



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: 143399-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of April 5, 2005 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 100 mill gondolas with reporting marks and numbers –ALY 31400 – ALY 32064 – 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-G FILED

MAY 3 '05

11-28 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 5 day of April, 2005, 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. 4829, 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: 04-18-05

RECORDATION NO. 23566-6 FILED
MAY 13 '05 11-28 AM
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: STEVEN H. SPENCER
Signature: [Signature]
Title: EVP-SALES
Date: 5 APRIL 2005

By: _____
Signature: _____
Title: NOT REQUIRED
Date: _____

SCHEDULE A

Quantity
100

Equipment Description
52' - high sided steel mill gondola

Car Marks and Numbers

1	ALY	31400	51	ALY	31799
2	ALY	31551	52	ALY	31801
3	ALY	31603	53	ALY	31803
4	ALY	31610	54	ALY	31810
5	ALY	31612	55	ALY	31815
6	ALY	31615	56	ALY	31819
7	ALY	31622	57	ALY	31821
8	ALY	31624	58	ALY	31839
9	ALY	31627	59	ALY	31841
10	ALY	31636	60	ALY	31849
11	ALY	31637	61	ALY	31862
12	ALY	31639	62	ALY	31864
13	ALY	31640	63	ALY	31872
14	ALY	31652	64	ALY	31876
15	ALY	31657	65	ALY	31886
16	ALY	31658	66	ALY	31896
17	ALY	31669	67	ALY	31897
18	ALY	31672	68	ALY	31899
19	ALY	31674	69	ALY	31902
20	ALY	31684	70	ALY	31903
21	ALY	31687	71	ALY	31911
22	ALY	31692	72	ALY	31913
23	ALY	31694	73	ALY	31925
24	ALY	31696	74	ALY	31946
25	ALY	31701	75	ALY	31947
26	ALY	31704	76	ALY	31955
27	ALY	31706	77	ALY	31963
28	ALY	31708	78	ALY	31965
29	ALY	31713	79	ALY	31966
30	ALY	31716	80	ALY	31981
31	ALY	31720	81	ALY	31984
32	ALY	31721	82	ALY	31991
33	ALY	31722	83	ALY	31995
34	ALY	31725	84	ALY	31997
35	ALY	31736	85	ALY	32001
36	ALY	31738	86	ALY	32008
37	ALY	31741	87	ALY	32011
38	ALY	31744	88	ALY	32012
39	ALY	31745	89	ALY	32014
40	ALY	31749	90	ALY	32017
41	ALY	31754	91	ALY	32020
42	ALY	31762	92	ALY	32029
43	ALY	31770	93	ALY	32035
44	ALY	31772	94	ALY	32036
45	ALY	31776	95	ALY	32042
46	ALY	31778	96	ALY	32046
47	ALY	31779	97	ALY	32059
48	ALY	31780	98	ALY	32060
49	ALY	31788	99	ALY	32061
50	ALY	31790	100	ALY	32064