CONTINENTAL AIRLINES INC /DE/
Form 424B3
November 18, 2010

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This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but it is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(3)
Registration No. 333-158781

SUBJECT TO COMPLETION, DATED NOVEMBER 17, 2010
PROSPECTUS SUPPLEMENT TO PROSPECTUS, DATED APRIL 24, 2009

$427,151,000

2010-1 PASS THROUGH TRUSTS
PASS THROUGH CERTIFICATES, SERIES 2010-1

Two classes of the Continental Airlines Pass Through Certificates, Series 2010-1, are being offered under this prospectus supplement: Class A and B. A separate trust will be established for each class of certificates. The proceeds from the sale of certificates will initially be held in escrow, and interest on the escrowed funds will be payable semiannually on January 12 and July 12, commencing July 12, 2011. The trusts will use the escrowed funds to acquire equipment notes. The equipment notes will be issued by Continental Airlines and will be secured by twelve Boeing aircraft currently owned by Continental and six new Boeing aircraft scheduled for delivery from December 2010 to April 2011. Payments on the equipment notes held in each trust will be passed through to the holders of certificates of such trust.

Interest on the equipment notes will be payable semiannually on each January 12 and July 12 after issuance (but not before July 12, 2011). Principal payments on the equipment notes are scheduled on January 12 and July 12 in certain years, beginning on January 12, 2012.

The Class A certificates will rank senior to the Class B certificates.

Landesbank Hessen-Thüringen Girozentrale will provide a liquidity facility for the Class A and B certificates, in each case in an amount sufficient to make three semiannual interest payments.

The certificates will not be listed on any national securities exchange.

Investing in the certificates involves risks. See Risk Factors on page S-18.

Pass Through Certificates	***Principal Amount***	***Interest Rate***	***Final Expected Distribution Date***	***Price to Public(1)***
Class A	$ 362,659,000	%	January 12, 2021	100%
Class B	$ 64,492,000	%	January 12, 2019	100%

(1) Plus accrued interest, if any, from the date of issuance.

The underwriters will purchase all of the certificates if any are purchased. The aggregate proceeds from the sale of the certificates will be $427,151,000. Continental will pay the underwriters a commission of $. Delivery of the certificates in book-entry form only will be made on or about , 2010.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Bookrunners

MORGAN STANLEY	*CREDIT SUISSE*	*GOLDMAN, SACHS & CO.*
Structuring Agent		

Co-Managers

Deutsche Bank Securities	*J.P. Morgan*

The date of this prospectus supplement is November , 2010.

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PRESENTATION OF INFORMATION

These offering materials consist of two documents: (a) this Prospectus Supplement, which describes the terms of the certificates that we are currently offering, and (b) the accompanying Prospectus, which provides general information about our pass through certificates, some of which may not apply to the certificates that we are currently offering. The information in this Prospectus Supplement replaces any inconsistent information included in the accompanying Prospectus.

We have given certain capitalized terms specific meanings for purposes of this Prospectus Supplement. The Index of Terms attached as Appendix I to this Prospectus Supplement lists the page in this Prospectus Supplement on which we have defined each such term.

At various places in this Prospectus Supplement and the Prospectus, we refer you to other sections of such documents for additional information by indicating the caption heading of such other sections. The page on which each principal caption included in this Prospectus Supplement and the Prospectus can be found is listed in the Table of Contents below. All such cross references in this Prospectus Supplement are to captions contained in this Prospectus Supplement and not in the Prospectus, unless otherwise stated.

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Prospectus Supplement

Prospectus

You should rely only on the information contained in this document or to which this document refers you. We have not authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information in this document may be accurate only on the date of this document.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information from this Prospectus Supplement and the accompanying Prospectus and may not contain all of the information that is important to you. For more complete information about the Certificates and Continental, you should read this entire Prospectus Supplement and the accompanying Prospectus, as well as the materials filed with the Securities and Exchange Commission that are considered to be part of this Prospectus Supplement and the Prospectus. See Incorporation of Certain Documents by Reference in this Prospectus Supplement and the Prospectus.

Summary of Terms of Certificates

	Class A Certificates	Class B Certificates
Aggregate Face Amount	$362,659,000	$64,492,000
Interest Rate	%	%
Initial Loan to Aircraft Value (cumulative)(1)	52.2%	61.5%
Highest Loan to Aircraft Value (cumulative)(2)	52.2%	61.5%
Expected Principal Distribution Window (in years)	1.1 - 10.1	1.1 - 8.1
Initial Average Life (in years from Issuance Date)	7.4	4.7
Regular Distribution Dates	January 12 and July 12	January 12 and July 12
Final Expected Distribution Date	January 12, 2021	January 12, 2019
Final Maturity Date	July 12, 2022	July 12, 2020
Minimum Denomination	$1,000	$1,000
Section 1110 Protection	Yes	Yes
Liquidity Facility Coverage	3 semiannual interest payments	3 semiannual interest payments

(1) These percentages are determined as of July 12, 2011, the first Regular Distribution Date after all Aircraft are expected to have been financed pursuant to the Offering. In calculating these percentages, we have assumed that the financings of all Aircraft hereunder are completed prior to July 12, 2011 and that the aggregate appraised value of such Aircraft is $694,199,530 as of such date. The appraised value is only an estimate and reflects certain assumptions. See Description of the Aircraft and the Appraisals The Appraisals .

(2) See Loan to Aircraft Value Ratios .

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Equipment Notes and the Aircraft

The 18 Aircraft to be financed pursuant to this Offering will consist of twelve Boeing aircraft currently owned by Continental and six new Boeing aircraft. The twelve currently owned aircraft consist of three Boeing 737-824 aircraft, four Boeing 737-924 aircraft and five Boeing 767-424ER aircraft. The six new aircraft consist of three Boeing 737-824 aircraft scheduled for delivery in December 2010 and March 2011 and three Boeing 737-924ER aircraft scheduled for delivery in December 2010 and April 2011. Set forth below is certain information about the Equipment Notes expected to be held in the Trusts and the aircraft expected to secure such Equipment Notes:

Aircraft Type(1)	Registration Number	Manufacturer s Serial Number	Delivery Month(2)	Principal Amount of Equipment Notes	Appraised Value(3)	Latest Equipment Note Maturity Date
Boeing 737-824	N27246	28956	November 1999	$ 15,591,000	$ 23,572,093	January 12, 2021
Boeing 737-824	N14249	28809	December 1999	16,138,000	24,398,172	January 12, 2021
Boeing 737-824	N33264	31584	August 2001	19,013,000	28,744,656	January 12, 2021
Boeing 737-824	N76529	31652	December 2010	31,749,000	48,000,000	January 12, 2021
Boeing 737-824	N77530	39998	March 2011	31,948,000	48,300,000	January 12, 2021
Boeing 737-824	N87531	39999	March 2011	31,948,000	48,300,000	January 12, 2021
Boeing 737-924	N79402	30119	July 2001	18,097,000	27,360,444	January 12, 2021
Boeing 737-924	N38403	30120	July 2001	17,724,000	26,796,667	January 12, 2021
Boeing 737-924	N72405	30122	August 2001	17,767,000	26,861,706	January 12, 2021
Boeing 737-924	N73406	30123	September 2001	17,522,000	26,490,746	January 12, 2021
Boeing 737-924ER	N38443	31655	December 2010	33,072,000	50,000,000	January 12, 2021
Boeing 737-924ER	N36444	31643	December 2010	33,072,000	50,000,000	January 12, 2021
Boeing 737-924ER	N73445	40000	April 2011	33,204,000	50,200,000	January 12, 2021
Boeing 767-424ER	N66057	29452	January 2002	22,549,000	46,190,000	January 12, 2019
Boeing 767-424ER	N67058	29453	January 2002	21,800,000	44,680,000	January 12, 2019
Boeing 767-424ER	N69059	29454	February 2002	21,904,000	44,890,000	January 12, 2019
Boeing 767-424ER	N78060	29455	February 2002	21,983,000	45,050,000	January 12, 2019
Boeing 767-424ER	N68061	29456	March 2002	22,070,000	45,130,000	January 12, 2019

(1) The indicated registration number, manufacturer s serial number and delivery month for each new aircraft reflect our current expectations, although these may differ for the actual aircraft financed hereunder. The deadline for purposes of financing an Aircraft pursuant to this Offering is July 31, 2011. The financing of each currently-owned Aircraft pursuant to this Offering is expected to be effected after the existing security interest on such Aircraft has been discharged, and the financing of each new Aircraft is expected to be effected at delivery of such Aircraft by Boeing to Continental. The actual delivery date for any new aircraft may be subject to delay or acceleration. See Description of the Aircraft and the Appraisals Timing of Financing the Aircraft . Continental has certain rights to substitute other new aircraft if the scheduled delivery date of any new Aircraft is delayed for

more than 30 days after the month scheduled for delivery. See Description of the Aircraft and the Appraisals Substitute Aircraft .

(2) An Aircraft with a Delivery Month prior to the date of this Prospectus Supplement is a currently-owned Aircraft, and an Aircraft with a Delivery Month after the date of this Prospectus Supplement is a new Aircraft.

(3) The appraised value of each Aircraft set forth above is the lesser of the average and median values of such Aircraft as appraised by three independent appraisal and consulting firms. In the case of the new Aircraft, such appraisals indicate appraised base value, projected as of the scheduled delivery month of the applicable Aircraft, and in the case of the currently-owned Aircraft, such appraisals indicate appraised base value, adjusted for the maintenance status of the applicable Aircraft. These appraisals are based upon varying assumptions and methodologies. An appraisal is only an estimate of value and should not be relied upon as a measure of realizable value. See Risk Factors Risk Factors Relating to the Certificates and the Offering The Appraisals are only estimates of Aircraft value .

Loan to Aircraft Value Ratios

The following table sets forth loan to Aircraft value ratios (LTVs) for each Class of Certificates as of July 12, 2011, the first Regular Distribution Date after all Aircraft are expected to have been financed pursuant to the Offering, and each Regular Distribution Date thereafter. The LTVs for any Class of Certificates for the period prior to July 12, 2011, are not meaningful, since during such period all of the Equipment Notes expected to be acquired by the Trusts and the related Aircraft will not be included in the calculation. The table should not be considered a forecast or prediction of expected or likely LTVs but simply a mathematical calculation based on one set of assumptions. See Risk Factors Risk Factors Relating to the Certificates and the Offering The Appraisals are only estimates of Aircraft value .

		Outstanding Balance(2)		LTV(3)	
Regular Distribution Date	Assumed Aggregate Aircraft Value(1)	Class A Certificates	Class B Certificates	Class A Certificates	Class B Certificates
July 12, 2011	$ 694,199,530	$ 362,659,000	$ 64,492,000	52.2%	61.5%
January 12, 2012	681,232,577	355,673,699	61,880,821	52.2%	61.3%
July 12, 2012	668,265,623	346,101,441	57,260,636	51.8%	60.4%
January 12, 2013	655,298,670	334,803,531	52,617,567	51.1%	59.1%
July 12, 2013	642,331,716	323,526,267	48,013,715	50.4%	57.8%
January 12, 2014	629,364,763	312,069,361	43,367,459	49.6%	56.5%
July 12, 2014	616,397,810	300,926,497	38,788,247	48.8%	55.1%
January 12, 2015	603,430,856	289,867,930	34,195,537	48.0%	53.7%
July 12, 2015	590,105,916	278,546,935	30,920,887	47.2%	52.4%
January 12, 2016	576,780,975	266,544,159	26,253,491	46.2%	50.8%
July 12, 2016	563,456,035	251,287,529	22,932,481	44.6%	48.7%
January 12, 2017	549,363,517	235,977,715	18,474,931	43.0%	46.3%
July 12, 2017	533,851,132	221,490,994	15,228,596	41.5%	44.3%
January 12, 2018	518,035,861	209,236,132	10,452,402	40.4%	42.4%
July 12, 2018	502,220,590	195,557,177	7,206,951	38.9%	40.4%
January 12, 2019	340,310,582	159,539,343		46.9%	0.0%
July 12, 2019	330,660,553	153,667,164		46.5%	0.0%
January 12, 2020	321,010,524	147,831,830		46.1%	0.0%
July 12, 2020	311,002,508	141,760,532		45.6%	0.0%
January 12, 2021	300,994,492			0.0%	0.0%

(1) We have assumed that all Aircraft will be financed under this Offering prior to July 12, 2011, and that the initial appraised value of each Aircraft, determined as described under Equipment Notes and the Aircraft , declines by approximately 3% per year for the first 15 years after the year of delivery of such Aircraft, 4% per year for each of the next five years and 5% per year for any subsequent year, in each case prior to the final expected Regular Distribution Date. Other rates or methods of depreciation may result in materially different LTVs. We cannot assure you that the depreciation rate and method used for purposes of the table will occur or predict the actual future value of any Aircraft. See Risk Factors Risk Factors Relating to the Certificates and the Offering The Appraisals are only estimates of Aircraft value .

(2) In calculating the outstanding balances of each Class of Certificates, we have assumed that the Trusts will acquire the Equipment Notes for all Aircraft. Outstanding balances as of each Regular Distribution Date are

shown after giving effect to distributions expected to be made on such distribution date.

(3) The LTVs for each Class of Certificates were obtained for each Regular Distribution Date by dividing (i) the expected outstanding balance of such Class (together, in the case of the Class B Certificates, with the expected outstanding balance of the Class A Certificates) after giving effect to the distributions expected to be made on such distribution date, by (ii) the assumed value of all of the Aircraft on such date based on the assumptions described above. The outstanding balances and LTVs of each Class of Certificates will change if the Trusts do not acquire Equipment Notes with respect to all the Aircraft.

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Cash Flow Structure

Set forth below is a diagram illustrating the structure for the offering of the Certificates and certain cash flows.

(1) Each Aircraft will be subject to a separate Indenture.

(2) The Liquidity Facility for each of the Class A and B Certificates will be sufficient to cover three consecutive semiannual interest payments with respect to such Class, except that the Liquidity Facilities will not cover interest on the Deposits.

(3) The proceeds of the offering of each Class of Certificates will initially be held in escrow and deposited with the Depositary, pending financing of each Aircraft. The Depositary will hold such funds as interest bearing Deposits. Each Trust will withdraw funds from the Deposits relating to such Trust to purchase Equipment Notes from time to time as each Aircraft is financed. The scheduled payments of interest on the Equipment Notes and on the Deposits relating to a Trust, taken together, will be sufficient to pay accrued interest on the outstanding Certificates of such Trust. If any funds remain as Deposits with respect to a Trust at the Delivery Period Termination Date, such funds will be withdrawn by the Escrow Agent and distributed to the holders of the Certificates issued by such Trust, together with accrued and unpaid interest thereon. No interest will accrue with respect to the Deposits after they have been fully withdrawn.

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The Offering

Certificates Offered	Class A Pass Through Certificates, Series 2010-1. Class B Pass Through Certificates, Series 2010-1. Each Class of Certificates will represent a fractional undivided interest in a related Trust.
Use of Proceeds	The proceeds from the sale of the Certificates of each Trust will initially be held in escrow and deposited with the Depositary, pending financing of each Aircraft under this Offering. Each Trust will withdraw funds from the escrow relating to such Trust to acquire Equipment Notes as these Aircraft are financed. The Equipment Notes will be issued to generate cash for Continental s general corporate purposes from twelve Boeing aircraft currently owned by Continental and to finance the purchase by Continental of six new Boeing aircraft.
Subordination Agent, Trustee, Paying Agent and Loan Trustee	Wilmington Trust Company.
Escrow Agent	Wells Fargo Bank Northwest, National Association.
Depositary	JPMorgan Chase Bank, N.A.
Liquidity Provider	Landesbank Hessen-Thüringen Girozentrale.
Trust Property	The property of each Trust will include: Equipment Notes acquired by such Trust. All monies receivable under the Liquidity Facility for such Trust. Funds from time to time deposited with the applicable Trustee in accounts relating to such Trust, including payments made by Continental on the Equipment Notes held in such Trust.
Regular Distribution Dates	January 12 and July 12, commencing on July 12, 2011.
Record Dates	The fifteenth day preceding the related Distribution Date.
Distributions	The Trustee will distribute all payments of principal, premium (if any) and interest received on the Equipment Notes held in each Trust to the holders of the Certificates of such Trust, subject to the subordination provisions applicable to the Certificates.

	Scheduled payments of principal and interest made on the Equipment Notes will be distributed on the applicable Regular Distribution Dates.
	Payments of principal, premium (if any) and interest made on the Equipment Notes resulting from any early redemption of such Equipment Notes will be distributed on a special distribution date after not less than 15 days notice from the Trustee to the applicable Certificateholders.
Subordination	Distributions on the Certificates will be made in the following order:
	First, to the holders of the Class A Certificates to pay interest on the Class A Certificates.

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	Second, to the holders of Class B Certificates to pay interest on the Preferred B Pool Balance. Third, to the holders of the Class A Certificates to make distributions in respect of the Pool Balance of the Class A Certificates. Fourth, to the holders of the Class B Certificates to pay interest on the Pool Balance of the Class B Certificates not previously distributed under clause Second above. Fifth, to the holders of the Class B Certificates to make distributions in respect of the Pool Balance of the Class B Certificates.
Control of Loan Trustee	The holders of at least a majority of the outstanding principal amount of Equipment Notes issued under each Indenture will be entitled to direct the Loan Trustee under such Indenture in taking action as long as no Indenture Default is continuing thereunder. If an Indenture Default is continuing, subject to certain conditions, the Controlling Party will direct the Loan Trustee under such Indenture (including in exercising remedies, such as accelerating such Equipment Notes or foreclosing the lien on the Aircraft securing such Equipment Notes). The Controlling Party will be: The Class A Trustee. Upon payment of final distributions to the holders of Class A Certificates, the Class B Trustee. Under certain circumstances, and notwithstanding the foregoing, the Liquidity Provider with the largest amount owed to it. In exercising remedies during the nine months after the earlier of (a) the acceleration of the Equipment Notes issued pursuant to any Indenture or (b) the bankruptcy of Continental, the Equipment Notes and the Aircraft subject to the lien of such Indenture may not be sold for less than certain specified minimums.
Right to Purchase Other Classes of Certificates	If Continental is in bankruptcy and certain specified circumstances then exist: The Class B Certificateholders will have the right to purchase all but not less than all of the Class A Certificates. If an additional class of junior certificates has been issued, the holders of such junior certificates will have the right to purchase all but not less than all of the Class A and Class B Certificates.

