

RECORDATION NO. 24403-6
JUL 17 13 -3 50 PM
SURFACE TRANSPORTATION BOARD

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July 15, 2013

VIA FEDERAL EXPRESS

Ms. Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. § 11301(a) is a copy of the Omnibus Termination Agreement (2003-1) dated as of May 22, 2013 (the "Termination Agreement"), a secondary document as defined in 49 C.F.R. § 1177.1. The enclosed Termination Agreement relates to the following primary documents previously filed with the Surface Transportation Board under Recordation Number 24403:

Description	Date Filed	Recordation Number
Memorandum of Head Lease Agreement (2003-1)	April 10, 2003	24403
Memorandum of Head Lease Supplement (2003-1)	April 10, 2003	24403-A
Memorandum of Lease Agreement (2003-1)	April 10, 2003	24403-B
Memorandum of Lease Supplement (2003-1)	April 10, 2003	24403-C
Memorandum of Equipment Pledge Agreement (2003-1)	April 10, 2003	24403-D
Memorandum of Loan and Security Agreement (2003-1)	April 10, 2003	24403-E
Memorandum of Series B Loan and Security Agreement (2003-1)	April 10, 2003	24403-F

The names and addresses of the parties to the Termination Agreement are:

Head Lessor	Southeastern Pennsylvania Transportation Authority ("SEPTA") SEPTA Treasury and Finance 1234 Market Street Philadelphia PA 19107-3780
Head Lessee	SEPTA Rail Statutory Trust 2003-1 c/o Wilmington Trust Company 1100 North Market Street Wilmington, Delaware 19890
Equity Investor and Series B Lender	Wells Fargo Bank, National Association MAC D1086-051 550 S Tryon St, 5th Floor Charlotte, NC 28202-4200
Initial Lender	FSA Global Funding Limited c/o Maples FS PO Box 1093, Boundary Hall Cricket Square Grand Cayman KY1-1102 Cayman Islands
Debt Payment Undertaker	Premier International Funding Co. c/o Maples FS PO Box 1093, Boundary Hall Cricket Square Grand Cayman KY1-1102 Cayman Islands
Debt Surety Provider and Strip Surety Provider	Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.) 31 West 52nd Street New York, NY 10019
Trust Company	Wilmington Trust Company 1100 North Market Street Wilmington, Delaware 19890

The Termination Agreement releases all liens and security interests granted to any party in connection with the primary documents referenced above. A description of the railroad equipment covered by the Termination Agreement is: 34 railcars bearing SEPTA reporting marks and the following road numbers

Number of Cars	Railcar Number
1	107
2	108
3	109
4	110
5	9006
6	9007
7	9008
8	9009
9	9010
10	9011
11	9012
12	9013
13	9014
14	9015
15	9017
16	9019
17	9030
18	9031
19	9043
20	9044
21	9045
22	9046
23	9047
24	9048
25	9049
26	9050
27	9051
28	9052
29	9053
30	9054
31	9055
32	9056
33	9057
34	9070

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A short summary of the document to appear in the index is: Omnibus Termination Agreement (2003-1).

Also enclosed is a check in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Please return a stamped copy of the enclosed document to the undersigned at 130 North 18th Street, Philadelphia, PA 19103-6998.

Very truly yours,



William T. Benzing III, Esquire

WTB/ajc
Enclosures

CERTIFICATION

I, William Benzing, an attorney licensed to practice in the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that, to the best of my knowledge, the attached copy is complete and identical in all respects to the original document.

Dated: July 15, 2013



William T. Benzing, III, Esquire

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EXECUTION COPY

~~SURFACE TRANSPORTATION BOARD~~Omnibus Termination Agreement
(2003-1)

THIS OMNIBUS TERMINATION AGREEMENT (2003-1) (the "**Termination Agreement**") is dated on and as of this 22 day of May, 2013 (the "**Signing Date**"), among SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY, a body corporate and politic and an agency and instrumentality of the Commonwealth of Pennsylvania created pursuant to the Enabling Act ("**SEPTA**" or the "**Head Lessor**" or the "**Lessee**"), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (successor in interest to Wells Fargo Bank Minnesota, National Association, the "**Equity Investor**" or the "**Series B Lender**"), FSA GLOBAL FUNDING LIMITED, an exempted company organized with limited liability under the laws of the Cayman Islands (the "**Initial Lender**"), PREMIER INTERNATIONAL FUNDING CO., an exempted company organized with limited liability under the laws of the Cayman Islands (the "**Debt Payment Undertaker**"), ASSURED GUARANTY MUNICIPAL CORP. (formerly known as Financial Security Assurance Inc.) ("**FSA**" or the "**Debt Surety Provider**" or the "**Strip Surety Provider**"), SEPTA RAIL STATUTORY TRUST 2003-1, a Delaware statutory trust (the "**Trust**" or the "**Head Lessee**" or the "**Lessor**"), WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity, except as otherwise expressly set forth herein, but solely as Trustee under the Trust Agreement (2003-1) (the "**Trustee**"), WILMINGTON TRUST COMPANY, a Delaware trust company, in its individual capacity (the "**Trust Company**" or the "**Custodian**" or the "**Pledgee**"), and relates to the Participation Agreement (2003-1) (the "**Participation Agreement**") dated as of April 9, 2003, among the Head Lessor, the Lessee, the Head Lessee, the Lessor, the Equity Investor, the Series B Lender, the Initial Lender and the Trustee, and the transactions contemplated thereby. Capitalized terms used herein without definition will have the meanings given such terms in the Participation Agreement.

