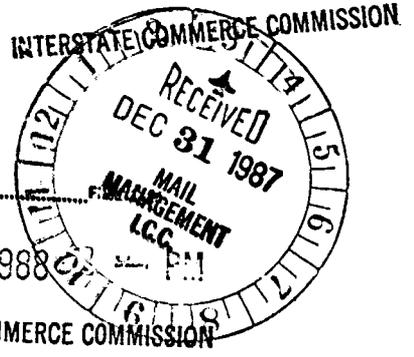


REGISTRATION NO. 1 5441
Filed 1425

JAN 4 1988 12 PM



No. 8-004A052
Date JAN 4 1988

SECURITY PACIFIC EQUIPMENT LEASING, INC.
Four Embarcadero Center
Suite 1200
San Francisco, CA 94111

§ 20.00
ICC Washington, D.C.

December 31, 1987

REGISTRATION NO.

JAN 4 1988 12 PM

Ms. Noreta R. McGee, Secretary
Interstate Commerce Commission
Twelfth Street and Constitution Avenue, N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Secretary:

I have enclosed an original and one counterpart of the documents described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The documents (the "Documents") are:

- (a) Trust Indenture and Security Agreement, dated as of December 30, 1987, a Primary document; and
- (b) Trust Indenture Supplement No. 1, dated as of December 31, 1987, a Secondary document.

The Primary Document to which this filing is related is the Trust Indenture and Security Agreement referred to above, for which no recordation number has yet been issued.

The names and addresses of the parties to the Documents are as follows:

Owner:

Security Pacific Equipment Leasing, Inc.
Four Embarcadero Center
Suite 1200
San Francisco, CA 94111
Attention: Manager, Operations Department-LEV

Indenture Trustee:

Wilmington Trust Company, as indenture trustee under the Trust Indenture and Security Agreement, dated as of December 30, 1987
Rodney Square North
Wilmington, DE 19890
Attention: Corporate Trust Administration

ICC OFFICE OF THE SECRETAR
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MOTOR OPERATING UNIT

Ms. Noreta R. McGee, Secretary
December 31, 1987
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A description of the equipment covered by the Documents follows:

34 commuter rail coaches manufactured by Messerschmitt-Bolkow-Blohm GmbH, (the "Manufacturer") pursuant to the Agreement, dated August 7, 1985, as amended, between the Manufacturer and Massachusetts Bay Transportation Authority ("MBTA") and identified by MBTA vehicle identification numbers 500 through 516, inclusive and 1500 through 1516, inclusive.

A fee of \$20.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Goodwin, Procter & Hoar, Exchange Place, Boston, MA 02109, Attention: F. Beirne Lovely, Jr., Esq.

A short summary of the Documents to appear in the index follows:

- (a) Primary Document. Trust Indenture and Security Agreement between Security Pacific Equipment Leasing, Inc., as owner, and Wilmington Trust Company, Rodney Square North, Wilmington, DE 19890, as indenture trustee, dated as of December 30, 1987, covering up to 34 commuter rail coaches manufactured by Messerschmitt-Bolkow-Blohm GmbH; and
- (b) Secondary Document. Trust Indenture Supplement No. 1, between Security Pacific Equipment Leasing, Inc. as owner, and Wilmington Trust Company, Rodney Square North, Wilmington, DE 19890, as indenture trustee (secured party), dated as of December 31, 1987, covering 34 such commuter rail coaches constituting the equipment covered by the Primary Document described above.

A short summary of the transaction of which the Documents are a part follows:

The Documents have been entered into in connection with a leveraged lease financing of certain commuter rail coaches as contemplated by the Participation Agreement, dated as of December 30, 1987, among Massachusetts Bay Transportation Authority (the "Lessee"),

Ms. Noretta R. McGee, Secretary
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Security Pacific Equipment Leasing, Inc., as owner (the "Owner"), New England Merchants Funding Corporation, as original noteholder, (the "Original Noteholder") and Wilmington Trust Company, as Indenture Trustee (the "Indenture Trustee"). Under such transaction, the Owner will lease up to 34 commuter rail coaches to the Lessee pursuant to the Lease Agreement, dated as of December 30, 1987 (the "Lease"), between the Owner and the Lessee, and the Owner will borrow certain moneys from the Original Noteholder. Such borrowings will be evidenced by Notes issued and secured pursuant to the Trust Indenture and Security Agreement, dated as of December 30, 1987 (the "Indenture"), between the Owner and the Indenture Trustee. Pursuant to the Indenture, the Owner has sold, assigned, transferred, pledged and confirmed unto the Indenture Trustee for the security and benefit of the holders of Notes a first security interest in all right, title and interest of the Owner in and to the Lease, including, without limitation, all Rent (as defined in the Lease) and certain other collateral as described in the Granting Clause of the Indenture. The initial holder of the Notes is the Original Noteholder.