	The purchase price will be the outstanding balance of the applicable Class of Certificates plus accrued and unpaid interest.
Liquidity Facilities	Under the Liquidity Facility for each of the Trusts, the Liquidity Provider will, if necessary, make advances in an aggregate amount sufficient to pay interest on the applicable Certificates on up to three successive semiannual Regular Distribution Dates at the interest rate for such Certificates. Drawings under the Liquidity Facilities cannot be used to pay any amount in respect of the Certificates other than

	interest and will not cover interest payable on amounts held in escrow as Deposits with the Depositary. Notwithstanding the subordination provisions applicable to the Certificates, the holders of the Certificates to be issued by the Class A Trust or the Class B Trust will be entitled to receive and retain the proceeds of drawings under the Liquidity Facility for such Trust. Upon each drawing under any Liquidity Facility to pay interest on the Certificates, the Subordination Agent will reimburse the applicable Liquidity Provider for the amount of such drawing. Such reimbursement obligation and all interest, fees and other amounts owing to the Liquidity Provider under each Liquidity Facility and certain other agreements will rank equally with comparable obligations relating to the other Liquidity Facility and will rank senior to the Certificates in right of payment.
Escrowed Funds	Funds in escrow for the Certificateholders of each Trust will be held by the Depositary as Deposits relating to such Trust. The Trustees may withdraw these funds from time to time to purchase Equipment Notes on or prior to the July 31, 2011 deadline established for purposes of this Offering. On each Regular Distribution Date, the Depositary will pay interest accrued on the Deposits relating to such Trust at a rate per annum equal to the interest rate applicable to the Certificates issued by such Trust. The Deposits relating to each Trust and interest paid thereon will not be subject to the subordination provisions applicable to the Certificates. The Deposits cannot be used to pay any other amount in respect of the Certificates.
Unused Escrowed Funds	All of the Deposits held in escrow may not be used to purchase Equipment Notes by the July 31, 2011 deadline established for purposes of this Offering. This may occur because of delays in the financing of Aircraft or other reasons. See Description of the Certificates Obligation to Purchase Equipment Notes . If any funds remain as Deposits with respect to any Trust after such deadline, such funds will be withdrawn by the Escrow Agent for such Trust and distributed, with accrued and unpaid interest, to the Certificateholders of such Trust after at least 15 days prior written notice. See Description of the Deposit Agreements Unused Deposits .
Obligation to Purchase Equipment Notes	The Trustees will be obligated to purchase the Equipment Notes issued with respect to each Aircraft pursuant to the Note Purchase Agreement. Continental will enter into a secured debt financing with respect to each Aircraft pursuant to financing agreements substantially in the forms attached to the Note Purchase Agreement. The terms of such financing agreements must not vary the Required Terms set forth in the Note Purchase Agreement. In addition, Continental must certify to the Trustees that any substantive modifications do not materially and adversely affect the Certificateholders. Continental must also obtain written confirmation from each Rating Agency that the use of financing agreements modified in any material respect from the forms

	attached to the Note Purchase Agreement will not result in a withdrawal, suspension or downgrading of the rating of any Class of Certificates. The Trustees will not be obligated to purchase Equipment Notes if, at the time of issuance, Continental is in bankruptcy or certain other specified events have occurred. See Description of the Certificates Obligation to Purchase Equipment Notes .
Issuances of Additional Classes of Certificates	After the Delivery Period Termination Date, additional pass through certificates of one or more separate pass through trusts, which will evidence fractional undivided ownership interests in equipment notes secured by Aircraft, may be issued. Any such transaction may relate to a refinancing of Series B Equipment Notes issued with respect to all (but not less than all) of the Aircraft or the issuance of a single new series of subordinated equipment notes with respect to some or all of the Aircraft. The holders of additional pass through certificates relating to such subordinated equipment notes will have the right to purchase all of the Class A and B Certificates under certain circumstances after a bankruptcy of Continental at the outstanding principal balance of the Certificates plus accrued and unpaid interest and other amounts due to Certificateholders, but without a premium. Consummation of any such issuance of additional pass through certificates will be subject to satisfaction of certain conditions, including receipt of confirmation from the Rating Agencies that it will not result in a withdrawal, suspension or downgrading of any Class of Certificates that remains outstanding. See Possible Issuance of Additional Junior Certificates and Refinancing of Certificates .
Equipment Notes	
(a) Issuer	Continental.
(b) Interest	The Equipment Notes held in each Trust will accrue interest at the rate per annum for the Certificates issued by such Trust set forth on the cover page of this Prospectus Supplement. Interest will be payable on January 12 and July 12 of each year, commencing on the first such date after issuance of such Equipment Notes (but not before July 12, 2011). Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.
(c) Principal	Principal payments on the Equipment Notes are scheduled on January 12 and July 12 in certain years, commencing on January 12, 2012.
(d) Redemption	*Aircraft Event of Loss.* If an Event of Loss occurs with respect to an Aircraft, all of the Equipment Notes issued with respect to such Aircraft will be redeemed, unless Continental replaces such Aircraft under the related financing agreements. The redemption price in such case will be the unpaid principal amount of such Equipment Notes, together with accrued interest, but without any premium.

Optional Redemption. Continental may elect to redeem all of the Equipment Notes issued with respect to an Aircraft prior to maturity only if all outstanding Equipment Notes with respect to all other Aircraft are simultaneously redeemed. In addition, Continental may elect to

	redeem the Series B Equipment Notes in connection with a refinancing of such Series. The redemption price for any optional redemption will be the unpaid principal amount of the relevant Equipment Notes, together with accrued interest and Make-Whole Premium.
(e) Security	The Equipment Notes issued with respect to each Aircraft will be secured by a security interest in such Aircraft.
(f) Substitution for Currently-Owned Aircraft	Continental may elect to release any currently-owned Aircraft from the security interest of the Equipment Notes and replace it with an aircraft of the same model (or, in the case of a Boeing 737-924 Aircraft, the same model, a Boeing 737-824 aircraft or a Boeing 737-924ER aircraft), so long as: No Indenture Default has occurred and is continuing. The replacement aircraft was manufactured not more than one year prior to the date of manufacture of the released Aircraft. The replacement aircraft has an appraised current market value, adjusted for its maintenance status, not less than that of the released Aircraft.
(g) Cross-collateralization	The Equipment Notes held in the Trusts will be cross-collateralized. This means that any proceeds from the exercise of remedies with respect to an Aircraft will be available to cover shortfalls then due under Equipment Notes issued with respect to the other Aircraft. In the absence of any such shortfall, excess proceeds will be held by the relevant Loan Trustee as additional collateral for such other Equipment Notes.
(h) Cross-default	There will be cross-default provisions in the Indentures. This means that if the Equipment Notes issued with respect to one Aircraft are in default and remedies are exercisable with respect to such Aircraft, the Equipment Notes issued with respect to the remaining Aircraft will also be in default, and remedies will be exercisable with respect to all Aircraft.
(i) Section 1110 Protection	Continental s outside counsel will provide its opinion to the Trustees that the benefits of Section 1110 of the U.S. Bankruptcy Code will be available with respect to the Equipment Notes.
Certain Federal Income Tax Consequences	Each person acquiring an interest in Certificates generally should report on its federal income tax return its pro rata share of income from the relevant Deposits and income from the Equipment Notes and other property held by the relevant Trust. See Certain U.S. Federal Income Tax Consequences .
Certain ERISA Considerations	Each person who acquires a Certificate will be deemed to have represented that either: (a) no employee benefit plan assets have been used to purchase or hold such Certificate or (b) the purchase and holding of such Certificate are exempt from the prohibited transaction restrictions of

ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions. See Certain ERISA Considerations .

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		Moody s	Standard & Poor s
Threshold Rating for the Depositary	Short Term	P-1	A-1+
Depositary Rating	The Depositary meets the Depositary Threshold Rating requirement.		

		Moody s	Standard & Poor s
Threshold Rating for the Liquidity Provider	Short Term	P-1	A-1
Liquidity Provider Rating	The Liquidity Provider meets the Liquidity Threshold Rating requirement.		

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SUMMARY FINANCIAL AND OPERATING DATA

The following tables summarize certain consolidated financial and operating data with respect to Continental. The following selected consolidated financial data for the nine months ended September 30, 2010 and 2009 are derived from the unaudited consolidated financial statements of Continental, including the notes thereto, included in Continental s Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 and incorporated by reference in this Prospectus Supplement, and should be read in conjunction with those financial statements. The following selected consolidated financial data for the years ended December 31, 2009 and 2008 and the statement of operations data for the year ended December 31, 2007 are derived from the audited consolidated financial statements of Continental, including the notes thereto, included in Continental s Annual Report on Form 10-K for the year ended December 31, 2009 and incorporated by reference in this Prospectus Supplement, and should be read in conjunction with those financial statements. The following balance sheet data as of December 31, 2007 and selected consolidated financial data for the years ended December 31, 2006 and 2005 are derived from the selected financial data contained in Continental s Annual Report on Form 10-K for the year ended December 31, 2009 and incorporated by reference in this Prospectus Supplement.

	Nine Months Ended September 30,		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(In millions except per share data and ratios)						
Statement of Operations Data(1):							
Operating revenue	$ 10,830	$ 9,404	$ 12,586	$ 15,241	$ 14,232	$ 13,128	$ 11,208
Operating expenses	10,111	9,551	12,732	15,555	13,545	12,660	11,247
Operating income (loss)	719	(147)	(146)	(314)	687	468	(39)
Income (loss) before cumulative effect of change in accounting principle	441	(367)	(282)	(586)	439	361	(75)
Cumulative effect of change in accounting principle						(26)	
Net income (loss)	441	(367)	(282)	(586)	439	335	(75)
Earnings (loss) per share:							
Basic:							
Income (loss) before cumulative effect of change in accounting principle	$ 3.16	$ (2.91)	$ (2.18)	$ (5.54)	$ 4.53	$ 4.05	$ (1.06)
Cumulative effect of change in accounting principle						(0.29)	
Net income (loss)	$ 3.16	$ (2.91)	$ (2.18)	$ (5.54)	$ 4.53	$ 3.76	$ (1.06)
Diluted:							

Income (loss) before cumulative effect of change in accounting principle	$	2.81	$	(2.91)	$	(2.18)	$	(5.54)	$	4.05	$	3.51	$	(1.08)
Cumulative effect of change in accounting principle												(0.23)		
Net income (loss)	$	2.81	$	(2.91)	$	(2.18)	$	(5.54)	$	4.05	$	3.28	$	(1.08)
Ratio of Earnings to Fixed Charges(2)		1.47								1.42		1.25		

(footnotes appear on following page)

(1) Includes the following special income (expense) items:

	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005
	(In millions)						
Operating (expense) income:							
Pension settlement/curtailment charges	$	$	$ (29)	$ (52)	$ (31)	$ (59)	$ (83)
Aircraft-related charges, net of gains on sales of aircraft.	(6)	(53)	(89)	(40)	22	18	16
Severance	(3)	(5)	(5)	(34)			
Route impairment and other	(9)	(10)	(22)	(55)	(4)	14	
Merger-related costs	(29)						
Nonoperating (expense) income:							
Gains on sale of investments				78	37	92	204
Loss on fuel hedge contracts with Lehman Brothers				(125)			
Write-down of auction rate securities, net of put right received				(34)			
Income tax credit (expense) related to NOL utilization				28	(114)		
Cumulative effect of change in accounting principle						(26)	

(2) For purposes of calculating this ratio, earnings consist of income before income taxes and cumulative effect of changes in accounting principles adjusted for undistributed income of companies in which Continental has a minority equity interest plus interest expense (net of capitalized interest), the portion of rental expense representative of interest expense and amortization of previously capitalized interest. Fixed charges consist of interest expenses, the portion of rental expense representative of interest expense, the amount amortized for debt discount, premium and issuance expense and interest previously capitalized. For the nine months ended September 30, 2009 and the years ended December 31, 2009, 2008 and 2005, earnings were inadequate to cover fixed charges and the coverage deficiency was $365 million, $436 million, $702 million and $109 million, respectively.

	As of September 30, 2010	As of September 30, 2009	As of December 31, 2009	As of December 31, 2008	As of December 31, 2007	As of December 31, 2006	As of December 31, 2005
	(In millions)						
Balance Sheet Data:							
Unrestricted cash, cash equivalents and short-term investments	$ 4,204	$ 2,542	$ 2,856	$ 2,643	$ 2,803	$ 2,484	$ 1,957

Total assets	14,732	12,596	12,781	12,686	12,105	11,308	10,529
Long-term debt and capital leases	6,079	5,290	5,291	5,353	4,337	4,820	5,010
Stockholders equity	1,162	446	590	123	1,569	386	273

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Selected Operating Data

Continental has two reportable segments: mainline and regional. The mainline segment consists of flights to cities using larger jets while the regional segment currently consists of flights with a capacity of 78 or fewer seats. As of September 30, 2010, flights in Continental s regional segment were operated by ExpressJet Airlines, Chautauqua Airlines, CommutAir and Colgan Airlines under capacity purchase agreements with Continental.

	Nine Months Ended September 30,		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
inline Operations:							
ssengers (thousands)(1)	34,087	34,619	45,573	48,682	50,960	48,788	44,939
venue passenger miles llions)(2)	62,278	60,589	79,824	82,806	84,309	79,192	71,261
ailable seat miles llions)(3)	74,147	74,119	97,407	102,527	103,139	97,667	89,647
rgo ton miles (millions)	825	664	948	1,005	1,037	1,075	1,018
ssenger load factor(4):							
inline	84.0%	81.7%	81.9%	80.8%	81.7%	81.1%	79.5%
mestic	85.2%	84.9%	84.8%	83.3%	83.9%	83.6%	81.2%
ernational	82.9%	78.8%	79.2%	78.2%	79.4%	78.2%	77.5%
ssenger revenue per ilable seat mile (cents)	10.79	9.36	9.49	11.10	10.47	9.96	9.32
tal revenue per available t mile (cents)	12.32	10.75	10.92	12.51	11.65	11.17	10.46
erage yield per revenue ssenger mile (cents)(5)	12.85	11.45	11.58	13.75	12.80	12.29	11.73
erage fare per revenue ssenger	$ 237.34	$ 202.62	$ 204.89	$ 236.26	$ 214.06	$ 201.81	$ 188.67
st per available seat mile, luding special charges nts)	11.29	10.60	10.75	12.44	10.83	10.56	10.22
ecial charges (credits) l merger-related costs per ilable seat mile (cents)	0.06	0.08	0.13	0.15	0.01	0.03	0.07
erage price per gallon of l, including fuel taxes	$ 2.21	$ 1.97	$ 1.98	$ 3.27	$ 2.18	$ 2.06	$ 1.78
el gallons consumed llions)	1,054	1,061	1,395	1,498	1,542	1,471	1,376
rcraft in fleet at end of iod(6)	348	338	337	350	365	366	356
erage length of aircraft ght (miles)	1,625	1,549	1,550	1,494	1,450	1,431	1,388
	10:43	10:45	10:37	11:06	11:34	11:07	10:31

erage daily utilization of h aircraft (hours)(7)							
gional Operations:							
ssengers (thousands)(1)	13,335	12,932	17,236	18,010	17,970	18,331	16,076
venue passenger miles llions)(2)	7,287	6,984	9,312	9,880	9,856	10,325	8,938
ailable seat miles llions)(3)	9,218	9,145	12,147	12,984	12,599	13,251	11,973
ssenger load factor(4)	79.0%	76.4%	76.7%	76.1%	78.2%	77.9%	74.7%
ssenger revenue per ilable seat mile (cents)	18.09	15.22	15.59	18.14	17.47	17.15	15.67
erage yield per revenue ssenger mile (cents)(5)	22.88	19.93	20.34	23.83	22.33	22.01	20.99
rcraft in fleet at end of iod(6)	252	266	264	282	263	282	266
nsolidated Operations:							
ssengers (thousands)(1)	47,422	47,551	62,809	66,692	68,930	67,119	61,015
venue passenger miles llions)(2)	69,565	67,573	89,136	92,686	94,165	89,517	80,199
ailable seat miles llions)(3)	83,365	83,264	109,554	115,511	115,738	110,918	101,620
ssenger load factor(4)	83.4%	81.2%	81.4%	80.2%	81.4%	80.7%	78.9%
ssenger revenue per ilable seat mile (cents)	11.60	10.01	10.17	11.89	11.23	10.82	10.07
erage yield per revenue ssenger mile (cents)(5)	13.90	12.33	12.50	14.82	13.80	13.41	12.76

(1) The number of revenue passengers measured by each flight segment flown.
(2) The number of scheduled miles flown by revenue passengers.
(3) The number of seats available for passengers multiplied by the number of scheduled miles those seats are flown.
(4) Revenue passenger miles divided by available seat miles.
(5) The average passenger revenue received for each revenue passenger mile flown.
(6) Excludes aircraft that were removed from service. Regional aircraft include aircraft operated by all carriers under capacity purchase agreements with Continental, but exclude any aircraft operated by other operators outside the scope of Continental s capacity purchase agreements.
(7) The average number of hours per day that an aircraft flown in revenue service is operated (from gate departure to gate arrival).