RECITALS

A. In connection with the transactions contemplated by the Participation Agreement, the Lessor and the Lessee entered into a Lease Agreement (2003-1) (the "**Lease**") dated as of April 9, 2003.

B. (I) SEPTA desires to accelerate the date on which the Purchase Option is consummated from the Lease Term Expiration Date to the Purchase Date (as defined in Section 2(e)) and provide for payment of the Agreed Purchase Option Price (as modified pursuant to Section 2(a)), and (II) SEPTA has requested, and the other parties hereto have agreed, to terminate the Operative Documents concurrently with the receipt of such modified Agreed Purchase Option Price, subject to Sections 5 and 6.

NOW, THEREFORE, in consideration of the mutual promises made herein and of other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Exercise of Purchase Option. The parties agree to accelerate the consummation of the Purchase Option from the originally scheduled Lease Term Expiration Date to the Purchase Date. In order to effect the consummation of the Purchase Option on the Purchase Date, each

party hereto shall take such action promptly on or after the Signing Date as is expressly required of such party herein or as otherwise set forth on Schedule 1 hereto.

2. Purchase Option Price.

(a) Modification of Agreed Purchase Option Price. Notwithstanding anything in the Operative Documents to the contrary, as a result of the agreement of the parties to accelerate the consummation of the Purchase Option from the originally scheduled Lease Term Expiration Date to the Purchase Date, the parties agree that the Agreed Purchase Option Price will be the sum of (x) the amount payable to the Initial Lender by the Debt Payment Undertaker as set forth under Part I of Schedule 1 (the "**FSA Global Payment**"), (y) the amount payable to the Equity Investor and the Series B Lender in respect of the Equity Collateral as set forth under Part II of Schedule 1 (the "**Wells Payment**") and (z) the amount payable to the Equity Investor and the Series B Lender by SEPTA as set forth under Part III of Schedule 1 (the "**Additional SEPTA Payment**"). Such Purchase Option Price shall be paid in the manner set forth herein and on Schedule 1.

(b) Direction for FSA Global Payment. The principal amount of the Loan Certificate, together with accrued interest thereon and all other amounts then due and payable to the Initial Lender under the Loan Certificate and the other Operative Documents, shall become immediately due and payable on the date that the Series B Lender and Equity Investor provide email confirmation of receipt of the Wells Payment and the Additional SEPTA Payment in accordance with Section 2(c) (the "**Prepayment Date**"), which date is expected to be the Business Day next succeeding the Signing Date. On the Signing Date, the Lessee, the Initial Lender, the Lessor and the Trust hereby direct the Debt Payment Undertaker to make the payment on the Prepayment Date to the Initial Lender as set forth in Part I of Schedule 1. The Debt Payment Undertaker agrees to effectuate the FSA Global Payment on the Prepayment Date by book entry concurrently with the confirmation of receipt of the Wells Payment and the Additional SEPTA Payment.

(c) Direction for Wells Payment; Additional SEPTA Payment. The principal amount of the Series B Loan Certificate, together with accrued interest thereon and all other amounts then due and payable to the Series B Lender under the Series B Loan Certificate and the other Operative Documents, shall become immediately due and payable on the Prepayment Date. To effect the transactions contemplated hereby and payment of the Wells Payment, the Lessee, the Lessor, the Trust, the Pledgee and the Equity Investor shall on the Signing Date instruct the Custodian pursuant to the Instruction Letter in the form attached hereto as Schedule 2 (the "**Instruction Letter**") to settle the sale of the Acceptable Securities as identified in the Instruction Letter and held in the Account on a payment-versus-delivery basis for delivery on the Business Day next succeeding the Signing Date (or as soon as reasonably practicable thereafter) as described in the Instruction Letter. In any case, promptly upon receipt by the Custodian of the proceeds of the Acceptable Securities, the Custodian shall deliver an amount equal to such proceeds to the Equity Investor and the Series B Lender as the Wells Payment. In addition, SEPTA shall make the Additional SEPTA Payment as set forth in Part III of Schedule 1 on or prior to the date of payment of the Wells Payment. Each of the Equity Investor and the Series B Lender shall promptly notify the other parties hereto and their respective counsel by email (such email to be sent to each email address as provided to the Equity Investor and the Series B Lender), confirming its receipt of the payments due to it under Part II and Part III of Schedule 1,

