

Law Offices of

CHAPMAN AND CUTLER LLP

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

111 West Monroe Street, Chicago, Illinois 60603-4080
Telephone (312) 845-3000
Facsimile (312) 701-2361
chapman.com

San Francisco
595 Market Street
San Francisco, California 94105
(415) 541-0500

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

May 6, 2004

RECORDATION NO. 24943-D FILED

MAY 07 '04

1-51 PM

SURFACE TRANSPORTATION BOARD

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

Re: The Burlington Northern and Santa Fe Railway Company
Leveraged Lease Financing
BNSF 2004-B

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 Lease Assignment (BNSF 2004-B), dated as of May 7, 2004, among M&T Trust Company of Delaware, as indenture trustee (the "*Indenture Trustee*" or the "*Assignee*"), and First Union Commercial Corporation, as Lessor (the "*Lessor*" or the "*Assignor*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement (BNSF 2004-B), dated as of May 7, 2004, between Lessor and Lessee which is being submitted for recording concurrently therewith.

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

Indenture Trustee	M&T Trust Company of Delaware 1220 North Market Street, Suite 202 Wilmington, Delaware 19801-2540
Lessor	First Union Commercial Corporation One Wachovia Center Mail Code NC 0738 Charlotte, North Carolina 28288-0738 Attention: Leveraged Leasing Portfolio Management

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of 55 AC4400 CW Diesel Electric Locomotives bearing the reporting marks within the series BNSF 5663 through BNSF 5717, inclusive; all as specifically described in Exhibit A attached hereto.

1679936.01.08
1591197

Law Offices of
CHAPMAN AND CUTLER LLP

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

Memorandum of Lease Assignment (BNSF 2004-B) among M&T Trust Company of Delaware, as Indenture Trustee, and First Union Commercial Corporation, as Lessor.

A fee of thirty dollars (\$30.00) 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, Esq.
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
General Electric AC4400 CW Diesel Electric Locomotives	55	BNSF 5663 through BNSF 5717, inclusive

RECORDATION NO. 24943-D FILED

MAY 07 '04

1-51 PM

MEMORANDUM OF LEASE ASSIGNMENT
(BNSF 2004-B)

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, made and entered into as of May 7, 2004, by and between First Union Commercial Corporation, a North Carolina corporation, as Lessor ("*Lessor*"), and M&T Trust Company of Delaware, a Delaware limited purpose trust company, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. The Lessor and The Burlington Northern and Santa Fe Railway Company ("*Lessee*") have entered into an Equipment Lease Agreement (BNSF 2004-B), dated as of May 3, 2004, and Lease Supplement No. 1 thereto, dated May 7, 2004, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

2. Memoranda of said Equipment Lease Agreement and of said Lease Supplement No. 1 were recorded with the Surface Transportation Board on May 7, 2004 at _____ .m. and _____ .m., respectively, under recordation numbers _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Trust Indenture and Security Agreement (BNSF 2004-B), dated as of May 3, 2004, and Trust Indenture Supplement No. 1 thereto, dated May 7, 2004, pursuant to which First Union Commercial Corporation, as Lessor, has assigned the aforesaid Lease Agreement, the aforesaid Lease Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to M&T Trust Company of Delaware, as Indenture Trustee.

4. Memoranda of said Trust Indenture and Security Agreement and of said Trust Indenture Supplement No. 1 were recorded with the Surface Transportation Board on May 7, 2004 at _____ .m. and _____ .m., respectively, under recordation numbers _____ and _____, 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.

FIRST UNION COMMERCIAL CORPORATION

By Mark O. Trollinger

Name: **MARK O. TROLLINGER**
Title: **SENIOR VICE PRESIDENT**

Executed on this 4th day of May, 2004.

M&T TRUST COMPANY OF DELAWARE

By _____

Name:
Title:

Executed on this ___ day of May, 2004.

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.

FIRST UNION COMMERCIAL CORPORATION

By _____

Name:

Title:

Executed on this ___ day of May, 2004.

M&T TRUST COMPANY OF DELAWARE

By Robert D. Brown

Name: ROBERT D. BROWN

Title: VICE PRESIDENT

Executed on this 4th day of May, 2004.

STATE OF North Carolina)
) SS.:
COUNTY OF Mecklenburg)

On this, the 4th day of May, 2004, before me, a Notary Public in and for said County and State, personally appeared Mark O. Trollinger, who being by me duly sworn, says that (s)he is the SVP of FIRST UNION COMMERCIAL CORPORATION, that said instrument was signed on May 4, 2004 on behalf of said corporation 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 corporation.

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



Wendell Highsmith
Name: Wendell Highsmith
Notary Public
My Commission Expires: March 30, 2005
Residing in Mecklenburg County, North Carolina

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

On this, the _____ day of May, 2004, 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 M&T TRUST COMPANY OF DELAWARE, that said instrument was signed on May ____, 2004 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 _____

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

On this, the ____ day of May, 2004, 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 FIRST UNION COMMERCIAL CORPORATION, that said instrument was signed on May ____, 2004 on behalf of said corporation 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 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 Maryland)
City) SS.:
COUNTY OF Baltimore)

On this, the 4th day of May, 2004, before me, a Notary Public in and for said County and State, personally appeared Robert D. Brown, who being by me duly sworn, says that (s)he is the Vice President of M&T TRUST COMPANY OF DELAWARE, that said instrument was signed on May 4, 2004 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.

Deborah K. Bailey
Name:
Notary Public
My Commission Expires: 4/1/2006
Residing in Baltimore, MD

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
General Electric AC4400 CW Diesel Electric Locomotives	55	BNSF 5663 through BNSF 5717, inclusive