RISK FACTORS

Risk Factors Relating to the Company

Fuel prices or disruptions in fuel supplies could have a material adverse effect on us

Expenditures for fuel and related taxes represent the largest single cost of operating our business. These costs include fuel costs on flights flown for us under capacity purchase agreements. Our operations depend on the availability of jet fuel supplies, and our results are significantly impacted by changes in jet fuel prices, especially during periods of high volatility such as 2008. If fuel prices rise significantly in a short period of time, we may be unable to increase fares or other fees sufficiently to offset fully our increased fuel costs.

We routinely hedge a portion of our future fuel requirements to protect against rising fuel costs. However, there can be no assurance that our hedge contracts will provide any particular level of protection against increased fuel costs or that our counterparties will be able to perform under our hedge contracts, such as in the case of a counterparty s bankruptcy. Because of the large volume of jet fuel that we consume in our business, entering into hedge contracts for any substantial portion of our future projected fuel requirements is costly. Additionally, a deterioration in our financial condition could negatively affect our ability to enter into new hedge contracts in the future.

Significant declines in fuel prices (such as those experienced in the last six months of 2008) may increase the costs associated with our fuel hedging arrangements to the extent we have entered into swaps or collars. Swaps and put options sold as part of a collar obligate us to make payments to the counterparty upon settlement of the contracts if the price of the commodity hedged falls below the agreed upon amount. Historically, declining crude oil prices have resulted in our being required to post significant amounts of collateral to cover potential amounts owed with respect to swap and collar contracts that have not yet settled. Additionally, lower fuel prices may result in increased industry capacity and lower fares, especially to the extent that reduced fuel costs justify increased utilization by airlines of less fuel efficient aircraft that are unprofitable during periods of higher fuel prices.

Fuel prices could increase dramatically and supplies could be disrupted as a result of international political and economic circumstances, such as increasing international demand resulting from a global economic recovery, conflicts or instability in the Middle East or other oil producing regions and diplomatic tensions between the United States and oil producing nations, as well as OPEC production decisions, disruptions of oil imports, environmental concerns, weather, refinery outages or maintenance and other unpredictable events.

Further volatility in jet fuel prices or disruptions in fuel supplies, whether as a result of natural disasters or otherwise, could have a material adverse effect on our results of operations, financial condition and liquidity.

Disruptions in the global capital markets coupled with our high leverage may affect our ability to satisfy our significant financing needs or meet our obligations

As is the case with many of our principal competitors, we have a high proportion of debt compared to our capital. We have a significant amount of fixed obligations, including debt, aircraft leases and financings, leases of airport property and other facilities and pension funding obligations. At September 30, 2010, we had approximately $6.9 billion of debt and capital lease obligations, including $818 million that will come due in the next 12 months.

In addition, we have substantial non-cancelable commitments for capital expenditures, including the acquisition of new aircraft and related spare engines. To meet these obligations, we must access the global capital markets and/or achieve and sustain profitability. If there are future disruptions in the global capital markets, as were experienced in late 2008 through mid-2009, we may be unable to obtain financing or otherwise access the capital markets on favorable terms.

Credit rating downgrades could have a material adverse effect on our liquidity

Reductions in our credit ratings may increase the cost and reduce the availability of financing to us in the future. We do not have any debt obligations that would be accelerated as a result of a credit rating downgrade. However, we would have to post additional collateral under our credit card processing agreements with Chase Bank

USA, N.A. (Chase) and American Express and under our workers compensation program if our debt rating falls below specified levels. See Risk Factors Relating to the Company Failure to meet our financial covenants would adversely affect our liquidity .

Failure to meet our financial covenants would adversely affect our liquidity

Our credit card processing agreement with Chase (the Chase processing agreement) contains financial covenants which require, among other things, that we post additional cash collateral if we fail to maintain (1) a minimum level of unrestricted cash, cash equivalents and short-term investments, (2) a minimum ratio of unrestricted cash, cash equivalents and short-term investments to current liabilities of 0.25 to 1.0 or (3) a minimum senior unsecured debt rating of at least Caa3 and CCC- from Moody s Investors Service, Inc. (Moody s) and Standard & Poor s Ratings Services, a Standard & Poor s Financial Services LLC business (Standard & Poor s , and together with Moody s, the Rating Agencies), respectively. If a covenant trigger under the Chase processing agreement results in our posting additional collateral under that agreement, we would also be required to post additional collateral under our credit card processing agreement with American Express.

The amount of additional cash collateral that we may be required to post if we fail to comply with the financial covenants described above, which is based on our then-current air traffic liability exposure (as defined in each agreement), could be significant. Depending on our unrestricted cash, cash equivalents and short-term investments balance at the time, the posting of a significant amount of cash collateral could have a material adverse effect on our financial condition.

We are currently in compliance with all of the covenants under these agreements.

Our obligations for funding our defined benefit pension plans are affected by factors beyond our control

We have defined benefit pension plans covering substantially all of our U.S. employees other than employees of our Chelsea Food Services division and our wholly-owned subsidiary, Continental Micronesia, Inc. (CMI). The timing and amount of our funding requirements under these plans depend upon a number of factors, including labor negotiations and changes to pension plan benefits as well as factors outside of our control, such as the number of retiring employees, asset returns, interest rates and changes in pension laws. Changes to these and other factors, such as liquidity requirements, that can significantly increase our funding requirements could have a material adverse effect on our financial condition.

Our initiatives to increase revenues may not be adequate or successful

As we seek to achieve and sustain profitability, we must continue to take steps to generate additional revenues. These measures include charging separately for services that previously had been included within the price of a ticket, charging for other goods and services and increasing our existing fees. We intend to introduce additional ancillary revenue initiatives in the future. We can offer no assurance that these new measures or any future initiatives will be successful in increasing our revenues. Additionally, the implementation of some of these initiatives could create technical and logistical challenges for us. Any new and increased fees or charges might also reduce the demand for travel on our airline or across the airline industry in general, particularly in light of current weakened global economic conditions.

Delays in scheduled aircraft deliveries continue to adversely affect our ability to expand our international capacity

Because all of our widebody aircraft are already fully utilized, we will need to acquire additional widebody aircraft to grow internationally when the level of demand for international air travel supports such growth. We have contractual commitments to purchase the long-range widebody aircraft that we currently believe are necessary for our international growth, but significant delays in their deliveries have occurred. We have been, and continue to be, adversely impacted by those delays. If significant additional delays in the deliveries of these new aircraft occur, we will only be able to accomplish international growth by making alternate arrangements to acquire the necessary long-range aircraft, if available, and possibly on less financially favorable terms, including higher ownership and operating costs.

Our labor costs may not be competitive

Labor costs constitute a significant percentage of our total operating costs. All of the major hub-and-spoke carriers with whom we compete have achieved significant labor cost reductions, whether in or out of bankruptcy. Our wages, salaries and benefits cost per available seat mile, measured on a stage length adjusted basis, is higher than that of many of our competitors. These higher labor costs may adversely affect our ability to achieve and sustain profitability while competing with other airlines that have achieved lower relative labor costs. Additionally, we cannot predict the outcome of our ongoing negotiations with our unionized workgroups, although significant increases in the pay and benefits resulting from new collective bargaining agreements could have a material adverse effect on us.

If we experience problems with certain of our third party regional operators, our operations could be materially adversely affected. All of our regional operations are conducted by third party operators on our behalf, primarily under capacity purchase agreements. Due to our reliance on third parties to provide these essential services, we are subject to the risks of disruptions to their operations, which may result from many of the same risk factors disclosed in this Prospectus Supplement. In addition, we may also experience disruption to our regional operations if we terminate the capacity purchase agreement with one or more of our current operators and transition the services to another provider. As our regional segment provides revenue to us directly and indirectly (by providing flow traffic to our hubs), a significant disruption to our regional operations could have a material adverse effect on our results of operations and financial condition.

Interruptions or disruptions in service at one of our hub airports could have a material adverse effect on our operations

We operate principally through our hub operations at metropolitan New York s Newark Liberty International Airport, Houston s George Bush International Airport, Cleveland s Hopkins International Airport and Guam s A.B. Won Pat International Airport. Substantially all of our flights either originate from or fly into one of these locations, contributing to a large amount of origin and destination traffic. A significant interruption or disruption in service at one of our hubs resulting from air traffic control delays, weather conditions, growth constraints, relations with third party service providers, failure of computer systems, labor relations, fuel supplies, terrorist activities, security breaches or otherwise could result in the cancellation or delay of a significant portion of our flights and, as a result, our business could be materially adversely affected.

We could experience adverse publicity and declining revenues as a result of an accident involving our aircraft or the aircraft of our regional carriers. Any accident involving an aircraft that we operate or an aircraft that is operated under our brand by one of our regional carriers could have a material adverse effect on us if such accident created a public perception that our operations or those of our regional carriers are less safe or reliable than other airlines, resulting in passengers being reluctant to fly on our aircraft or those of our regional carriers. In addition, any such accident could expose us to significant tort liability. Although we currently maintain liability insurance in amounts and of the type we believe to be consistent with industry practice to cover damages arising from any such accidents, and our regional carriers carry similar insurance and generally indemnify us for their operations on our behalf, if our liability exceeds the applicable policy limits or the ability of a carrier to indemnify us, we could incur substantial losses from an accident.

A significant failure or disruption of the computer systems on which we rely could adversely affect our business

We depend heavily on computer systems and technology to operate our business, such as flight operations systems, communications systems, airport systems and reservations systems (including continental.com and third party global distribution systems). These systems could suffer substantial or repeated disruptions due to events beyond our control, including natural disasters, power failures, terrorist attacks, equipment or software failures, computer viruses or hackers. Any such disruptions could materially impair our flight and airport operations and our

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ability to market our services, and could result in increased costs, lost revenue and the loss or compromise of important data. Although we have taken measures in an effort to reduce the adverse effects of certain potential failures or disruptions, if these steps are not adequate to prevent or remedy the risks, our business may be materially adversely affected.

Risk Factors Relating to the Merger

The Merger may present certain risks to the business and operations of Continental and the combined company

On October 1, 2010, Continental became a wholly-owned subsidiary of United Continental Holdings, Inc. (formerly UAL Corporation and referred to herein as UAL) as a result of the merger of a subsidiary of UAL with and into Continental (the Merger). United Air Lines, Inc. (United), another major U.S. air carrier, is also a wholly-owned subsidiary of UAL. Continental expects that Continental and United will be combined as a single legal entity at some subsequent date. Until the operational integration of Continental and United is complete, Continental and United will continue to operate as separate airlines.

The Merger may present certain risks to the business and operations of the combined company including, among other things, the risks that:

- the combined company may be unable to integrate successfully the businesses and workforces of Continental and United;
- conditions, terms, obligations or restrictions relating to the Merger that may be imposed on the combined company by regulatory authorities may affect the combined company s business and operations;
- the combined company may lose additional management personnel and other key employees and be unable to attract and retain such personnel and employees;
- the combined company may be unable to successfully manage the expanded business with respect to monitoring new operations and associated increased costs and complexity;
- the combined company may be unable to avoid potential liabilities and unforeseen increased expenses or delays associated with the Merger;
- the combined company may be unable to manage the complex integration of systems, technology, aircraft fleets, networks and other assets of United and Continental in a manner that minimizes any adverse impact on customers, vendors, suppliers, employees and other constituencies;
- the combined company s ability to use net operating loss carryforwards to offset future taxable income for U.S. federal income tax purposes may be limited; and
- launching branding or rebranding initiatives may involve substantial costs and may not be favorably received by customers.

Accordingly, there can be no assurance that the Merger will result in the realization of the full benefits of synergies, cost savings, innovation and operational efficiencies that we currently expect or that these benefits will be achieved within the anticipated time frame.

Continental may take actions not to Continental s advantage as a stand-alone airline in connection with the integration of Continental and United

After completion of the Merger, it is expected that the integration of the business and operations of Continental and United will begin while they are separate, wholly-owned subsidiaries of UAL. As part of this integration, Continental may take actions intended to benefit the overall business and operations of the combined airline operations of Continental and United that may not be to Continental s advantage as a stand-alone airline.

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Once Continental and United are combined as a single entity, that entity will be bound by all of the obligations and liabilities of both companies

Continental expects that Continental and United will be combined as a single legal entity at some subsequent date. As a result of such transaction, the combined legal entity will become bound by all of the obligations and liabilities of both Continental and United. The incurrence by the combined entity of such obligations and liabilities of Continental and United will not be restricted by agreements relating to the Certificates. Continental cannot predict the financial condition of the combined entity at the time of such combination or the ability of the combined entity to satisfy such combined obligations and liabilities.

Union disputes, employee strikes or slowdowns, and other labor-related disruptions, as well as the integration of the United and Continental workforces in connection with the Merger, present the potential for increased labor costs, additional labor disputes and a delay in achieving expected Merger synergies that could adversely affect the combined company s operations and impair its financial performance

United and Continental are both highly unionized companies. More than 80% of United s 46,000 employees are organized and approximately 63% of Continental s 41,400 employees are organized. United currently has eleven domestic collective bargaining agreements with six different unions, all of which became amendable pursuant to the Railway Labor Act (RLA) on or about December 31, 2009 or January 7, 2010, and United is currently in negotiations with all of its unions for new agreements. Continental has five collective bargaining agreements with four different unions and most of Continental s agreements became amendable pursuant to the RLA on either December 31, 2008 or December 31, 2009.

The successful integration of United and Continental and achievement of the anticipated benefits of the combination depend significantly on integrating United s and Continental s employee groups and maintaining productive employee relations. Failure to do so presents the potential for increased labor costs, labor disputes and a delay in achieving expected Merger synergies that could adversely affect our operations.

In order to fully integrate the pre-Merger represented employee groups, the combined company must negotiate a joint collective bargaining agreement covering each combined group. The process for integrating the labor groups of United and Continental is governed by a combination of the RLA, the McCaskill-Bond Act, and where applicable, the existing provisions of each company s collective bargaining agreements and union policy. Pending operational integration, Continental will apply the terms of the existing collective bargaining agreements unless other terms have been negotiated. Under the McCaskill-Bond Act, seniority integration must be accomplished in a fair and equitable manner consistent with the process set forth in the Allegheny-Mohawk Labor Protective Provisions (LPPs) or internal union merger policies, if applicable. Employee dissatisfaction with the results of the seniority integration may lead to litigation that in some cases can delay implementation of the integrated seniority list. The National Mediation Board (NMB) has exclusive authority to resolve representation disputes arising out of airline mergers.

Following announcement of the Merger, the Air Line Pilots Association, International (ALPA), which represents pilots at both carriers, opted to pursue negotiations with United and Continental for a joint collective bargaining agreement (JCBA) that would govern the combined pilot group. In July 2010, United and Continental reached agreement with ALPA on a Transition and Process Agreement that provides a framework for conducting pilot operations of the two employee groups until the parties reach agreement on a JCBA and the carriers obtain a single operating certificate. On August 10, 2010, United and Continental began joint negotiations with ALPA and the negotiations are presently ongoing.

There is a risk that unions or individual employees might pursue judicial or arbitral claims arising out of changes implemented as a result of the Merger. There is also a possibility that employees or unions could engage in job actions such as slow-downs, work-to-rule campaigns, sick-outs or other actions designed to disrupt United s and Continental s normal operations, whether in opposition to the Merger or in an attempt to pressure the companies in collective bargaining negotiations.

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The combined company s ability to use NOL carryforwards to offset future taxable income for U.S. federal income tax purposes may be significantly limited due to various circumstances, including the Merger and certain other possible future transactions involving the sale or issuance of UAL common stock, or if taxable income does not reach sufficient levels

As of December 31, 2009, UAL reported federal net operating loss carryforwards (NOLs) of approximately $9.3 billion and Continental reported federal NOL carryforwards of approximately $3.7 billion.

The combined company s ability to use its NOL carryforwards may be limited if UAL or Continental experiences an ownership change as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the Code). An ownership change generally occurs if certain stockholders increase their aggregate percentage ownership of a corporation s stock by more than 50 percentage points over their lowest percentage ownership at any time during the testing period, which is generally the three-year period preceding any potential ownership change.

Based on currently available information, we believe the Merger resulted in an ownership change of Continental under Section 382. It is not yet clear whether the Merger also resulted in an ownership change of UAL under Section 382. If the Merger did not result in an ownership change of UAL under Section 382, the Merger would increase the possibility that UAL will experience an ownership change in the future in connection with potential future transactions involving the sale or issuance of its stock.

As a result, the combined company s ability to use Continental s pre-Merger NOLs is expected to be subject to the limitations imposed by Section 382, and its ability to use UAL s pre-Merger NOLs may be or become subject to limitations as well. Under Section 382, an annual limitation applies to the amount of pre-ownership change NOLs that may be used to offset post-ownership change taxable income. This limitation could cause the combined company s U.S. federal income taxes to be greater, or to be paid earlier, than they otherwise would be, and could cause all or a portion of the combined company s NOL carryforwards to expire unused. Similar rules and limitations may apply for state income tax purposes.

The combined company s ability to use its NOL carryforwards will also depend on the amount of taxable income it generates in future periods. Its NOL carryforwards may expire before the combined company can generate sufficient taxable income to use them in full.

