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

June 28, 2005

25666-C

RECORDATION NO. _____ FILED

JUN 28 '05 12-37 PM

SURFACE TRANSPORTATION BOARD

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

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2005-I

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 (UPRR 2005-I), dated as of June 29, 2005, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the *"Indenture Trustee"* or the *"Assignee"*), and Wilmington Trust Company, not in its individual capacity, but solely as owner trustee (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 Lease Agreement (UPRR 2005-I), dated as of June 29, 2005, 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 and Assignee:	Wells Fargo Bank Northwest, National Association MAC: U1228-120 299 South Main Street, 12th Floor Salt Lake City, Utah 84111 Attention: Corporate Trust Services
Owner Trustee and Assignor:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration

1885783.01.04
1601491

The equipment covered by the enclosed document is 93 TRINCool™ Mechanically Refrigerated Box Cars bearing the reporting marks ARMN 110724 through ARMN 110816, 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 (UPRR 2005-I).

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
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312)-845-2965.

Sincerely,

CHAPMAN AND CUTLER LLP

By _____
Willie F. Lewis, Jr.

WFL/meg
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	93	ARMN 110724 — ARMN 110816, inclusive

RECORDATION NO. 25666-C FILED

JUN 28 '05 12-37 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 2005-I)

Memorandum of Lease Assignment, made and entered into as of June 29, 2005, by and between Wilmington Trust Company, a Delaware banking corporation, 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. Owner Trustee and Union Pacific Railroad Company (*"Lessee"*) have entered into a Lease Agreement (UPRR 2005-I), dated as of June 1, 2005, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

2. Memoranda of said Lease Agreement and of said Lease Assignment were recorded with the Surface Transportation Board on June 28, 2005 at [_____] and [_____], 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 Indenture and Security Agreement (UPRR 2005-I), dated as of June 1, 2005, and Lease and Indenture Supplement No. 1 thereto, dated June 29, 2005, pursuant to which Wells Fargo Bank Northwest, National Association, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease and Indenture Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wilmington Trust Company, as Indenture Trustee.

4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplement No. 1 were recorded with the Surface Transportation Board on June 28 2005 at [_____] and [_____], respectively, and 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.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By _____
Name: Janel R. Havrilla
Title: Financial Services Officer

Executed on this 21st day of June, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
as Indenture Trustee

By _____
Name:
Title:

Executed on this ___ day of June, 2005.

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

On this, the ____ day of June, 2005, 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 June __, 2005 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 Delaware
) SS.:
COUNTY OF New Castle)

On this, the 21st day of June, 2005, before me, a Notary Public in and for said County and State, personally appeared Janel R. Havrilla, who being by me duly sworn, says that (s)he is the Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on June __, 2005 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.

Joann A Rozell
_____
Name:
Notary Public
My Commission Expires:
Residing in _____

JOANN A. ROZELL
Notary Public - State of Delaware
My Comm. Expires July 24, 2008

(SEAL)

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.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By _____
Name:
Title:

Executed on this ___ day of June, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
as Indenture Trustee

By _____
Name: C. SCOTT NIELSEN
Title: Vice President

Executed on this 21st day of June, 2005.

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

On this, the 21st day of June, 2005, 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 WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on June 21, 2005 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.

NOTARY PUBLIC
JEANINE DILWORTH
299 S MAIN STREET
12TH FLOOR
SALT LAKE CITY, UT 84111
My Commission Expires Feb 09, 2008
State of Utah

(SEAL)

Name:
Notary Public
My Commission Expires:
Residing in _____

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

On this, the ____ day of June, 2005, 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 WILMINGTON TRUST COMPANY, that said instrument was signed on June __, 2005 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 _____

(SEAL)

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	93	ARMN 110724 — ARMN 110816, inclusive