

RECORDATION NO. 25870-B FILED

SEP 30 '05

12-56 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

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

20036

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OF COUNSEL
URBAN A. LESTER

September 30, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: MARTA (2005-A)

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 Loan Agreement (2005-A), dated as of September 27, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement (2005-A) being filed with the Board under Recordation Number _____.

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

Borrower: MARTA Railcar Leasing Trust 2005-A
c/o Wilmington Trust Company, Trustee
1100 North Market Street
Wilmington, Delaware 19801

Series A Lender: AIG-FP Funding (Cayman) Limited
100 Nyala Farms
Westport, CT 06880

Series B Lender
And Agent: Dexia Crédit Local, New York Branch
445 Park Avenue, 8th Floor
New York, New York 10022

Mr. Vernon A. Williams
September 30, 2005
Page 2

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

20 railcars bearing MARTA reporting marks and road numbers 657 – 658, 661 – 664, 667 – 688 and 701 – 702.

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

Memorandum of Loan Agreement (2005-A).

Also enclosed is a check in the amount of \$33.00 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,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LOAN AGREEMENT
(MARTA 2005-A)

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF LOAN AGREEMENT is made and entered into as of September 29, 2005, by and between WILMINGTON TRUST COMPANY not in its individual capacity, but solely as trustee on behalf of the MARTA 2005-A RAILCAR LEASING TRUST (hereinafter referred to as "Borrower"), AIG-FP FUNDING (CAYMAN) LIMITED, as Series A Lender (the "Series A Lender") and DEXIA CRÉDIT LOCAL, NEW YORK BRANCH, as Series B Lender (together with the Series A Lender, the "Lenders") and as Agent for the Lenders (the "Agent") respecting that certain Loan and Security Agreement (MARTA 2005-A) dated September 29, 2005, between Borrower and Lender (the "Loan Agreement").

Pursuant to the provisions of the Loan Agreement, Borrower, Agent and Lenders hereby affirm and acknowledge that:

1. Lenders have agreed to loan to the Borrower and the Borrower has agreed to borrow from the Lenders the loans contemplated under the Loan Agreement and grant the Agent a first priority security interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto, effective as of the date hereof and subject to the terms defined in the Loan Agreement.

2. This Memorandum of Loan Agreement is not a summary of the Loan Agreement nor a complete recitation of the terms and provisions thereof. It is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant 49 U.S.C. Section 11301(a).

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

SERIES B LENDER AND AGENT:

MARTA 2005-A RAILCAR
LEASING TRUST

DEXIA CRÉDIT LOCAL,
NEW YORK BRANCH

By: Wilmington Trust Company,
not in its individual capacity, but
solely as Trustee

By: _____

By: _____

Name: _____

Name: **Joann A. Rozell**

Title: _____

Title: **Assistant Vice President**

By: _____

Name: _____

Title: _____

MEMORANDUM OF LOAN AGREEMENT
(MARTA 2005-A)

This MEMORANDUM OF LOAN AGREEMENT is made and entered into as of September 29, 2005, by and between WILMINGTON TRUST COMPANY not in its individual capacity, but solely as trustee on behalf of the MARTA 2005-A RAILCAR LEASING TRUST (hereinafter referred to as "Borrower"), AIG-FP FUNDING (CAYMAN) LIMITED, as Series A Lender (the "Series A Lender") and DEXIA CRÉDIT LOCAL, NEW YORK BRANCH, as Series B Lender (together with the Series A Lender, the "Lenders") and as Agent for the Lenders (the "Agent") respecting that certain Loan and Security Agreement (MARTA 2005-A) dated September 29, 2005, between Borrower and Lender (the "Loan Agreement").

Pursuant to the provisions of the Loan Agreement, Borrower, Agent and Lenders hereby affirm and acknowledge that:

1. Lenders have agreed to loan to the Borrower and the Borrower has agreed to borrow from the Lenders the loans contemplated under the Loan Agreement and grant the Agent a first priority security interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto, effective as of the date hereof and subject to the terms defined in the Loan Agreement.