Risk Factors Relating to the Airline Industry

The global recession could continue to result in less demand for air travel

The airline industry is highly cyclical, and the level of demand for air travel is correlated to the strength of the U.S. and global economies. The severe economic recession in the U.S. and global economies had a substantial negative impact on the demand for air carrier services beginning in the fourth quarter of 2008. This decline in demand has disproportionately reduced the volume of high-yield traffic in the premium cabins on domestic and international flights, as many business travelers either curtailed their travel or purchased lower yield economy tickets. The diminished volume of high-yield traffic has significantly reduced airline revenues since the fourth quarter of 2008.

Although we have seen indications in recent months that the airline industry is experiencing the early stages of a recovery, including strengthening demand and improving revenue, we cannot predict whether demand for air travel will continue to improve or the rate of such improvement. Stagnant or worsening global economic conditions that continue to contribute to the loss of business and leisure traffic, particularly the loss of high-yield international traffic in our first class and BusinessFirst cabins, could have a material adverse effect on our results of operations and financial condition.

The airline industry is highly competitive and susceptible to price discounting

The U.S. airline industry is characterized by substantial price competition, especially in domestic markets. Carriers use discount fares to stimulate traffic during periods of slack demand, or when they begin service to new cities or have excess capacity, to generate cash flow and to establish, increase or preserve market share. Some of our competitors have greater financial resources (including a larger percentage or more favorable fuel hedges against price increases) and/or lower cost structures than we do, in some cases as the result of bankruptcies and/or mergers. In recent years, the domestic market share held by low-cost carriers has increased significantly and is expected to continue to increase. The increased market presence of low-cost carriers, which engage in substantial price discounting, has diminished the ability of the network carriers to maintain sufficient fare levels in domestic markets to achieve sustained profitability. We cannot predict whether or for how long these trends will continue.

In addition to price competition, airlines also compete for market share by increasing the size of their route system and the number of markets they serve. Several of our domestic competitors have increased their international capacity, including service to some destinations that we currently serve. Additionally, the open skies agreement between the United States and the European Union, which became effective on March 30, 2008 is resulting in increased competition from European and U.S. airlines in these international markets, and may give rise to additional consolidation or better integration opportunities among European carriers. The open skies agreement between the United States and Japan announced in December 2009 is also likely to increase competition in affected markets if it becomes effective. The increased competition in these international markets, particularly to the extent our competitors engage in price discounting, may have a material adverse effect on our results of operations, financial condition or liquidity.

Expanded government regulation could further increase our operating costs and restrict our ability to conduct our business

Airlines are subject to extensive regulatory and legal compliance requirements that result in significant costs and can adversely affect us. Additional laws, regulations, airport rates and charges and growth constraints have been proposed from time to time that could significantly increase the cost of airline operations or reduce revenue. In addition, to address concerns about airport congestion, the Federal Aviation Administration (the FAA) has designated certain airports, including metropolitan New York s Newark Liberty International Airport (New York Liberty), New York s John F. Kennedy International Airport (Kennedy) and LaGuardia Airport (LaGuardia) as high density traffic airports, and has imposed operating restrictions at these three airports, which may include capacity reductions. In addition, the FAA has designated New York Liberty and Kennedy as Level 3 Coordinated Airports under the IATA Worldwide Scheduling Guidelines, which requires us to participate in seasonal FAA procedures for capacity allocation and schedule coordination for New York Liberty and to have airport takeoff and landing slots to operate at that airport. Additional restrictions on airline routes and airport takeoff and landing slots may be proposed that could affect rights of ownership and transfer. Although we do not believe that these current operating restrictions will have a material adverse effect on our operations at New York Liberty, we cannot predict the impact of future capacity constraints or allocations or other restrictions on our operations that might be imposed by the FAA, Congress or other regulators, which could have a material adverse effect on us.

The FAA from time to time issues directives and other regulations relating to the maintenance and operation of aircraft that require significant expenditures or operational restrictions, and which could include the temporary grounding of an entire aircraft type if the FAA identifies design, manufacturing, maintenance or other issues requiring immediate corrective action. FAA requirements cover, among other things, retirement of older aircraft, security measures, collision avoidance systems, airborne windshear avoidance systems, noise abatement and other environmental concerns, aircraft operation and safety and increased inspections and maintenance procedures to be conducted on older aircraft. These FAA directives or requirements could have a material adverse effect on us.

Many aspects of airlines operations also are subject to increasingly stringent federal, state, local and foreign laws protecting the environment, including the imposition of additional taxes on airlines or their passengers. Future regulatory developments in the United States and abroad could adversely affect operations and increase operating costs in the airline industry. The European Union has issued a directive to member states to include aviation in its Greenhouse Gas Emissions Trading Scheme (ETS), which required us to begin monitoring our emissions of carbon dioxide effective January 1, 2010 and will require us to have emissions allowances equal to the amount of our carbon dioxide emissions to operate flights to and from member states of the European Union in January 2012 and thereafter, including flights between the United States and the European Union. On December 16, 2009, we joined a lawsuit in the United Kingdom with the Air Transport Association of America, American Airlines and United to challenge the extension of the European Union s ETS to include aviation and the imposition of its requirements on us. In addition, non-EU governments are expected to challenge the application of the ETS to their airlines; however, we may be forced to comply with the ETS requirements during the pendency of a legal challenge. We may have to purchase emissions allowances through the ETS to cover EU flights that exceed our free allowances, which could result in substantial costs for us.

Other regulatory actions that may be taken in the future by the U.S. government, other foreign governments or the International Civil Aviation Organization to address concerns about climate change and air emissions from the aviation sector are unknown at this time. Climate change legislation has been introduced in the U.S. Congress, including a proposal to require transportation fuel producers and importers to acquire allowances sufficient to offset the emissions resulting from combustion of their fuels. We cannot predict, however, if any such legislation will pass the Congress or, if passed and enacted into law, how it would specifically apply to the aviation industry. In addition, effective January 14, 2010, the Administrator of the U.S. Environmental Protection Agency (the EPA) found that current and projected concentrations of greenhouse gases in the atmosphere threaten the public health and welfare. Although legal challenges and legislative proposals are expected that may invalidate this endangerment finding and the EPA s assertion of authority under the Clean Air Act, the finding could result in EPA regulation of commercial aircraft emissions if the EPA finds, as expected, that such emissions contribute to greenhouse gas pollution.

The impact to us and our industry from any additional legislation or regulations addressing climate change is likely to be adverse and could be significant, particularly if regulators were to conclude that emissions from commercial aircraft cause significant harm to the upper atmosphere or have a greater impact on climate change than other industries. Potential actions may include the imposition of requirements on airlines or transportation fuel producers and importers to purchase emission offsets or credits, which could require participation in emissions allowance trading (such as required in the European Union) and increase the cost of carbon-based fuels (such as jet fuel), substantial taxes on emissions and growth restrictions on airline operations, among other potential regulatory actions.

Further, the ability of U.S. carriers to operate international routes is subject to change because the applicable arrangements between the United States and foreign governments may be amended from time to time, or because appropriate airport takeoff and landing slots or facilities are not made available. We cannot provide assurance that laws or regulations enacted in the future will not have a significant adverse effect on us.

Additional terrorist attacks or international hostilities may further adversely affect our financial condition, results of operations and liquidity. The terrorist attacks of September 11, 2001 involving commercial aircraft severely and adversely affected our financial condition, results of operations and liquidity and the airline industry generally. Airlines continue to be a target of terrorist attacks. Additional terrorist attacks, even if not made directly on the airline industry, or the fear of such attacks (including elevated national threat warnings or selective cancellation or redirection of flights due to terror threats such as the August 2006 terrorist plot targeting multiple airlines, including us), could negatively affect us and the airline industry. The potential negative effects include increased security, insurance and other costs for us and lost revenue from increased ticket refunds and decreased ticket sales. Our financial resources might not be sufficient to absorb the adverse effects of any further terrorist attacks or other international hostilities involving the United States.

Additional security requirements may increase our costs and decrease our traffic

Since September 11, 2001, the Department of Homeland Security (DHS) and the Transportation Security Administration (TSA) have implemented numerous security measures that affect airline operations and costs, and they are likely to implement additional measures in the future. Most recently, DHS has begun to implement the US-VISIT program (a program of fingerprinting and photographing foreign visa holders), announced that it will implement greater use of passenger data for evaluating security measures to be taken with respect to individual passengers, expanded the use of federal air marshals on our flights (who do not pay for their seats and thus displace revenue passengers and cause increased customer complaints from displaced passengers), begun investigating a requirement to install aircraft security systems (such as devices on commercial aircraft as countermeasures against portable surface to air missiles) and expanded cargo and baggage screening. DHS also has required certain flights to be cancelled on short notice for security reasons, and has required certain airports to remain at higher security levels than other locations. In addition, foreign governments also have begun to institute additional security measures at

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foreign airports we serve, out of their own security concerns or in response to security measures imposed by the United States.

Moreover, the TSA has imposed measures affecting the contents of baggage that may be carried on an aircraft. The TSA and other security regulators could impose other measures as necessary to respond to security threats that may arise in the future.

A large portion of the costs of these security measures is borne by the airlines and their passengers, and we believe that these and other security measures have the effect of decreasing the demand for air travel and the overall attractiveness of air transportation as compared to other modes of transportation. Additional security measures required by the U.S. and foreign governments in the future, such as further expanded cargo screening, might increase our costs or decrease the demand for air travel, adversely affecting our financial results.

The airline industry is heavily taxed

The airline industry is subject to extensive government fees and taxation that negatively impact our revenue. The U.S. airline industry is one of the most heavily taxed of all industries. These fees and taxes have grown significantly in the past decade for domestic flights, and various U.S. fees and taxes also are assessed on international flights. In addition, the governments of foreign countries in which we operate impose on U.S. airlines, including us, various fees and taxes, and these assessments have been increasing in number and amount in recent years. Certain of these fees and taxes must be included in the fares we advertise or quote to our customers. Due to the competitive revenue environment, many increases in these fees and taxes have been absorbed by the airline industry rather than being passed on to the passenger. Further increases in fees and taxes may reduce demand for air travel and thus our revenues.

Airlines may continue to participate in industry consolidation or alliances, which could have a material adverse effect on us

We are facing stronger competition from carriers that have participated in industry consolidation and from expanded airline alliances and joint ventures.

Since its deregulation in 1978, the U.S. airline industry has undergone substantial consolidation. Through consolidation, carriers have the opportunity to significantly expand the reach of their networks, which is of primary importance to business travelers, and to achieve cost reductions by eliminating redundancy in their networks and their management structures. The merger of Delta Air Lines, Inc. (Delta) and Northwest Airlines, Inc. (Northwest) in 2008 changed the competitive environment for us and the airline industry. The current state of the airline industry led us to conclude that it was in the best interests of Continental to merge with United.

Through participation in airline alliances and/or joint ventures, carriers granted anti-trust immunity by the appropriate regulatory authorities are able to coordinate their routes, pool their revenues and costs and enjoy other mutual benefits, such as frequent flyer program reciprocity, achieving many of the benefits of consolidation. For example, in 2009, Air France-KLM, Delta and Northwest launched a new trans-Atlantic joint venture among those airlines that involves coordination of routes, fares, schedules and other matters among those airlines, Alitalia and CSA Czech Airlines. American Airlines, British Airways and Iberia have received tentative approval by the U.S. Department of Transportation (the DOT) of their application for anti-trust immunity for a similar trans-Atlantic joint venture, which would also involve many of the same benefits. In early 2010, Delta unsuccessfully attempted to induce Japan Airlines to leave its current alliance and join Delta s alliance.

There may be additional consolidation or changes in airline alliances and/or joint ventures in the future, any of which could result in one or more airlines or alliances with more extensive route networks and/or lower costs structures than currently exist, changing the competitive landscape for the airline industry and having a material adverse effect on us.

Insurance costs could increase materially or key coverage could become unavailable

The September 11, 2001 terrorist attacks led to a significant increase in insurance premiums and a decrease in the insurance coverage available to commercial airlines. Furthermore, our ability to continue to obtain certain types of insurance remains uncertain. Since the terrorist attacks, the U.S. government has provided war risk (terrorism) insurance to U.S. commercial airlines to cover losses. War risk insurance in amounts necessary for our operations, and at premiums that are not excessive, is not currently available in the commercial insurance market. If the government discontinues this coverage in whole or in part, we may be able to obtain comparable coverage in the commercial insurance market only, if it is available at all, for substantially higher premiums and on more restrictive terms. If we are unable to obtain adequate war risk insurance, our business could be materially and adversely affected.

Public health threats affecting travel behavior could have a material adverse effect on the industry

Public health threats, such as the H1N1 flu virus, the bird flu, Severe Acute Respiratory Syndrome (SARS) and other highly communicable diseases, outbreaks of which have occurred in various parts of the world in which we operate, could adversely impact our operations and the worldwide demand for air travel. Travel restrictions or operational problems, such as quarantining of personnel or inability to access our facilities or aircraft in any part of the world in which we operate, or any reduction in the demand for air travel caused by public health threats in the future, may materially adversely affect our operations and financial results.

Our results of operations fluctuate due to seasonality and other factors affecting the airline industry

Due to greater demand for air travel during the summer months, revenue in the airline industry in the second and third quarters of the year is generally stronger than revenue in the first and fourth quarters of the year for most U.S. air carriers. Our results of operations are also impacted by numerous other factors that are not necessarily seasonal, including excise and similar taxes, weather and air traffic control delays, as well as geological events and natural disasters. For example, in April 2010, the volcanic ash from an eruption in Iceland necessitated the closing of a significant portion of the airspace over Europe, denying us access to most of Europe s largest airports for several days. We estimate that our revenue for the second quarter of 2010 was reduced by approximately $25 million due to our cancellation of hundreds of flights. As a consequence of these factors, many of which are unpredictable, our operating results for a quarterly period are not necessarily indicative of operating results for an entire year, and historical operating results are not necessarily indicative of future operating results.

Risk Factors Relating to the Certificates and the Offering

The Equipment Notes will not be obligations of UAL or United

The Equipment Notes to be held for the Trusts will be the obligations of Continental. None of UAL, United or any of their respective subsidiaries (other than Continental) is required to become an obligor with respect to, or a guarantor of, the Equipment Notes. You should not expect UAL, United or any of their respective subsidiaries (other than Continental) to participate in making payments in respect of the Equipment Notes. Although Continental expects that it and United will be combined as a single legal entity, no assurance can be given that this will occur prior to the final maturity of the Equipment Notes. See Risk Factors Relating to the Merger .

The Appraisals are only estimates of Aircraft value

Three independent appraisal and consulting firms have prepared appraisals of the Aircraft. Letters summarizing such appraisals are annexed to this Prospectus Supplement as Appendix II. Such appraisals are based on varying assumptions and methodologies, which differ among the appraisers, and were prepared without physical inspection of the Aircraft. Appraisals that are based on other assumptions and methodologies may result in valuations that are materially different from those contained in such appraisals. See Description of the Aircraft and the Appraisals The Appraisals .

An appraisal is only an estimate of value. It does not indicate the price at which an Aircraft may be purchased from the Aircraft manufacturer. Nor should an appraisal be relied upon as a measure of realizable value. The proceeds realized upon a sale of any Aircraft may be less than its appraised value. In particular, the appraisals of the new Aircraft are estimates of values as of future delivery dates. The value of an Aircraft if remedies are exercised under the applicable Indenture will depend on market and economic conditions, the supply of similar aircraft, the availability of buyers, the condition of the Aircraft and other factors. Accordingly, there can be no assurance that the proceeds realized upon any such exercise of remedies would be sufficient to satisfy in full payments due on the Certificates.

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Certain Certificateholders may not participate in controlling the exercise of remedies in a default scenario

If an Indenture Default is continuing, subject to certain conditions, the Loan Trustee under such Indenture will be directed by the Controlling Party in exercising remedies under such Indenture, including accelerating the applicable Equipment Notes or foreclosing the lien on the Aircraft securing such Equipment Notes. See Description of the Certificates Indenture Defaults and Certain Rights Upon an Indenture Default .

The Controlling Party will be:

The Class A Trustee.

Upon payment of final distributions to the holders of Class A Certificates, the Class B Trustee.

Under certain circumstances, and notwithstanding the foregoing, the Liquidity Provider with the largest amount owed to it.

As a result of the foregoing, if the Trustee for a Class of Certificates is not the Controlling Party with respect to an Indenture, the Certificateholders of that Class will have no rights to participate in directing the exercise of remedies under such Indenture.

The exercise of remedies over Equipment Notes may result in shortfalls without further recourse

During the continuation of any Indenture Default under an Indenture, the Equipment Notes issued under such Indenture may be sold in the exercise of remedies with respect to that Indenture, subject to certain limitations. See Description of the Intercreditor Agreement Intercreditor Rights Limitation on Exercise of Remedies . The market for Equipment Notes during any Indenture Default may be very limited, and there can be no assurance as to the price at which they could be sold. If any Equipment Notes are sold for less than their outstanding principal amount, certain Certificateholders will receive a smaller amount of principal distributions under the relevant Indenture than anticipated and will not have any claim for the shortfall against Continental, any Liquidity Provider or any Trustee.

Escrowed funds and cash collateral will not be entitled to the benefits of Section 1110, and cross-defaults may not be required to be cured under Section 1110

Amounts deposited under the Escrow Agreements are not property of Continental and are not entitled to the benefits of Section 1110 of the U.S. Bankruptcy Code. Any cash collateral held as a result of the cross-collateralization of the Equipment Notes also would not be entitled to the benefits of Section 1110 of the U.S. Bankruptcy Code. Any default arising under an Indenture solely by reason of the cross-default in such Indenture may not be of a type required to be cured under Section 1110 of the U.S. Bankruptcy Code.

