

Leveraged Lease Transactions - Cross-border and Domestic
 Reviewed By FTA since 1988

Date	City	State	Agency	AssetVal	Assets	NetPV
Jun-88	Boston	MA	MBTA, Boston	\$28,000,000	Pax Railcar	\$1,000,000
Dec-88	Boston	MA	MBTA, Boston	\$28,500,000	Pax Railcar	\$1,000,000
May-89	New York	NY	MTA, New York	\$216,000,000	LRT's	\$11,900,000
Jan-90	San Francisco	CA	BART, San Francisco	\$30,000,000	Pax Railcar	\$1,800,000
Mar-90	Los Angeles	CA	LACTC, Los Angeles	\$28,500,000	LRT's	\$1,000,000
Jun-90	San Diego	CA	MTDB, San Diego	\$52,339,825	LRT's	\$1,653,607
Jul-90	Newark	NJ	NJT, Newark	\$65,692,893	Locomot.	\$2,765,805
Jan-91	San Francisco	CA	BART, San Francisco	\$180,000,000	Pax Railcar	\$6,294,344
May-91	Seattle	WA	Metro, Seattle	\$38,365,836	Dual-Bus	\$1,088,590
Jun-91	Sacramento	CA	SRTD, Sacramento	\$17,000,000	LRT's	\$416,900
Nov-91	Baltimore	MD	MDOT, Baltimore	\$45,000,000	LRT's	\$1,356,500
Jun-92	Newark	NJ	NJT, Newark	\$20,000,000	Rebuilt CR	\$653,729
Sep-92	Los Angeles	CA	SCRTD, Los Angeles	\$70,000,000	Methan. Bus	\$1,902,897
Jun-93	Newark	NJ	NJT, Newark	\$90,000,000	Rebuilt CR	\$3,435,500
Dec-93	Newark	NJ	NJT, Newark	\$86,290,000	Rebuilt CR	\$3,401,500
Mar-94	Denver	CO	RTD, Denver	\$20,000,000	Buses	\$372,012
Apr-94	Newark	NJ	NJT, New Jersey	\$72,888,000	Buses	\$3,471,335
Jul-94	Philadelphia	PA	SEPTA, Philadelphia	\$57,200,000	Railcars	\$1,190,000
Aug-94	San Jose	CA	RTD, San Jose	\$19,685,575	Railcars	\$580,532
May-95	San Diego	CA	MTDB, San Diego	\$28,000,000	Railcars	\$560,000
Jun-95	New Haven	CT	MTA/CDOT	\$118,600,000	Railcars	\$4,742,955
Jun-95	New Orleans	LA	RTA, New Orleans	\$17,000,000	Railcars	\$600,000
Aug-95	Chicago	IL	CTA, Chicago	\$450,000,000	Railcars	\$47,000,000
Sep-95	Boston	MA	MBTA, Boston	\$34,100,000	Railcars	\$852,500
Sep-95	St. Louis	MO	Bi-State, St. Louis	\$59,000,000	Railcars	\$3,183,000
Oct-95	Newark	NJ	NJT, New Jersey	\$200,000,000	Railcars	\$10,200,000
Apr-96	Newark	NJ	NJT, New Jersey	\$125,000,000	Rail Facility	\$14,800,000
May-96	Boston	MA	MBTA, Boston	\$147,000,000	Railcars	\$15,700,000
Aug-96	Chicago	IL	CTA, Chicago	\$141,000,000	Rail Facility	\$12,000,000
Aug-96	Seattle	WA	King Co., Washington	\$39,400,000	Buses	\$1,776,000
Oct-96	Boston	MA	MBTA, Boston	\$117,000,000	Railcars/loc	\$5,300,000
Oct-96	Philadelphia	PA	SEPTA, Philadelphia	\$61,000,000		\$1,874,150
Nov-96	Oakland	CA	PCJPB, Caltrain	\$107,000,000	Railcars/loc	\$3,911,450
Dec-96	Newark	NJ	NJT, New Jersey	\$30,000,000	Railcars	\$1,650,000
Dec-96	Newark	NJ	NJT, New Jersey	\$51,600,000	Buses	\$2,610,000
Jan-97	New York	NY	MTA, New York	\$313,000,000	Maint. Fac.	\$20,098,513
Mar-97	Miami	FL	MDTA, Miami	\$142,000,000	Railcars/Fac.	\$8,017,000
May-97	Pittsburgh	PA	PAT Pittsburgh	\$100,000,000	Railcars	\$2,930,000
Jun-97	Denver	CO	RTD, Denver	\$124,750,000	Railcars/Fac	\$6,290,000
Jun-97	Portland	OR	Tri-Met, Portland	\$120,000,000	Railcars/Fac	\$7,800,000
Jul-97	Dallas	TX	DART, Dallas	\$123,000,000	Railcars	\$9,000,000
Aug-97	St. Louis	MO	Bi-State, St. Louis	\$105,200,000	Maint. Facil.	\$5,281,440
Nov-97	Dallas	TX	DART, Dallas	\$110,800,000	Facilities	\$5,800,000
Dec-97	Portland	OR	Tri-Met, Portland	\$80,000,000	31 LRT	\$5,740,000
Feb-98	Newark	NJ	NJT, New Jersey	\$230,000,000	Railcars	\$20,700,000
Apr-98	Chicago	IL	CTA, Chicago	\$450,000,000	Rail Line	\$24,600,000

