

RECORDATION NO. 26079-E FILED

DEC 28 '05 11:47 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 28, 2005

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 Loan and Security Agreement (MBTA-2005-FT), dated as of December 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 which is being filed with the Board under Recordation Number _____.

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

Borrower: MBTA-2005-FT Statutory Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware, 19890-0001

Series A Lender: FSA Global Funding Limited
c/o Maples Finance Limited
P.O. Box 1093 GT
Queensgate House
South Church Street
George Town, Grand Cayman
Cayman Islands

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Series B Lender: Dexia Crédit Local, New York Agency
445 Park Avenue, 8th Floor
New York, NY 10022

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

32 Blind Trailer Coaches with MBTA rail marks and with road numbers
750 - 781.

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

Memorandum of Loan and Security Agreement (MBTA-2005-FT).

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,



Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF LOAN AND SECURITY AGREEMENT (MBTA-2005-FT)

SURFACE TRANSPORTATION BOARD

Memorandum of Loan and Security Agreement (MBTA-2005-FT), made and entered into on December 27, 2005 by and between **MBTA-2005-FT STATUTORY TRUST**, a Delaware statutory trust, having its principal place of business in care of Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, DE, 19890-0001, Attention: Corporate Trust Administration ("*Trust*"), **FSA GLOBAL FUNDING LIMITED**, an exempted company with limited liability organized under the laws of the Cayman Islands, having its principal office in care of Maples Finance Limited, P.O. Box 1093 GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands, as Series A Lender ("*Series A Lender*"), **DEXIA CREDIT LOCAL**, acting through its New York Branch, a corporation organized under the laws of France, having its principal office at 445 Park Avenue, 8th Floor, New York, NY 10022, as Series B Lender ("*Series B Lender*", and collectively with the Series A Lender, the "*Lenders*")

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (MBTA-2005-FT), dated as of December 27, 2005, whereby in consideration of a loan made under said agreement, the Trust has granted to the Lenders a first priority security interest in the Collateral as defined in such agreement, including without limitation, the Trust's interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

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Exhibit A
to the
Head Lease Supplement

Equipment Description

Description	Serial Number	Equipment Value (as expressed in U.S. Dollars)
Blind Trailer Coach	767	2,932,000
Blind Trailer Coach	768	2,932,000
Blind Trailer Coach	769	2,932,000
Blind Trailer Coach	770	2,932,000
Blind Trailer Coach	771	2,932,000
Blind Trailer Coach	772	2,932,000
Blind Trailer Coach	773	2,932,000
Blind Trailer Coach	774	2,932,000
Blind Trailer Coach	775	2,932,000
Blind Trailer Coach	776	2,932,000
Blind Trailer Coach	777	2,932,000
Blind Trailer Coach	778	2,932,000
Blind Trailer Coach	779	2,932,000
Blind Trailer Coach	780	2,932,000
Blind Trailer Coach	781	2,932,000
Blind Trailer Coach	750	2,814,000
Blind Trailer Coach	751	2,814,000
Blind Trailer Coach	752	2,814,000
Blind Trailer Coach	753	2,814,000
Blind Trailer Coach	754	2,814,000
Blind Trailer Coach	755	2,814,000
Blind Trailer Coach	756	2,814,000
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Blind Trailer Coach	761	2,814,000
Blind Trailer Coach	762	2,814,000
Blind Trailer Coach	763	2,814,000
Blind Trailer Coach	764	2,814,000
Blind Trailer Coach	765	2,814,000
Blind Trailer Coach	766	2,814,000

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: December 28, 2005



Robert W. Alvord