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December 27, 2006

RECORDATION NO. 18859-JS **FILED**

Salt Lake City
201 South Main Street
Salt Lake City, UT 84111
(801) 533-0066

DEC 28 '06 -8 2 0 AM

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

SURFACE TRANSPORTATION BOARD

Re: Refinancing of SPT 1994-C Union Pacific Railroad Company
Leveraged Lease Financing of Equipment

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 (SPT 1994-C), dated as of January 2, 2007, among Wells Fargo Bank Northwest, N.A., as loan trustee (the "Loan Trustee" or the "Assignee"), and U.S. Bank National Association (successor-in-interest to Shawmut Bank Connecticut, National Association), not in its individual capacity, but solely as owner trustee of the SPT 1994-C 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 Equipment Lease Agreement (SPTC Trust No. 1994-2) (Redesignated SPT 1994-C) dated as of June 29, 1994 between Union Pacific Railroad Company (successor to Southern Pacific Transportation Company), as Lessee and the Owner Trustee, as Lessor which was recorded (or a memorandum of which was recorded) with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on June 29, 1994 at 2:25 P.M. under recordation number 18859.

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

Loan Trustee and Assignee:	Wells Fargo Bank Northwest, N.A. 299 South Main Street, 12th Floor MAC: U1228-120 Salt Lake City Utah 84111 Attention: Corporate Trust Department (SPT 1994-C)
Owner Trustee and Assignor:	U.S. Bank National Association 225 Asylum Street, 23rd Floor Hartford, Connecticut 06103 Attention: Corporate Trust Services (SPT 1994-C)

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The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of 112 Remanufactured SD40M-2 Locomotives bearing the reporting marks within the series (i) SP 8576 through SP 8681 and (ii) UP 2650 through UP 2782, 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 (SPT 1994-C).

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

Law Offices of
CHAPMAN AND CUTLER LLP

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
Remanufactured SD40M-2 Locomotives	24	UP 2650 - 2651
		UP 2661
		UP 2663 - 2665
		UP 2683
		UP 2703
		UP 2705 - 2714
		SP 8576 - 8578
		SP 8584
		SP 8586
		SP 8628
Remanufactured SD40M-2 Locomotives	45	UP 2657
		UP 2659
		UP 2666 - 2682
		UP 2715 - 2726
		UP 2728 - 2730
		UP 2732 - 2734
		UP 2736 - 2738
		UP 2746
		SP 8579 - 8580
		SP 8655
SP 8664		
Remanufactured SD40M-2 Locomotives	1	UP 2735
Remanufactured SD40M-2 Locomotives	42	UP 2684 - 2688
		UP 2690 - 2692
		UP 2739
		UP 2741
		UP 2743 - 2745
		UP 2747 - 2749
		UP 2751 - 2756
		UP 2758 - 2764
		UP 2773 - 2779
UP 2781 - 2782		

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SP 8613
SP 8666
SP 8674
SP 8681

DEC 28 '06

-8 2 0 AM

MEMORANDUM OF LEASE ASSIGNMENT
(SPT 1994-C)

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment effective as of January 2, 2007, by and between U.S. Bank National Association (successor-in-interest to Shawmut Bank Connecticut, National Association), a national banking association, not in its individual capacity, but solely as Owner Trustee of the SPT 1994-C Trust ("*Owner Trustee*"), and Wells Fargo Bank Northwest, N.A., a national banking association, as loan trustee ("*Loan Trustee*").

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company (successor to Southern Pacific Transportation Company) ("*Lessee*") have entered into an Equipment Lease Agreement (SPTC Trust No. 1994-2) (Redesignated SPT 1994-C) dated as of June 29, 1994 (as amended, supplemented or modified, the "*Lease*"), covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

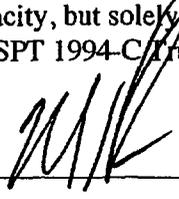
2. The Lease (or a memorandum thereof) was recorded with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on June 29, 1994 at 2:25 P.M. under recordation number 18859 pursuant to Section 11303 of Title 49 of the United States Code (now known as Section 11301 of Title 49 of the United States Code).

3. The undersigned have entered into that certain Trust Indenture and Security Agreement (SPT 1994-C), dated as of January 2, 2007 (the "*Indenture*"), pursuant to which U.S. Bank National Association, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease, and the rents and other proceeds therefrom (with certain exceptions) to Wells Fargo Bank Northwest, N.A., as Loan Trustee.

4. A memorandum of said Indenture is being recorded with the Surface Transportation Board concurrently herewith 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 NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee of the SPT 1994-C Trust

By 
Name: Michael M. Hopkins
Title: Vice President
Executed on this 19th day of December, 2006.

WELLS FARGO BANK NORTHWEST, N.A., as Loan Trustee

By _____
Name:
Title:
Executed on this ___ day of December, 2006.

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 NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee of the SPT 1994-C Trust

By _____
Name:
Title:

Executed on this ____ day of December, 2006.

WELLS FARGO BANK NORTHWEST, N.A., as Loan Trustee

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

Executed on this 19th day of December, 2006.

STATE OF CONNECTICUT)
) SS.:
COUNTY OF HARTFORD)

On this, the 19 day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared Michael M. Hopkins, who being by me duly sworn, says that (s)he is the Vice President of U.S. BANK NATIONAL ASSOCIATION, that said instrument was signed on December 19, 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.

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

(SEAL)

SUSAN P. McNALLY
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 2010

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

On this, the ____ day of December, 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 December ____, 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 CONNECTICUT)
) SS.:
COUNTY OF HARTFORD)

On this, the _____ day of December, 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 U.S. BANK NATIONAL ASSOCIATION, that said instrument was signed on December ____, 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 UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the 19th day of December, 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 December 19, 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.

Adria Coombs
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

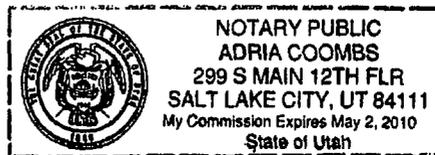


EXHIBIT A

UNITS

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Remanufactured SD40M-2 Locomotives	45	UP 2657 UP 2659 UP 2666 - 2682 UP 2715 - 2726 UP 2728 - 2730 UP 2732 - 2734 UP 2736 - 2738 UP 2746 SP 8579 - 8580 SP 8655 SP 8664
Remanufactured SD40M-2 Locomotives	1	UP 2735
Remanufactured SD40M-2 Locomotives	42	UP 2684 - 2688 UP 2690 - 2692 UP 2739 UP 2741 UP 2743 - 2745 UP 2747 - 2749 UP 2751 - 2756 UP 2758 - 2764 UP 2773 - 2779 UP 2781 - 2782

SP 8613
SP 8666
SP 8674
SP 8681

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: 12/28/06



Robert W. Alvord