

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Air Micronesia, Inc.		05/27/2005	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Merrill Lynch Mortgage Capital Inc.		
Street Address:	4 World Financial Center		
Internal Address:	10th Floor, Attn: Josh Green		
City:	NEW YORK CITY		
State/Country:	NEW YORK		
Postal Code:	10080		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	73464601	AIR MICRONESIA	
Serial Number:	73464578	AIR MICRONESIA, INC.	
Serial Number:	73464610		
CORRESPONDENCE DATA			
Fax Number:	(202)728-0744		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	2027216405		
Email:	christine.wilson@t-t.com		
Correspondent Name:	Thomson & Thomson		
Address Line 1:	1750 K Street, NW		
Address Line 2:	Suite 200		
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20006		
NAME OF SUBMITTER:	CHRISTINE WILSON		
Signature:	/CHRISTINE WILSON/		

CH \$90.00 73464601

Date:

06/22/2005

Total Attachments: 7

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**AMI GRANT OF
TRADEMARK SECURITY INTEREST**

WHEREAS, AIR MICRONESIA, INC., a Delaware corporation ("Grantor"), owns the Trademarks and Trademark applications listed on Schedule I annexed hereto; and

WHEREAS, Grantor has agreed to grant to MERRILL LYNCH MORTGAGE CAPITAL INC., in its capacity as agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent") under the Credit and Guaranty Agreement dated as of June 1, 2005 (the "Credit and Guaranty Agreement"), among Continental Airlines, Inc. ("Continental") and Continental Micronesia, Inc. ("CMI") as borrowers and guarantors, the Grantor, as a guarantor, the lenders party thereto and the Administrative Agent (in its capacity as Administrative Agent, referred to herein as "Grantee"), a security interest in substantially all of its assets to secure the payment of all amounts owing by it under the Credit and Guaranty Agreement; and

WHEREAS, pursuant to the terms of a Security Agreement dated as of June 1, 2005 (as amended, supplemented, or otherwise modified from time to time, the "AMI Security Agreement"; except as otherwise specified herein, capitalized terms used herein but not otherwise defined herein being used herein as therein defined (including terms incorporated therein by reference to other documents)), between Grantor and Grantee, Grantor has mortgaged, pledged, and granted to Grantee a lien on and security interest in all right, title, and interest of Grantor in, to, and under all of Grantor's Trademarks, together with any renewals thereof, all of Grantor's applications for trademark registrations and all of Grantor's interests in Trademark Licenses, whether presently existing or hereafter arising or acquired, and all products and proceeds thereof, and the goodwill of the business in connection therewith including, without limitation, any and all causes of action which may exist by reason of infringement thereof for the full term of the Trademarks, to secure the payment of the Secured Obligations;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, subject to the terms and conditions of the AMI Security Agreement, as collateral security for the Secured Obligations, Grantor does hereby mortgage, pledge, and grant to Grantee a lien on and security interest in all of Grantor's right, title, and interest in, to, and under the following, whether presently existing or hereafter arising or acquired:

- (a) each Trademark and each application for registration of Trademarks owned by Grantor, including, without limitation, each Trademark registration and Trademark application referred to in Schedule I annexed hereto;
- (b) each interest in a Trademark License held by Grantor, including, without limitation, each Trademark License listed on Schedule I annexed hereto;
- (c) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present, or future infringement or other unauthorized use of any Trademark, including, without limitation, any Trademark referred to in Schedule I annexed hereto, and for any Trademark License, including, without limitation, any Trademark License listed on Schedule I annexed hereto, including

the right to sue for and collect same for Grantee's own use and enjoyment and the enjoyment of its successors, assigns, Affiliates or other legal representatives;

(d) all unregistered Trademarks owned by Grantor; and

(e) the entire goodwill of Grantor's business connected with the use of and symbolized by the Trademarks.

Grantor does hereby further acknowledge and affirm that the rights and remedies of Grantee with respect to the security interest in the Trademarks, Trademark registrations and applications, and Trademark Licenses made and granted hereby are more fully set forth in the AMI Security Agreement, the terms and provisions of which are incorporated by reference herein.

IN WITNESS WHEREOF, Grantor has caused this AMI Grant of Trademark Security Interest to be duly executed and delivered by its officer thereunto duly authorized as of the 27th day of May, 2005.

AIR MICRONESIA, INC.

By: _____

Name: Gerardo Laderman
Title: Senior Vice President-
Finance and Treasurer

Notice Address:

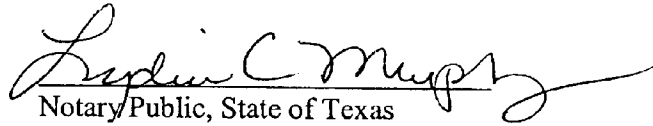
1600 Smith Street
Dept. HQS-FN
Houston, Texas, 77002
Attention: Treasurer
Fax: 713-324-2447

AMI GRANT OF TRADEMARK SECURITY INTEREST

TRADEMARK
REEL: 003108 FRAME: 0871

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on May 27, 2005 by Gerald Laderman, Senior Vice President - Finance and Treasurer of Air Micronesia, Inc., a Delaware corporation, on behalf of said corporation.


Notary Public, State of Texas

SCHEDULE I
to
AMI Grant of Trademark Security Interest

**U.S. TRADEMARK REGISTRATIONS
AND PENDING APPLICATIONS**

REGISTERED U.S. TRADEMARKS

Air Micronesia	73/464, 601	02/07/84
Air Micronesia, Inc. (Design)	73/464, 578	02/07/84
Air Micronesia (Flag Design)	73/464, 610	02/07/84

PENDING U.S. TRADEMARK APPLICATIONS

None.

TRADEMARK LICENSES

Trademark Licenses with respect to which Grantor is a licensor:

<u>Grantor</u>	<u>Licensee</u>	<u>Date of License</u>	<u>Trademark Registration or Serial Number</u>
None	None	None	None

Trademarks and Trademark Applications with respect to which Grantor is a licensee:

<u>Grantor</u>	<u>Licensee</u>	<u>Date of License</u>	<u>Trademark Registration or Serial Number</u>
None	None	None	None