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July 18, 2001

Taledia Stokes
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RECORDATION NO. 23566 FILED

JUL 23 '01 12-88 PM

SURFACE TRANSPORTATION BOARD

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of February 2, 2001 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **TFM, S.A. de D.V.**
Periferico Sur No. 4928, Col. Parques del Pedregal, Delegacion Tlalpan, Mexico D.F., 14010

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **TFM, S.A. de D.V.** covering 250 hopper cars with reporting marks and numbers – CEFX 38 – CEFX 944541, NOT INCLUSIVE.

Please file this memorandum as a PRIMARY and return one (1) stamped original to my attention. A check covering the filing fee of twenty-eight dollars ($28.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey

Sherry Lewey
New Business Development/Research Coordinator

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Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 2nd day of February, 2001, is made by The CIT Group/Equipment Financing, Inc., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and TFM, S.A. de C.V., a Mexican corporation, with an address at Periferico Sur No. 4928, Col. Parques del Pedregal, Delegación Tlalpan, Mexico D.F., 14010 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of February 2, 2001 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

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SURFACE TRANSPORTATION BOARD

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: JOSEPH L. MANKOWSKI
Title: VICE PRESIDENT/RAIL RESOURCES

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

TFM, S.A. de C.V.

By:
Name:
Title:

By:
Name:
Title:

13931-1

Schedule A

Quantity	Description	Car Marks and Numbers
250	4750 cubic foot capacity covered hopper cars with gravity gates and trough hatches, built in 1980	Listed below

1	CEFX	38	46	CEFX	17262	91	CEFX	17673
2	CEFX	15116	47	CEFX	17263	92	CEFX	17674
3	CEFX	15125	48	CEFX	17265	93	CEFX	17681
4	CEFX	15140	49	CEFX	17266	94	CEFX	17683
5	CEFX	15142	50	CEFX	17267	95	CEFX	17688
6	CEFX	15144	51	CEFX	17269	96	CEFX	17689
7	CEFX	15168	52	CEFX	17270	97	CEFX	17690
8	CEFX	15169	53	CEFX	17275	98	CEFX	17693
9	CEFX	15193	54	CEFX	17276	99	CEFX	17696
10	CEFX	15202	55	CEFX	17281	100	CEFX	17698
11	CEFX	15220	56	CEFX	17285	101	CEFX	17700
12	CEFX	15225	57	CEFX	17286	102	CEFX	17705
13	CEFX	15236	58	CEFX	17287	103	CEFX	17709
14	CEFX	15253	59	CEFX	17289	104	CEFX	17712
15	CEFX	15263	60	CEFX	17291	105	CEFX	17713
16	CEFX	15265	61	CEFX	17293	106	CEFX	17715
17	CEFX	15266	62	CEFX	17295	107	CEFX	17718
18	CEFX	15274	63	CEFX	17296	108	CEFX	17719
19	CEFX	15277	64	CEFX	17297	109	CEFX	17721
20	CEFX	15280	65	CEFX	17298	110	CEFX	17722
21	CEFX	15289	66	CEFX	17301	111	CEFX	17723
22	CEFX	15330	67	CEFX	17302	112	CEFX	17725
23	CEFX	15415	68	CEFX	17305	113	CEFX	17738
24	CEFX	17166	69	CEFX	17306	114	CEFX	17739
25	CEFX	17171	70	CEFX	17308	115	CEFX	17740
26	CEFX	17214	71	CEFX	17309	116	CEFX	17743
27	CEFX	17216	72	CEFX	17310	117	CEFX	17745
28	CEFX	17220	73	CEFX	17314	118	CEFX	17750
29	CEFX	17223	74	CEFX	17315	119	CEFX	17751
30	CEFX	17226	75	CEFX	17316	120	CEFX	17752
31	CEFX	17230	76	CEFX	17317	121	CEFX	17756
32	CEFX	17237	77	CEFX	17319	122	CEFX	17757
33	CEFX	17239	78	CEFX	17321	123	CEFX	17762
34	CEFX	17241	79	CEFX	17322	124	CEFX	18869
35	CEFX	17242	80	CEFX	17323	125	CEFX	18870
36	CEFX	17244	81	CEFX	17324	126	CEFX	18872
37	CEFX	17245	82	CEFX	17325	127	CEFX	18873
38	CEFX	17250	83	CEFX	17326	128	CEFX	18874
39	CEFX	17251	84	CEFX	17327	129	CEFX	18875
40	CEFX	17252	85	CEFX	17330	130	CEFX	18876
41	CEFX	17254	86	CEFX	17331	131	CEFX	18877
42	CEFX	17256	87	CEFX	17334	132	CEFX	18878
43	CEFX	17257	88	CEFX	17340	133	CEFX	18879
44	CEFX	17258	89	CEFX	17343	134	CEFX	18880
45	CEFX	17260	90	CEFX	17533	135	CEFX	18881

