

CHAPMAN AND CUTLER

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080

TWX 910-221-2103 Telex 206281

FAX (312) 701-2361

Telephone (312) 845-3000

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

May 27, 1998

RECORDATION NO. 21436-D

FILED

MAY 27 '98

12-05 PM

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W. Room 704
Washington, DC 20423-0001

Re: The Burlington Northern and Santa Fe Railway Company
Leveraged Lease Locomotive Financing
BNSF 1998-C

MAY 27 12 03 PM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

C. A. Williams

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the document described below. As one of the attorneys representing the Lessee in this transaction, I have knowledge of the matters described in this letter.

The enclosed document is as follows:

Memorandum of Lease Assignment (BNSF 1998-C), dated May 28, 1998, between First Security Bank, National Association, as security trustee (the "Security Trustee" or the "Assignee"), and NBB Cheyenne Lease Co., Ltd., as lessor (the "Lessor" or the "Assignor").

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

Security Trustee and Assignee:	First Security Bank, National Association, as Security Trustee 79 South Main Street Salt Lake City, Utah 84111
Lessor and and Assignor:	NBB Cheyenne Lease Co., Ltd. c/o Nomura Babcock & Brown Co., Ltd. Dai-Ichi Edobashi Building 1-11-1 Nihonbashi, Chuo-ku Tokyo 103, Japan

The description of the equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment is as set forth on Exhibit A hereto.

CHAPMAN AND CUTLER

A fee of twenty-six dollars (\$26.00) is enclosed. Please time and date stamp the enclosed copies of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Karl T. Williams, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

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

MEMORANDUM OF LEASE ASSIGNMENT:

Memorandum of Lease Assignment (BNSF 1998-C) between First Security Bank, National Association, as Security Trustee, 79 South Main Street, Salt Lake City, Utah 84111, and NBB Cheyenne Lease Co., Ltd., as Lessor, c/o Nomura Babcock & Brown Co., Ltd., Dai-Ichi Edobashi Building, 1-11-1 Nihonbashi, Chuo-ku, Tokyo 103, Japan, dated May 28, 1998, covering diesel electric locomotives bearing the road numbers listed in the exhibit attached thereto. This document relates to the Memorandum of Lease Agreement, dated May 28, 1998, the Memorandum of Mortgage and Security Agreement, dated May 28, 1998, the Memorandum of Mortgage Supplement No. 1, dated May 28, 1998 and the Memorandum of Lease Supplement No. 1, dated May 28, 1998, which were recorded with the Surface Transportation Board on May 27, 1998 at 12:05 p.m. under recordation numbers 21436, 21436.A, 21436.C and 21436.B respectively, pursuant to Section 11301 of Title 49 of the United States Code.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER

By Karl T. Williams
Karl T. Williams

KTW/mh
Enclosure

CHAPMAN AND CUTLER

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Motors Corporation (Electro-Motive Division) Model SD70M-AC Diesel Electric Locomotives	9	BNSF 9865 through BNSF 9873, inclusive
General Electric Company Dash 9-44CW Diesel Electric Locomotives	25	BNSF 4747 through BNSF 4771, inclusive

MAY 27 '98

12-05 PM

MEMORANDUM OF LEASE ASSIGNMENT
(BNSF 1998-C)

Memorandum of Lease Assignment, made and entered into on May 28, 1998, by and between NBB Cheyenne Lease Co., Ltd., a Japanese corporation ("*Lessor*"), and First Security Bank, National Association, a national banking association, as security trustee ("*Security Trustee*").

WITNESSETH:

1. The Lessor and The Burlington Northern and Santa Fe Railway Company ("*Lessee*") have entered into that certain Lease Agreement (BNSF 1998-C) (the "*Lease Agreement*"), dated May 1, 1998, and Lease Supplement No. 1 (BNSF 1998-C) (the "*Lease Supplement*") thereto, dated May 28, 1998, covering certain locomotives bearing road numbers as listed on Exhibit A attached hereto.

2. Memoranda of said Lease Agreement and of said Lease Supplement were recorded with the Surface Transportation Board on May 27, 1998 at 12:05 p.m. under recordation numbers 21434 and 21436.S, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Mortgage and Security Agreement (BNSF 1998-C) (the "*Mortgage*"), dated May 1, 1998, and Mortgage Supplement No. 1 (BNSF 1998-C) (the "*Mortgage Supplement*") thereto, dated May 28, 1998, pursuant to which Lessor has assigned the aforesaid Lease Agreement, the aforesaid Lease Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to the Security Trustee.

4. Memoranda of said Mortgage and of said Mortgage Supplement were recorded with the Surface Transportation Board on May 27, 1998 at 12:05 p.m. under recordation numbers 21436.A and 21436.C, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

NBB CHEYENNE LEASE CO., LTD.

By  _____

Name: Christopher D. Thompson

Title: Attorney-in-Fact

Executed on this SM15 day of May, 1998.

FIRST SECURITY BANK, NATIONAL
ASSOCIATION

By _____

Name: Brett R. King

Title: Assistant Vice President

Executed on this ___ day of May, 1998.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

NBB CHEYENNE LEASE CO., LTD.

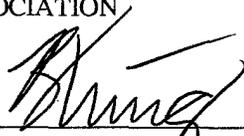
By _____

Name: Christopher D. Thompson

Title: Attorney-in-Fact

Executed on this ___ day of May, 1998.

FIRST SECURITY BANK, NATIONAL
ASSOCIATION

By  _____

Name: Brett R. King

Title: Assistant Vice President

Executed on this 16 day of May, 1998.

CANDI CORCORAN
Notary Public, State of New York
No. 01CO5089121
Qualified in Queens County
Commission Expires Dec 12, 1999

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the 5th day of May, 1998, before me, a Notary Public in and for said County and State, personally appeared Christopher D. Thompson, who being by me duly sworn, says that he is the Attorney-in-Fact of NBB CHEYENNE LEASE CO., LTD., that said instrument was signed on May 15, 1998 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of May, 1998, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that he is the Assistant Vice President of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on May __, 1998 on behalf of said association 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 association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ___ day of May, 1998, before me, a Notary Public in and for said County and State, personally appeared Christopher D. Thompson, who being by me duly sworn, says that he is the Attorney-in-Fact of NBB CHEYENNE LEASE CO., LTD., that said instrument was signed on May __, 1998 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.

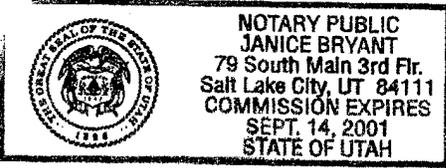
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

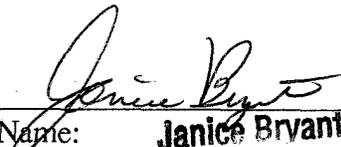
Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 18th day of May, 1998, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that he is the Assistant Vice President of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on May 18, 1998 on behalf of said association 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 association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.





Name: **Janice Bryant**
Notary Public
My Commission Expires:
Residing in _____

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Motors Corporation (Electro-Motive Division) Model SD70M-AC Diesel Electric Locomotives	9	BNSF 9865 through BNSF 9873, inclusive
General Electric Company Dash 9-44CW Diesel Electric Locomotives	25	BNSF 4747 through BNSF 4771, inclusive