

RECORDATION NO. 23789-D FILED

DEC 27 '01 4-1 2 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1984)

OF COUNSEL
URBAN A. LESTER

December 27, 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 three (3) copies of a Memorandum of Loan Agreement (2001-11), dated as of December 27, 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 (2001-11) 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 2001-11
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:

Fourteen (14) Hitachi-built railcars with Metropolitan Atlanta Rapid Transit Authority road marks 275 - 276 and 281 - 292 inclusive.

Mr. Vernon A. Williams
December 27, 2001
Page 2

A short summary of the document to appear in the index is:

Memorandum of Loan Agreement (2001-11).

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

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MEMORANDUM OF LOAN AND SECURITY AGREEMENT
(2001-11)

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF LOAN AND SECURITY AGREEMENT is made and entered into as of December 27, 2001, by and between WILMINGTON TRUST COMPANY not in its individual capacity, but solely as trustee on behalf of MARTA Rail Statutory Trust 2001-11 (hereinafter referred to as "Borrower") and AIG-FP FUNDING (CAYMAN) LIMITED (hereinafter referred to as "Lender") respecting that certain Loan and Security Agreement (2001-11) dated December 27, 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).

[Intentionally Left Blank]

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:

**MARTA RAIL STATUTORY TRUST
2001-11**

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

By: 

Name: W. Chris Sponenberg
Vice President

Title: _____

LENDER:

**AIG-FP FUNDING (CAYMAN)
LIMITED**

By: _____

Name: _____

Title: _____

STATE OF NEW YORK)
)
) SS:
COUNTY OF NEW YORK)

On this 27th of December, 2001, before me personally appeared W. Chris Sponenberg, to me personally known, who being duly sworn, stated that he/she is Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said corporation, not in its individual capacity, but solely as trustee on behalf of MARTA Rail Statutory Trust 2001-11 by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public *David Meza*

My Commission Expires 1/22/2003

DAVID MEZA
NOTARY PUBLIC, State of New York
No. 01MEB053996
Qualified in New York County
Commission Expires January 22, 2003

STATE OF _____)
)
) SS:
COUNTY OF _____)

On this _____ of December, 2001, before me personally appeared _____, to me personally known, who being duly sworn, stated that he/she is _____ 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/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My Commission Expires

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:

**MARTA RAIL STATUTORY TRUST
2001-11**

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

By: _____

Name: _____

Title: _____

LENDER:

**AIG-FP FUNDING (CAYMAN)
LIMITED**

By:  _____

Name: **IOANN PALAZZO**
AUTHORIZED SIGNATORY

Title: _____

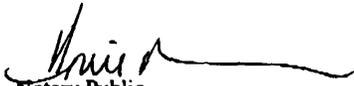
STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this _____ of December, 2001, before me personally appeared _____, to me personally known, who being duly sworn, stated that he/she is _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said corporation, not in its individual capacity, but solely as trustee on behalf of MARTA Rail Statutory Trust 2001-10 by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My Commission Expires

STATE OF Connecticut)
) SS: Notary
COUNTY OF Fairfield)

On this 26th of December, 2001, before me personally appeared Jaime Palazzo, to me personally known, who being duly sworn, stated that he/she is 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/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires

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

EXHIBIT A

UNITS

<u>RAILCAR NUMBERS</u>	<u>MANUFACTURER</u>	<u>REPORTING MARK</u>
275		
276	Hitachi	Marta
281		
282		
283		
284		
285		
286		
287		
288		
289		
290		
291		
292		

12899383

** TOTAL PAGE.74 **

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/27/01



Robert W. Alvord