whether considered in a proceeding at law or in equity.

5.1.6 REGISTRATION AND RECORDATION

Except for (a) the registration of the Aircraft with the FAA pursuant to the Act in the name of Owner, (b) the filing for recordation (and recordation) of the FAA Filed Documents, (c) the filing of the Financing Statements (and

continuation statements relating thereto at periodic intervals), and (d) the affixation of the nameplates referred to in Section 4.02(f) of the Trust Indenture, no further action, including any filing or recording of any document (including any financing statement in respect thereof under Article 9 of the UCC) is necessary in order to establish and perfect Mortgagee's security interest in the Aircraft as against Owner and any other Person, in each case, in any applicable jurisdictions in the United States.

5.1.7 OWNER'S LOCATION

The Owner's location (as such term is used in Section 9-307 of the UCC) is Delaware. The full and correct legal name and mailing address of Owner are correctly set forth in Schedule 1 hereto in the column "Address for Notices".

5.1.8 NO EVENT OF LOSS

No Event of Loss has occurred with respect to the Airframe or any Engine, and, to the Actual Knowledge of Owner, no circumstance, condition, act or event has occurred that, with the giving of notice or lapse of time or both gives rise to or constitutes an Event of Loss with respect to the Airframe or any Engine.

5.1.9 COMPLIANCE WITH LAWS

(a) Owner is a Citizen of the United States and a U.S. Air Carrier.

(b) Owner holds all licenses, permits and franchises from the appropriate Government Entities necessary to authorize Owner to lawfully engage in air transportation and to carry on scheduled commercial passenger service as currently conducted, except where the failure to so hold any such license, permit or franchise would not give rise to a Material Adverse Change to Owner.

(c) Owner is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

5.1.10 SECURITIES LAWS

Neither Owner nor any person authorized to act on its behalf has directly or indirectly offered any beneficial interest or Security relating to the ownership of the Aircraft, or any of the Equipment Notes or any other interest

in or security under the Trust Indenture, for sale to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any person in violation of the Securities Act.

5.1.11 BROKER'S FEES

No Person acting on behalf of Owner is or will be entitled to any broker's fee, commission or finder's fee in connection with the Transactions, other than the fees and expenses payable by Owner in connection with the sale of the Pass Through Certificates.

5.1.12 SECTION 1110

Mortgagee is entitled to the benefits of Section 1110 (as currently in effect) with respect to the right to take possession of the Airframe and Engines and to enforce any of its other rights or remedies as provided in the Trust Indenture in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor.

5.2 WTC'S REPRESENTATIONS AND WARRANTIES

WTC represents and warrants (with respect to Section 5.2.10, solely in its capacity as Subordination Agent) to Owner that:

5.2.1 ORGANIZATION, ETC.

WTC is a Delaware banking corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, holding a valid certificate to do business as a Delaware banking corporation with banking authority to execute and deliver, and perform its obligations under, the Applicable Pass Through Trustee Agreements and the Operative Agreements to which it is a party.

5.2.2 CORPORATE AUTHORIZATION

WTC has taken, or caused to be taken, all necessary corporate action (including, without limitation, the obtaining of any consent or approval of stockholders required by Law or by its Certificate of Incorporation or By-Laws) to authorize the execution and delivery by WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of

the Pass Through Trustee Agreements and the Operative Agreements to which it is a party and the performance of its obligations thereunder.

5.2.3 NO VIOLATION

The execution and delivery by WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of the Pass Through Trustee Agreements and the Operative Agreements to which it is a party, the performance by WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of its obligations thereunder and the consummation on the Closing Date of the transactions contemplated thereby, do not and will not (a) violate any provision of the Certificate of Incorporation or By-Laws of WTC, (b) violate any Law applicable to or binding on WTC, in its individual capacity or (except in the case of any Law relating to any Plan) as Mortgagee, a Pass Through Trustee or Subordination Agent, or (c) violate or constitute any default under (other than any violation or default that would not result in a Material Adverse Change to WTC, in its individual capacity or Mortgagee, a Pass Through Trustee or Subordination Agent), or result in the creation of any Lien (other than the Lien of the Trust Indenture) upon any property of WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, or any of WTC's subsidiaries under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, loan or other agreement, instrument or document to which WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, is a party or by which WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, or any of their respective properties is bound.

5.2.4 APPROVALS

The execution and delivery by WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of the Pass Through Trustee Agreements and the Operative Agreements to which it is a party, the performance by WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of its obligations thereunder and the consummation on the Closing Date by WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of the transactions contemplated thereby do not and will not require the consent, approval or authorization of, or the giving of

notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other holder of any Debt of WTC or (b) any Government Entity, other than the filing of the FAA Filed Documents and the Financing Statements.

5.2.5 VALID AND BINDING AGREEMENTS

The Pass Through Trustee Agreements and the Operative Agreements to which it is a party have been duly authorized, executed and delivered by WTC and, assuming the due authorization, execution and delivery by the other party or parties thereto, constitute the legal, valid and binding obligations of WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, and are enforceable against WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, in accordance with the respective terms thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar Laws affecting the rights of creditors generally and general principles of equity, whether considered in a proceeding at law or in equity.

5.2.6 CITIZENSHIP

WTC is a Citizen of the United States.

5.2.7 NO LIENS

On the Closing Date, there are no Liens attributable to WTC in respect of all or any part of the Collateral.

5.2.8 LITIGATION

There are no pending or, to the Actual Knowledge of WTC, threatened actions or proceedings against WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, before any court, administrative agency or tribunal which, if determined adversely to WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, would materially adversely affect the ability of WTC, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, to perform its obligations under any of the Mortgagee Agreements, the Pass Through Trustee Agreements or the Subordination Agent Agreements.

5.2.9 SECURITIES LAWS

Neither WTC nor any person authorized to act on its behalf has directly or indirectly offered any beneficial interest or Security relating to the ownership of the Aircraft or any interest in the Collateral or any of the Equipment Notes or any other interest in or security under the Collateral for sale to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any Person other than the Subordination Agent and the Pass Through Trustees, except for the offering and sale of the Pass Through Certificates.

5.2.10 INVESTMENT

The Equipment Notes to be acquired by the Subordination Agent are being acquired by it for the account of the Applicable Pass Through Trustees, for investment and not with a view to any resale or distribution thereof, except that, subject to the restrictions on transfer set forth in Section 9, the disposition by it of its Equipment Notes shall at all times be within its control.

5.2.11 TAXES

There are no Taxes payable by any Applicable Pass Through Trustee or WTC, as the case may be, imposed by the State of Delaware or any political subdivision or taxing authority thereof in connection with the execution, delivery and performance by such Pass Through Trustee or WTC, as the case may be, of this Agreement or any of the Pass Through Trustee Agreements (other than franchise or other taxes based on or measured by any fees or compensation received by any such Pass Through Trustee or WTC, as the case may be, for services rendered in connection with the transactions contemplated by any of the Pass Through Trust Agreements), and there are no Taxes payable by any Applicable Pass Through Trustee or WTC, as the case may be, imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by any such Pass Through Trustee of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by any such Pass Through Trustee or WTC, as the case may be, for services rendered in connection with the transactions contemplated by any of the Pass Through Trust Agreements), and, assuming that the trusts created by the Pass Through Trust Agreements will not be taxable as

corporations, but, rather, each will be characterized as a grantor trust under subpart E, Part I of Subchapter J of the Code or as a partnership under Subchapter K of the Code, such trusts will not be subject to any Taxes imposed by the State of Delaware or any political subdivision thereof;

5.2.12 BROKER'S FEES

No Person acting on behalf of WTC, in its individual capacity or as Mortgagee, any Applicable Pass Through Trustee or Subordination Agent, is or will be entitled to any broker's fee, commission or finder's fee in connection with the Transactions.

SECTION 6. COVENANTS, UNDERTAKINGS AND AGREEMENTS

6.1 COVENANTS OF OWNER

Owner covenants and agrees, at its own cost and expense, with Note Holder and Mortgagee as follows:

6.1.1 CORPORATE EXISTENCE; U.S. AIR CARRIER

Owner shall at all times maintain its corporate existence, except as permitted by Section 4.07 of the Trust Indenture, and shall at all times remain a U.S. Air Carrier.

6.1.2 NOTICE OF CHANGE OF LOCATION

Owner will give Mortgagee timely written notice (but in any event within 30 days prior to the expiration of the period of time specified under applicable Law to prevent lapse of perfection) of any change in its location (as such term is used in Section 9-307 of the UCC) or legal name and will promptly take any action required by Section 6.1.3(c) as a result of such relocation.

6.1.3 CERTAIN ASSURANCES

(a) Owner shall duly execute, acknowledge and deliver, or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things, in any case, as Mortgagee shall reasonably request for accomplishing the purposes of this Agreement and the other Operative Agreements, PROVIDED THAT any instrument or other document so executed by Owner will not expand any obligations or limit any rights of Owner in respect of the transactions contemplated by any Operative Agreement.

(b) Owner shall promptly take such action with respect to the recording, filing, re-recording and refiling of the Trust Indenture and any supplements thereto, including, without limitation, the initial Trust Indenture Supplement, as shall be necessary to continue the perfection and priority of the Lien created by the Trust Indenture.

(c) Owner, at its sole cost and expense, will cause the FAA Filed Documents, the Financing Statements and all continuation statements (and any amendments necessitated by any combination, consolidation or merger of the Owner, or any relocation of its chief executive office) in respect of the Financing Statements to be prepared and, subject only to the execution and delivery thereof by Mortgagee, duly and timely filed and recorded, or filed for recordation, to the extent permitted under the Act (with respect to the FAA Filed Documents) or the UCC or similar law of any other applicable jurisdiction (with respect to such other documents).

(d) If the Aircraft has been registered in a country other than the United States pursuant to Section 4.02(e) of the Trust Indenture, Owner will furnish to Mortgagee annually after such registration, commencing with the calendar year after such registration is effected, an opinion of special counsel reasonably satisfactory to Mortgagee stating that, in the opinion of such counsel, either that (i) such action has been taken with respect to the recording, filing, rerecording and refiling of the Operative Agreements and any supplements and amendments thereto as is necessary to establish, perfect and protect the Lien created by the Trust Indenture, reciting the details of such actions, or (ii) no such action is necessary to maintain the perfection of such Lien.

6.1.4 SECURITIES LAWS

Neither Owner nor any person authorized to act on its behalf will directly or indirectly offer any beneficial interest or Security relating to the ownership of the Aircraft or any interest in any of the Equipment Notes or any other interest in or security under the Trust Indenture, for sale to, or solicit any offer to acquire any such interest or security from, or sell any such interest or security to, any person in violation of the Securities Act or applicable state or foreign securities Laws.

6.1.5. NOTICE OF LEASE

Owner shall give to Standard & Poor's Ratings Services, a division of McGraw-Hill Companies, Inc., a copy of any notice regarding a lease of the

Aircraft required to be given to the Mortgagee pursuant to clause (w) of the first sentence of the penultimate paragraph of Section 4.02(b) of the Mortgage, at the time such notice is given to Mortgagee, if at such time Standard & Poor's is then rating the Pass Through Certificates.

6.2 COVENANTS OF WTC

WTC in its individual capacity or as Mortgagee, each Applicable Pass Through Trustee or Subordination Agent, as the case may be, covenants and agrees with Owner as follows:

6.2.1 LIENS

WTC (a) will not directly or indirectly create, incur, assume or suffer to exist any Lien attributable to it on or with respect to all or any part of the Collateral or the Aircraft, (b) will, at its own cost and expense, promptly take such action as may be necessary to discharge any Lien attributable to WTC on all or any part of the Collateral or the Aircraft and (c) will personally hold harmless and indemnify Owner, each Note Holder, each of their respective Affiliates, successors and permitted assigns, and the Collateral from and against (i) any and all Expenses, (ii) any reduction in the amount payable out of the Collateral, and (iii) any interference with the possession, operation or other use of all or any part of the Aircraft, imposed on, incurred by or asserted against any of the foregoing as a consequence of any such Lien.

6.2.2 SECURITIES ACT

WTC in its individual capacity or as Mortgagee, an Applicable Pass Through Trustee or Subordination Agent, will not offer any beneficial interest or Security relating to the ownership of the Aircraft or any interest in the Collateral, or any of the Equipment Notes or any other interest in or security under the Trust Indenture for sale to, or solicit any offer to acquire any such interest or security from, or sell any such interest or security to, any Person in violation of the Securities Act or applicable state or foreign securities Laws, provided that the foregoing shall not be deemed to impose on WTC any responsibility with respect to any such offer, sale or solicitation by any other party hereto.

6.2.3 PERFORMANCE OF AGREEMENTS

WTC, in its individual capacity and as Mortgagee, an Applicable Pass Through Trustee or Subordination Agent, as the case may be, shall perform its

obligations under the Pass Through Trustee Agreements and the Operative Agreements in accordance with the terms thereof.

6.2.4 WITHHOLDING TAXES

WTC shall indemnify (on an after-tax basis) and hold harmless Owner against any United States withholding taxes (and related interest, penalties and additions to tax) as a result of the failure by WTC to withhold on payments to any Note Holder if such Note Holder failed to provide to Mortgagee necessary certificates or forms to substantiate the right to exemption from such withholding tax.

6.3 COVENANTS OF NOTE HOLDERS

Each Note Holder (including Subordination Agent) as to itself only covenants and agrees with Owner and Mortgagee as follows:

6.3.1 WITHHOLDING TAXES

Such Note Holder (if it is a Non-U.S. Person) agrees to indemnify (on an after-tax basis) and hold harmless Owner and Mortgagee against any United States withholding taxes (and related interest, penalties and additions to tax) as a result of the inaccuracy or invalidity of any certificate or form provided by such Note Holder to Mortgagee in connection with such withholding taxes. Any amount payable hereunder shall be paid within 30 days after receipt by a Note Holder of a written demand therefor.

6.3.2 TRANSFER; COMPLIANCE

(a) Such Note Holder will (i) not transfer any Equipment Note or interest therein in violation of the Securities Act or applicable state or foreign securities Law; PROVIDED, that the foregoing provisions of this section shall not be deemed to impose on such Note Holder any responsibility with respect to any such offer, sale or solicitation by any other party hereto, and (ii) perform and comply with the obligations specified to be imposed on it (as a Note Holder) under each of the Trust Indenture and the form of Equipment Note set forth in the Trust Indenture.

(b) Except for the transfer of the interests of each Applicable Pass Through Trustee in the Equipment Notes to the trustee of the Related Trust (as defined in each Applicable Pass Through Trust Agreement) in accordance with the

related Applicable Pass Through Trust Agreement, each Note Holder will not sell, assign, convey, exchange or otherwise transfer any Equipment Note or any interest in, or represented by, any Equipment Note (it being understood that this provision is not applicable to the Pass Through Certificates) unless the proposed transferee thereof first provides Owner with both of the following:

(i) a written representation and covenant that either (a) no portion of the funds it uses to purchase, acquire and hold such Equipment Note or interest directly or indirectly constitutes, or may be deemed under the Code or ERISA or any rulings, regulations or court decisions thereunder to constitute, the assets of any Plan or (b) the transfer, and subsequent holding, of such Equipment Note or interest shall not involve or give rise to a transaction that constitutes a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975(c)(1) of the Code involving Owner, a Pass Through Trustee, the Subordination Agent or the proposed transferee (other than a transaction that is exempted from the prohibitions of such sections by applicable provisions of ERISA or the Code or administrative exemptions or regulations issued thereunder); and

(ii) a written covenant that it will not transfer any Equipment Note or any interest in, or represented by, any Equipment Note unless the subsequent transferee also makes the representation described in clause (i) above and agrees to comply with this clause (ii).

6.4 AGREEMENTS

6.4.1 QUIET ENJOYMENT

Each Applicable Pass Through Trustee, Subordination Agent, each Note Holder and Mortgagee agrees as to itself with Owner that, so long as no Event of Default shall have occurred and be continuing, such Person shall not (and shall not permit any Affiliate or other Person claiming by, through or under it to) interfere with Owner's rights in accordance with the Indenture to the quiet enjoyment, possession and use of the Aircraft.

6.4.2 CONSENTS

Each Pass Through Trustee, Subordination Agent and Mortgagee covenants and agrees, for the benefit of Owner, that it shall not unreasonably withhold its

consent to any consent or approval requested of it under the terms of any of the Operative Agreements which by its terms is not to be unreasonably withheld.

6.4.3 INSURANCE

Each Pass Through Trustee, Subordination Agent, Mortgagee and each Note Holder agrees not to obtain or maintain insurance for its own account as permitted by Section 4.06 of the Trust Indenture if such insurance would limit or otherwise adversely affect the coverage of any insurance required to be obtained or maintained by Owner pursuant to Section 4.06 of the Trust Indenture.

6.4.4 EXTENT OF INTEREST OF NOTE HOLDERS

A Note Holder shall not, as such, have any further interest in, or other right with respect to, the Collateral when and if the principal and Make-Whole Amount, if any, of and interest on the Equipment Note held by such Holder, and all other sums, then due and payable to such Holder hereunder and under any other Operative Agreement, shall have been paid in full. The preceding sentence shall not limit the rights of the Related Note Holders with respect to Related Secured Obligations under the Trust Indenture, PROVIDED that a Related Note Holder shall not, as such, have any further interest in, or other right with respect to, the Collateral when and if the Related Secured Obligations attributable to the Related Equipment Note held by such Holder shall have been paid in full.

6.4.5 FOREIGN REGISTRATION

Each Note Holder and Mortgagee hereby agree, for the benefit of Owner but subject to the provisions of Section 4.02(b) of the Trust Indenture:

(a) that Owner shall be entitled to register the Aircraft or cause the Aircraft to be registered in a country other than the United States subject to compliance with the following:

(i) each of the following requirements is satisfied:

(A) no Special Default or Event of Default shall have occurred and be continuing at the time of such registration;

(B) such proposed change of registration is made in connection with a Permitted Lease to a Permitted Air Carrier; and

(C) such country is a country with which the United States then maintains normal diplomatic relations or, if Taiwan, the United States then maintains diplomatic relations at least as good as those in effect on the Closing Date;

(ii) the Mortgagee shall have received an opinion of counsel (subject to customary exceptions) reasonably satisfactory to the Mortgagee addressed to Mortgagee as to the effect that:

(A) such country would recognize the Owner's ownership interest in the Aircraft;

(B) after giving effect to such change in registration, the Lien of the Trust Indenture on the Owner's right, title and interest in and to the Aircraft shall continue as a valid and duly perfected first priority security interest and all filing, recording or other action necessary to protect the same shall have been accomplished (or, if such opinion cannot be given at the time of such proposed change in registration because such change in registration is not yet effective, (1) the opinion shall detail what filing, recording or other action is necessary and (2) the Mortgagee shall have received a certificate from Owner that all possible preparations to accomplish such filing, recording and other action shall have been done, and such filing, recording and other action shall be accomplished and a supplemental opinion to that effect shall be delivered to the Mortgagee on or prior to the effective date of such change in registration);

(C) unless Owner or the Permitted Air Carrier shall have agreed to provide insurance covering the risk of requisition of use of the Aircraft by the government of such country (so long as the Aircraft is registered under the laws of such country), the laws of such country require fair compensation by the government of such country payable in currency freely convertible into Dollars and freely removable from such country (without license or permit, unless Owner prior to such proposed reregistration has obtained such

license or permit) for the taking or requisition by such government of such use; and

(D) it is not necessary, solely as a consequence of such change in registration and without giving effect to any other activity of the Mortgagee (or any Affiliate of the Mortgagee), for the Mortgagee to qualify to do business in such jurisdiction as a result of such reregistration in order to exercise any rights or remedies with respect to the Aircraft.

(b) In addition, as a condition precedent to any change in registration Owner shall have given to Mortgagee assurances reasonably satisfactory to Mortgagee:

- (i) to the effect that the provisions of Section 4.06 of the Trust Indenture have been complied with after giving effect to such change of registration;
- (ii) of the payment by Owner of all reasonable out-of-pocket expenses of each Note Holder and Mortgagee in connection with such change of registry, including, without limitation (1) the reasonable fees and disbursements of counsel to Mortgagee, (2) any filing or recording fees, Taxes or similar payments incurred in connection with the change of registration of the Aircraft and the creation and perfection of the security interest therein in favor of Mortgagee for the benefit of Note Holders, and (3) all costs and expenses incurred in connection with any filings necessary to continue in the United States the perfection of the security interest in the Aircraft in favor of Mortgagee for the benefit of Note Holders; and
- (iii) to the effect that the tax and other indemnities in favor of each person named as an indemnitee under any other Operative Agreement afford each such person substantially the same protection as provided prior to such change of registration (or Owner shall have agreed upon additional indemnities that, together with such original indemnities, in the reasonable judgment of Mortgagee, afford such protection).

6.4.6 INTEREST IN CERTAIN ENGINES

Each Note Holder and Mortgagee agree, for the benefit of each of the lessor, conditional seller, mortgagee or secured party of any airframe or engine leased to, or purchased by, Owner or any Permitted Lessee subject to a lease, conditional sale, trust indenture or other security agreement that it will not acquire or claim, as against such lessor, conditional seller, mortgagee or secured party, any right, title or interest in any engine as the result of such engine being installed on the Airframe at any time while such engine is subject to such lease, conditional sale, trust indenture or other security agreement and owned by such lessor or conditional seller or subject to a trust indenture or security interest in favor of such mortgagee or secured party.

SECTION 7. CONFIDENTIALITY

Owner, Note Holders and Mortgagee shall keep the Participation Agreement and Annex B to the Trust Indenture confidential and shall not disclose, or cause to be disclosed, the same to any Person, except (A) to prospective and permitted transferees of Owner's, a Note Holder's, the Liquidity Provider's, Policy Provider's, Mortgagee's or other Indenture Indemnitee's interest or their respective counsel or special counsel, independent insurance brokers, auditors, or other agents who agree to hold such information confidential, (B) to Owner's, a Note Holder's, the Liquidity Provider's, Policy Provider's, a Pass Through Trustee's, Mortgagee's or other Indenture Indemnitee's counsel or special counsel, independent insurance brokers, auditors, or other agents, Affiliates or investors who agree to hold such information confidential, (C) as may be required by any statute, court or administrative order or decree, legal process or governmental ruling or regulation, including those of any applicable insurance regulatory bodies (including, without limitation, the National Association of Insurance Commissioners), federal or state banking examiners, Internal Revenue Service auditors or any stock exchange, (D) with respect to a Note Holder or any Pass Through Trustee, to a nationally recognized rating agency for the purpose of obtaining a rating on the Equipment Notes or the Pass Through Certificates or to support an NAIC rating for the Equipment Notes or (E) such other Persons as are reasonably deemed necessary by the disclosing party in order to protect the interests of such party or for the purposes of enforcing such documents by such party; PROVIDED, that any and all disclosures permitted

by clauses (C), (D), or (E) above shall be made only to the extent necessary to meet the specific requirements or needs of the Persons making such disclosures.

SECTION 8. INDEMNIFICATION AND EXPENSES

8.1 GENERAL INDEMNITY

8.1.1 INDEMNITY

Whether or not any of the transactions contemplated hereby are consummated, Owner shall indemnify, protect, defend and hold harmless each Indemnitee from, against and in respect of, and shall pay on a net after-tax basis, any and all Expenses of any kind or nature whatsoever that may be imposed on, incurred by or asserted against any Indemnitee, relating to, resulting from, or arising out of or in connection with, any one or more of the following:

(a) The Operative Agreements, the Pass Through Agreements, or the enforcement of any of the terms of any of the Operative Agreements or the Pass Through Agreements;

(b) The Aircraft, the Airframe, any Engine or any Part, including, without limitation, with respect thereto, (i) the manufacture, design, purchase, acceptance, nonacceptance or rejection, ownership, registration, reregistration, deregistration, delivery, nondelivery, lease, sublease, assignment, possession, use or non-use, operation, maintenance, testing, repair, overhaul, condition, alteration, modification, addition, improvement, storage, airworthiness, replacement, repair, sale, substitution, return, abandonment, redelivery or other disposition of the Aircraft, any Engine or any Part, (ii) any claim or penalty arising out of violations of applicable Laws by Owner (or any Permitted Lessee), (iii) tort liability, whether or not arising out of the negligence of any Indemnitee (whether active, passive or imputed), (iv) death or property damage of passengers, shippers or others, (v) environmental control, noise or pollution and (vi) any Liens in respect of the Aircraft, any Engine or any Part;

(c) The offer, sale, or delivery of any Equipment Notes, Pass Through Certificates or any interest therein or represented thereby; and

(d) Any breach of or failure to perform or observe, or any other noncompliance with, any covenant or agreement or other obligation to be performed by Owner under any Operative Agreement to which it is party or any

Pass Through Agreement or the falsity of any representation or warranty of Owner in any Operative Agreement to which it is party or any Pass Through Agreement.

8.1.2 EXCEPTIONS

Notwithstanding anything contained in Section 8.1.1, Owner shall not be required to indemnify, protect, defend and hold harmless any Indemnitee pursuant to Section 8.1.1 in respect of any Expense of such Indemnitee:

(a) For any Taxes or a loss of Tax benefit, whether or not Owner is required to indemnify therefor pursuant to Section 8.3;

(b) Except to the extent attributable to acts or events occurring prior thereto, acts or events (other than acts or events related to the performance by Owner of its obligations pursuant to the terms of the Operative Agreements) that occur after the Trust Indenture is required to be terminated in accordance with Section 11.01 of the Trust Indenture; PROVIDED, that nothing in this clause (b) shall be deemed to exclude or limit any claim that any Indemnitee may have under applicable Law by reason of an Event of Default or for damages from Owner for breach of Owner's covenants contained in the Operative Agreements or to release Owner from any of its obligations under the Operative Agreements that expressly provide for performance after termination of the Trust Indenture;

(c) To the extent attributable to any Transfer (voluntary or involuntary) by or on behalf of such Indemnitee of any Equipment Note or interest therein, except for out-of-pocket costs and expenses incurred as a result of any such Transfer pursuant to the exercise of remedies under any Operative Agreement;

(d) [Intentionally Omitted]

(e) To the extent attributable to the gross negligence or willful misconduct of such Indemnitee or any related Indemnitee (as defined below) (other than gross negligence or willful misconduct imputed to such person by reason of its interest in the Aircraft or any Operative Agreement);

(f) [Intentionally Omitted]

(g) To the extent attributable to the incorrectness or breach of any representation or warranty of such Indemnitee or any related Indemnitee

contained in or made pursuant to any Operative Agreement or any Pass Through Agreement;

(h) To the extent attributable to the failure by such Indemnatee or any related Indemnatee to perform or observe any agreement, covenant or condition on its part to be performed or observed in any Operative Agreement or any Pass Through Agreement;

(i) To the extent attributable to the offer or sale by such Indemnatee or any related Indemnatee of any interest in the Aircraft, the Equipment Notes, the Pass Through Certificates, or any similar interest, in violation of the Securities Act or other applicable federal, state or foreign securities Laws (other than any thereof caused by acts or omissions of Owner);

(j) (i) With respect to any Indemnatee (other than Mortgagee), to the extent attributable to the failure of the Mortgagee to distribute funds received and distributable by it in accordance with the Trust Indenture, (ii) with respect to any Indemnatee (other than the Subordination Agent), to the extent attributable to the failure of the Subordination Agent to distribute funds received and distributable by it in accordance with the Intercreditor Agreement, (iii) with respect to any Indemnatee (other than the Pass Through Trustees), to the extent attributable to the failure of a Pass Through Trustee to distribute funds received and distributable by it in accordance with the Pass Through Trust Agreements, (iv) with respect to any Indemnatee (other than the Escrow Agent), to the extent attributable to the failure of the Escrow Agent to pay funds received and payable by it in accordance with any Escrow Agreement, (v) with respect to any Indemnatee (other than the Paying Agent), to the extent attributable to the failure of the Paying Agent to distribute funds received and distributable by it in accordance with any Escrow Agreement, (vi) to the extent attributable to the failure of the Depository to pay funds payable by it in accordance with any Deposit Agreement, (vii) with respect to Mortgagee, to the extent attributable to the negligence or willful misconduct of Mortgagee in the distribution of funds received and distributable by it in accordance with the Trust Indenture, (viii) with respect to the Subordination Agent, to the extent attributable to the negligence or willful misconduct of the Subordination Agent in the distribution of funds received and distributable by it in accordance with the Intercreditor Agreement, (ix) with respect to the Pass Through Trustees, to the extent attributable to the negligence or willful misconduct of a Pass

Through Trustee in the distribution of funds received and distributable by it in accordance with the Pass Through Trust Agreements, (x) with respect to the Escrow Agent, to the extent attributable to the negligence or willful misconduct of the Escrow Agent in the payment of funds received and payable by it in accordance with any Escrow Agreement and (xi) with respect to the Paying Agent, to the extent attributable to the negligence or willful misconduct of the Paying Agent in the distribution of funds received and distributable by it in accordance with any Escrow Agreement;

(k) Other than during the continuation of an Event of Default, to the extent attributable to the authorization or giving or withholding of any future amendments, supplements, waivers or consents with respect to any Operative Agreement or Pass Through Agreement other than such as have been requested by Owner or as are required by or made pursuant to the terms of the Operative Agreements or Pass Through Agreements (unless such requirement results from the actions of an Indemnitee not required by or made pursuant to the Operative Agreements or the Pass Through Agreements);

(l) To the extent attributable to any amount which any Indemnitee expressly agrees to pay or such Indemnitee expressly agrees shall not be paid by or be reimbursed by Owner;

(m) To the extent that it is an ordinary and usual operating or overhead expense;

(n) [Intentionally Omitted]

(o) For any Lien attributable to such Indemnitee or any related Indemnitee;

(p) If another provision of an Operative Agreement or a Pass Through Agreement specifies the extent of Owner's responsibility or obligation with respect to such Expense, to the extent arising from other than failure of Owner to comply with such specified responsibility or obligation; or

(q) To the extent incurred by or asserted against an Indemnitee as a result of any "prohibited transaction", within the meaning of Section 406 of ERISA or Section 4975(c)(1) of the Code.

For purposes of this Section 8.1, a Person shall be considered a "related" Indemnitee with respect to an Indemnitee if such Person is an Affiliate or employer of such Indemnitee, a director, officer, employee, agent, or servant of

such Indemnitee or any such Affiliate or a successor or permitted assignee of any of the foregoing.

8.1.3 SEPARATE AGREEMENT

This Agreement constitutes a separate agreement with respect to each Indemnitee and is enforceable directly by each such Indemnitee.

8.1.4 NOTICE

If a claim for any Expense that an Indemnitee shall be indemnified against under this Section 8.1 is made, such Indemnitee shall give prompt written notice thereof to Owner. Notwithstanding the foregoing, the failure of any Indemnitee to notify Owner as provided in this Section 8.1.4, or in Section 8.1.5, shall not release Owner from any of its obligations to indemnify such Indemnitee hereunder, except to the extent that such failure results in an additional Expense to Owner (in which event Owner shall not be responsible for such additional expense) or materially impairs Owner's ability to contest such claim.

8.1.5 NOTICE OF PROCEEDINGS; DEFENSE OF CLAIMS; LIMITATIONS

(a) In case any action, suit or proceeding shall be brought against any Indemnitee for which Owner is responsible under this Section 8.1, such Indemnitee shall notify Owner of the commencement thereof and Owner may, at its expense, participate in and to the extent that it shall wish (subject to the provisions of the following paragraph), assume and control the defense thereof and, subject to Section 8.1.5(c), settle or compromise the same.

(b) Owner or its insurer(s) shall have the right, at its or their expense, to investigate or, if Owner or its insurer(s) shall agree not to dispute liability to the Indemnitee giving notice of such action, suit or proceeding under this Section 8.1.5 for indemnification hereunder or under any insurance policies pursuant to which coverage is sought, control the defense of, any action, suit or proceeding, relating to any Expense for which indemnification is sought pursuant to this Section 8.1, and each Indemnitee shall cooperate with Owner or its insurer(s) with respect thereto; PROVIDED, that Owner shall not be entitled to control the defense of any such action, suit, proceeding or

compromise any such Expense during the continuance of any Event of Default. In connection with any such action, suit or proceeding being controlled by Owner, such Indemnitee shall have the right to participate therein, at its sole cost and expense, with counsel reasonably satisfactory to Owner; PROVIDED, that such Indemnitee's participation does not, in the reasonable opinion of the independent counsel appointed by the Owner or its insurers to conduct such proceedings, interfere with the defense of such case.

(c) In no event shall any Indemnitee enter into a settlement or other compromise with respect to any Expense without the prior written consent of Owner, which consent shall not be unreasonably withheld or delayed, unless such Indemnitee waives its right to be indemnified with respect to such Expense under this Section 8.1.

(d) In the case of any Expense indemnified by the Owner hereunder which is covered by a policy of insurance maintained by Owner pursuant to Section 4.06 of the Indenture, at Owner's expense, each Indemnitee agrees to cooperate with the insurers in the exercise of their rights to investigate, defend or compromise such Expense as may be required to retain the benefits of such insurance with respect to such Expense.

(e) If an Indemnitee is not a party to this Agreement, Owner may require such Indemnitee to agree in writing to the terms of this Section 8 and Section 12.8 prior to making any payment to such Indemnitee under this Section 8.

(f) Nothing contained in this Section 8.1.5 shall be deemed to require an Indemnitee to contest any Expense or to assume responsibility for or control of any judicial proceeding with respect thereto.

8.1.6 INFORMATION

Owner will provide the relevant Indemnitee with such information not within the control of such Indemnitee, as is in Owner's control or is reasonably available to Owner, which such Indemnitee may reasonably request and will otherwise cooperate with such Indemnitee so as to enable such Indemnitee to fulfill its obligations under Section 8.1.5. The Indemnitee shall supply Owner with such information not within the control of Owner, as is in such Indemnitee's control or is reasonably available to such Indemnitee, which Owner may reasonably request to control or participate in any proceeding to the extent permitted by Section 8.1.5.

8.1.7 EFFECT OF OTHER INDEMNITIES; SUBROGATION; FURTHER ASSURANCES

Upon the payment in full by Owner of any indemnity provided for under this Agreement, Owner, without any further action and to the full extent permitted by Law, will be subrogated to all rights and remedies of the person indemnified (other than with respect to any of such Indemnitee's insurance policies or in connection with any indemnity claim such Indemnitee may have under Section 6.03 or 8.01 of the Trust Indenture) in respect of the matter as to which such indemnity was paid. Each Indemnitee will give such further assurances or agreements and cooperate with Owner to permit Owner to pursue such claims, if any, to the extent reasonably requested by Owner and at Owner's expense.

8.1.8 REFUNDS

If an Indemnitee receives any refund, in whole or in part, with respect to any Expense paid by Owner hereunder, it will promptly pay the amount refunded (but not an amount in excess of the amount Owner or any of its insurers has paid in respect of such Expense) over to Owner unless an Event of Default shall have occurred and be continuing, in which case such amounts shall be paid over to Mortgagee to hold as security for Owner's obligations under the Operative Agreements or, if requested by Owner, applied to satisfy such obligations.

8.2 EXPENSES

8.2.1 INVOICES AND PAYMENT

The Mortgagee, the Applicable Pass Through Trustees and the Subordination Agent shall promptly submit to Owner for its prompt approval (which shall not be unreasonably withheld) copies of invoices in reasonable detail of the Transaction Expenses for which it is responsible for providing information as they are received (but in no event later than the 90th day after the Closing Date). If so submitted and approved, the Owner agrees promptly, but in any event no later than the 105th day after the Closing Date, to pay Transaction Expenses.

8.2.2 PAYMENT OF OTHER EXPENSES

Owner shall pay (i) the ongoing fees and expenses of Mortgagee, and (ii) all reasonable out-of-pocket costs and expenses (including the reasonable fees and disbursements of counsel) incurred by Mortgagee or any Note Holder

attributable to any waiver, amendment or modification of any Operative Agreement to the extent requested by Owner.

8.3 GENERAL TAX INDEMNITY

8.3.1 GENERAL

Except as provided in Section 8.3.2, Owner agrees that each payment paid by Owner under the Equipment Notes, and any other payment or indemnity paid by Owner to a Tax Indemnitee under any Operative Agreement, shall be free of all withholdings or deductions with respect to Taxes of any nature (other than U.S. federal, state or local withholding taxes on, based on or measured by gross or net income), and in the event that Owner shall be required by applicable law to make any such withholding or deduction for any such payment (x) Owner shall make all such withholdings or deductions, (y) the amount payable by Owner shall be increased so that after making all required withholdings or deductions such Tax Indemnitee receives the same amount that it would have received had no such withholdings or deductions been made, and (z) Owner shall pay the full amount withheld or deducted to the relevant Taxing Authority in accordance with applicable law. Except as provided in Section 8.3.2 and whether or not any of the transactions contemplated hereby are consummated, Owner shall pay, indemnify, protect, defend and hold each Tax Indemnitee harmless from all Taxes imposed by any Taxing Authority that may from time to time be imposed on or asserted against any Tax Indemnitee or the Aircraft, the Airframe, any Engine or any Part or any interest in any of the foregoing (whether or not indemnified against by any other Person), upon or with respect to the Operative Agreements or the transactions or payments contemplated thereby, including but not limited to any Tax imposed upon or with respect to (x) the Aircraft, the Airframe, any Engine, any Part, any Operative Agreement (including without limitation any Equipment Notes) or any data or any other thing delivered or to be delivered under an Operative Agreement, (y) the purchase, manufacture, acceptance, rejection, sale, transfer of title, return, ownership, mortgaging, delivery, transport, charter, rental, lease, re-lease, sublease, assignment, possession, repossession, presence, use, condition, storage, preparation, maintenance, modification, alteration, improvement, operation, registration, transfer or change of registration, reregistration, repair, replacement, overhaul, location, control, the imposition of any Lien, financing, refinancing requested by the Owner, abandonment or other disposition of the Aircraft, the Airframe, any Engine, any Part, any data or any other thing delivered or to be delivered under

an Operative Agreement or (z) interest, fees or any other income, proceeds, receipts or earnings, whether actual or deemed, arising upon, in connection with, or in respect of, any of the Operative Agreements (including the property or income or other proceeds with respect to property held as part of the Collateral) or the transactions contemplated thereby.

