RECORDATION NO. 21625-D FILED

AUG 13 '04 12-37 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

August 13, 2004

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 Assignment and Assumption Agreement, dated as of August 13, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment previously filed with the Board under Recordation Number 21625-C.

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

Seller:	Babcock & Brown Rail Funding LLC c/o Babcock & Brown LP 230 Park Avenue, 32nd Floor New York, New York 10169
Buyer:	BBRM Title Holding SPC #2 LLC c/o Babcock & Brown Rail Management LLC 230 Park Avenue, 32nd Floor New York, New York 10169
Head Lessor:	Lloyds TSB Equipment Leasing (No.5) Limited c/o Lloyds TSB Leasing 25 Gresham Street London EC2V 7HN England
Head Lessee:	North American Rail Leasing #2 LLC (d/b/a Babcock & Brown Rail Leasing) c/o Babcock & Brown LP 230 Park Avenue, 32nd Floor New York, New York 10169

A description of the railroad equipment covered by the enclosed document is:

300 railcars: WEPX 3025 – WEPX 3324.

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

Memorandum of Assignment and Assumption Agreement.

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

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SURFACE TRANSPORTATION BOARD

EXECUTION VERSION

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of this 13th day of August, 2004, is among Babcock & Brown Rail Funding LLC, a Delaware limited liability company (the "Seller"), BBRM Title Holding SPC #2 LLC, a Delaware limited liability company (the "Buyer"), Lloyds TSB Equipment Leasing (No. 5) Limited, a limited liability company incorporated under the laws of England and Wales (as assignee of BBRM Sub #1 LLC) (the "Head Lessor") and North America Rail Leasing #2 LLC (d/b/a Babcock & Brown Rail Leasing), a Delaware limited liability company (the "Head Lessee" and, together with the Seller, the Buyer and the Head Lessor, the "Parties"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Assignment (as defined below).

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Parties have entered into that certain Assignment and Assumption Agreement dated as of August 13, 2004 (the "Assignment") covering the equipment listed on Schedule A hereto (the "Equipment") and, in respect of the Equipment, the Lease of the Equipment and the prior assignment of the Lease (all as described in (a) the Assignment and Assumption Agreement filed on July 1, 2004, and (b) the Head Lease (COMBI I) described in a Memorandum of Head Lease dated the date hereof to be filed concurrently herewith) (collectively, the "Lease Documents");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Assignment 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, by this instrument, the Seller transfers and assigns to the Buyer, the Buyer transfers and assigns to the Head Lessor and the Head Lessor assigns to the Head Lessee all of their respective rights and obligations under the Lease Documents, and each of the Parties hereto confirms and accepts such terms and conditions as set forth above, which are incorporated by reference as if fully set forth herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this instrument has been duly executed by the Parties hereto as of the date first above written.

BABCOCK & BROWN RAIL FUNDING LLC, as Seller

By: _____
Name: Bruce Carusi
Title: Vice President

LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED, as Head Lessor

By: _____
Name: Owen H
Title:

NORTH AMERICA RAIL LEASING #2 LLC (d/b/a BABCOCK & BROWN RAIL LEASING), as Head Lessee

By: _____
Name: Bruce Carusi
Title: Vice President

BBRM TITLE HOLDING SPC #2 LLC, as Buyer

By: _____
Name: Bruce Carusi
Title: Vice President

State of New York)
)
County of New York)

On this, the 12th day of August, 2004, before me, a Notary Public in and for said County and State, personally appeared Bruce Carusi, a Vice President of Babcock & Brown Rail Funding LLC, who acknowledged himself to be a duly authorized officer of Babcock & Brown Rail Funding LLC, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

In Witness Whereof, I have hereunto set my hand and official seal on the date above mentioned.

Name: Sophia
Notary Public

SOPHIA BRYAN
Notary Public, State of New York
No. 01BR6042226
Qualified in Queens County
Certificate Filed in New York
Commission Expires May 5, 20 06

My Commission Expires:

Residing in: New York

State of New York)
)
County of New York)

On this, the 12th day of August, 2004, before me, a Notary Public in and for said County and State, personally appeared Owen Harrington, a Attorney-In-Fact of Lloyds TSB Equipment Leasing (No. 5) Limited, who acknowledged himself to be a duly authorized officer of Lloyds TSB Equipment Leasing (No. 5) Limited, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

In Witness Whereof, I have hereunto set my hand and official seal on the date above mentioned.

Name: Sophia Bryan
Notary Public

SOPHIA BRYAN
Notary Public, State of New York
No. 01BR6042226
Qualified in Queens County
Certificate Filed in New York
Commission Expires May 5, 20 06

My Commission Expires:

Residing in: New York

State of New York)
)
County of New York)

On this, the 12th day of August, 2004, before me, a Notary Public in and for said County and State, personally appeared Bruce Carusi, a Vice President of North America Rail Leasing #2 LLC (d/b/a Babcock & Brown Rail Leasing), who acknowledged himself to be a duly authorized officer of North America Rail Leasing #2 LLC (d/b/a Babcock & Brown Rail Leasing), and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

In Witness Whereof, I have hereunto set my hand and official seal on the date above mentioned.

Name: Sophia
Notary Public

SOPHIA BRYAN
Notary Public, State of New York
No. 01BR6042226
Qualified in Queens County
Certificate Filed in New York
Commission Expires May 5, 2006

My Commission Expires:

Residing in: New York

State of New York)
)
County of New York)

On this, the 12th day of August, 2004, before me, a Notary Public in and for said County and State, personally appeared Bruce Carusi, a Vice President of BBRM Title Holding SPC #2 LLC, who acknowledged himself to be a duly authorized officer of BBRM Title Holding SPC #2 LLC, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

In Witness Whereof, I have hereunto set my hand and official seal on the date above mentioned.

Name: Sophia
Notary Public

SOPHIA BRYAN
Notary Public, State of New York
No. 01BR6042226
Qualified in Queens County
Certificate Filed in New York
Commission Expires May 5, 2006

My Commission Expires:

Residing in: New York

Schedule A
(to Memorandum of Assignment and
Assumption Agreement)

EQUIPMENT

Lessee	# Cars	Description	Reporting Marks	Casualty Marks
Wisconsin Electric Power Company	300	4480 CF outside stake aluminum BethGon Coalporter railcars, AAR Car Type Code J311, 286,000 GRL manufactured in 1998 by Freight Car Services, Inc.	WEPX 3025-3324, inclusive	None

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: 8/13/14

Robert W. Alvord