Escrowed funds may be returned if they are not used to buy Equipment Notes

Under certain circumstances, all of the funds held in escrow as Deposits may not be used to purchase Equipment Notes by the deadline established for purposes of this Offering. See Description of the Deposit Agreements Unused Deposits . If any funds remain as Deposits with respect to any Trust after such deadline, they will be withdrawn by the Escrow Agent for such Trust and distributed, with accrued and unpaid interest but without any premium, to the Certificateholders of such Trust. See Description of the Deposit Agreements Unused Deposits .

There may be a limited market for resale of Certificates

Prior to this Offering, there has been no public market for the Certificates. Neither Continental nor any Trust intends to apply for listing of the Certificates on any securities exchange or otherwise. The Underwriters may assist in resales of the Certificates, but they are not required to do so. A secondary market for the Certificates may not develop. If a secondary market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell any of your Certificates.

USE OF PROCEEDS

The proceeds from the sale of the Certificates being offered hereby will be used to purchase Equipment Notes issued by Continental during the Delivery Period to generate cash for Continental s general corporate purposes from twelve Aircraft that it currently owns and to finance Continental s purchase of three new Boeing 737-824 Aircraft and three new Boeing 737-924ER Aircraft. Before the proceeds are used to buy Equipment Notes, such proceeds from the sale of the Certificates of each Trust will be deposited with the Depositary on behalf of the applicable Escrow Agent for the benefit of the holders of such Certificates.

THE COMPANY

Continental Airlines, Inc. (Continental or the Company) is a major United States air carrier engaged in the business of transporting passengers, cargo and mail. Continental is the world s fifth largest airline as measured by the number of scheduled miles flown by revenue passengers in 2009. Including CMI and regional flights operated on Continental s behalf under capacity purchase agreements with other carriers, Continental operates more than 2,200 daily departures. As of September 30, 2010, Continental served 117 domestic and 125 international destinations and offered additional connecting service through alliances with domestic and foreign carriers. Continental directly served 30 trans-Atlantic destinations, 10 Canadian cities, 14 Caribbean destinations, seven South American cities, and four trans-Pacific destinations from the U.S. mainland as of September 30, 2010. In addition, Continental provides service to more destinations in Mexico and Central America than any other U.S. airline, serving 40 cities. Through its Guam hub, CMI provides extensive service in the western Pacific, including service to more Japanese cities than any other U.S. carrier. The Company s executive offices are located at 1600 Smith Street, Houston, Texas 77002. The Company s telephone number is (713) 324-2950 and its website is www.continental.com. Information contained on the Company s website is not part of, and is not incorporated in, this Prospectus Supplement.

On October 1, 2010, Continental became a wholly-owned subsidiary of UAL, as a result of the Merger. Continental expects that Continental and United will be combined as a single legal entity at some subsequent date. Until the operational integration of Continental and United is complete, Continental and United will continue to operate as separate airlines.

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DESCRIPTION OF THE CERTIFICATES

The following summary describes the material terms of the Certificates. The summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Basic Agreement, which was filed with the Securities and Exchange Commission (the Commission) as an exhibit to the Company s Current Report on Form 8-K dated September 25, 1997, and to all of the provisions of the Certificates, the Trust Supplements, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement and the trust supplements applicable to the Successor Trusts, each of which will be filed as an exhibit to a Current Report on Form 8-K to be filed by Continental with the Commission. Except as otherwise indicated, the following summary relates to each of the Trusts and the Certificates issued by each Trust. The references to Sections in parentheses in the following summary are to the relevant Sections of the Basic Agreement unless otherwise indicated.

General

Each Pass Through Certificate (collectively, the Certificates) will represent a fractional undivided interest in one of the two Continental Airlines 2010-1 Pass Through Trusts (the Class A Trust and the Class B Trust and, collectively, the Trusts). (Section 2.01) The Trusts will be formed pursuant to a pass through trust agreement between Continental and Wilmington Trust Company, as trustee (the Trustee), dated as of September 25, 1997 (the Basic Agreement), and two separate supplements thereto (each, a Trust Supplement and, together with the Basic Agreement, collectively, the Pass Through Trust Agreements) relating to such Trusts between Continental and the Trustee, as trustee under the Class A Trust (the Class A Trustee) and trustee under the Class B Trust (the Class B Trustee). The Certificates to be issued by the Class A Trust and the Class B Trust are referred to herein as the Class A Certificates and the Class B Certificates .

Each Certificate will represent a fractional undivided interest in the Trust created by the Basic Agreement and the applicable Trust Supplement pursuant to which such Certificate is issued. The Trust Property of each Trust (the Trust Property) will consist of:

- Subject to the Intercreditor Agreement, Equipment Notes acquired under the Note Purchase Agreement and issued on a recourse basis by Continental in a separate secured loan transaction in connection with the financing by Continental of each Aircraft during the Delivery Period. Equipment Notes held in each Trust will be registered in the name of the Subordination Agent on behalf of such Trust for purposes of giving effect to provisions of the Intercreditor Agreement.

- The rights of such Trust to acquire Equipment Notes under the Note Purchase Agreement.

- The rights of such Trust under the applicable Escrow Agreement to request the Escrow Agent to withdraw from the Depositary funds sufficient to enable such Trust to purchase Equipment Notes after the initial issuance date of the Certificates (the Issuance Date) during the Delivery Period.

- The rights of such Trust under the Intercreditor Agreement (including all monies receivable in respect of such rights).

- All monies receivable under the Liquidity Facility for such Trust.

- Funds from time to time deposited with the applicable Trustee in accounts relating to such Trust (such as interest and principal payments on the Equipment Notes held in such Trust).

The Certificates of each Trust will be issued in fully registered form only and will be subject to the provisions described below under Book-Entry; Delivery and Form . The Certificates will be issued only in minimum denominations of $1,000 or integral multiples thereof, except that one Certificate of each Trust may be issued in a different denomination. (Section 3.01)

The Certificates represent interests in the respective Trusts, and all payments and distributions thereon will be made only from the Trust Property of the related Trust. (Section 3.09) The Certificates do not represent an interest in or obligation of Continental, any Trustee or any of the Loan Trustees or any affiliate of any of the foregoing.

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Pursuant to the Escrow Agreement applicable to each Trust, the Certificateholders of such Trust as holders of the Escrow Receipts affixed to each Certificate are entitled to certain rights with respect to the Deposits relating to such Trust. Accordingly, any transfer of a Certificate will have the effect of transferring the corresponding rights with respect to the Deposits, and rights with respect to the Deposits may not be separately transferred by holders of the Certificates (the Certificateholders). Rights with respect to the Deposits and the Escrow Agreement relating to a Trust, except for the right to request withdrawals for the purchase of Equipment Notes, will not constitute Trust Property of such Trust.

Payments and Distributions

Payments of interest on the Deposits with respect to each Trust and payments of principal, premium (if any) and interest on the Equipment Notes or with respect to other Trust Property held in each Trust will be distributed by the Paying Agent (in the case of the Deposits) or by the Trustee (in the case of Trust Property of such Trust) to Certificateholders of such Trust on the date receipt of such payment is confirmed, except in the case of certain types of Special Payments.

Interest

The Deposits held with respect to each Trust and the Equipment Notes held in each Trust will accrue interest at the applicable rate per annum for Certificates issued by such Trust set forth on the cover page of this Prospectus Supplement, payable on January 12 and July 12 of each year, commencing on July 12, 2011 (or, in the case of Equipment Notes issued on or after such date, commencing on January 12, 2012). Such interest payments will be distributed to Certificateholders of such Trust on each such date until the final Distribution Date for such Trust, subject in the case of payments on the Equipment Notes to the Intercreditor Agreement. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.

Payments of interest applicable to the Certificates issued by each of the Trusts will be supported by a separate Liquidity Facility to be provided by the Liquidity Provider for the benefit of the holders of such Certificates in an aggregate amount sufficient to pay interest thereon at the Stated Interest Rate for such Trust on up to three successive Regular Distribution Dates (without regard to any future payments of principal on such Certificates), except that no Liquidity Facility will cover interest payable by the Depositary on the Deposits. The Liquidity Facility for any Class of Certificates does not provide for drawings or payments thereunder to pay for principal of or premium, if any, on the Certificates of such Class, any interest on the Certificates of such Class in excess of the Stated Interest Rate for such Certificates, or, notwithstanding the subordination provisions of the Intercreditor Agreement, principal of or interest or premium, if any, on the Certificates of any other Class. Therefore, only the holders of the Certificates to be issued by a particular Trust will be entitled to receive and retain the proceeds of drawings under the Liquidity Facility for such Trust. See Description of the Liquidity Facilities .

Principal

Payments of principal of the Equipment Notes are scheduled to be received by the Trustees on January 12 and July 12 in certain years depending upon the terms of the Equipment Notes held in such Trust.

Scheduled payments of interest on the Deposits and of interest or principal on the Equipment Notes are herein referred to as Scheduled Payments , and January 12 and July 12 of each year, commencing on July 12, 2011, until the final expected Regular Distribution Date are herein referred to as Regular Distribution Dates . See Description of the Equipment Notes Principal and Interest Payments . The Final Maturity Date for the Class A Certificates is July 12, 2022 and for the Class B Certificates is July 12, 2020.

Distributions

The Paying Agent with respect to each Escrow Agreement will distribute on each Regular Distribution Date to the Certificateholders of the Trust to which such Escrow Agreement relates all Scheduled Payments received in respect of the related Deposits, the receipt of which is confirmed by such Paying Agent on such Regular Distribution Date. The Trustee of each Trust will distribute, subject to the Intercreditor Agreement, on each Regular Distribution Date to the Certificateholders of such Trust all Scheduled Payments received in respect of Equipment Notes held on behalf of such Trust, the receipt of which is confirmed by such Trustee on such Regular Distribution Date. Each Certificateholder of each Trust will be entitled to receive its proportionate share, based upon its fractional interest in such Trust, of any distribution in respect of Scheduled Payments of interest on the Deposits relating to such Trust and, subject to the Intercreditor Agreement, of principal or interest on Equipment Notes held on behalf of such Trust. Each such distribution of Scheduled Payments will be made by the applicable Paying Agent or Trustee to the Certificateholders of record of the relevant Trust on the record date applicable to such Scheduled Payment subject to certain exceptions. (Sections 4.01 and 4.02; Escrow Agreements, Section 2.03) If a Scheduled Payment is not received by the applicable Paying Agent or Trustee on a Regular Distribution Date but is received within five days thereafter, it will be distributed on the date received to such holders of record. If it is received after such five-day period, it will be treated as a Special Payment and distributed as described below.

Any payment in respect of, or any proceeds of, any Equipment Note, or Collateral under (and as defined in) any Indenture other than a Scheduled Payment (each, a Special Payment) will be distributed on, in the case of an early redemption or a purchase of any Equipment Note, the date of such early redemption or purchase (which shall be a Business Day), and otherwise on the Business Day specified for distribution of such Special Payment pursuant to a notice delivered by each Trustee as soon as practicable after such Trustee has received funds for such Special Payment (each, a Special Distribution Date). Any such distribution will be subject to the Intercreditor Agreement. Any unused Deposits to be distributed after the Delivery Period Termination Date or the occurrence of a Triggering Event, together with accrued and unpaid interest thereon (each, also a Special Payment), will be distributed on a date 25 days after the Paying Agent has received notice of the event requiring such distribution (also, a Special Distribution Date). However, if such date is within ten days before or after a Regular Distribution Date, such Special Payment shall be made on such Regular Distribution Date.

Triggering Event means (x) the occurrence of an Indenture Default under all 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 during the Delivery Period the aggregate principal amount thereof exceeds $185 million) or (z) certain bankruptcy or insolvency events involving Continental.

Each Paying Agent, in the case of the Deposits, and each Trustee, in the case of Trust Property, will mail a notice to the Certificateholders of the applicable Trust stating the scheduled Special Distribution Date, the related record date, the amount of the Special Payment and the reason for the Special Payment. In the case of a redemption or purchase of the Equipment Notes held in the related Trust or any distribution of unused Deposits after the Delivery Period Termination Date or the occurrence of a Triggering Event, such notice will be mailed not less than 15 days prior to the date such Special Payment is scheduled to be distributed, and in the case of any other Special Payment, such notice will be mailed as soon as practicable after the Trustee has confirmed that it has received funds for such Special Payment. (Section 4.02(c); Trust Supplements, Section 3.03; Escrow Agreements, Sections 2.03 and 2.06) Each distribution of a Special Payment, other than a final distribution, on a Special Distribution Date for any Trust will be made by the Paying Agent or the Trustee, as applicable, to the Certificateholders of record of such Trust on the record date applicable to such Special Payment. (Section 4.02(b); Escrow Agreements, Section 2.03) See Indenture Defaults and Certain Rights Upon an Indenture Default and Description of the Equipment Notes Redemption .

Each Pass Through Trust Agreement requires that the Trustee establish and maintain, for the related Trust and for the benefit of the Certificateholders of such Trust, one or more non-interest bearing accounts (the Certificate Account) for the deposit of payments representing Scheduled Payments received by such Trustee. Each Pass Through Trust Agreement requires that the Trustee establish and maintain, for the related Trust and for the benefit of the Certificateholders of such Trust, one or more accounts (the Special Payments Account) for the deposit of payments representing Special Payments received by such Trustee, which shall be non-interest bearing except in certain circumstances where the Trustee may invest amounts in such account in certain permitted investments. Pursuant to the terms of each Pass Through Trust Agreement, the Trustee is required to deposit any Scheduled Payments relating to the applicable Trust received by it in the Certificate Account of such Trust and to deposit any Special Payments so received by it in the Special Payments Account of such Trust. (Section 4.01;

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Trust Supplements, Section 3.02) All amounts so deposited will be distributed by the Trustee on a Regular Distribution Date or a Special Distribution Date, as appropriate. (Section 4.02; Trust Supplements, Section 3.03)

Each Escrow Agreement requires that the Paying Agent establish and maintain, for the benefit of the Receiptholders, one or more accounts (the Paying Agent Account), which shall be non-interest bearing. Pursuant to the terms of the Escrow Agreements, the Paying Agent is required to deposit interest on Deposits relating to a Trust and any unused Deposits withdrawn by the Escrow Agent in the related Paying Agent Account. All amounts so deposited will be distributed by the Paying Agent on a Regular Distribution Date or Special Distribution Date, as appropriate.

The final distribution for each Trust will be made only upon presentation and surrender of the Certificates for such Trust at the office or agency of the Trustee specified in the notice given by the Trustee of such final distribution. The Trustee will mail such notice of the final distribution to the Certificateholders of such Trust, specifying the date set for such final distribution and the amount of such distribution. (Trust Supplements, Section 7.01) See Termination of the Trusts below. Distributions in respect of Certificates issued in global form will be made as described in Book-Entry; Delivery and Form below.

If any Distribution Date is a Saturday, Sunday or other day on which commercial banks are authorized or required to close in New York, New York, Houston, Texas or Wilmington, Delaware (any other day being a Business Day), distributions scheduled to be made on such Regular Distribution Date or Special Distribution Date will be made on the next succeeding Business Day, without additional interest.

Pool Factors

The Pool Balance for each Trust or for the Certificates issued by any Trust indicates, as of any date, the original aggregate face amount of the Certificates of such Trust less the aggregate amount of all payments as of such date made 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 or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, if any, payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof to be made on that date. (Trust Supplements, Section 2.01)

The Pool Factor for each Trust as of any Distribution Date is the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the original aggregate face amount of the Certificates of such Trust. The Pool Factor for each Trust or for the Certificates issued by any Trust 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 or payments with respect to other Trust Property held in such Trust and the distribution thereof to be made on that date. (Trust Supplements, Section 2.01) The Pool Factor for each Trust will be 1.0000000 on the date of issuance of the Certificates; thereafter, the Pool Factor for each Trust will decline as described herein to reflect reductions in the Pool Balance of such Trust. The amount of a Certificateholder s pro rata share of the Pool Balance of a Trust can be determined by multiplying the par value of the holder s Certificate of such Trust by the Pool Factor for such Trust as of the applicable Distribution Date. Notice of the Pool Factor and the Pool Balance for each Trust will be mailed to Certificateholders of such Trust on each Distribution Date. (Trust Supplements, Section 3.01)

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The following table sets forth the expected aggregate principal amortization schedule for the Equipment Notes held in each Trust (the Assumed Amortization Schedule) and resulting Pool Factors with respect to such Trust. The scheduled distribution of principal payments for any Trust would be affected if Equipment Notes with respect to any Aircraft are not acquired by such Trust, if any Equipment Notes held in such Trust are redeemed or purchased or if a default in payment on such Equipment Notes occurs. Accordingly, the aggregate principal amortization schedule applicable to a Trust and the resulting Pool Factors may differ from those set forth in the following table.