8.3.2 CERTAIN EXCEPTIONS

The provisions of Section 8.3.1 shall not apply to, and Owner shall have no liability hereunder for, Taxes:

(a) imposed on a Tax Indemnitee by the federal government of the United States or any Taxing Authority or governmental subdivision of the United States or therein (including any state or local Taxing Authority) (i) on, based on, or measured by, gross or net income or gross or net receipts, including capital gains taxes, excess profits taxes, minimum taxes from tax preferences, alternative minimum taxes, branch profits taxes, accumulated earnings taxes, personal holding company taxes, succession taxes and estate taxes, and any withholding taxes on, based on or measured by gross or net income or receipts or (ii) on, or with respect to, or measured by, capital or net worth or in the nature of a franchise tax or a tax for the privilege of doing business (other than, in the case of clause (i) or (ii), sales, use, license or property Taxes);

(b) imposed on a Tax Indemnitee by any Taxing Authority or governmental subdivision thereof or therein outside of the United States (including any Taxing Authority in or of a territory, possession or commonwealth of the United States) (i) on, based on, or measured by, gross or net income or gross or net receipts, including capital gains taxes, excess profits taxes, minimum taxes from tax preferences, alternative minimum taxes, branch profits taxes, accumulated earnings taxes, personal holding company taxes, succession taxes and estate taxes, and any withholding taxes on, based on or measured by gross or net income or receipts or (ii) on, or with respect to, or measured by, capital or net worth or in the nature of a franchise tax or a tax for the privilege of doing business (other than, in the case of clause (i) or (ii), (A) sales, use, license or property Taxes, or (B) any Taxes imposed by any Taxing Authority (other than a Taxing Authority within whose jurisdiction such Tax Indemnitee is incorporated or organized or maintains its principal place of business) if such Tax Indemnitee would not have been subject to Taxes of such type by such jurisdiction but for (I) the location, use or operation of the Aircraft, the Airframe, any Engine or any Part thereof by an Owner Person within the

jurisdiction of the Taxing Authority imposing such Tax, or (II) the activities of any Owner Person in such jurisdiction, including, but not limited to, use of any other aircraft by Owner in such jurisdiction, (III) the status of any Owner Person as a foreign entity or as an entity owned in whole or in part by foreign persons, (IV) Owner having made (or having been deemed to have made) payments to such Tax Indemnitee from the relevant jurisdiction or (V) in the case of the Pass Through Trustees, the Note Holders or any related Tax Indemnitee, the Owner being incorporated or organized or maintaining a place of business or conducting activities in such jurisdiction);

(c) on, or with respect to, or measured by, any trustee fees, commissions or compensation received by the Pass Through Trustee, Subordination Agent or Mortgagee;

(d) that are being contested as provided in Section 8.3.4 hereof;

(e) imposed on any Tax Indemnitee to the extent that such Taxes result from the gross negligence or willful misconduct of such Tax Indemnitee or any Affiliate thereof;

(f) imposed on or with respect to a Tax Indemnitee (including the transferee in those cases in which the Tax on transfer is imposed on, or is collected from, the transferee) as a result of a transfer or other disposition (including a deemed transfer or disposition) by such Tax Indemnitee or a related Tax Indemnitee of any interest in the Aircraft, the Airframe, any Engine or any Part, any interest arising under the Operative Agreements or any Equipment Note or as a result of a transfer or disposition (including a deemed transfer or disposition) of any interest in a Tax Indemnitee (other than (A) a substitution or replacement of the Aircraft, the Airframe, any Engine or any Part by an Owner Person that is treated for Tax purposes as a transfer or disposition, or (B) a transfer pursuant to an exercise of remedies upon an Event of Default that shall have occurred and have been continuing);

(g) Taxes in excess of those that would have been imposed had there not been a transfer or other disposition by or to such Tax Indemnitee or a related Tax Indemnitee described in paragraph (f) above;

(h) consisting of any interest, penalties or additions to tax imposed on a Tax Indemnitee as a result of (in whole or in part) failure of such Tax Indemnitee or a related Tax Indemnitee to file any return properly and timely,

unless such failure shall be caused by the failure of Owner to fulfill its obligations, if any, under Section 8.3.6 with respect to such return;

(i) resulting from, or that would not have been imposed but for, any Liens arising as a result of claims against, or acts or omissions of, or otherwise attributable to such Tax Indemnatee or a related Tax Indemnatee that the Owner is not obligated to discharge under the Operative Agreements;

(j) imposed on any Tax Indemnatee as a result of the breach by such Tax Indemnatee or a related Tax Indemnatee of any covenant of such Tax Indemnatee or any Affiliate thereof contained in any Operative Agreement or the inaccuracy of any representation or warranty by such Tax Indemnatee or any Affiliate thereof in any Operative Agreement;

(k) in the nature of an intangible or similar Tax (i) upon or with respect to the value or principal amount of the interest of any Note Holder in any Equipment Note or the loan evidenced thereby but only if such Taxes are in the nature of franchise Taxes or result from the Tax Indemnatee doing business in the taxing jurisdiction and are imposed because of the place of incorporation or the activities unrelated to the transactions contemplated by the Operative Agreements in the taxing jurisdiction of such Tax Indemnatee;

(l) imposed on a Tax Indemnatee by a Taxing Authority of a jurisdiction outside the United States to the extent that such Taxes would not have been imposed but for a connection between the Tax Indemnatee or a related Tax Indemnatee and such jurisdiction imposing such Tax unrelated to the transactions contemplated by the Operative Agreements; or

(m) Taxes relating to ERISA or Section 4975 of the Code.

For purposes hereof, a Tax Indemnatee and any other Tax Indemnatees that are successors, assigns, agents, servants or Affiliates of such Tax Indemnatee shall be related Tax Indemnatees.

8.3.3 PAYMENT

(a) Owner's indemnity obligation to a Tax Indemnatee under this Section 8.3 shall equal the amount which, after taking into account any Tax imposed upon the receipt or accrual of the amounts payable under this Section 8.3 and any tax benefits actually recognized by such Tax Indemnatee as a result of the

indemnifiable Tax (including, without limitation, any benefits recognized as a result of an indemnifiable Tax being utilized by such Tax Indemnitee as a credit against Taxes not indemnifiable under this Section 8.3), shall equal the amount of the Tax indemnifiable under this Section 8.3.

(b) At Owner's request, the computation of the amount of any indemnity payment owed by Owner or any amount owed by a Tax Indemnitee to Owner pursuant to this Section 8.3 shall be verified and certified by an independent public accounting firm selected by such Tax Indemnitee and reasonably satisfactory to Owner. Such verification shall be binding. The costs of such verification (including the fee of such public accounting firm) shall be borne by Owner unless such verification shall result in an adjustment in Owner's favor of 5% or more of the net present value of the payment as computed by such Tax Indemnitee, in which case the costs shall be paid by such Tax Indemnitee.

(c) Each Tax Indemnitee shall provide Owner with such certifications, information and documentation as shall be in such Tax Indemnitee's possession and as shall be reasonably requested by Owner to minimize any indemnity payment pursuant to this Section 8.3; provided, that notwithstanding anything to the contrary contained herein, no Tax Indemnitee shall be required to provide Owner with any Tax returns.

(d) Each Tax Indemnitee shall promptly forward to Owner any written notice, bill or advice received by it from any Taxing Authority concerning any Tax for which it seeks indemnification under this Section 8.3. Owner shall pay any amount for which it is liable pursuant to this Section 8.3 directly to the appropriate Taxing Authority if legally permissible or upon demand of a Tax Indemnitee, to such Tax Indemnitee within 30 days of such demand (or, if a contest occurs in accordance with Section 8.3.4, within 30 days after a Final Determination (as defined below)), but in no event more than one Business Day prior to the date the Tax to which such amount payable hereunder relates is due. If requested by a Tax Indemnitee in writing, Owner shall furnish to the appropriate Tax Indemnitee the original or a certified copy of a receipt for Owner's payment of any Tax paid by Owner or such other evidence of payment of such Tax as is acceptable to such Tax Indemnitee. Owner shall also furnish promptly upon written request such data as any Tax Indemnitee may reasonably require to enable such Tax Indemnitee to comply with the requirements of any

taxing jurisdiction unless such data is not reasonably available to Owner or, unless such data is specifically requested by a Taxing Authority, is not customarily furnished by domestic air carriers under similar circumstances. For purposes of this Section 8.3, a "Final Determination" shall mean (i) a decision, judgment, decree or other order by any court of competent jurisdiction that occurs pursuant to the provisions of Section 8.3.4, which decision, judgment, decree or other order has become final and unappealable, (ii) a closing agreement or settlement agreement entered into in accordance with Section 8.3.4 that has become binding and is not subject to further review or appeal (absent fraud, misrepresentation, etc.), or (iii) the termination of administrative proceedings and the expiration of the time for instituting a claim in a court proceeding.

(e) If any Tax Indemnitee shall actually realize a tax savings by reason of any Tax paid or indemnified by Owner pursuant to this Section 8.3 (whether such tax savings shall be by means of a foreign tax credit, depreciation or cost recovery deduction or otherwise) and such savings is not otherwise taken into account in computing such payment or indemnity such Tax Indemnitee shall pay to Owner an amount equal to the lesser of (i) the amount of such tax savings, plus any additional tax savings recognized as the result of any payment made pursuant to this sentence, when, as, if, and to the extent, realized or (ii) the amount of all payments pursuant to this Section 8.3 by Owner to such Tax Indemnitee (less any payments previously made by such Tax Indemnitee to Owner pursuant to this Section 8.3.3 (e)) (and the excess, if any, of the amount described in clause (i) over the amount described in clause (ii) shall be carried forward and applied to reduce pro tanto any subsequent obligations of Owner to make payments to such Tax Indemnitee pursuant to this Section 8.3); provided, that such Tax Indemnitee shall not be required to make any payment pursuant to this sentence so long as a Lease Event of Default of a monetary nature has occurred and is continuing. If a tax benefit is later disallowed or denied, the disallowance or denial shall be treated as a Tax indemnifiable under Section 8.3.1 without regard to the provisions of Section 8.3.2 (other than Section 8.3.2 (f)). Each such Tax Indemnitee shall in good faith use reasonable efforts in filing its tax returns and in dealing with Taxing Authorities to seek and claim any such tax benefit.

8.3.4 CONTEST

(a) If a written claim is made against a Tax Indemnitee for Taxes with respect to which Owner could be liable for payment or indemnity hereunder, or if a Tax Indemnitee makes a determination that a Tax is due for which Owner could have an indemnity obligation hereunder, such Tax Indemnitee shall promptly give

Owner notice in writing of such claim (provided, that failure to so notify Owner shall not relieve Owner of its indemnity obligations hereunder unless such failure to notify effectively forecloses Owner's rights to require a contest of such claim) and shall take no action with respect to such claim without the prior written consent of Owner for 30 days following the receipt of such notice by Owner; provided, that, in the case of a claim made against a Tax Indemnitee, if such Tax Indemnitee shall be required by law to take action prior to the end of such 30-day period, such Tax Indemnitee shall, in such notice to Owner, so inform Owner, and such Tax Indemnitee shall take no action for as long as it is legally able to do so (it being understood that a Tax Indemnitee shall be entitled to pay the Tax claimed and sue for a refund prior to the end of such 30-day period if (i)(A) the failure to so pay the Tax would result in substantial penalties (unless immediately reimbursed by Owner) and the act of paying the Tax would not materially prejudice the right to contest or (B) the failure to so pay would result in criminal penalties and (ii) such Tax Indemnitee shall take any action so required in connection with so paying the Tax in a manner that is the least prejudicial to the pursuit of the contest). In addition, such Tax Indemnitee shall (provided, that Owner shall have agreed to keep such information confidential other than to the extent necessary in order to contest the claim) furnish Owner with copies of any requests for information from any Taxing Authority relating to such Taxes with respect to which Owner may be required to indemnify hereunder. If requested by Owner in writing within 30 days after its receipt of such notice, such Tax Indemnitee shall, at the expense of Owner (including, without limitation, all reasonable costs, expenses and reasonable attorneys' and accountants' fees and disbursements), in good faith contest (or, if permitted by applicable law, allow Owner to contest) through appropriate administrative and judicial proceedings the validity, applicability or amount of such Taxes by (I) resisting payment thereof, (II) not paying the same except under protest if protest is necessary and proper or (III) if the payment is made, using reasonable efforts to obtain a refund thereof in an appropriate administrative and/or judicial proceeding. If requested to do so by Owner, the Tax Indemnitee shall appeal any adverse administrative or judicial decision, except that the Tax Indemnitee shall not be required to pursue any appeals to the United States Supreme Court. If and to the extent the Tax Indemnitee is able to separate the contested issue or issues from other issues arising in the same administrative or judicial proceeding that are unrelated to the transactions contemplated by the Operative Agreements without, in the good

faith judgment of such Tax Indemnitee, adversely affecting such Tax Indemnitee, such Tax Indemnitee shall permit Owner to control the conduct of any such proceeding and shall provide to Owner (at Owner's cost and expense) with such information or data that is in such Tax Indemnitee's control or possession that is reasonably necessary to conduct such contest. In the case of a contest controlled by a Tax Indemnitee, such Tax Indemnitee shall consult with Owner in good faith regarding the manner of contesting such claim and shall keep Owner reasonably informed regarding the progress of such contest. A Tax Indemnitee shall not fail to take any action expressly required by this Section 8.3.4 (including, without limitation, any action regarding any appeal of an adverse determination with respect to any claim) or settle or compromise any claim without the prior written consent of the Owner (except as contemplated by Section 8.3.4(b) or (c)).

(b) Notwithstanding the foregoing, in no event shall a Tax Indemnitee be required to pursue any contest (or to permit Owner to pursue any contest) unless (i) Owner shall have agreed to pay such Tax Indemnitee on demand all reasonable costs and expenses incurred by such Tax Indemnitee in connection with contesting such Taxes, including, without limitation, all reasonable out of pocket costs and expenses and reasonable attorneys' and accountants' fees and disbursements, (ii) if such contest shall involve the payment of the claim, Owner shall advance the amount thereof (to the extent indemnified hereunder) plus interest, penalties and additions to tax with respect thereto that are required to be paid prior to the commencement of such contest on an interest-free after-Tax basis to such Tax Indemnitee (and such Tax Indemnitee shall promptly pay to the Owner any net realized tax benefits resulting from such advance including any tax benefits resulting from making such payment), (iii) such Tax Indemnitee shall have reasonably determined that the action to be taken will not result in any material risk of forfeiture, sale or loss of the Aircraft (unless Owner shall have made provisions to protect the interests of any such Tax Indemnitee in a manner reasonably satisfactory to such Tax Indemnitee) (provided, that such Tax Indemnitee agrees to notify Owner in writing promptly after it becomes aware of any such risk), (iv) no Lease Event of Default shall have occurred and be continuing unless Owner has provided security for its obligations hereunder by advancing to such Tax Indemnitee before proceeding or continuing with such contest, the amount of the Tax being contested, plus any interest and penalties and an amount estimated in good faith by such Tax Indemnitee for expenses, and (v) prior to commencing any judicial action controlled by Owner, Owner shall have acknowledged its liability for such claim hereunder, provided that Owner

shall not be bound by its acknowledgment if the Final Determination articulates conclusions of law and fact that demonstrate that Owner has no liability for the contested amounts hereunder. Notwithstanding the foregoing, if any Tax Indemnatee shall release, waive, compromise or settle any claim which may be indemnifiable by Owner pursuant to this Section 8.3 without the written permission of Owner, Owner's obligation to indemnify such Tax Indemnatee with respect to such claim (and all directly related claims and claims based on the outcome of such claim) shall terminate, subject to Section 8.3.4(c), and subject to Section 8.3.4(c), such Tax Indemnatee shall repay to Owner any amount previously paid or advanced to such Tax Indemnatee with respect to such claim, plus interest at the rate that would have been payable by the relevant Taxing Authority with respect to a refund of such Tax.

(c) Notwithstanding anything contained in this Section 8.3, a Tax Indemnatee will not be required to contest the imposition of any Tax and shall be permitted to settle or compromise any claim without Owner's consent if such Tax Indemnatee (i) shall waive its right to indemnity under this Section 8.3 with respect to such Tax (and any directly related claim and any claim the outcome of which is determined based upon the outcome of such claim), (ii) shall pay to Owner any amount previously paid or advanced by Owner pursuant to this Section 8.3 with respect to such Tax, plus interest at the rate that would have been payable by the relevant Taxing Authority with respect to a refund of such Tax, and (iii) shall agree to discuss with Owner the views or positions of any relevant Taxing Authority with respect to the imposition of such Tax.

8.3.5 REFUND

If any Tax Indemnatee shall receive a refund of, or be entitled to a credit against other liability for, all or any part of any Taxes paid, reimbursed or advanced by Owner, such Tax Indemnatee shall pay to Owner within 30 days of such receipt an amount equal to the lesser of (a) the amount of such refund or credit plus any net tax benefit (taking into account any Taxes incurred by such Tax Indemnatee by reason of the receipt of such refund or realization of such credit) actually realized by such Tax Indemnatee as a result of any payment by such Tax Indemnatee made pursuant to this sentence (including this clause (a)) and (b) such tax payment, reimbursement or advance by Owner to such Tax Indemnatee theretofore made pursuant to this Section 8.3 (and the excess, if any, of the amount described in clause (a) over the amount described

in clause (b) shall be carried forward and applied to reduce pro tanto any subsequent obligation of Owner to make payments to such Tax Indemnitee pursuant to this Section 8.3). If, in addition to such refund or credit, such Tax Indemnitee shall receive (or be credited with) an amount representing interest on the amount of such refund or credit, such Tax Indemnitee shall pay to Owner within 30 days of such receipt or realization of such credit that proportion of such interest that shall be fairly attributable to Taxes paid, reimbursed or advanced by Owner prior to the receipt of such refund or realization of such credit.

8.3.6 TAX FILING

If any report, return or statement is required to be filed with respect to any Tax which is subject to indemnification under this Section 8.3, Owner shall timely file the same (except for any such report, return or statement which a Tax Indemnitee has timely notified the Owner in writing that such Tax Indemnitee intends to file, or for which such Tax Indemnitee is required by law to file, in its own name); provided, that the relevant Tax Indemnitee shall furnish Owner with any information in such Tax Indemnitee's possession or control that is reasonably necessary to file any such return, report or statement and is reasonably requested in writing by Owner (it being understood that the Tax Indemnitee shall not be required to furnish copies of its actual tax returns, although it may be required to furnish relevant information contained therein). Owner shall either file such report, return or statement and send a copy of such report, return or statement to such Tax Indemnitee, or, where Owner is not permitted to file such report, return or statement, it shall notify such Tax Indemnitee of such requirement and prepare and deliver such report, return or statement to such Tax Indemnitee in a manner satisfactory to such Tax Indemnitee within a reasonable time prior to the time such report, return or statement is to be filed.

8.3.7 FORMS

Each Tax Indemnitee agrees to furnish from time to time to Owner or Mortgagee or to such other person as Owner or Mortgagee may designate, at Owner's or Mortgagee's request, such duly executed and properly completed forms as may be necessary or appropriate in order to claim any reduction of or exemption from any withholding or other Tax imposed by any Taxing Authority, if (x) such reduction or exemption is available to such Tax Indemnitee and (y) Owner has provided such Tax Indemnitee with any information necessary to complete such form not otherwise reasonably available to such Tax Indemnitee.

8.3.8 NON-PARTIES

If a Tax Indemnitee is not a party to this Agreement, Owner may require the Tax Indemnitee to agree in writing, in a form reasonably acceptable to Owner, to the terms of this Section 8.3 and Section 15.8 prior to making any payment to such Tax Indemnitee under this Section 8.3.

8.3.9 SUBROGATION

Upon payment of any Tax by Owner pursuant to this Section 8.3 to or on behalf of a Tax Indemnitee, Owner, without any further action, shall be subrogated to any claims that such Tax Indemnitee may have relating thereto. Such Tax Indemnitee shall cooperate with Owner (to the extent such cooperation does not result in any unreimbursed cost, expense or liability to such Tax Indemnitee) to permit Owner to pursue such claims.

8.4 PAYMENTS

Any payments made pursuant to Section 8.1 or 8.3 shall be due on the 60th day after demand therefor and shall be made directly to the relevant Indemnitee or Tax Indemnitee or to Owner, in immediately available funds at such bank or to such account as specified by such Indemnitee or Tax Indemnitee or Owner, as the case may be, in written directives to the payor, or, if no such direction shall have been given, by check of the payor payable to the order of, and mailed to, such Indemnitee or Tax Indemnitee or Owner, as the case may be, by certified mail, postage prepaid, at its address as set forth in this Agreement.

8.5 INTEREST

If any amount, payable by Owner, any Indemnitee or any Tax Indemnitee under Section 8.1 or 8.3 is not paid when due, the person obligated to make such payment shall pay on demand, to the extent permitted by Law, to the person entitled thereto, interest on any such amount for the period from and including the due date for such amount to but excluding the date the same is paid, at the Payment Due Rate. Such interest shall be paid in the same manner as the unpaid amount in respect of which such interest is due.

8.6 BENEFIT OF INDEMNITIES

The obligations of Owner in respect of all indemnities, obligations, adjustments and payments in Section 8.1 or 8.3 are expressly made for the benefit of, and shall be enforceable by, the Indemnitee or Tax Indemnitee entitled thereto, notwithstanding any provision of the Trust Indenture.

SECTION 9. ASSIGNMENT OR TRANSFER OF INTEREST

9.1 NOTE HOLDERS

Subject to Section 6.3.2 hereof and Section 2.07 of the Trust Indenture, any Note Holder may, at any time and from time to time, Transfer or grant participations in all or any portion of the Equipment Notes and/or all or any portion of its beneficial interest in its Equipment Notes to any person (it being understood that the sale or issuance of Pass Through Certificates by a Pass Through Trustee shall not be considered a Transfer or participation); PROVIDED, that any participant in any such participations shall not have any direct rights under the Operative Agreements or any Lien on all or any part of the Aircraft or the Collateral and Owner shall not have any increased liability or obligations as a result of any such participation. In the case of any such Transfer, the Transferee, by acceptance of Equipment Notes in connection with such Transfer, shall be deemed to be bound by all of the covenants of Note Holders contained in the Operative Agreements.

9.2 EFFECT OF TRANSFER

Upon any Transfer in accordance with Section 9.1 (other than any Transfer by any Note Holder, to the extent it only grants participations in Equipment Notes or in its beneficial interest therein), Transferee shall be deemed a "Note Holder," for all purposes of this Agreement and the other Operative Agreements, and the transferring Note Holder shall be released from all of its liabilities and obligations under this Agreement and any other Operative Agreements to the extent such liabilities and obligations arise after such Transfer and, in each case, to the extent such liabilities and obligations are assumed by the Transferee; PROVIDED, that such transferring Note Holder (and its respective Affiliates, successors, assigns, agents, servants, representatives, directors and officers) will continue to have the benefit of any rights or indemnities under any Operative Agreement vested or relating to circumstances, conditions, acts or events prior to such Transfer.

SECTION 10. SECTION 1110

It is the intention of each of the Owner, the Note Holders (such intention being evidenced by each of their acceptance of an Equipment Note), and Mortgagee

that Mortgagee shall be entitled to the benefits of Section 1110 in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor.

SECTION 11. CHANGE OF CITIZENSHIP

11.1 GENERALLY

Without prejudice to the representations, warranties or covenants regarding the status of any party hereto as a Citizen of the United States, each of Owner, WTC and Mortgagee agrees that it will, immediately upon obtaining knowledge of any facts that would cast doubt upon its continuing status as a Citizen of the United States and promptly upon public disclosure of negotiations in respect of any transaction which would or might adversely affect such status, notify in writing all parties hereto of all relevant matters in connection therewith.

11.2 MORTGAGEE

Upon WTC giving any notice in accordance with Section 11.1, Mortgagee shall (if and so long as such citizenship is necessary under the Act as in effect at such time or, if it is not necessary, if and so long as Mortgagee's citizenship could have any adverse effect on Owner, or any Note Holder), subject to Section 9.02 of the Trust Indenture, resign as Mortgagee promptly upon its ceasing to be such a citizen.

SECTION 12. MISCELLANEOUS

12.1 AMENDMENTS

No provision of this Agreement may be amended, supplemented, waived, modified, discharged, terminated or otherwise varied orally, but only by an instrument in writing that specifically identifies the provision of this Agreement that it purports to amend, supplement, waive, modify, discharge, terminate or otherwise vary and is signed by the party against which the enforcement of the amendment, supplement, waiver, modification, discharge, termination or variance is sought. Each such amendment, supplement, waiver, modification, discharge, termination or variance shall be effective only in the specific instance and for the specific purpose for which it is given. No provision of this Agreement shall be varied or contradicted by oral communication, course of dealing or performance or other manner not set forth in an agreement, document or instrument in writing and signed by the party against which enforcement of the same is sought.

12.2 SEVERABILITY

If any provision hereof shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, then, to the extent permitted by Law, (a) all other provisions hereof shall remain in full force and effect in such jurisdiction and (b) such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction. If, however, any Law pursuant to which such provisions are held invalid, illegal or unenforceable may be waived, such Law is hereby waived by the parties hereto to the full extent permitted, to the end that this Agreement shall be deemed to be a valid and binding agreement in all respects, enforceable in accordance with its terms.

12.3 SURVIVAL

The indemnities set forth herein shall survive the delivery or return of the Aircraft, the Transfer of any interest by any Note Holder of its Equipment Note and the expiration or other termination of this Agreement or any other Operative Agreement.

12.4 REPRODUCTION OF DOCUMENTS

This Agreement, all schedules and exhibits hereto and all agreements, instruments and documents relating hereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed and (b) financial statements, certificates and other information previously or hereafter furnished to any party hereto, may be reproduced by such party by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process, and such party may destroy any original documents so reproduced. Any such reproduction shall be as admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such party in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction likewise is admissible in evidence.

12.5 COUNTERPARTS

This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed

shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

12.6 NO WAIVER

No failure on the part of any party hereto to exercise, and no delay by any party hereto in exercising, any of its respective rights, powers, remedies or privileges under this Agreement or provided at Law, in equity or otherwise shall impair, prejudice or constitute a waiver of any such right, power, remedy or privilege or be construed as a waiver of any breach hereof or default hereunder or as an acquiescence therein nor shall any single or partial exercise of any such right, power, remedy or privilege preclude any other or further exercise thereof by it or the exercise of any other right, power, remedy or privilege by it. No notice to or demand on any party hereto in any case shall, unless otherwise required under this Agreement, entitle such party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any party hereto to any other or further action in any circumstances without notice or demand.

12.7 NOTICES

Unless otherwise expressly permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers and other communications required or permitted to be made, given, furnished or filed hereunder shall be in writing (it being understood that the specification of a writing in certain instances and not in others does not imply an intention that a writing is not required as to the latter), shall refer specifically to this Agreement or other applicable Operative Agreement, and shall be personally delivered, sent by facsimile or telecommunication transmission (which in either case provides written confirmation to the sender of its delivery), sent by registered mail or certified mail, return receipt requested, postage prepaid, or sent by overnight courier service, in each case to the respective address, or facsimile number set forth for such party in Schedule 1, or to such other address, facsimile or other number as each party hereto may hereafter specify by notice to the other parties hereto. Each such notice, request, demand, authorization, direction, consent, waiver or other communication shall be effective when received or, if made, given, furnished or filed (a) by facsimile or telecommunication transmission, when confirmed, or (b) by registered or certified mail, three Business Days after being deposited, properly addressed, with the U.S. Postal Service.

12.8 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE

(A) THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF NEW YORK.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AGREES, ACCEPTS AND SUBMITS ITSELF TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN THE CITY AND COUNTY OF NEW YORK AND OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN CONNECTION WITH ANY LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

(C) EACH PARTY HERETO HEREBY IRREVOCABLY CONSENTS AND AGREES TO THE SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE MADE BY MAILING COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, AT THE ADDRESS SET FORTH PURSUANT TO SECTION 12.7. EACH PARTY HERETO HEREBY AGREES THAT SERVICE UPON IT, OR ANY OF ITS AGENTS, IN EACH CASE IN ACCORDANCE WITH THIS SECTION 12.8(C), SHALL CONSTITUTE VALID AND EFFECTIVE PERSONAL SERVICE UPON SUCH PARTY, AND EACH PARTY HERETO HEREBY AGREES THAT THE FAILURE OF ANY OF ITS AGENTS TO GIVE ANY NOTICE OF SUCH SERVICE TO ANY SUCH PARTY SHALL NOT IMPAIR OR AFFECT IN ANY WAY THE VALIDITY OF SUCH SERVICE ON SUCH PARTY OR ANY JUDGMENT RENDERED IN ANY ACTION OR PROCEEDING BASED THEREON.

(D) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY LEGAL ACTION OR PROCEEDING BROUGHT HEREUNDER IN ANY OF THE ABOVE-NAMED COURTS, THAT SUCH ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT VENUE FOR THE ACTION OR PROCEEDING IS IMPROPER OR THAT THIS AGREEMENT OR ANY OTHER OPERATIVE AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS.

(E) EACH PARTY HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN ANY COURT IN ANY JURISDICTION BASED UPON OR ARISING OUT OF OR RELATING TO THIS AGREEMENT.

12.9 THIRD-PARTY BENEFICIARY

This Agreement is not intended to, and shall not, provide any person not a party hereto (other than the Indenture Indemnitees (including the Related Note

Holder), each of which is an intended third party beneficiary with respect to the provisions of Section 8.1 (and, in the case of the Tax Indemnites, Section 8.3) and the persons referred to in Section 6.4.6, which are intended third party beneficiaries with respect to such Section) with any rights of any nature whatsoever against any of the parties hereto and no person not a party hereto (other than the Indenture Indemnites (including the Related Note Holders), with respect to the provisions of Section 8.1 (and, in the case of the Tax Indemnites, Section 8.3), and the persons referred to in Section 6.4.6 with respect to the provisions of such Section) shall have any right, power or privilege in respect of any party hereto, or have any benefit or interest, arising out of this Agreement.

12.10 ENTIRE AGREEMENT

This Agreement, together with the other Operative Agreements, on and as of the date hereof, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and all prior or contemporaneous understandings or agreements, whether written or oral, among any of the parties hereto with respect to such subject matter are hereby superseded in their entireties.

12.11 FURTHER ASSURANCES

Each party hereto shall execute, acknowledge and deliver or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things, in any case, as any other party hereto shall reasonably request in connection with the administration of, or to carry out more effectually the purposes of, or to better assure and confirm into such other party the rights and benefits to be provided under this Agreement and the other Operative Agreements.

[This space intentionally left blank]

IN WITNESS WHEREOF, each of the parties has caused this Participation Agreement to be duly executed and delivered as of the day and year first above written.

CONTINENTAL AIRLINES, INC.,
Owner

By

Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as expressly provided
herein, but solely as Mortgagee

By

Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as expressly provided
herein, but solely as Pass
Through Trustee under the Pass
Through Trust Agreement for the
Continental Airlines Pass
Through Trust, 2002-1G-1-0

By

Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as expressly provided
herein, but solely as Pass
Through Trustee under the Pass
Through Trust Agreement for the
Continental Airlines Pass
Through Trust, 2002-1G-2-0

By

Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as expressly provided
herein, but solely as Pass
Through Trustee under the Pass
Through Trust Agreement for the
Continental Airlines Pass
Through Trust, 2002-1H-0

By

Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as expressly provided
herein, but solely as Pass
Through Trustee under the Pass
Through Trust Agreement for the
Continental Airlines Pass
Through Trust, 2002-1I-0

By

Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as expressly provided
herein, but solely as
Subordination Agent

By

Name:

Title:

 | SCHEDULE 1 |
 | TO |
PARTICIPATION AGREEMENT [____]

ACCOUNTS; ADDRESSES

ACCOUNT FOR PAYMENTS

ADDRESS FOR NOTICES

CONTINENTAL AIRLINES, INC. The Chase Manhattan Bank
 New York, New York 10081
 Account No.: 910-2-499291
 ABA#: 021-000021
 Attention: Darlene Cafferata
 Voice: 312-807-4084
 Facsimile: 312-807-4501
 Reference: Continental [____]

Continental Airlines, Inc.
 1600 Smith Street
 Dept. HQS-FN
 Houston, Texas 77002
 Attention: Treasurer
 Facsimile: (713) 324-2447

WILMINGTON TRUST COMPANY,
 MORTGAGEE The Chase Manhattan Bank
 New York, New York 10081
 Account No.: [____]
 ABA#: 021-000021
 Attention: Corporate Trust
 Administration
 Reference: Continental [____]

Wilmington Trust Company
 Rodney Square North
 1100 North Market Street
 Wilmington, Delaware 19890
 Attention: Corporate Trust
 Administration
 Facsimile: (302) 651-8882

WILMINGTON TRUST COMPANY,
 AS SUBORDINATION AGENT The Chase Manhattan Bank
 New York, New York 10081
 Account No.: [____]
 ABA#: 021-000021
 Attention: Corporate Trust
 Administration
 Reference: Continental [____]

Wilmington Trust Company
 Rodney Square North
 1100 North Market Street
 Wilmington, Delaware 19890
 Attention: Corporate Trust
 Administration
 Facsimile: (302) 651-8882

WILMINGTON TRUST COMPANY,
 AS PASS THROUGH TRUSTEE
 FOR THE 2002-1G-1 PASS
 THROUGH TRUST The Chase Manhattan Bank
 New York, New York 10081
 Account No.: [____]
 ABA#: 021-000021
 Attention: Corporate Trust
 Administration
 Reference: Continental [____]

Wilmington Trust Company
 Rodney Square North
 1100 North Market Street
 Wilmington, Delaware 19890
 Attention: Corporate Trust
 Administration
 Facsimile: (302) 651-8882

WILMINGTON TRUST COMPANY,
 AS PASS THROUGH TRUSTEE
 FOR THE 2002-1G-2 PASS
 THROUGH TRUST The Chase Manhattan Bank
 New York, New York 10081
 Account No.: [____]
 ABA#: 021-000021
 Attention: Corporate Trust
 Administration
 Reference: Continental [____]

Wilmington Trust Company
 Rodney Square North
 1100 North Market Street
 Wilmington, Delaware 19890
 Attention: Corporate Trust
 Administration
 Facsimile: (302) 651-8882

ACCOUNT FOR PAYMENTS

WILMINGTON TRUST COMPANY,
AS PASS THROUGH TRUSTEE
FOR THE 2002-1H PASS
THROUGH TRUST

The Chase Manhattan Bank
New York, New York 10081
Account No.: [____]
ABA#: 021-000021
Attention: Corporate Trust
Administration
Reference: Continental [__]

WILMINGTON TRUST COMPANY,
AS PASS THROUGH TRUSTEE
FOR THE 2002-1I PASS
THROUGH TRUST

The Chase Manhattan Bank
New York, New York 10081
Account No.: [____]
ABA#: 021-000021
Attention: Corporate Trust
Administration
Reference: Continental [__]

ADDRESS FOR NOTICES

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust
Administration
Facsimile: (302) 651-8882

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust
Administration
Facsimile: (302) 651-8882

| SCHEDULE 2 - COMMITMENTS |
PARTICIPATION AGREEMENT [____]

COMMITMENTS

PASS THROUGH
TRUSTEE

SERIES OF
EQUIPMENT NOTES

DOLLAR AMOUNT
OF LOAN

| SCHEDULE 3 - CERTAIN TERMS |
PARTICIPATION AGREEMENT [____]

DEFINED TERM -----	CERTAIN TERMS	DEFINITION -----
-----------------------	---------------	---------------------

[OMITTED AS CONTAINING CONFIDENTIAL FINANCIAL INFORMATION]

| SCHEDULE 4 - PERMITTED COUNTRIES |
PARTICIPATION AGREEMENT [____]

PERMITTED COUNTRIES

Argentina	Jamaica
Australia	Japan
Austria	Jordan
Bahamas	Kuwait
Belgium	Luxembourg
Brazil	Malaysia
Canada	Malta
Chile	Mexico
Czech Republic	Morocco
Denmark	Netherlands
Egypt	Netherlands Antilles
Ecuador	New Zealand
Finland	Norway
France	Paraguay
Germany	People's Republic of China
Greece	Philippines
Guatemala	Poland
Hungary	Portugal
Iceland	Republic of China (Taiwan)
India	Singapore
Indonesia	South Africa
Ireland	South Korea
Italy	Spain

Sweden

Switzerland

Thailand

Trinidad and Tobago

United Kingdom

Uruguay

Venezuela

TRUST INDENTURE AND MORTGAGE [____]

Dated as of [_____, 20__]

Between

CONTINENTAL AIRLINES, INC.,

Owner

and

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as expressly stated herein,
but solely as Mortgagee,

Mortgagee

EQUIPMENT NOTES COVERING
ONE BOEING [_____] AIRCRAFT
BEARING U.S. REGISTRATION MARK N[_____] AND MANUFACTURER'S SERIAL NO. [_____]

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TRUST INDENTURE AND MORTGAGE [____]

TRUST INDENTURE AND MORTGAGE [____], dated as of [_____, 20__], ("Trust Indenture"), between CONTINENTAL AIRLINES, INC., a Delaware corporation ("Owner"), and WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, except as expressly stated herein, but solely as Mortgagee hereunder (together with its successors hereunder, the "Mortgagee").

W I T N E S S E T H
- - - - -

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth or referred to in Article I hereof;

WHEREAS, the parties hereto desire by this Trust Indenture, among other things, (i) to provide for the issuance by the Owner of the Series of Equipment Notes specified on Schedule I hereto (it being understood that not all Series may be issued, in which case references in this Trust Indenture to Series not issued shall be disregarded) and (ii) to provide for the assignment, mortgage and pledge by the Owner to the Mortgagee, as part of the Collateral hereunder, among other things, of all of the Owner's right, title and interest in and to the Aircraft and, except as hereinafter expressly provided, all payments and other amounts received hereunder in accordance with the terms hereof, as security for, among other things, the Owner's obligations to the Note Holders and the Indenture Indemnites;

WHEREAS, all things have been done to make the Equipment Notes, when executed by the Owner and authenticated and delivered by the Mortgagee hereunder, the valid, binding and enforceable obligations of the Owner; and

WHEREAS, all things necessary to make this Trust Indenture the valid, binding and legal obligation of the Owner for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

GRANTING CLAUSE

NOW, THEREFORE, THIS TRUST INDENTURE AND MORTGAGE WITNESSETH, that, to secure the prompt payment of the Original Amount of, interest on, Break Amount, if any, Make-Whole Amount, if any, and all other amounts due with respect to, all Equipment Notes from time to time outstanding hereunder according to their tenor and effect and to secure the performance and observance by the Owner of all the agreements, covenants and provisions contained herein and in the Participation Agreement and in the Equipment Notes and to secure the Related Secured Obligations and the performance and observance by the Owner of all agreements, covenants and provisions contained in the Related Equipment Notes, for the benefit of the Note Holders and each of the Indenture Indemnites, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Equipment Notes and the Related Equipment Notes by the holders thereof, and for other good and valuable consideration the receipt and adequacy whereof are hereby acknowledged, the Owner has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer,

convey, mortgage, pledge and confirm, unto the Mortgagee, its successors in trust and assigns, for the security and benefit of, the Note Holders and each of the Indenture Indemnitees, a first priority security interest in and mortgage lien on all right, title and interest of the Owner in, to and under the following described property, rights and privileges, whether now or hereafter acquired (which, collectively, together with all property hereafter specifically subject to the Lien of this Trust Indenture by the terms hereof or any supplement hereto, are included within, and are referred to as, the "Collateral"), to wit:

(1) The Airframe which is one Boeing [_____] aircraft with the FAA Registration number of N[_____] and the manufacturer's serial number of [_____] and two Engines, each of which Engines is a [_____] engine and is of 750 or more rated takeoff horsepower or the equivalent of such horsepower, with the manufacturer's serial numbers of [_____] and [_____] (such Airframe and Engines more particularly described in the Trust Indenture Supplement executed and delivered as provided herein) as the same is now and will hereafter be constituted, whether now owned by the Owner or hereafter acquired, and in the case of such Engines, whether or not any such Engine shall be installed in or attached to the Airframe or any other airframe, together with (a) all Parts of whatever nature, which are from time to time included within the definitions of "Airframe" or "Engines", whether now owned or hereafter acquired, including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to the Airframe and Engines (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts) and (b) all Aircraft Documents;

(2) The Purchase Agreement and the Bills of Sale to the extent the same relate to continuing rights of the Owner in respect of any warranty, indemnity or agreement, express or implied, as to title, materials, workmanship, design or patent infringement or related matters with respect to the Airframe or the Engines (reserving to the Owner, however, all of the Owner's other rights and interest in and to the Purchase Agreement) together with all rights, powers, privileges, options and other benefits of the Owner thereunder (subject to such reservation) with respect to the Airframe or the Engines, including, without limitation, the right to make all waivers and agreements, to give and receive all notices and other instruments or communications, to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted thereby or by law, and to do any and all other things which the Owner is or may be entitled to do thereunder (subject to such reservation), subject, with respect to the Purchase Agreement, to the terms and conditions of the Consent and Agreement and the Engine Consent and Agreement;

(3) All proceeds with respect to the requisition of title to or use of the Aircraft or any Engine by any Government Entity or from the sale or other disposition of the Aircraft, the Airframe, any Engine or other property described in any of these Granting Clauses by the Mortgagee pursuant to the terms of this Trust Indenture, and all insurance proceeds with respect to the Aircraft, the Airframe, any Engine or any part thereof, but excluding any insurance maintained by the Owner and not required under Section 4.06;

(4) All rents, revenues and other proceeds collected by the Mortgagee pursuant to paragraph (v) of clause "Third" of Section 3.03 and Section 5.03(b) and all monies and securities from time to time deposited or required to be deposited with the Mortgagee by or for the account of the Owner pursuant to any terms of this Trust Indenture held or required to be held by the Mortgagee hereunder, including the Securities Account and all monies and securities deposited into the Securities Account; and

(5) All proceeds of the foregoing.

