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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTERELIAS C ALVORD (1942)
ELLSWORTH C ALVORD (1964)

November 23, 2007

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 Replacement Appendix No. 3, dated as of November 21, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 26817-A.

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

Lessor/Grantor: Handelsbanken Finans AB (publ)
Torgatan 12
Stockholm SE-106 35
Sweden

Lessee/Grantee: New Jersey Transit Corporation
One Penn Plaza East
Newark, NJ 07105

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

6 passenger railcars bearing New Jersey Transit road numbers 7007,
7217, 7220, 7222, 7500 and 7532.

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

Memorandum of Replacement Appendix No. 3.

Also enclosed is a check in the amount of \$35.00 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/sem
Enclosures

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MEMORANDUM OF REPLACEMENT OF APPENDIX NO. 3

SURFACE TRANSPORTATION BOARD

This Memorandum of Replacement of Appendix No. 3 is made and entered into as of November 21, 2007, between HANDELSBANKEN FINANS AB (publ), (556053-0841), a credit market company duly incorporated and existing under the laws of Sweden, whose registered office is at Torsgatan 12, SE-106 35 Stockholm, Sweden, as Lessor ("Lessor"), and NEW JERSEY TRANSIT CORPORATION, a body corporate and politic established in the Executive Branch of the State Government of New Jersey, having an address at One Penn Plaza East, Newark, New Jersey, 07105, as Lessee ("Lessee").

WITNESSETH:

The undersigned have entered into that certain Security Agreement dated February 21, 2007, (the "Security Agreement") by which the Lessor has granted a security interest to the Lessee in order to secure the Lessor's performance of certain obligations as described in the Security Agreement.

A Memorandum of said Security Agreement was recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code on February 22, 2007 at 11:30 a.m. under Recordation Number 26817-A.

The undersigned have entered into that certain Security Agreement Replacement of Appendix No. 1 dated October 30, 2007, relating to the Security Agreement and extending the Lessor's grant of a security interest therein to certain multi-level commuter rail passenger cars as described and bearing the identification numbers as listed on Exhibit A attached thereto.

A Memorandum of said Security Agreement was recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code on November 1, 2007 at 10:00 a.m. under Recordation Number 26817-B.

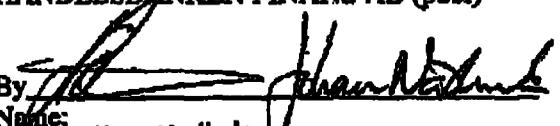
The undersigned have entered into that certain Security Agreement Replacement of Appendix No. 2 dated November 9, 2007, relating to the Security Agreement and extending the Lessor's grant of a security interest therein to certain multi-level commuter rail passenger cars as described and bearing the identification numbers as listed on Exhibit A attached thereto.

A Memorandum of said Security Agreement was recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code on November 9, 2007 at 2:30 p.m. under Recordation Number 26817-C.

The undersigned have entered into that certain Security Agreement Replacement of Appendix No. 3 dated November 21, 2007, relating to the Security Agreement and extending the Lessor's grant of a security interest therein to certain multi-level commuter rail passenger cars as described and bearing the identification numbers as listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Replacement of Appendix to be duly executed by their respective representatives duly authorized as of the date and year first above written.

HANDELSBANKEN FINANS AB (publ)

By 
Name: Håkan Lindholm
Title: Johan Näslund

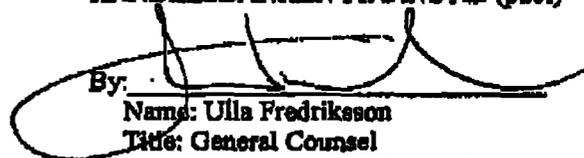
NEW JERSEY TRANSIT CORPORATION

By _____
Name:
Title:

ACKNOWLEDGEMENT

I certify that this instrument was signed by Johan Näslund and Håkan Lindholm on behalf of Handelsbanken Finans AB (publ) pursuant to duly authorization and I acknowledge that the execution of the foregoing instrument was the free act and deed of Handelsbanken Finans AB (publ). I further declare under penalty of perjury that the foregoing is true and correct.

HANDELSBANKEN FINANS AB (publ)

By: 
Name: Ulla Fredriksson
Title: General Counsel
Date: 21 day of November, 2007

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Replacement of Appendix to be duly executed by their respective representatives duly authorized as of the date and year first above written.

HANDELSBANKEN FINANS AB (publ)

By _____
Name:
Title:

NEW JERSEY TRANSIT CORPORATION

By Robert Webb
Name: Robert Webb
Title: Manager, Project Finance

ACKNOWLEDGEMENT

On this 21st day of November, 2007, before me personally appeared Robert Webb, who stated that he is the person who executed the foregoing instrument as Manager, Project Finance of New JERSEY TRANSIT CORPORATION, the entity named in the foregoing instrument, and is duly authorized to act on behalf of said entity, and being informed of the contents hereof, acknowledged execution of the foregoing instrument on behalf of said entity.

Witness my hand and official seal, this 21st day of November, 2007.

My Commission Expires: _____ Gwen W. Kealy
Notary Public, State of New Jersey
My Commission Expires 6-25-12

(Seal)

Gwen W Kealy
Notary Public

EXHIBIT A

All right, title and interest of the Lessor in the following:

(a)

| <u>Equipment Description</u> | <u>Type</u> | <u>Railcar Identification Number</u> |
|--|-------------------------|--|
| Bombardier Multi-Level Commuter Rail Passenger Car | trailer car | 7500 |
| Bombardier Multi-Level Commuter Rail Passenger Car | trailer car with toilet | 7217 |
| Bombardier Multi-Level Commuter Rail Passenger Car | trailer car with toilet | 7220 |
| Bombardier Multi-Level Commuter Rail Passenger Car | cab car | 7007 |
| Bombardier Multi-Level Commuter Rail Passenger Car | trailer car with toilet | 7222 |
| Bombardier Multi-Level Commuter Rail Passenger Car | trailer car | 7532 |

Each of the above-listed multi-level commuter rail passenger cars is herein called an "Item of Equipment"; and

(b) All parts of each Item of Equipment, wherever located, whether now owned or hereafter acquired, in which Lessor shall have or acquire an interest. As used herein, "Part" means any and all items constituting part of an Item of Equipment, including appliances, components, instruments, parts, appurtenances, accessories and peripheral and miscellaneous equipment (including replacement parts and equipment) that may from time to time be incorporated or installed in or attached to an Item of Equipment.

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: 11/23/07



Robert W. Alvord