

LAW OFFICE

MCLEOD, WATKINSON & MILLER

MICHAEL R. MCLEOD
WAYNE R. WATKINSON
MARC E. MILLER
RICHARD T. ROSSIER
CHARLES A. SPITULNIK
RICHARD PASCO
ALEX MENENDEZ
ELIZABETH A. HAWS**
AMY B. JONES***

ONE MASSACHUSETTS AVENUE, N.W.
SUITE 800
WASHINGTON, DC 20001-1401
(202) 842-2345
TELECOPY (202) 408-7763

RECORDATION NO. 25106 FILED

KATHRYN A. KLEIMAN*
OF COUNSEL
(*Admitted in Virginia only)

ROBERT RANDALL GREEN
LAURA L. PHELPS
GOVERNMENT RELATIONS

(**Admitted in Ohio only)
(***Admitted in New York only)

AUG 02 04

2-35 PM

SURFACE TRANSPORTATION BOARD

July 27, 2004



Hon. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Dear Sir:

I am enclosing three originals of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Memorandum of Loan and Security Agreement, a primary document dated July 17, 2003. The names and addresses of the parties to the document are as follows:

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

LACMTA Rail Statutory Trust LA-2003-F1, a Connecticut statutory trust, grantor of the security interest, U.S. National Bank Association, 550 South Hope Street, 5th Floor, Los Angeles, CA 90071.

Dexia Credit Local, New York Agency, Lender and Agent, 445 Park Avenue, 8th Floor, New York, NY 10022, Attn: Manager Asset and Structured Finance.

A description of the equipment covered by the document follows:

Siemens SD460 Railcars serial numbers 228, 229, 230, 231, 233 and 234 (Lot 1)
and 227, 235-250 (Lot 2).

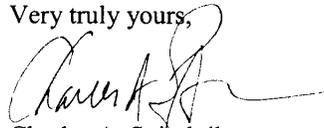
A fee of \$30 is enclosed. Please return the originals not needed by the Board for recordation to undersigned counsel. A short summary of the document to appear in the index follows:

MCLEOD, WATKINSON & MILLER

Hon. Vernon A. Williams, Secretary
July 27, 2004
Page 2

Memorandum of Loan and Security Agreement (LA-2003-F1), among FSA Global Funding Limited, Lender, c/o Maples Finance Limited, P. O. Box 1093 GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands; LACMTA Rail Statutory Trust LA-2003-F1, a Connecticut statutory trust, grantor of the security interest, U.S. National Bank Association, 550 South Hope Street, 5th Floor, Los Angeles, CA 90071; Dexia Credit Local, New York Agency, Lender and Agent, 445 Park Avenue, 8th Floor, New York, NY 10022, Attn: Manager Asset and Structured Finance covering Siemens SD460 Railcars serial numbers 228, 229, 230, 231, 233 and 234 (Lot 1) and 227, 235-250 (Lot 2).

Very truly yours,



Charles A. Spitulnik
Attorney for LACMTA Statutory
Trust LA-2003-F1

Enclosures

ND: 4842-1774-0544, Ver 1

MEMORANDUM OF LOAN AND SECURITY AGREEMENT (LA-2003-F1)

Memorandum of Loan and Security Agreement (LA-2003-F1), made and entered into on July 17, 2003 by and between **LACMTA RAIL STATUTORY TRUST LA-2003-F1**, a Connecticut statutory trust ("*Trust*"), **FSA GLOBAL FUNDING LIMITED**, as the Series A Lender ("*Lender*"), and **DEXIA CRÉDIT LOCAL, NEW YORK AGENCY**, as Series B Lender and Agent ("*Agent*").

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (LA-2003-F1), dated as of July 17, 2003, whereby in consideration of a loan made under said agreement, the Trust has granted a first priority security interest in the Collateral as defined in such agreement, including without limitation, the Trust's interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

Remainder of page intentionally left blank

RECORDATION NO. 25106 FILED

AUG 02 04

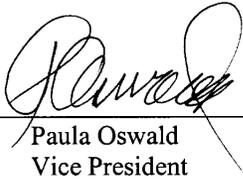
2-35 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement to be duly executed by their respective officers thereunto duly authorized, as of the date first above written.

LACMTA RAIL STATUTORY TRUST
LA-2003-F1

By U.S. Bank National Association, not in its individual capacity, but solely as Trustee under the Trust Agreement

By: 
Name: Paula Oswald
Title: Vice President

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On July 16, 2003 before me, Merla S. Tomas the undersigned notary public in and for said County and State, personally appeared Paula Oswald, personally known to me ~~or proved to me on the basis of satisfactory evidence~~ to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity(ies) and that, by her signature(s) on the instrument, the person(s) or the entity(ies) upon behalf of which the person(s) acted executed the instrument.

WITNESS my hand and official seal.


My commission expires on October 4, 2003

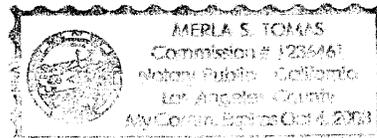


EXHIBIT A

DESCRIPTION OF RAILCARS; EQUIPMENT VALUES
Equipment Lot No. 1

Item of Equipment	Serial No.	Equipment Value
-------------------	------------	-----------------

Item of Equipment	Serial No.	Equipment Value (US\$)
Siemens SD460	228	4,275,000.00
Siemens SD460	229	4,275,000.00
Siemens SD460	230	4,275,000.00
Siemens SD460	231	4,275,000.00
Siemens SD460	233	4,275,000.00
Siemens SD460	234	4,275,000.00

EXHIBIT A

**DESCRIPTION OF RAILCARS; EQUIPMENT VALUES
Equipment Lot No. 2**

Item of Equipment

Serial No.

Equipment Value

Item of Equipment	Serial Number	Equipment Value (US\$)
Siemens SD460	227	4,325,000.00
Siemens SD460	235	4,325,000.00
Siemens SD460	236	4,325,000.00
Siemens SD460	237	4,325,000.00
Siemens SD460	238	4,325,000.00
Siemens SD460	239	4,325,000.00
Siemens SD460	240	4,325,000.00
Siemens SD460	241	4,325,000.00
Siemens SD460	242	4,325,000.00
Siemens SD460	243	4,325,000.00
Siemens SD460	244	4,325,000.00
Siemens SD460	245	4,325,000.00
Siemens SD460	246	4,325,000.00
Siemens SD460	247	4,325,000.00
Siemens SD460	248	4,325,000.00
Siemens SD460	249	4,325,000.00
Siemens SD460	250	4,325,000.00