and upon receipt of such email confirmations, the Custodian shall, except as provided in Section 5, be unconditionally and irrevocably discharged from all further liability and obligations under the Custody Agreement, and the parties to the Custody Agreement confirm that upon receipt of such email confirmation, any liability or obligation of the Custodian under the Operative Documents shall be deemed to be unconditionally and irrevocably satisfied in full. The parties hereto acknowledge that the Wells Payment and the Additional SEPTA Payment for the account of the Equity Investor shall be Excepted Property. The Series B Lender and the Equity Investor may allocate the Wells Payment and the Additional SEPTA Payment between the prepayment in full of the Series B Loan Certificate and amounts owing to the Equity Investor in connection with the payment of the Agreed Purchase Option Price as the Series B Lender and Equity Investor determine in their discretion; provided, the Series B Lender and the Equity Investor agree that notwithstanding any internal allocation of the Wells Payment and the Additional SEPTA Payment, upon receipt by the Series B Lender and the Equity Investor of the Wells Payment and the Additional Equity Payment, no other amount shall be owed to the Series B Lender or the Equity Investor except pursuant to Section 5 and 10 hereof.

(d) Satisfaction of Loan Certificate and Purchase Option Price. Upon payment in full of the amounts set forth in Sections 2(a) through 2(c) in the manner provided therein, the Lessee shall be deemed to have paid the Agreed Purchase Option Price, and the Trust shall be deemed to have paid all amounts owing (x) under the Loan Agreement and in respect of the Loan Certificate and (y) under the Series B Loan Agreement and in respect of the Series B Loan Certificate. Each of the parties hereto further agrees that, upon the occurrence of the Effective Time, any and all obligations and liabilities of each of the Debt Payment Undertaker and the Debt Surety Provider hereunder and under the Operative Documents to which it is a party shall be deemed to be unconditionally and irrevocably satisfied in full, and the Initial Lender acknowledges that no breakage or other amount will be due to it in connection with the transactions contemplated by this Termination Agreement (other than the Surviving Rights). For the avoidance of doubt, upon payment of the amounts set forth in Sections 2(a) through 2(c) hereof, all parties acknowledge and agree that it has been paid in full under the Operative Documents, other than for any amounts pursuant to Section 5 or 10 hereof or in respect of the Surviving Rights. For the avoidance of doubt, the Lessee acknowledges and agrees that the "Undertaking Fee" (as defined in the Debt Payment Undertaking Agreement) heretofore paid by the Lessee to the Debt Payment Undertaker is nonrefundable for any reason whatsoever. Each of the parties hereto further agrees that upon the occurrence of the Effective Time, any and all obligations and liabilities of the Strip Surety Provider hereunder and under the Operative Documents to which it is a party shall be deemed to be unconditionally and irrevocably satisfied in full, and the Series B Lender acknowledges that no breakage or other amount will be due to it in connection with the transactions contemplated by this Termination Agreement.

(e) Effective Time; Purchase Date. The FSA Global Payment will be made by book entry, and the FSA Global Payment shall be deemed to have been made and received on the Prepayment Date. The sending of the email by the Equity Investor and the Series B Lender shall be conclusive evidence of the receipt by each such party of the Wells Payment and the Additional SEPTA Payment. The "**Effective Time**" shall occur upon the delivery of such email by the Equity Investor and the Series B Lender confirming receipt of the payment due to it pursuant to this Section 2. The "**Purchase Date**" shall be the date on which the Effective Time shall occur.

3. Transfer of Head Lease Rights. At the Effective Time, the Lessor, without further action, shall be deemed to have transferred the Head Lease Rights to the Lessee on an “as is, where is” basis and without recourse or warranty of any kind, including any implied warranties of merchantability or fitness for a particular purpose (except as to the absence of any Lessor’s Liens). For purposes hereof, the disclaimer in Section 5(a) of the Lease is incorporated by reference herein, and the transfer of the Head Lease Rights is subject in all respects to such disclaimer. The Lessee acknowledges that the Head Lease is terminating in connection with the transactions contemplated hereby and that the Head Lease Rights are derived through the Head Lease. Upon such transfer, the parties acknowledge and agree that all obligations of the Trust and the Equity Investor under the Operative Documents, including without limitation to pay any amount under the Head Lease or perform any obligation thereunder or under the TBT Assignment and Assumption Agreement or the TBT Lease, will be deemed to be fully discharged and performed, and neither the Trust nor the Equity Investor shall have any further obligations under the Operative Documents, except as expressly provided herein.

