



October 30, 2009

RECORDATION NO. 21757-E FILED

NOV 03 '09 -10 4 3 AM

SURFACE TRANSPORTATION BOARD

Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Re: WMATA 1998-PC-R Trust

Dear Sir/Madam:

Enclosed for recordation pursuant to the provisions of Section 11301, Title 49 of the United States Code are an original and copy of the following documents:

1. Short Form of Head Lease Supplement
2. Short Form of Sublease Supplement
3. Short Form of Equipment Mortgage and Pledge Agreement Supplement
4. Short Form of Loan and Security Agreement Supplement

Each document is dated as of November 1, 2009 and constitutes a secondary document as defined in the Board's Rules for the recordation of documents. For each document the connected primary document is recorded under filing number 21757.

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

Short Form of Lease Supplement

| | |
|---------|--------------------------------------------------------------------------------------------------------------|
| Lessor: | Washington Metropolitan Area Transit Authority ("WMATA") 600 Fifth Street, N.W. Washington, D.C. 20001 |
|---------|--------------------------------------------------------------------------------------------------------------|

| | |
|---------|----------------------------------------------------------------------------------------------------------------------------------------|
| Lessee: | WMATA 1998-PC-R Trust c/o Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890 |
|---------|----------------------------------------------------------------------------------------------------------------------------------------|

**Washington
Metropolitan Area
Transit Authority**

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

metroopensdoors.com

1 District of Columbia,
Maryland and Virginia
Transit Partnership

Short Form of Sublease Supplement

Sublessor: WMATA 1998-PC-R Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Sublessee: Washington Metropolitan Area Transit
Authority ("WMATA")
600 Fifth Street, N.W.
Washington, D.C. 20001

**Short Form of Equipment Mortgage and Pledge
Agreement Supplement**

Mortgagor: Washington Metropolitan Area Transit
Authority ("WMATA")
600 Fifth Street, N.W.
Washington, D.C. 20001

Mortgagee: WMATA-1998-PC-R Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

A description and number of the railcars covered by the above two documents is set forth on Exhibit A attached to each of the above-listed Short Form Agreements.

Short Form of Loan and Security Agreement Supplement

Assignor: WMATA-1998-PC-R Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Assignee: AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
P.O. Box 309

Page 3

Ugland House
South Church Street
Grand Cayman, Cayman Islands
British West Indies

Please cross-reference the Supplement to Loan and Security Agreement under the names Washington Metropolitan Area Transit Authority and WMATA 1998-PC-R Trust.

Under 49 C.F.R. Section 1002.2(e)(1) of the Board's regulations, state and local government agencies are not required to pay filing fees. Please be advised that the filer herein, the Washington Metropolitan Area Transit Authority, is an interstate compact agency and instrumentality of the State of Maryland, Commonwealth of Virginia, and District of Columbia created with the consent of the United States Congress in Public Law 89-774, 80 Stat. 1324 (1966). As such, WMATA claims exemption from the filing fees for these documents.

Please stamp and return the original documents to:

Mark R. Pohl
Associate General Counsel
WMATA
600 Fifth Street, N.W.
Washington, D.C. 20001.

Please be advised that Mark R. Pohl is the in-house counsel for WMATA charged with representing WMATA in this matter. Should you have any questions, please feel free to contact me on (202) 962-2541.

Sincerely,


Mark R. Pohl
Associate General Counsel

Enclosures as stated

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Mark R. Pohl, Esq.
WMATA
600 Fifth Street, N.W.
Washington, DC 20001

EXECUTION COPY

RECORDATION NO. 21757-E FILED

NOV 03 '09 -10 4 3 AM

SURFACE TRANSPORTATION BOARD

SHORT FORM OF SUBLEASE SUPPLEMENT

This Short Form of Sublease Supplement is made and dated as of the 1st day of November 1998 (this "**Supplement**"), by and among, **WMATA 1998-PC-R TRUST ("Sublessor")**, a Delaware statutory business trust, having an address in care of Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, and **WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY ("Sublessee")**, a body corporate and politic created and existing under and by virtue of a compact between the State of Maryland, the Commonwealth of Virginia and the District of Columbia and having an address at 600 Fifth Street, N.W., Washington, DC 20001.

A. Sublessor entered into that certain Sublease Agreement (1998-PC-R), dated as of October 29, 1998 ("**Sublease**"), between Sublessor and Sublessee, evidence of which was recorded with the U.S. Surface Transportation Board (the "**STB**") on October 30, 1998 at 9:44 A.M. with the recordation number 21757-A.

B. Sublessee desires to evidence the replacement of two Items of Equipment identified on Schedule A attached hereto (the "**Replaced Cars**") with two other like Items of Equipment identified on Schedule A attached hereto (the "**Replacement Cars**").

