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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

September 13, 2013

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Loan and Security Agreement (MTA 2003-C), dated as of September 13, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Memorandum of Loan and Security Agreement (MTA 2003-C) previously filed with the Board under Recordation Number 24607-A.

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

Assignor: Royal Bank of Scotland PLC, New York Branch
101 Park Avenue, 12th Floor
New York, NY 10178

Assignee: RBS Asset Finance, Inc.
480 Jefferson Blvd.
Warwick, RI 02886

Section Chief
September 13, 2013
Page 2

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

68 subway cars bearing Metropolitan Transportation Authority reporting marks and road numbers 8221 - 8272, 8277 - 8288 and 8309 - 8312.

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

Memorandum of Assignment of Loan and Security Agreement (MTA 2003-C).

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.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

**MEMORANDUM OF ASSIGNMENT OF
LOAN AND SECURITY AGREEMENT (MTA 2003-C)**

This MEMORANDUM OF ASSIGNMENT OF LOAN AND SECURITY AGREEMENT (MTA 2003-C) (this "Memorandum of Assignment") is made and entered into as of September 13, 2013, between The Royal Bank of Scotland, plc, New York Branch a New York licensed branch office bank organized under the laws of Scotland ("Assignor"), and RBS Asset Finance, Inc., a New York corporation ("Assignee"), with reference to the following:

1. Pursuant to a Loan and Security Agreement (MTA 2003-C) dated as of September 25, 2003 (the "Loan Agreement") between MTA 2003-C Trust, as borrower ("Borrower"), and Assignor, as lender, Borrower granted to Lender a security interest in certain property described in the Loan Agreement, including (without limitation) the railcars identified on Schedule I hereto (each, a "Car" and, collectively, the "Cars").

2. Borrower and Assignor executed a Memorandum of Loan and Security Agreement (MTA 2003-C) dated September 25, 2003 (the "Memorandum of Loan Agreement") evidencing the security interest granted by Borrower to Assignor pursuant to the Loan Agreement, which Memorandum of Loan Agreement was filed with the Surface Transportation Board on September 25, 2003 as Recordation No. 24607-A.

3. Assignor and Assignee have executed that certain Assignment and Assumption Agreement (MTA 2003-C Trust) dated as of September 13, 2013 (the "Assignment"), pursuant to which Assignor has assigned to Assignee all of its right, title and interest in, to and under, among other things, the Loan Agreement, the Memorandum of Loan Agreement and the Cars.

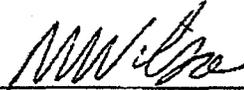
4. This Memorandum of Assignment is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) for the purpose of giving record notice and evidence of the Assignment and Assignee's interest in the Cars.

5. This Memorandum of Assignment may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Assignment.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Memorandum of Assignment as of the date first written above.

ASSIGNOR:

THE ROYAL BANK OF SCOTLAND PLC,
NEW YORK BRANCH, a New York licensed
branch office bank organized under the laws of
Scotland

By: 
Name: Matthew Wilson
Title: Authorized Signatory

ASSIGNEE:

RBS ASSET FINANCE, INC., a New York
corporation

By: _____
Name: _____
Title: _____

[EXECUTION PAGE OF MEMORANDUM OF ASSIGNMENT
OF LOAN AND SECURITY AGREEMENT (MTA 2003-C)]

STATE OF CT)
) SS.
COUNTY OF Fairfield)

On this 12th day of September, 2013, before me appeared Matthew Wilson, to me personally known, who being by me duly sworn did say that he/she is the Authorized Signatory of The Royal Bank of Scotland plc, New York Branch, a New York licensed branch office bank organized under the laws of Scotland, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year last above written.

Dawn Davis Wolk
Notary Public

My Commission Expires:
DAWN DAVIS WOLK
NOTARY PUBLIC
~~MY COMMISSION EXPIRES NOV. 30, 2015~~

STATE OF)
) SS.
COUNTY OF)

On this ___ day of September, 2013, before me appeared _____, to me personally known, who being by me duly sworn did say that he/she is the _____ of RBS Asset Finance, Inc., a New York corporation, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year last above written.

Notary Public

My Commission Expires:

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Memorandum of Assignment as of the date first written above.

ASSIGNOR:

THE ROYAL BANK OF SCOTLAND PLC,
NEW YORK BRANCH, a New York licensed
branch office bank organized under the laws of
Scotland

By: _____
Name: _____
Title: _____

ASSIGNEE:

RBS ASSET FINANCE, INC., a New York
corporation

By: *L. L.*
Name: Linda Simeone
Title: Vice-President

[EXECUTION PAGE OF MEMORANDUM OF ASSIGNMENT
OF LOAN AND SECURITY AGREEMENT (MTA 2003-C)]

STATE OF)
) SS.
COUNTY OF)

On this ____ day of September, 2013, before me appeared _____, to me personally known, who being by me duly sworn did say that he/she is the _____ of The Royal Bank of Scotland plc, New York Branch, a New York licensed branch office bank organized under the laws of Scotland, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year last above written.

