

RECORDATION NO. 23427-0 FILED

MAR 23 '01 : 1-50 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 23, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan Agreement (2001-5), dated as of March 22, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement (2001-5) which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Borrower:	MARTA Rail Statutory Trust 2001-5 c/o Wilmington Trust Company, Trustee 1100 North Market Street Wilmington, Delaware 19801
Lender:	AIG-FP Funding (Cayman) Limited 100 Nyala Farms Westport, CT 06880

A description of the railroad equipment covered by the enclosed document is:

Twenty-four (24) Hitachi-built railcars with Metropolitan Atlanta Rapid Transit Authority road marks within the series 223-242, 245-246 and 319-320 each inclusive.

Mr. Vernon A. Williams
March 23, 2001
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A short summary of the document to appear in the index is:

Memorandum of Loan Agreement (2001-5), dated as of March 22, 2001, between MARTA Rail Statutory Trust 2001-5, Borrower, and AIG-FP Funding (Cayman) Limited, Lender, covering twenty-four (24) Hitachi-built railcars with Metropolitan Atlanta Rapid Transit Authority road marks within the series 223-242, 245-246 and 319-320 each inclusive.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT
(2001-5)

This MEMORANDUM OF LOAN AND SECURITY AGREEMENT is made and entered into as of March 22, 2001, by and between WILMINGTON TRUST COMPANY not in its individual capacity, but solely as trustee on behalf of MARTA Rail Statutory Trust 2001-5 (hereinafter referred to as "Borrower") and AIG-FP FUNDING (CAYMAN) LIMITED (hereinafter referred to as "Lender") respecting that certain Loan and Security Agreement (2001-5) dated March 22, 2001, between Borrower and Lender (the "Loan and Security Agreement").

Pursuant to the provisions of the Loan and Security Agreement, Borrower and Lender hereby affirm and acknowledge that:

1. Lender has agreed to loan to the Borrower and the Borrower has agreed to borrow from the Lender and grant the Lender a first priority security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, effective as of the date hereof and subject to the terms defined in the Loan and Security Agreement.

2. Borrower and Lender further acknowledge and affirm that this Memorandum of Loan and Security Agreement is not a summary of the Loan and Security Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Borrower and Lender hereby agree that in the event of a conflict between this Memorandum of Loan and Security Agreement and the provisions of the Loan and Security Agreement, the provisions of the Loan and Security Agreement shall control.

3. This Memorandum of Loan and Security Agreement is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant 49 U.S.C. Section 11301(a).

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RECORDATION NO. 23427-D FILED
MAR 23 '01 11:50 PM
SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

LENDER:

MARTA RAIL STATUTORY TRUST
2001-5

AIG-FP FUNDING (CAYMAN)
LIMITED

By: Wilmington Trust Company,
not in its individual capacity, but
solely as Trustee

By: _____

By: _____

Name: James P. Lunde

Name: _____

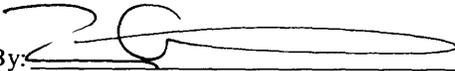
Title: VP

Title: _____

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

LENDER:

AIG-FP FUNDING (CAYMAN) LIMITED

By: 

Name: Lee M. Arthurs

Title: Authorized Signatory

STATE OF CONNECTICUT)

) SS: Westport

COUNTY OF FAIRFIELD)

On this 21st of March, 2001, before me personally appeared Lee M. Arthurs, to me personally known, who being duly sworn, stated that he is an authorized signatory of AIG-FP FUNDING (CAYMAN) LIMITED that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

A handwritten signature in cursive script, appearing to read "Amie M.", written over a horizontal line.

Notary Public

AMIE MELESHKEWICH
NOTARY PUBLIC
MY COMMISSION EXPIRES NOV. 30, 2003

EXHIBIT A

UNITS

<u>NO. OF RAILCARS</u>	<u>MANUFACTURER</u>	<u>REPORTING MARKS</u>
Twenty-four (24)	Hitachi	223-242, 245-246, 319-320