

RECORDATION NO. 24624-B FILED

SEP 30 '03 5-26 PM

SURFACE TRANSPORTATION BOARD

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

September 30, 2003

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 and Security Agreement (2003-C), dated as of September 30, 2003, 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 which is being filed with the Board under Recordation Number _____.

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

Borrower: CTDOT 2003-C Statutory Trust
c/o Wells Fargo Bank Northwest,
National Association
213 Court Street, Suite 902
Middletown, Connecticut 06457

Lender: FSA Global Funding Limited
c/o Maples Finance Limited
P.O. Box 1093 GT|
Queensgate House
South Church Street
George Town, Grand Cayman
Cayman Islands

Mr. Vernon A. Williams
September 30, 2003
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A description of the railroad equipment covered by the enclosed document is:

40 railcars with CTDOT reporting marks and with road numbers as specifically set forth on the Exhibit A to the filed document.

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

Memorandum of Loan and Security Agreement (2003-C).

Also enclosed is a check in the amount of \$30.00 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/anm
Enclosures

PROXIMITY NO. 24624-B FILED
SEP 30 '03 5:26 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LOAN AND SECURITY AGREEMENT (2003-C) dated as of September 30, 2003, among CTDOT 2003-C Statutory Trust (the "Trust") and FSA GLOBAL FUNDING LIMITED, as Lender. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in Appendix A to the Participation Agreement (2003-C) dated as of September 30, 2003 among the State of Connecticut, as Lessee, CTDOT 2003-C Statutory Trust, as Lessor, Comerica Leasing Corporation, as Equity Investor, FSA Global Funding Limited, as Lender, Premier International Funding Co., as Debt Payment Undertaker and Wells Fargo Bank Northwest, National Association, as Trustee and in its individual capacity only to the extent expressly provided therein.

WHEREAS, the Trust and the Lender have entered into that certain Loan and Security Agreement (2003-C) dated as of September 30, 2003 (the "Loan Agreement") (the terms of which are incorporated herein by reference), whereby the Trust granted, bargained, sold, assigned, transferred, conveyed, mortgaged, warranted, pledged and confirmed (i) unto the Lender, its successors and assigns, a first priority security interest in, Lien on, and pledge of, all right, title and interest of the Trust in, to and under, the following described property, rights and privileges described in clauses (A) - (G) below, whether now held or hereafter acquired, other than Excepted Property and (ii) unto the Lender, a first priority security interest in, Lien on, and pledge of, all right, title and interest of the Trust in, to and under, the property, rights and privileges described in clause (H) below, whether now held or hereafter acquired, other than Excepted Property (such property, rights and privileges as are conveyed pursuant to clauses (A) - (H) below, but in any event and always excluding Excepted Property, being hereinafter referred to as the "Collateral"):

- (A) all of the Trust's right, title and interest now held or hereafter acquired in and to the Items of Equipment;
- (B) the Head Lease, the Lease, the Lease Supplement, the Participation Agreement (except all representations and covenants made by the Lender therein) (collectively, the "Loan Estate Documents"), including all amounts of Lease Basic Rent and Lease Supplemental Rent and payments of any kind thereunder including all ancillary rights thereto, including without limitation, Termination Value, Fair Market Sales Value, Fair Market Rental Value, Special Termination Value, End of Term Purchase Option Price, all other amounts payable under the Loan Estate Documents, insurance proceeds and condemnation, requisition and other awards and payments of any kind for or with respect to the Equipment (including proceeds and payments received pursuant to any sale of the Equipment under Section 14 or 15 of the Lease or pursuant to the exercise of any of the remedies provided in Section 17 of the Lease);
- (C) all rights of the Trust with respect to or arising out of any Loan Estate Document to exercise any election or option or to give or receive any notice, consent, waiver or approval or to take any other action under any Loan Estate Document or to

accept any surrender or redelivery of any Item of Equipment or any Part thereof, as well as all rights, powers and remedies of the Trust whether acting under any Loan Estate Document or by statute or at law or in equity, or otherwise, arising out of any Lessee Event of Default;

- (D) all moneys and securities relating to or arising out of the Loan Estate Documents that are now or hereafter required to be paid to, or deposited with, the Lender by or for the account of the Trust or the Lessee pursuant to the terms of any Loan Estate Document;
- (E) all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of the Loan Agreement, including, without limitation, all payments or proceeds payable to the Trust after termination of the Lease with respect to Equipment as a result of the sale, lease or other disposition of the Head Lease Interest, and all estate, right, title and interest of every nature whatsoever of the Trust in and to the same and every part thereof;
- (F) all other property of every kind and description and interests therein now held or hereafter acquired by the Trust pursuant to any term of any Loan Estate Document, wherever located, and the Agent is authorized by the Loan Agreement to receive any such property subject to and in accordance with the terms of the Loan Agreement;
- (G) all proceeds of the foregoing of whatever kind or nature, including all claims against third parties for destruction, loss or damage to any of the foregoing or otherwise; and
- (H) with respect to the Loan Certificates only, all estate, right, title and interest now held or hereafter acquired by the Trust in, to and under the Debt Payment Undertaking Agreement, any Acceptable Substitute Credit Protection substituted therefor and the Debt Payment Undertaking Agreement Guarantee (including any replacement thereof) (the "Special Collateral Documents" and together with the Loan Estate Documents, the "Collateral Documents"), including, without limitation, (a) the right of the Trust to receive payment of any and all amounts or other sums of any kind payable thereunder or in respect thereof as well as all rights of the Trust to enforce payment of any such amounts or sums, (b) the right of the Trust to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval under the Special Collateral Documents, (c) the right of the Trust to take any other action under or in respect of the Special Collateral Documents as well as all rights, powers and remedies of the Trust whether acting under the Special Collateral Documents or by statute or at law or in equity or otherwise arising out of any default under the Special Collateral Documents, (d) all other property of every kind and description and interests therein now held or hereafter acquired by the Trust pursuant to any term of the Special Collateral Documents wherever located, and the Lender is authorized by the Loan Agreement to receive any such property subject to and in accordance with the terms of the Loan Agreement and

