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GOVERNMENT RELATIONS

RECORDATION NO. 25107 FILED

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

AUG 02 '04

2-53 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 Head Lease Agreement, a primary document dated July 17, 2003. The names and addresses of the parties to the document are as follows:

Los Angeles County Metropolitan Transportation Authority, Head Lessor, One Gateway Plaza, Los Angeles, CA 90012

LACMTA Rail Statutory Trust LA-2003-F1, a Connecticut statutory trust, Head Lessee, c/o Maples Finance Limited, P. O. Box 1093 GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands.

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
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Memorandum of Head Lease Agreement (LA-2003-F1), between Los Angeles County Metropolitan Transportation Authority, Head Lessor, One Gateway Plaza, Los Angeles, CA 90012 and LACMTA Rail Statutory Trust LA-2003-F1, a Connecticut statutory trust, Head Lessee, c/o Maples Finance Limited, P. O. Box 1093 GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands 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 Los Angeles County Metropolitan
Transportation Authority

Enclosures

ND: 4835-4671-7440, Ver 1

MEMORANDUM OF HEAD LEASE AGREEMENT (LA-2003-F1)

Memorandum of Head Lease Agreement (LA-2003-F1), made and entered into on July 17, 2003 by and between **LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**, as Head Lessor (the "*Head Lessor*"), and **LACMTA RAIL STATUTORY TRUST LA-2003-F1**, as Head Lessee (the "*Head Lessee*").

WITNESSETH:

The undersigned have entered into that certain Head Lease Agreement (LA-2003-F1), dated as of July 17, 2003, whereby the Head Lessor has agreed to lease to the Head Lessee and the Head Lessee has agreed to lease from the Head Lessor certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto, subject to the term defined in said Head Lease Agreement (LA-2003-F1).

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RECORDATION NO. 25107 FILED

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the Head Lessor and the Head Lessee have each caused this Memorandum of Head Lease Agreement to be duly executed by their respective authorized officers on the day and year first above written.

HEAD LESSOR:

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By: _____

Name: Terry Matsumoto

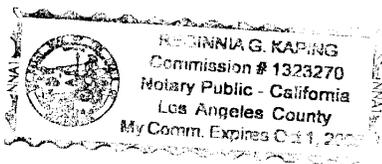
Title: Executive Officer, Finance & Treasurer

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On July 17, 2003, before me, Reginnia G. Kaping, Notary Public, personally came Terry Matsumoto, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Reginnia G. Kaping
Notary Public

My commission expires on Oct 1, 2005

EXHIBIT A
DESCRIPTION OF RAILCARS; EQUIPMENT VALUES
Equipment Lot No. 1

Item of Equipment	Serial No.	Equipment Value
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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
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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