PROVIDED, HOWEVER, that notwithstanding any of the foregoing provisions, so long as no Event of Default shall have occurred and be continuing, (a) the Mortgagee shall not take or cause to be taken any action contrary to the Owner's right hereunder to quiet enjoyment of the Airframe and Engines, and to possess, use, retain and control the Airframe and Engines and all revenues, income and profits derived therefrom, and (b) the Owner shall have the right, to the exclusion of the Mortgagee, with respect to the Purchase Agreement, to exercise in the Owner's name all rights and powers of the buyer under the Purchase Agreement (other than to amend, modify or waive any of the warranties or indemnities contained therein, except in the exercise of the Owner's reasonable business judgment) and to retain any recovery or benefit resulting from the enforcement of any warranty or indemnity under the Purchase Agreement; and PROVIDED FURTHER THAT, notwithstanding the occurrence or continuation of an Event of Default, the Mortgagee shall not enter into any amendment of the Purchase Agreement which would increase the obligations of the Owner thereunder.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Mortgagee, and its successors and assigns, in trust for the equal and proportionate benefit and security of the Note Holders and the Indenture Indemnitees, except as provided in Section 2.13 and Article III hereof, without any preference, distinction or priority of any one Equipment Note over any other by reason of priority of time of issue, sale, negotiation, date of maturity thereof or otherwise for any reason whatsoever, and for the uses and purposes and in all cases and as to all property specified in clauses (1) through (5) inclusive above, subject to the terms and provisions set forth in this Trust Indenture.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Owner shall remain liable under the Indenture Agreements to perform all of the obligations assumed by it thereunder, except to the extent prohibited or excluded from doing so pursuant to the terms and provisions thereof, and the Mortgagee, the Note Holders and the Indenture Indemnitees shall have no obligation or liability under the Indenture Agreements by reason of or arising out of the assignment hereunder, nor shall the Mortgagee, the Note Holders or the Indenture Indemnitees be required or obligated in any manner to perform or fulfill any obligations of the Owner under or pursuant to the Indenture Agreements, or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The Owner does hereby constitute the Mortgagee the true and lawful attorney of the Owner, irrevocably, granted for good and valuable consideration and coupled with an interest and with full power of substitution, and with full power (in the name of the Owner or otherwise) to ask for, require, demand, receive, compound and give acquittance for any and all monies and claims for monies (in each case including insurance and requisition proceeds) due and to become due under or arising out of the Indenture Agreements, and all other property which now or hereafter constitutes part of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or to institute any proceedings which the Mortgagee may deem to be necessary or advisable in the premises; PROVIDED that the Mortgagee shall not exercise any such rights except upon the occurrence and during the continuance of an Event of Default hereunder.

The Owner agrees that at any time and from time to time, upon the written request of the Mortgagee, the Owner will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents (including without limitation UCC continuation statements) as the Mortgagee may reasonably deem necessary to perfect, preserve or protect the mortgage, security interests and assignments created or intended to be created hereby or to obtain for the Mortgagee the full benefits of the assignment hereunder and of the rights and powers herein granted.

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto as follows: ARTICLE I

DEFINITIONS

Capitalized terms used but not defined herein shall have the respective meanings set forth or incorporated by reference, and shall be construed in the manner described, in Annex A hereto.

ARTICLE II

THE EQUIPMENT NOTES

SECTION 2.01. FORM OF EQUIPMENT NOTES

(a) The Fixed Rate Equipment Notes shall be substantially in the form set forth below:

THIS EQUIPMENT NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR PURSUANT TO THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THIS EQUIPMENT NOTE MAY NOT BE SOLD UNLESS EITHER REGISTERED UNDER THE ACT AND SUCH APPLICABLE STATE LAWS OR AN EXEMPTION FROM SUCH REGISTRATIONS IS AVAILABLE.

CONTINENTAL AIRLINES, INC.

SERIES [_____] EQUIPMENT NOTE DUE [_____] ISSUED IN CONNECTION WITH THE
BOEING MODEL [_____] AIRCRAFT BEARING UNITED STATES REGISTRATION
NUMBER N[_____]

No. _____

Date: [_____, ____]

INTEREST RATE

MATURITY DATE

[_____]

[_____]

CONTINENTAL AIRLINES, INC., a Delaware corporation ("Owner"), hereby promises to pay to _____, or the registered assignee thereof, the principal sum of \$_____ (the "Original Amount"), together with interest on the amount of the Original Amount remaining unpaid from time to time (calculated on the basis of a year of 360 days comprised of twelve 30-day months) from the date hereof until paid in full at a rate per annum equal to the Debt Rate. The Original Amount of this Equipment Note shall be [payable in installments on the dates set forth in Schedule I hereto equal to the corresponding percentage of the Original Amount of this Equipment Note set forth in Schedule I hereto.] [paid in full on ____] Accrued but unpaid interest shall be due and payable in quarterly installments commencing on [_____, 20__,] and thereafter on February 15, May 15, August 15 and November 15 of each year, to and including [_____]. Notwithstanding the foregoing, the final payment made on this Equipment Note shall be in an amount sufficient to discharge in full the unpaid Original Amount and all accrued and unpaid interest on, and any other amounts due under, this Equipment Note. Notwithstanding anything to the contrary contained herein, if any date on which a payment under this Equipment Note becomes due and payable is not a Business Day, then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day and if such payment is made on such next succeeding Business Day, no interest shall accrue on the amount of such payment during such extension.

For purposes hereof, the term "Trust Indenture" means the Trust Indenture and Mortgage [_____] dated as of [_____, 20__,] between the Owner and Wilmington Trust Company (the "Mortgagee"), as the same may be amended or supplemented from time to time. All other capitalized terms used in this Equipment Note and not defined herein shall have the respective meanings assigned in the Trust Indenture.

This Equipment Note shall bear interest, payable on demand, at the Payment Due Rate (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on any overdue Original Amount, any overdue Make-Whole

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Not included in Series G-2 Equipment Notes.

To be inserted in the case of a Series G-2 Equipment Note.

Amount, if any, and (to the extent permitted by applicable Law) any overdue interest and any other amounts payable hereunder which are overdue, in each case for the period the same is overdue. Amounts shall be overdue if not paid when due (whether at stated maturity, by acceleration or otherwise).

There shall be maintained an Equipment Note Register for the purpose of registering transfers and exchanges of Equipment Notes at the Corporate Trust Office of the Mortgagee or at the office of any successor in the manner provided in Section 2.07 of the Trust Indenture.

The Original Amount and interest and other amounts due hereunder shall be payable in Dollars in immediately available funds at the Corporate Trust Office of the Mortgagee, or as otherwise provided in the Trust Indenture. Each such payment shall be made on the date such payment is due and without any presentment or surrender of this Equipment Note, except that in the case of any final payment with respect to this Equipment Note, the Equipment Note shall be surrendered promptly thereafter to the Mortgagee for cancellation.

[The holder hereof, by its acceptance of this Equipment Note, agrees that, except as provided in the Trust Indenture, each payment of the Original Amount, Make-Whole Amount, if any, and interest received by it hereunder shall be applied, FIRST, to the payment of accrued interest on this Equipment Note (as well as any interest on any overdue Original Amount, any overdue Make-Whole Amount, if any, or, to the extent permitted by Law, any overdue interest and other amounts hereunder) to the date of such payment, SECOND, to the payment of the Original Amount of this Equipment Note then due, THIRD, to the payment of Make-Whole Amount, if any, and any other amount due hereunder or under the Trust Indenture, and FOURTH, the balance, if any, remaining thereafter, to the payment of installments of the Original Amount of this Equipment Note remaining unpaid in the inverse order of their maturity.]

[The holder hereof, by its acceptance of this Equipment Note, agrees that, except as provided in the Trust Indenture, each payment of the Original Amount, Make-Whole Amount, if any, and interest received by it hereunder shall be applied, FIRST, to the payment of Make-Whole Amount, if any, and any other amount (other than as covered by any of the following clauses) due hereunder or under the Trust Indenture, SECOND to the payment of accrued interest on this Equipment Note (as well as any interest on any overdue Original Amount, any overdue Make-Whole Amount, if any, or, to the extent permitted by Law, any overdue interest and other amounts hereunder) to the date of such payment, THIRD, to the payment of the Original Amount of this Equipment Note then due, and FOURTH, the balance, if any, remaining thereafter, to the payment of installments of the Original Amount of this Equipment Note remaining unpaid in the inverse order of their maturity.]

This Equipment Note is one of the Equipment Notes referred to in the Trust Indenture which have been or are to be issued by the Owner pursuant to the

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To be inserted in the case of Series G-2 Equipment Note.

To be inserted in the case of Series I Equipment Note.

terms of the Trust Indenture. The Collateral is held by the Mortgagee as security, in part, for the Equipment Notes. The provisions of this Equipment Note are subject to the Trust Indenture and the Related Indentures. Reference is hereby made to the Trust Indenture and the Related Indentures for a complete statement of the rights and obligations of the holder of, and the nature and extent of the security for, this Equipment Note (including as a "Related Equipment Note" under each of the Related Indentures) and the rights and obligations of the holders of, and the nature and extent of the security for, any other Equipment Notes executed and delivered under the Trust Indenture, as well as for a statement of the terms and conditions of the Trust created by the Trust Indenture, to all of which terms and conditions in the Trust Indenture each holder hereof agrees by its acceptance of this Equipment Note.

As provided in the Trust Indenture and subject to certain limitations therein set forth, this Equipment Note is exchangeable for a like aggregate Original Amount of Equipment Notes of different authorized denominations, as requested by the holder surrendering the same.

Prior to due presentment for registration of transfer of this Equipment Note, the Owner and the Mortgagee shall treat the person in whose name this Equipment Note is registered as the owner hereof for all purposes, whether or not this Equipment Note be overdue, and neither the Owner nor the Mortgagee shall be affected by notice to the contrary.

This Equipment Note is subject to redemption as provided in Sections 2.10, 2.11 and 2.12 of the Trust Indenture but not otherwise. In addition, this Equipment Note may be accelerated as provided in Section 5.02 of the Trust Indenture.

[The indebtedness evidenced by this Equipment Note is, to the extent and in the manner provided in the Trust Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations (as defined in the Trust Indenture) in respect of Series G-1 Equipment Notes, Series G-2 Equipment Notes, Series H Equipment Notes, Related Series G-1 Equipment Notes, Related Series G-2 Equipment Notes, Related Series H Equipment Notes and certain other Secured Obligations and this Equipment Note is issued subject to such provisions. The Note Holder of this Equipment Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Mortgagee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Trust Indenture and (c) appoints the Mortgagee his attorney-in-fact for such purpose.]

Unless the certificate of authentication hereon has been executed by or on behalf of the Mortgagee by manual signature, this Equipment Note shall not be entitled to any benefit under the Trust Indenture or be valid or obligatory for any purpose.

THIS EQUIPMENT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

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To be inserted in the case of Series I Equipment Note.

IN WITNESS WHEREOF, the Owner has caused this Equipment Note to be executed in its corporate name by its officer thereunto duly authorized on the date hereof.

CONTINENTAL AIRLINES, INC.

By:

Name:

Title:

MORTGAGEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Equipment Notes referred to in the within-mentioned Trust Indenture.

WILMINGTON TRUST COMPANY, as
Mortgagee

By:

Name:
Title:

SCHEDULE I

EQUIPMENT NOTE AMORTIZATION

PAYMENT DATE

PERCENTAGE OF ORIGINAL AMOUNT TO BE PAID

[SEE SCHEDULE I TO TRUST INDENTURE
WHICH IS INSERTED UPON ISSUANCE]

* * *

Not included in Series G-2 Equipment Notes.

(b) The Floating Rate Equipment Notes shall be substantially in the form set forth below:

THIS EQUIPMENT NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR PURSUANT TO THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THIS EQUIPMENT NOTE MAY NOT BE SOLD UNLESS EITHER REGISTERED UNDER THE ACT AND SUCH APPLICABLE STATE LAWS OR AN EXEMPTION FROM SUCH REGISTRATIONS IS AVAILABLE.

CONTINENTAL AIRLINES, INC.

SERIES [] EQUIPMENT NOTE DUE [] ISSUED IN CONNECTION WITH THE BOEING MODEL [] AIRCRAFT BEARING UNITED STATES REGISTRATION NUMBER N[].

No. _____

Date: [_____, ____]

MATURITY DATE

[_____]

CONTINENTAL AIRLINES, INC., a Delaware corporation ("Owner"), hereby promises to pay to _____, or the registered assignee thereof, the principal sum of \$_____ (the "Original Amount"), together with interest on the amount of the Original Amount remaining unpaid from time to time from the date hereof until paid in full at a rate per annum for each Interest Period equal to the Debt Rate for such Interest Period (calculated on the basis of a year of 360 days and actual days elapsed during the period for which such amount accrues). The Original Amount of this Equipment Note shall be payable in installments on the dates set forth in Schedule I hereto equal to the corresponding percentage of the Original Amount of this Equipment Note set forth in Schedule I hereto. Accrued but unpaid interest shall be due and payable in quarterly installments commencing on [_____, 20____] and thereafter on February 15, May 15, August 15 and November 15 of each year, to and including [_____]. Interest shall be payable with respect to the first but not the last day of each Interest Period. Notwithstanding the foregoing, the final payment made on this Equipment Note shall be in an amount sufficient to discharge in full the unpaid Original Amount and all accrued and unpaid interest on, and any other amounts due under, this Equipment Note. Notwithstanding anything to the contrary contained herein, if any date on which a payment under this Equipment Note becomes due and payable is not a Business Day, then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day, and such extension of time shall be included in the computation of interest payable.

For purposes hereof, the term "Trust Indenture" means the Trust Indenture and Mortgage [_____], dated as of [_____, 20____] between the Owner and Wilmington Trust Company (the "Mortgagee"), as the same may be amended or supplemented from time to time. All other capitalized terms used in this

Equipment Note and not defined herein shall have the respective meanings assigned in the Trust Indenture.

This Equipment Note shall bear interest, payable on demand, at the Payment Due Rate (calculated on the basis of a year of 360 days and actual days elapsed during the period for which such amount accrues) on any overdue Original Amount and (to the extent permitted by applicable Law) any overdue interest and any other amounts payable hereunder which are overdue, in each case for the period the same is overdue. Amounts shall be overdue if not paid when due (whether at stated maturity, by acceleration or otherwise).

There shall be maintained an Equipment Note Register for the purpose of registering transfers and exchanges of Equipment Notes at the Corporate Trust Office of the Mortgagee or at the office of any successor in the manner provided in Section 2.07 of the Trust Indenture.

The Original Amount and interest and other amounts due hereunder shall be payable in Dollars in immediately available funds at the Corporate Trust Office of the Mortgagee, or as otherwise provided in the Trust Indenture. Each such payment shall be made on the date such payment is due and without any presentment or surrender of this Equipment Note, except that in the case of any final payment with respect to this Equipment Note, the Equipment Note shall be surrendered promptly thereafter to the Mortgagee for cancellation.

[The holder hereof, by its acceptance of this Equipment Note, agrees that, except as provided in the Trust Indenture, each payment of the Original Amount, interest, Break Amount, if any, and Make-Whole Amount, if any, received by it hereunder shall be applied, FIRST, to the payment of Break Amount, if any, with respect to this Equipment Note, SECOND, to the payment of accrued interest on this Equipment Note (as well as any interest on any overdue Original Amount, any overdue Break Amount and Make-Whole Amount, if any, or, to the extent permitted by Law, any overdue interest and other amounts hereunder) to the date of such payment, THIRD, to the payment of the Original Amount of this Equipment Note then due, FOURTH, to the payment of Make-Whole Amount, if any, and any other amount due hereunder or under the Trust Indenture, and FIFTH, the balance, if any, remaining thereafter, to the payment of installments of the Original Amount of this Equipment Note remaining unpaid in the inverse order of their maturity.]

[The holder hereof, by its acceptance of this Equipment Note, agrees that, except as provided in the Trust Indenture, each payment of the Original Amount, interest, Break Amount, if any, and Make-Whole Amount, if any, received by it hereunder shall be applied, FIRST, to the payment of Break Amount, if any, and Make-Whole Amount, if any, with respect to this Equipment Note and any other amount (other than as covered by any of the following clauses) due hereunder or under the Trust Indenture, SECOND, to the payment of accrued interest on this Equipment Note (as well as any interest on any overdue Original Amount, any overdue Break Amount and Make-Whole Amount, if any, or, to the extent permitted by Law, any overdue interest and other amounts hereunder) to the date of such payment, THIRD, to the payment of the Original Amount of this Equipment Note

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To be inserted in the case of Series G-1 Equipment Note.

then due, and FOURTH, the balance, if any, remaining thereafter, to the payment of installments of the Original Amount of this Equipment Note remaining unpaid in the inverse order of their maturity.]

This Equipment Note is one of the Equipment Notes referred to in the Trust Indenture which have been or are to be issued by the Owner pursuant to the terms of the Trust Indenture. The Collateral is held by the Mortgagee as security, in part, for the Equipment Notes. The provisions of this Equipment Note are subject to the Trust Indenture and the Related Indentures. Reference is hereby made to the Trust Indenture and the Related Indentures for a complete statement of the rights and obligations of the holder of, and the nature and extent of the security for, this Equipment Note (including as a "Related Equipment Note" under each of the Related Indentures) and the rights and obligations of the holders of, and the nature and extent of the security for, any other Equipment Notes executed and delivered under the Trust Indenture, as well as for a statement of the terms and conditions of the Trust created by the Trust Indenture, to all of which terms and conditions in the Trust Indenture each holder hereof agrees by its acceptance of this Equipment Note.

As provided in the Trust Indenture and subject to certain limitations therein set forth, this Equipment Note is exchangeable for a like aggregate Original Amount of Equipment Notes of different authorized denominations, as requested by the holder surrendering the same.

Prior to due presentment for registration of transfer of this Equipment Note, the Owner and the Mortgagee shall treat the person in whose name this Equipment Note is registered as the owner hereof for all purposes, whether or not this Equipment Note be overdue, and neither the Owner nor the Mortgagee shall be affected by notice to the contrary.

This Equipment Note is subject to redemption as provided in Sections 2.10, 2.11 and 2.12 of the Trust Indenture but not otherwise. In addition, this Equipment Note may be accelerated as provided in Section 5.02 of the Trust Indenture.

[The indebtedness evidenced by this Equipment Note is, to the extent and in the manner provided in the Trust Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations (as defined in the Trust Indenture) in respect of Series G-1 Equipment Notes, Series G-2 Equipment Notes, Related Series G-1 Equipment Notes, Related Series G-2 Equipment Notes and certain other Secured Obligations and this Equipment Note is issued subject to such provisions. The Note Holder of this Equipment Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Mortgagee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Trust Indenture and (c) appoints the Mortgagee his attorney-in-fact for such purpose.]

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To be inserted in the case of Series H Equipment Note.

To be inserted in case of the Series H Equipment Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Mortgagee by manual signature, this Equipment Note shall not be entitled to any benefit under the Trust Indenture or be valid or obligatory for any purpose.

THIS EQUIPMENT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

* * *

IN WITNESS WHEREOF, the Owner has caused this Equipment Note to be executed in its corporate name by its officer thereunto duly authorized on the date hereof.

CONTINENTAL AIRLINES, INC.

By:

Name:
Title:

MORTGAGEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Equipment Notes referred to in the within-mentioned Trust Indenture.

WILMINGTON TRUST COMPANY, as
Mortgagee

By:

Name:
Title:

SCHEDULE I

EQUIPMENT NOTE AMORTIZATION

PAYMENT DATE

PERCENTAGE OF ORIGINAL AMOUNT TO BE PAID

[SEE SCHEDULE I TO TRUST INDENTURE
WHICH IS INSERTED UPON ISSUANCE]

* * *

SECTION 2.02. ISSUANCE AND TERMS OF EQUIPMENT NOTES

The Equipment Notes shall be dated the Closing Date, shall be issued in up to five separate series consisting of Series G-1, Series G-2, Series H, Series I and Series J and in the maturities and principal amounts and shall bear interest as specified in Schedule I hereto (or, in the case of the Series J issued after the Closing Date, dated such date and with such maturity, principal amount and interest rate as specified in an amendment to this Trust Indenture). On the Closing Date, each Series specified in Schedule I shall be issued to the Subordination Agent on behalf of the Applicable Pass Through Trustee under the Applicable Pass Through Trust Agreement. Owner shall have the option to issue the Series J Equipment Notes at or after the Closing, subject to the terms of Section 4(a)(vi) of the Note Purchase Agreement and Section 9.1(d) of the Intercreditor Agreement. The Equipment Notes shall be issued in registered form only. The Equipment Notes shall be issued in denominations of \$1,000 and integral multiples thereof, except that one Equipment Note of each Series may be in an amount that is not an integral multiple of \$1,000. If Series H Equipment Notes are issued hereunder and subsequently repaid in full, Owner shall thereafter have the option to again issue Series H Equipment Notes on the same or different terms, subject to the terms of the Note Purchase Agreement (including without limitation Section 4(a)(vi) of the Note Purchase Agreement) and Section 9.1(c) of the Intercreditor Agreement.

Each Fixed Rate Equipment Note shall bear interest at the Debt Rate (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on the unpaid Original Amount thereof from time to time outstanding. Each Floating Rate Equipment Note shall bear interest on the unpaid Original Amount thereof from time to time outstanding from the date thereof until paid in full at the rate per annum for each Interest Period equal to the Debt Rate for such Interest Period (calculated on the basis of a year of 360 days and actual days elapsed during the period for which such amount accrues). Accrued interest shall be payable in arrears on May 15, 2002, and on each August 15, November 15, February 15 and May 15 thereafter until maturity. Interest on the Floating Rate Equipment Notes shall be payable with respect to the first but not the last day of each Interest Period. The Original Amount of each Equipment Note (i) in the case of Equipment Notes other than Series G-2, shall be payable on the dates and in the installments equal to the corresponding percentage of the Original Amount as set forth in Schedule I hereto which shall be attached as Schedule I to such Equipment Notes (or, if issued after the Closing Date, as set forth in an amendment to this Trust Indenture, which payment schedule shall be attached as Schedule I to such Equipment Note) and (ii) in the case of the Series G-2 Equipment Notes, shall be paid in full on February 15, 2012. Notwithstanding the foregoing, the final payment made under each Equipment Note shall be in an amount sufficient to discharge in full the unpaid Original Amount and all accrued and unpaid interest on, and any other amounts due under, such Equipment Note. Each Fixed Rate Equipment Note shall bear interest, payable on demand, at the Payment Due Rate (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on any part of the Original Amount, Make-Whole Amount, if any, and, to the extent permitted by applicable Law, interest and any other amounts payable thereunder not paid when due for any period during which the same shall be overdue, in each case for the period the same is overdue. Amounts under any Fixed Rate Equipment Note shall be overdue if not paid when due (whether at stated maturity, by acceleration or otherwise). Notwithstanding

anything to the contrary contained herein, if any date on which a payment under any Fixed Rate Equipment Note becomes due and payable is not a Business Day then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day and if such payment is made on such next succeeding Business Day, no interest shall accrue on the amount of such payment during such extension. Each Floating Rate Equipment Note shall bear interest, payable on demand, at the Payment Due Rate (calculated on the basis of a year of 360 days and actual days elapsed during the period for which such amount accrues) on any part of the Original Amount, and, to the extent permitted by applicable Law, interest and any other amounts payable thereunder not paid when due for any period during which the same shall be overdue, in each case for the period the same is overdue. Amounts under any Floating Rate Equipment Note shall be overdue if not paid when due (whether at stated maturity, by acceleration or otherwise). Notwithstanding anything to the contrary contained herein, if any date on which a payment under any Floating Rate Equipment Note becomes due and payable is not a Business Day then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day, and such extension of time shall be included in the computation of interest payable thereunder.

The Owner agrees to pay to the Mortgagee for distribution in accordance with Section 3.04 hereof: (a)(i) to the extent not payable (whether or not in fact paid) under Section 6(a) of the Note Purchase Agreement, an amount equal to the fees payable to the Primary Liquidity Provider under Section 2.03 of each Primary Liquidity Facility and the related Fee Letter (as defined in the Intercreditor Agreement) multiplied by a fraction the numerator of which shall be the then outstanding aggregate principal amount of the Series G-1 Equipment Notes and Series G-2 Equipment Notes and the denominator of which shall be the then outstanding aggregate principal amount of all "Series G-1 Equipment Notes" and "Series G-2 Equipment Notes" (each as defined in the Note Purchase Agreement); (ii) (x) the amount equal to interest on any Downgrade Advance (other than any Applied Downgrade Advance) payable under Section 3.07 of each Primary Liquidity Facility minus Investment Earnings from such Downgrade Advance multiplied by (y) the fraction specified in the foregoing clause (i); (iii) (x) the amount equal to interest on any Non-Extension Advance (other than any Applied Non-Extension Advance) payable under Section 3.07 of each Primary Liquidity Facility minus Investment Earnings from such Non-Extension Advance multiplied by (y) the fraction specified in the foregoing clause (i); (iv) if any payment default shall have occurred and be continuing with respect to interest on any Series G-1 Equipment Notes or Series G-2 Equipment Notes, (x) the excess, if any, of (1) an amount equal to interest on any Unpaid Advance, Applied Downgrade Advance or Applied Non-Extension Advance payable under Section 3.07 of each Primary Liquidity Facility (or, if the Policy Provider has made a payment equivalent to such an Advance, as would have been payable under Section 3.07 of the Primary Liquidity Facility in respect of the Class G-1 Certificates or the Class G-2 Certificates, as the case may be, had such Advance been made) over (2) the sum of Investment Earnings from any Final Advance plus any amount of interest at the Payment Due Rate actually payable (whether or not in fact paid) by Owner on the overdue scheduled interest on the Equipment Notes in respect of which such Unpaid Advance, Applied Downgrade Advance or Applied Non-Extension Advance was made by the Primary Liquidity Provider (or an equivalent payment made by the Policy Provider) multiplied by (y) a fraction the numerator of which shall be the then aggregate overdue amounts of interest on the Series G-1 Equipment Notes and Series G-2 Equipment Notes (other than

interest becoming due and payable solely as a result of acceleration of any such Equipment Notes) and the denominator of which shall be the then aggregate overdue amounts of interest on all "Series G-1 Equipment Notes" and "Series G-2 Equipment Notes" (each as defined in the Note Purchase Agreement) (other than interest becoming due and payable solely as a result of acceleration of any such "Equipment Notes"); (v) any other amounts owed to the Primary Liquidity Provider by the Subordination Agent as borrower under each Primary Liquidity Facility other than amounts due as repayment of advances thereunder or as interest on such advances, except to the extent payable pursuant to clause (ii), (iii) or (iv) above, multiplied by the fraction specified in the foregoing clause (i), and (vi) to the extent not payable (whether or not in fact paid) under Section 6(c) of the Note Purchase Agreement, an amount equal to the fees payable to the Policy Provider under Section 3.02 of the Policy Provider Agreement and all other compensation and reimbursement of expenses and disbursements (but excluding reimbursement of advances) payable to the Policy Provider under the Policy Provider Agreement (but excluding all such amounts actually paid by the Owner to the Policy Provider under the Policy Provider Agreement) multiplied by the fraction specified in the foregoing clause (i), (b) Owner's pro rata share of all compensation and reimbursement of expenses, disbursements and advances payable by Owner under the Pass Through Trust Agreements, (c) Owner's pro rata share of all compensation and reimbursement of expenses and disbursements payable to the Subordination Agent under the Intercreditor Agreement except with respect to any income or franchise taxes incurred by the Subordination Agent in connection with the transactions contemplated by the Intercreditor Agreement and (d) in the event Owner requests any amendment to any Operative Agreement or Pass Through Agreement, Owner's pro rata share of all reasonable fees and expenses (including, without limitation, fees and disbursements of counsel) of the Escrow Agents and the Paying Agents in connection therewith payable by the Pass Through Trustees under the Escrow Agreements. As used herein, "Owner's pro rata share" means as of any time a fraction, the numerator of which is the principal balance then outstanding of Equipment Notes and the denominator of which is the aggregate principal balance then outstanding of all "Equipment Notes" (as each such term is defined in each of the Operative Indentures). For purposes of this paragraph, the terms "Applied Downgrade Advance", "Applied Non-Extension Advance", "Cash Collateral Account", "Downgrade Advance", "Final Advance", "Investment Earnings", "Non-Extension Advance" and "Unpaid Advance" shall have the meanings specified in each Primary Liquidity Facility.

The Equipment Notes shall be executed on behalf of the Owner by one of its authorized officers. Equipment Notes bearing the signatures of individuals who were at any time the proper officers of the Owner shall bind the Owner, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Equipment Notes or did not hold such offices at the respective dates of such Equipment Notes. The Owner may from time to time execute and deliver Equipment Notes with respect to the Aircraft to the Mortgagee for authentication upon original issue and such Equipment Notes shall thereupon be authenticated and delivered by the Mortgagee upon the written request of the Owner signed by an authorized officer of the Owner. No Equipment Note shall be secured by or entitled to any benefit under this Trust Indenture or be valid or obligatory for any purposes, unless there appears on such Equipment Note a certificate of authentication in the form provided for herein executed by the Mortgagee by the manual signature of one of its authorized officers and such certificate upon any Equipment Notes be

conclusive evidence, and the only evidence, that such Equipment Note has been duly authenticated and delivered hereunder.

The aggregate Original Amount of the Equipment Notes issued hereunder shall not exceed the amount set forth as the maximum therefor on Schedule I hereto.

SECTION 2.03. [INTENTIONALLY OMITTED]

SECTION 2.04. METHOD OF PAYMENT

(a) The Original Amount of, interest on, Break Amount, if any, Make-Whole Amount, if any, and other amounts due under each Equipment Note or hereunder will be payable in Dollars by wire transfer of immediately available funds not later than 12:30 PM, New York time, on the due date of payment to the Mortgagee at the Corporate Trust Office for distribution among the Note Holders in the manner provided herein. The Owner shall not have any responsibility for the distribution of such payment to any Note Holder. Notwithstanding the foregoing or any provision in any Equipment Note to the contrary, the Mortgagee will use reasonable efforts to pay or cause to be paid, if so directed in writing by any Note Holder (with a copy to the Owner), all amounts paid by the Owner hereunder and under such holder's Equipment Note or Equipment Notes to such holder or a nominee therefor (including all amounts distributed pursuant to Article III of this Trust Indenture) by transferring, or causing to be transferred, by wire transfer of immediately available funds in Dollars, prior to 2:00 p.m., New York City time, on the due date of payment, to an account maintained by such holder with a bank located in the continental United States the amount to be distributed to such holder, for credit to the account of such holder maintained at such bank. If the Mortgagee shall fail to make any such payment as provided in the immediately foregoing sentence after its receipt of funds at the place and prior to the time specified above, the Mortgagee, in its individual capacity and not as trustee, agrees to compensate such holders for loss of use of funds at Debt Rate until such payment is made and the Mortgagee shall be entitled to any interest earned on such funds until such payment is made. Any payment made hereunder shall be made without any presentment or surrender of any Equipment Note, except that, in the case of the final payment in respect of any Equipment Note, such Equipment Note shall be surrendered to the Mortgagee for cancellation promptly after such payment. Notwithstanding any other provision of this Trust Indenture to the contrary, the Mortgagee shall not be required to make, or cause to be made, wire transfers as aforesaid prior to the first Business Day on which it is practicable for the Mortgagee to do so in view of the time of day when the funds to be so transferred were received by it if such funds were received after 12:30 PM, New York time, at the place of payment. Prior to the due presentment for registration of transfer of any Equipment Note, the Owner and the Mortgagee shall deem and treat the Person in whose name any Equipment Note is registered on the Equipment Note Register as the absolute owner and holder of such Equipment Note for the purpose of receiving payment of all amounts payable with respect to such Equipment Note and for all other purposes, and none of the Owner or the Mortgagee shall be affected by any notice to the contrary. So long as any signatory to the Participation Agreement or nominee thereof shall be a registered Note Holder, all payments to it shall be made to the account of such Note Holder specified in Schedule 1 thereto and otherwise in the manner provided in or pursuant to the Participation

Agreement unless it shall have specified some other account or manner of payment by notice to the Mortgagee consistent with this Section 2.04.

(b) The Mortgagee, as agent for the Owner, shall exclude and withhold at the appropriate rate from each payment of Original Amount of, interest on, Break Amount, if any, Make-Whole Amount, if any, and other amounts due hereunder or under each Equipment Note (and such exclusion and withholding shall constitute payment in respect of such Equipment Note) any and all United States withholding taxes applicable thereto as required by Law. The Mortgagee agrees to act as such withholding agent and, in connection therewith, whenever any present or future United States taxes or similar charges are required to be withheld with respect to any amounts payable hereunder or in respect of the Equipment Notes, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Note Holders, that it will file any necessary United States withholding tax returns or statements when due, and that as promptly as possible after the payment thereof it will deliver to each Note Holder (with a copy to the Owner) appropriate receipts showing the payment thereof, together with such additional documentary evidence as any such Note Holder may reasonably request from time to time.

If a Note Holder which is a Non-U.S. Person has furnished to the Mortgagee a properly completed, accurate and currently effective U.S. Internal Revenue Service Form W-8BEN or W-8ECI (or such successor form or forms as may be required by the United States Treasury Department) during the calendar year in which the payment hereunder or under the Equipment Note(s) held by such holder is made (but prior to the making of such payment), or in either of the two preceding calendar years, and has not notified the Mortgagee of the withdrawal or inaccuracy of such form prior to the date of such payment (and the Mortgagee has no reason to believe that any information set forth in such form is inaccurate), the Mortgagee shall withhold only the amount, if any, required by Law (after taking into account any applicable exemptions properly claimed by the Note Holder) to be withheld from payments hereunder or under the Equipment Notes held by such holder in respect of United States federal income tax. If a Note Holder (x) which is a Non-U.S. Person has furnished to the Mortgagee a properly completed, accurate and currently effective U.S. Internal Revenue Service Form W-8ECI in duplicate (or such successor certificate, form or forms as may be required by the United States Treasury Department as necessary in order to properly avoid withholding of United States federal income tax), for each calendar year in which a payment is made (but prior to the making of any payment for such year), and has not notified the Mortgagee of the withdrawal or inaccuracy of such certificate or form prior to the date of such payment (and the Mortgagee has no reason to believe that any information set forth in such form is inaccurate) or (y) which is a U.S. Person has furnished to the Mortgagee a properly completed, accurate and currently effective U.S. Internal Revenue Service Form W-9, if applicable, prior to a payment hereunder or under the Equipment Notes held by such holder, no amount shall be withheld from payments in respect of United States federal income tax. If any Note Holder has notified the Mortgagee that any of the foregoing forms or certificates is withdrawn or inaccurate, or if such holder has not filed a form claiming an exemption from United States withholding tax or if the Code or the regulations thereunder or the administrative interpretation thereof is at any time after the date hereof amended to require such withholding of United States federal income taxes from payments under the Equipment Notes held by such holder, the Mortgagee agrees to

withhold from each payment due to the relevant Note Holder withholding taxes at the appropriate rate under Law and will, on a timely basis as more fully provided above, deposit such amounts with an authorized depository and make such returns, statements, receipts and other documentary evidence in connection therewith as required by Law.

Owner shall not have any liability for the failure of the Mortgagee to withhold taxes in the manner provided for herein or for any false, inaccurate or untrue evidence provided by any Note Holder hereunder.

SECTION 2.05. APPLICATION OF PAYMENTS

In the case of each Equipment Note, each payment of Original Amount, Break Amount, if any, Make-Whole Amount, if any, and interest due thereon shall be applied:

First: in the case of any Floating Rate Equipment Note, to the payment of Break Amount, if any, with respect to such Equipment Note and, in the case of any Series H or Series I Equipment Note, Make-Whole Amount, if any, with respect to such Series H or Series I Equipment Note and any other amount (other than as covered by any of the following clauses) due hereunder or under such Series H or Series I Equipment Note;

Second: to the payment of accrued interest on such Equipment Note (as well as any interest on any overdue Original Amount, any overdue Make-Whole Amount, if any, and to the extent permitted by Law, any overdue interest and any other overdue amounts thereunder) to the date of such payment;

Third: to the payment of the Original Amount of such Equipment Note (or a portion thereof) then due thereunder;

Fourth: in the case of any Series G-1 or Series G-2 Equipment Note, to the payment of Make-Whole Amount, if any, and any other amount due hereunder or under such Equipment Note; and

Fifth: the balance, if any, remaining thereafter, to the payment of the Original Amount of such Equipment Note remaining unpaid (provided that such Equipment Note shall not be subject to redemption except as provided in Sections 2.10, 2.11 and 2.12 hereof).

The amounts paid pursuant to clause "Fifth" above shall be applied to the installments of Original Amount of such Equipment Note in the inverse order of their maturity.

SECTION 2.06. TERMINATION OF INTEREST IN COLLATERAL

No Note Holder nor any other Indenture Indemnitee shall, as such, have any further interest in, or other right with respect to, the Collateral when and if the Original Amount of, Break Amount, if any, Make-Whole Amount, if any, and interest on and other amounts due under all Equipment Notes held by such Note Holder and all other sums then due and payable to such Note Holder, such Indenture Indemnitee or the Mortgagee hereunder (including, without

limitation, under the third paragraph of Section 2.02 hereof) and under the other Operative Agreements by the Owner and all Related Secured Obligations (collectively, the "Secured Obligations") shall have been paid in full.

SECTION 2.07. REGISTRATION TRANSFER AND EXCHANGE OF EQUIPMENT NOTES

The Mortgagee shall keep a register (the "Equipment Note Register") in which the Mortgagee shall provide for the registration of Equipment Notes and the registration of transfers of Equipment Notes. No such transfer shall be given effect unless and until registration hereunder shall have occurred. The Equipment Note Register shall be kept at the Corporate Trust Office of the Mortgagee. The Mortgagee is hereby appointed "Equipment Note Registrar" for the purpose of registering Equipment Notes and transfers of Equipment Notes as herein provided. A holder of any Equipment Note intending to exchange such Equipment Note shall surrender such Equipment Note to the Mortgagee at the Corporate Trust Office, together with a written request from the registered holder thereof for the issuance of a new Equipment Note, specifying, in the case of a surrender for transfer, the name and address of the new holder or holders. Upon surrender for registration of transfer of any Equipment Note, the Owner shall execute, and the Mortgagee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Equipment Notes of a like aggregate Original Amount and of the same series. At the option of the Note Holder, Equipment Notes may be exchanged for other Equipment Notes of any authorized denominations of a like aggregate Original Amount, upon surrender of the Equipment Notes to be exchanged to the Mortgagee at the Corporate Trust Office. Whenever any Equipment Notes are so surrendered for exchange, the Owner shall execute, and the Mortgagee shall authenticate and deliver, the Equipment Notes which the Note Holder making the exchange is entitled to receive. All Equipment Notes issued upon any registration of transfer or exchange of Equipment Notes (whether under this Section 2.07 or under Section 2.08 hereof or otherwise under this Trust Indenture) shall be the valid obligations of the Owner evidencing the same respective obligations, and entitled to the same security and benefits under this Trust Indenture, as the Equipment Notes surrendered upon such registration of transfer or exchange. Every Equipment Note presented or surrendered for registration of transfer, shall (if so required by the Mortgagee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Mortgagee duly executed by the Note Holder or such holder's attorney duly authorized in writing, and the Mortgagee shall require evidence satisfactory to it as to the compliance of any such transfer with the Securities Act, and the securities Laws of any applicable state. The Mortgagee shall make a notation on each new Equipment Note of the amount of all payments of Original Amount previously made on the old Equipment Note or Equipment Notes with respect to which such new Equipment Note is issued and the date to which interest on such old Equipment Note or Equipment Notes has been paid. Interest shall be deemed to have been paid on such new Equipment Note to the date on which interest shall have been paid on such old Equipment Note, and all payments of the Original Amount marked on such new Equipment Note, as provided above, shall be deemed to have been made thereon. The Owner shall not be required to exchange any surrendered Equipment Notes as provided above during the ten-day period preceding the due date of any payment on such Equipment Note. The Owner shall in all cases deem the Person in whose name any Equipment Note shall have been issued and registered as the absolute owner and holder of such Equipment Note for the purpose of receiving payment of all amounts payable by

the Owner with respect to such Equipment Note and for all purposes until a notice stating otherwise is received from the Mortgagee and such change is reflected on the Equipment Note Register. The Mortgagee will promptly notify the Owner of each registration of a transfer of an Equipment Note. Any such transferee of an Equipment Note, by its acceptance of an Equipment Note, agrees to the provisions of this Trust Indenture and the Participation Agreement applicable to Note Holders, including Sections 6.3, 6.4 and 9.1 thereof and shall be deemed to have covenanted to the parties to the Participation Agreement as to the matters covenanted by the original Note Holder in the Participation Agreement. Subject to compliance by the Note Holder and its transferee (if any) of the requirements set forth in this Section 2.07, Mortgagee and Owner shall use all reasonable efforts to issue new Equipment Notes upon transfer or exchange within 10 Business Days of the date an Equipment Note is surrendered for transfer or exchange.

