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December 28, 2004

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

RECORDATION NO.

25381-15 FILED

DEC 29 '04

1-08 PM

SURFACE TRANSPORTATION BOARD

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

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-M), dated as of December 30, 2004, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the "Indenture Trustee" or the "Assignee"), and U.S. Bank Trust National Association, not in its individual capacity, but solely as owner trustee of the BNSF 2004-M Statutory Trust (the "Owner Trustee" 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-M), dated as of December 30, 2004, between the Owner Trustee, as Lessor, and The Burlington Northern and Santa Fe Railway Company, as 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
and Assignee: Wells Fargo Bank Northwest, National Association
299 South Main Street, 12th Floor
MAC: U1228-120
Salt Lake City Utah 84111
Attention: Corporate Trust Services

Owner Trustee
and Assignor: U.S. Bank Trust National Association
225 Asylum Street, 23rd Floor
Hartford, Connecticut 06103
Attention: Corporate Trust Services

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The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of 699 Gondola Coal Cars (Bonus) bearing the reporting marks within the series BNSF 669699 through BNSF 670397 inclusive; all as specifically described in Exhibit A attached hereto.

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

Memorandum of Lease Assignment (BNSF 2004-M) among Wells Fargo Bank Northwest, National Association, as Indenture Trustee and U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee of the BNSF 2004-M Statutory Trust.

A fee of thirty-two dollars (\$32.00) 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, D.C. 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

Enclosures

EXHIBIT A

UNITS

| EQUIPMENT | QUANTITY | REPORTING MARKS |
|---------------------------|----------|--|
| Gondola Coal Cars (Bonus) | 699 | BNSF 669699 through BNSF 670397 inclusive |

RECORDATION NO. _____

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MEMORANDUM OF LEASE ASSIGNMENT
(BNSF 2004-M)

DEC 9 '04 1-08 PM
SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, made and entered into as of December 30, 2004, by and between U.S. Bank Trust National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. The Owner Trustee and The Burlington Northern and Santa Fe Railway Company ("*Lessee*") have entered into an Equipment Lease Agreement (BNSF 2004-M), dated as of December 1, 2004, and Lease Supplement No. 1 thereto, dated December 30, 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 December __, 2004 at _____.m. 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-M), dated as of December 1, 2004, and Trust Indenture Supplement No. 1 thereto, dated December 30, 2004, pursuant to which U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wells Fargo Bank Northwest, National Association, 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 December __, 2004 at _____.m. 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.

U.S. BANK TRUST NATIONAL ASSOCIATION, not
in its individual capacity, but solely as Owner
Trustee

By  _____
Name: Michael M. Perkins
Title: Vice President

Executed on this 23 day of December, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION

By _____
Name:
Title:

Executed on this ___ day of December, 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.

U.S. BANK TRUST NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Owner Trustee

By _____
Name:
Title:

Executed on this ____ day of December, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION

By  _____
Name: Brett R. King
Title: Vice President

Executed on this 23 day of December, 2004.

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

On this, the 23 day of December, 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 **Vice President** of U.S. BANK TRUST NATIONAL ASSOCIATION, that said instrument was signed on December 23, 2004 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.

Susan P. McNally
Name: _____
Notary Public
My Commission Expires: _____
Residing in _____



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

On this, the ____ day of December, 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 WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on December ____, 2004 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 _____

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

On this, the ____ day of December, 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 U.S. BANKTRUST NATIONAL ASSOCIATION, that said instrument was signed on December ____, 2004 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.

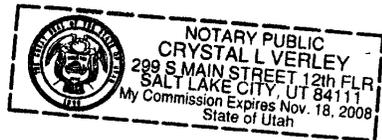
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

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

On this, the 23rd day of December, 2004, 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, NATIONAL ASSOCIATION, that said instrument was signed on December 23, 2004 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 _____

EXHIBIT A

UNITS

| EQUIPMENT | QUANTITY | REPORTING MARKS |
|---------------------------|----------|--|
| Gondola Coal Cars (Bonus) | 699 | BNSF 669699 through BNSF 670397 inclusive |