Apr-98 Boston	MA	MBTA, Boston	\$219,000,000	Engine Terminal	\$30,700,000
Aug-98 Newark	NJ	NJT, New Jersey	\$90,000,000	Garages (4)	\$7,450,000
Aug-98 Pittsburgh	PA	PAT, Pittsburgh	\$63,950,000	Facilities/Carages	\$6,078,000
Dec-98 Washington	DC	WMATA, Wash. DC	\$576,820,000	214 Breda Cars	\$37,724,028
Jan-99 San Diego	CA	MTDB, San Diego	\$76,140,000	41 Siemens LRT	\$7,001,568
Apr-00 San Jose	CA	Valley Transit	\$55,580,000	286 buses	\$2,040,000
May-00 Los Angeles	CA	LACMTA	\$162,800,000	72 Rapid Rail car	\$11,600,000
Sep-00 Dallas	TX	DART, Dallas	\$172,000,000	53 LRT	\$12,730,000
Oct-00 Houston	TX	Houston Metro	\$225,240,000	7 Bus Facilities	\$9,110,000
Oct-00 Oakland	CA	PCJPB, Caltrain	\$67,700,000	20 Commuter, 3 loco	\$6,130,000
Mar-01 Atlanta	GA	MARTA, Atlanta	\$558,850,000	Rapid Rail Cars	\$35,000,000
May-01 Seattle	WA	Sound Transit, Seattle	\$146,200,000	58 Commuter 11 loco	\$5,250,000
Jul-01 St. Louis	MO	Bi-State Devt.	\$138,100,000	LR Cars & Facility	\$9,550,000
Jul-01 Los Angeles	CA	LACMTA	\$289,000,000	Facilities	\$14,400,000
Jul-01 Oakland	CA	PCJPB, Caltrain	\$141,400,000	39 Commuter 13 loco	\$11,200,000
Aug-01 San Mateo	CA	SamTrans	\$35,000,000	145 Buses	\$1,100,000
Aug-01 Los Angeles	CA	LACMTA	\$259,200,000	67 LRT	\$21,072,960
Sep-01 Philadelphia	PA	SEPTA, Philadelphia	\$648,460,000	220 Rapid Rail cars	\$49,200,000
Dec-01 Newark	NJ	NJT, New Jersey	\$100,000,000	up to 250 buses	\$2,000,000
Dec-01 Newark	NJ	NJT, New Jersey	\$85,000,000	24 LRT	\$5,360,000
Feb-02 San Francisco	CA	MUNI, San Francisco	\$467,950,000	150 LRT	\$37,200,000
Feb-02 Oakland	CA	PCJPB, Caltrain	\$174,600,000	52 Commuter 13 loco	\$13,050,000
Feb-02 San Francisco	CA	BART, San Francisco	\$212,000,000	QTE	\$17,000,000
Mar-02 Los Angeles	CA	LACMTA	\$259,200,000	LRT	\$21,070,000
Mar-02 Washington	DC	WMATA, Wash. DC	\$98,700,000	42 Rapid Rail cars	\$5,120,000
Apr-02 Houston	TX	Houston Metro	\$190,700,000	Transit Buses & Coach	\$4,500,000
Apr-02 Newark	NJ	NJT, New Jersey	\$100,000,000	215+MCI Coaches	\$3,000,000
Apr-02 Los Angeles	CA	SCRRA, Metrolink	\$67,800,000	Commuter & loco	\$5,560,000
Apr-02 Philadelphia	PA	SEPTA, Philadelphia	\$648,500,000	LRT/Rapid Rail	\$49,316,170
May-02 Los Angeles	CA	LACMTA	\$125,000,000	Patsaouras Plaza	\$6,200,000
Jun-02 Washington	DC	WMATA, Wash. DC	\$95,000,000	36 Rapid Rail V	\$5,833,350
Jul-02 New York	NY	New York MTA	\$450,000,000	205 Heavy Rail Cars	\$40,000,000
Jul-02 New York	NY	New York MTA	\$1,160,000,000	528 Heavy Rail Cars	\$103,938,000
Aug-02 Chicago	IL	CTA, Chicago	\$241,000,000	710 Nova & NABI bus	\$7,533,852
Sep-02 Cleveland	OH	GCRTA, Cleveland	\$251,078,000	108 Commuter Veh.	\$20,501,821
Sep-02 Atlanta	GA	MARTA, Atlanta	\$140,500,000	94 Rapid Rail Cars	\$11,590,000
Sep-02 Newark	NJ	NJT, New Jersey	\$450,000,000	1100 MCI Coaches	\$12,375,000
Oct-02 Chicago	IL	CTA, Chicago	\$150,000,000	QTE	\$14,500,000
Sep-03 Newark	NJ	NJT, New Jersey	\$64,900,000	48 Arrow IV CR	\$2,600,000
Sep-03 San Francisco	CA	AC Transit, San Fran.	\$100,000,000	Buses	\$2,740,000
Apr-03 Houston	TX	Houston Metro	\$48,000,000	QTE for bus	\$2,800,000
Sep-03 Chicago	IL	CTA, Chicago	\$120,000,000	Buses	\$3,299,000
Sep-03 Chicago	IL	PACE Suburban, Chicago	\$120,000,000	Buses	\$3,299,000
Feb-03 Atlanta	GA	MARTA, Atlanta	\$120,500,000	Avondale Rail Maint.	\$6,000,000
Jul-03 Los Angeles	CA	LACMTA	\$99,200,000	23 LRV	\$6,210,000
Sep-03 Newark	NJ	NJT, New Jersey	\$127,000,000	21 ALP-46 Loco.	\$9,868,000
Sep-03 Newark	NJ	NJT, New Jersey	\$150,000,000	QTE-Rail	\$10,260,000
Aug-03 New York	NY	New York MTA	\$250,000,000	120 Rapid Rail	\$17,450,000
Jul-03 Atlanta	GA	MARTA, Atlanta	\$650,000,000	East Rail Line	\$20,760,000