SECTION 2.08. MUTILATED, DESTROYED, LOST OR STOLEN EQUIPMENT NOTES

If any Equipment Note shall become mutilated, destroyed, lost or stolen, the Owner shall, upon the written request of the holder of such Equipment Note, execute and the Mortgagee shall authenticate and deliver in replacement thereof a new Equipment Note, payable in the same Original Amount dated the same date and captioned as issued in connection with the Aircraft. If the Equipment Note being replaced has become mutilated, such Equipment Note shall be surrendered to the Mortgagee and a photocopy thereof shall be furnished to the Owner. If the Equipment Note being replaced has been destroyed, lost or stolen, the holder of such Equipment Note shall furnish to the Owner and the Mortgagee such security or indemnity as may be required by them to save the Owner and the Mortgagee harmless and evidence satisfactory to the Owner and the Mortgagee of the destruction, loss or theft of such Equipment Note and of the ownership thereof. If a "qualified institutional buyer" of the type referred to in paragraph (a)(1)(i)(A), (B), (D) or (E) of Rule 144A under the Securities Act (a "QIB") is the holder of any such destroyed, lost or stolen Equipment Note, then the written indemnity of such QIB, signed by an authorized officer thereof, in favor of, delivered to and in form reasonably satisfactory Owner shall be accepted as satisfactory indemnity and security and no further indemnity or security shall be required as a condition to the execution and delivery of such new Equipment Note. Subject to compliance by the Note Holder with the requirements set forth in this Section 2.08, Mortgagee and Owner shall use all reasonable efforts to issue new Equipment Notes within 10 Business Days of the date of the written request therefor from the Note Holder.

SECTION 2.09. PAYMENT OF EXPENSES ON TRANSFER; CANCELLATION

(a) No service charge shall be made to a Note Holder for any registration of transfer or exchange of Equipment Notes, but the Mortgagee, as Equipment Note Registrar, may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Equipment Notes.

(b) The Mortgagee shall cancel all Equipment Notes surrendered for replacement, redemption, transfer, exchange, payment or cancellation and shall destroy the canceled Equipment Notes.

SECTION 2.10. MANDATORY REDEMPTIONS OF EQUIPMENT NOTES

On the date on which the Owner is required pursuant to Section 4.05 hereof to make payment for an Event of Loss with respect to the Airframe, all of the Equipment Notes shall be redeemed in whole at a redemption price equal to 100% of the unpaid Original Amount thereof, together with all accrued interest thereon to the date of redemption and Break Amount, if any, and all other Secured Obligations (other than Related Secured Obligations) owed or then due and payable to the Note Holders but without Make-Whole Amount (except in respect of the Series H and Series I Equipment Notes).

SECTION 2.11. VOLUNTARY REDEMPTIONS OF EQUIPMENT NOTES

(a) All (but not less than all) of the Equipment Notes may be redeemed by the Owner upon at least 30 days' revocable prior written notice to the Mortgagee and the Note Holders, and such Equipment Notes shall be redeemed in whole at a redemption price equal to 100% of the unpaid Original Amount thereof, together with accrued interest thereon to the date of redemption, Break Amount, if any, and all other Secured Obligations (other than Related Secured Obligations unless such Related Secured Obligations shall have become due and remain unpaid) owed or then due and payable to the Note Holders plus Make-Whole Amount, if any.

(b) All of the Equipment Notes of any of the Series H, Series I or Series J may be redeemed by the Owner upon at least 30 days' revocable prior written notice to the Mortgagee and the Note Holders of each Series to be redeemed, and such Equipment Notes shall be redeemed in whole at a redemption price equal to 100% of the unpaid Original Amount thereof, together with accrued interest thereon to the date of redemption, Break Amount, if any, and all other Secured Obligations (other than Related Secured Obligations unless such Related Secured Obligations shall have become due and remain unpaid) owed or then due and payable to the Note Holders of such Series plus Make-Whole Amount, if any; PROVIDED that no redemption shall be permitted under this Section 2.11(b) unless the following conditions have been satisfied: (1) at the time notice of such redemption is given and on the applicable redemption date, no Event of Default or Special Default shall have occurred and be continuing and (2) in the case of the redemption of the Series H, simultaneously with such redemption new Series H Equipment Notes shall be reissued in accordance with Section 4(a)(vi) of the Note Purchase Agreement and Section 9.1(c) of the Intercreditor Agreement.

SECTION 2.12. REDEMPTIONS; NOTICE OF REDEMPTION

(a) No redemption of any Equipment Note may be made except to the extent and in the manner expressly permitted by this Trust Indenture. No purchase of any Equipment Note may be made by the Mortgagee.

(b) Notice of redemption with respect to the Equipment Notes shall be given by the Mortgagee by first-class mail, postage prepaid, mailed not less than 20 nor more than 60 days prior to the applicable redemption date, to each Note Holder of such Equipment Notes to be redeemed, at such Note Holder's address appearing in the Equipment Note Register; provided that such notice shall be revocable by written notice from the Owner to Mortgagee given not later

than three days prior to the redemption date. All notices of redemption shall state: (1) the redemption date, (2) the applicable basis for determining the redemption price, (3) that on the redemption date, the redemption price will become due and payable upon each such Equipment Note, and that, if any such Equipment Notes are then outstanding, interest on such Equipment Notes shall cease to accrue on and after such redemption date, and (4) the place or places where such Equipment Notes are to be surrendered for payment of the redemption price.

(c) On or before the redemption date, the Owner (or any person on behalf of the Owner) shall, to the extent an amount equal to the redemption price for the Equipment Notes to be redeemed on the redemption date shall not then be held by the Mortgagee, deposit or cause to be deposited with the Mortgagee by 12:30 PM New York time on the redemption date in immediately available funds the redemption price of the Equipment Notes to be redeemed.

(d) Notice of redemption having been given as aforesaid, the Equipment Notes to be redeemed shall, on the redemption date, become due and payable at the Corporate Trust Office of the Mortgagee or at any office or agency maintained for such purposes pursuant to Section 2.07, and from and after such redemption date (unless there shall be a default in the payment of the redemption price) any such Equipment Notes then outstanding shall cease to bear interest. Upon surrender of any such Equipment Note for redemption in accordance with said notice, such Equipment Note shall be redeemed at the redemption price. If any Equipment Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal amount thereof shall, until paid, continue to bear interest from the applicable redemption date at the interest rate in effect for such Equipment Note as of such redemption date.

SECTION 2.13. SUBORDINATION

(a) The Owner, each Note Holder (by acceptance of its Equipment Notes of any Series) and each Related Note Holder (by acceptance of its Related Equipment Note), hereby agree that no payment or distribution shall be made on or in respect of the Secured Obligations owed to such Note Holder of such Series or owed to such Related Note Holder, including any payment or distribution of cash, property or securities after the commencement of a proceeding of the type referred to in Section 5.01(v), (vi) or (vii) hereof, except as expressly provided in Article III hereof.

(b) By the acceptance of its Equipment Notes of any Series (other than Series G-1 or Series G-2), each Note Holder of such Series agrees that in the event that such Note Holder, in its capacity as a Note Holder, shall receive any payment or distribution on any Secured Obligations in respect of such Series which it is not entitled to receive under this Section 2.13 or Article III hereof, it will hold any amount so received in trust for the Senior Holder (as defined in Section 2.13(c) hereof) and will forthwith turn over such payment to the Mortgagee in the form received to be applied as provided in Article III hereof. By the acceptance of its Related Equipment Notes (other than Related Series G-1 Equipment Notes or Related Series G-2 Equipment Notes), each Related Note Holder agrees that in the event that such Related Note Holder, in its capacity as a Related Note Holder, shall receive any payment or distribution pursuant to this Trust Indenture on any Related Secured Obligations which it is

not entitled to receive under this Section 2.13 or Article III hereof, it will hold any amount so received in trust for the Senior Holder (as defined in Section 2.13(c) hereof) and will forthwith turn over such payment to the Mortgagee in the form received to be applied as provided in Article III hereof.

(c) As used in this Section 2.13, the term "Senior Holder" shall mean (i) the Note Holders of Series G-1 or Series G-2 and Related Note Holders of the Related Series G-1 Equipment Notes or Related Series G-2 Equipment Notes until the Secured Obligations in respect of Series G-1 Equipment Notes, Series G-2 Equipment Notes, Related Series G-1 Equipment Notes and Related Series G-2 Equipment Notes have been paid in full, (ii) after the Secured Obligations in respect of Series G-1 Equipment Notes, Series G-2 Equipment Notes, Related Series G-1 Equipment Notes and Related Series G-2 Equipment Notes have been paid in full, the Note Holders of Series H Equipment Notes and Related Note Holders of the Related Series H Equipment Notes until the Secured Obligations in respect of Series H Equipment Notes and Related Series H Equipment Notes have been paid in full, (iii) after the Secured Obligations in respect of Series H Equipment Notes and Related Series H Equipment Notes have been paid in full, the Note Holders of Series I Equipment Notes and Related Note Holders of the Related Series I Equipment Notes until the Secured Obligations in respect of Series I Equipment Notes and Related Series I Equipment Notes have been paid in full and (iv) after the Secured Obligations in respect of the Series I Equipment Notes and Related Series I Equipment Notes have been paid in full, the Note Holders of the Series J Equipment Notes and Related Note Holders of the Related Series J Equipment Notes until the Secured Obligations in respect of the Series J Equipment Notes and Related Series J Equipment Notes have been paid in full.

ARTICLE III

RECEIPT, DISTRIBUTION AND APPLICATION OF PAYMENTS

SECTION 3.01. BASIC DISTRIBUTIONS

Except as otherwise provided in Sections 3.02 and 3.03 hereof, each periodic payment of principal or interest on the Equipment Notes received by the Mortgagee shall be promptly distributed in the following order of priority:

- (i) so much of such payment as shall be required to pay in full the aggregate amount of the payment or payments of Original Amount and interest (as well as any interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest) then due under all Series G-1 and Series G-2 Equipment Notes and all Related Secured Obligations then due under all Related Series G-1 Equipment Notes and all Related Series G-2 Equipment Notes shall be distributed to the Note Holders of Series G-1 and Series G-2 and to the Related Note Holders of the Related Series G-1 Equipment Notes and Related Series G-2 Equipment Notes ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series G-1 Equipment Note, Series G-2 Equipment Note, Related Series G-1 Equipment Note and Related Series G-2 Equipment Note bears to the aggregate amount of the payments then due under all Series G-1 Equipment Notes, Series

G-2 Equipment Notes, Related Series G-1 Equipment Notes and Related Series G-2 Equipment Notes;

- (ii) after giving effect to paragraph (i) above, so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of Original Amount and interest (as well as any interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest) then due under all Series H Equipment Notes and all Related Secured Obligations then due under all Related Series H Equipment Notes shall be distributed to the Note Holders of Series H and to the Related Note Holders of the Related Series H Equipment Notes ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series H Equipment Note and the Related Series H Equipment Note bears to the aggregate amount of the payments then due under all Series H Equipment Notes and Related Series H Equipment Notes;
- (iii) after giving effect to paragraph (ii) above, so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of Original Amount and interest (as well as any interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest) then due under all Series I Equipment Notes and all Related Secured Obligations then due under all Related Series I Equipment Notes shall be distributed to the Note Holders of Series I and to the Related Note Holders of the Related Series I Equipment Notes ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series I Equipment Note and Related Series I Equipment Note bears to the aggregate amount of the payments then due under all Series I Equipment Notes and Related Series I Equipment Notes; and
- (iv) after giving effect to paragraph (iii) above, so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of Original Amount and interest (as well as any interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest) then due under all Series J Equipment Notes and all Related Secured Obligations then due under all Related Series J Equipment Notes shall be distributed to the Note Holders of Series J and Related Note Holders of the Related Series J Equipment Notes ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series J Equipment Note and Related Series J Equipment Note bears to the aggregate amount of the payments then due under all Series J Equipment Notes and Related Series J Equipment Notes.

SECTION 3.02. EVENT OF LOSS; REPLACEMENT; OPTIONAL REDEMPTION

Except as otherwise provided in Section 3.03 hereof, any payments received by the Mortgagee (i) with respect to the Airframe or the Airframe and one or more Engines as the result of an Event of Loss or (ii) pursuant to an

optional redemption of the Equipment Notes pursuant to Section 2.11 hereof shall be applied to redemption of the Equipment Notes and to all other Secured Obligations then due by applying such funds in the following order of priority:

- First, (a) to reimburse the Mortgagee and the Note Holders for any reasonable costs or expenses incurred in connection with such redemption for which they are entitled to reimbursement, or indemnity by Owner, under the Operative Agreements and then (b) to pay any other Secured Obligations then due (except as provided in clause "Second" below) to the Mortgagee, the Note Holders and the other Indenture Indemnitees under this Trust Indenture, the Participation Agreement or the Equipment Notes (other than amounts specified in clause Second below);
- Second, (i) to pay the amounts specified in paragraph (i) of clause "Third" of Section 3.03 hereof plus Make-Whole Amount and Related Make-Whole Amount, if any, then due and payable in respect of the Series G-1 Equipment Notes, Series G-2 Equipment Notes, Related Series G-1 Equipment Notes and Related Series G-2 Equipment Notes;
- (ii) after giving effect to paragraph (i) above, to pay the amounts specified in paragraph (ii) of clause "Third" of Section 3.03 hereof;
- (iii) after giving effect to paragraph (ii) above, to pay the amounts specified in paragraph (iii) of clause "Third" of Section 3.03 hereof (without giving effect to the proviso thereto); and
- (iv) after giving effect to paragraph (iii) above, to pay the amounts specified in paragraph (iv) of clause "Third" of Section 3.03 hereof; and
- Third, as provided in clause "Fourth" of Section 3.03 hereof;

PROVIDED, HOWEVER, that if a Replacement Airframe or Replacement Engine shall be substituted for the Airframe or Engine subject to such Event of Loss as provided in Section 4.05 hereof, any insurance, condemnation or similar proceeds which result from such Event of Loss and are paid over to the Mortgagee shall be held by the Mortgagee as permitted by Section 7.04 hereof (provided that such moneys shall be invested as provided in Section 6.06 hereof) as additional security for the obligations of Owner under Operative Agreements and such proceeds (and such investment earnings), to the extent not theretofore applied as provided herein, shall be released to the Owner at the Owner's written request upon the release of such Airframe or Engine and the replacement thereof as provided herein; PROVIDED, FURTHER, HOWEVER, in the case of a redemption of Equipment Notes pursuant to Section 2.11(b), if a particular Series is not being redeemed pursuant thereto, no application of funds shall be made pursuant to the paragraph in clause "Second" above that refers to such Series in connection with such redemption.

SECTION 3.03. PAYMENTS AFTER EVENT OF DEFAULT

Except as otherwise provided in Section 3.04 hereof, all payments received and amounts held or realized by the Mortgagee (including any amounts realized by the Mortgagee from the exercise of any remedies pursuant to Article

V hereof) after an Event of Default shall have occurred and be continuing and after the declaration specified in Section 5.02(b) hereof, as well as all payments or amounts then held by the Mortgagee as part of the Collateral, shall be promptly distributed by the Mortgagee in the following order of priority:

- First, so much of such payments or amounts as shall be required to (i) reimburse the Mortgagee or WTC for any tax (except to the extent resulting from a failure of the Mortgagee to withhold taxes pursuant to Section 2.04(b) hereof), expense or other loss (including, without limitation, all amounts to be expended at the expense of, or charged upon the rents, revenues, issues, products and profits of, the property included in the Collateral (all such property being herein called the "Mortgaged Property") pursuant to Section 5.03(b) hereof) incurred by the Mortgagee or WTC (to the extent not previously reimbursed), the expenses of any sale, or other proceeding, reasonable attorneys' fees and expenses, court costs, and any other expenditures incurred or expenditures or advances made by the Mortgagee, WTC or the Note Holders in the protection, exercise or enforcement of any right, power or remedy or any damages sustained by the Mortgagee, WTC or any Note Holder, liquidated or otherwise, upon such Event of Default shall be applied by the Mortgagee as between itself, WTC and the Note Holders in reimbursement of such expenses and any other expenses for which the Mortgagee, WTC or the Note Holders are entitled to reimbursement under any Operative Agreement and (ii) pay all Secured Obligations payable to the other Indenture Indemnitees hereunder and under the Participation Agreement (other than amounts specified in clauses Second and Third below); and in the case the aggregate amount to be so distributed is insufficient to pay as aforesaid in clauses (i) and (ii), then ratably, without priority of one over the other, in proportion to the amounts owed each hereunder;
- Second, so much of such payments or amounts remaining as shall be required to reimburse the then existing or prior Note Holders for payments made pursuant to Section 6.03 hereof (to the extent not previously reimbursed) shall be distributed to such then existing or prior Note Holders ratably, without priority of one over the other, in accordance with the amount of the payment or payments made by each such then existing or prior Note Holder pursuant to said Section 6.03 hereof;
- Third, (i) so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid Original Amount of all Series G-1 and Series G-2 Equipment Notes, and the accrued but unpaid interest and other amounts due thereon (other than Make-Whole Amount which shall not be due and payable) and all other Secured Obligations in respect of the Series G-1 and Series G-2 Equipment Notes (other than Make-Whole Amount) to the date of distribution and all other Related Secured Obligations in respect of Related Series G-1 Equipment Notes and Related Series G-2 Equipment Notes then due, shall be distributed to the Note Holders of Series G-1 and Series G-2 and Related Note Holders of the Related Series G-1 Equipment Notes and Related Series G-2 Equipment Notes, and in case the aggregate amount so to be

distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid Original Amount of all Series G-1 and Series G-2 Equipment Notes held by each holder plus the accrued but unpaid interest and other amounts due hereunder or thereunder (other than Make-Whole Amount, if any) to the date of distribution and all other Related Secured Obligations then due in respect of the Related Series G-1 Equipment Notes and Related Series G-2 Equipment Notes held by such holder, bears to the aggregate unpaid Original Amount of all Series G-1 and Series G-2 Equipment Notes held by all such holders plus the accrued but unpaid interest and other amounts due thereon (other than Make-Whole Amount) to the date of distribution and all other Related Secured Obligations in respect of the Related Series G-1 Equipment Notes and Related Series G-2 Equipment Notes then due;

(ii) after giving effect to paragraph (i) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid Original Amount of all Series H Equipment Notes, and the accrued but unpaid interest and other amounts due thereon, Make-Whole Amount, if any, and Break Amount, if any, with respect to the Series H Equipment Notes, all other Secured Obligations in respect of the Series H Equipment Notes to the date of distribution and all other Related Secured Obligations in respect of Related Series H Equipment Notes then due, shall be distributed to the Note Holders of Series H and Related Note Holders of the Related Series H Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid Original Amount of all Series H Equipment Notes held by each holder plus the accrued but unpaid interest and other amounts due hereunder or thereunder to the date of distribution and all other Related Secured Obligations then due in respect of Related Series H Equipment Notes held by such holder, bears to the aggregate unpaid Original Amount of all Series H Equipment Notes held by all such holders plus the accrued but unpaid interest and other amounts due thereon to the date of distribution and all other Related Secured Obligations in respect of Related Series H Equipment Notes then due;

(iii) after giving effect to paragraph (ii) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid Original Amount of all Series I Equipment Notes, and the accrued but unpaid interest and other amounts due thereon, Make-Whole Amount, if any, with respect to the Series I Equipment Notes and all other Secured Obligations in respect of the Series I Equipment Notes to the date of distribution and all other Related Secured Obligations in respect of Related Series I Equipment Notes then due, shall be distributed to the Note Holders of Series I and Related Note Holders of the Related Series I Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid Original Amount of all Series I Equipment Notes held by each holder plus the accrued but unpaid interest and other amounts due hereunder or thereunder to

the date of distribution and all other Related Secured Obligations then due in respect of the Related Series I Equipment Notes held by such holder, bears to the aggregate unpaid Original Amount of all Series I Equipment Notes held by all such holders plus the accrued but unpaid interest and other amounts due thereon to the date of distribution and all other Related Secured Obligations in respect of the Related Series I Equipment Notes then due; PROVIDED that if, after giving effect to the foregoing provisions of this paragraph (iii), (x) any such payments or amounts remain, (y) Owner or any of its Affiliates is then the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of any Pass Through Certificates issued by the Class J Pass Through Trust and (z) any Policy Provider Obligations are then outstanding or thereafter could become outstanding under the terms of the Policy Provider Agreement or otherwise and no Policy Provider Default has occurred and is continuing, then any such payments or amounts remaining and any invested Cash Equivalents shall be held by the Mortgagee in an Eligible Account in accordance with the provisions of Section 3.07 (and invested as provided in Section 6.06 hereof) as additional security for the Secured Obligations, and such amounts (and any investment earnings thereon) shall be distributed from time to time in accordance with the foregoing provisions of this Section 3.03 as and to the extent any Secured Obligation (excluding any Secured Obligations with respect to the Series J or Related Series J Equipment Notes) shall at any time and from time to time become due and remain unpaid after the giving of any required notice and the expiration of any applicable grace period; and, upon the payment in full of all such Secured Obligations (excluding any Secured Obligations with respect to the Series J or Related Series J Equipment Notes) the balance, if any, of any such remaining amounts and investment earnings thereon shall be applied as provided in paragraph (iv) of clause Third of this Section 3.03; and

- (iv) after giving effect to paragraph (iii) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid Original Amount of all Series J Equipment Notes, and the accrued but unpaid interest and other amounts due thereon (other than Make-Whole Amount which shall not be due and payable) and all other Secured Obligations in respect of the Series J Equipment Notes (other than Make-Whole Amount) to the date of distribution and all other Related Secured Obligations in respect of the Related Series J Equipment Notes then due, shall be distributed to the Note Holders of Series J and Related Note Holders of the Related Series J Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid Original Amount of all Series J Equipment Notes held by each holder plus the accrued but unpaid interest and other amounts due hereunder or thereunder (other than the

Make-Whole Amount, if any) to the date of distribution and all other Related Secured Obligations then due in respect of Related Series J Equipment Notes held by such holder, bears to the aggregate unpaid Original Amount of all Series J Equipment Notes held by all such holders plus the accrued but unpaid interest and other amounts due thereon (other than the Make-Whole Amount) to the date of distribution and all other Related Secured Obligations in respect of Related Series J Equipment Notes then due; and

- (v) after giving effect to paragraph (iv) above, if any Related Equipment Note is outstanding, any of such payments or amounts remaining and any invested Cash Equivalents shall be held by the Mortgagee in an Eligible Account in accordance with the provisions of Section 3.07 (and invested as provided in Section 6.06 hereof) as additional security for the Related Secured Obligations, and such amounts (and any investment earnings thereon) shall be distributed from time to time in accordance with the foregoing provisions of this clause "Third" as and to the extent any Related Secured Obligation shall at any time and from time to time become due and remain unpaid after the giving of any required notice and the expiration of any applicable grace period; and, upon the payment in full of all Related Secured Obligations the balance, if any, of any such remaining amounts and investment earnings thereon shall be applied as provided in clause Fourth of this Section 3.03; and

Fourth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner.

Except as provided in Section 5.02 with respect to the Series H and Series I Equipment Notes, no Make-Whole Amount shall be due and payable on the Equipment Notes as a consequence of the acceleration of the Equipment Notes as a result of an Event of Default.

SECTION 3.04. CERTAIN PAYMENTS

(a) Any payments received by the Mortgagee for which no provision as to the application thereof is made in this Trust Indenture and for which such provision is made in any other Operative Agreement shall be applied forthwith to the purpose for which such payment was made in accordance with the terms of such other Operative Agreement, as the case may be.

(b) Notwithstanding anything to the contrary contained in this Article III, the Mortgagee will distribute promptly upon receipt any indemnity payment received by it from the Owner in respect of the Mortgagee in its individual capacity, any Note Holder or any other Indenture Indemnitee, in each case whether or not pursuant to Section 8 of the Participation Agreement, directly to the Person entitled thereto. Any payment received by the Mortgagee under the third paragraph of Section 2.02 shall be distributed to the Subordination Agent in its capacity as Note Holder to be distributed in accordance with the terms of the Intercreditor Agreement.

SECTION 3.05. OTHER PAYMENTS

Any payments received by the Mortgagee for which no provision as to the application thereof is made elsewhere in this Trust Indenture or in any other Operative Agreement shall be distributed by the Mortgagee to the extent received or realized at any time, in the order of priority specified in Section 3.01 hereof, and after payment in full of all amounts then due in accordance

with Section 3.01 in the manner provided in clause "Fourth" of Section 3.03 hereof.

SECTION 3.06. COOPERATION

Prior to making any distribution under this Article III, the Mortgagee shall consult with the Related Mortgagees to determine amounts payable with respect to the Related Secured Obligations. The Mortgagee shall cooperate with the Related Mortgagees and shall provide such information as shall be reasonably requested by each Related Mortgagee to enable such Related Mortgagee to determine amounts distributable under Article III of its Related Indenture.

SECTION 3.07. SECURITIES ACCOUNT

In furtherance of the provisions of Section 3.03 of the Trust Indenture, WTC agrees to act as an Eligible Institution under the Trust Indenture in accordance with the provisions of the Trust Indenture (in such capacity, the "Securities Intermediary"). Except in its capacity as Mortgagee, WTC waives any claim or lien against any Eligible Account it may have, by operation of law or otherwise, for any amount owed to it by Owner. The Securities Intermediary hereby agrees that, notwithstanding anything to the contrary in the Trust Indenture, (i) any amounts to be held by the Mortgagee pursuant to paragraph (v) of clause "Third" of Section 3.03 and any investment earnings thereon or other Cash Equivalents will be credited to an Eligible Account (the "Securities Account") for which it is a "securities intermediary" (as defined in Section 8-102(a)(14) of the NY UCC) and the Mortgagee is the "entitlement holder" (as defined in Section 8-102(a)(7) of the NY UCC) of the "securities entitlement" (as defined in Section 8-102(a)(17) of the NY UCC) with respect to each "financial asset" (as defined in Section 8-102(a)(9) of the NY UCC) credited to such Eligible Account, (ii) all such amounts, Cash Equivalents and all other property acquired with cash credited to the Securities Account will be credited to the Securities Account, (iii) all items of property (whether cash, investment property, Cash Equivalents, other investments, securities, instruments or other property) credited to the Securities Account will be treated as a "financial asset" under Article 8 of the NY UCC, (iv) its "securities intermediary's jurisdiction" (as defined in Section 8-110(e) of the NY UCC) with respect to the Securities Account is the State of New York, and (v) all securities, instruments and other property in order or registered from and credited to the Securities Account shall be payable to or to the order of, or registered in the name of, the Securities Intermediary or shall be indorsed to the Securities Intermediary or in blank, and in no case whatsoever shall any financial asset credited to the Securities Account be registered in the name of the Owner, payable to or to the order of the Owner or specially indorsed to the Owner except to the extent the foregoing have been specially endorsed by the Owner to the Securities Intermediary or in blank. The Mortgagee agrees that it will hold (and will indicate clearly in its books and records that it holds) its "securities entitlement" to the "financial assets" credited to the Securities Account in trust for the benefit of the Note Holders and each of the Indenture Indemnitees as set forth in the Trust Indenture. The Owner acknowledges that, by reason of the Mortgagee being the "entitlement holder" in respect of the Securities Account as provided above, the Mortgagee shall have the sole right and discretion, subject only to the terms of the Trust Indenture, to give all "entitlement orders" (as defined in Section 8-102(a)(8) of the NY UCC) with

respect to the Securities Account and any and all financial assets and other property credited thereto to the exclusion of the Owner.

ARTICLE IV

COVENANTS OF THE OWNER

SECTION 4.01. LIENS

The Owner will not directly or indirectly create, incur, assume or suffer to exist any Lien or with respect to the Airframe or any Engine, title to any of the foregoing or any interest of Owner therein, except Permitted Liens. The Owner shall promptly, at its own expense, take such action as may be necessary to duly discharge (by bonding or otherwise) any Lien other than a Permitted Lien arising at any time.

SECTION 4.02. POSSESSION, OPERATION AND USE, MAINTENANCE, REGISTRATION AND MARKINGS

(a) GENERAL. Except as otherwise expressly provided herein, the Owner shall be entitled to operate, use, locate, employ or otherwise utilize or not utilize the Aircraft, any Engine or any Parts in any lawful manner or place in accordance with the Owner's business judgment.

(b) POSSESSION. The Owner, without the prior consent of Mortgagee, shall not lease or otherwise in any manner deliver, transfer or relinquish possession of the Aircraft, the Airframe or any Engine or install any Engine, or permit any Engine to be installed, on any airframe other than the Airframe; except that the Owner may, without such prior written consent of Mortgagee:

(i) Subject or permit any Permitted Lessee to subject (i) the Airframe to normal interchange agreements or (ii) any Engine to normal interchange agreements or pooling agreements or arrangements, in each case customary in the commercial airline industry and entered into by Owner or such Permitted Lessee, as the case may be, in the ordinary course of business; PROVIDED, HOWEVER, that if Owner's title to any such Engine is divested under any such agreement or arrangement, then such Engine shall be deemed to have suffered an Event of Loss as of the date of such divestiture, and Owner shall comply with Section 4.04(e) in respect thereof;

(ii) Deliver or permit any Permitted Lessee to deliver possession of the Aircraft, Airframe, any Engine or any Part (x) to the manufacturer thereof or to any third-party maintenance provider for testing, service, repair, maintenance or overhaul work on the Aircraft, Airframe, any Engine or any Part, or, to the extent required or permitted by Section 4.04, for alterations or modifications in or additions to the Aircraft, Airframe or any Engine or (y) to any Person for the purpose of transport to a Person referred to in the preceding clause (x);

(iii) Install or permit any Permitted Lessee to install an Engine on an airframe owned by Owner or such Permitted Lessee, as the case may be, free and clear of all Liens, except (x) Permitted Liens and those that do not apply to the Engines, and (y) the rights of third parties under normal interchange or pooling agreements and arrangements of the type that would be permitted under Section 4.02(b)(i);

(iv) Install or permit any Permitted Lessee to install an Engine on an airframe leased to Owner or such Permitted Lessee, or purchased by Owner or such Permitted Lessee subject to a mortgage, security agreement, conditional sale or other secured financing arrangement, but only if (x) such airframe is free and clear of all Liens, except (A) the rights of the parties to such lease, or any such secured financing arrangement, covering such airframe and (B) Liens of the type permitted by clause (iii) above and (y) Owner or Permitted Lessee, as the case may be, shall have received from the lessor, mortgagee, secured party or conditional seller, in respect of such airframe, a written agreement (which may be a copy of the lease, mortgage, security agreement, conditional sale or other agreement covering such airframe), whereby such Person agrees that it will not acquire or claim any right, title or interest in, or Lien on, such Engine by reason of such Engine being installed on such airframe at any time while such Engine is subject to the Lien of this Trust Indenture;

(v) Install or permit any Permitted Lessee to install an Engine on an airframe owned by Owner or such Permitted Lessee, leased to Owner or such Permitted Lessee, or purchased by Owner or such Permitted Lessee subject to a conditional sale or other security agreement under circumstances where neither clause (iii) or (iv) above is applicable; PROVIDED, HOWEVER, that any such installation shall be deemed an Event of Loss with respect to such Engine, and Owner shall comply with Section 4.04(e) hereof in respect thereof;

(vi) Transfer or permit any Permitted Lessee to transfer possession of the Aircraft, Airframe or any Engine to the U.S. Government, in which event Owner shall promptly notify Mortgagee in writing of any such transfer of possession and, in the case of any transfer pursuant to CRAF, in such notification shall identify by name, address and telephone numbers the Contracting Office Representative or Representatives for the Military Airlift Command of the United States Air Force to whom notices must be given and to whom requests or claims must be made to the extent applicable under CRAF;

(vii) Enter into a charter or Wet Lease or other similar arrangement with respect to the Aircraft or any other aircraft on which any Engine may be installed (which shall not be considered a transfer of possession hereunder); PROVIDED THAT the Owner's obligations hereunder shall continue in full force and effect notwithstanding any such charter or Wet Lease or other similar arrangement;

(viii) So long as no Event of Default shall have occurred and be continuing, and subject to the provisions of the immediately following paragraph, enter into a lease with respect to the Aircraft, Airframe or any Engine to any Permitted Air Carrier that is not then subject to any bankruptcy, insolvency, liquidation, reorganization, dissolution or similar proceeding and shall not have substantially all of its property in the possession of any liquidator, trustee, receiver or similar person; PROVIDED THAT, in the case only of a lease to a Permitted Foreign Air Carrier, (A) the

United States maintains diplomatic relations with the country of domicile of such Permitted Foreign Air Carrier (or, in the case of Taiwan, diplomatic relations at least as good as those in effect on the Closing Date) and (B) Owner shall have furnished Mortgagee a favorable opinion of counsel, reasonably satisfactory to Mortgagee, in the country of domicile of such Permitted Foreign Air Carrier, that (v) the terms of such lease are the legal, valid and binding obligations of the parties thereto enforceable under the laws of such jurisdiction, (w) it is not necessary for Mortgagee to register or qualify to do business in such jurisdiction, if not already so registered or qualified, as a result, in whole or in part, of the proposed lease, (x) Mortgagee's Lien in respect of, the Aircraft, Airframe and Engines will be recognized in such jurisdiction, (y) the Laws of such jurisdiction of domicile require fair compensation by the government of such jurisdiction, payable in a currency freely convertible into Dollars, for the loss of title to the Aircraft, Airframe or Engines in the event of the requisition by such government of such title (unless Owner shall provide insurance in the amounts required with respect to hull insurance under this Trust Indenture covering the requisition of title to the Aircraft, Airframe or Engines by the government of such jurisdiction so long as the Aircraft, Airframe or Engines are subject to such lease) and (z) the agreement of such Permitted Air Carrier that its rights under the lease are subject and subordinate to all the terms of this Trust Indenture is enforceable against such Permitted Air Carrier under applicable law;

PROVIDED that (1) the rights of any transferee who receives possession by reason of a transfer permitted by any of clauses (i) through (viii) of this Section 4.02(b) (other than by a transfer of an Engine which is deemed an Event of Loss) shall be subject and subordinate to all the terms of this Trust Indenture, (2) the Owner shall remain primarily liable for the performance of all of the terms of this Trust Indenture and all the terms and conditions of this Trust Indenture and the other Operative Agreements shall remain in effect and (3) no lease or transfer of possession otherwise in compliance with this Section 4.02(b) shall (x) result in any registration or re-registration of an Aircraft, except to the extent permitted by Section 4.02(e) or the maintenance, operation or use thereof except in compliance with Sections 4.02(c) and 4.02(d) or (y) permit any action not permitted to the Owner hereunder.

In the case of any lease permitted under this Section 4.02(b), the Owner will include in such lease appropriate provisions which (t) make such lease expressly subject and subordinate to all of the terms of this Trust Indenture, including the rights of the Mortgagee to avoid such lease in the exercise of its rights to repossession of the Airframe and Engines hereunder; (u) require the Permitted Lessee to comply with the terms of Section 4.06; and (v) require that the Airframe or any Engine subject thereto be used in accordance with the limitations applicable to the Owner's possession and use provided in this Trust Indenture. No lease permitted under this Section 4.02(b) shall be entered into unless (w) Owner shall provide written notice to Mortgagee (such notice in the event of a lease to a U.S. Air Carrier to be given promptly after entering into any such lease or, in the case of a lease to any other Permitted Air Carrier, 10 days in advance of entering into such lease); (x) Owner shall furnish to Mortgagee evidence reasonably satisfactory to Mortgagee that the insurance required by Section 4.06 remains in effect; (y) all necessary documents shall have been duly filed, registered or recorded in such public offices as may be required fully to preserve the first priority security interest (subject to Permitted Liens) of Mortgagee in the Aircraft, Airframe and Engines; and (z) Owner shall reimburse Mortgagee for all of its reasonable out-of-pocket fees and expenses, including, without limitation, reasonable fees

and disbursements of counsel, incurred by Mortgagee in connection with any such lease. Except as otherwise provided herein and without in any way relieving the Owner from its primary obligation for the performance of its obligations under this Trust Indenture, the Owner may in its sole discretion permit a lessee to exercise any or all rights which the Owner would be entitled to exercise under Sections 4.02 and 4.04, and may cause a lessee to perform any or all of the Owner's obligations under Article IV, and the Mortgagee agrees to accept actual and full performance thereof by a lessee in lieu of performance by the Owner.

Mortgagee hereby agrees, and each Note Holder and Related Note Holder by acceptance of an Equipment Note and a Related Equipment Note, respectively, agrees, for the benefit of each lessor, conditional seller, indenture trustee or secured party of any engine leased to, or purchased by, Owner or any Permitted Lessee subject to a lease, conditional sale, trust indenture or other security agreement that Mortgagee, each Note Holder and Related Note Holder and their respective successors and assigns will not acquire or claim, as against such lessor, conditional seller, indenture trustee or secured party, any right, title or interest in any engine as the result of such engine being installed on the Airframe at any time while such engine is subject to such lease, conditional sale, trust indenture or other security agreement and owned by such lessor or conditional seller or subject to a trust indenture or security interest in favor of such indenture trustee or secured party.

(c) OPERATION AND USE. So long as the Aircraft, Airframe or any Engine is subject to the Lien of this Trust Indenture, the Owner shall not operate, use or locate the Aircraft, Airframe or any Engine, or allow the Aircraft, Airframe or any Engine to be operated, used or located, (i) in any area excluded from coverage by any insurance required by the terms of Section 4.06, except in the case of a requisition by the U.S. Government where the Owner obtains indemnity in lieu of such insurance from the U.S. Government, or insurance from the U.S. Government, against substantially the same risks and for at least the amounts of the insurance required by Section 4.06 covering such area, or (ii) in any recognized area of hostilities unless covered in accordance with Section 4.06 by war risk insurance, or in either case unless the Aircraft, the Airframe or any Engine is only temporarily operated, used or located in such area as a result of an emergency, equipment malfunction, navigational error, hijacking, weather condition or other similar unforeseen circumstance, so long as Owner diligently and in good faith proceeds to remove the Aircraft from such area. So long as the Aircraft, the Airframe or any Engine is subject to the Lien of this Trust Indenture, the Owner shall not permit such Aircraft, Airframe or any Engine, as the case may be, to be used, operated, maintained, serviced, repaired or overhauled (x) in violation of any Law binding on or applicable to such Aircraft, Airframe or Engine or (y) in violation of any airworthiness certificate, license or registration of any Government Entity relating to the Aircraft, the Airframe or any Engine, except (i) immaterial or non-recurring violations with respect to which corrective measures are taken promptly by Owner or Permitted Lessee, as the case may be, upon discovery thereof, or (ii) to the extent the validity or application of any such Law or requirement relating to any such certificate, license or registration is being contested in good faith by Owner or Permitted Lessee in any reasonable manner which does not involve any material risk of the sale, forfeiture or loss of the Aircraft, Airframe or any Engine, any material risk of criminal liability or material civil penalty against Mortgagee or impair the Mortgagee's security interest in the Aircraft, Airframe or any Engine.