2. This Memorandum of Loan Agreement is not a summary of the Loan Agreement nor a complete recitation of the terms and provisions thereof. It is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant 49 U.S.C. Section 11301(a).

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

MARTA 2005-A RAILCAR
LEASING TRUST

By: Wilmington Trust Company,
not in its individual capacity, but
solely as Trustee

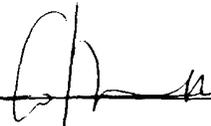
By: _____

Name: _____

Title: _____

SERIES B LENDER AND AGENT:

DEXIA CRÉDIT LOCAL,
NEW YORK BRANCH

By:  _____

Name: MARC BRUGIERE
GENERAL MANAGER

Title: _____

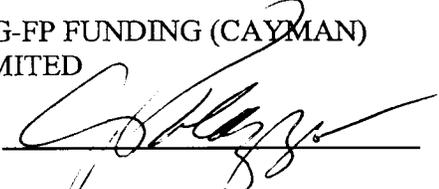
~~By: _____~~

~~Name: _____~~

~~Title: _____~~

SERIES A LENDER:

AIG-FP FUNDING (CAYMAN)
LIMITED

By:  _____

Name:  **JOANN PALAZZO** _____

Title: **AUTHORIZED SIGNATORY** _____

EXHIBIT A

UNITS

<u>NO. OF RAILCARS</u>	<u>MANUFACTURER</u>
657	AnsaldoBreda
658	AnsaldoBreda
661	AnsaldoBreda
662	AnsaldoBreda
663	AnsaldoBreda
664	AnsaldoBreda
667	AnsaldoBreda
668	AnsaldoBreda
669	AnsaldoBreda
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681	AnsaldoBreda
682	AnsaldoBreda
683	AnsaldoBreda
684	AnsaldoBreda
685	AnsaldoBreda
686	AnsaldoBreda
687	AnsaldoBreda
688	AnsaldoBreda
701	AnsaldoBreda
702	AnsaldoBreda

STATE OF _____)
)
COUNTY OF _____) SS:

On this _____ of September, 2005, before me personally appeared Richard P. Marsh, to me personally known, who being duly sworn, stated that he is Manager of Financial Planning & Analysis of METROPOLITAN ATLANTA RAPID TRANSPORTATION AUTHORITY that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires

STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE) SS:

On this 23 of September, 2005, before me personally appeared Joann A. Rozell to me personally known, who being duly sworn, stated that he/she is Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said corporation, not in its individual capacity, but solely as trustee on behalf of the MARTA 2005-B RAILCAR LEASING TRUST by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

J. Christopher Murphy
Notary Public

My Commission Expires

J. CHRISTOPHER MURPHY
Notary Public - State of Delaware
My Comm. Expires June 23, 2007

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this _____ of September, 2005, before me personally appeared _____, to me personally known, who being duly sworn, stated that he/she is _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said corporation, not in its individual capacity, but solely as trustee on behalf of the MARTA 2005-A RAILCAR LEASING TRUST by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires

STATE OF New York)
) SS:
COUNTY OF New York)

On this 26th of September, 2005, before me personally appeared Marc Brugière and _____, to me personally known, each of whom, being duly sworn, stated that he/~~she~~ is General Manager and _____, respectively, of DEXIA CRÉDIT LOCAL, NEW YORK BRANCH that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/~~she~~ acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Stephanie Felshin

Notary Public

My Commission Expires June 10, 2006

STEPHANIE FELSHIN
Notary Public, State of New York
No. 01FE5061385
Qualified in New York County
Commission Expires June 10, 2006

STATE OF Connecticut)
)
COUNTY OF Fairfield)

SS: Wilton

On this 22nd of September, 2005, before me personally appeared John Palazzo, to me personally known, who being duly sworn, stated that he/she is an Authorized Signatory of AIG-FP FUNDING (CAYMAN) LIMITED that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public .

My Commission Expires

HEATHER R. CHAPPA
NOTARY PUBLIC
MY COMMISSION EXPIRES AUG. 31, 2007