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January 26, 2007

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RECORDATION NO. 18444-U FILED

JAN 26 '07 -10 30 AM

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

SURFACE TRANSPORTATION BOARD

Re: Refinancing of CNW 1993-C Union Pacific Railroad Company  
Leveraged Lease Financing of Railroad 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 (CNW 1993-C), dated as of January 30, 2007, among BNY Midwest Trust Company, as indenture trustee (the "Indenture 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 CNW 1993-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 Lease of Railroad Equipment CNW 1993-C dated as of October 14, 1993 between the Union Pacific Railroad Company (successor to Chicago and North Western 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 October 21, 1993 at 1:40 P.M. under recordation number 18444.

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

Indenture Trustee and Assignee:	BNY Midwest Trust Company 2 North LaSalle Street, Suite 1020 Chicago, Illinois 60602 Attention: Corporate Trust Administration (CNW 1993-C)
Owner Trustee and Assignor:	U.S. Bank National Association 225 Asylum Street, 23rd Floor Hartford, Connecticut 06103 Attention: Corporate Trust Services (CNW 1993-C)

CHAPMAN AND CUTLER LLP

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of 285 Covered Cement Hopper Railcars bearing the reporting marks within the series CNW 437000 through CNW 437299, 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 (CNW 1993-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

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
Covered Cement Hopper Railcars	145	CNW 437000 - 437009 CNW 437011 - 437036 CNW 437038 - 437053 CNW 437055 - 437098 CNW 437100 - 437130 CNW 437132 - 437136 CNW 437138 - 437147 CNW 437149 - 437151
Covered Cement Hopper Railcars	140	CNW 437131 CNW 437148 CNW 437152 - 437172 CNW 437174 CNW 437176 - 437215 CNW 437219 - 437230 CNW 437232 - 437242 CNW 437244 - 437248 CNW 437250 - 437259 CNW 437261 - 437289 CNW 437291 - 437299

MEMORANDUM OF LEASE ASSIGNMENT  
(CNW 1993-C)

JAN 28 '07 -10 3 0 AM

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment effective as of January 30, 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 CNW 1993-C Trust ("*Owner Trustee*"), and BNY Midwest Trust Company, an Illinois trust company, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company (successor to Chicago and North Western Transportation Company) ("*Lessee*") have entered into a Lease of Railroad Equipment CNW 1993-C dated as of October 14, 1993 (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 October 21, 1993 at 1:40 P.M. under recordation number 18444 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 (CNW 1993-C), dated as of January 30, 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 BNY Midwest Trust Company, as Indenture 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 CNW 1993-C Trust

By   
Name: Mark A. Forgetta  
Title: Vice President  
Executed on this 19<sup>th</sup> day of January, 2007.

BNY MIDWEST TRUST COMPANY, as Indenture Trustee

By \_\_\_\_\_  
Name:  
Title:  
Executed on this \_\_\_ day of January, 2007.

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 CNW 1993-C Trust

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of January, 2007.

BNY MIDWEST TRUST COMPANY, as Indenture Trustee

By  \_\_\_\_\_  
Name: **D. G. DONOVAN**  
Title: **VICE PRESIDENT**

Executed on this 17<sup>th</sup> day of January, 2007.

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

On this, the 19<sup>th</sup> day of January, 2007, before me, a Notary Public in and for said County and State, personally appeared Mark A. Forgetta, 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 January 19, 2007 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 Connecticut

(SEAL)

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

STATE OF ILLINOIS )  
 ) SS.:  
COUNTY OF COOK )

On this, the \_\_\_\_\_ day of January, 2007, 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 BNY MIDWEST TRUST COMPANY, that said instrument was signed on January \_\_\_\_, 2007 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 \_\_\_\_\_

(SEAL)

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

On this, the \_\_\_\_\_ day of January, 2007, 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 January \_\_, 2007 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 \_\_\_\_\_

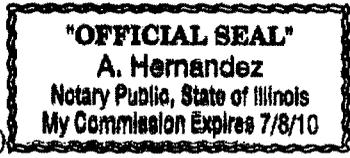
(SEAL)

STATE OF ILLINOIS )  
 ) SS.:  
COUNTY OF COOK )

On this, the 17<sup>th</sup> day of January, 2007, before me, a Notary Public in and for said County and State, personally appeared D. G. DONOVAN, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of BNY MIDWEST TRUST COMPANY, that said instrument was signed on January 17, 2007 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.

A Hernandez  
Name:  
Notary Public  
My Commission Expires:  
Residing in Illinois



(SEAL)

**EXHIBIT A**

**UNITS**

<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>REPORTING MARKS</b>
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**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: 1/26/07



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Robert W. Alvord