(d) MAINTENANCE AND REPAIR. So long as the Aircraft, Airframe or any Engine is subject to the Lien of this Trust Indenture, the Owner shall cause the Aircraft, Airframe and each Engine to be maintained, serviced, repaired and overhauled in accordance with (i) maintenance standards required by or substantially equivalent to those required by the FAA or the central aviation authority of Canada, France, Germany, Japan, the Netherlands or the United Kingdom for the Aircraft, Airframe and Engines, so as to (A) keep the Aircraft, the Airframe and each Engine in as good operating condition as on the Closing Date, ordinary wear and tear excepted, (B) keep the Aircraft in such operating condition as may be necessary to enable the applicable airworthiness certification of such Aircraft to be maintained under the regulations of the FAA or other Aviation Authority then having jurisdiction over the operation of the Aircraft, except during (x) temporary periods of storage in accordance with applicable regulations, (y) maintenance and modification permitted hereunder or (z) periods when the FAA or such other Aviation Authority has revoked or suspended the airworthiness certificates for Similar Aircraft; and (ii) except during periods when a Permitted Lease is in effect, the same standards as Owner uses with respect to similar aircraft of similar size in its fleet operated by Owner in similar circumstances and, during any period in which a Permitted Lease is in effect, the same standards used by the Permitted Lessee with respect to similar aircraft of similar size in its fleet and operated by the Permitted Lessee in similar circumstances (it being understood that this clause (ii) shall not limit Owner's obligations under the preceding clause (i)). Owner further agrees that the Aircraft, Airframe and Engines will be maintained, used, serviced, repaired, overhauled or inspected in compliance with applicable Laws with respect to the maintenance of the Aircraft and in compliance with each applicable airworthiness certificate, license and registration relating to the Aircraft, Airframe or any Engine issued by the Aviation Authority, other than minor or nonrecurring violations with respect to which corrective measures are taken upon discovery thereof and except to the extent Owner or Permitted Lessee is contesting in good faith the validity or application of any such Law or requirement relating to any such certificate, license or registration in any reasonable manner which does not create a material risk of sale, loss or forfeiture of the Aircraft, the Airframe or any Engine or the interest of Mortgagee therein, or any material risk of criminal liability or material civil penalty against Mortgagee. The Owner shall maintain or cause to be maintained the Aircraft Documents in the English language.

(e) REGISTRATION. The Owner on or prior to the date of the Closing shall cause the Aircraft to be duly registered in its name under the Act and except as otherwise permitted by this Section 4.02(e) at all times thereafter shall cause the Aircraft to remain so registered. So long as no Special Default or Event of Default shall have occurred and be continuing, Owner may, by written notice to Mortgagee, request to change the country of registration of the Aircraft. Any such change in registration shall be effected only in compliance with, and subject to all of the conditions set forth in, Section 6.4.5 of the Participation Agreement. Unless the Trust Indenture has been discharged, Owner shall also cause the Trust Indenture to be duly recorded and at all times maintained of record as a first-priority perfected mortgage (subject to Permitted Liens) on the Aircraft, the Airframe and each of the Engines (except to the extent such perfection or priority cannot be maintained solely as a result of the failure by Mortgagee to execute and deliver any necessary documents).

(f) MARKINGS. If permitted by applicable Law, on or reasonably promptly after the Closing Date, Owner will cause to be affixed to, and

maintained in, the cockpit of the Airframe and on each Engine, in each case, in a clearly visible location, a placard of a reasonable size and shape bearing the legend: "Subject to a security interest in favor of Wilmington Trust Company, not in its individual capacity but solely as Mortgagee." Such placards may be removed temporarily, if necessary, in the course of maintenance of the Airframe or Engines. If any such placard is damaged or becomes illegible, Owner shall promptly replace it with a placard complying with the requirements of this Section.

SECTION 4.03. INSPECTION

(a) At all reasonable times, so long as the Aircraft is subject to the Lien of this Trust Indenture, Mortgagee and its authorized representatives (the "Inspecting Parties") may (not more than once every 12 months unless an Event of Default has occurred and is continuing then such inspection right shall not be so limited) inspect the Aircraft, Airframe and Engines (including without limitation, the Aircraft Documents) and any such Inspecting Party may make copies of such Aircraft Documents not reasonably deemed confidential by Owner or such Permitted Lessee.

(b) Any inspection of the Aircraft hereunder shall be limited to a visual, walk-around inspection and shall not include the opening of any panels, bays or other components of the Aircraft, and no such inspection shall interfere with Owner's or any Permitted Lessee's maintenance and operation of the Aircraft, Airframe and Engines.

(c) With respect to such rights of inspection, Mortgagee shall not have any duty or liability to make, or any duty or liability by reason of not making, any such visit, inspection or survey.

(d) Each Inspecting Party shall bear its own expenses in connection with any such inspection (including the cost of any copies made in accordance with Section 4.03(a)).

SECTION 4.04. REPLACEMENT AND POOLING OF PARTS, ALTERATIONS, MODIFICATIONS AND ADDITIONS; SUBSTITUTION OF ENGINES

(a) REPLACEMENT OF PARTS. Except as otherwise provided herein, so long as the Airframe or Engine is subject to the Lien of this Indenture, Owner, at its own cost and expense, will, or will cause a Permitted Lessee to, at its own cost and expense, promptly replace (or cause to be replaced) all Parts which may from time to time be incorporated or installed in or attached to the Aircraft, Airframe or any Engine and which may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any reason whatsoever. In addition, Owner may, at its own cost and expense, or may permit a Permitted Lessee at its own cost and expense to, remove (or cause to be removed) in the ordinary course of maintenance, service, repair, overhaul or testing any Parts, whether or not worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use; PROVIDED, HOWEVER, that Owner, except as otherwise provided herein, at its own cost and expense, will, or will cause a Permitted Lessee at its own cost and expense to, replace such Parts as promptly as practicable. All replacement parts shall be free and clear of all Liens, except for Permitted Liens and pooling arrangements to the extent permitted by

Section 4.04(c) below (and except in the case of replacement property temporarily installed on an emergency basis) and shall be in good operating condition and have a value and utility not less than the value and utility of the Parts replaced (assuming such replaced Parts were in the condition required hereunder).

(b) PARTS. Except as otherwise provided herein, any Part at any time removed from the Airframe or any Engine shall remain subject to the Lien of this Trust Indenture, no matter where located, until such time as such Part shall be replaced by a part that has been incorporated or installed in or attached to such Airframe or any Engine and that meets the requirements for replacement parts specified above. Immediately upon any replacement part becoming incorporated or installed in or attached to such Airframe or any Engine as provided in Section 4.04(a), without further act, (i) the replaced Part shall thereupon be free and clear of all rights of the Mortgagee and shall no longer be deemed a Part hereunder, and (ii) such replacement part shall become a Part subject to this Trust Indenture and be deemed part of such Airframe or any Engine, as the case may be, for all purposes hereof to the same extent as the Parts originally incorporated or installed in or attached to such Airframe or any Engine.

(c) POOLING OF PARTS. Any Part removed from the Aircraft, Airframe or an Engine may be subjected by the Owner or a Permitted Lessee to a normal pooling arrangement customary in the airline industry and entered into in the ordinary course of business of Owner or Permitted Lessee, provided that the part replacing such removed Part shall be incorporated or installed in or attached to such Airframe or any Engine in accordance with Sections 4.04(a) and 4.04(b) as promptly as practicable after the removal of such removed Part. In addition, any replacement part when incorporated or installed in or attached to the Airframe or any Engine may be owned by any third party, subject to a normal pooling arrangement, so long as the Owner or a Permitted Lessee, at its own cost and expense, as promptly thereafter as reasonably possible, either (i) causes such replacement part to become subject to the Lien of this Trust Indenture, free and clear of all Liens except Permitted Liens, at which time such replacement part shall become a Part or (ii) replaces (or causes to be replaced) such replacement part by incorporating or installing in or attaching to the Aircraft, Airframe or any Engine a further replacement part owned by the Owner free and clear of all Liens except Permitted Liens and which shall become subject to the Lien of this Trust Indenture in accordance with Section 4.04(b).

(d) ALTERATIONS, MODIFICATIONS AND ADDITIONS. The Owner shall, or shall cause a Permitted Lessee to, make (or cause to be made) alterations and modifications in and additions to the Aircraft, Airframe and each Engine as may be required to be made from time to time to meet the applicable standards of the FAA or other Aviation Authority having jurisdiction over the operation of the Aircraft, to the extent made mandatory in respect of the Aircraft (a "Mandatory Modification"); PROVIDED HOWEVER, that the Owner or a Permitted Lessee may, in good faith and by appropriate procedure, contest the validity or application of any law, rule, regulation or order in any reasonable manner which does not materially adversely affect Mortgagee's interest in the Aircraft, does not impair the Mortgagee's security interest in the Aircraft and does not involve any material risk of sale, forfeiture or loss of the Aircraft or the interest of Mortgagee therein, or any material risk of material civil penalty or any material risk of criminal liability being imposed on Mortgagee or the holder of any Equipment Note. In addition, the Owner, at its own expense, may, or may

permit a Permitted Lessee at its own cost and expense to, from time to time make or cause to be made such alterations and modifications in and additions to the Airframe or any Engine (each an "Optional Modification") as the Owner or such Permitted Lessee may deem desirable in the proper conduct of its business including, without limitation, removal of Parts which Owner deems are obsolete or no longer suitable or appropriate for use in the Aircraft, Airframe or such Engine; PROVIDED, HOWEVER, that no such Optional Modification shall (i) materially diminish the fair market value, utility, or useful life of the Aircraft or any Engine below its fair market value, utility or useful life immediately prior to such Optional Modification (assuming the Aircraft or such Engine was in the condition required by this Trust Indenture immediately prior to such Optional Modification) or (ii) cause the Aircraft to cease to have the applicable standard certificate of airworthiness. All Parts incorporated or installed in or attached to any Airframe or any Engine as the result of any alteration, modification or addition effected by the Owner shall be free and clear of any Liens except Permitted Liens and become subject to the Lien of this Trust Indenture; PROVIDED that the Owner or any Permitted Lessee may, at any time so long as the Airframe or any Engine is subject to the Lien of this Trust Indenture, remove any such Part (such Part being referred to herein as a "REMOVABLE PART") from such Airframe or an Engine if (i) such Part is in addition to, and not in replacement of or in substitution for, any Part originally incorporated or installed in or attached to such Airframe or any Engine at the time of delivery thereof hereunder or any Part in replacement of, or in substitution for, any such original Part, (ii) such Part is not required to be incorporated or installed in or attached or added to such Airframe or any Engine pursuant to the terms of Section 4.02(d) or the first sentence of this Section 4.04(d) and (iii) such Part can be removed from such Airframe or any Engine without materially diminishing the fair market value, utility or remaining useful life which such Airframe or any Engine would have had at the time of removal had such removal not been effected by the Owner, assuming the Aircraft was otherwise maintained in the condition required by this Trust Indenture and such Removable Part had not been incorporated or installed in or attached to the Aircraft, Airframe or such Engine. Upon the removal by the Owner of any such Part as above provided, title thereto shall, without further act, be free and clear of all rights of the Mortgagee and such Part shall no longer be deemed a Part hereunder. Removable Parts may be leased from or financed by third parties other than Mortgagee.

(e) SUBSTITUTION OF ENGINES. Upon the occurrence of an Event of Loss with respect to an Engine under circumstances in which an Event of Loss with respect to the Airframe has not occurred, Owner shall promptly (and in any event within 15 days after such occurrence) give the Mortgagee written notice of such Event of Loss. The Owner shall have the right at its option at any time, on at least 5 Business Days' prior notice to the Mortgagee, to substitute, and if an Event of Loss shall have occurred with respect to an Engine under circumstances in which an Event of Loss with respect to the Airframe has not occurred, shall within 60 days of the occurrence of such Event of Loss substitute, a Replacement Engine for any Engine. In such event, immediately upon the effectiveness of such substitution and without further act, (i) the replaced Engine shall thereupon be free and clear of all rights of the Mortgagee and the Lien of this Trust Indenture and shall no longer be deemed an Engine hereunder and (ii) such Replacement Engine shall become subject to this Trust Indenture and be deemed part of the Aircraft for all purposes hereof to the same extent as the replaced Engine. Such Replacement Engine shall be an engine manufactured by Engine Manufacturer that is the same model as the Engine to be replaced thereby,

or an improved model, and that is suitable for installation and use on the Airframe, and that has a value, utility and remaining useful life (without regard to hours and cycles remaining until overhaul) at least equal to the Engine to be replaced thereby (assuming that such Engine had been maintained in accordance with this Trust Indenture). The Owner's right to make a replacement hereunder shall be subject to the fulfillment (which may be simultaneous with such replacement) of the following conditions precedent at the Owner's sole cost and expense, and the Mortgagee agrees to cooperate with the Owner to the extent necessary to enable it to timely satisfy such conditions:

(i) an executed counterpart of each of the following documents shall be delivered to the Mortgagee:

(A) a Trust Indenture Supplement covering the Replacement Engine, which shall have been duly filed for recordation pursuant to the Act or such other applicable law of the jurisdiction other than the United States in which the Aircraft of which such Engine is a part is registered in accordance with Section 4.02(e), as the case may be;

(B) a full warranty bill of sale (as to title), covering the Replacement Engine, executed by the former owner thereof in favor of the Owner (or, at the Owner's option, other evidence of the Owner's ownership of such Replacement Engine, reasonably satisfactory to the Mortgagee); and

(C) UCC financing statements covering the security interests created by this Trust Indenture (or any similar statements or other documents required to be filed or delivered pursuant to the laws of the jurisdiction in which such Aircraft may be registered) as are deemed necessary or desirable by counsel for the Mortgagee to protect the security interests of the Mortgagee in the Replacement Engine;

(ii) the Owner shall cause to be delivered to the Mortgagee an opinion of counsel to the effect that the Lien of this Trust Indenture continues to be in full force and effect with respect to the Replacement Engine and such evidence of compliance with the insurance provisions of Section 4.06 with respect to such Replacement Engine as Mortgagee shall reasonably request;

(iii) the Owner shall have furnished to Mortgagee an opinion of Owner's aviation law counsel reasonably satisfactory to Mortgagee and addressed to Mortgagee as to the due filing for recordation of the Trust Indenture Supplement with respect to such Replacement Engine under the Act or such other applicable law of the jurisdiction other than the United States in which the Aircraft is registered in accordance with Section 4.02(e), as the case may be; and

(iv) the Owner shall have furnished to Mortgagee a certificate of a qualified aircraft engineer (who may be an employee of Owner) certifying that such Replacement Engine has a value and utility and remaining useful life (without regard to hours and cycles remaining until overhaul) at

least equal to the Engine so replaced (assuming that such Engine had been maintained in accordance with this Trust Indenture).

Upon satisfaction of all conditions to such substitution, (x) the Mortgagee shall execute and deliver to the Owner such documents and instruments, prepared at the Owner's expense, as the Owner shall reasonably request to evidence the release of such replaced Engine from the Lien of this Trust Indenture, (y) the Mortgagee shall assign to the Owner all claims it may have against any other Person relating to any Event of Loss giving rise to such substitution and (z) the Owner shall receive all insurance proceeds (other than those reserved to others under Section 4.06(b)) and proceeds in respect of any Event of Loss giving rise to such replacement to the extent not previously applied to the purchase price of the Replacement Engine as provided in Section 4.05(d).

SECTION 4.05. LOSS, DESTRUCTION OR REQUISITION

(a) EVENT OF LOSS WITH RESPECT TO THE AIRFRAME. Upon the occurrence of an Event of Loss with respect to the Airframe, the Owner shall promptly (and in any event within 15 days after such occurrence) give the Mortgagee written notice of such Event of Loss. The Owner shall, within 45 days after such occurrence, give the Mortgagee written notice of Owner's election to either replace the Airframe as provided under Section 4.05(a)(i) or to make payment in respect of such Event of Loss as provided under Section 4.05(a)(ii) (it being agreed that if Owner shall not have given the Mortgagee such notice of such election within the above specified time period, the Owner shall be deemed to have elected to make payment in respect of such Event of Loss as provided under Section 4.05(a)(ii)):

(i) if Owner elects to replace the Airframe, Owner shall, subject to the satisfaction of the conditions contained in Section 4.05(c), as promptly as possible and in any event within 120 days after the occurrence of such Event of Loss, cause to be subjected to the Lien of this Trust Indenture, in replacement of the Airframe with respect to which the Event of Loss occurred, a Replacement Airframe and, if any Engine shall have been installed on the Airframe when it suffered the Event of Loss, a Replacement Engine therefor, such Replacement Airframe and Replacement Engines to be free and clear of all Liens except Permitted Liens and to have a value, utility and remaining useful life (without regard to hours or cycles remaining until the next regular maintenance check) at least equal to the Airframe or Engine, as the case may be, to be replaced thereby (assuming that such Airframe or Engine had been maintained in accordance with this Trust Indenture); PROVIDED THAT if the Owner shall not perform its obligation to effect such replacement under this clause (i) during the 120-day period of time provided herein, it shall pay the amounts required to be paid pursuant to and within the time frame specified in clause (ii) below; or

(ii) if Owner elects to make a payment in respect of such Event of Loss of the Airframe, Owner shall make a payment to the Mortgagee for purposes of redeeming Equipment Notes in accordance with Section 2.10 hereof on a date on or before the Business Day next following the earlier of (x) the 120th day following the date of the occurrence of such Event of Loss, and (y) the fourth Business Day following the receipt of insurance proceeds with respect to such Event of Loss (but in any event not earlier than the date of Owner's

election under Section 4.05(a) to make payment under this Section 4.05 (a)(ii)); and upon such payment and payment of all other Secured Obligations then due and payable, the Mortgagee shall, at the cost and expense of the Owner, release from the Lien of this Trust Indenture the Airframe and the Engines, by executing and delivering to the Owner all documents and instruments as the Owner may reasonably request to evidence such release.

(b) EFFECT OF REPLACEMENT. Should the Owner have provided a Replacement Airframe and Replacement Engines, if any, as provided for in Section 4.05(a)(i), (i) the Lien of this Trust Indenture shall continue with respect to such Replacement Airframe and Replacement Engines, if any, as though no Event of Loss had occurred; (ii) the Mortgagee shall, at the cost and expense of the Owner, release from the Lien of this Trust Indenture the replaced Airframe and Engines, if any, by executing and delivering to the Owner such documents and instruments as the Owner may reasonably request to evidence such release; and (iii) in the case of a replacement upon an Event of Loss, the Mortgagee shall assign to the Owner all claims the Mortgagee may have against any other Person arising from the Event of Loss and the Owner shall receive all insurance proceeds (other than those reserved to others under Section 4.06(b)) and proceeds from any award in respect of condemnation, confiscation, seizure or requisition, including any investment interest thereon, to the extent not previously applied to the purchase price of the Replacement Airframe and Replacement Engines, if any, as provided in Section 4.05(d).

(c) CONDITIONS TO AIRFRAME AND ENGINE REPLACEMENT. The Owner's right to substitute a Replacement Airframe and Replacement Engines, if any, as provided in Section 4.05(a)(i) shall be subject to the fulfillment, at the Owner's sole cost and expense, in addition to the conditions contained in such Section 4.05(a)(i), of the following conditions precedent:

(i) on the date when the Replacement Airframe and Replacement Engines, if any, is subjected to the Lien of this Trust Indenture (such date being referred to in this Section 4.05 as the "Replacement Closing Date"), an executed counterpart of each of the following documents (or, in the case of the FAA Bill of Sale and full warranty bill of sale referred to below, a photocopy thereof) shall have been delivered to the Mortgagee:

(A) a Trust Indenture Supplement covering the Replacement Airframe and Replacement Engines, if any, which shall have been duly filed for recordation pursuant to the Act or such other applicable law of such jurisdiction other than the United States in which the Replacement Airframe and Replacement Engines, if any, are to be registered in accordance with Section 4.02(e), as the case may be;

(B) an FAA Bill of Sale (or a comparable document, if any, of another Aviation Authority, if applicable) covering the Replacement Airframe and Replacement Engines, if any, executed by the former owner thereof in favor of the Owner;

(C) a full warranty (as to title) bill of sale, covering the Replacement Airframe and Replacement Engines, if any, executed by the former owner thereof in favor of the Owner (or, at the Owner's

option, other evidence of the Owner's ownership of such Replacement Airframe and Replacement Engines, if any, reasonably satisfactory to the Mortgagee); and

(D) UCC financing statements (or any similar statements or other documents required to be filed or delivered pursuant to the laws of the jurisdiction in which the Replacement Airframe and Replacement Engines, if any, may be registered in accordance with Section 4.02(e)) as are deemed necessary or desirable by counsel for the Mortgagee to protect the security interests of the Mortgagee in the Replacement Airframe and Replacement Engines, if any;

(ii) the Replacement Airframe and Replacement Engines, if any, shall be of the same model as the Airframe or Engines, as the case may be, or an improved model of such aircraft or engines of the manufacturer thereof, shall have a value and utility (without regard to hours or cycles remaining until the next regular maintenance check) at least equal to, and be in as good operating condition and repair as, the Airframe and any Engines replaced (assuming such Airframe and Engines had been maintained in accordance with this Trust Indenture);

(iii) the Mortgagee (acting directly or by authorization to its special counsel) shall have received satisfactory evidence as to the compliance with Section 4.06 with respect to the Replacement Airframe and Replacement Engines, if any;

(iv) on the Replacement Closing Date, (A) the Owner shall cause the Replacement Airframe and Replacement Engines, if any, to be subject to the Lien of this Trust Indenture free and clear of Liens (other than Permitted Liens), (B) the Replacement Airframe shall have been duly certified by the FAA as to type and airworthiness in accordance with the terms of this Trust Indenture and (C) application for registration of the Replacement Airframe in accordance with Section 4.02(e) shall have been duly made with the FAA or other applicable Aviation Authority and the Owner shall have authority to operate the Replacement Airframe;

(v) the Mortgagee at the expense of the Owner, shall have received (acting directly or by authorization to its special counsel) (A) an opinion of counsel, addressed to the Mortgagee, to the effect that the Replacement Airframe and Replacement Engine, if any, has or have duly been made subject to the Lien of this Trust Indenture, and Mortgagee will be entitled to the benefits of Section 1110 with respect to the Replacement Airframe, provided that such opinion with respect to Section 1110 need not be delivered to the extent that immediately prior to such replacement the benefits of Section 1110 were not, solely by reason of a change in law or court interpretation thereof, available to Mortgagee, and (B) an opinion of Owner's aviation law counsel reasonably satisfactory to and addressed to Mortgagee as to the due registration of any such Replacement Airframe and the due filing for recordation of each Trust Indenture Supplement with respect to such Replacement Airframe or Replacement Engine under the Act or such other applicable law of the jurisdiction other than the United States in which the Replacement Airframe is to be registered in accordance with Section 4.02(e), as the case may be; and

(vi) the Owner shall have furnished to the Mortgagee a certificate of a qualified aircraft engineer (who may be an employee of Owner) certifying that the Replacement Airframe and Replacement Engines, if any, have a value and utility and remaining useful life (without regard to hours and cycles remaining until overhaul) at least equal to the Airframe and any Engines so replaced (assuming that such Airframe and Engines had been maintained in accordance with this Trust Indenture).

(d) NON-INSURANCE PAYMENTS RECEIVED ON ACCOUNT OF AN EVENT OF LOSS. Any amounts, other than insurance proceeds in respect of damage or loss not constituting an Event of Loss (the application of which is provided for in Annex B), received at any time by Mortgagee or Owner from any Government Entity or any other Person in respect of any Event of Loss will be applied as follows:

(i) If such amounts are received with respect to the Airframe, and any Engine installed thereon at the time of such Event of Loss, upon compliance by Owner with the applicable terms of Section 4.05(c) with respect to the Event of Loss for which such amounts are received, such amounts shall be paid over to, or retained by, Owner;

(ii) If such amounts are received with respect to an Engine (other than an Engine installed on the Airframe at the time such Airframe suffers an Event of Loss), upon compliance by Owner with the applicable terms of Section 4.04(e) with respect to the Event of Loss for which such amounts are received, such amounts shall be paid over to, or retained by, Owner;

(iii) If such amounts are received, in whole or in part, with respect to the Airframe, and Owner makes, has made or is deemed to have made the election set forth in Section 4.05(a)(ii), such amounts shall be applied as follows:

FIRST, if the sum described in Section 4.05(a)(ii) has not then been paid in full by Owner, such amounts shall be paid to Mortgagee to the extent necessary to pay in full such sum; and

SECOND, the remainder, if any, shall be paid to Owner.

(e) REQUISITION FOR USE. In the event of a requisition for use by any Government Entity of the Airframe and the Engines, if any, or engines installed on such Airframe while such Airframe is subject to the Lien of this Trust Indenture, the Owner shall promptly notify the Mortgagee of such requisition and all of the Owner's obligations under this Trust Indenture shall continue to the same extent as if such requisition had not occurred except to the extent that the performance or observance of any obligation by the Owner shall have been prevented or delayed by such requisition; PROVIDED THAT the Owner's obligations under this Section 4.05 with respect to the occurrence of an Event of Loss for the payment of money and under Section 4.06 (except while an assumption of liability by the U.S. Government of the scope referred to in Section 4.02(c) is in effect) shall not be reduced or delayed by such requisition. Any payments received by the Mortgagee or the Owner or Permitted Lessee from such Government Entity with respect to such requisition of use shall be paid over to, or retained by, the Owner. In the event of an Event of Loss of

an Engine resulting from the requisition for use by a Government Entity of such Engine (but not the Airframe), the Owner will replace such Engine hereunder by complying with the terms of Section 4.04(e) and any payments received by the Mortgagee or the Owner from such Government Entity with respect to such requisition shall be paid over to, or retained by, the Owner.

(f) CERTAIN PAYMENTS TO BE HELD AS SECURITY. Any amount referred to in this Section 4.05 or Section 4.06 which is payable or creditable to, or retainable by, the Owner shall not be paid or credited to, or retained by the Owner if at the time of such payment, credit or retention a Special Default or an Event of Default shall have occurred and be continuing, but shall be paid to and held by the Mortgagee as security for the obligations of the Owner under this Trust Indenture and the Operative Agreements, and at such time as there shall not be continuing any such Special Default or Event of Default such amount and any gain realized as a result of investments required to be made pursuant to Section 6.06 shall to the extent not theretofore applied as provided herein, be paid over to the Owner.

SECTION 4.06. INSURANCE

(a) OWNER'S OBLIGATION TO INSURE. Owner shall comply with, or cause to be complied with, each of the provisions of Annex B, which provisions are hereby incorporated by this reference as if set forth in full herein.

(b) INSURANCE FOR OWN ACCOUNT. Nothing in Section 4.06 shall limit or prohibit (a) Owner from maintaining the policies of insurance required under Annex B with higher limits than those specified in Annex B, or (b) Mortgagee from obtaining insurance for its own account (and any proceeds payable under such separate insurance shall be payable as provided in the policy relating thereto); PROVIDED, HOWEVER, that no insurance may be obtained or maintained that would limit or otherwise adversely affect the coverage of any insurance required to be obtained or maintained by Owner pursuant to this Section 4.06 and Annex B.

(c) INDEMNIFICATION BY GOVERNMENT IN LIEU OF INSURANCE. Mortgagee agrees to accept, in lieu of insurance against any risk with respect to the Aircraft described in Annex B, indemnification from, or insurance provided by, the U.S. Government, or upon the written consent of Mortgagee, other Government Entity, against such risk in an amount that, when added to the amount of insurance (including permitted self-insurance), if any, against such risk that Owner (or any Permitted Lessee) may continue to maintain, in accordance with this Section 4.06, during the period of such requisition or transfer, shall be at least equal to the amount of insurance against such risk otherwise required by this Section 4.06.

(d) APPLICATION OF INSURANCE PROCEEDS. As between Owner and Mortgagee, all insurance proceeds received as a result of the occurrence of an Event of Loss with respect to the Aircraft or any Engine under policies required to be maintained by Owner pursuant to this Section 4.06 will be applied in accordance with Section 4.05(d). All proceeds of insurance required to be maintained by Owner, in accordance with Section 4.06 and Section B of Annex B, in respect of any property damage or loss not constituting an Event of Loss with respect to the Aircraft, Airframe or any Engine will be applied in payment (or to reimburse Owner) for repairs or for replacement property, and any balance

remaining after such repairs or replacement with respect to such damage or loss shall be paid over to, or retained by, Owner.

SECTION 4.07. MERGER OF OWNER

(a) IN GENERAL. Owner shall not consolidate with or merge into any other person under circumstances in which Owner is not the surviving corporation, or convey, transfer or lease in one or more transactions all or substantially all of its assets to any other person, unless:

(i) such person is organized, existing and in good standing under the Laws of the United States, any State of the United States or the District of Columbia and, upon consummation of such transaction, such person will be a U.S. Air Carrier;

(ii) such person executes and delivers to Mortgagee a duly authorized, legal, valid, binding and enforceable agreement, reasonably satisfactory in form and substance to Mortgagee, containing an effective assumption by such person of the due and punctual performance and observance of each covenant, agreement and condition in the Operative Agreements to be performed or observed by Owner;

(iii) if the Aircraft is, at the time, registered with the FAA, such person makes such filings and recordings with the FAA pursuant to the Act or if the Aircraft is, at the time, not registered with FAA, such person makes such filings and recordings with the applicable Aviation Authority as shall be necessary to evidence such consolidation or merger; and

(iv) immediately after giving effect to such consolidation or merger no Event of Default shall have occurred and be continuing.

(b) EFFECT OF MERGER. Upon any such consolidation or merger of Owner with or into, or the conveyance, transfer or lease by Owner of all or substantially all of its assets to, any Person in accordance with this Section 4.07, such Person will succeed to, and be substituted for, and may exercise every right and power of, Owner under the Operative Agreements with the same effect as if such person had been named as "Owner" therein. No such consolidation or merger, or conveyance, transfer or lease, shall have the effect of releasing Owner or such Person from any of the obligations, liabilities, covenants or undertakings of Owner under the Trust Indenture.

ARTICLE V

EVENTS OF DEFAULT; REMEDIES OF MORTGAGEE

SECTION 5.01. EVENT OF DEFAULT

"Event of Default" means any of the following events (whatever the reason for such Event of Default and whether such event shall be voluntary or involuntary or come about or be effected by operation of Law or pursuant to or

in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the failure of the Owner to pay (i) principal of, interest on, Break Amount, if any, or Make-Whole Amount, if any, under any Equipment Note when due, and such failure shall continue unremedied for a period of 10 Business Days, or (ii) any other amount payable by it to the Note Holders under this Trust Indenture or the Participation Agreement when due, and such failure shall continue for a period in excess of 10 Business Days after Owner has received written notice from Mortgagee of the failure to make such payment when due;

(ii) Owner shall fail to carry and maintain, or cause to be carried and maintained, insurance on and in respect of the Aircraft, Airframe and Engines in accordance with the provisions of Section 4.06;

(iii) Owner shall fail to observe or perform (or caused to be observed and performed) in any material respect any other covenant, agreement or obligation set forth herein or in any other Operative Agreement to which Owner is a party and such failure shall continue unremedied for a period of 30 days from and after the date of written notice thereof to Owner from Mortgagee, unless such failure is capable of being corrected and Owner shall be diligently proceeding to correct such failure, in which case there shall be no Event of Default unless and until such failure shall continue unremedied for a period of 270 days after receipt of such notice;

(iv) any representation or warranty made by Owner herein, in the Participation Agreement or in any other Operative Agreement to which Owner is a party (a) shall prove to have been untrue or inaccurate in any material respect as of the date made, (b) such untrue or inaccurate representation or warranty is material at the time in question, (c) and the same shall remain uncured (to the extent of the adverse impact of such incorrectness on the interest of the Mortgagee) for a period in excess of 30 days from and after the date of written notice thereof from Mortgagee to Owner;

(v) the Owner shall consent to the appointment of or taking possession by a receiver, trustee or liquidator of itself or of a substantial part of its property, or the Owner shall admit in writing its inability to pay its debts generally as they come due or shall make a general assignment for the benefit of its creditors, or the Owner shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, liquidation or other relief under any bankruptcy laws or insolvency laws (as in effect at such time), or an answer admitting the material allegations of a petition filed against it in any such case, or the Owner shall seek relief by voluntary petition, answer or consent, under the provisions of any other bankruptcy or similar law providing for the reorganization or winding-up of corporations (as in effect at such time), or the Owner shall seek an agreement, composition, extension or adjustment with its creditors under such laws or the Owner's board of directors shall adopt a resolution authorizing corporate action in furtherance of any of the foregoing;

(vi) an order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of the Owner, a receiver, trustee or liquidator of the Owner or of any substantial part of its property, or any substantial part of the property of the Owner shall be sequestered, or granting any other relief in respect of the Owner as a debtor under any bankruptcy laws or other insolvency laws (as in effect at such time), and any such order, judgment, decree, or decree of appointment or sequestration shall remain in force undismissed, unstayed or unvacated for a period of 90 days after the date of entry thereof; or

(vii) a petition against the Owner in a proceeding under any bankruptcy laws or other insolvency laws (as in effect at such time) is filed and not withdrawn or dismissed within 90 days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations which may apply to the Owner, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Owner of any substantial part of its property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or unterminated for a period of 90 days.

SECTION 5.02. REMEDIES

(a) If an Event of Default shall have occurred and be continuing and so long as the same shall continue unremedied, then and in every such case the Mortgagee may exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to this Article V and shall have and may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code and may take possession of all or any part of the properties covered or intended to be covered by the Lien created hereby or pursuant hereto and may exclude the Owner and all persons claiming under it wholly or partly therefrom; PROVIDED, that the Mortgagee shall give the Owner twenty days' prior written notice of its intention to sell the Aircraft. Without limiting any of the foregoing, it is understood and agreed that the Mortgagee may exercise any right of sale of the Aircraft available to it, even though it shall not have taken possession of the Aircraft and shall not have possession thereof at the time of such sale.

(b) If an Event of Default shall have occurred and be continuing, then and in every such case the Mortgagee may (and shall, upon receipt of a written demand therefor from a Majority in Interest of Note Holders), at any time, by delivery of written notice or notices to the Owner, declare all the Equipment Notes to be due and payable, whereupon the unpaid Original Amount of all Equipment Notes then outstanding, together with accrued but unpaid interest thereon, Break Amount, if any, with respect thereto, Make-Whole Amount, if any, with respect to the Series H and Series I Equipment Notes (but not with respect to any other Equipment Notes) and other amounts due thereunder or otherwise payable hereunder, shall immediately become due and payable without presentment, demand, protest or notice, all of which are hereby waived; provided that if an Event of Default referred to in clause (v), (vi) or (vii) of Section 5.01 hereof shall have occurred, then and in every such case the unpaid Original Amount then outstanding, together with accrued but unpaid interest, Break Amount, if any, with respect thereto, Make-Whole Amount, if any, with respect to the Series H and Series I Equipment Notes (but not with respect to any other Equipment Notes) and all other amounts due hereunder and under the Equipment Notes shall immediately and without further act become due and payable without presentment, demand, protest or notice, all of which are hereby waived.

This Section 5.02(b), however, is subject to the condition that, if at any time after the Original Amount of the Equipment Notes shall have become so due and payable, and before any judgment or decree for the payment of the money so due, or any thereof, shall be entered, all overdue payments of interest upon the Equipment Notes and all other amounts payable hereunder or under the Equipment Notes (except the Original Amount of the Equipment Notes and any Make-Whole Amount which by such declaration shall have become payable) shall have been duly paid, and every other Default and Event of Default with respect to any covenant or provision of this Trust Indenture shall have been cured, then and in every such case a Majority in Interest of Note Holders may (but shall not be obligated to), by written instrument filed with the Mortgagee, rescind and annul the Mortgagee's declaration (or such automatic acceleration) and its consequences; but no such rescission or annulment shall extend to or affect any subsequent Default or Event of Default or impair any right consequent thereon.

(c) The Note Holders shall be entitled, at any sale pursuant to this Section 5.02, to credit against any purchase price bid at such sale by such holder all or any part of the unpaid obligations owing to such Note Holder and secured by the Lien of this Trust Indenture (only to the extent that such purchase price would have been paid to such Note Holder pursuant to Article III hereof if such purchase price were paid in cash and the foregoing provisions of this subsection (c) were not given effect).

(d) In the event of any sale of the Collateral, or any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Trust Indenture, the unpaid Original Amount of all Equipment Notes then outstanding, together with accrued interest thereon, Break Amount, if any, Make-Whole Amount, if any, with respect to the Series H and Series I Equipment Notes (but not with respect to any other Equipment Notes), and other amounts due thereunder, shall immediately become due and payable without presentment, demand, protest or notice, all of which are hereby waived.

(e) Notwithstanding anything contained herein, so long as the Pass Through Trustee under any Pass Through Trust Agreement (or its designee) is a Note Holder, the Mortgagee will not be authorized or empowered to acquire title to any Collateral or take any action with respect to any Collateral so acquired by it if such acquisition or action would cause any Trust to fail to qualify as a "grantor trust" for federal income tax purposes.

SECTION 5.03. RETURN OF AIRCRAFT, ETC.

(a) If an Event of Default shall have occurred and be continuing and the Equipment Notes have been accelerated, at the request of the Mortgagee, the Owner shall promptly execute and deliver to the Mortgagee such instruments of title and other documents as the Mortgagee may deem necessary or advisable to enable the Mortgagee or an agent or representative designated by the Mortgagee, at such time or times and place or places as the Mortgagee may specify, to obtain possession of all or any part of the Collateral to which the Mortgagee shall at the time be entitled hereunder. If the Owner shall for any reason fail to execute and deliver such instruments and documents after such request by the Mortgagee, the Mortgagee may (i) obtain a judgment conferring on the Mortgagee the right to immediate possession and requiring the Owner to execute and deliver such instruments and documents to the Mortgagee, to the

entry of which judgment the Owner hereby specifically consents to the fullest extent permitted by Law, and (ii) pursue all or part of such Collateral wherever it may be found and may enter any of the premises of Owner wherever such Collateral may be or be supposed to be and search for such Collateral and take possession of and remove such Collateral. All expenses of obtaining such judgment or of pursuing, searching for and taking such property shall, until paid, be secured by the Lien of this Trust Indenture.

(b) Upon every such taking of possession, the Mortgagee may, from time to time, at the expense of the Collateral, make all such expenditures for maintenance, use, operation, storage, insurance, leasing, control, management, disposition, modifications or alterations to and of the Collateral, as it may deem proper. In each such case, the Mortgagee shall have the right to maintain, use, operate, store, insure, lease, control, manage, dispose of, modify or alter the Collateral and to exercise all rights and powers of the Owner relating to the Collateral, as the Mortgagee shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, use, operation, storage, insurance, leasing, control, management, disposition, modification or alteration of the Collateral or any part thereof as the Mortgagee may determine, and the Mortgagee shall be entitled to collect and receive directly all rents, revenues and other proceeds of the Collateral and every part thereof, without prejudice, however, to the right of the Mortgagee under any provision of this Trust Indenture to collect and receive all cash held by, or required to be deposited with, the Mortgagee hereunder. Such rents, revenues and other proceeds shall be applied to pay the expenses of the maintenance, use, operation, storage, insurance, leasing, control, management, disposition, improvement, modification or alteration of the Collateral and of conducting the business thereof, and to make all payments which the Mortgagee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Collateral or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Owner), and all other payments which the Mortgagee may be required or authorized to make under any provision of this Trust Indenture, as well as just and reasonable compensation for the services of the Mortgagee, and of all persons properly engaged and employed by the Mortgagee with respect hereto.

SECTION 5.04. REMEDIES CUMULATIVE

Each and every right, power and remedy given to the Mortgagee specifically or otherwise in this Trust Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at Law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Mortgagee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner or to be an acquiescence therein.

SECTION 5.05. DISCONTINUANCE OF PROCEEDINGS

In case the Mortgagee shall have instituted any proceeding to enforce any right, power or remedy under this Trust Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case the Owner and the Mortgagee shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of the Owner or the Mortgagee shall continue as if no such proceedings had been instituted.

SECTION 5.06. WAIVER OF PAST DEFAULTS

Upon written instruction from a Majority in Interest of Note Holders, the Mortgagee shall waive any past Default hereunder and its consequences and upon any such waiver such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Trust Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon; provided, that in the absence of written instructions from all the Note Holders, the Mortgagee shall not waive any Default (i) in the payment of the Original Amount, Make-Whole Amount, if any, Break Amount, if any, and interest and other amounts due under any Equipment Note then outstanding, or (ii) in respect of a covenant or provision hereof which, under Article X hereof, cannot be modified or amended without the consent of each Note Holder.

