

RECORDATION NO. 26887 FILED

MAR 29 '07 -8 0 0 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 29, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: American Honda Trust 2007-1

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Equipment Lease Agreement and Lease Supplement No. 1, dated as of March 29, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Wells Fargo Bank Northwest, National
Association
299 South Main Street
Salt Lake City, Utah 84111

Lessee: American Honda Motor Co., Inc.
1919 Torrance Blvd.
Torrance, California 90501-2746

Mr. Vernon A. Williams
March 29, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

85 Railcars: AOK 501585 - AOK 501671 (excluding AOK 501624 and AOK 501625).

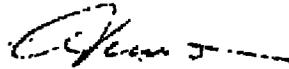
A short summary of the document to appear in the index is:

Memorandum of Equipment Lease Agreement and Lease Supplement No. 1.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MAR 29 '07 -8 00 AM

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT AND LEASE SUPPLEMENT NO. 1
(Surface Transportation Board)

THIS MEMORANDUM OF EQUIPMENT LEASE AGREEMENT AND LEASE SUPPLEMENT NO. 1, dated as of March 29, 2007, is between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee (the "Lessor"), and AMERICAN HONDA MOTOR CO., INC., a California corporation (the "Lessee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Lessee has leased from Lessor certain railcars identified on Schedule L, attached hereto (the "Railcars"), as indicated under Lease Supplement No. 1 to that certain Equipment Lease Agreement (American Honda Trust 2007-1), each dated as of March 29, 2007.

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

C. This Memorandum may be executed in counterparts, and each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

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IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, NOT IN ITS
INDIVIDUALLY CAPACITY BUT SOLELY AS
OWNER TRUSTEE, AS LESSOR

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

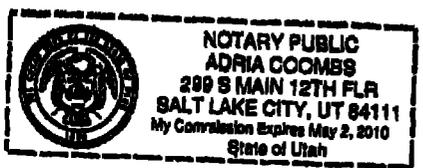
STATE OF Utah)
) ss:
COUNTY OF Salt Lake

The foregoing Memorandum of Lease was acknowledged before me, the undersigned Notary Public, in the County of Salt Lake this 29 day of March, 2007 by Brett R. King, as Vice President of Wells Fargo Bank Northwest, National Association.

Adria Coombs
Notary Public

My commission expires: _____

[Notarial Seal]



SCHEDULE 1

MARCH 29, 2007 FUNDING DATE:

<u>Basic Group #</u>	<u>Description</u>	<u>Car Marks/Numbers</u>	<u>Manufacturer</u>
A	Eighty-five (85) Auto-Max II two-unit (Bi-Level or Tri-Level configured) auto hauler rail cars with 70-ton end trucks and 70-ton intermediate trucks	See Schedule 1-A attached hereto	Greenbrier Concarril, LLC, Gunderson-Concarril, S.A. de C.V. and/or Greenbrier Leasing Company LLC

SCHEDULE 1-A

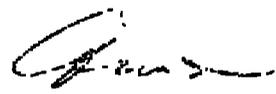
Railcar Mark
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CERTIFICATION

I, Robert W. Alvord, an attorney licensed to practice in the District of Columbia and the State of New York, 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: March 29, 2007



Robert W. Alvord