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November 29, 2006

RECORDATION NO.

19494-P
FILED

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SURFACE TRANSPORTATION BOARD

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

Re: Refinancing of 1995-A-1 Union Pacific Railroad Company
Leveraged Lease Financing of Railcars

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 Memorandum of Indenture and Security Agreement (UPRR 1995-A-1), dated as of December 1, 2006, between Wells Fargo Bank Northwest, N.A. (successor to First Security Bank of Utah, National Association), as owner trustee of the UPRR 1995-A-1 Trust (the "Owner Trustee"), and BNY Midwest Trust Company, as indenture trustee (the "Indenture Trustee"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement dated as of June 15, 1995 between the Union Pacific Railroad Company, as Lessee and the Owner Trustee, as Lessor. An Amended and Restated Memorandum of Lease Agreement was recorded with the Surface Transportation Board (as successor to the Interstate Commerce Commission) on March 14, 1996 at 11:10 A.M. under recordation number 19494-H.

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

Owner Trustee: Wells Fargo Bank Northwest, N.A.
299 South Main Street, 12th Floor
MAC: U1228-120
Salt Lake City Utah 84111
Attention: Corporate Trust Department
(UPRR 1995-A-1)

Indenture Trustee: BNY Midwest Trust Company
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Attention: Corporate Trust Administration
(UPRR 1995-A-1)

CHAPMAN AND CUTLER LLP

The equipment covered as of the date hereof by the aforesaid Memorandum of Indenture and Security Agreement consists of 595 Bi-Level Autoracks bearing the reporting marks within the series UPL 91371 through UPL 91968; 42 Tri-Level Autoracks bearing the reporting marks within the series UPL 91329 through UPL 91370; 1,087 Covered Hopper Cars bearing the reporting marks within the series UP 89350 through UP 90848; 96 Boxcars bearing the reporting marks within the series CNW 520000 through CNW 520099; and 357 Open Top Hopper Cars bearing the reporting marks within the series UP 48673 through UP 49059, all as specifically described in Exhibit A attached hereto.

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

Memorandum of Indenture and Security Agreement (UPRR 1995-A-1).

A fee of thirty-four dollars (\$34.00) is enclosed. Please time and date stamp the enclosed copy 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:

Robert Alvord
Alvord and Alvord*
1050 Seventeenth Street, N.W.
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2991).

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson
Michael D. Robson

MDR:pka
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
Tri-Level Autoracks	21	UPL 91329 - 91349
Bi-Level Autoracks	70	UPL 91371 - 91372 UPL 91374 - 91383 UPL 91385 - 91421 UPL 91423 - 91443
Bi-Level Autoracks	75	UPL 91444 - 91518
Bi-Level Autoracks	88	UPL 91519 - 91606
Bi-Level Autoracks	41	UPL 91647 - 91687
Bi-Level Autoracks	104	UPL 91607 - 91623 UPL 91625 UPL 91629 - 91631 UPL 91633 - 91646 UPL 91688 - 91756
Bi-Level Autoracks	41	UPL 91757 - 91779 UPL 91781 - 91786 UPL 91788 UPL 91790 - 91791 UPL 91793 - 91798 UPL 91803 UPL 91807 - 91808
Tri-Level Autoracks	21	UPL 91350 - 91370
Bi-Level Autoracks	1	UPL 91384
Bi-Level Autoracks	4	UPL 91624 UPL 91626 - 91628

EQUIPMENT	QUANTITY	REPORTING MARKS
Bi-Level Autoracks	36	UPL 91780 UPL 91789 UPL 91792 UPL 91799 - 91802 UPL 91804 - 91806 UPL 91809 - 91834
Bi-Level Autoracks	75	UPL 91894 - 91968
Bi-Level Autoracks	50	UPL 91844 - 91893
Bi-Level Autoracks	1	UPL 91422
Bi-Level Autoracks	9	UPL 91835 - 91843
Boxcars	96	CNW 520000 - 520013 CNW 520015 - 520032 CNW 520034 - 520039 CNW 520041 - 520080 CNW 520082 - 520099

EQUIPMENT	QUANTITY	REPORTING MARKS
Covered Hopper Cars	405	UP 89350 - 89353 UP 89355 - 89363 UP 89365 - 89375 UP 89377 - 89431 UP 89433 - 89450 UP 89452 - 89473 UP 89475 - 89477 UP 89479 UP 89481 UP 89483 - 89501 UP 89503 - 89518 UP 89520 - 89571 UP 89573 - 89579 UP 89581 - 89585 UP 89587 UP 89589 - 89604 UP 89606 UP 89608 - 89615 UP 89618 - 89622 UP 89624 - 89629 UP 89631 UP 89633 - 89637 UP 89639 - 89643 UP 89645 - 89657 UP 89660 - 89661 UP 89664 UP 89666 - 89681 UP 89683 - 89772 UP 89775 - 89786