Jul-03 Atlanta	GA	MARTA, Atlanta	\$700,000,000	South Rail Line	\$21,710,000
Jun-03 Hartford	CT	ConnDOT	\$384,000,000	245 Vehicles	\$27,200,000

**REPRESENTATIVE LIST (NON-EXHAUSTIVE) OF
ENTITIES WHICH HAVE BEEN INVOLVED IN LEVERAGED
LEASE TRANSACTIONS WITH TRANSIT SYSTEMS**

EQUITY INVESTORS

Comerica Leasing Corporation
Textron Financial Corporation
FBS Investments (subsidiary of Textron Financial Corporation)
Wachovia Bank, National Association
Fleet Capital Leasing
CIBC Capital Corporation
CIBC World Markets
Agilent Technologies, Inc.
Wells Fargo Bank Minnesota, National Association
Wells Fargo Equipment Finance
Wells Fargo Capital
Philip Morris Capital Corporation
AmSouth Leasing, Ltd.
Fifth Third Leasing Corporation
KBC Bank N.V.
KBC Bank N.V., New York Branch
Bank of New York Capital Funding LLC
Key Corporate Capital Inc.
Norlease Fleet Bank
Banc of America Leasing & Capital
First Union Commercial Corporation
Grand Prix Co., Ltd.
KeyCorp Equipment Finance
Nakagawa Sanyo Co., Ltd.