4. Discharge of Liens.

(a) Loan Agreement. The Initial Lender represents, as of the Signing Date and as of the Effective Time, that it is the sole owner of the loan evidenced by the Loan Certificate, and that it (or its agent or counsel) has in its possession the original Loan Certificate. Upon receipt of the FSA Global Payment, (i) the Loan Certificate shall be deemed to be prepaid in full together with accrued interest thereon, (ii) no Make-Whole Amount, prepayment penalty or similar amount shall be due in connection with such prepayment under the Loan Agreement, (iii) the Lien of the Loan Agreement shall be automatically released and discharged, including with respect to the Collateral, and (iv) the Initial Lender shall promptly surrender, or cause to be surrendered, its original Loan Certificate marked “cancelled” to the Trustee (with a copy to the Equity Investor), and the Trustee shall dispose of such cancelled Loan Certificate in accordance with its customary practices, or if such Loan Certificate is lost or destroyed, the Initial Lender shall deliver, or cause to be delivered, to the Trustee and the Equity Investor an affidavit of loss. The parties hereto acknowledge and agree that, upon the delivery by the Initial Lender to the Trustee (with a copy to the Equity Investor) of its Loan Certificate or an affidavit of loss, as provided in this Section 4(a), the Initial Lender shall have no further obligations under the Operative Documents, except as expressly provided herein.

(b) Series B Loan Agreement. The Series B Lender represents, as of the Signing Date and as of the Effective Time, that neither it nor any of its predecessors in interest have transferred, assigned or otherwise conveyed any of its right, title or interest in, to or under the Series B Loan Certificate or any other Operative Document to any Person since the Series B Loan Certificate was issued and further represents that it (or its counsel) has in its possession the Series B Loan Certificate (or, if lost or destroyed, the Series B Lender will deliver an affidavit of loss to such effect). At the Effective Time, (i) the Series B Loan Certificate shall be deemed to have been prepaid in full together with accrued interest thereon, (ii) no make whole amount, prepayment penalty or similar amount shall be due in connection with such prepayment under the Series B Loan Agreement, (iii) the Lien of the Series B Loan Agreement shall be automatically released and discharged and (iv) the Series B Lender shall promptly surrender its original Series B Loan Certificate marked “cancelled” to the Trustee and the Trustee shall dispose of such cancelled Series B Loan Certificate in accordance with its customary practices,

or if such Series B Loan Certificate is lost or destroyed, the Series B Lender shall deliver to the Trustee and the Equity Investor an affidavit of loss. The parties hereto acknowledge and agree that, upon the delivery by the Series B Lender to the Trustee and the Equity Investor of its cancelled original Series B Loan Certificate for cancellation, or delivery of an affidavit of loss, as provided in this Section 4(b), the Series B Lender shall have no further obligations under the Operative Documents, except as expressly provided herein.

(c) Discharge of Liens; Filings. The parties hereto agree that any Lien arising under any Operative Document shall be terminated and released as of the Effective Time, and SEPTA shall, at its own cost and expense, file or cause to be filed all termination statements or other documents under the UCC or under any other Applicable Law that may be necessary or advisable to reflect the termination and release of such Lien.

(d) Release of Debt Surety Policy. Upon receipt of the FSA Global Payment set forth in Section 2(b) in the manner provided therein, the Debt Surety Policy shall terminate automatically without any further action by any person, and the Initial Lender shall deliver the original Debt Surety Policy stamped "cancelled" to the Debt Surety Provider (or its counsel) on the Purchase Date; provided, that if such Debt Surety Policy has been lost or destroyed, the Initial Lender may deliver a lost policy certificate (in the form prescribed by the Debt Surety Provider), or cause such a lost policy certificate to be delivered, indicating that such Debt Surety Policy has been lost or destroyed and including an undertaking to indemnify the Debt Surety Provider. For the avoidance of doubt, as of the Effective Time, each of the Initial Lender, the Lessee and the Lessor hereby does release the Debt Surety Provider from any obligation under the Debt Surety Policy.

(e) Release of Strip Surety Policy. Upon receipt of the Wells Payment and the Additional SEPTA Payment set forth in Section 2(c) in the manner provided therein, the Strip Surety Policy shall terminate automatically without any further action by any person, and the Series B Lender shall deliver the original Strip Surety Policy stamped "cancelled" to the Strip Surety Provider on the Business Day next succeeding the Purchase Date; provided, that if such Strip Surety Policy has been lost or destroyed, the Series B Lender may deliver a lost policy certificate (in the form prescribed by the Strip Surety Provider), indicating that such Strip Surety Policy has been lost or destroyed and including an undertaking to indemnify the Strip Surety Provider. For the avoidance of doubt, (i) as of the Effective Time, the Series B Lender and the Equity Investor hereby release the Strip Surety Provider from any obligation under the Strip Surety Policy and (ii) the Lessee acknowledges and agrees that the premium heretofore paid by the Lessee to FSA under the Insurance and Indemnity Agreement is nonrefundable for any reason whatsoever.