C. Sublessor and Sublessee desire to record this Supplement with the STB to give constructive notice of Head Lessee's substitution of the Replaced Cars with the Replacement Cars.

D. Attached hereto as Exhibit A is a Sublease Supplement between Sublessor and Sublessee of date even herewith, which is incorporated by reference herein and made a part hereof as if set forth at length.

In consideration of the foregoing recitals, and for other good and allowable consideration, the receipt and sufficiency of which are hereby acknowledged, Sublessee and Sublessor agree as follows:

1. **Event of Loss.** Sublessor and Sublessee hereby confirm that the Replaced Cars suffered and Event of Loss and are no longer subject to the Sublease.

2. **Property Subleased.** Sublessor hereby subleases to Sublessee, and Sublessee hereby subleases from Sublessor, the Replacement Cars for the term, and on the covenants and conditions set forth in the Sublease, which Sublease is by this reference

Short Form of Sublease Supplement (1998-PC-R Trust)

EXECUTION COPY

incorporated herein and made a part hereof as fully as if set forth herein at length.

3. **Term of Sublease.** The above-described sublease term is for the period commencing on the date hereof, and ending on the Basic Sublease Term Expiration Date, subject to any extension or renewal options contained in the Sublease.

4. **Conflict With Sublease.** In the event of any conflict between this Supplement and the Sublease, the terms, covenants and conditions of the Sublease shall control.

5. **Counterparts.** This Supplement may be executed in one or more counterparts, but there shall only be one original. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same instrument, which shall be the original of this Supplement.

IN WITNESS WHEREOF, the Sublessee and Sublessor have executed this Supplement as of the date first above written.

Sublessor:

WMATA 1998-PC-R TRUST, by and through Wilmington Trust Company, not in its individual capacity, but solely as Trustee

By: _____
Name:
Title:

Sublessee:

**WASHINGTON METROPOLITAN
AREA TRANSIT AUTHORITY**

By: Raj Srinath
Name: Raj Srinath
Title: Treasurer

Schedule A

| Replaced Car Serial Numbers | Replacement Car Serial Numbers |
|----------------------------------------|-------------------------------------------|
| 1130 & 1131 | 1000 & 1001 |

EXECUTION COPY

Exhibit A
Sublease Supplement

Short Form of Sublease Supplement (1998-PC-R Trust)

SUBLEASE SUPPLEMENT (1998-PC-R)

THIS SUBLEASE SUPPLEMENT (1998-PC-R), dated November 1, 2009 (this “Supplement”), between WMATA 1998-PC-R TRUST, a Delaware statutory business trust (the “Sublessor”), and WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY, a body corporate and politic created and existing under and by virtue of an interstate compact between the State of Maryland, the Commonwealth of Virginia and the District of Columbia (the “Sublessee):

WHEREAS, capitalized terms used herein, but not otherwise defined herein shall have the meanings set forth in Appendix A to that certain Participation Agreement (1998-PC-R), dated as of October 29, 1998 (“Participation Agreement”), among (i) Sublessor, (ii) Sublessee, (iii) Bank of Hawaii Leasing, Inc., as successor-in-interest to Pacific Century Leasing, Inc., as equity investor, (iv) AIG-FP Funding (Cayman) Limited, as lender, (v) AIG-FP Special Finance (Cayman) Limited, as debt payment undertaker, and (vi) Wilmington Trust Company, as trustee.

WHEREAS, the Sublessor and the Sublessee have heretofore entered into the Sublease Agreement, dated as of October 29, 1998 (the “Sublease”), which Sublease provides for the execution and delivery of Sublease Supplements in substantially the form hereof for the purpose of subleasing the Items of Equipment when delivered by the Sublessor to the Sublessee in accordance with the terms thereof. All of the terms and provisions of the Sublease are hereby incorporated by reference in this Sublease Supplement to the same extent as if fully set forth herein (including those terms providing that capitalized terms used therein and not otherwise defined therein shall have the meanings given such terms in Appendix A to the Participation Agreement, and the rules of usage set forth therein shall apply thereto).

WHEREAS, the Sublessor and the Sublessee have previously entered into a Sublease Supplement as contemplated by the aforesaid Sublease.

WHEREAS, on July 21, 2009, Sublessee, as required under section 9(a) of the Sublease, gave an Election Notice to the Sublessor, Head Lessor, Lender, and Equity Investor relating to an Event of Loss, whereby Sublessee elected to substitute two Items of Equipment that suffered an Event of Loss with two similar items of equipment.

WHEREAS, the terms of Section 9(a) of the Sublease require the provision of an additional Sublease Supplement with respect to the replacement Items of Equipment.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the Sublessor and the Sublessee hereby agree as follows:

- 1. Both the Sublessor and the Sublessee hereby agree and confirm that the cars listed on Schedule A attached hereto, labeled “Replaced Cars” (such Items of Equipment the**

“Replaced Cars”), have suffered an Event of Loss and shall no longer be subject to the Sublease.

2. The Sublessor hereby delivers and leases to the Sublessee under the Sublease, and the Sublessee hereby accepts and leases from the Sublessor under the Sublease, the Items of Equipment specified in Schedule A attached hereto, labeled “Replacement Cars” (such Items of Equipment, the **“Replacement Cars”**).

To the extent, if any, that this Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Supplement may be created through the transfer or possession of any counterpart other than the original counterpart containing the receipt therefore executed by the Lender on the signature page thereof.

THIS SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT, TO THE FULLEST EXTENT PERMITTED BY LAW, EXCLUDING ALL CHOICE-OF-LAW OR CONFLICTS-OF-LAWS RULES); PROVIDED, THAT THE POWERS AND LEGAL CAPACITY OF THE SUBLESSEE SHALL BE GOVERNED BY AND CONSTRUED UNDER THE COMPACT.

[Remainder of Page not used]

IN WITNESS WHEREOF, the Sublessor and the Sublessee have each caused this Sublease Supplement to be duly executed by its authorized officer on the day and year first above written.

SUBLESSOR:

WMATA 1998-PC-R TRUST, by and through Wilmington Trust Company, not in its individual capacity, but solely as Trustee

By: _____
Name:
Title:

SUBLESSEE:

**WASHINGTON METROPOLITAN AREA
TRANSIT AUTHORITY**

By: Raj Srinath
Raj Srinath
Treasurer

Schedule A

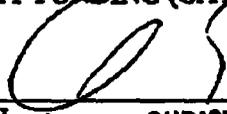
To Sublease Supplement (WMATA 1998-PC-R Trust)

| Replaced Car Serial Numbers | Replacement Car Serial Numbers |
|----------------------------------------|-------------------------------------------|
| 1130 & 1131 | 1000 & 1001 |

CERTAIN OF THE RIGHT, TITLE AND INTEREST IN AND TO THIS SUPPLEMENT HAVE BEEN ASSIGNED TO AND ARE SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF THE UNDERSIGNED, AS THE LENDER UNDER THE LOAN AND SECURITY AGREEMENT (1998-PC-R) DATED AS OF OCTOBER 29, 1998. THIS SUPPLEMENT HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS. ONLY THE ORIGINAL COUNTERPART CONTAINS THE RECEIPT THEREFOR EXECUTED BY THE UNDERSIGNED ON THE PAGE FOLLOWING THE SIGNATURE PAGES THEREOF. SEE SECTION 22(b) OF THE SUBLEASE FOR INFORMATION CONCERNING THE RIGHTS OF THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

Receipt of this original counterpart of the foregoing Supplement is hereby acknowledged on this 1st day of November, 2009.

AIG-FP FUNDING (CAYMAN) LIMITED

By: 

Name:

Title:

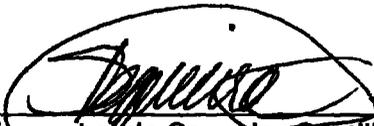
**CHRISTIAN TOFT
AUTHORIZED SIGNATORY**

EXECUTION COPY

**ACKNOWLEDGMENT
PURSUANT TO 49 C.F.R. § 1177.3**

I, Loyda Sequeira-Castillo, certify that I am the Secretary of Washington Metropolitan Area Transit Authority ("WMATA"), a body corporate and politic created and existing under and by virtue of a compact between the State of Maryland, the Commonwealth of Virginia and the District of Columbia, that the seal affixed to the foregoing instrument is the seal of WMATA, that the instrument was signed and sealed on behalf of WMATA 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 WMATA. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on October 30, 2009


Name: Loyda Sequeira-Castillo
Title: Secretary

EXECUTION COPY

**ACKNOWLEDGMENT
PURSUANT TO 49 C.F.R. § 1177.3**

Jacqueline Stone, certify that I am Jacqueline Stone
Financial Services Officer
of Wilmington Trust Company, the Trustee of WMATA 1998-PC-R Trust, a
Delaware statutory business that the foregoing instrument was signed and sealed
on behalf of the Trust by authority of its Trustee, and that I acknowledge that the
execution of the foregoing instrument was the free act and deed of the Trust. I
further declare under penalty of perjury that the foregoing is true and correct.

Executed on October 30, 2009.

J Stone