	Class A		Class B	
Date	Scheduled Principal Payments	Expected Pool Factor	Scheduled Principal Payments	Expected Pool Factor
At Issuance	$ 0.00	1.0000000	$ 0.00	1.0000000
July 12, 2011	0.00	1.0000000	0.00	1.0000000
January 12, 2012	6,985,301.48	0.9807387	2,611,179.23	0.9595116
July 12, 2012	9,572,257.43	0.9543440	4,620,184.76	0.8878719
January 12, 2013	11,297,909.91	0.9231910	4,643,068.95	0.8158774
July 12, 2013	11,277,263.72	0.8920950	4,603,851.66	0.7444910
January 12, 2014	11,456,906.28	0.8605036	4,646,256.55	0.6724471
July 12, 2014	11,142,863.98	0.8297781	4,579,212.13	0.6014428
January 12, 2015	11,058,566.76	0.7992851	4,592,710.08	0.5302291
July 12, 2015	11,320,995.17	0.7680684	3,274,649.38	0.4794531
January 12, 2016	12,002,776.61	0.7349719	4,667,396.69	0.4070814
July 12, 2016	15,256,629.85	0.6929031	3,321,009.98	0.3555864
January 12, 2017	15,309,813.96	0.6506876	4,457,549.80	0.2864686
July 12, 2017	14,486,720.91	0.6107418	3,246,334.59	0.2361316
January 12, 2018	12,254,861.48	0.5769501	4,776,194.23	0.1620728
July 12, 2018	13,678,955.90	0.5392316	3,245,450.81	0.1117495
January 12, 2019	36,017,833.23	0.4399156	7,206,951.16	0.0000000
July 12, 2019	5,872,178.91	0.4237236	0.00	0.0000000
January 12, 2020	5,835,334.02	0.4076331	0.00	0.0000000
July 12, 2020	6,071,298.51	0.3908921	0.00	0.0000000
January 12, 2021	141,760,531.89	0.0000000	0.00	0.0000000

The Pool Factor and Pool Balance of each Trust will be recomputed if there has been an early redemption, purchase, or default in the payment of principal or interest in respect of one or more of the Equipment Notes held in a Trust, as described in Indenture Defaults and Certain Rights Upon an Indenture Default and Description of the Equipment Notes Redemption , or a special distribution attributable to unused Deposits after the Delivery Period Termination Date or the occurrence of a Triggering Event, as described in Description of the Deposit Agreements . If the principal payments scheduled for a Regular Distribution Date prior to the Delivery Period Termination Date are changed, notice thereof will be mailed by the Trustee to the Certificateholders by no later than the 15th day prior to such Regular Distribution Date. In the event of (i) any other change in the scheduled repayments from the Assumed Amortization Schedule or (ii) any such redemption, purchase, default or special distribution, the Pool Factors and the Pool Balances of each Trust so affected will be recomputed after giving effect thereto and notice thereof will be mailed by the Trustee to the Certificateholders of such Trust promptly after the Delivery Period Termination Date in the case of clause (i) and promptly after the occurrence of any event described in clause (ii).

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Reports to Certificateholders

On each Distribution Date, the applicable Paying Agent and Trustee will include with each distribution by it of a Scheduled Payment or Special Payment to Certificateholders of the related Trust a statement setting forth the following information (per $1,000 aggregate principal amount of Certificate for such Trust, except as to the amounts described in items (a) and (f) below):

(a) The aggregate amount of funds distributed on such Distribution Date under the Pass Through Trust Agreement and under the Escrow Agreement, indicating the amount allocable to each source, including any portion thereof paid by the Liquidity Provider.

(b) The amount of such distribution under the Pass Through Trust Agreement allocable to principal and the amount allocable to premium, if any.

(c) The amount of such distribution under the Pass Through Trust Agreement allocable to interest.

(d) The amount of such distribution under the Escrow Agreement allocable to interest.

(e) The amount of such distribution under the Escrow Agreement allocable to unused Deposits, if any.

(f) The Pool Balance and the Pool Factor for such Trust. (Trust Supplements, Section 3.01(a))

So long as the Certificates are registered in the name of DTC or its nominee, on the record date prior to each Distribution Date, the applicable Trustee will request that DTC post on its Internet bulletin board a securities position listing setting forth the names of all DTC Participants reflected on DTC s books as holding interests in the Certificates on such record date. On each Distribution Date, the applicable Paying Agent and Trustee will mail to each such DTC Participant the statement described above and will make available additional copies as requested by such DTC Participant for forwarding to Certificate Owners. (Trust Supplements, Section 3.01(a))

In addition, after the end of each calendar year, the applicable Trustee and Paying Agent will furnish to each Certificateholder of each Trust at any time during the preceding calendar year a report containing the sum of the amounts determined pursuant to clauses (a), (b), (c), (d) and (e) above with respect to such Trust for such calendar year or, in the event such person was a Certificateholder of such Trust during only a portion of such calendar year, for the applicable portion of such calendar year, and such other items as are readily available to such Trustee and which a Certificateholder of such Trust shall reasonably request as necessary for the purpose of such Certificateholder s preparation of its U.S. federal income tax returns. (Trust Supplements, Section 3.01(b)) Such report and such other items shall be prepared on the basis of information supplied to the applicable Trustee by the DTC Participants and shall be delivered by such Trustee to such DTC Participants to be available for forwarding by such DTC Participants to Certificate Owners in the manner described above. (Trust Supplements, Section 3.01(b)) At such time, if any, as the Certificates are issued in the form of definitive certificates, the applicable Paying Agent and Trustee will prepare and deliver the information described above to each Certificateholder of record of each Trust as the name and period of ownership of such Certificateholder appears on the records of the registrar of the Certificates.

Each Trustee is required to provide promptly to Certificateholders of the related Trust all material non-confidential information received by such Trustee from Continental. (Trust Supplements, Section 3.01(e))

Indenture Defaults and Certain Rights Upon an Indenture Default

Upon the occurrence and continuation of an Indenture Default under an Indenture, the Controlling Party will direct the Loan Trustee under such Indenture in the exercise of remedies thereunder and may accelerate and sell all (but not less than all) of the Equipment Notes issued under such Indenture or sell the collateral under such Indenture to any person, subject to certain limitations. See Description of the Intercreditor Agreement Intercreditor Rights Limitation on Exercise of Remedies . The proceeds of any such sale will be distributed pursuant to the provisions of the Intercreditor Agreement. Any such proceeds so distributed to any Trustee upon any such sale shall be deposited in the applicable Special Payments Account and shall be distributed to the Certificateholders of the applicable Trust on a Special Distribution Date. (Sections 4.01 and 4.02) The market for Equipment Notes at the time of the existence of an Indenture Default may be very limited and there can be no assurance as to the price at which they could be sold. If any such Equipment Notes are sold for less than their outstanding principal amount, certain Certificateholders will receive a smaller amount of principal distributions under the relevant Indenture than anticipated and will not have any claim for the shortfall against Continental, any Liquidity Provider or any Trustee.

Any amount, other than Scheduled Payments received on a Regular Distribution Date or within five days thereafter, distributed to the Trustee of any Trust by the Subordination Agent on account of any Equipment Note or Collateral under (and as defined in) any Indenture held in such Trust following an Indenture Default will be deposited in the Special Payments Account for such Trust and will be distributed to the Certificateholders of such Trust on a Special Distribution Date. (Sections 4.01 and 4.02; Trust Supplements, Section 3.02) Any funds representing payments received with respect to any defaulted Equipment Notes, or the proceeds from the sale of any Equipment Notes, held by the Trustee in the Special Payments Account for such Trust will, to the extent practicable, be invested and reinvested by such Trustee in certain permitted investments pending the distribution of such funds on a Special Distribution Date. (Section 4.04)

Each Pass Through Trust Agreement provides that the Trustee of the related Trust will, within 90 days after the occurrence of any default known to such Trustee, give to the Certificateholders of such Trust notice, transmitted by mail, of such uncured or unwaived default with respect to such Trust known to it, *provided* that, except in the case of default in a payment of principal, premium, if any, or interest on any of the Equipment Notes held in such Trust, the applicable Trustee will be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interests of such Certificateholders. (Section 7.02) The term default as used in this paragraph only with respect to any Trust means the occurrence of an Indenture Default under any Indenture pursuant to which Equipment Notes held by such Trust were issued, as described above, except that in determining whether any such Indenture Default has occurred, any grace period or notice in connection therewith will be disregarded.

Each Pass Through Trust Agreement contains a provision entitling the Trustee of the related Trust, subject to the duty of such Trustee during a default to act with the required standard of care, to be offered reasonable security or indemnity by the holders of the Certificates of such Trust before proceeding to exercise any right or power under such Pass Through Trust Agreement or the Intercreditor Agreement at the request of such Certificateholders. (Section 7.03(e))

Subject to certain qualifications set forth in each Pass Through Trust Agreement and to the Intercreditor Agreement, the Certificateholders of each Trust holding Certificates evidencing fractional undivided interests aggregating not less than a majority in interest in such Trust shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to such Trust or pursuant to the terms of the Intercreditor Agreement, or exercising any trust or power conferred on such Trustee under such Pass Through Trust Agreement or the Intercreditor Agreement, including any right of such Trustee as Controlling Party under the Intercreditor Agreement or as holder of the Equipment Notes. (Section 6.04)

In certain cases, the holders of the Certificates of a Trust evidencing fractional undivided interests aggregating not less than a majority in interest of such Trust may on behalf of the holders of all the Certificates of such Trust waive any past event of default under such Trust (*i.e.*, any Indenture Default under any Indenture pursuant to which Equipment Notes held by such Trust were issued) and its consequences or, if the Trustee of such Trust is the Controlling Party, may direct such Trustee to instruct the applicable Loan Trustee to waive any past Indenture Default and its consequences, except (i) a default in the deposit of any Scheduled Payment or Special Payment or in the distribution thereof, (ii) a default in payment of the principal, premium, if any, or interest with respect to any of the Equipment Notes and (iii) a default in respect of any covenant or provision of the Pass Through Trust Agreement that cannot be modified or amended without the consent of each Certificateholder of such Trust affected thereby. (Section 6.05) Each Indenture will provide that, with certain exceptions, the holders of the majority in aggregate unpaid principal amount of the Equipment Notes issued thereunder may on behalf of all such holders waive any past default or Indenture

Default thereunder. (Indentures, Section 5.06) Notwithstanding such provisions of the Indentures, pursuant to the Intercreditor Agreement only the Controlling Party will be entitled to waive any such past default or Indenture Default. See Description of the Intercreditor Agreement Intercreditor Rights Controlling Party .

Purchase Rights of Certificateholders

Upon the occurrence and during the continuation of a Certificate Buyout Event, with 15 days written notice to the Trustee and each Certificateholder of the same Class:

The Class B Certificateholders will have the right to purchase all but not less than all of the Class A Certificates on the third business day next following the expiry of such 15-day notice period.

If any Additional Junior Certificates are issued, the holders of Additional Junior Certificates will have the right to purchase all of the Class A and Class B Certificates and, if Refinancing Certificates are issued, holders of such Refinancing Certificates will have the same right to purchase Certificates as the Class that they refinanced.

See Possible Issuance of Additional Junior Certificates and Refinancing of Certificates. In each case, the purchase price will be equal to the Pool Balance of the relevant Class or Classes of Certificates plus accrued and unpaid interest thereon to the date of purchase, without premium, but including any other amounts then due and payable to the Certificateholders of such Class or Classes. Such purchase right may be exercised by any Certificateholder of the Class or Classes entitled to such right. In each case, if prior to the end of the 15-day notice period, any other Certificateholder of the same Class notifies the purchasing Certificateholder that the other Certificateholder wants to participate in such purchase, then such other Certificateholder may join with the purchasing Certificateholder to purchase the Certificates pro rata based on the interest in the Trust held by each Certificateholder. If Continental or any of its affiliates is a Certificateholder or holder of Additional Junior Certificates, it will not have the purchase rights described above. (Trust Supplements, Section 4.01)

A Certificate Buyout Event means that a Continental Bankruptcy Event has occurred and is continuing and the following events have occurred: (A) (i) the 60-day period specified in Section 1110(a)(2)(A) of the U.S. Bankruptcy Code (the 60-Day Period) has expired and (ii) Continental has not entered into one or more agreements under Section 1110(a)(2)(A) of the U.S. Bankruptcy Code to perform all of its obligations under all of the Indentures or, if it has entered into such agreements, has at any time thereafter failed to cure any default under any of the Indentures in accordance with Section 1110(a)(2)(B) of the Bankruptcy Code; or (B) if prior to the expiry of the 60-Day Period, Continental shall have abandoned any Aircraft.

PTC Event of Default

A Pass Through Certificate Event of Default (a PTC Event of Default) under each Pass Through Trust Agreement means the failure to pay:

The outstanding Pool Balance of the applicable Class of Certificates within ten Business Days of the Final Maturity Date for such Class.

Interest due on such Class of Certificates within ten Business Days of any Distribution Date (unless the Subordination Agent shall have made Interest Drawings, or withdrawals from the Cash Collateral Account for such Class of Certificates, with respect thereto in an aggregate amount sufficient to pay such interest and shall have distributed such amount to the Trustee entitled thereto). (Section 1.01)

Any failure to make expected principal distributions with respect to any Class of Certificates on any Regular Distribution Date (other than the Final Maturity Date) will not constitute a PTC Event of Default with respect to such

Certificates. A PTC Event of Default with respect to the most senior outstanding Class of Certificates resulting from an Indenture Default under all Indentures will constitute a Triggering Event.

Merger, Consolidation and Transfer of Assets

Continental will be prohibited from consolidating with or merging into any other corporation or transferring substantially all of its assets as an entirety to any other corporation unless:

The surviving successor or transferee corporation shall be validly existing under the laws of the United States or any state thereof or the District of Columbia.

The surviving successor or transferee corporation shall be a citizen of the United States (as defined in Title 49 of the United States Code relating to aviation (the Transportation Code)) holding an air carrier operating certificate issued pursuant to Chapter 447 of Title 49, United States Code, if, and so long as, such status is a condition of entitlement to the benefits of Section 1110 of the U.S. Bankruptcy Code.

The surviving successor or transferee corporation shall expressly assume all of the obligations of Continental contained in the Basic Agreement and any Trust Supplement, the Note Purchase Agreement, the Indentures, the Participation Agreements and any other operative documents.

Continental shall have delivered a certificate and an opinion or opinions of counsel indicating that such transaction, in effect, complies with such conditions.

In addition, after giving effect to such transaction, no Indenture Default shall have occurred and be continuing. (Section 5.02; Indentures, Section 4.07)

The Basic Agreement, the Trust Supplements, the Note Purchase Agreement, the Indentures and the Participation Agreements will not contain any covenants or provisions that may afford any Trustee or Certificateholder protection in the event of a highly leveraged transaction, including transactions effected by management or affiliates, which may or may not result in a change in control of Continental.

Modifications of the Pass Through Trust Agreements and Certain Other Agreements

Each Pass Through Trust Agreement contains provisions permitting, at the request of Continental, the execution of amendments or supplements to such Pass Through Trust Agreement or, if applicable, to the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities, without the consent of the holders of any of the Certificates of the related Trust:

To evidence the succession of another corporation to Continental and the assumption by such corporation of Continental s obligations under such Pass Through Trust Agreement or the Note Purchase Agreement.

To add to the covenants of Continental for the benefit of holders of such Certificates or to surrender any right or power conferred upon Continental in such Pass Through Trust Agreement, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities.

To correct or supplement any provision of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities which may be defective or inconsistent with any other provision in such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement or the Liquidity Facilities, as applicable, or to cure any ambiguity or to modify any other provision with respect to matters or questions arising under such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities, provided that such action shall not materially adversely affect the interests of the holders of such Certificates; to correct any mistake in such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement or the Liquidity Facilities; or, as provided in the Intercreditor Agreement, to give effect to or provide for a Replacement Facility.

To comply with any requirement of the Commission, any applicable law, rules or regulations of any exchange or quotation system on which the Certificates are listed, or any regulatory body.

To modify, eliminate or add to the provisions of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities to such extent as shall be necessary to continue the qualification of such Pass Through Trust Agreement (including any supplemental agreement) under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act), or any similar federal statute enacted after the execution of such Pass Through Trust Agreement, and to add to such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities such other provisions as may be expressly permitted by the Trust Indenture Act.

To evidence and provide for the acceptance of appointment under such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities by a successor Trustee and to add to or change any of the provisions of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities as shall be necessary to provide for or facilitate the administration of the Trusts under the Basic Agreement by more than one Trustee.

To provide for the issuance of Additional Junior Certificates or Refinancing Certificates after the Delivery Period Termination Date, subject to certain terms and conditions. See Possible Issuance of Additional Junior Certificates and Refinancing of Certificates .

In each case, such modification or supplement may not adversely affect the status of the Trust as a grantor trust under Subpart E, Part I of Subchapter J of Chapter 1 of Subtitle A of the Code, for U.S. federal income tax purposes. (Section 9.01; Trust Supplements, Section 6.02)

Each Pass Through Trust Agreement also contains provisions permitting the execution, with the consent of the holders of the Certificates of the related Trust evidencing fractional undivided interests aggregating not less than a majority in interest of such Trust, of amendments or supplements adding any provisions to or changing or eliminating any of the provisions of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities to the extent applicable to such Certificateholders or of modifying the rights and obligations of such Certificateholders under such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities. No such amendment or supplement may, without the consent of the holder of each Certificate so affected thereby:

Reduce in any manner the amount of, or delay the timing of, any receipt by the Trustee (or, with respect to the Deposits, the Receiptholders) of payments with respect to the Equipment Notes held in such Trust or distributions in respect of any Certificate related to such Trust (or, with respect to the Deposits, payments upon the Deposits), or change the date or place of any payment in respect of any Certificate, or make distributions payable in coin or currency other than that provided for in such Certificates, or impair the right of any Certificateholder of such Trust to institute suit for the enforcement of any such payment when due.

Permit the disposition of any Equipment Note held in such Trust, except as provided in such Pass Through Trust Agreement, or otherwise deprive such Certificateholder of the benefit of the ownership of the applicable Equipment Notes.

Alter the priority of distributions specified in the Intercreditor Agreement in a manner materially adverse to such Certificateholders.

Reduce the percentage of the aggregate fractional undivided interests of the Trust provided for in such Pass Through Trust Agreement, the consent of the holders of which is required for any such supplemental trust agreement or for any waiver provided for in such Pass Through Trust Agreement.