EQUIPMENT	QUANTITY	REPORTING MARKS
Covered Hopper Cars	197	UP 89482 UP 89519 UP 89572 UP 89580 UP 89586 UP 89588 UP 89605 UP 89607 UP 89616 - 89617 UP 89623 UP 89630 UP 89632 UP 89658 UP 89659 UP 89662 UP 89774 UP 90155 - 90157 UP 90159 - 90178 UP 90180 - 90203 UP 90205 - 90213 UP 90215 - 90220 UP 90222 - 90231 UP 90233 - 90247 UP 90249 - 90267 UP 90269 - 90270 UP 90272 - 90277 UP 90279 - 90298 UP 90300 - 90318 UP 90320 - 90333 UP 90335 - 90343 UP 90346 - 90349

EQUIPMENT	QUANTITY	REPORTING MARKS
Covered Hopper Cars	485	UP 90350 - 90393 UP 90395 - 90410 UP 90412 - 90414 UP 90416 - 90496 UP 90498 - 90544 UP 90546 - 90597 UP 90599 - 90605 UP 90607 - 90658 UP 90660 - 90676 UP 90678 - 90691 UP 90693 - 90726 UP 90728 - 90738 UP 90740 - 90784 UP 90786 - 90822 UP 90824 - 90848

EQUIPMENT	QUANTITY	REPORTING MARKS		
Open Top Hopper Cars	356	UP 48673 - 48719		
		UP 48721 - 48727		
		UP 48729 - 48746		
		UP 48748 - 48767		
		UP 48769 - 48770		
		UP 48772 - 48773		
		UP 48775 - 48783		
		UP 48785 - 48786		
		UP 48788 - 48832		
		UP 48834 - 48855		
		UP 48857 - 48869		
		UP 48871		
		UP 48873 - 48879		
		UP 48881 - 48885		
		UP 48887 - 48895		
		UP 48897 - 48913		
		UP 48915 - 48917		
		UP 48919 - 48922		
		UP 48924 - 48933		
		UP 48935 - 48966		
		UP 48968 - 48969		
		UP 48971 - 48972		
		UP 48974 - 48986		
		UP 48988 - 49008		
		UP 49010 - 49023		
		UP 49025 - 49036		
		UP 49039 - 49046		
		UP 49048 - 49050		
		UP 49053 - 49058		
		Open Top Hopper Cars	1	UP 49059

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MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 1995-A-1)

SURFACE TRANSPORTATION BOARD

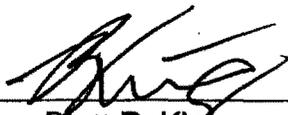
Memorandum of Indenture and Security Agreement (UPRR 1995-A-1) effective as of December 1, 2006, by and between Wells Fargo Bank Northwest, N.A. (successor to First Security Bank of Utah, National Association), a national banking association, not in its individual capacity, but solely as Owner Trustee of the UPRR 1995-A-1 Trust ("*Owner Trustee*"), and BNY Midwest Trust Company, an Illinois trust company, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 1995-A-1), dated as of December 1, 2006 (the "*Indenture*"), by which the Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure the Owner Trustee's performance of its obligations as described in the Indenture.

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

WELLS FARGO BANK NORTHWEST, N.A., not in its individual capacity, but solely as Owner Trustee of the UPRR 1995-A-1 Trust

By 
Name: Brett R. King
Title: Vice President

Executed on this 27th day of November, 2006.

BNY MIDWEST TRUST COMPANY, as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of November, 2006.

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

WELLS FARGO BANK NORTHWEST, N.A., not in its individual capacity, but solely as Owner Trustee of the UPRR 1995-A-1 Trust

By _____

Name:

Title:

Executed on this ____ day of November, 2006.

BNY MIDWEST TRUST COMPANY, as Indenture Trustee

By  _____

Name: D. G. DONOVAN

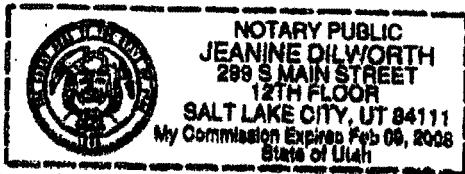
Title: VICE PRESIDENT

Executed on this 27th day of November, 2006.

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the 27th day of November, 2006, 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 (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, N.A., that said instrument was signed on November 27, 2006 on behalf of said association by authority of its Board of Directors, and (s)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.



(SEAL)

Jeanine Dilworth
Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this, the _____ day of November, 2006, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of BNY MIDWEST TRUST COMPANY, that said instrument was signed on November ____, 2006 on behalf of said company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

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 _____

(SEAL)

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the _____ day of November, 2006, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO BANK NORTHWEST, N.A., that said instrument was signed on November ____, 2006 on behalf of said association by authority of its Board of Directors, and (s)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.

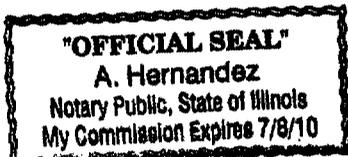
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this, the 27th day of November, 2006, before me, a Notary Public in and for said County and State, personally appeared D. G. DONOVAN, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of BNY MIDWEST TRUST COMPANY, that said instrument was signed on November 27, 2006 on behalf of said company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

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



(SEAL)

A Hernandez
Name:
Notary Public
My Commission Expires: 7/8/10
Residing in Illinois

EXHIBIT A

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Open Top Hopper Cars	1	UP 49059

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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:

11/29/06



Robert W. Alvord