SECTION 5.07. APPOINTMENT OF RECEIVER

The Mortgagee shall, as a matter of right, be entitled to the appointment of a receiver (who may be the Mortgagee or any successor or nominee thereof) for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or the taking of possession thereof or otherwise, and the Owner hereby consents to the appointment of such a receiver and will not oppose any such appointment. Any receiver appointed for all or any part of the Collateral shall be entitled to exercise all the rights and powers of the Mortgagee with respect to the Collateral.

SECTION 5.08. MORTGAGEE AUTHORIZED TO EXECUTE BILLS OF SALE, ETC.

The Owner irrevocably appoints, while an Event of Default has occurred and is continuing, the Mortgagee the true and lawful attorney-in-fact of the Owner (which appointment is coupled with an interest) in its name and stead and on its behalf, for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement of the Lien of this Trust Indenture, whether pursuant to foreclosure or power of sale, assignments and other instruments as may be necessary or appropriate, with full power of substitution, the Owner hereby ratifying and confirming all that such attorney or any substitute shall do by virtue hereof in accordance with applicable law. Nevertheless, if so requested by the Mortgagee or any purchaser, the Owner shall ratify and confirm any such sale, assignment, transfer or delivery, by executing and delivering to the Mortgagee or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in any such request.

SECTION 5.09. RIGHTS OF NOTE HOLDERS TO RECEIVE PAYMENT

Notwithstanding any other provision of this Trust Indenture, the right of any Note Holder to receive payment of principal of, and premium, if any, and interest on an Equipment Note on or after the respective due dates expressed in such Equipment Note, or to bring suit for the enforcement of any such payment on or after such respective dates in accordance with the terms hereof, shall not be impaired or affected without the consent of such Note Holder.

ARTICLE VI

DUTIES OF THE MORTGAGEE

SECTION 6.01. NOTICE OF EVENT OF DEFAULT

If the Mortgagee shall have Actual Knowledge of an Event of Default or of a Default arising from a failure to pay any installment of principal and interest on any Equipment Note, the Mortgagee shall give prompt written notice thereof to each Note Holder. Subject to the terms of Sections 5.06, 6.02 and 6.03 hereof, the Mortgagee shall take such action, or refrain from taking such action, with respect to such Event of Default or Default (including with respect to the exercise of any rights or remedies hereunder) as the Mortgagee shall be instructed in writing by a Majority in Interest of Note Holders. Subject to the provisions of Section 6.03, if the Mortgagee shall not have received instructions as above provided within 20 days after mailing notice of such Event of Default to the Note Holders, the Mortgagee may, subject to instructions thereafter received pursuant to the preceding provisions of this Section 6.01, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Event of Default or Default as it shall determine advisable in the best interests of the Note Holders; PROVIDED, HOWEVER, that the Mortgagee may not sell the Aircraft or any Engine without the consent of a Majority in Interest of Note Holders. For all purposes of this Trust Indenture, in the absence of Actual Knowledge on the part of the Mortgagee, the Mortgagee shall not be deemed to have knowledge of a Default or an Event of Default (except, the failure of Owner to pay any installment of principal or interest within one Business Day after the same shall become due, which failure shall constitute knowledge of a Default) unless notified in writing by the Owner or one or more Note Holders.

SECTION 6.02. ACTION UPON INSTRUCTIONS; CERTAIN RIGHTS AND LIMITATIONS

Subject to the terms of Sections 5.02(a), 5.06, 6.01 and 6.03 hereof, upon the written instructions at any time and from time to time of a Majority in Interest of Note Holders, the Mortgagee shall, subject to the terms of this Section 6.02, take such of the following actions as may be specified in such instructions: (i) give such notice or direction or exercise such right, remedy or power hereunder as shall be specified in such instructions and (ii) give such notice or direction or exercise such right, remedy or power hereunder with respect to any part of the Collateral as shall be specified in such instructions; it being understood that without the written instructions of a Majority in Interest of Note Holders, the Mortgagee shall not, except as provided in Section 6.01, approve any such matter as satisfactory to the Mortgagee.

The Mortgagee will execute and the Owner will file such continuation statements with respect to financing statements relating to the security interest created hereunder in the Collateral as may be specified from time to time in written instructions of a Majority in Interest of Note Holders (which instructions shall be accompanied by the form of such continuation statement so to be filed). The Mortgagee will furnish to each Note Holder, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates and other instruments furnished to the Mortgagee hereunder.

SECTION 6.03. INDEMNIFICATION

The Mortgagee shall not be required to take any action or refrain from taking any action under Section 6.01 (other than the first sentence thereof), 6.02 or Article V hereof unless the Mortgagee shall have been indemnified to its reasonable satisfaction against any liability, cost or expense (including counsel fees) which may be incurred in connection therewith pursuant to a written agreement with one or more Note Holders. The Mortgagee agrees that it shall look solely to the Note Holders for the satisfaction of any indemnity (except expenses for foreclosure of the type referred to in clause "First" of Section 3.03 hereof) owed to it pursuant to this Section 6.03. The Mortgagee shall not be under any obligation to take any action under this Trust Indenture or any other Operative Agreement and nothing herein or therein shall require the Mortgagee to expend or risk its own funds or otherwise incur the risk of any financial liability in the performance of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it (the written indemnity of any Note Holder who is a QIB, signed by an authorized officer thereof, in favor of, delivered to and in form reasonably satisfactory to the Mortgagee shall be accepted as reasonable assurance of adequate indemnity). The Mortgagee shall not be required to take any action under Section 6.01 (other than the first sentence thereof) or 6.02 or Article V hereof, nor shall any other provision of this Trust Indenture or any other Operative Agreement be deemed to impose a duty on the Mortgagee to take any action, if the Mortgagee shall have been advised by counsel that such action is contrary to the terms hereof or is otherwise contrary to Law.

SECTION 6.04. NO DUTIES EXCEPT AS SPECIFIED IN TRUST INDENTURE OR INSTRUCTIONS

The Mortgagee shall not have any duty or obligation to use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with the Aircraft or any other part of the Collateral, or to otherwise take or refrain from taking any action under, or in connection with, this Trust Indenture or any part of the Collateral, except as expressly provided by the terms of this Trust Indenture or as expressly provided in written instructions from Note Holders as provided in this Trust Indenture; and no implied duties or obligations shall be read into this Trust Indenture against the Mortgagee. The Mortgagee agrees that it will in its individual capacity and at its own cost and expense (but without any right of indemnity in respect of any such cost or expense under Section 8.01 hereof), promptly take such action as may be necessary duly to discharge all liens and encumbrances on any part of the Collateral which result from claims against it in its individual capacity not related to the administration of the Collateral or any other transaction pursuant to this Trust Indenture or any document included in the Collateral.

SECTION 6.05. NO ACTION EXCEPT UNDER TRUST INDENTURE OR INSTRUCTIONS

The Mortgagee will not use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with the Aircraft or any other part of the Collateral except in accordance with the powers granted to, or the authority conferred upon the Mortgagee pursuant to this Trust Indenture and in accordance with the express terms hereof.

SECTION 6.06. INVESTMENT OF AMOUNTS HELD BY MORTGAGEE

Any amounts held by the Mortgagee pursuant to Section 3.02, 3.03 or 3.07 or pursuant to any provision of any other Operative Agreement providing for amounts to be held by the Mortgagee which are not distributed pursuant to the other provisions of Article III hereof shall be invested by the Mortgagee from time to time in Cash Equivalents as directed by the Owner so long as the Mortgagee may acquire the same using its best efforts. All Cash Equivalents held by the Mortgagee pursuant to this Section 6.06 shall either be (a) registered in the name of, payable to the order of, or specially endorsed to, the Mortgagee, or (b) held in an Eligible Account. Unless otherwise expressly provided in this Trust Indenture, any income realized as a result of any such investment, net of the Mortgagee's reasonable fees and expenses in making such investment, shall be held and applied by the Mortgagee in the same manner as the principal amount of such investment is to be applied and any losses, net of earnings and such reasonable fees and expenses, shall be charged against the principal amount invested. The Mortgagee shall not be liable for any loss resulting from any investment required to be made by it under this Trust Indenture other than by reason of its willful misconduct or gross negligence or negligence in the handling of funds, and any such investment may be sold (without regard to its maturity) by the Mortgagee without instructions whenever such sale is necessary to make a distribution required by this Trust Indenture.

ARTICLE VII

THE MORTGAGEE

SECTION 7.01. ACCEPTANCE OF TRUSTS AND DUTIES

The Mortgagee accepts the duties hereby created and applicable to it and agrees to perform the same but only upon the terms of this Trust Indenture and agrees to receive and disburse all monies constituting part of the Collateral in accordance with the terms hereof. The Mortgagee, in its individual capacity, shall not be answerable or accountable under any circumstances, except (i) for its own willful misconduct or gross negligence (other than for the handling of funds, for which the standard of accountability shall be willful misconduct or negligence), (ii) as provided in the fourth sentence of Section 2.04(a) hereof and the last sentence of Section 6.04 hereof, and (iii) from the inaccuracy of any representation or warranty of the Mortgagee (in its individual capacity) in the Participation Agreement or expressly made hereunder.

SECTION 7.02. ABSENCE OF DUTIES

Except in accordance with written instructions furnished pursuant to Section 6.01 or 6.02 hereof, and except as provided in, and without limiting the generality of, Sections 6.03, 6.04 and 7.07 hereof the Mortgagee shall have no duty (i) to see to any registration of the Aircraft or any recording or filing of this Trust Indenture or any other document, or to see to the maintenance of any such registration, recording or filing, (ii) to see to any insurance on the Aircraft or to effect or maintain any such insurance, whether or not Owner shall be in default with respect thereto, (iii) to see to the payment or discharge of any lien or encumbrance of any kind against any part of the Collateral, (iv) to confirm, verify or inquire into the failure to receive any financial statements from Owner, or (v) to inspect the Aircraft at any time or ascertain or inquire as to the performance or observance of any of Owner's covenants herein or any Permitted Lessee's covenants under any assigned Permitted Lease with respect to the Aircraft.

SECTION 7.03. NO REPRESENTATIONS OR WARRANTIES AS TO AIRCRAFT OR DOCUMENTS

THE MORTGAGEE IN ITS INDIVIDUAL OR TRUST CAPACITY DOES NOT MAKE AND SHALL NOT BE DEEMED TO HAVE MADE AND HEREBY EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, AIRWORTHINESS, VALUE, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, QUALITY, DURABILITY, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE OF THE AIRCRAFT OR ANY ENGINE, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER. The Mortgagee, in its individual or trust capacities, does not make or shall not be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Trust Indenture, the Participation Agreement, the Equipment Notes, or the Purchase Agreement, or as to the correctness of any statement contained in any thereof, except for the representations and warranties of the Owner made in its individual capacity and the representations and warranties of the Mortgagee in its individual capacity, in each case expressly made in this Trust Indenture or in the Participation Agreement. The Note Holders make no representation or warranty hereunder whatsoever.

SECTION 7.04. NO SEGREGATION OF MONIES; NO INTEREST

Except as otherwise provided in Section 3.07 hereof, any monies paid to or retained by the Mortgagee pursuant to any provision hereof and not then required to be distributed to the Note Holders, or the Owner as provided in Article III hereof need not be segregated in any manner except to the extent required by Law or Section 6.06 hereof, and may be deposited under such general conditions as may be prescribed by Law, and the Mortgagee shall not be liable for any interest thereon (except that the Mortgagee shall invest all monies held as directed by Owner so long as no Event of Default has occurred and is continuing (or in the absence of such direction, by the Majority In Interest of Note Holders) in Cash Equivalents; PROVIDED, HOWEVER, that any payments

received, or applied hereunder, by the Mortgagee shall be accounted for by the Mortgagee so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 7.05. RELIANCE; AGREEMENTS; ADVICE OF COUNSEL

The Mortgagee shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Mortgagee may accept a copy of a resolution of the Board of Directors (or Executive Committee thereof) of the Owner, certified by the Secretary or an Assistant Secretary thereof as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted and that the same is in full force and effect. As to the aggregate unpaid Original Amount of Equipment Notes outstanding as of any date, the Owner may for all purposes hereof rely on a certificate signed by any Vice President or other authorized corporate trust officer of the Mortgagee. As to any fact or matter relating to the Owner the manner of the ascertainment of which is not specifically described herein, the Mortgagee may for all purposes hereof rely on a certificate, signed by a duly authorized officer of the Owner, as to such fact or matter, and such certificate shall constitute full protection to the Mortgagee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trusts hereunder, the Mortgagee may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the expense of the Collateral, advise with counsel, accountants and other skilled persons to be selected and retained by it, and the Mortgagee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written advice or written opinion of any such counsel, accountants or other skilled persons.

SECTION 7.06. COMPENSATION

The Mortgagee shall be entitled to reasonable compensation, including expenses and disbursements (including the reasonable fees and expenses of counsel), for all services rendered hereunder and shall, on and subsequent to an Event of Default hereunder, have a priority claim on the Collateral for the payment of such compensation, to the extent that such compensation shall not be paid by Owner, and shall have the right, on and subsequent to an Event of Default hereunder, to use or apply any monies held by it hereunder in the Collateral toward such payments. The Mortgagee agrees that it shall have no right against the Note Holders for any fee as compensation for its services as trustee under this Trust Indenture.

SECTION 7.07. INSTRUCTIONS FROM NOTE HOLDERS

In the administration of the trusts created hereunder, the Mortgagee shall have the right to seek instructions from a Majority in Interest of Note Holders should any provision of this Trust Indenture appear to conflict with any other provision herein or should the Mortgagee's duties or obligations hereunder be unclear, and the Mortgagee shall incur no liability in refraining from acting until it receives such instructions. The Mortgagee shall be fully protected for acting in accordance with any instructions received under this Section 7.07.

ARTICLE VIII

INDEMNIFICATION

SECTION 8.01. SCOPE OF INDEMNIFICATION

The Mortgagee shall be indemnified by the Owner to the extent and in the manner provided in Section 8 of the Participation Agreement.

ARTICLE IX

SUCCESSOR AND SEPARATE TRUSTEES

SECTION 9.01. RESIGNATION OF MORTGAGEE; APPOINTMENT OF SUCCESSOR

(a) The Mortgagee or any successor thereto may resign at any time without cause by giving at least 30 days' prior written notice to the Owner and each Note Holder, such resignation to be effective upon the acceptance of the trusteeship by a successor Mortgagee. In addition, a Majority in Interest of Note Holders may at any time (but only with the consent of Owner, which consent shall not be unreasonably withheld, except that such consent shall not be necessary if an Event of Default is continuing) remove the Mortgagee without cause by an instrument in writing delivered to the Owner and the Mortgagee, and the Mortgagee shall promptly notify each Note Holder thereof in writing, such removal to be effective upon the acceptance of the trusteeship by a successor Mortgagee. In the case of the resignation or removal of the Mortgagee, a Majority in Interest of Note Holders may appoint a successor Mortgagee by an instrument signed by such holders, which successor, so long as no Event of Default shall have occurred and be continuing, shall be subject to Owner's reasonable approval. If a successor Mortgagee shall not have been appointed within 30 days after such notice of resignation or removal, the Mortgagee, the Owner or any Note Holder may apply to any court of competent jurisdiction to appoint a successor Mortgagee to act until such time, if any, as a successor shall have been appointed as above provided. The successor Mortgagee so appointed by such court shall immediately and without further act be superseded by any successor Mortgagee appointed as above provided.

(b) Any successor Mortgagee, however appointed, shall execute and deliver to the Owner and the predecessor Mortgagee an instrument accepting such appointment and assuming the obligations of the Mortgagee arising from and after the time of such appointment, and thereupon such successor Mortgagee, without further act, shall become vested with all the estates, properties, rights, powers and duties of the predecessor Mortgagee hereunder in the trust hereunder applicable to it with like effect as if originally named the Mortgagee herein; but nevertheless upon the written request of such successor Mortgagee, such predecessor Mortgagee shall execute and deliver an instrument transferring to such successor Mortgagee, upon the trusts herein expressed applicable to it, all the estates, properties, rights and powers of such predecessor Mortgagee, and such predecessor Mortgagee shall duly assign, transfer, deliver and pay over to such successor Mortgagee all monies or other property then held by such predecessor Mortgagee hereunder.

(c) Any successor Mortgagee, however appointed, shall be a bank or trust company having its principal place of business in the Borough of Manhattan, City and State of New York; Chicago, Illinois; Hartford, Connecticut; Wilmington, Delaware; or Boston, Massachusetts and having (or whose obligations under the Operative Agreements are guaranteed by an affiliated entity having) a combined capital and surplus of at least \$100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Mortgagee hereunder upon reasonable or customary terms.

(d) Any corporation into which the Mortgagee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Mortgagee shall be a party, or any corporation to which substantially all the corporate trust business of the Mortgagee may be transferred, shall, subject to the terms of paragraph (c) of this Section 9.01, be a successor Mortgagee and the Mortgagee under this Trust Indenture without further act.

SECTION 9.02. APPOINTMENT OF ADDITIONAL AND SEPARATE TRUSTEES

(a) Whenever (i) the Mortgagee shall deem it necessary or desirable in order to conform to any Law of any jurisdiction in which all or any part of the Collateral shall be situated or to make any claim or bring any suit with respect to or in connection with the Collateral, this Trust Indenture, any other Indenture Agreement, the Equipment Notes or any of the transactions contemplated by the Participation Agreement, (ii) the Mortgagee shall be advised by counsel satisfactory to it that it is so necessary or prudent in the interests of the Note Holders (and the Mortgagee shall so advise the Owner), or (iii) the Mortgagee shall have been requested to do so by a Majority in Interest of Note Holders, then in any such case, the Mortgagee and, upon the written request of the Mortgagee, the Owner, shall execute and deliver an indenture supplemental hereto and such other instruments as may from time to time be necessary or advisable either (1) to constitute one or more bank or trust companies or one or more persons approved by the Mortgagee, either to act jointly with the Mortgagee as additional trustee or trustees of all or any part of the Collateral, or to act as separate trustee or trustees of all or any part of the Collateral, in each case with such rights, powers, duties and obligations consistent with this Trust Indenture as may be provided in such supplemental indenture or other instruments as the Mortgagee or a Majority in Interest of Note Holders may deem necessary or advisable, or (2) to clarify, add to or subtract from the rights, powers, duties and obligations theretofore granted any such additional or separate trustee, subject in each case to the remaining provisions of this Section 9.02. If the Owner shall not have taken any action requested of it under this Section 9.02(a) that is permitted or required by its terms within 15 days after the receipt of a written request from the Mortgagee so to do, or if an Event of Default shall have occurred and be continuing, the Mortgagee may act under the foregoing provisions of this Section 9.02(a) without the concurrence of the Owner, and the Owner hereby irrevocably appoints (which appointment is coupled with an interest) the Mortgagee, its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 9.02(a) in either of such contingencies. The Mortgagee may, in such capacity, execute, deliver and perform any such supplemental indenture, or any such instrument, as may be required for the appointment of any such additional or separate trustee or for the clarification of, addition to or subtraction from the rights, powers, duties or obligations theretofore granted to any such additional or separate trustee. In case any additional or separate trustee

appointed under this Section 9.02(a) shall die, become incapable of acting, resign or be moved, all the assets, property, rights, powers, trusts, duties and obligations of such additional or separate trustee shall revert to the Mortgagee until a successor additional or separate trustee is appointed as provided in this Section 9.02(a).

(b) No additional or separate trustee shall be entitled to exercise any of the rights, powers, duties and obligations conferred upon the Mortgagee in respect of the custody, investment and payment of monies and all monies received by any such additional or separate trustee from or constituting part of the Collateral or otherwise payable under any Operative Agreement to the Mortgagee shall be promptly paid over by it to the Mortgagee. All other rights, powers, duties and obligations conferred or imposed upon any additional or separate trustee shall be exercised or performed by the Mortgagee and such additional or separate trustee jointly except to the extent that applicable Law of any jurisdiction in which any particular act is to be performed renders the Mortgagee incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations (including the holding of title to all or part of the Collateral in any such jurisdiction) shall be exercised and performed by such additional or separate trustee. No additional or separate trustee shall take any discretionary action except on the instructions of the Mortgagee or a Majority in Interest of Note Holders. No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, except that the Mortgagee shall be liable for the consequences of its lack of reasonable care in selecting, and the Mortgagee's own actions in acting with, any additional or separate trustee. Each additional or separate trustee appointed pursuant to this Section 9.02 shall be subject to, and shall have the benefit of Articles V through IX and Article XI hereof insofar as they apply to the Mortgagee. The powers of any additional or separate trustee appointed pursuant to this Section 9.02 shall not in any case exceed those of the Mortgagee hereunder.

(c) If at any time the Mortgagee shall deem it no longer necessary or in order to conform to any such Law or take any such action or shall be advised by such counsel that it is no longer so necessary or desirable in the interest of the Note Holders, or in the event that the Mortgagee shall have been requested to do so in writing by a Majority in Interest of Note Holders, the Mortgagee and, upon the written request of the Mortgagee, the Owner, shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to remove any additional or separate trustee. The Mortgagee may act on behalf of the Owner under this Section 9.02(c) when and to the extent it could so act under Section 9.02(a) hereof.

ARTICLE X

SUPPLEMENTS AND AMENDMENTS TO THIS TRUST INDENTURE AND OTHER DOCUMENTS

SECTION 10.01. INSTRUCTIONS OF MAJORITY; LIMITATIONS

(a) The Mortgagee agrees with the Note Holders that it shall not enter into any amendment, waiver or modification of, supplement or consent to this Trust Indenture, or any other Operative Agreement to which it is a party, unless such supplement, amendment, waiver, modification or consent is

consented to in writing by a Majority in Interest of Note Holders, but upon the written request of a Majority in Interest of Note Holders, the Mortgagee shall from time to time enter into any such supplement or amendment, or execute and deliver any such waiver, modification or consent, as may be specified in such request and as may be (in the case of any such amendment, supplement or modification), to the extent such agreement is required, agreed to by the Owner and, as may be appropriate, the Airframe Manufacturer or the Engine Manufacturer; PROVIDED, HOWEVER, that, without the consent of each holder of an affected Equipment Note then outstanding, the Policy Provider and the Liquidity Providers, no such amendment, waiver or modification of the terms of, or consent under, any thereof, shall (i) modify any of the provisions of this Section 10.01, or of Article II or III or Section 5.01, 5.02(c), 5.02(d), or 6.02 hereof, the definitions of "Event of Default," "Default," "Majority in Interest of Note Holders," "Break Amount," "Make-Whole Amount" or "Note Holder," or the percentage of Note Holders required to take or approve any action hereunder, (ii) reduce the amount, or change the time of payment or method of calculation of any amount, of Original Amount, Break Amount, if any, Make-Whole Amount, if any, or interest with respect to any Equipment Note, (iii) reduce, modify or amend any indemnities in favor of the Mortgagee or the Note Holders (except that the Mortgagee may consent to any waiver or reduction of an indemnity payable to it), or the other Indenture Indemnitees or (iv) permit the creation of any Lien on the Trust Indenture Estate or any part thereof other than Permitted Liens or deprive any Note Holder of the benefit of the Lien of this Trust Indenture on the Collateral, except as provided in connection with the exercise of remedies under Article V hereof; PROVIDED, further, that without the consent of each holder of an affected Related Equipment Note then outstanding, no such amendment, waiver or modification of terms of, or consent under, any thereof shall modify Section 3.03 or deprive any Related Note Holder of the benefit of the Lien of this Trust Indenture on the Collateral, except as provided in connection with the exercise of remedies under Article V hereof. Notwithstanding the foregoing, without the consent of the affected Liquidity Provider or Policy Provider neither the Owner nor the Mortgagee shall enter into any amendment, waiver or modification of, supplement or consent to this Trust Indenture or the other Operative Agreements which shall reduce, modify or amend any indemnities in favor of such Liquidity Provider or Policy Provider.

(b) The Owner and the Mortgagee may enter into one or more agreements supplemental hereto without the consent of any Note Holder for any of the following purposes: (i) (a) to cure any defect or inconsistency herein or in the Equipment Notes, or to make any change not inconsistent with the provisions hereof (PROVIDED that such change does not adversely affect the interests of any Note Holder in its capacity solely as Note Holder) or (b) to cure any ambiguity or correct any mistake; (ii) to evidence the succession of another party as the Owner in accordance with the terms hereof or to evidence the succession of a new trustee hereunder pursuant hereto, the removal of the trustee hereunder or the appointment of any co-trustee or co-trustees or any separate or additional trustee or trustees; (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Mortgagee or to make any other provisions with respect to matters or questions arising hereunder so long as such action shall not adversely affect the interests of the Note Holders in its capacity solely as Note Holder; (iv) to correct or amplify the description of any property at any time subject to the Lien of this Trust Indenture or better to assure, convey and confirm unto the Mortgagee any property subject or required to be subject to the Lien of this Trust Indenture, the Airframe or Engines or any Replacement

Airframe or Replacement Engine; (v) to add to the covenants of the Owner for the benefit of the Note Holders, or to surrender any rights or power herein conferred upon the Owner; (vi) to add to the rights of the Note Holders; (vii) to provide for the reissuance of Series H Equipment Notes or issuance of Series J Equipment Notes and pass through certificates issued by any pass through trust that acquires such Equipment Notes and to make changes relating thereto, provided that such Equipment Notes are issued in accordance with the Note Purchase Agreement and Section 9.1 of the Intercreditor Agreement; and (viii) to include on the Equipment Notes any legend as may be required by Law.

SECTION 10.02. MORTGAGEE PROTECTED

If, in the opinion of the institution acting as Mortgagee hereunder, any document required to be executed by it pursuant to the terms of Section 10.01 hereof affects any right, duty, immunity or indemnity with respect to such institution under this Trust Indenture, such institution may in its discretion decline to execute such document.

SECTION 10.03. DOCUMENTS MAILED TO NOTE HOLDERS

Promptly after the execution by the Owner or the Mortgagee of any document entered into pursuant to Section 10.01 hereof, the Mortgagee shall mail, by first class mail, postage prepaid, a copy thereof to Owner (if not a party thereto) and to each Note Holder at its address last set forth in the Equipment Note Register, but the failure of the Mortgagee to mail such copies shall not impair or affect the validity of such document.

SECTION 10.04. NO REQUEST NECESSARY FOR TRUST INDENTURE SUPPLEMENT

No written request or consent of the Note Holders pursuant to Section 10.01 hereof shall be required to enable the Mortgagee to execute and deliver a Trust Indenture Supplement specifically required by the terms hereof.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. TERMINATION OF TRUST INDENTURE

Upon (or at any time after) payment in full of the Original Amount of, Make-Whole Amount, if any, Break Amount, if any, and interest on and all other amounts due under all Equipment Notes and provided that there shall then be no other Secured Obligations due to the Indenture Indemnitees, the Note Holders and the Mortgagee hereunder or under the Participation Agreement, other Operative Agreement or any Related Indenture, the Owner shall direct the Mortgagee to execute and deliver to or as directed in writing by the Owner an appropriate instrument releasing the Aircraft and the Engines and all other Collateral from the Lien of the Trust Indenture and the Mortgagee shall execute and deliver such instrument as aforesaid; PROVIDED, HOWEVER, that this Trust Indenture and the trusts created hereby shall earlier terminate and this Trust Indenture shall be of no further force or effect upon any sale or other final

disposition by the Mortgagee of all property constituting part of the Collateral and the final distribution by the Mortgagee of all monies or other property or proceeds constituting part of the Collateral in accordance with the terms hereof. Except as aforesaid otherwise provided, this Trust Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 11.02. NO LEGAL TITLE TO COLLATERAL IN NOTE HOLDERS

No holder of an Equipment Note shall have legal title to any part of the Collateral. No transfer, by operation of law or otherwise, of any Equipment Note or other right, title and interest of any Note Holder in and to the Collateral or hereunder shall operate to terminate this Trust Indenture or entitle such holder or any successor or transferee of such holder to an accounting or to the transfer to it of any legal title to any part of the Collateral.

SECTION 11.03. SALE OF AIRCRAFT BY MORTGAGEE IS BINDING

Any sale or other conveyance of the Collateral, or any part thereof (including any part thereof or interest therein), by the Mortgagee made pursuant to the terms of this Trust Indenture shall bind the Note Holders and shall be effective to transfer or convey all right, title and interest of the Mortgagee, the Owner and such holders in and to such Collateral or part thereof. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Mortgagee.

SECTION 11.04. TRUST INDENTURE FOR BENEFIT OF OWNER, MORTGAGEE, NOTE HOLDERS AND THE OTHER INDENTURE INDEMNITEES

Nothing in this Trust Indenture, whether express or implied, shall be construed to give any person other than the Owner, the Mortgagee, the Note Holders and the other Indenture Indemnitees (including the Related Note Holders), any legal or equitable right, remedy or claim under or in respect of this Trust Indenture, except that the persons referred to in the last paragraph of Section 4.02(b) shall be third party beneficiaries of such paragraph.

SECTION 11.05. NOTICES

Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents provided or permitted by this Trust Indenture to be made, given, furnished or filed shall be in writing, personally delivered or mailed by certified mail, postage prepaid, or by facsimile or confirmed telex, and (i) if to the Owner, addressed to it at 1600 Smith Street, Houston, Texas 77002, Attention: Treasurer, facsimile number (713) 324-2447, (ii) if to Mortgagee, addressed to it at its office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration, facsimile number (302) 651-8882, (iii) if to any Note Holder or any Indenture Indemnitee, addressed to such party at such address as such party shall have furnished by notice to the Owner and the Mortgagee, or, until an address is so furnished, addressed to the address of such party (if any) set forth on Schedule 1 to the Participation Agreement or in the Equipment Note Register. Whenever any notice

in writing is required to be given by the Owner or the Mortgagee or any Note Holder to any of the other of them, such notice shall be deemed given and such requirement satisfied when such notice is received, or if such notice is mailed by certified mail, postage prepaid, three Business Days after being mailed, addressed as provided above. Any party hereto may change the address to which notices to such party will be sent by giving notice of such change to the other parties to this Trust Indenture.

SECTION 11.06. SEVERABILITY

Any provision of this Trust Indenture which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.07. NO ORAL MODIFICATION OR CONTINUING WAIVERS

No term or provision of this Trust Indenture or the Equipment Notes may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Owner and the Mortgagee, in compliance with Section 10.01 hereof. Any waiver of the terms hereof or of any Equipment Note shall be effective only in the specific instance and for the specific purpose given.

SECTION 11.08. SUCCESSORS AND ASSIGNS

All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the permitted successors and assigns of each, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Note Holder shall bind the successors and assigns of such holder. Each Note Holder by its acceptance of an Equipment Note agrees to be bound by this Trust Indenture and all provisions of the Operative Agreements applicable to a Note Holder.

SECTION 11.09. HEADINGS

The headings of the various Articles and sections herein and in the table of contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 11.10. NORMAL COMMERCIAL RELATIONS

Anything contained in this Trust Indenture to the contrary notwithstanding, Owner and Mortgagee may conduct any banking or other financial transactions, and have banking or other commercial relationships, with Owner, fully to the same extent as if this Trust Indenture were not in effect, including without limitation the making of loans or other extensions of credit to Owner for any purpose whatsoever, whether related to any of the transactions contemplated hereby or otherwise.

SECTION 11.11. GOVERNING LAW; COUNTERPART FORM

THIS TRUST INDENTURE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS TRUST INDENTURE IS BEING DELIVERED IN THE STATE OF NEW YORK. This Trust Indenture may be executed by the parties hereto in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.12. VOTING BY NOTE HOLDERS

All votes of the Note Holders shall be governed by a vote of a Majority in Interest of Note Holders, except as otherwise provided herein.

SECTION 11.13. BANKRUPTCY

It is the intention of the parties that the Mortgagee shall be entitled to the benefits of Section 1110 with respect to the right to take possession of the Aircraft, Airframe, Engines and Parts and to enforce any of its other rights or remedies as provided herein in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor, and in any instance where more than one construction is possible of the terms and conditions hereof or any other pertinent Operative Agreement, each such party agrees that a construction which would preserve such benefits shall control over any construction which would not preserve such benefits.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Indenture and Mortgage to be duly executed by their respective officers thereof duly authorized as of the day and year first above written.

CONTINENTAL AIRLINES, INC.

By:

Name:

Title:

WILMINGTON TRUST COMPANY,
as Mortgagee

By:

Name:

Title:

ANNEX A

DEFINITIONS

GENERAL PROVISIONS

(a) In each Operative Agreement, unless otherwise expressly provided, a reference to:

- (i) each of "Owner," "Mortgagee," "Note Holder" or any other person includes, without prejudice to the provisions of any Operative Agreement, any successor in interest to it and any permitted transferee, permitted purchaser or permitted assignee of it;
- (ii) words importing the plural include the singular and words importing the singular include the plural;
- (iii) any agreement, instrument or document, or any annex, schedule or exhibit thereto, or any other part thereof, includes, without prejudice to the provisions of any Operative Agreement, that agreement, instrument or document, or annex, schedule or exhibit, or part, respectively, as amended, modified or supplemented from time to time in accordance with its terms and in accordance with the Operative Agreements, and any agreement, instrument or document entered into in substitution or replacement therefor (including, without limitation, in the case of each Pass Through Trust Agreement, the "Related Pass Through Trust Agreement" as defined therein);
- (iv) any provision of any Law includes any such provision as amended, modified, supplemented, substituted, reissued or reenacted prior to the Closing Date, and thereafter from time to time;
- (v) the words "Agreement," "this Agreement," "hereby," "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Operative Agreement refer to such Operative Agreement as a whole and not to any particular provision of such Operative Agreement;
- (vi) the words "including," "including, without limitation," "including, but not limited to," and terms or phrases of similar import when used in any Operative Agreement, with respect to any matter or thing, mean including, without limitation, such matter or thing; and
- (vii) a "Section," an "Exhibit," an "Annex" or a "Schedule" in any Operative Agreement, or in any annex thereto, is a reference to a section of, or an exhibit, an annex or a schedule to, such Operative Agreement or such annex, respectively.

(b) Each exhibit, annex and schedule to each Operative Agreement is incorporated in, and shall be deemed to be a part of, such Operative Agreement.

(c) Unless otherwise defined or specified in any Operative Agreement, all accounting terms therein shall be construed and all accounting determinations thereunder shall be made in accordance with GAAP.

(d) Headings used in any Operative Agreement are for convenience only and shall not in any way affect the construction of, or be taken into consideration in interpreting, such Operative Agreement.

(e) For purposes of each Operative Agreement, the occurrence and continuance of a Default or Event of Default referred to in Section 5.01(v),(vi) or (vii) shall not be deemed to prohibit the Owner from taking any action or exercising any right that is conditioned on no Special Default, Default or Event of Default having occurred and be continuing if such Special Default, Default or Event of Default consists of the institution of reorganization proceedings with respect to Owner under Chapter 11 of the Bankruptcy Code and the trustee or debtor-in-possession in such proceedings shall have agreed to perform its obligations under the Trust Indenture with the approval of the applicable court and thereafter shall have continued to perform such obligations in accordance with Section 1110.

DEFINED TERMS

"ABOVE-CAP LIQUIDITY AGREEMENT" means the ISDA Master Agreement, the Schedule to such ISDA Master Agreement and the Class G-1 Above-Cap Liquidity Confirmation that supplements such ISDA Master Agreement, each dated as of the Issuance Date and between the Above-Cap Liquidity Provider and the Subordination Agent, on behalf of the Class G-1 Pass Through Trustee, PROVIDED that, for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, any such instrument shall be effective unless consented to by Owner.

"ABOVE-CAP LIQUIDITY PROVIDER" means Merrill Lynch Capital Services, Inc., a Delaware corporation, as Above-Cap Liquidity Provider under the Above-Cap Liquidity Agreement.

"ACT" means part A of subtitle VII of title 49, United States Code.

"ACTUAL KNOWLEDGE" means (a) as it applies to Mortgagee, actual knowledge of a responsible officer in the Corporate Trust Office, and (b) as it applies to Owner, actual knowledge of a Vice President or more senior officer of Owner or any other officer of Owner having responsibility for the transactions contemplated by the Operative Agreements; PROVIDED that each of Owner and Mortgagee shall be deemed to have "Actual Knowledge" of any matter as to which it has received notice from Owner, any Note Holder or Mortgagee, such notice having been given pursuant to Section 11.05 of the Trust Indenture.

"AFFILIATE" means, with respect to any person, any other person directly or indirectly controlling, controlled by or under common control with such person. For purposes of this definition, "control" means the power, directly or indirectly, to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or

by contract or otherwise and "controlling," "controlled by" and "under common control with" have correlative meanings.

"AIRCRAFT" means, collectively, the Airframe and Engines.

"AIRCRAFT BILL OF SALE" means the full warranty bill of sale covering the Aircraft delivered by Airframe Manufacturer to Owner.

"AIRCRAFT DOCUMENTS" means all technical data, manuals and log books, and all inspection, modification and overhaul records and other service, repair, maintenance and technical records that are required by the FAA (or the relevant Aviation Authority), to be maintained with respect to the Aircraft, Airframe, Engines or Parts, and such term shall include all additions, renewals, revisions and replacements of any such materials from time to time made, or required to be made, by the FAA (or other Aviation Authority) regulations, and in each case in whatever form and by whatever means or medium (including, without limitation, microfiche, microfilm, paper or computer disk) such materials may be maintained or retained by or on behalf of Owner (PROVIDED, that all such materials shall be maintained in the English language).

"AIRFRAME" means (a) the aircraft (excluding Engines or engines from time to time installed thereon) manufactured by Airframe Manufacturer and identified by Airframe Manufacturer's model number, United States registration number and Airframe Manufacturer's serial number set forth in the initial Trust Indenture Supplement and any Replacement Airframe and (b) any and all Parts incorporated or installed in or attached or appurtenant to such airframe, and any and all Parts removed from such airframe, unless the Lien of the Trust Indenture shall not be applicable to such Parts in accordance with Section 4.04 of the Trust Indenture. Upon substitution of a Replacement Airframe under and in accordance with the Trust Indenture, such Replacement Airframe shall become subject to the Trust Indenture and shall be the "Airframe" for all purposes of the Trust Indenture and the other Operative Agreements and thereupon the Airframe for which the substitution is made shall no longer be subject to the Trust Indenture, and such replaced Airframe shall cease to be the "Airframe."

"AIRFRAME MANUFACTURER" means The Boeing Company, a Delaware corporation.

"AMORTIZATION AMOUNT" means, with respect to any Equipment Note, as of any Payment Date, the amount determined by multiplying the percentage set forth opposite such Payment Date on the Amortization Schedule by the Original Amount of such Equipment Note.

"AMORTIZATION SCHEDULE" means, with respect to each Equipment Note, the amortization schedule for such Equipment Note delivered pursuant to Section 2.02 of the Trust Indenture.

"APPLICABLE PASS THROUGH TRUST" means each of the separate pass through trusts created under the Applicable Pass Through Trust Agreements.

"APPLICABLE PASS THROUGH TRUST AGREEMENT" means each of the separate Pass Through Trust Agreements by and between the Owner and an Applicable Pass Through Trustee.

"APPLICABLE PASS THROUGH TRUSTEE" means each Pass Through Trustee that is a party to the Participation Agreement.

"APPLICABLE MARGIN" is defined in Schedule 3 to the Participation Agreement.

"APPRAISER" means a firm of internationally recognized, independent aircraft appraisers.

"AVERAGE LIFE DATE" for any Equipment Note shall be the date which follows the time of determination by a period equal to the Remaining Weighted Average Life of such Equipment Note. "Remaining Weighted Average Life" on a given date with respect to any Equipment Note shall be the number of days equal to the quotient obtained by dividing (a) the sum of each of the products obtained by multiplying (i) the amount of each then remaining scheduled payment of principal of such Equipment Note by (ii) the number of days from and including such determination date to but excluding the date on which such payment of principal is scheduled to be made, by (b) the then outstanding principal amount of such Equipment Note.