5. Indemnification. Notwithstanding any other provision of this Termination Agreement or in the Operative Documents, all indemnities and cost reimbursement obligations of SEPTA or the Lessee and other surviving provisions, including, without limitation, the indemnities in Section 15 of the Participation Agreement and in the Tax Indemnification Agreement, in Sections 2.1(a)(ii), 2.1(a)(iii) and 2.1(b) of the Insurance and Indemnity Agreement, Sections 3.4 and 3.5 of the Debt Payment Undertaking Agreement and the other provisions expressly intended to survive termination of any or all of the Operative Documents or necessary for the construction, interpretation or application of the foregoing (collectively, the "**Indemnities**") shall

continue in full force and effect after the Purchase Date. This Termination Agreement shall constitute an "Operative Document" for purposes of the transactions contemplated by the Participation Agreement, including, without limitation, the Indemnities. The Lessee confirms to each Indemnitee its obligations with respect to the Indemnities (without regard to the exclusions in Section 15(a)(C)(1), 15(a)(J), 15(c)(G)(i) or 15(c)(I) of the Participation Agreement (the "**Inapplicable Exclusions**")), and the Lessee acknowledges that such Indemnities shall include, but not be limited to, any claims or Taxes imposed on such Indemnitee resulting from the negotiation, execution, entering into, or delivery of, this Termination Agreement or the performance of any of the transactions contemplated hereby and/or from any action or actions by such Indemnitee in furtherance of this Termination Agreement without regard to the Inapplicable Exclusions. Any cost, expense or claim arising from or attributable to this Termination Agreement and the transactions contemplated hereby shall be treated as having been incurred or having arisen prior to the transfer of the Head Lease Rights and termination of the Lease and shall not be subject to any exclusion from indemnity as a result of the time period in which the cost or expense was incurred or the claim arose. Each of the Lessee and FSA agrees that this Termination Agreement shall be a "Related Document" for purposes of the Insurance and Indemnity Agreement.

Notwithstanding the foregoing or anything herein to the contrary, the Lessee and the Equity Investor expressly agree (i) that the transactions contemplated hereby constitute Permitted Acts under the Tax Indemnification Agreement, whether or not the Tax Indemnification Agreement so provides, (ii) the transactions contemplated hereby shall not result in Loss as such term is defined in Section 4 of the Tax Indemnification Agreement (for such purposes, an "**Income Tax Loss**") and (iii) to the extent that the transactions contemplated hereby would give rise to an Income Tax Loss but for the provisions of clauses (i) or (ii), the Equity Investor shall not be entitled to bring a claim for such Income Tax Loss under Section 15 of the Participation Agreement, the intent being that such Income Tax Loss would also not be recoverable under Section 15 of the Participation Agreement (including Sections 15(a) and (c) thereof).

6. Termination of the Other Operative Documents. Effective as of the Effective Time, except for the rights and obligations arising (i) under this Termination Agreement, (ii) under Sections 22(k), 22(n) and 22(o) of the Participation Agreement and Sections 2.8 and 2.9 of the Debt Payment Undertaking Agreement, (iii) in respect of the Indemnities and (iv) under Section 5 (collectively, such rights, obligations and Indemnities being the "**Surviving Rights**"), (u) all of the Operative Documents (other than the Trust Agreement) are, and shall be, terminated and discharged, (v) any Lien created by the Operative Documents is, and shall be, released, (w) each of the parties thereto is, and shall be, released from any and all obligations, claims and demands under each Operative Document, and such obligations, claims and demands shall be fully and finally discharged and paid and performed (or deemed discharged, paid and performed) in full, (x) all "secured obligations" as defined in, or arising under, the Operative Documents are, and shall be, satisfied, (y) the rights of such parties under the Operative Documents are, and shall be, terminated, and (z) each of the parties thereto authorizes the release of any and all Collateral, mortgages, security interests, pledges, liens and/or other encumbrances created by the Operative Documents, and such party shall, at the written request of SEPTA and at the cost and expense of SEPTA, deliver or cause to be delivered and shall authorize the filing of Uniform Commercial Code termination statements, and all other documents, instruments or certificates as may reasonably be requested to terminate all financing statements and to release all mortgages,

security interests, pledges, liens and/or other encumbrances created by the Operative Documents; provided, that each party shall remain liable for its obligations hereunder and in respect of the Surviving Rights.