The names and addresses of the other parties to such transaction are:

Original Noteholder:

New England Merchants Funding Corporation
28 State Street
Boston, MA 02109
Attention: Halsey B. Collins, Esq.

Lessee:

Massachusetts Bay Transportation Authority
Ten Park Plaza
Boston, MA 02116
Attention: Treasurer-Controller

Ms. Noretta R. McGee, Secretary
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Please acknowledge receipt of this letter of transmittal and its enclosures by appropriately stamping the enclosed copy of this letter and by returning it to Mr. Lovely in the addressed envelope enclosed for your convenience.

Very truly yours,

Security Pacific Equipment
Leasing, Inc.

By 
Name: MARC L. MARKER
Title: Secretary

Enclosures: Indenture (with Exhibit A) - Original and
Notarized Copy
Trust Indenture Supplement (with Attachments) -
Original and Notarized Copy
Transmittal Letter (Copy)
Check (\$20.00)
Return Envelope (Postage Prepaid)

VS-1204/d
12/30/87

REGISTRATION NO. 5441-A
FEB 1425



JAN 4 1988 12 00 PM

TRUST INDENTURE SUPPLEMENT NO. 1
INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE SUPPLEMENT, dated as of December 30, 1987 between Security Pacific Equipment Leasing, Inc., a Delaware corporation (the "Owner") and Wilmington Trust Company, acting not in its individual capacity but solely as indenture trustee under the Trust Indenture and Security Agreement (the "Indenture Trustee")

W I T N E S S E T H:

WHEREAS, the Trust Indenture and Security Agreement dated as of December 30, 1987 (the "Indenture"), between the Owner and the Indenture Trustee provides for the execution and delivery of a Supplement thereto substantially in the form hereof, which Supplement shall describe particular items of Equipment (such term and other defined terms in the Indenture being herein used with the same meanings), by having attached thereto a copy of the Lease Supplement covering such items of Equipment, and shall specifically mortgage and grant a security interest in such items of Equipment to the Indenture Trustee; and

WHEREAS, the Indenture relates to the items of Equipment described in the copy of the Lease Supplement dated the date hereof attached hereto and made a part hereof and in the related Lease Supplement, if any, previously executed and delivered, and a counterpart of the Indenture is attached to and made a part of this Trust Indenture Supplement;

NOW, THEREFORE, this Supplement witnesseth, that, to secure the prompt payment of the principal of, and interest on, all of the Notes from time to time outstanding under the Indenture and the performance and observance by the Owner of all the agreements, covenants and provisions in the Indenture for the benefit of the Noteholders and in the Notes contained, subject to the terms and conditions of the Indenture, and in consideration of the premises and of the covenants contained in the Indenture and of the acceptance of the Notes by the holders thereof, and of the sum of \$1.00 paid to the Owner by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner has granted, sold, assigned, mortgaged, transferred, pledged, created a security interest in and confirmed and does hereby grant, sell, assign, mortgage, transfer, pledge, create a security interest in and confirm, the property comprising the items of Equipment described in the aforementioned copy of the Lease Supplement attached hereto and all of the right, title and interest of the Owner under, in and to the Lease Supplement of even number and

date, referred to above, in each case excluding Excluded Payments, to the Indenture Trustee, its successors and assigns, in the trust created by the Indenture for the benefit of the Noteholders from time to time.

To have and to hold all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit and security of the Noteholders from time to time and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Supplement shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement is being delivered in the Commonwealth.

IN WITNESS WHEREOF, the Owner and the Indenture Trustee have caused this Supplement to be duly executed by their officers thereunto duly authorized, as a document under seal, as of the day and year first above written.

SECURITY PACIFIC EQUIPMENT
LEASING, INC.

[SEAL]

By


Name: MARC L. MARKER
Title: SECRETARY

WILMINGTON TRUST COMPANY

as Indenture Trustee

[SEAL]

By


Name: Barbara A. Steen
Title: Financial Services Officer

Attachments: Lease Supplement
Trust Indenture

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 31st day of December, 1987, before me personally appeared, MARC L. MARKER, to me personally known, who being by me duly sworn, says that he is the SECRETARY of Security Pacific Equipment Leasing, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]


My Commission expires 5/13/94

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this _____ day of December, 1987, before me personally appeared, Barbara A. Steen, to me personally known, who being by me duly sworn, says that she is the Financial Services Officer of Wilmington Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

[Seal]


My Commission expires 5/13/94