Modify any of the provisions relating to the rights of the Certificateholders in respect of the waiver of events of default or receipt of payment.

Adversely affect the status of any Trust as a grantor trust under Subpart E, Part I of Subchapter J of Chapter 1 of Subtitle A of the Code for U.S. federal income tax purposes. (Section 9.02; Trust Supplements, Section 6.03)

In the event that a Trustee, as holder (or beneficial owner through the Subordination Agent) of any Equipment Note in trust for the benefit of the Certificateholders of the relevant Trust or as Controlling Party under the Intercreditor Agreement, receives (directly or indirectly through the Subordination Agent) a request for a consent to any amendment, modification, waiver or supplement under any Indenture, any Participation Agreement, any Equipment Note or any other related document, such Trustee shall forthwith send a notice of such proposed amendment, modification, waiver or supplement to each Certificateholder of the relevant Trust as of the date of such notice, except in the case when consent of Certificateholders is not required under the applicable Pass Through Trust Agreement. Such Trustee shall request from the Certificateholders a direction as to:

Whether or not to take or refrain from taking (or direct the Subordination Agent to take or refrain from taking) any action which a holder of such Equipment Note or the Controlling Party has the option to direct.

Whether or not to give or execute (or direct the Subordination Agent to give or execute) any waivers, consents, amendments, modifications or supplements as a holder of such Equipment Note or as Controlling Party.

How to vote (or direct the Subordination Agent to vote) any Equipment Note if a vote has been called for with respect thereto.

Provided such a request for Certificateholder direction shall have been made, in directing any action or casting any vote or giving any consent as the holder of any Equipment Note (or in directing the Subordination Agent in any of the foregoing):

Other than as Controlling Party, such Trustee shall vote for or give consent to any such action with respect to such Equipment Note in the same proportion as that of (x) the aggregate face amount of all Certificates actually voted in favor of or for giving consent to such action by such direction of Certificateholders to (y) the aggregate face amount of all outstanding Certificates of the relevant Trust.

As the Controlling Party, such Trustee shall vote as directed in such Certificateholder direction by the Certificateholders evidencing fractional undivided interests aggregating not less than a majority in interest in the relevant Trust.

For purposes of the immediately preceding paragraph, a Certificate shall have been actually voted if the Certificateholder has delivered to the applicable Trustee an instrument evidencing such Certificateholder s consent to such direction prior to one Business Day before such Trustee directs such action or casts such vote or gives such consent. Notwithstanding the foregoing, but subject to certain rights of the Certificateholders under the relevant Pass Through Trust Agreement and subject to the Intercreditor Agreement, a Trustee may, in its own discretion and at its own direction, consent and notify the relevant Loan Trustee of such consent (or direct the Subordination Agent to consent and notify the relevant Loan Trustee of such consent) to any amendment, modification, waiver or supplement under the relevant Indenture, Participation Agreement, any relevant Equipment Note or any other related document, if an Indenture Default under any Indenture shall have occurred and be continuing, or if such amendment, modification, waiver or supplement will not materially adversely affect the interests of the Certificateholders. (Section 10.01)

In determining whether the Certificateholders of the requisite fractional undivided interests of Certificates of any Class have given any direction under a Pass Through Trust Agreement, Certificates owned by Continental or any of its affiliates will be disregarded and deemed not to be outstanding for purposes of any such determination. Notwithstanding the foregoing, (i) if any such person owns 100% of the Certificates of any Class, such Certificates shall not be so disregarded, and (ii) if any amount of Certificates of any Class so owned by any such person have been pledged in good faith, such Certificates shall not be disregarded 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 an affiliate of Continental.

Obligation to Purchase Equipment Notes

The Trustees will be obligated to purchase the Equipment Notes issued with respect to the Aircraft during the Delivery Period, subject to the terms and conditions of a note purchase agreement (the Note Purchase Agreement).

Under the Note Purchase Agreement, Continental agrees to enter into a secured debt financing with respect to each Aircraft. The Note Purchase Agreement provides for the relevant parties to enter into a participation agreement (each, a Participation Agreement) and an indenture (each, an Indenture) relating to the financing of each Aircraft in substantially the form attached to the Note Purchase Agreement.

The description of such financing agreements in this Prospectus Supplement is based on the forms of such agreements attached to the Note Purchase Agreement. However, the terms of the financing agreements actually entered into may differ from the forms of such agreements and, consequently, may differ from the description of such agreements contained in this Prospectus Supplement. See Description of the Equipment Notes . Although such changes are permitted, under the Note Purchase Agreement, the terms of such agreements must not vary the Required Terms. In addition, Continental is obligated to certify to the Trustees that any substantive modifications do not materially and adversely affect the Certificateholders. Continental must also obtain written confirmation from each Rating Agency that the use of financing agreements modified in any material respect from the forms attached to the Note Purchase Agreement will not result in a withdrawal, suspension or downgrading of the rating of any Class of Certificates. Further, under the Note Purchase Agreement, it is a condition precedent to the obligation of each Trustee to purchase the Equipment Notes related to the financing of an Aircraft that no Triggering Event shall have occurred and, in the case of certain currently-owned Aircraft, that certain maintenance shall have been performed on such Aircraft. See Description of the Aircraft and the Appraisals Timing of Financing the Aircraft . The Trustees will have no right or obligation to purchase Equipment Notes after the Delivery Period Termination Date.

The Required Terms , as defined in the Note Purchase Agreement, mandate that:

The initial principal amount and principal amortization schedule for each of the Equipment Notes issued with respect to each Aircraft shall be as set forth in the applicable table below for that Aircraft:

Boeing 737-824

N27246

	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	**Series A Equipment Note**	**Series B Equipment Note**	**Series A Equipment Note**	**Series B Equipment Note**
At Issuance	$ 13,044,000.00	$ 2,547,000.00	$ 0.00	$ 0.00
July 12, 2011	13,044,000.00	2,547,000.00	0.00	0.00
January 12, 2012	12,509,802.70	2,382,765.19	534,197.30	164,234.81
July 12, 2012	12,161,996.49	2,219,628.43	347,806.21	163,136.76
January 12, 2013	11,756,904.06	2,055,864.49	405,092.43	163,763.94
July 12, 2013	11,352,683.93	1,893,584.32	404,220.13	162,280.17
January 12, 2014	10,942,702.74	1,730,089.93	409,981.19	163,494.39
July 12, 2014	10,543,357.61	1,569,028.21	399,345.13	161,061.72
January 12, 2015	10,147,027.73	1,407,741.92	396,329.88	161,286.29
July 12, 2015	9,657,279.11	1,235,161.65	489,748.62	172,580.27
January 12, 2016	9,147,909.89	1,064,160.44	509,369.22	171,001.21
July 12, 2016	8,630,436.21	897,922.28	517,473.68	166,238.16
January 12, 2017	8,124,707.65	738,490.28	505,728.56	159,432.00
July 12, 2017	7,637,150.11	586,356.99	487,557.54	152,133.29
January 12, 2018	7,239,273.71	439,719.14	397,876.40	146,637.85
July 12, 2018	6,779,708.30	297,056.88	459,565.41	142,662.26
January 12, 2019	6,432,507.44	0.00	347,200.86	297,056.88
July 12, 2019	6,049,559.57	0.00	382,947.87	0.00
January 12, 2020	5,670,744.39	0.00	378,815.18	0.00
July 12, 2020	5,211,924.88	0.00	458,819.51	0.00
January 12, 2021	0.00	0.00	5,211,924.88	0.00

	N14249			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 13,501,000.00	$ 2,637,000.00	$ 0.00	$ 0.00
July 12, 2011	13,501,000.00	2,637,000.00	0.00	0.00
January 12, 2012	12,948,205.91	2,466,268.65	552,794.09	170,731.35
July 12, 2012	12,588,210.90	2,297,414.81	359,995.01	168,853.84
January 12, 2013	12,168,922.10	2,127,911.79	419,288.80	169,503.02
July 12, 2013	11,750,536.17	1,959,944.55	418,385.93	167,967.24
January 12, 2014	11,326,187.28	1,790,720.54	424,348.89	169,224.01
July 12, 2014	10,912,847.19	1,624,014.44	413,340.09	166,706.10
January 12, 2015	10,502,628.02	1,457,075.91	410,219.17	166,938.53
July 12, 2015	9,995,716.27	1,278,447.61	506,911.75	178,628.30
January 12, 2016	9,468,496.33	1,101,453.71	527,219.94	176,993.90
July 12, 2016	8,932,887.89	929,389.76	535,608.44	172,063.95
January 12, 2017	8,409,436.19	764,370.50	523,451.70	165,019.26
July 12, 2017	7,904,792.31	606,905.74	504,643.88	157,464.76
January 12, 2018	7,492,972.42	455,129.00	411,819.89	151,776.74
July 12, 2018	7,017,301.64	307,467.17	475,670.78	147,661.83
January 12, 2019	6,657,933.20	0.00	359,368.44	307,467.17
July 12, 2019	6,261,565.01	0.00	396,368.19	0.00
January 12, 2020	5,869,474.34	0.00	392,090.67	0.00
July 12, 2020	5,394,575.60	0.00	474,898.74	0.00
January 12, 2021	0.00	0.00	5,394,575.60	0.00

	N33264			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 15,906,000.00	$ 3,107,000.00	$ 0.00	$ 0.00
July 12, 2011	15,906,000.00	3,107,000.00	0.00	0.00
January 12, 2012	15,299,906.91	2,914,201.48	606,093.09	192,798.52
July 12, 2012	14,897,980.09	2,718,959.85	401,926.82	195,241.63
January 12, 2013	14,425,543.01	2,522,514.55	472,437.08	196,445.30
July 12, 2013	13,953,696.92	2,327,423.35	471,846.09	195,091.20
January 12, 2014	13,474,242.41	2,130,337.61	479,454.51	197,085.74
July 12, 2014	13,007,326.90	1,935,708.10	466,915.51	194,629.51
January 12, 2015	12,543,561.22	1,740,223.58	463,765.68	195,484.52
July 12, 2015	12,076,320.71	1,544,555.98	467,240.51	195,667.60
January 12, 2016	11,580,515.19	1,347,141.19	495,805.52	197,414.79
July 12, 2016	11,069,476.61	1,151,683.35	511,038.58	195,457.84
January 12, 2017	10,469,199.72	951,591.44	600,276.89	200,091.91

July 12, 2017	9,890,465.22	759,359.62	578,734.50	192,231.82
January 12, 2018	9,426,497.40	572,572.81	463,967.82	186,786.81
July 12, 2018	8,880,813.31	389,118.02	545,684.09	183,454.79
January 12, 2019	8,481,173.24	0.00	399,640.07	389,118.02
July 12, 2019	8,033,748.27	0.00	447,424.97	0.00
January 12, 2020	7,590,731.23	0.00	443,017.04	0.00
July 12, 2020	7,146,725.87	0.00	444,005.36	0.00
January 12, 2021	0.00	0.00	7,146,725.87	0.00

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N76529

Date	Equipment Note Ending Balance: Series A Equipment Note	Equipment Note Ending Balance: Series B Equipment Note	Scheduled Payments of Principal: Series A Equipment Note	Scheduled Payments of Principal: Series B Equipment Note
At Issuance	$ 26,562,000.00	$ 5,187,000.00	$ 0.00	$ 0.00
July 12, 2011	26,562,000.00	5,187,000.00	0.00	0.00
January 12, 2012	25,867,836.95	4,927,094.60	694,163.05	259,905.40
July 12, 2012	25,353,978.75	4,627,234.69	513,858.20	299,859.91
January 12, 2013	24,717,747.24	4,322,255.12	636,231.51	304,979.57
July 12, 2013	24,079,153.10	4,016,310.77	638,594.14	305,944.35
January 12, 2014	23,423,721.44	3,703,394.46	655,431.66	312,916.31
July 12, 2014	22,786,174.49	3,390,964.42	637,546.95	312,430.04
January 12, 2015	22,150,152.67	3,072,988.38	636,021.82	317,976.04
July 12, 2015	21,503,686.28	2,750,311.79	646,466.39	322,676.59
January 12, 2016	20,801,206.34	2,419,768.15	702,479.94	330,543.64
July 12, 2016	20,065,086.51	2,087,598.79	736,119.83	332,169.36
January 12, 2017	19,339,339.23	1,757,837.28	725,747.28	329,761.51
July 12, 2017	18,639,428.30	1,431,078.21	699,910.93	326,759.07
January 12, 2018	18,145,608.10	1,102,178.41	493,820.20	328,899.80
July 12, 2018	17,484,239.57	766,082.17	661,368.53	336,096.24
January 12, 2019	17,102,010.80	0.00	382,228.77	766,082.17
July 12, 2019	16,618,667.55	0.00	483,343.25	0.00
January 12, 2020	16,136,627.79	0.00	482,039.76	0.00
July 12, 2020	15,643,672.75	0.00	492,955.04	0.00
January 12, 2021	0.00	0.00	15,643,672.75	0.00

N77530

Date	Equipment Note Ending Balance: Series A Equipment Note	Equipment Note Ending Balance: Series B Equipment Note	Scheduled Payments of Principal: Series A Equipment Note	Scheduled Payments of Principal: Series B Equipment Note
At Issuance	$ 26,728,000.00	$ 5,220,000.00	$ 0.00	$ 0.00
July 12, 2011	26,728,000.00	5,220,000.00	0.00	0.00
January 12, 2012	26,432,029.14	5,034,557.33	295,970.86	185,442.67
July 12, 2012	25,913,160.09	4,729,288.23	518,869.05	305,269.10
January 12, 2013	25,269,130.50	4,418,672.44	644,029.59	310,615.79
July 12, 2013	24,622,561.01	4,106,949.13	646,569.49	311,723.31
January 12, 2014	23,958,638.16	3,787,967.17	663,922.85	318,981.96
July 12, 2014	23,312,866.10	3,469,344.95	645,772.06	318,622.22
January 12, 2015	22,668,510.29	3,144,902.42	644,355.81	324,442.53
July 12, 2015	22,013,311.21	2,815,492.59	655,199.08	329,409.83
January 12, 2016	21,300,588.24	2,477,860.38	712,722.97	337,632.21
July 12, 2016	20,553,196.77	2,138,382.45	747,391.47	339,477.93
January 12, 2017	19,816,189.55	1,801,180.30	737,007.22	337,202.15

July 12, 2017	19,105,414.01	1,466,855.17	710,775.54	334,325.13
January 12, 2018	18,605,708.37	1,130,125.26	499,705.64	336,729.91
July 12, 2018	17,934,035.73	785,790.25	671,672.64	344,335.01
January 12, 2019	17,548,547.68	0.00	385,488.05	785,790.25
July 12, 2019	17,059,229.55	0.00	489,318.13	0.00
January 12, 2020	16,571,128.59	0.00	488,100.96	0.00
July 12, 2020	16,071,685.82	0.00	499,442.77	0.00
January 12, 2021	0.00	0.00	16,071,685.82	0.00

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	N87531			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 26,728,000.00	$ 5,220,000.00	$ 0.00	$ 0.00
July 12, 2011	26,728,000.00	5,220,000.00	0.00	0.00
January 12, 2012	26,432,029.14	5,034,557.33	295,970.86	185,442.67
July 12, 2012	25,913,160.09	4,729,288.23	518,869.05	305,269.10
January 12, 2013	25,269,130.50	4,418,672.44	644,029.59	310,615.79
July 12, 2013	24,622,561.01	4,106,949.13	646,569.49	311,723.31
January 12, 2014	23,958,638.16	3,787,967.17	663,922.85	318,981.96
July 12, 2014	23,312,866.10	3,469,344.95	645,772.06	318,622.22
January 12, 2015	22,668,510.29	3,144,902.42	644,355.81	324,442.53
July 12, 2015	22,013,311.21	2,815,492.59	655,199.08	329,409.83
January 12, 2016	21,300,588.24	2,477,860.38	712,722.97	337,632.21
July 12, 2016	20,553,196.77	2,138,382.45	747,391.47	339,477.93
January 12, 2017	19,816,189.55	1,801,180.30	737,007.22	337,202.15
July 12, 2017	19,105,414.01	1,466,855.17	710,775.54	334,325.13
January 12, 2018	18,605,708.37	1,130,125.26	499,705.64	336,729.91
July 12, 2018	17,934,035.73	785,790.25	671,672.64	344,335.01
January 12, 2019	17,548,547.68	0.00	385,488.05	785,790.25
July 12, 2019	17,059,229.55	0.00	489,318.13	0.00
January 12, 2020	16,571,128.59	0.00	488,100.96	0.00
July 12, 2020	16,071,685.82	0.00	499,442.77	0.00
January 12, 2021	0.00	0.00	16,071,685.82	0.00

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	N79402			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 15,140,000.00	$ 2,957,000.00	$ 0.00	$ 0.00
July 12, 2011	15,140,000.00	2,957,000.00	0.00	0.00
January 12, 2012	14,563,132.93	2,773,866.78	576,867.07	183,133.22
July 12, 2012	14,180,561.08	2,588,027.10	382,571.85	185,839.68
January 12, 2013	13,730,874.41	2,401,041.71	449,686.67	186,985.39
July 12, 2013	13,281,750.29	2,215,345.22	449,124.12	185,696.49
January 12, 2014	12,825,384.13	2,027,750.23	456,366.16	187,594.99
July 12, 2014	12,380,953.15	1,842,493.20	444,430.98	185,257.03
January 12, 2015	11,939,520.32	1,656,422.32	441,432.83	186,070.88
July 12, 2015	11,494,779.98	1,470,177.19	444,740.34	186,245.13
January 12, 2016	11,022,850.21	1,282,268.99	471,929.77	187,908.20
July 12, 2016	10,536,420.92	1,096,223.51	486,429.29	186,045.48