7. Representations and Warranties.

(A) As of the Signing Date and on the Purchase Date, each of SEPTA, the Lessee, the Lessor, the Trust, the Trustee, the Trust Company and the Equity Investor represents and warrants that:

(a) Organization; Authority. It is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has full power and authority to conduct its business as presently conducted and to execute, deliver and perform this Termination Agreement and each of the documents contemplated hereby.

(b) Due Authorization; Consent. The execution, delivery and performance of this Termination Agreement and each of the documents contemplated hereby have been duly authorized by all necessary action on its part and do not require approval or consent of, or notice to, any party by it.

(c) Compliance with Other Instruments. Neither the execution, delivery or performance by it of this Termination Agreement or any document contemplated hereby, nor the consummation by it of the transactions contemplated thereby, will conflict with, or result in any violation of, or constitute a default under, any term of the charter documents or by-laws (or such equivalent document) or any agreement, mortgage, contract, indenture, lease or other instrument, by which it or its properties or assets are bound, or any Applicable Law.

(d) Government Consents. Neither the execution, delivery or performance by it of any provision of this Termination Agreement or any document contemplated hereby, nor the consummation or performance of any of the transactions contemplated thereby by it requires the consent or approval of, the giving notice to, the registration with, or the taking of any other action in respect of, any governmental authority or agency.

(e) Legal, Valid and Binding Obligations. Each of this Termination Agreement and any of the documents contemplated hereby to which it is a party has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity regardless of whether enforcement is pursuant to a proceeding in equity or at law.

(f) Litigation. There are no pending or, to its knowledge, threatened actions or proceedings by or before any court or administrative agency or arbitrator that, either individually or in the aggregate, are reasonably likely materially and adversely to affect its ability to perform its obligations under this Termination Agreement and any document contemplated hereby.

(B) As of the Signing Date and on the Purchase Date, each of the Initial Lender, the Debt Payment Undertaker and FSA represents and warrants that:

(a) It is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has full power and authority to conduct its business as presently conducted and to execute, deliver and perform its obligations under this Termination Agreement.

(b) The execution and delivery by it of this Termination Agreement and performance by it of its obligations hereunder have been duly authorized by all necessary corporate action and do not require approval or consent of any trustee or holder of its indebtedness or obligations, or notice or registration with, or any other action with respect to, any governmental authority or agency governing its powers.

(c) This Termination Agreement has been duly executed and delivered by it.

8. Counterparts. This Termination Agreement may be executed by the parties hereto in separate counterparts, each of which shall be an original. This Termination Agreement may initially be delivered by electronic transmission of the relevant signature pages hereof (in “.pdf” format), but each party agrees to deliver an original copy of its signature to each other party hereto.

9. Headings. The section or paragraph headings of this Termination Agreement are provided as a convenience of reference only and shall not be construed to modify, define, expand or limit any of the terms and provisions hereof.

10. Expenses. All out-of-pocket costs and expenses, including reasonable legal fees, incurred by the parties in connection with this Termination Agreement and the transactions contemplated hereby, including the termination of the Trust, shall be paid by SEPTA promptly upon receipt of each invoice.

11. Choice of Law. This Termination Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania.

12. Direction to Lessor; Limitation of Liability; Trust Matters.

(a) By its execution of this Termination Agreement, the Equity Investor hereby authorizes and directs the Trustee, as such and in the name of and on behalf of the Trust, (i) to execute, deliver and perform its obligations under this Termination Agreement, the Instruction Letter, and all other documents or instruments as may be necessary or convenient in furtherance of the foregoing, all in its capacity as Trustee of the Trust and (ii) execute, deliver and file, a Certificate of Cancellation of Certificate of Trust of the Trust, in substantially the form attached hereto as Schedule 3, with the Secretary of State of the State of Delaware on the date that is thirty (30) Business Days after the Purchase Date.

(b) The Trust Company is entering this Termination Agreement, the Instruction Letter and all other documents or instruments as may be necessary or convenient in furtherance of the foregoing in its capacity as Trustee and not in its individual capacity except as expressly provided in the Trust Agreement and except in connection with its obligations as Custodian. The Trust Company shall not have any individual liability for the obligations of the Trustee hereunder except as expressly provided in the Trust Agreement and the other Operative

Documents; provided, that the Trust Company represents and warrants that there is no Lien on the Head Lease Rights arising by, through or under it.

(c) The Trust and the Lessee hereby instruct the Pledgee as set forth in clause (d) below to instruct the Custodian to execute and deliver this Termination Agreement and the Instruction Letter and to comply with the provisions thereof.

(d) The Lessee, the Trust, the Equity Investor and the Pledgee hereby instruct the Custodian to execute and deliver this Termination Agreement and the Instruction Letter and to comply with the provisions thereof.