"AVIATION AUTHORITY" means the FAA or, if the Aircraft is permitted to be, and is, registered with any other Government Entity under and in accordance with Section 4.02 (e) of the Trust Indenture and Section 6.4.5 of the Participation Agreement, such other Government Entity.

"BANKRUPTCY CODE" means the United States Bankruptcy Code, 11 U.S.C. Sections 101 ET SEQ.

"BASIC PASS THROUGH TRUST AGREEMENT" means the Pass Through Trust Agreement, dated September 25, 1997, between Owner and Pass Through Trustee, but does not include any Trust Supplement.

"BENEFICIAL OWNER" when used in relation to an Equipment Note means a Person that, by reason of direct ownership, contract, share ownership or otherwise, has the right to receive or participate in receiving, directly or indirectly, payments of principal, interest or Make-Whole Amount in respect of such Equipment Note; PROVIDED that a Person shall not be deemed to be a Beneficial Owner of an Equipment Note solely because another Person in which such a Person owns common stock or other equity securities is a registered holder or Beneficial Owner of such Equipment Note unless such Person is an Affiliate of such other Person.

"BILLS OF SALE" means the FAA Bill of Sale and the Aircraft Bill of Sale.

"BREAK AMOUNT" means, as of any date of payment, redemption or acceleration of any Floating Rate Equipment Note (the "APPLICABLE DATE"), an amount determined by the Reference Agent on the date that is two Business Days prior to the Applicable Date pursuant to the formula set forth below; PROVIDED, HOWEVER, that no Break Amount will be payable (x) if the Break Amount, as calculated pursuant to the formula set forth below, is equal to or less than zero, (y) on or in respect of any Applicable Date that is a Payment Date (or, if such Payment Date is not a Business Day, the next succeeding Business Day) or (z) with respect to any Series H Equipment Note if, as of any date that the Break Amount would otherwise become payable, the Initial Purchaser and/or its

Affiliates are the sole Certificate Owners of all of the outstanding Offered Certificates.

Break Amount = Z-Y

Where:

X = with respect to any applicable Interest Period, the sum of (i) the amount of the outstanding principal amount of such Floating Rate Equipment Note as of the first day of the then applicable Interest Period plus (ii) interest payable thereon during such entire Interest Period at then effective LIBOR.

Y = X, discounted to present value from the last day of the then applicable Interest Period to the Applicable Date, using then effective LIBOR as the discount rate.

Z = X, discounted to present value from the last day of the then applicable Interest Period to the Applicable Date, using a rate equal to the applicable London interbank offered rate (or, in the case of the Series H Equipment Notes, the London interbank bid rate) for a period commencing on the Applicable Date and ending on the last day of the then applicable Interest Period, determined by the Reference Agent as of two Business Days prior to the Applicable Date as the discount rate.

"BUSINESS DAY" means any day (i) other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York, Houston, Texas, or Wilmington, Delaware and (ii) if any Floating Rate Equipment Note is then outstanding, which is also a day for trading by and between banks in the London interbank Eurodollar market.

"CASH EQUIVALENTS" means the following securities (which shall mature within 90 days of the date of purchase thereof): (a) direct obligations of the U.S. Government; (b) obligations fully guaranteed by the U.S. Government; (c) certificates of deposit issued by, or bankers' acceptances of, or time deposits or a deposit account with, Mortgagee or any bank, trust company or national banking association incorporated or doing business under the laws of the United States or any state thereof having a combined capital and surplus and retained earnings of at least \$500,000,000 and having a rate of "C" or better from the Thomson BankWatch Service; or (d) commercial paper of any issuer doing business under the laws of the United States or one of the states thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Ratings Services or Moody's Investors Service, Inc. equal to A1 (or higher) or P-1, respectively.

"CERTIFICATE OWNER" is defined in the Pass Through Trust Agreements.

"CITIZEN OF THE UNITED STATES" is defined in 49 U.S.C. ss.40102(a)(15).

"CLASS G-1 PASS THROUGH TRUST" means the Continental Airlines Pass Through Trust 2002-1G-1.

"CLASS G-2 PASS THROUGH TRUST" means the Continental Airlines Pass Through Trust 2002-2G-2.

"CLOSING" means the closing of the transactions contemplated by the Participation Agreement.

"CLOSING DATE" means the date on which the Closing occurs.

"CODE" means the Internal Revenue Code of 1986, as amended; provided that, when used in relation to a Plan, "Code" shall mean the Internal Revenue Code of 1986 and any regulations and rulings issued thereunder, all as amended and in effect from time to time.

"COLLATERAL" is defined in the Granting Clause of the Trust Indenture.

"CONSENT AND AGREEMENT" means the Manufacturer Consent and Agreement [____], dated as of even date with the Participation Agreement, of Airframe Manufacturer.

"CORPORATE TRUST OFFICE" means the principal office of Mortgagee located at Mortgagee's address for notices under the Participation Agreement or such other office at which Mortgagee's corporate trust business shall be administered which Mortgagee shall have specified by notice in writing to Owner and each Note Holder.

"CRAF" means the Civil Reserve Air Fleet Program established pursuant to 10 U.S.C. Section 9511-13 or any similar substitute program.

"DEBT RATE" means, with respect to (i) any Series of Equipment Notes, the rate per annum specified for such Series under the heading "Interest Rate" in Schedule I to the Trust Indenture, and (ii) any other purpose, with respect to any period, the weighted average interest rate per annum during such period borne by the outstanding Equipment Notes, excluding any interest payable at the Payment Due Rate.

"DEFAULT" means any event or condition that with the giving of notice or the lapse of time or both would become an Event of Default.

"DEPOSIT AGREEMENT" means each of the two Deposit Agreements between the Escrow Agent and the Depositary, dated as of the Issuance Date, which relate to either the Class G-1 or Class G-2 Pass Through Trust, PROVIDED that, for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, any such Deposit Agreement shall be effective unless consented to by Owner.

"DEPOSITARY" means Credit Suisse First Boston, New York branch, as Depositary under each Deposit Agreement.

"DOLLARS," "UNITED STATES DOLLARS" or "\$" means the lawful currency of the United States.

"DOT" means the Department of Transportation of the United States or any Government Entity succeeding to the functions of such Department of Transportation.

"ELIGIBLE ACCOUNT" means an account established by and with an Eligible Institution at the request of the Mortgagee, which institution agrees, for all purposes of the UCC including Article 8 thereof, that (a) such account shall be a "securities account" (as defined in Section 8-501(a) of the UCC), (b) all property (other than cash) credited to such account shall be treated as a "financial asset" (as defined in Section 8-102(a)(9) of the UCC), (c) the Mortgagee shall be the "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC) in respect of such account, (d) it will comply with all entitlement orders issued by the Mortgagee to the exclusion of the Owner, and (e) the "securities intermediary jurisdiction" (under Section 8-110(e) of the UCC) shall be the State of New York.

"ELIGIBLE INSTITUTION" means the corporate trust department of (a) Wilmington Trust Company, acting solely in its capacity as a "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC), or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), which has a long-term unsecured debt rating from Moody's and Standard & Poor's of at least A-3 or its equivalent.

"ENGINE" means (a) each of the engines manufactured by Engine Manufacturer and identified by Engine Manufacturer's model number and Engine Manufacturer's serial number set forth in the initial Trust Indenture Supplement and originally installed on the Airframe on the Closing Date, and any Replacement Engine, in any case whether or not from time to time installed on such Airframe or installed on any other airframe or aircraft, and (b) any and all Parts incorporated or installed in or attached or appurtenant to such engine, and any and all Parts removed from such engine, unless the Lien of the Trust Indenture shall not apply to such Parts in accordance with Section 4.04 of the Trust Indenture. Upon substitution of a Replacement Engine under and in accordance with the Trust Indenture, such Replacement Engine shall become subject to the Trust Indenture and shall be an "Engine" for all purposes of the Trust Indenture and the other Operative Agreements and thereupon the Engine for which the substitution is made shall no longer be subject to the Trust Indenture, and such replaced Engine shall cease to be an "Engine."

"ENGINE CONSENT AND AGREEMENT" means the Engine Manufacturer Consent and Agreement [____] dated as of even date with the Participation Agreement, of Engine Manufacturer.

"ENGINE MANUFACTURER" means [_____], a corporation organized under the laws of [_____].

"EQUIPMENT NOTE REGISTER" is defined in Section 2.07 of the Trust Indenture.

"EQUIPMENT NOTES" means and includes any equipment notes issued under the Trust Indenture in the form specified in Section 2.01 thereof (as such form may be varied pursuant to the terms of the Trust Indenture) and any Equipment Note issued under the Trust Indenture in exchange for or replacement of any Equipment Note.

"ERISA" means the Employee Retirement Income Security Act of 1974, and any regulations and rulings issued thereunder all as amended and in effect from time to time.

"ESCROW AGENT" means Wells Fargo Bank Northwest, National Association, as Escrow Agent under each of the Escrow Agreements.

"ESCROW AGREEMENT" means each of the two Escrow and Paying Agent Agreements, among the Escrow Agent, the Paying Agent, certain initial purchasers of the Pass Through Certificates named therein and one of the Pass Through Trustees, dated as of the Issuance Date, which relate to either the Class G-1 or Class G-2 Pass Through Trust, PROVIDED that, for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, any such Escrow Agreement shall be effective unless consented to by Owner.

"EVENT OF DEFAULT" is defined in Section 5.01 of the Trust Indenture.

"EVENT OF LOSS" means, with respect to the Aircraft, Airframe or any Engine, any of the following circumstances, conditions or events with respect to such property, for any reason whatsoever:

(a) the destruction of such property, damage to such property beyond economic repair or rendition of such property permanently unfit for normal use by Owner;

(b) the actual or constructive total loss of such property or any damage to such property, or requisition of title or use of such property, which results in an insurance settlement with respect to such property on the basis of a total loss or constructive or compromised total loss;

(c) any theft, hijacking or disappearance of such property for a period of 180 consecutive days or more;

(d) any seizure, condemnation, confiscation, taking or requisition (including loss of title) of such property by any Government Entity or purported Government Entity (other than a requisition of use by the U.S. Government) for a period exceeding 180 consecutive days;

(e) as a result of any law, rule, regulation, order or other action by the Aviation Authority or by any Government Entity of the government of registry of the Aircraft or by any Government Entity otherwise having jurisdiction over the operation or use of the Aircraft, the use of such property in the normal course of Owner's business of passenger air transportation is prohibited for a period of 180 consecutive days unless Owner, prior to the expiration of such 180-day period, shall have undertaken and shall be diligently carrying forward such steps as may be necessary or desirable to permit the

normal use of such property by Owner, but in any event if such use shall have been prohibited for a period of two consecutive years, provided that no Event of Loss shall be deemed to have occurred if such prohibition has been applicable to Owner's entire U.S. fleet of such property and Owner, prior to the expiration of such two-year period, shall have conformed at least one unit of such property in its fleet to the requirements of any such law, rule, regulation, order or other action and commenced regular commercial use of the same in such jurisdiction and shall be diligently carrying forward, in a manner which does not discriminate against such property in so conforming such property, steps which are necessary or desirable to permit the normal use of the Aircraft by Owner, but in any event if such use shall have been prohibited for a period of three years.

"EXPENSES" means any and all liabilities, obligations, losses, damages, settlements, penalties, claims, actions, suits, costs, expenses and disbursements (including, without limitation, reasonable fees and disbursements of legal counsel, accountants, appraisers, inspectors or other professionals, and costs of investigation).

"FAA" means the Federal Aviation Administration of the United States or any Government Entity succeeding to the functions of such Federal Aviation Administration.

"FAA BILL OF SALE" means a bill of sale for the Aircraft on AC Form 8050-2 (or such other form as may be approved by the FAA) delivered to Owner by Airframe Manufacturer.

"FAA FILED DOCUMENTS" means the Trust Indenture, the initial Trust Indenture Supplement, the FAA Bill of Sale and an application for registration of the Aircraft with the FAA in the name of Owner.

"FAA REGULATIONS" means the Federal Aviation Regulations issued or promulgated pursuant to the Act from time to time.

"FINANCING STATEMENTS" means, collectively, UCC-1 (and, where appropriate, UCC-3) financing statements covering the Collateral, by Owner, as debtor, showing Mortgagee as secured party, for filing in Delaware and each other jurisdiction that, in the opinion of Mortgagee, is necessary to perfect its Lien on the Collateral.

"FIXED RATE EQUIPMENT NOTE" means the Series G-2 and Series I Equipment Notes.

"FLOATING RATE EQUIPMENT NOTE" means the Series G-1 and Series H Equipment Notes.

"GAAP" means generally accepted accounting principles as set forth in the statements of financial accounting standards issued by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as such principles may at any time or from time to time be varied by any applicable financial accounting rules or regulations issued by the SEC and, with respect to any person, shall mean such principles applied on a basis consistent with prior periods except as may be disclosed in such person's financial statements.

"GOVERNMENT ENTITY" means (a) any federal, state, provincial or similar government, and any body, board, department, commission, court, tribunal, authority, agency or other instrumentality of any such government or otherwise exercising any executive, legislative, judicial, administrative or regulatory functions of such government or (b) any other government entity having jurisdiction over any matter contemplated by the Operative Agreements or relating to the observance or performance of the obligations of any of the parties to the Operative Agreements.

"INDEMNITEE" means (i) WTC and Mortgagee, (ii) each separate or additional trustee appointed pursuant to the Trust Indenture, (iii) the Subordination Agent, the Paying Agent and the Escrow Agent, (iv) the Liquidity Providers and the Policy Provider, (v) the Pass Through Trustees and each Related Note Holder, (vi) each Affiliate of the persons described in clauses (i) and (ii), (vii) each Affiliate of the persons described in clauses (iii), (iv) and (v), (viii) the respective directors, officers, employees, agents and servants of each of the persons described in clauses (i), (ii) and (vi), (ix) the respective directors, officers, employees, agents and servants of each of the persons described in clauses (iii), (iv), (v) and (vii), (x) the successors and permitted assigns of the persons described in clauses (i), (ii) and (viii), and (xi) the successors and permitted assigns of the persons described in clauses (iii), (iv), (v) and (ix); provided that the persons described in clauses (iii), (iv), (v), (vii), (ix) and (xi) are Indemnitees only for purposes of Section 8.1 of the Participation Agreement. If any Indemnitee is Airframe Manufacturer or Engine Manufacturer or any subcontractor or supplier of either thereof, such Person shall be an Indemnitee only in its capacity as Note Holder.

"INDENTURE AGREEMENTS" means the Purchase Agreement and the Bills of Sale, to the extent included in Granting Clause (2) of the Trust Indenture, and any other contract, agreement or instrument from time to time assigned or pledged under the Trust Indenture.

"INDENTURE DEFAULT" means any condition, circumstance, act or event that, with the giving of notice, the lapse of time or both, would constitute an Indenture Event of Default.

"INDENTURE EVENT OF DEFAULT" means any one or more of the conditions, circumstances, acts or events set forth in Section 5.01 of the Trust Indenture.

"INDENTURE INDEMNITEE" means (i) WTC and the Mortgagee, (ii) each separate or additional trustee appointed pursuant to the Trust Indenture, (iii) the Subordination Agent, (iv) each Liquidity Provider and the Policy Provider, (v) each Pass Through Trustee and each Related Note Holder, (vi) the Paying Agent, (vii) the Escrow Agent and (viii) each of the respective directors, officers, employees, agents and servants of each of the persons described in clauses (i) through (vii) inclusive above.

"INITIAL PURCHASER" is defined in the Note Purchase Agreement.

"INTERCREDITOR AGREEMENT" means that certain Intercreditor Agreement among the Pass Through Trustees, the Liquidity Providers, the Policy Provider and the Subordination Agent, dated as of the Issuance Date, provided that, for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, such Intercreditor Agreement shall be effective unless consented to by Owner.

"INTEREST PERIOD" means (i) in the case of the first Interest Period, the period commencing on (and including) the Closing Date and ending on (but excluding) the first Payment Date following the Closing Date and (ii) in the case of each subsequent Interest Period, the period commencing on (and including) the last day of the immediately preceding Interest Period, and ending on (but excluding) the next Payment Date.

"INTEREST RATE DETERMINATION DATE" means, with respect to any Interest Period, the second Business Day prior to the first day of such Interest Period.

"IRS" means the Internal Revenue Service of the United States or any Government Entity succeeding to the functions of such Internal Revenue Service.

"ISSUANCE DATE" means March 25, 2002.

"LAW" means (a) any constitution, treaty, statute, law, decree, regulation, order, rule or directive of any Government Entity, and (b) any judicial or administrative interpretation or application of, or decision under, any of the foregoing.

"LETTER AGREEMENT TO THE CERTIFICATE PURCHASE AGREEMENT" means the letter agreement, dated as of the Issuance Date, among the Owner, Mortgagee and the Initial Purchasers (as defined in the Note Purchase Agreement), which states that it is the Letter Agreement to the Certificate Purchase Agreement for purposes of the Operative Indentures.

"LIBOR" means, with respect to any period, LIBOR for such period as determined pursuant to the Reference Agency Agreement.

"LIEN" means any mortgage, pledge, lien, charge, claim, encumbrance, lease or security interest affecting the title to or any interest in property.

"LIQUIDITY FACILITIES" means collectively, the Above-Cap Liquidity Agreement and the Primary Liquidity Facilities.

"LIQUIDITY PROVIDERS" means, together, the Above-Cap Liquidity Provider and the Primary Liquidity Provider.

"MAJORITY IN INTEREST OF NOTE HOLDERS" means as of a particular date of determination, the holders of a majority in aggregate unpaid Original Amount of all Equipment Notes outstanding as of such date (excluding any Equipment Notes held by Owner or any of its Affiliates (unless all Equipment Notes then outstanding shall be held by Owner or any Affiliate of Owner); PROVIDED that for the purposes of directing any action or casting any vote or giving any consent, waiver or instruction hereunder, any Note Holder of an Equipment Note or Equipment Notes may allocate, in such Note Holder's sole discretion, any fractional portion of the principal amount of such Equipment Note or Equipment Notes in favor of or in opposition to any such action, vote, consent, waiver or instruction.

"MAKE-WHOLE AMOUNT" means, with respect to (i) the Series G-1 Equipment Notes, the Series G-1 Make-Whole Premium, (ii) the Series H Equipment Notes, the Series H Make-Whole Amount, (iii) the Series I Equipment Notes, the

Series I Make-Whole Amount and (iv) the Series G-2 Equipment Notes in connection with a redemption pursuant to Section 2.11 of this Trust Indenture, an amount (as determined by an independent investment bank of national standing) equal to the excess, if any, of (a) the present value of the remaining scheduled payments of principal and interest to maturity of such Equipment Note computed by discounting such payments on a quarterly basis on each Payment Date (assuming a 360-day year of twelve 30-day months) using a discount rate equal to the Treasury Yield OVER (b) the outstanding principal amount of such Equipment Note plus accrued interest to the date of determination. For purposes of determining the Make-Whole Amount, "Treasury Yield" means, at the date of determination with respect to any Equipment Note, the interest rate (expressed as a decimal and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the quarterly yield to maturity for United States Treasury securities maturing on the Average Life Date of such Equipment Note and trading in the public securities markets either as determined by interpolation between the most recent weekly average yield to maturity for two series of United States Treasury securities, trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Average Life Date of such Equipment Note and (B) the other maturing as close as possible to, but later than, the Average Life Date of such Equipment Note, in each case as published in the most recent H.15(519) or, if a weekly average yield to maturity for United States Treasury securities maturing on the Average Life Date of such Equipment Note is reported on the most recent H.15(519), such weekly average yield to maturity as published in such H.15(519). "H.15(519)" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the Federal Reserve System. The date of determination of a Make-Whole Amount for the Series G-2 Equipment Notes shall be the third Business Day prior to the applicable payment or redemption date and the "most recent H.15(519)" means the H.15(519) published prior to the close of business on the third Business Day prior to the applicable payment or redemption date. No Make-Whole Amount shall be payable with respect to the Series G-1 Equipment Notes.

"MATERIAL ADVERSE CHANGE" means, with respect to any person, any event, condition or circumstance that materially and adversely affects such person's business or consolidated financial condition, or its ability to observe or perform its obligations, liabilities and agreements under the Operative Agreements.

"MINIMUM LIABILITY INSURANCE AMOUNT" is defined in Schedule 3 to the Participation Agreement.

"MORTGAGED PROPERTY" is defined in Section 3.03 of the Trust Indenture.

"MORTGAGEE" means Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as mortgagee under the Trust Indenture.

"NET WORTH" means, for any person, the excess of its total assets over its total liabilities.

"NON-U.S. PERSON" means any Person other than a United States person, as defined in Section 7701(a)(30) of the Code.

"NOTE HOLDER" means at any time each registered holder of one or more Equipment Notes.

"NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement, dated as of the Issuance Date, among Continental Airlines, Inc., the Subordination Agent, the Escrow Agent, the Paying Agent and the Pass Through Trustee under each Pass Through Trust Agreement providing for, among other things, the issuance and sale of certain equipment notes.

"NY UCC" means the UCC as in effect on the date of determination in the State of New York.

"OFFERED CERTIFICATES" means the Pass Through Certificates issued by the Class H Pass Through Trust and the Class I Pass Through Trust.

"OFFICER'S CERTIFICATE" means, in respect of any party to the Participation Agreement, a certificate signed by the Chairman, the President, any Vice President (including those with varying ranks such as Executive, Senior, Assistant or Staff Vice President), the Treasurer or the Secretary of such party.

"OPERATIVE AGREEMENTS" means, collectively, the Participation Agreement, the Trust Indenture, the initial Trust Indenture Supplement, the Bills of Sale, and the Equipment Notes.

"OPERATIVE INDENTURES" means each of the indentures under which notes have been issued and purchased by the Pass Through Trustees pursuant to the Note Purchase Agreement (whether before or after the date of this Trust Indenture).

"ORIGINAL AMOUNT," with respect to an Equipment Note, means the stated original principal amount of such Equipment Note and, with respect to all Equipment Notes, means the aggregate stated original principal amounts of all Equipment Notes.

"OWNER PERSON" means Owner, any lessee, assignee, successor or other user or person in possession of the Aircraft, Airframe or an Engine with or without color of right, or any Affiliate of any of the foregoing (excluding any Tax Indemnatee or any related Tax Indemnatee with respect thereto, or any person using or claiming any rights with respect to the Aircraft, Airframe or an Engine directly by or through any of the persons in this parenthetical).

"PARTICIPATION AGREEMENT" means the Participation Agreement [____], dated as of [_____, 20____,] among Owner, the Applicable Pass Through Trustees, the Subordination Agent and Mortgagee.

"PARTS" means all appliances, parts, components, instruments, appurtenances, accessories, furnishings, seats and other equipment of whatever nature (other than (a) Engines or engines, and (b) any Removable Part leased by Owner from a third party or subject to a security interest granted to a third

party), that may from time to time be installed or incorporated in or attached or appurtenant to the Airframe or any Engine or removed therefrom unless the Lien of the Trust Indenture shall not be applicable thereto in accordance with Section 4.04 of the Trust Indenture.

"PASS THROUGH AGREEMENTS" means the Pass Through Trust Agreements, the Note Purchase Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Reference Agency Agreement, the Liquidity Facilities, the Policy, the Policy Provider Agreement and the Fee Letters referred to in Section 2.03 of each of the Primary Liquidity Facilities, provided that no amendment, modification or supplement to, or substitution or replacement of, any such Fee Letter shall be effective for purposes of any obligation of Owner, unless consented to by Owner.

"PASS THROUGH CERTIFICATES" means the pass through certificates issued by the Pass Through Trusts (and any other pass through certificates for which such pass through certificates may be exchanged).

"PASS THROUGH TRUST" means each of the four separate pass through trusts created under the Pass Through Trust Agreements.

"PASS THROUGH TRUST AGREEMENT" means each of the four separate Trust Supplements, together in each case with the Basic Pass Through Trust Agreement, each dated as of the Issuance Date by and between the Owner and a Pass Through Trustee, provided, that, for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, any such Agreement shall be effective unless consented to by Owner.

"PASS THROUGH TRUSTEE" means Wilmington Trust Company, a Delaware banking corporation, in its capacity as trustee under each Pass Through Trust Agreement.

"PASS THROUGH TRUSTEE AGREEMENTS" means the Participation Agreement, the Pass Through Trust Agreements, the Note Purchase Agreement, the Deposit Agreements, the Escrow Agreements, and the Intercreditor Agreement.

"PAYING AGENT" means Wilmington Trust Company, as paying agent under each of the Escrow Agreements.

"PAYMENT DATE" means each February 15, May 15, August 15 and November 15, commencing on [_____].

"PAYMENT DUE RATE" means (a) with respect to (i) any payment made to a Note Holder under any Series of Equipment Notes, the Debt Rate applicable to such Series plus 2% and (ii) any other payment made under any Operative Agreement to any other Person, the Debt Rate applicable to such payment plus 2% or, if less, (b) the maximum rate permitted by applicable law.

"PERMITTED AIR CARRIER" means (i) any manufacturer of airframes or aircraft engines, or any Affiliate of a manufacturer of airframes or aircraft engines, (ii) any Permitted Foreign Air Carrier, (iii) any person approved in writing by Mortgagee or (iv) any U.S. Air Carrier.

"PERMITTED COUNTRY" means any country listed on Schedule 4 to the Participation Agreement.

"PERMITTED FOREIGN AIR CARRIER" means any air carrier with its principal executive offices in any Permitted Country and which is authorized to conduct commercial airline operations and to operate jet aircraft similar to the Aircraft under the applicable Laws of such Permitted Country.

"PERMITTED GOVERNMENT ENTITY" means (i) the U.S. Government or (ii) any Government Entity if the Aircraft is then registered under the laws of the country of such Government Entity.

"PERMITTED LIEN" means (a) the rights of Mortgagee under the Operative Agreements, or of any Permitted Lessee under any Permitted Lease; (b) Liens attributable to Mortgagee (both in its capacity as trustee under the Trust Indenture and in its individual capacity); (c) the rights of others under agreements or arrangements to the extent expressly permitted by the terms of Section 4.02(b) or 4.04 of the Trust Indenture; (d) Liens of Taxes of Owner (and its U.S. federal tax law consolidated group), or Liens for Taxes of any Tax Indemnitee (and its U.S. federal tax law consolidated group) for which Owner is obligated to indemnify such Tax Indemnitee under any of the Operative Agreements, in any such case either not yet due or being contested in good faith by appropriate proceedings so long as such Liens and such proceedings do not involve any material risk of the sale, forfeiture or loss of the Aircraft, the Airframe, or any Engine or the interest of Mortgagee therein or impair the Lien of the Trust Indenture; (e) materialmen's, mechanics', workers', repairers', employees' or other like Liens arising in the ordinary course of business for amounts the payment of which is either not yet delinquent for more than 60 days or is being contested in good faith by appropriate proceedings, so long as such Liens and such proceedings do not involve any material risk of the sale, forfeiture or loss of the Aircraft, the Airframe, or any Engine or the interest of Mortgagee therein or impair the Lien of the Trust Indenture; (f) Liens arising out of any judgment or award against Owner (or any Permitted Lessee), so long as such judgment shall, within 60 days after the entry thereof, have been discharged or vacated, or execution thereof stayed pending appeal or shall have been discharged, vacated or reversed within 60 days after the expiration of such stay, and so long as during any such 60 day period there is not, or any such judgment or award does not involve, any material risk of the sale, forfeiture or loss of the Aircraft, the Airframe, or any Engine or the interest of Mortgagee therein or impair the Lien of the Trust Indenture; (g) any other Lien with respect to which Owner (or any Permitted Lessee) shall have provided a bond, cash collateral or other security adequate in the reasonable opinion of Mortgagee.

"PERMITTED LEASE" means a lease permitted under Section 4.02(b) of the Trust Indenture.

"PERMITTED LESSEE" means the lessee under a Permitted Lease.

"PERSONS" or "PERSONS" means individuals, firms, partnerships, joint ventures, trusts, trustees, Government Entities, organizations, associations, corporations, limited liability companies, government agencies, committees, departments, authorities and other bodies, corporate or incorporate, whether having distinct legal status or not, or any member of any of the same.

"PLAN" means any employee benefit plan within the meaning of Section 3(3) of ERISA, or any plan within the meaning of Section 4975(e)(1) of the Code.

"POLICY" means the certificate guaranty insurance policy issued pursuant to the Policy Provider Agreement.

"POLICY PROVIDER" means Ambac Assurance Corporation.

"POLICY PROVIDER AGREEMENT" means the Insurance and Indemnity Agreement among the Subordination Agent, Owner and the Policy Provider, dated as of the Issuance Date; PROVIDED that no amendment, modification or supplement to, or substitution or replacement of, such Agreement shall be effective for purposes of any obligation of Owner, unless consented to by Owner.

"POLICY PROVIDER DEFAULT" is defined in the Intercreditor Agreement.

"POLICY PROVIDER OBLIGATIONS" means all reimbursement and other amounts, including, without limitation, fees and indemnities due to the Policy Provider under the Policy Provider Agreement.

"PRIMARY LIQUIDITY FACILITIES" means the two Revolving Credit Agreements (consisting of a separate Revolving Credit Agreement with the Primary Liquidity Provider with respect to the Class G-1 Pass Through Trust and the Class G-2 Pass Through Trust) between the Subordination Agent, as borrower, and the Primary Liquidity Provider, each dated as of the Issuance Date, PROVIDED that, for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, any such Primary Liquidity Facility shall be effective unless consented to by Owner.

"PRIMARY LIQUIDITY PROVIDER" means Landesbank Hessen-Thüringen Girozentrale, a public law banking institution organized under the laws of Germany, as "Class G-1 Liquidity Provider" and "Class G-2 Liquidity Provider" (as such terms are defined in the Intercreditor Agreement).

"PURCHASE AGREEMENT" means the Purchase Agreement No. [____], dated [____], between Airframe Manufacturer and Owner (including all exhibits thereto, together with all letter agreements entered into that by their terms constitute part of such Purchase Agreement), to the extent included in the Granting Clause (2) of the Trust Indenture.

"QIB" is defined in Section 2.08 of the Trust Indenture.

"REFERENCE AGENT" is defined in the Reference Agency Agreement.

"REFERENCE AGENCY AGREEMENT" means the Reference Agency Agreement dated as of the Issuance Date among WTC, as reference agent thereunder, the Subordination Agent and Owner.

"RELATED EQUIPMENT NOTE" means, as of any date, an "Equipment Note" as defined in each Related Indenture, but only if as of such date it is held by the "Subordination Agent" under the "Intercreditor Agreement", as such terms are defined in such Related Indenture.

"RELATED INDENTURE" means each Operative Indenture (other than the Trust Indenture).

"RELATED MAKE-WHOLE AMOUNT" means the "Make-Whole Amount", as defined in each Related Indenture.

"RELATED MORTGAGEE" means the "Mortgagee" as defined in each Related Indenture.

"RELATED NOTE HOLDER" means a registered holder of a Related Equipment Note.

"RELATED SECURED OBLIGATIONS" means, as of any date, the outstanding "Original Amount", as defined in each Related Indenture, of the Related Equipment Notes issued under such Related Indenture, the accrued and unpaid interest due thereon in accordance with such Related Indenture as of such date, the Related Make-Whole Amount, if any, due with respect thereto in accordance with such Related Indenture, the "Break Amount" (as defined in such Related Indenture), if any, due thereon as of such date and all other amounts due and payable by the Owner under such Related Indenture (including without limitation under the third paragraph of Section 2.02 of such Related Indenture).

"RELATED SERIES G-1 EQUIPMENT NOTE" means a "Series G-1 Equipment Note", as defined in each Related Indenture.

"RELATED SERIES G-2 EQUIPMENT NOTE" means a "Series G-2 Equipment Note", as defined in each Related Indenture.

"RELATED SERIES H EQUIPMENT NOTE" means a "Series H Equipment Note", as defined in each Related Indenture.

"RELATED SERIES I EQUIPMENT NOTE" means a "Series I Equipment Note", as defined in each Related Indenture.

"RELATED SERIES J EQUIPMENT NOTE" means a "Series J Equipment Note", as defined in each Related Indenture.

"REMOVABLE PART" is defined in Section 4.04(d) of the Trust Indenture.

"REPLACEMENT AIRFRAME" means any airframe substituted for the Airframe pursuant to Article IV of the Trust Indenture.

"REPLACEMENT ENGINE" means an engine substituted for an Engine pursuant to Article IV of the Trust Indenture.

"SEC" means the Securities and Exchange Commission of the United States, or any Government Entity succeeding to the functions of such Securities and Exchange Commission.

"SECTION 1110" means 11 U.S.C. Section 1110 of the Bankruptcy Code or any successor or analogous section of the federal bankruptcy law in effect from time to time.

"SECURED OBLIGATIONS" is defined in Section 2.06 of the Trust Indenture.

"SECURITIES ACCOUNT" is defined in Section 3.07 of the Trust Indenture.

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SECURITY" means a "security" as defined in Section 2(1) of the Securities Act.

"SENIOR HOLDER" is defined in Section 2.13(c) of the Trust Indenture.

"SERIES" means any of Series G-1, Series G-2, Series H, Series I or Series J.

"SERIES G-1" or "SERIES G-1 EQUIPMENT NOTES" means Equipment Notes issued under the Trust Indenture and designated as "Series G-1" thereunder, in the Original Amount and maturities and bearing interest as specified in Schedule I to the Trust Indenture under the heading "Series G-1."

"SERIES G-1 MAKE-WHOLE PREMIUM" means, with respect to any Series G-1 Equipment Note redeemed pursuant to Section 2.11 of this Trust Indenture, the following percentage of the principal amount of such Equipment Note: (i) if redeemed before the first anniversary of the Issuance Date, 1.5%; (ii) if redeemed on or after such first anniversary and before the second anniversary of the Issuance Date, 1.0%; and (iii) if redeemed on or after such second anniversary and before the third anniversary of the Issuance Date, 0.5%.

"SERIES G-2" or "SERIES G-2 EQUIPMENT NOTES" means Equipment Notes issued under the Trust Indenture and designated as "Series G-2" thereunder, in the Original Amount and maturities and bearing interest as specified in Schedule I to the Trust Indenture under the heading "Series G-2."

"SERIES H" or "SERIES H EQUIPMENT NOTES" means Equipment Notes issued under the Trust Indenture and designated as "Series H" thereunder, in the Original Amount and maturities and bearing interest as specified in Schedule I to the Trust Indenture under the heading "Series H."

"SERIES H MAKE-WHOLE AMOUNT" means, so long as the Initial Purchaser and/or its Affiliates are the sole Certificate Owners of all of the outstanding Offered Certificates, an amount with respect to a Series H Equipment Note equal to the excess, if any, of (i) the present value of the remaining scheduled payments of principal of such Series H Equipment Note and interest that would have accrued on such Series H Equipment Note from and after the date on which such Equipment Note becomes due in full prior to its scheduled maturity date (based on the scheduled amortization of such Equipment Note and the Debt Rate applicable thereto on such early maturity date), discounted on a quarterly basis at a rate per annum of (x) LIBOR utilized in determining such Debt Rate plus (y) the Applicable Margin for the Series H Equipment Notes minus (z) 1.15% over (ii) the present value referred to in the preceding clause (i), but instead discounted at a rate per annum equal to the Debt Rate referred to therein, PROVIDED that if, as of any date that the Series H Make-Whole Amount would otherwise become payable, the Initial Purchaser and/or its Affiliates are not the sole Certificate Owners of all of the outstanding Offered Certificates, then no Series H Make-Whole Amount shall be payable by the Owner.

"SERIES I" or "SERIES I EQUIPMENT NOTES" means Equipment Notes issued under the Trust Indenture and designated as "Series I" thereunder, in the Original Amount and maturities and bearing interest as specified in Schedule I to the Trust Indenture under the heading "Series I."

"SERIES I MAKE-WHOLE AMOUNT" means an amount with respect to a Series I Equipment Note equal to the excess, if any, of (i) the present value of the remaining scheduled payments of principal of such Series I Equipment Note and interest that would have accrued on such Series I Equipment Note from and after the date on which such Equipment Note becomes due in full prior to its scheduled maturity date (based on the scheduled amortization of such Equipment Note and its Debt Rate) discounted on a quarterly basis at a rate per annum of 8.75% over (ii) the present value referred to in the preceding clause (i), but instead discounted at a rate per annum of 9.9%.

"SERIES J" or "SERIES J EQUIPMENT NOTES" means Equipment Notes issued under the Trust Indenture and designated as "Series J" thereunder, in the Original Amount and maturities and bearing interest as specified in Schedule I to the Trust Indenture under the heading "Series J" (or, if the Series J are issued after the Closing Date, as specified in an amendment to the Trust Indenture at the time of issuance of the Series J).

"SIMILAR AIRCRAFT" means a Boeing Model [insert model reference the same as the Aircraft] aircraft.

"SPECIAL DEFAULT" means (i) the failure by Owner to pay any amount of principal of or interest on any Equipment Note when due or (ii) the occurrence of any Default or Event of Default referred to in Section 5.01(v), (vi) or (vii).

"SUBORDINATION AGENT" means Wilmington Trust Company, as subordination agent under the Intercreditor Agreement, or any successor thereto.

"TAX INDEMNITEE" means (a) WTC and Mortgagee, (b) each separate or additional trustee appointed pursuant to the Trust Indenture, (c) each Note Holder, (d) the Policy Provider and (e) the respective successors, assigns, agents and servants of the foregoing.

"TAXES" means all license, recording, documentary, registration and other similar fees and all taxes, levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever imposed by any Taxing Authority, together with any penalties, additions to tax, fines or interest thereon or additions thereto.

"TAXING AUTHORITY" means any federal, state or local government or other taxing authority in the United States, any foreign government or any political subdivision or taxing authority thereof, any international taxing authority or any territory or possession of the United States or any taxing authority thereof.

"TRANSACTION EXPENSES" means all costs and expenses incurred by Mortgagee in connection with (a) the preparation, execution and delivery of the Operative Agreements and the recording or filing of any documents, certificates or instruments in accordance with any Operative Agreement, including, without limitation, the FAA Filed Documents and the Financing Statements, (b) the initial fee of Mortgagee under the Trust Indenture and (c) the reasonable fees and disbursements of counsel for each Mortgagee and special counsel in Oklahoma City, Oklahoma, in each case, in connection with the Closing.

"TRANSACTIONS" means the transactions contemplated by the Participation Agreement.

"TRANSFER" means the transfer, sale, assignment or other conveyance of all or any interest in any property, right or interest.

"TRANSFeree" means a person to which any Note Holder purports or intends to Transfer any or all of its right, title or interest in the Equipment Note, as described in Section 9 of the Participation Agreement.

"TRUST INDENTURE" means the Trust Indenture and Mortgage [____], dated as of the date of the Participation Agreement between Owner and Mortgagee.

"TRUST INDENTURE SUPPLEMENT" means a Trust Indenture and Mortgage Supplement, substantially in the form of Exhibit A to the Trust Indenture, with appropriate modifications to reflect the purpose for which it is being used.

"TRUST SUPPLEMENT" means an agreement supplemental to the Basic Pass Through Trust Agreement pursuant to which (i) a separate trust is created for the benefit of the holders of the Pass Through Certificates of a class, (ii) the issuance of the Pass Through Certificates of such Class representing fractional undivided interests in such trust is authorized and (iii) the terms of the Pass Through Certificates of such class are established.

"UCC" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

"UNITED STATES" or "U.S." means the United States of America; provided that for geographic purposes, "United States" means, in aggregate, the 50 states and the District of Columbia of the United States of America.

"U.S. AIR CARRIER" means any United States air carrier that is a Citizen of the United States holding an air carrier operating certificate issued pursuant to chapter 447 of title 49 of the United States Code for aircraft capable of carrying 10 or more individuals or 6000 pounds or more of cargo, and as to which there is in force an air carrier operating certificate issued pursuant to Part 121 of the FAA Regulations, or which may operate as an air carrier by certification or otherwise under any successor or substitute provisions therefor or in the absence thereof.

"U.S. GOVERNMENT" means the federal government of the United States, or any instrumentality or agency thereof the obligations of which are guaranteed by the full faith and credit of the federal government of the United States.

"U.S. PERSON" means any Person described in Section 7701 (a)(30) of the Code.