Schedule A

Quantity	Description	Car Marks and Numbers
250	4750 cubic foot capacity covered hopper cars with gravity gates and trough hatches, built in 1980	Listed below

136	CEFX	18882
137	CEFX	18884
138	CEFX	18885
139	CEFX	18886
140	CEFX	18887
141	CEFX	18888
142	CEFX	18889
143	CEFX	18890
144	CEFX	18891
145	CEFX	18892
146	CEFX	18893
147	CEFX	18894
148	CEFX	18895
149	CEFX	18897
150	CEFX	18898
151	CEFX	18899
152	CEFX	18900
153	CEFX	18901
154	CEFX	18902
155	CEFX	18903
156	CEFX	18904
157	CEFX	18905
158	CEFX	18907
159	CEFX	18909
160	CEFX	18910
161	CEFX	18916
162	CEFX	18919
163	CEFX	18920
164	CEFX	19249
165	CEFX	19250
166	CEFX	19251
167	CEFX	19253
168	CEFX	19254
169	CEFX	19257
170	CEFX	19258
171	CEFX	19259
172	CEFX	19260
173	CEFX	19261
174	CEFX	19263
175	CEFX	19265
176	CEFX	19266
177	CEFX	19267
178	CEFX	19268
179	CEFX	19271
180	CEFX	151404
181	CEFX	151408
182	CEFX	151756
183	CEFX	151757
184	CEFX	151761
185	CEFX	151765
186	CEFX	151768
187	CEFX	151770
188	CEFX	151775
189	CEFX	151782
190	CEFX	151788
191	CEFX	151797
192	CEFX	151805
193	CEFX	151811
194	CEFX	151815
195	CEFX	151824
196	CEFX	151827
197	CEFX	151828
198	CEFX	151829
199	CEFX	151831
200	CEFX	151832
201	CEFX	151835
202	CEFX	151838
203	CEFX	151841
204	CEFX	151845
205	CEFX	151846
206	CEFX	151847
207	CEFX	151848
208	CEFX	151850
209	CEFX	151852
210	CEFX	151854
211	CEFX	151855
212	CEFX	151857
213	CEFX	151860
214	CEFX	151861
215	CEFX	151866
216	CEFX	151868
217	CEFX	151869
218	CEFX	151882
219	CEFX	151945
220	CEFX	152221
221	CEFX	152222
222	CEFX	152223
223	CEFX	152263
224	CEFX	152287
225	CEFX	152288
226	CEFX	152291
227	CEFX	152301
228	CEFX	152339
229	CEFX	152362
230	CEFX	152401
231	CEFX	152412
232	CEFX	152413
233	CEFX	152431
234	CEFX	152452
235	CEFX	152455
236	CEFX	152456
237	CEFX	152469
238	CEFX	152477
239	CEFX	152482
240	CEFX	152512
241	CEFX	152518
242	CEFX	152528
243	CEFX	152702
244	CEFX	152708
245	CEFX	152713
246	CEFX	152719
247	CEFX	944085
248	CEFX	944310
249	CEFX	944375
250	CEFX	944541