COUNSEL FOR INVESTORS

Hunton & Williams
King & Spalding LLP
Winston & Strawn LLP
Chadbourne & Park LLP
Mayer, Brown, Rowe & Maw LLP
Nishimura & Partners
Ballard Spahr Andrews & Ingersoll, LLP

LENDERS

AIG Financial Products Corp.
Dexia Credit Local, New York Agency

LENDERS, continued

Dexia Global Structured Finance
Financial Security Assurance, Inc.
FSA Global Funding Limited
Barclays Bank, Tokyo
Barclays Bank
The Royal Bank of Scotland, New York Branch
AIG-FP Funding (Cayman) Limited
Swiss Re Financial Products

PAYMENT UNDERTAKERS

Premier International Funding Co.
AIG-FS Special Finance (Cayman) Limited
AIG Matched Funding Corp.
FSA Global Funding Limited
XL Capital

PAYMENT UNDERTAKER GUARANTORS

American International Group, Inc.
Financial Security Assurance, Inc.

COUNSEL FOR PAYMENT UNDERTAKERS

White & Case LLP
Linklaters
Clifford Chance
O'Melveny & Myers LLP

APPRAISERS

Ernst & Young, LLP
American Appraisal Associates
Marshall & Stevens
Deloitte & Touche

TRANSPORTATION CONSULTANTS

Mercer Management Consulting
R.L. Banks & Associates

TRANSACTION ARRANGERS AND/OR TRANSIT SYSTEM ADVISORS

McCalley Consulting LLC
Allco Financial Corporation
Macquarie Corporate Finance
Capstar Partners
Babcock & Brown
Public Financial Management, Inc.
Ross Financial
Global Capital Finance
Liati Group

COUNSEL FOR TRANSIT SYSTEMS

Orrick Herrington & Sutcliffe, LLP
Vedder, Price, Kaufman & Kammholz, P.C.
Chapman & Cutler LLP
Vinson & Elkins, LLP
Kaye Scholer LLP
Gibbons, Del Deo, Dolan, Griffinger & Vecchione
Clifford Chance
McGaugh & Associates
Blank Rome LLP
Nixon Peabody LLP

MTA 2002-D & MTA 2002-E Trust
December 17, 2002 Closing
Transaction Expenses

		Actual Total Invoice	Actual Wachovia (Trust 2002-D)	Actual Textron (Trust 2002-E)
Transaction Expenses paid by Lessor				
Alvord & Alvord	STB Recordation	\$3,872.25	\$1,987.25	\$1,885.00
AON	SC Insurance Letter	\$20,000.00	\$10,000.00	\$10,000.00
Collateral Guaranty	RVI Letter	\$40,000.00	\$20,000.00	\$20,000.00
CT Corporation	Process Agent	\$648.50	\$375.72	\$272.78
Dexia Credit Local	Series B Lender Fee	\$250,000.00	\$194,559.92	\$55,440.08
Ernst & Young/American Appraisal	Appraiser	\$182,575.00	\$81,800.00	\$100,775.00
FSA Global Funding Limited	Series A Lender Fee	\$683,475.03	\$539,824.43	\$143,650.60
Hurton & Williams	Lessor Counsel	\$280,000.00	\$139,146.00	\$140,854.00
Linklaters	Counsel to Series A and Series B Lender	\$1,726.08	\$85,863.04	\$15,863.04
Maples & Calder and Cleary, Gottlieb, Steen & Hamilton	Series A Lender and Debt PU Counsel (Cayman Islands and US)	\$31,143.14	\$24,317.76	\$6,825.38
Mercer Management Consulting	Transportation Consultant	\$110,692.41	\$90,432.89	\$20,259.52
Morris, James, Hitchens & Williams	Trustee & Custodian Counsel	\$15,000.00	\$7,500.00	\$7,500.00
Wilmington Trust Corporation	Trustee & Custodian	\$55,000.00	\$27,500.00	\$27,500.00
Total Invoices:		\$1,774,132.41	\$1,223,307.01	\$550,825.40
Transaction Expenses paid by Lessee				
Advisors' Fee (Capstar/Babcock)		\$996,525.00	\$778,125.00	\$218,400.00
Strip Surety Bond (Provided by FSA)		\$2,712,790.37	\$2,123,181.08	\$589,609.29
Lessee Counsel (Orrick Herrington & Sutcliffe & Nixon Peabody)		\$81,451.85	\$63,585.12	\$17,846.73
Total paid by Lessee		\$3,790,747.22	\$2,964,891.20	\$825,856.02
Total Transaction Expenses:		\$5,564,879.63	\$4,188,198.21	\$1,376,681.42