"WEIGHTED AVERAGE LIFE TO MATURITY" means, with respect to any specified Debt, at the time of the determination thereof the number of years obtained by dividing the then Remaining Dollar-years of such Debt by the then outstanding principal amount of such Debt. The term "Remaining Dollar-years" shall mean the amount obtained by (1) multiplying the amount of each then-remaining principal payment on such Debt by the number of years (calculated at the nearest one-twelfth) that will elapse between the date of determination of the Weighted Average Life to Maturity of such Debt and the date of that required payment and (2) totaling all the products obtained in clause (1) above.

"WET LEASE" means any arrangement whereby Owner or a Permitted Lessee agrees to furnish the Aircraft, Airframe or any Engine to a third party pursuant to which the Aircraft, Airframe or Engine shall at all times be in the operational control of Owner or a Permitted Lessee, provided that Owner's obligations under the Trust Indenture shall continue in full force and effect notwithstanding any such arrangement.

"WTC" means Wilmington Trust Company, a Delaware banking corporation, not in its capacity as Mortgagee under the Trust Indenture, but in its individual capacity.

ANNEX B - INSURANCE
TRUST INDENTURE []

ANNEX B
INSURANCE

[OMITTED AS CONTAINING CONFIDENTIAL FINANCIAL INFORMATION]

EXHIBIT A
TO
TRUST INDENTURE AND MORTGAGE

TRUST INDENTURE AND MORTGAGE SUPPLEMENT

This TRUST INDENTURE AND MORTGAGE SUPPLEMENT NO. __, dated
[_____, __, ____] (herein called this "Trust Indenture Supplement") of
CONTINENTAL AIRLINES, INC., as Owner (the "Owner").

W I T N E S S E T H:

WHEREAS, the Trust Indenture and Mortgage [____], dated as of
[_____, 20__], (as amended and supplemented, the "Trust Indenture") between
the Owner and Wilmington Trust Company, as Mortgagee (the "Mortgagee"), provides
for the execution and delivery of a supplement thereto substantially in the form
hereof, which shall particularly describe the Aircraft, and shall specifically
mortgage such Aircraft to the Mortgagee; and

WHEREAS, the Trust Indenture relates to the Airframe and Engines
described below, and a counterpart of the Trust Indenture is attached hereto and
made a part hereof and this Trust Indenture Supplement, together with such
counterpart of the Trust Indenture, is being filed for recordation on the date
hereof with the FAA as one document;

NOW, THEREFORE, this Trust Indenture Supplement WITNESSETH that the
Owner hereby confirms that the Lien of the Trust Indenture on the Collateral
covers all of Owner's right, title and interest in and to the following
described property:

AIRFRAME

One airframe identified as follows:

MANUFACTURER	MODEL	FAA REGISTRATION NUMBER	MANUFACTURER'S SERIAL NUMBER
-----	-----	-----	-----

The Boeing Company

together with all of the Owner's right, title and interest in and to all Parts
of whatever nature, whether now owned or hereinafter acquired and which are from
time to time incorporated or installed in or attached to said airframe.

AIRCRAFT ENGINES

Two aircraft engines, each such engine having 750 or more rated
take-off horsepower or the equivalent thereof, identified as follows:

MANUFACTURER	MANUFACTURER'S MODEL	SERIAL NUMBER
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together with all of Owner's right, title and interest in and to all Parts of whatever nature, whether now owned or hereafter acquired and which are from time to time incorporated or installed in or attached to either of such engines.

Together with all of Owner's right, title and interest in and to (a) all Parts of whatever nature, which from time to time are included within the definition of "Airframe" or "Engine", whether now owned or hereafter acquired, including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to the Airframe and Engines (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts) and (b) all Aircraft Documents.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Mortgagee, its successors and assigns, in trust for the equal and proportionate benefit and security of the Note Holders and the Indenture Indemnitees, except as provided in Section 2.13 and Article III of the Trust Indenture without any preference, distinction or priority of any one Equipment Note over any other by reason of priority of time of issue, sale, negotiation, date of maturity thereof or otherwise for any reason whatsoever, and for the uses and purposes and subject to the terms and provisions set forth in the Trust Indenture.

This Trust Indenture Supplement shall be construed as supplemental to the Trust Indenture and shall form a part thereof. The Trust Indenture is each hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

AND, FURTHER, the Owner hereby acknowledges that the Aircraft referred to in this Trust Indenture Supplement has been delivered to the Owner and is included in the property of the Owner subject to the pledge and mortgage thereof under the Trust Indenture.

* * *

IN WITNESS WHEREOF, the Owner has caused this Trust Indenture Supplement to be duly executed by one of its officers, thereunto duly authorized, on the day and year first above written.

CONTINENTAL AIRLINES, INC.

By:

Name:
Title:

SCHEDULE I

ORIGINAL AMOUNT

INTEREST RATE

[OMITTED AS CONTAINING CONFIDENTIAL FINANCIAL INFORMATION]

REFERENCE AGENCY AGREEMENT

REFERENCE AGENCY AGREEMENT, dated as of March 25, 2002, between Continental Airlines, Inc., a Delaware corporation (the "COMPANY"), Wilmington Trust Company, a Delaware banking corporation ("WTC"), as Subordination Agent under the Intercreditor Agreement referred to below, WTC, as Loan Trustee (as defined in the Note Purchase Agreement referred to below), Wells Fargo Bank Northwest, National Association, as Escrow Agent under the Escrow and Paying Agent Agreement referred to below, and WTC, as reference agent hereunder (the "REFERENCE AGENT").

W I T N E S S E T H:

- - - - -

WHEREAS, certain terms used herein have the defined meanings as provided in Section 1 below;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company is entering into the Note Purchase Agreement, dated as of the date hereof (the "NOTE PURCHASE AGREEMENT"), with WTC, as Pass Through Trustee under each Pass Through Trust Agreements referred to therein, WTC, as Subordination Agent under the Intercreditor Agreement referred to therein, Wells Fargo Bank Northwest, National Association, a national banking association, as Escrow Agent under the Escrow and Paying Agent Agreements referred to therein, and WTC, as Paying Agent under the Escrow and Paying Agent Agreements referred to therein;

WHEREAS, the Note Purchase Agreement contemplates the financing of the New Aircraft through the issuance by the Company of Series G-1 Equipment Notes to the Class G-1 Pass Through Trustee, Series H Equipment Notes to the Class H Pass Through Trustee and certain other Equipment Notes as defined therein;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Escrow Agent and the Depositary are entering into a Deposit Agreement with respect to the Class G-1 Pass Through Trust, whereby the Escrow Agent agrees to direct the Underwriters to make certain deposits referred to therein on the Issuance Date and the Depositary agrees to pay interest on the Deposits to the Paying Agent on behalf of the Escrow Agent for distribution to holders of the escrow receipts to be affixed to each Class G-1 Certificate at a rate per annum based on LIBOR, as determined pursuant to this Agreement;

WHEREAS, the Company, the Underwriters and Credit Suisse First Boston, New York Branch, as Depositary, have entered into the Underwriting Agreement, which provides for the issuance of the Class G-1 Certificates;

WHEREAS, the Company and the Initial Purchasers have entered into the Certificate Purchase Agreement, which provides for the issuance of the Class H Certificates; and

WHEREAS, the Indentures to be entered into pursuant to the Note Purchase Agreement with respect to the financing of each New Aircraft provides that the Series G-1 Equipment Notes and the Series H Equipment Notes to be issued

thereunder bear interest at a rate per annum based on LIBOR, as determined pursuant to this Agreement.

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

SECTION 1. DEFINITIONS. Unless otherwise defined herein, all capitalized terms used but not defined herein have the meanings assigned to such terms in the Note Purchase Agreement. The conventions of construction and usage set forth in the Indenture are incorporated by reference herein. In addition, the following terms shall have the meanings specified below:

"INTEREST PERIOD" means (i) in the case of the first Interest Period, the period commencing on (and including) the Issuance Date and ending on (but excluding) the first Payment Date following the Issuance Date and (ii) in the case of each subsequent Interest Period, the period commencing on (and including) the last day of the immediately preceding Interest Period, and ending on (but excluding) the next Payment Date.

"INTEREST RATE DETERMINATION DATE" means, with respect to any Interest Period, the second London Banking Day prior to the first day of such Interest Period.

"LIBOR" means the rate determined pursuant to Section 6(b).

"LONDON BANKING DAY" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"PAYMENT DATE" means each February 15, May 15, August 15 and November 15, commencing on May 15, 2002, PROVIDED that if any such day is not a Business Day, then the immediately succeeding Business Day.

"REFERENCE BANKS" means Barclays Bank, JPMorgan Chase Bank and Deutsche Bank (or, if any such bank is not at the relevant date a major bank in the London interbank market, another major bank in the London interbank market in lieu thereof selected by the Reference Agent in good faith and in a commercially reasonable manner).

"REPRESENTATIVE AMOUNT" means an amount that is representative for a single transaction in the London interbank market at the relevant time.

"TELERATE" means page 3750 on the Telerate Service (or such other page as may replace that page on that service, or such other service as may be nominated by the British Banker's Association for the purpose of displaying rates or prices comparable to that).

SECTION 2. APPOINTMENT OF REFERENCE AGENT. The Company hereby appoints WTC as the Reference Agent, and WTC hereby accepts such appointment and agrees to perform the duties and obligations of Reference Agent set forth in Section 6.

SECTION 3. STATUS OF REFERENCE AGENT. Any acts taken by the Reference Agent under this Agreement, including the calculation of any LIBOR, shall be deemed to have been taken by the Reference Agent solely in its capacity as an agent acting on behalf of the Company and shall not create or imply any obligation to, or any agency, fiduciary or trust relationship with, any of the owners or holders of the Equipment Notes, Class G-1 Certificates (or Escrow Receipt affixed thereto) or Class H Certificates.

SECTION 4. REFERENCE AGENT FEES AND EXPENSES. In consideration of the Reference Agent's performance of the services provided for under this Agreement, the Company shall pay to the Reference Agent an annual fee set forth under a separate agreement between the Company and WTC. In addition, the Company shall reimburse the Reference Agent for all reasonable out-of-pocket expenses, disbursements and advances (including reasonable legal fees and expenses) incurred or made by the Reference Agent from time to time in connection with the services rendered by it under this Agreement, except any expenses, disbursements, or advances attributable to its negligence or wilful misconduct.

SECTION 5. RIGHTS AND LIABILITIES OF REFERENCE AGENT. In the absence of negligence or wilful misconduct on the part of the Reference Agent, its directors, officers, employees and agents, such persons may conclusively rely, as to the truth of the statements expressed in, and shall be fully protected and shall incur no liability for, or in respect of, any action taken, omitted to be taken, or suffered to be taken by it, in reliance upon, any written order, instruction, notice, request, direction, statement, certificate, consent, report, affidavit or other instrument, paper, document or communication, reasonably believed by it in good faith to be genuine, from the Company and conforming to the requirements of this Agreement. Any written order, instruction, notice, request, direction, statement, certificate, consent, report, affidavit or other instrument, paper, document or communication from the Company or given by it and sent, delivered or directed to the Reference Agent under, pursuant to, or as permitted by, any provision of this Agreement shall be sufficient for purposes of this Agreement if such written order, instruction, notice, request, direction, statement, certificate, consent, report, affidavit or other instrument, paper, document or communication is in writing and signed by any officer of the Company. The Reference Agent may consult with counsel satisfactory to it and the advice (to be confirmed in writing) or opinion of such counsel shall constitute full and complete authorization and protection of the Reference Agent with respect to any action taken, omitted to be taken, or suffered to be taken by it hereunder in good faith and in accordance with and in reliance upon the advice to be confirmed in writing or opinion of such counsel. The Reference Agent shall not be liable for any error resulting from use of or reliance on a source or publication required to be used under Section 6 to the extent such use of or reliance on such source or publication is contemplated by Section 6.

SECTION 6. DUTIES OF REFERENCE AGENT. (a) The duties and obligations of the Reference Agent shall be determined solely by the express provisions of this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Reference Agent. Subject to their duty to act without negligence, neither the Reference Agent nor its directors, officers, employees and agents guarantee the correctness or completeness of any data or other information furnished hereunder.

(b) For the purpose of calculating the rate of interest payable on the Series G-1 Equipment Notes and under the Deposit Agreement relating to the Class G-1 Pass Through Trust (the "SERIES G-1 INTEREST RATE") and the rate of interest payable on the Series H Equipment Notes (the "SERIES H INTEREST RATE"), "LIBOR" for each Interest Period that commences after the Issuance Date (it being understood that the Series G-1 Interest Rate and the Series H Interest Rate for the Interest Period commencing on the Issuance Date shall be determined pursuant to the Underwriting Agreement and Certificate Purchase Agreement, respectively) shall mean the rate determined in accordance with the following provisions:

(i) The Reference Agent will determine LIBOR for each such Interest Period as the rate for deposits in U.S. Dollars for a period of three months which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on the Interest Rate Determination Date for such Interest Period.

(ii) If the rate referred to in Section 6(b)(i) does not appear on the Telerate Page 3750, the Reference Agent will determine LIBOR on the basis of the rates at which deposits in U.S. Dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on the Interest Rate Determination Date for such Interest Period to prime banks in the London interbank market for a period of three months commencing on the first day of such Interest Period and in a Representative Amount. The Reference Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Interest Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Interest Period will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Reference Agent in good faith and in a commercially reasonable manner, at approximately 11:00 a.m., New York City time, on the first day of such Interest Period for loans in U.S. Dollars to leading European banks for a period of three months commencing on the first day of such Interest Period and in a Representative Amount, except that, if the banks so selected by the Reference Agent are not quoting as mentioned above, LIBOR shall be the floating rate of interest in effect for the last preceding Interest Period.

(c) As soon as practicable after 11:00 a.m. (London time) on each Interest Rate Determination Date, the Reference Agent will calculate the Class G-1 Interest Rate for such Interest Period, which shall be applicable to the Series G-1 Equipment Notes, the Deposit Agreement with respect to the Class G-1 Pass Through Trust and, accordingly, the Class G-1 Certificates for such Interest Period, and the Class H Interest Rate for such Interest Period, which shall be applicable to the Series H Equipment Notes, and, accordingly, the Class H Certificates for such Interest Period. The Reference Agent's determination of LIBOR, the Class G-1 Interest Rate and the Class H Interest Rate (in the absence of negligence, wilful default, bad faith or manifest error) shall be conclusive and binding upon all parties.

(d) As promptly as is practicable after the determination thereof, the Reference Agent shall give notice of the applicable LIBOR, the Class G-1 Interest Rate and the next Payment Date to the Company, the Subordination Agent, the Escrow Agent, the Depositary, each Liquidity Provider, the Pass Through Trustees and the Loan Trustees.

(e) As promptly as is practicable after the determination thereof, the Reference Agent shall give notice of the applicable LIBOR, the Class H Interest Rate and the next Payment Date to the Company, the Subordination Agent, the Initial Purchaser of the Class H Certificates, the Pass Through Trustees and the Loan Trustees.

(f) The Reference Agent shall determine Deposit Break Amount if and when required under the Note Purchase Agreement and Break Amount if and when required under any Indenture.

SECTION 7. AMENDMENT OF THE EQUIPMENT NOTES. The Company shall deliver to the Reference Agent, at least three Business Days prior to the effective date of any amendment of the interest rate terms of the Deposit Agreement with respect to the Class G-1 Pass Through Trust, Series G-1 Equipment Notes, or Series H Equipment Notes, written notice of such amendment describing the terms of such amendment in reasonable detail, and a certification by the Company that such amendment is in compliance with the terms of the Deposit Agreement with respect to the Class G-1 Pass Through Trust or the Indenture (as applicable).

SECTION 8. OWNERSHIP OF CERTIFICATES. The Reference Agent, its officers, directors, employees and shareholders may become the owners of or acquire any interest in any Certificates, with the same rights that it or they would have if it were not the Reference Agent, and may engage or be interested in any financial or other transaction with the Company as freely as if it were not the Reference Agent.

SECTION 9. TERM; TERMINATION, RESIGNATION OR REMOVAL OF REFERENCE AGENT.

(a) This Agreement shall have a noncancellable term commencing on the date hereof and expiring on payment in full of the Series G-1 and Series H Equipment Notes issued under the Indentures or, if earlier, termination of the Indentures. During such term, this Agreement shall not be terminable by any party hereto except as expressly provided in Section 9(b).

(b) The Reference Agent may at any time resign by giving written notice to the Company, the Subordination Agent, the Pass Through Trustees and the Loan Trustees and, if prior to the termination of the Deposit Agreement with respect to the Class G-1 Pass Through Trust, the Depositary and the Escrow Agent, specifying therein the date on which its desired resignation shall become effective; PROVIDED that such notice shall be given no less than 30 days prior to said effective date unless the Reference Agent, the Company, the Subordination Agent, the Pass Through Trustees and the Loan Trustees, and, if prior to the termination of the Deposit Agreement with respect to the Class G-1 Pass Through Trust, the Depositary and the Escrow Agent, otherwise agree in writing. The Company may remove the Reference Agent at any time by giving written notice to the Reference Agent and to the holders of the Class G-1 Certificates and Class H Certificates and specifying the effective date of such removal, which shall be at least 30 days after the date of notice; PROVIDED, HOWEVER, that no resignation by or removal of the Reference Agent shall become effective prior to the date of appointment by the Company, as provided in Section 10, of a successor reference agent and the acceptance of such appointment by such successor reference agent; and PROVIDED, FURTHER, that in the event that an instrument of acceptance by a successor reference agent shall not have been delivered pursuant to Section 10 within 90 days after the giving of such notice of resignation or removal, the Reference Agent may petition any court of competent jurisdiction for the appointment of a successor Reference Agent. The provisions of Sections 5, 11 and 14 hereof shall remain in effect

following termination of this Agreement or the earlier resignation or removal of the Reference Agent.

SECTION 10. APPOINTMENT OF SUCCESSOR REFERENCE AGENT. In the event of the resignation by or removal of the Reference Agent pursuant to Section 9, the Company shall promptly appoint a successor reference agent. Any successor reference agent appointed by the Company following resignation by or removal of the Reference Agent pursuant to the provisions of Section 9 shall execute and deliver to the incumbent Reference Agent, the Company, the Subordination Agent, the Pass Through Trustees, the Loan Trustees and, if prior to the termination of the Deposit Agreement with respect to the Class G-1 Pass Through Trust, the Depository and the Escrow Agent an instrument accepting such appointment. Thereupon, such successor reference agent shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, immunities, duties and obligations of the Reference Agent and with like effect as if originally named as Reference Agent hereunder, and the incumbent Reference Agent shall thereupon be obligated to transfer and deliver such relevant records or copies thereof maintained by the Reference Agent in connection with the performance of its obligations hereunder. The Company shall notify the Rating Agencies of any resignation by or removal of the Reference Agent under Section 9 and of the appointment of and acceptance by any successor Reference Agent pursuant to this Section 10.

SECTION 11. INDEMNIFICATION. The Company shall indemnify and hold harmless the Reference Agent, its directors, officers, employees and agents from and against any and all actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses (including reasonable legal fees and expenses) relating to or arising out of actions or omissions from actions in any capacity hereunder, except actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses caused by the negligence or wilful misconduct of the Reference Agent, its directors, officers, employees or agents. The Reference Agent shall be indemnified and held harmless by the Company for any error resulting from use of or reliance on a source or publication required to be used under Section 6. The Reference Agent shall be indemnified and held harmless by the Company for, or in respect of, any actions taken, omitted to be taken or suffered to be taken in good faith by the Reference Agent in reliance upon (a) advice to be confirmed in writing or opinion of counsel or (b) a written instruction from the Company.

SECTION 12. MERGER, CONSOLIDATION OR SALE OF BUSINESS BY REFERENCE AGENT. Any corporation into which the Reference Agent may be merged or consolidated or any corporation resulting from any merger or consolidation to which the Reference Agent may be a party, or any corporation to which the Reference Agent may sell or otherwise transfer all or substantially all of its assets and corporation trust business, shall, to the extent permitted by applicable law, become the Reference Agent under this Agreement without the execution or filing of any paper or any further act by the parties hereto. The Reference Agent shall give notice in writing to the Company, the Subordination Agent, the Pass Through Trustees, the Loan Trustees and, if prior to the termination of the Deposit Agreement with respect to the Class G-1 Pass Through Trust, the Depository and the Escrow Agent of any such merger, consolidation or sale.

SECTION 13. MISCELLANEOUS. (a) If there should develop any conflict between the Reference Agent and any other Person relating to the rights or obligations of the Reference Agent in connection with calculation of the Class

G-1 Interest Rate or the Class H Interest Rate, the terms of this Agreement shall govern such rights and obligations.

(b) The Reference Agent agrees to cooperate with the Company and its agents, employees, directors and officers, including by providing such information as may reasonably be requested to permit the Company or such agents, employees, directors and officers to monitor the Reference Agent's compliance with its obligations under this Agreement.

(c) The Reference Agent shall not assign or delegate or otherwise subcontract this Agreement or all or any part of its rights or obligations hereunder to any Person without the prior written consent of the Company.

(d) THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

(e) This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement.

IN WITNESS WHEREOF, this Agreement has been entered into as of the date first set forth above.

CONTINENTAL AIRLINES, INC.

By _____
Name:
Title:

WILMINGTON TRUST COMPANY, as
Reference Agent

By _____
Name:
Title:

WILMINGTON TRUST COMPANY, as
Subordination Agent

By _____
Name:
Title:

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, as
Escrow Agent

By _____
Name:
Title:

WILMINGTON TRUST COMPANY, as
Loan Trustee

By

Name:

Title:

CERTIFICATE

Certificate
No. 1

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch the registered owner hereof, Cede & Co., has an interest herein.

CONTINENTAL AIRLINES PASS THROUGH TRUST 2002-1G-1-0

LIBOR + 0.45% Continental Airlines Pass Through Certificate, Series 2002-1G-1-0
Issuance Date: March 25, 2002

Final Maturity Date: February 15, 2013

Evidencing A Fractional Undivided Interest In The Continental Airlines Pass Through Trust 2002-1G-1-0, The Property Of Which Shall Include Certain Equipment Notes Each Secured By An Aircraft Owned By Continental Airlines, Inc.

\$134,644,000 Fractional Undivided Interest
representing 0.0007426993% of the Trust per \$1,000 face amount

THIS CERTIFIES THAT CEDE& CO., for value received, is the registered owner of a \$134,644,000 (ONE HUNDRED AND THIRTY-FOUR MILLION SIX HUNDRED AND FORTY-FOUR THOUSAND DOLLARS) Fractional Undivided Interest in the Continental Airlines Pass Through Trust 2002-1G-1-0 (the "TRUST") created by Wilmington Trust Company, as trustee (the "TRUSTEE"), pursuant to a Pass Through Trust Agreement, dated as of September 25, 1997 (the "BASIC AGREEMENT"), between the Trustee and Continental Airlines, Inc., a Delaware corporation (the "COMPANY"), as supplemented by Trust Supplement No. 2002-1G-1-0 thereto, dated as of March 25, 2002 (the "TRUST SUPPLEMENT" and, together with the Basic Agreement, the "AGREEMENT"), between the Trustee and the Company, a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Agreement. This Certificate is one of the duly authorized Certificates designated as "LIBOR + 0.45% Continental Airlines Pass Through Certificates, Series 2002-1G-1-0" (herein called the "CERTIFICATES"). This

Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement. By virtue of its acceptance hereof, the holder of this Certificate (the "CERTIFICATEHOLDER" and, together with all other holders of Certificates issued by the Trust, the "CERTIFICATEHOLDERS") assents to and agrees to be bound by the provisions of the Agreement and the Intercreditor Agreement. The property of the Trust includes certain Equipment Notes and all rights of the Trust to receive payments under the Intercreditor Agreement, the Policy, the Above-Cap Liquidity Facility and the Primary Liquidity Facility (the "TRUST PROPERTY"). Each issue of the Equipment Notes is secured by, among other things, a security interest in an Aircraft owned by the Company.

The Certificates represent Fractional Undivided Interests in the Trust and the Trust Property and have no rights, benefits or interest in respect of any other separate trust established pursuant to the terms of the Basic Agreement for any other series of certificates issued pursuant thereto.

Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, from funds then available to the Trustee, there will be distributed on February 15, May 15, August 15 and November 15 of each year (a "REGULAR DISTRIBUTION DATE") commencing May 15, 2002, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Regular Distribution Date, an amount in respect of the Scheduled Payments on the Equipment Notes due on such Regular Distribution Date, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Scheduled Payments. Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, in the event that Special Payments on the Equipment Notes are received by the Trustee, from funds then available to the Trustee, there shall be distributed on the applicable

Special Distribution Date, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Special Distribution Date, an amount in respect of such Special Payments on the Equipment Notes, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Special Payments so received. If a Regular Distribution Date or Special Distribution Date is not a Business Day, distribution shall be made on the immediately following Business Day with the same force and effect as if made on such Regular Distribution Date or Special Distribution Date and interest shall accrue during the intervening period. The Trustee shall mail notice of each Special Payment and the Special Distribution Date therefor to the Certificateholder of this Certificate.

Distributions on this Certificate will be made by the Trustee by check mailed to the Person entitled thereto, without presentation or surrender of this Certificate or the making of any notation hereon, except that with respect to Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer. Except as otherwise provided in the Agreement and notwithstanding the above, the final distribution on this Certificate will be made after notice mailed by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice.

The Certificates do not represent a direct obligation of, or an obligation guaranteed by, or an interest in, the Company or the Trustee or any affiliate thereof. The Certificates are limited in right of payment, all as more specifically set forth on the face hereof and in the Agreement. All payments or distributions made to Certificateholders under the Agreement shall be made only from the Trust Property and only to the extent that the Trustee shall have sufficient income or proceeds from the Trust Property to make such payments in accordance with the terms of the Agreement. Each Certificateholder of this Certificate, by its acceptance hereof, agrees that it will look solely to the income and proceeds from the Trust Property to the extent available for distribution to such Certificateholder as provided in the Agreement. This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, privileges, and duties evidenced hereby. A copy of the Agreement may be examined during normal business hours at the principal office of the Trustee, and at such other places, if any, designated by the Trustee, by any Certificateholder upon request.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Certificateholders holding Certificates evidencing Fractional Undivided Interests aggregating not less than a majority in interest in the Trust. Any such consent by the Certificateholder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Certificateholders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders of any of the Certificates.

As provided in the Agreement and subject to certain limitations set forth therein, the transfer of this Certificate is registrable in the Register upon surrender of this Certificate for registration of transfer at the offices or agencies maintained by the Trustee in its capacity as Registrar, or by any successor Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar, duly executed by the Certificateholder hereof or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust will be issued to the designated transferee or transferees.

Under certain circumstances set forth in Section 7.01 of the Trust Supplement, all of the Trustee's right, title and interest to the Trust Property may be assigned, transferred and delivered to the Related Trustee of the Related Trust pursuant to the Assignment and Assumption Agreement. Upon the effectiveness of such Assignment and Assumption Agreement (the "TRANSFER"), the Trust shall be terminated, the Certificateholders shall receive beneficial interests in the Related Trust in exchange for their interests in the Trust equal to their respective beneficial interests in the Trust, the Certificates representing Fractional Undivided Interests in the Trust shall be deemed for all purposes of the Agreement and the Related Pass Through Trust Agreement to be certificates representing the same fractional undivided interests in the Related Trust and its trust property. Each Certificateholder, by its acceptance of this

Certificate or a beneficial interest herein, agrees to be bound by the Assignment and Assumption Agreement and subject to the terms of the Related Pass Through Trust Agreement as a Certificateholder thereunder. From and after the Transfer, unless and to the extent the context otherwise requires, references herein to the Trust, the Agreement and the Trustee shall constitute references to the Related Trust, the Related Pass Through Trust Agreement and trustee of the Related Trust, respectively.

The Certificates are issuable only as registered Certificates without coupons in minimum denominations of \$1,000 Fractional Undivided Interest and integral multiples thereof, except that one Certificate may be issued in a different denomination. As provided in the Agreement and subject to certain limitations therein set forth, the Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust, as requested by the Certificateholder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee shall require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Each Certificateholder and Investor, by its acceptance of this Certificate or a beneficial interest herein, agrees to treat the Trust as a grantor trust for all U.S. federal, state and local income tax purposes.

The Trustee, the Registrar, and any agent of the Trustee or the Registrar may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Registrar, nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the distribution to Certificateholders of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property.

Any Person acquiring or accepting this Certificate or an interest herein will, by such acquisition or acceptance, be deemed to have represented and warranted to and for the benefit of the Company that either: (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "CODE"), have not been used to purchase this Certificate or an interest herein or (ii) the purchase and holding of this Certificate or an interest herein are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

THE AGREEMENT AND, UNTIL THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. THE RELATED PASS THROUGH TRUST

AGREEMENT AND, FROM AND AFTER THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Unless the certificate of authentication hereon has been executed by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be
duly executed.

CONTINENTAL AIRLINES PASS THROUGH
TRUST 2002-1G-1-0

By: WILMINGTON TRUST COMPANY,
as Trustee

By:

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Agreement.

WILMINGTON TRUST COMPANY,
as Trustee

By:

Name:

Title:

CERTIFICATE

Certificate
No. 1

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch the registered owner hereof, Cede & Co., has an interest herein.

CONTINENTAL AIRLINES PASS THROUGH TRUST 2002-1G-2-0

6.563% Continental Airlines Pass Through Certificate, Series 2002-1G-2-0
Issuance Date: March 25, 2002

Final Maturity Date: August 15, 2013

Evidencing A Fractional Undivided Interest In The Continental Airlines Pass Through Trust 2002-1G-2-0, The Property Of Which Shall Include Certain Equipment Notes Each Secured By An Aircraft Owned By Continental Airlines, Inc.

\$194,522,000 Fractional Undivided Interest
representing 0.0005140807% of the Trust per \$1,000 face amount

THIS CERTIFIES THAT CEDE & CO., for value received, is the registered owner of a \$194,522,000 (ONE HUNDRED AND NINETY-FOUR MILLION FIVE HUNDRED AND TWENTY-TWO THOUSAND DOLLARS) Fractional Undivided Interest in the Continental Airlines Pass Through Trust 2002-1G-2-0 (the "TRUST") created by Wilmington Trust Company, as trustee (the "TRUSTEE"), pursuant to a Pass Through Trust Agreement, dated as of September 25, 1997 (the "BASIC AGREEMENT"), between the Trustee and Continental Airlines, Inc., a Delaware corporation (the "COMPANY"), as supplemented by Trust Supplement No. 2002-1G-2-0 thereto, dated as of March 25, 2002 (the "TRUST SUPPLEMENT" and, together with the Basic Agreement, the "AGREEMENT"), between the Trustee and the Company, a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Agreement. This Certificate is one of the duly authorized Certificates designated as "6.563% Continental Airlines Pass Through Certificates, Series 2002-1G-2-0" (herein called the "CERTIFICATES"). This Certificate is issued under and is subject to the terms, provisions and

conditions of the Agreement. By virtue of its acceptance hereof, the holder of this Certificate (the "CERTIFICATEHOLDER" and, together with all other holders of Certificates issued by the Trust, the "CERTIFICATEHOLDERS") assents to and agrees to be bound by the provisions of the Agreement and the Intercreditor Agreement. The property of the Trust includes certain Equipment Notes and all rights of the Trust to receive payments under the Intercreditor Agreement, the Policy and the Primary Liquidity Facility (the "TRUST PROPERTY"). Each issue of the Equipment Notes is secured by, among other things, a security interest in an Aircraft owned by the Company.

The Certificates represent Fractional Undivided Interests in the Trust and the Trust Property and have no rights, benefits or interest in respect of any other separate trust established pursuant to the terms of the Basic Agreement for any other series of certificates issued pursuant thereto.

Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, from funds then available to the Trustee, there will be distributed on February 15, May 15, August 15 and November 15 of each year (a "REGULAR DISTRIBUTION DATE") commencing May 15, 2002, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Regular Distribution Date, an amount in respect of the Scheduled Payments on the Equipment Notes due on such Regular Distribution Date, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Scheduled Payments. Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, in the event that Special Payments on the Equipment Notes are received by the Trustee, from funds then available to the Trustee, there shall be distributed on the applicable

Special Distribution Date, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Special Distribution Date, an amount in respect of such Special Payments on the Equipment Notes, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Special Payments so received. If a Regular Distribution Date or Special Distribution Date is not a Business Day, distribution shall be made on the immediately following Business Day with the same force and effect as if made on such Regular Distribution Date or Special Distribution Date and no interest shall accrue during the intervening period. The Trustee shall mail notice of each Special Payment and the Special Distribution Date therefor to the Certificateholder of this Certificate.

Distributions on this Certificate will be made by the Trustee by check mailed to the Person entitled thereto, without presentation or surrender of this Certificate or the making of any notation hereon, except that with respect to Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer. Except as otherwise provided in the Agreement and notwithstanding the above, the final distribution on this Certificate will be made after notice mailed by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice.

The Certificates do not represent a direct obligation of, or an obligation guaranteed by, or an interest in, the Company or the Trustee or any affiliate thereof. The Certificates are limited in right of payment, all as more

specifically set forth on the face hereof and in the Agreement. All payments or distributions made to Certificateholders under the Agreement shall be made only from the Trust Property and only to the extent that the Trustee shall have sufficient income or proceeds from the Trust Property to make such payments in accordance with the terms of the Agreement. Each Certificateholder of this Certificate, by its acceptance hereof, agrees that it will look solely to the income and proceeds from the Trust Property to the extent available for distribution to such Certificateholder as provided in the Agreement. This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, privileges, and duties evidenced hereby. A copy of the Agreement may be examined during normal business hours at the principal office of the Trustee, and at such other places, if any, designated by the Trustee, by any Certificateholder upon request.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Certificateholders holding Certificates evidencing Fractional Undivided Interests aggregating not less than a majority in interest in the Trust. Any such consent by the Certificateholder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Certificateholders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders of any of the Certificates.

As provided in the Agreement and subject to certain limitations set forth therein, the transfer of this Certificate is registrable in the Register upon surrender of this Certificate for registration of transfer at the offices or agencies maintained by the Trustee in its capacity as Registrar, or by any successor Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar, duly executed by the Certificateholder hereof or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust will be issued to the designated transferee or transferees.

Under certain circumstances set forth in Section 7.01 of the Trust Supplement, all of the Trustee's right, title and interest to the Trust Property may be assigned, transferred and delivered to the Related Trustee of the Related Trust pursuant to the Assignment and Assumption Agreement. Upon the effectiveness of such Assignment and Assumption Agreement (the "TRANSFER"), the Trust shall be terminated, the Certificateholders shall receive beneficial interests in the Related Trust in exchange for their interests in the Trust equal to their respective beneficial interests in the Trust, the Certificates representing Fractional Undivided Interests in the Trust shall be deemed for all purposes of the Agreement and the Related Pass Through Trust Agreement to be certificates representing the same fractional undivided interests in the Related Trust and its trust property. Each Certificateholder, by its acceptance of this Certificate or a beneficial interest herein, agrees to be bound by the Assignment and Assumption Agreement and subject to the terms of the Related Pass Through Trust Agreement as a Certificateholder thereunder. From and after the

Transfer, unless and to the extent the context otherwise requires, references herein to the Trust, the Agreement and the Trustee shall constitute references to the Related Trust, the Related Pass Through Trust Agreement and trustee of the Related Trust, respectively.

The Certificates are issuable only as registered Certificates without coupons in minimum denominations of \$1,000 Fractional Undivided Interest and integral multiples thereof, except that one Certificate may be issued in a different denomination. As provided in the Agreement and subject to certain limitations therein set forth, the Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust, as requested by the Certificateholder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee shall require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Each Certificateholder and Investor, by its acceptance of this Certificate or a beneficial interest herein, agrees to treat the Trust as a grantor trust for all U.S. federal, state and local income tax purposes.

The Trustee, the Registrar, and any agent of the Trustee or the Registrar may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Registrar, nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the distribution to Certificateholders of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property.

Any Person acquiring or accepting this Certificate or an interest herein will, by such acquisition or acceptance, be deemed to have represented and warranted to and for the benefit of the Company that either: (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "CODE"), have not been used to purchase this Certificate or an interest herein or (ii) the purchase and holding of this Certificate or an interest herein are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

THE AGREEMENT AND, UNTIL THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. THE RELATED PASS THROUGH TRUST AGREEMENT AND, FROM AND AFTER THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED

AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Unless the certificate of authentication hereon has been executed by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be
duly executed.

CONTINENTAL AIRLINES PASS THROUGH
TRUST 2002-1G-2-0

By: WILMINGTON TRUST COMPANY,
as Trustee

By:

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Agreement.

WILMINGTON TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

AVITAS, INC.
14520 Avion Parkway
Suite 220
Chantilly, VA 20151

March 11, 2002

CONTINENTAL AIRLINES, INC.
1600 Smith Street
Houston, TX 77002

Re: PRELIMINARY PROSPECTUS SUPPLEMENT, DATED MARCH 11, 2002, TO
THE PROSPECTUS DATED AUGUST 23, 2001, INCLUDED IN REGISTRATION
STATEMENT NO. 333-67886 OF CONTINENTAL AIRLINES, INC.

Ladies and Gentlemen:

We consent to the use of the report prepared by us with respect to the aircraft referred to therein, to the summary of such report in the text under the headings "Prospectus Supplement Summary--Equipment Notes and the Aircraft," "Risk Factors--Risk Factors Relating to the Certificates and the Offering--Appraisals and Realizable Value of Aircraft," "Description of the Aircraft and the Appraisals--The Appraisals" and "Experts" in the above-captioned Preliminary Prospectus Supplement and to the references to our name under the headings "Description of the Aircraft and the Appraisals--The Appraisals" and "Experts" in such Preliminary Prospectus Supplement. We also consent to such use, summary and references in the Final Prospectus Supplement relating to the offering described in such Preliminary Prospectus Supplement, to the extent such use, summary and references are unchanged.

Sincerely,

AVITAS, INC.

/S/ SUSANNA BLACKMAN

Name: Susanna Blackman
Title: Manager, Appraisal Operations

BK Associates, Inc.
1295 Northern Boulevard
Manhasset, NY 11030

March 11, 2002

CONTINENTAL AIRLINES, INC.
1600 Smith Street
Houston, TX 77002

Re: PRELIMINARY PROSPECTUS SUPPLEMENT, DATED MARCH 11, 2002, TO
THE PROSPECTUS DATED AUGUST 23, 2001, INCLUDED IN REGISTRATION
STATEMENT NO. 333-67886 OF CONTINENTAL AIRLINES, INC.

Ladies and Gentlemen:

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Sincerely,

BK ASSOCIATES, INC.

/S/ R.L. BRITTON

Name: R.L. Britton
Title: Vice President

MORTEN BEYER & AGNEW, INC.
2107 Wilson Boulevard
Suite 750
Arlington, VA 22201

March 11, 2002

CONTINENTAL AIRLINES, INC.
1600 Smith Street
Houston, TX 77002

Re: PRELIMINARY PROSPECTUS SUPPLEMENT, DATED MARCH 11, 2002, TO
THE PROSPECTUS DATED AUGUST 23, 2001, INCLUDED IN REGISTRATION
STATEMENT NO. 333-67886 OF CONTINENTAL AIRLINES, INC.

Ladies and Gentlemen:

We consent to the use of the report prepared by us with respect to the aircraft referred to therein, to the summary of such report in the text under the headings "Prospectus Supplement Summary--Equipment Notes and the Aircraft," "Risk Factors--Risk Factors Relating to the Certificates and the Offering--Appraisals and Realizable Value of Aircraft," "Description of the Aircraft and the Appraisals--The Appraisals" and "Experts" in the above-captioned Preliminary Prospectus Supplement and to the references to our name under the headings "Description of the Aircraft and the Appraisals--The Appraisals" and "Experts" in such Preliminary Prospectus Supplement. We also consent to such use, summary and references in the Final Prospectus Supplement relating to the offering described in such Preliminary Prospectus Supplement, to the extent such use, summary and references are unchanged.

Sincerely,

MORTEN BEYER & AGNEW, INC.

/S/ BRYSON P. MONTELEONE

Name: Bryson P. Monteleone
Title: Vice President