



CORPORATION SERVICE COMPANY

May 9, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
(202) 565-1656
(202) 565-9004 – Fax
Barbara.Saddler@stb.dot.gov

RE: 143398-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of November 25, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **TFM, S.A. DE C.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 C.V.** covering 93 box cars with reporting marks and numbers –ATW 140002– ATW 140193 – NOT INCLUSIVE.

Please file this memorandum as a SECONDARY document to Recordation # 23566 dated 07/23/01 and return one (1) stamped original to my attention. A check covering the filing fee of thirty-two dollars (\$32.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703
(800) 995-5071 ext. 3813

RECORDATION NO. 23566-F FILED

MAY 13 '05

11-25 AM

SURFACE TRANSPORTATION BOARD



MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 25 day of NOVEMBER, 2004, 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, Delegacion 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 certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") on July 23, 2001 and given Recordation Number 23566.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in **Schedule A** hereto, 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.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: JOSEPH L. MANKOWSKI
Signature: Joseph L. Mankowski
Title: SVP
Date: 01-17-05

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SURFACE TRANSPORTATION BOARD

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority granted through the corresponding public deed 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: Mario Mohar Ponce
Signature: [Signature]
Title: Chief Executive Officer
Date: NOVEMBER 25, 2004.

By: León Ortiz Roman
Signature: [Signature]
Title: Treasurer
Date: NOVEMBER 25, 2004.

[Handwritten mark]

Schedule A

Cars Mark and Numbers

Quantity

Equipment Description

Car Mark and Numbers

93

60' cushioned boxcars with 12' plug doors

See list below

1	ATW	140002
2	ATW	140003
3	ATW	140004
4	ATW	140005
5	ATW	140006
6	ATW	140007
7	ATW	140008
8	ATW	140009
9	ATW	140010
10	ATW	140011
11	ATW	140012
12	ATW	140013
13	ATW	140014
14	ATW	140015
15	ATW	140016
16	ATW	140017
17	ATW	140018
18	ATW	140019
19	ATW	140020
20	ATW	140021
21	ATW	140022
22	ATW	140023
23	ATW	140025
24	ATW	140026
25	ATW	140027
26	ATW	140028
27	ATW	140029
28	ATW	140032
29	ATW	140034
30	ATW	140035
31	ATW	140036
32	ATW	140037
33	ATW	140038
34	ATW	140039
35	ATW	140040
36	ATW	140041
37	ATW	140042
38	ATW	140044
39	ATW	140047
40	ATW	140048

41	ATW	140049
42	ATW	140051
43	ATW	140052
44	ATW	140053
45	ATW	140054
46	ATW	140055
47	ATW	140056
48	ATW	140058
49	ATW	140060
50	ATW	140061
51	ATW	140062
52	ATW	140063
53	ATW	140066
54	ATW	140068
55	ATW	140069
56	ATW	140070
57	ATW	140071
58	ATW	140072
59	ATW	140073
60	ATW	140074
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63	ATW	140078
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66	ATW	140083
67	ATW	140085
68	ATW	140086
69	ATW	140087
70	ATW	140088
71	ATW	140090
72	ATW	140091
73	ATW	140093
74	ATW	140095
75	ATW	140098
76	ATW	140099
77	ATW	140101
78	ATW	140118
79	ATW	140122
80	ATW	140123

81	ATW	140124
82	ATW	140126
83	ATW	140151
84	ATW	140156
85	ATW	140161
86	ATW	140165
87	ATW	140170
88	ATW	140172
89	ATW	140177
90	ATW	140187
91	ATW	140190
92	ATW	140192
93	ATW	140193