(e) all proceeds of the foregoing of whatever kind or nature, including without limitation all claims against third parties for destruction, loss or damage to any of the foregoing or otherwise (such property, rights and privileges described in this clause (H) being hereinafter referred to as the "Special Collateral").

BUT EXCLUDING, HOWEVER, from the Collateral subject to the foregoing Granting Clause (i) all Excepted Property and (ii) any payments or amounts which have been distributed to the Trust or any other Person in accordance with the provisions of the Loan Agreement, AND SUBJECT TO Sections 2.02, 3.05 and 8.01 of the Loan Agreement and the provisions with respect to Excepted Rights set forth in Section 5.05 of the Loan Agreement;

WHEREAS, concurrently with the delivery hereof, the Trust is delivering to the Agent the originally executed counterparts of the Lease and the Lease Supplement and to the Lender the originally executed counterpart of the Debt Payment Undertaking Agreement (to each of which documents a chattel paper receipt is attached); and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Lender, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

CTDOT 2003-C TRUST

BY: WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Trustee under
the Trust Agreement (2003-C)

By: 
Name: MICHAEL D. HOGGAN
Title: VICE PRESIDENT

FSA GLOBAL FUNDING LIMITED,
as Series A Lender

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Lender, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

CTDOT 2003-C TRUST

BY: WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Trustee under
the Trust Agreement (2003-C)

By: _____
Name:
Title:

FSA GLOBAL FUNDING LIMITED,
as Series A Lender

By: _____
Name: **Helen Allen**
Title: **Director**

STATE OF UTAH)
)ss.:
COUNTY OF SALT LAKE)

On this _____ day of September, 2003, before me personally appeared
Michael D. Hoggan, to me personally known, who, by me being duly sworn, says that
he/she is the Vice President of Wells Fargo Bank Northwest, National
Association, that the foregoing instrument was signed on behalf of CTDOT 2003-C Trust by
Wells Fargo Bank Northwest, National Association, as Trustee under the Trust Agreement
(2003-C), and he/she acknowledges that the execution of the foregoing instrument was the free
act and deed of said CTDOT 2003-C Trust and Wells Fargo Bank Northwest, National
Association.

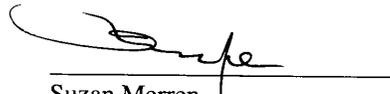


Notary Public

My Commission Expires: _____

GEORGE TOWN)
)ss.:
CAYMAN ISLANDS)

On this 24th day of September, 2003, before me personally appeared Helen Allen, to me personally known, who, by me being duly sworn, says that she is a Director of FSA Global Funding Limited, that the foregoing instrument was signed on behalf of said FSA Global Funding Limited by authority of its Board of Directors, and she acknowledges that the execution of the foregoing instrument was the free act of said FSA Global Funding Limited.



Suzan Merren
Notary Public

My Commission Expires: 31st January 2004

EQUIPMENT LIST

Passenger Rail Equipment - Transit Rail Vehicles

<u>CAR TYPE</u>	<u>SUPPLIER</u>	<u>MODEL</u>	<u>CAR NO.</u>	<u>IN SERVICE DATE</u>
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8748A	July 12, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8749B	July 12, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8702A	July 24, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8703B	July 24, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8704A	July 22, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8705B	July 22, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8706A	August 29, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8707B	August 29, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8712A	October 16, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8713B	October 16, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8714A	October 15, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8715B	October 15, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8716A	November 14, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8717B	November 14, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8718A	November 14, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8719B	November 14, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8720A	December 10, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8721B	December 10, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8728A	February 13, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8729B	February 13, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8730A	February 12, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8731B	February 12, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8734A	March 15, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8735B	March 15, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8736A	April 4, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8737B	April 4, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8738A	April 6, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8739B	April 6, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8740A	May 10, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8741B	May 10, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8742A	May 10, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8743B	May 10, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8744A	June 7, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8745B	June 7, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8746A	June 7, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8747B	June 7, 1976
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8700A	May 15, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8701B	May 15, 1975
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8546A	October 24, 1973
Heavy Rail (Transit) Passenger Vehicle	General Electric	M2	8547B	October 24, 1973