

RECORDATION NO. 23775 FILED

DEC 20 '01

1-46 PM

December 20, 2001

SURFACE TRANSPORTATION BOARD

VIA HAND DELIVERY

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423



Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11301(a) and the regulations promulgated thereunder, are executed counterparts of a Memorandum of Canadian Pacific Railway Equipment Statutory Trust 2002-A General Security Agreement (the "Memorandum of Security Agreement") dated as of December 18, 2001, by and between State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but solely as Trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A (the "Grantor"), and State Street Bank and Trust Company, as collateral agent for the Holders (the "Collateral Agent"), a primary document not previously recorded.

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

GRANTOR: **State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but solely as Trustee of Canadian Pacific Railway Equipment Statutory Trust 2002-A**
225 Asylum Street, Goodwin Square
Hartford, CT 06103
Attn: Corporate Trust Dept.

COLLATERAL AGENT : **State Street Bank and Trust Company**
Corporate Trust Department
2 Avenue de Lafayette – 6th Floor
Boston, MA 02111

The said Memorandum of Security Agreement evidences of record that certain Canadian Pacific Railway Equipment Statutory Trust 2002-A General Security Agreement, dated as of December 18, 2001, by and between the Grantor and the Collateral Agent, covering all present and hereafter acquired personal property of Grantor, including Fifty-one (51) diesel locomotives as

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more particularly described in Schedule A to the Memorandum of Security Agreement (and attached hereto), and all accessions, attachments, enhancements, accessories, additions, improvements or replacements thereto. The parties wish to show for the public record the security interest in the said equipment that is now owned or hereafter acquired by Grantor, in favor of the Collateral Agent for the ratable benefit of the Holders, and accordingly have caused this Memorandum of Security Agreement to be executed and recorded with the Board.

A short summary of the Memorandum of Security Agreement to appear in the STB Index is as follows:

Memorandum of Canadian Pacific Railway Equipment Statutory Trust 2002-A General Security Agreement, dated as of December 18, 2001, by and between State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but solely as Trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A (the "Grantor"), and State Street Bank and Trust Company, as collateral agent for the Holders (the "Collateral Agent"), covering 51 AC4400 CW locomotives manufactured by General Electric Corporation bearing identification marks and numbers: CP 8600 through and including CP 8650, and all of Grantor's present and hereafter acquired personal property.

Enclosed is a remittance in the amount of \$28.00 for the required recording fee.

In connection with this filing, it should also be noted that, pursuant to that certain Conditional Sale Agreement, dated as of December 18, 2001, by and among the Canadian Pacific Railway Equipment Statutory Trust 2002-A (the "Conditional Seller"), State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but solely as Trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A (the "Trustee"), Canadian Pacific Railway Company (the "Conditional Purchaser"), and State Street Bank and Trust Company, as paying agent for the Note Holders and Certificate Holders (in such capacity, the "Paying Agent") and as collateral agent for the Note Holders and Certificate Holders (in such capacity, the "Collateral Agent"), which is being recorded concurrently herewith under Recordation No. 23776, the certain interests in the locomotives, and all accessions, attachments, enhancements, accessories, additions, improvements or replacements thereto, were thereby retained, for the benefit of the Note Holders and the Certificate Holders.

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Once the filing has been made, please return to bearer the stamped counterparts not needed for your files, together with the fee receipt, and the letter from the Secretary acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,



Stephen T. Lovelady
*Attorney for purposes of this filing for State
Street Bank and Trust Company of
Connecticut, National Association, not in its
individual capacity but solely as Trustee of
the Canadian Pacific Railway Equipment
Statutory Trust 2002-A, and State Street
Bank and Trust Company*

Enclosures
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Schedule A
Equipment List

51 AC4400 CW locomotives manufactured by General Electric Corporation as more particularly described below:

Each AC4400 CW locomotive is a self contained unit including the diesel engine, alternator, trucks, traction motors, and all necessary control and auxiliary equipment for single or multiple unit operation. The cabs are arranged with a full width nose/operator's cab and a long hood consisting of an electrical auxiliary cab, a blower cab, an engine cab, and a radiator cab. The AC4400 CW locomotives are equipped with a full width console type cab. The locomotives comply with AAR S-580 recommended practices and Federal Railroad Administration requirements for crashworthiness and construction. The locomotives are identified by a serial number, from 53337 through and including 53387, and a road number, from CP8600 through and including CP8650.

MEMORANDUM OF CANADIAN PACIFIC RAILWAY
EQUIPMENT STATUTORY TRUST 2002-A GENERAL
SECURITY AGREEMENT dated as of December 18, 2001,
between State Street Bank and Trust Company of Connecticut,
National Association, not in its individual capacity, but in its
capacity as trustee of the Canadian Pacific Railway Equipment
Statutory Trust 2002-A ("Grantor"), and State Street Bank and
Trust Company, as collateral agent (in such capacity, the
"Collateral Agent") for the Holders.

WHEREAS, the Grantor and the Collateral Agent are entering into that certain Canadian Pacific Railway Equipment Statutory Trust 2002-A General Security Agreement dated as of the date hereof, pursuant to which, among other things, Grantor creates and grants to the Collateral Agent, its successors and its assigns, for the ratable benefit of the Holders (as defined therein), their successors and their assigns, a security interest in all of Grantor's present and hereafter acquired personal property of Grantor, including Fifty-one (51) diesel locomotives, and all accessions, attachments, enhancements, accessories, additions, improvements or replacements thereto (hereinafter referred to as the "Equipment") listed and described more particularly on Schedule A hereto.

IN WITNESS WHEREOF, the parties wish to show for the public record the security interest in the said Equipment that is now owned or hereafter acquired by Grantor, in favor of the Collateral Agent for the ratable benefit of the Holders. Accordingly, the parties have caused this Memorandum to be executed by an officer of Grantor thereunto duly authorized, as of the date first above written.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in its
individual capacity, but in its capacity as
trustee of the CANADIAN PACIFIC
RAILWAY EQUIPMENT STATUTORY
TRUST 2002-A

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SURFACE TRANSPORTATION BOARD

By: 
Name: ALISON D. B. NADEAU
Title: ASSISTANT VICE PRESIDENT

STATE OF MASSACHUSETTS)

COUNTY OF SUFFOLK) ss:

On the 9th day of December, 2001, before me personally appeared Alison DB Nadeau to me personally known, or sufficiently identified, who being by me duly sworn, says that (s)he is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the said instrument was signed and sealed on behalf of State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, but in its capacity as trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A with all due corporate authority, and (s)he acknowledge that the execution of the foregoing instrument was the free act and deed of the said State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, but in its capacity as trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A.


Notary Public

My Commission expires: 4/16/2004

BEVERLY ANN BURACK
Notary Public
My Commission Expires April 16, 2004

Schedule A
Equipment List

51 AC4400 CW locomotives manufactured by General Electric Corporation as more particularly described below:

Each AC4400 CW locomotive is a self contained unit including the diesel engine, alternator, trucks, traction motors, and all necessary control and auxiliary equipment for single or multiple unit operation. The cabs are arranged with a full width nose/operator's cab and a long hood consisting of an electrical auxiliary cab, a blower cab, an engine cab, and a radiator cab. The AC4400 CW locomotives are equipped with a full width console type cab. The locomotives comply with AAR S-580 recommended practices and Federal Railroad Administration requirements for crashworthiness and construction. The locomotives are identified by a serial number, from 53337 through and including 53387, and a road number, from CP8600 through and including CP8650.

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