Notary Public

My Commission Expires:

STATE OF Rhode Island)
) SS.
COUNTY OF Kent)

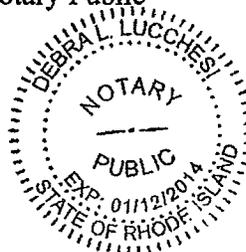
On this 12th day of September, 2013, before me appeared Linda Simone, to me personally known, who being by me duly sworn did say that he/she is the Vice President of RBS Asset Finance, Inc., a New York corporation, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year last above written.

Debra L. Lucchesi
Notary Public

My Commission Expires:

1-12-2014



SCHEDULE I
To
Memorandum of Assignment

List of Cars

Attached.

NYMTA / Bank of New York

AAA Cost Per Car: \$2,487,000
 Number of Cars: 68
 Total Transaction Value: \$169,116,000

| Car Numbers | Model | Date of Cond. Accep. |
|-------------|-------|----------------------|
| 8221 | R-143 | 9/30/2002 |
| 8222 | R-143 | 9/30/2002 |
| 8223 | R-143 | 9/30/2002 |
| 8224 | R-143 | 9/30/2002 |
| 8225 | R-143 | 9/30/2002 |
| 8226 | R-143 | 9/30/2002 |
| 8227 | R-143 | 9/30/2002 |
| 8228 | R-143 | 9/30/2002 |
| 8229 | R-143 | 10/28/2002 |
| 8230 | R-143 | 10/28/2002 |
| 8231 | R-143 | 10/28/2002 |
| 8232 | R-143 | 10/28/2002 |
| 8233 | R-143 | 10/28/2002 |
| 8234 | R-143 | 10/28/2002 |
| 8235 | R-143 | 10/28/2002 |
| 8236 | R-143 | 10/28/2002 |
| 8237 | R-143 | 11/26/2002 |
| 8238 | R-143 | 11/26/2002 |
| 8239 | R-143 | 11/26/2002 |
| 8240 | R-143 | 11/26/2002 |
| 8241 | R-143 | 11/13/2002 |
| 8242 | R-143 | 11/13/2002 |
| 8243 | R-143 | 11/13/2002 |
| 8244 | R-143 | 11/13/2002 |
| 8245 | R-143 | 11/13/2002 |
| 8246 | R-143 | 11/13/2002 |
| 8247 | R-143 | 11/13/2002 |
| 8248 | R-143 | 11/13/2002 |
| 8249 | R-143 | 11/26/2002 |
| 8250 | R-143 | 11/26/2002 |
| 8251 | R-143 | 11/26/2002 |
| 8252 | R-143 | 11/26/2002 |
| 8253 | R-143 | 12/4/2002 |
| 8254 | R-143 | 12/4/2002 |
| 8255 | R-143 | 12/4/2002 |
| 8256 | R-143 | 12/4/2002 |
| 8257 | R-143 | 12/4/2002 |
| 8258 | R-143 | 12/4/2002 |
| 8259 | R-143 | 12/4/2002 |
| 8260 | R-143 | 12/4/2002 |
| 8261 | R-143 | 1/14/2003 |
| 8262 | R-143 | 1/14/2003 |
| 8263 | R-143 | 1/14/2003 |
| 8264 | R-143 | 1/14/2003 |
| 8265 | R-143 | 1/14/2003 |
| 8266 | R-143 | 1/14/2003 |
| 8267 | R-143 | 1/14/2003 |
| 8268 | R-143 | 1/14/2003 |
| 8269 | R-143 | 1/23/2003 |
| 8270 | R-143 | 1/23/2003 |
| 8271 | R-143 | 1/23/2003 |
| 8272 | R-143 | 1/23/2003 |
| 8277 | R-143 | 1/23/2003 |
| 8278 | R-143 | 1/23/2003 |
| 8279 | R-143 | 1/23/2003 |
| 8280 | R-143 | 1/23/2003 |

| Car Numbers | Model | Date of Cond. Accep. |
|------------------------|--------------|-----------------------------|
| 8281 | R-143 | 2/25/2003 |
| 8282 | R-143 | 2/25/2003 |
| 8283 | R-143 | 2/25/2003 |
| 8284 | R-143 | 2/25/2003 |
| 8285 | R-143 | 2/25/2003 |
| 8288 | R-143 | 2/25/2003 |
| 8287 | R-143 | 2/25/2003 |
| 8288 | R-143 | 2/25/2003 |
| 8309 | R-143 | 3/18/2003 |
| 8310 | R-143 | 3/18/2003 |
| 8311 | R-143 | 3/18/2003 |
| 8312 | R-143 | 3/18/2003 |

9/25/2003

R143 Car Acceptance Report

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 9/13/13

Edward M Luria
Edward M. Luria