January 12, 2017	9,965,050.64	905,767.12	571,370.28	190,456.39
July 12, 2017	9,414,185.36	722,792.32	550,865.28	182,974.80
January 12, 2018	8,972,560.13	545,000.31	441,625.23	177,792.01
July 12, 2018	8,453,153.70	370,379.86	519,406.43	174,620.45
January 12, 2019	8,072,758.48	0.00	380,395.22	370,379.86
July 12, 2019	7,646,879.46	0.00	425,879.02	0.00
January 12, 2020	7,225,196.11	0.00	421,683.35	0.00
July 12, 2020	6,802,572.03	0.00	422,624.08	0.00
January 12, 2021	0.00	0.00	6,802,572.03	0.00

N38403

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 14,828,000.00	$ 2,896,000.00	$ 0.00	$ 0.00
July 12, 2011	14,828,000.00	2,896,000.00	0.00	0.00
January 12, 2012	14,263,051.39	2,716,709.70	564,948.61	179,290.30
July 12, 2012	13,888,362.64	2,534,699.35	374,688.75	182,010.35
January 12, 2013	13,447,942.02	2,351,566.90	440,420.62	183,132.45
July 12, 2013	13,008,072.36	2,169,696.79	439,869.66	181,870.11
January 12, 2014	12,561,109.88	1,985,967.29	446,962.48	183,729.50
July 12, 2014	12,125,836.65	1,804,527.59	435,273.23	181,439.70
January 12, 2015	11,693,499.79	1,622,290.81	432,336.86	182,236.78
July 12, 2015	11,257,923.58	1,439,883.36	435,576.21	182,407.45
January 12, 2016	10,795,718.18	1,255,847.12	462,205.40	184,036.24
July 12, 2016	10,319,312.04	1,073,635.21	476,406.14	182,211.91
January 12, 2017	9,759,715.17	887,103.28	559,596.87	186,531.93
July 12, 2017	9,220,200.78	707,898.77	539,514.39	179,204.51
January 12, 2018	8,787,675.48	533,770.27	432,525.30	174,128.50
July 12, 2018	8,278,971.71	362,747.98	508,703.77	171,022.29
January 12, 2019	7,906,414.75	0.00	372,556.96	362,747.98
July 12, 2019	7,489,311.21	0.00	417,103.54	0.00
January 12, 2020	7,076,316.89	0.00	412,994.32	0.00
July 12, 2020	6,662,401.21	0.00	413,915.68	0.00
January 12, 2021	0.00	0.00	6,662,401.21	0.00

N72405

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 14,864,000.00	$ 2,903,000.00	$ 0.00	$ 0.00
July 12, 2011	14,864,000.00	2,903,000.00	0.00	0.00
January 12, 2012	14,297,670.02	2,723,303.57	566,329.98	179,696.43
July 12, 2012	13,922,071.85	2,540,851.46	375,598.17	182,452.11
January 12, 2013	13,480,582.27	2,357,274.52	441,489.58	183,576.94
July 12, 2013	13,039,644.97	2,174,962.98	440,937.30	182,311.54
January 12, 2014	12,591,597.64	1,990,787.55	448,047.33	184,175.43
July 12, 2014	12,155,267.93	1,808,907.46	436,329.71	181,880.09
January 12, 2015	11,721,881.73	1,626,228.36	433,386.20	182,679.10
July 12, 2015	11,285,248.30	1,443,378.18	436,633.43	182,850.18
January 12, 2016	10,821,921.06	1,258,895.25	463,327.24	184,482.93
July 12, 2016	10,344,358.61	1,076,241.09	477,562.45	182,654.16
January 12, 2017	9,783,403.51	889,256.41	560,955.10	186,984.68

July 12, 2017	9,242,579.63	709,616.95	540,823.88	179,639.46
January 12, 2018	8,809,004.53	535,065.82	433,575.10	174,551.13
July 12, 2018	8,299,066.06	363,628.43	509,938.47	171,437.39
January 12, 2019	7,925,604.85	0.00	373,461.21	363,628.43
July 12, 2019	7,507,488.93	0.00	418,115.92	0.00
January 12, 2020	7,093,492.20	0.00	413,996.73	0.00
July 12, 2020	6,678,571.89	0.00	414,920.31	0.00
January 12, 2021	0.00	0.00	6,678,571.89	0.00

N73406

Date	Equipment Note Ending Balance		Scheduled Payments of Principal	
	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 14,659,000.00	$ 2,863,000.00	$ 0.00	$ 0.00
July 12, 2011	14,659,000.00	2,863,000.00	0.00	0.00
January 12, 2012	14,112,908.04	2,688,111.62	546,091.96	174,888.38
July 12, 2012	13,748,756.27	2,509,220.45	364,151.77	178,891.17
January 12, 2013	13,319,438.81	2,329,096.26	429,317.46	180,124.19
July 12, 2013	12,890,532.74	2,150,091.63	428,906.07	179,004.63
January 12, 2014	12,454,450.40	1,969,103.96	436,082.34	180,987.67
July 12, 2014	12,029,802.35	1,790,236.08	424,648.05	178,867.88
January 12, 2015	11,607,908.55	1,610,416.36	421,893.80	179,819.72
July 12, 2015	11,182,627.66	1,430,253.04	425,280.89	180,163.32
January 12, 2016	10,730,690.80	1,248,282.59	451,936.86	181,970.45
July 12, 2016	10,264,388.93	1,067,920.94	466,301.87	180,361.65
January 12, 2017	9,806,647.38	891,369.15	457,741.55	176,551.79
July 12, 2017	9,277,750.05	712,317.23	528,897.33	179,051.92
January 12, 2018	8,856,144.68	537,929.14	421,605.37	174,388.09
July 12, 2018	8,357,400.55	366,184.38	498,744.13	171,744.76
January 12, 2019	7,995,792.83	0.00	361,607.72	366,184.38
July 12, 2019	7,588,964.69	0.00	406,828.14	0.00
January 12, 2020	7,186,020.77	0.00	402,943.92	0.00
July 12, 2020	6,781,825.77	0.00	404,195.00	0.00
January 12, 2021	0.00	0.00	6,781,825.77	0.00

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N38443

Date	Equipment Note Ending Balance		Scheduled Payments of Principal	
	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 27,668,000.00	$ 5,404,000.00	$ 0.00	$ 0.00
July 12, 2011	27,668,000.00	5,404,000.00	0.00	0.00
January 12, 2012	26,945,663.49	5,132,390.21	722,336.51	271,609.79
July 12, 2012	26,410,394.54	4,820,036.14	535,268.95	312,354.07
January 12, 2013	25,747,653.38	4,502,349.08	662,741.16	317,687.06
July 12, 2013	25,082,451.15	4,183,657.05	665,202.23	318,692.03
January 12, 2014	24,399,709.84	3,857,702.56	682,741.31	325,954.49
July 12, 2014	23,735,598.43	3,532,254.60	664,111.41	325,447.96
January 12, 2015	23,073,075.70	3,201,029.57	662,522.73	331,225.03
July 12, 2015	22,399,673.20	2,864,908.12	673,402.50	336,121.45
January 12, 2016	21,667,923.27	2,520,591.82	731,749.93	344,316.30
July 12, 2016	20,901,131.78	2,174,582.08	766,791.49	346,009.74

January 12, 2017	20,145,145.03	1,831,080.50	755,986.75	343,501.58
July 12, 2017	19,416,071.15	1,490,706.47	729,073.88	340,374.03
January 12, 2018	18,901,675.10	1,148,102.51	514,396.05	342,603.96
July 12, 2018	18,212,749.55	798,002.26	688,925.55	350,100.25
January 12, 2019	17,814,594.58	0.00	398,154.97	798,002.26
July 12, 2019	17,311,112.04	0.00	503,482.54	0.00
January 12, 2020	16,808,987.28	0.00	502,124.76	0.00
July 12, 2020	16,295,492.45	0.00	513,494.83	0.00
January 12, 2021	0.00	0.00	16,295,492.45	0.00

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N36444

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 27,668,000.00	$ 5,404,000.00	$ 0.00	$ 0.00
July 12, 2011	27,668,000.00	5,404,000.00	0.00	0.00
January 12, 2012	26,945,663.49	5,132,390.21	722,336.51	271,609.79
July 12, 2012	26,410,394.54	4,820,036.14	535,268.95	312,354.07
January 12, 2013	25,747,653.38	4,502,349.08	662,741.16	317,687.06
July 12, 2013	25,082,451.15	4,183,657.05	665,202.23	318,692.03
January 12, 2014	24,399,709.84	3,857,702.56	682,741.31	325,954.49
July 12, 2014	23,735,598.43	3,532,254.60	664,111.41	325,447.96
January 12, 2015	23,073,075.70	3,201,029.57	662,522.73	331,225.03
July 12, 2015	22,399,673.20	2,864,908.12	673,402.50	336,121.45
January 12, 2016	21,667,923.27	2,520,591.82	731,749.93	344,316.30
July 12, 2016	20,901,131.78	2,174,582.08	766,791.49	346,009.74
January 12, 2017	20,145,145.03	1,831,080.50	755,986.75	343,501.58
July 12, 2017	19,416,071.15	1,490,706.47	729,073.88	340,374.03
January 12, 2018	18,901,675.10	1,148,102.51	514,396.05	342,603.96
July 12, 2018	18,212,749.55	798,002.26	688,925.55	350,100.25
January 12, 2019	17,814,594.58	0.00	398,154.97	798,002.26
July 12, 2019	17,311,112.04	0.00	503,482.54	0.00
January 12, 2020	16,808,987.28	0.00	502,124.76	0.00
July 12, 2020	16,295,492.45	0.00	513,494.83	0.00
January 12, 2021	0.00	0.00	16,295,492.45	0.00

N73445

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 27,779,000.00	$ 5,425,000.00	$ 0.00	$ 0.00
July 12, 2011	27,779,000.00	5,425,000.00	0.00	0.00
January 12, 2012	27,471,798.41	5,232,604.10	307,201.59	192,395.90
July 12, 2012	26,932,518.36	4,915,326.48	539,280.05	317,277.62
January 12, 2013	26,263,154.27	4,592,491.86	669,364.09	322,834.62
July 12, 2013	25,591,150.37	4,268,506.14	672,003.90	323,985.72
January 12, 2014	24,901,110.47	3,936,976.23	690,039.90	331,529.91
July 12, 2014	24,229,935.36	3,605,820.21	671,175.11	331,156.02
January 12, 2015	23,560,232.23	3,268,614.94	669,703.13	337,205.27
July 12, 2015	22,879,259.27	2,926,246.96	680,972.96	342,367.98
January 12, 2016	22,138,499.58	2,575,333.14	740,759.69	350,913.82
July 12, 2016	21,361,707.61	2,222,501.01	776,791.97	352,832.13
January 12, 2017	20,595,708.40	1,872,034.18	765,999.21	350,466.83

July 12, 2017	19,856,972.74	1,524,557.54	738,735.66	347,476.64
January 12, 2018	19,337,609.94	1,174,581.53	519,362.80	349,976.01
July 12, 2018	18,639,515.40	816,701.25	698,094.54	357,880.28
January 12, 2019	18,238,863.22	0.00	400,652.18	816,701.25
July 12, 2019	17,730,296.55	0.00	508,566.67	0.00
January 12, 2020	17,222,994.94	0.00	507,301.61	0.00
July 12, 2020	16,703,905.35	0.00	519,089.59	0.00
January 12, 2021	0.00	0.00	16,703,905.35	0.00

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N66057

Date	Equipment Note Ending Balance: Series A Equipment Note	Equipment Note Ending Balance: Series B Equipment Note	Scheduled Payments of Principal: Series A Equipment Note	Scheduled Payments of Principal: Series B Equipment Note
At Issuance	$ 19,950,000.00	$ 2,599,000.00	$ 0.00	$ 0.00
July 12, 2011	19,950,000.00	2,599,000.00	0.00	0.00
January 12, 2012	19,950,000.00	2,599,000.00	0.00	0.00
July 12, 2012	19,168,013.35	2,289,858.98	781,986.65	309,141.02
January 12, 2013	18,280,362.80	1,983,723.81	887,650.55	306,135.17
July 12, 2013	17,399,195.06	1,685,097.28	881,167.74	298,626.53
January 12, 2014	16,512,628.20	1,389,285.01	886,566.86	295,812.27
July 12, 2014	15,651,254.15	1,103,396.08	861,374.05	285,888.93
January 12, 2015	14,801,110.53	822,940.85	850,143.62	280,455.23
July 12, 2015	13,953,051.54	822,940.85	848,058.99	0.00
January 12, 2016	13,072,828.52	549,456.38	880,223.02	273,484.47
July 12, 2016	11,556,534.65	549,456.38	1,516,293.87	0.00
January 12, 2017	10,081,259.23	314,564.91	1,475,275.42	234,891.47
July 12, 2017	8,754,162.97	314,564.91	1,327,096.26	0.00
January 12, 2018	7,452,180.32	0.00	1,301,982.65	314,564.91
July 12, 2018	6,178,386.42	0.00	1,273,793.90	0.00
January 12, 2019	0.00	0.00	6,178,386.42	0.00

N67058

Date	Equipment Note Ending Balance: Series A Equipment Note	Equipment Note Ending Balance: Series B Equipment Note	Scheduled Payments of Principal: Series A Equipment Note	Scheduled Payments of Principal: Series B Equipment Note
At Issuance	$ 19,285,000.00	$ 2,515,000.00	$ 0.00	$ 0.00
July 12, 2011	19,285,000.00	2,515,000.00	0.00	0.00
January 12, 2012	19,285,000.00	2,515,000.00	0.00	0.00
July 12, 2012	18,528,663.50	2,215,001.07	756,336.50	299,998.93
January 12, 2013	17,670,474.70	1,918,873.79	858,188.80	296,127.28
July 12, 2013	16,818,556.64	1,630,009.67	851,918.06	288,864.12
January 12, 2014	15,961,415.84	1,343,867.81	857,140.80	286,141.86
July 12, 2014	15,128,644.11	1,067,324.88	832,771.73	276,542.93
January 12, 2015	14,306,735.55	796,038.04	821,908.56	271,286.84
July 12, 2015	13,486,843.27	796,038.04	819,892.28	0.00
January 12, 2016	12,635,838.28	531,494.07	851,004.99	264,543.97
July 12, 2016	11,224,993.45	531,494.07	1,410,844.83	0.00
January 12, 2017	9,851,487.49	304,281.45	1,373,505.96	227,212.62
July 12, 2017	8,620,153.12	304,281.45	1,231,334.37	0.00
January 12, 2018	7,411,335.27	0.00	1,208,817.85	304,281.45
July 12, 2018	6,227,791.09	0.00	1,183,544.18	0.00

January 12, 2019	0.00	0.00	6,227,791.09	0.00

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	N69059			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 19,377,000.00	$ 2,527,000.00	$ 0.00	$ 0.00
July 12, 2011	19,377,000.00	2,527,000.00	0.00	0.00
January 12, 2012	19,377,000.00	2,527,000.00	0.00	0.00
July 12, 2012	18,617,579.70	2,225,411.77	759,420.30	301,588.23
January 12, 2013	17,755,293.58	1,927,892.67	862,286.12	297,519.10
July 12, 2013	16,899,307.69	1,637,670.86	855,985.89	290,221.81
January 12, 2014	16,038,074.51	1,350,184.11	861,233.18	287,486.75
July 12, 2014	15,201,324.99	1,072,341.42	836,749.52	277,842.69
January 12, 2015	14,375,489.68	799,779.48	825,835.31	272,561.94
July 12, 2015	13,551,680.19	799,779.48	823,809.49	0.00
January 12, 2016	12,696,611.75	533,992.13	855,068.44	265,787.35
July 12, 2016	11,271,101.83	533,992.13	1,425,509.92	0.00
January 12, 2017	9,883,442.50	305,711.60	1,387,659.33	228,280.53
July 12, 2017	8,638,790.24	305,711.60	1,244,652.26	0.00
January 12, 2018	7,417,015.70	0.00	1,221,774.54	305,711.60
July 12, 2018	6,220,920.23	0.00	1,196,095.47	0.00
January 12, 2019	0.00	0.00	6,220,920.23	0.00

	N78060			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 19,448,000.00	$ 2,535,000.00	$ 0.00	$ 0.00
July 12, 2011	19,448,000.00	2,535,000.00	0.00	0.00
January 12, 2012	19,448,000.00	2,535,000.00	0.00	0.00
July 12, 2012	18,685,325.39	2,233,343.73	762,674.61	301,656.27
January 12, 2013	17,819,917.48	1,934,764.20	865,407.91	298,579.53
July 12, 2013	16,960,832.29	1,643,507.96	859,085.19	291,256.24
January 12, 2014	16,096,481.12	1,354,996.53	864,351.17	288,511.43
July 12, 2014	15,256,700.88	1,076,163.53	839,780.24	278,833.00
January 12, 2015	14,427,873.79	802,630.11	828,827.09	273,533.42
July 12, 2015	13,601,079.74	802,630.11	826,794.05	0.00
January 12, 2016	12,742,915.35	535,895.43	858,164.39	266,734.68
July 12, 2016	11,306,232.02	535,895.43	1,436,683.33	0.00
January 12, 2017	9,907,789.17	306,801.24	1,398,442.85	229,094.19
July 12, 2017	8,652,989.96	306,801.24	1,254,799.21	0.00
January 12, 2018	7,421,343.66	0.00	1,231,646.30	306,801.24
July 12, 2018	6,215,685.30	0.00	1,205,658.36	0.00
January 12, 2019	0.00			