(e) The Trustee will cause such filings to be made as are necessary to terminate the Trust on the date that is thirty (30) Business Days after the Purchase Date. Upon termination of the Trust, the Trust Agreement shall be deemed to terminate.

13. Further Assurances. Each party hereto agrees, at the sole cost and expense of the Lessee, to promptly and duly execute and deliver such further documents and assurances, and take all actions reasonably required, to release, discharge or terminate the rights and obligations of each other party under the Operative Documents and take such further action as may be reasonably requested by any other party hereto on or after the date hereof in order to carry out the purposes and intents of this Termination Agreement and to terminate the Lien of the Loan Agreement and the Series B Loan Agreement and to effect the transfers contemplated hereby.

14. Successors and Assigns. This Termination Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

15. Amendments. Neither this Termination Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against which the enforcement of such termination, amendment, supplement, waiver or modification is sought.

16. Severability. Any provision of this Termination Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17. Waiver of Jury Trial; Submission to Jurisdiction; and Immunity. The provisions of Section 17 of the Participation Agreement are incorporated herein and made applicable hereto as if restated herein.

18. Entire Agreement. This Termination Agreement, together with any other documents required to be executed and delivered herewith, represents the entire agreement of the parties hereto and supersedes all prior agreements and understandings of the parties with respect to the subject matter covered hereby.

IN WITNESS WHEREOF, the parties hereto have executed this Termination Agreement as of the date first set forth above.

SOUTHEASTERN PENNSYLVANIA
TRANSPORATATION AUTHORITY

By: Richard G. Burnfield
Name: Richard G. Burnfield
Title: Chief Financial Officer & Treasurer

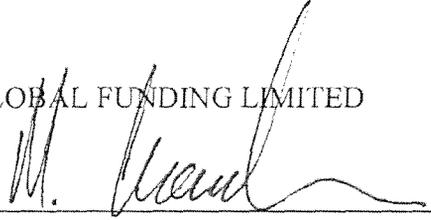
[SIGNATURES CONTINUED ON FOLLOWING PAGE]

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: *B. T. Hubacher*
Name: Bradley T. Hubacher
Title: Vice President

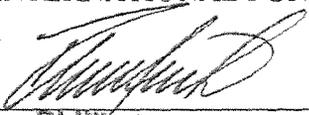
[SIGNATURES CONTINUED ON FOLLOWING PAGE]

FSA GLOBAL FUNDING LIMITED

By: 
Name: Martin Couch
Title: Director

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

PREMIER INTERNATIONAL FUNDING CO.

By: 
Name: Philip Hinds
Title: Director

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

ASSURED GUARANTY MUNICIPAL CORP.

By: 
Name: Geoffrey H. Durno
Title: Managing Director

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

SEPTA RAIL STATUTORY TRUST 2003-1

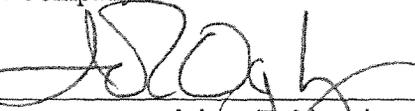
By: Wilmington Trust Company, not in its individual capacity, but solely as Trustee

By: 
Name: Adam R. Vogelsong
Title: Vice President

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Trustee

By: 
Name: Adam R. Vogelsong
Title: Vice President

WILMINGTON TRUST COMPANY, individually to the extent expressly provided as Custodian and as Trust Company

By: 
Name: Adam R. Vogelsong
Title: Vice President

Schedule 1

FUNDS FLOW MEMORANDUM

To effect the payment of the Agreed Purchase Option Price in connection with this Termination Agreement:

I. FSA Global Payment

The Debt Payment Undertaker shall pay to the Initial Lender the amount of \$48,705,167.63 (assuming a Prepayment Date of May 23, 2013) or \$48,713,840.35 (assuming a Prepayment Date of May 24, 2013), which amount shall be further adjusted in case of a different Prepayment Date and which payment will be made by book entry.

II. Wells Payment

All proceeds from the sale of the Acceptable Securities shall be paid to the Equity Investor and the Series B Lender. Such proceeds are equal to \$24,606,687.90 and shall be paid to the Equity Investor and the Series B Lender by wire transfer to the following bank account:

Bank Account Information:

Wells Fargo Bank, National Association
ABA No. 121000248
Credit to the Account of Wells Fargo Equipment Finance, Inc.
Account No. 2070482541513
Ref: SEPTA 2003-1 Termination

III. Additional SEPTA Payment

An amount equal to \$2,062,849.76 shall be paid to the Equity Investor and the Series B Lender by SEPTA as additional payment, and such payment shall be made by wire transfer to the bank account set forth in Part II above.

Schedule 2

Letter of Direction to Custodian
SEPTA 2003-1

May 22, 2013

To:

Wilmington Trust Company, as Custodian
1100 North Market Street
Wilmington, Delaware 19890-1605
Attention: Robert Hines

Re: Letter of Direction

Ladies and Gentlemen:

Reference is made to the Ominous Termination Agreement (2003-1) (the "**Termination Agreement**"), dated on and as of the 22 day of May, 2013, by and among SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY, a body corporate and politic and an agency and instrumentality of the Commonwealth of Pennsylvania created pursuant to the Enabling Act ("**SEPTA**" or the "**Head Lessor**" or the "**Lessee**"), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (successor in interest to Wells Fargo Bank Minnesota, National Association, the "**Equity Investor**" or the "**Series B Lender**"), FSA GLOBAL FUNDING LIMITED, an exempted company organized with limited liability under the laws of the Cayman Islands (the "**Initial Lender**"), PREMIER INTERNATIONAL FUNDING CO., an exempted company organized with limited liability under the laws of the Cayman Islands (the "**Debt Payment Undertaker**"), ASSURED GUARANTY MUNICIPAL CORP. (formerly known as Financial Security Assurance Inc.) ("**FSA**" or the "**Debt Surety Provider**" or the "**Strip Surety Provider**"), SEPTA RAIL STATUTORY TRUST 2003-1, a Delaware statutory trust (the "**Trust**" or the "**Head Lessee**" or the "**Lessor**"), WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity, except as otherwise expressly set forth therein, but solely as Trustee under the Trust Agreement (2003-1) (the "**Trustee**"), WILMINGTON TRUST COMPANY, a Delaware trust company, in its individual capacity (the "**Trust Company**" or the "**Custodian**" or the "**Pledgee**"), and is related to the Participation Agreement (2003-1) (the "**Participation Agreement**") dated as of April 9, 2003, among the Head Lessor, the Lessee, the Head Lessee, the Lessor, the Equity Investor, the Series B Lender, the Initial Lender and the Trustee and the transactions contemplated thereby. Capitalized terms used herein without definition will have the meanings given such terms in the Participation Agreement.

Pursuant to Section 2(c) of the Termination Agreement, each of the Lessee, the Equity Investor, the Lessor, the Trust and the Pledgee hereby direct the Custodian to:

1. sell, on a delivery-versus-payment basis, the securities (the "**Securities**") identified on Schedule 1 hereto for the aggregate amount of \$24,606,687.90 (the "**Liquidation Proceeds**");
2. deliver, on the first Business Day after the date hereof, the Securities identified on Schedule 1 hereto as set forth below, to permit the settlement of the liquidation of such Securities;

3. receive all the Liquidation Proceeds into the Account; and
4. transfer an amount equal to the Liquidation Proceeds to the Equity Investor and the Series B Lender from the funds so deposited in the Account to the account specified in Part II of Schedule 1 to the Termination Agreement.

Please acknowledge and confirm the receipt of this notice by causing this letter to be executed on your behalf in the space provided for such execution and returning this letter to us at the address specified above.

Delivery of an executed counterpart of a signature page to this letter of direction (including any delivery effected by facsimile or electronic transmission) shall be effective as delivery of a manually executed counterpart.

Thank you for your kind cooperation.

[Signature pages follow]

SOUTHEASTERN PENNSYLVANIA
TRANSPORATATION AUTHORITY

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

SEPTA RAIL STATUTORY TRUST 2003-1, as
Lessor and the Trust

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

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY, as Pledgee

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Equity Investor and Series B Lender

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

Acknowledged and Accepted:

WILMINGTON TRUST COMPANY,
as Custodian

By: _____

Name: _____

Title: _____

SCHEDULE 1

Securities

Name	CUSIP No.	Amount (At Maturity)	Maturity Date
FEDERAL HOME LOAN MORTGAGE CORP	3134A4-MZ4	22,237,000.0000	07/15/2022
FEDERAL NATL MTGE ASSN.	31364D-JZ0	266,000.0000	04/08/2022
STUDENT LOAN MARKETING ASSN	863871-AM1	870,000.0000	10/03/2022
TENNESSEE VALLEY AUTH	88059E-HH0	7,580,000.0000	05/01/2022

Schedule 3

CERTIFICATE OF CANCELLATION
OF
CERTIFICATE OF TRUST
OF
SEPTA RAIL STATUTORY TRUST 2003-1

This Certificate of Cancellation of Certificate of Trust is being executed and filed by the undersigned to cancel the certificate of trust of a statutory trust formed under the Delaware Statutory Trust Act, 12 *Del.C.* § 3801 *et seq.* (as amended, the "Act").

Section 1. Name. The name of the statutory trust cancelled hereby (the "Trust") is Septa Rail Statutory Trust 2003-1.

Section 2. The Certificate of Trust of the Trust was filed with the Secretary of State of the State of Delaware on April 8, 2003.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Cancellation of Certificate of Trust in accordance with the Act.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Trustee of the Trust

By: _____

Name:

Title: