

RECORDATION NO. 26957-A FILED

JUN 22 '07 -2 4 0 PM

SURFACE TRANSPORTATION BOARD

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

June 22, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

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 Security Interest and Collateral Assignment of Lease dated as of June 22, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease and of Assignment of Lease previously filed with the Board under Recordation Number 26957.

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

Assignor:	Compass Rail VIII Corporation 750 Battery Street, Suite 430 San Francisco, California 94111
Assignee:	DVB Bank AG 609 Fifth Avenue New York, New York 10017

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

33 railcars within the following series NAHX 49201 - NAHX 65091 and NAHX 476339 - NAHX 489342 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Security Interest and Collateral Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 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/sem
Enclosures

MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE

As of June 22, 2007

THIS MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE is intended to evidence that:

1. COMPASS RAIL VIII CORPORATION, a California corporation ("Assignor") has granted as of the date hereof a security interest in the Cars specified on Schedule 1 hereto (the "Cars") to DVB BANK AG AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement of even date herewith between Assignor, as borrower, and Secured Party and DVB Bank AG as lender (the "Loan and Security Agreement").

2. Pursuant to the Loan and Security Agreement, Assignor has assigned to the Secured Party as of the date hereof the Lease specified on Schedule 1 hereto (the "Lease") between Assignor, as lessor, and the party specified on Schedule 1 hereto as Lessee (the "Lessee"), to the extent the Lease applies to the Cars, as collateral security.

This Memorandum is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signatures. Execution in counterparts is permitted.

ASSIGNOR:

Compass Rail VIII Corporation

By:

Ben J. Assaf
Ben J. Assaf

Title:

Executive Vice President

State of California)
County of San Francisco)

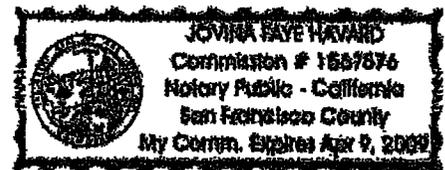
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SURFACE TRANSPORTATION BOARD

On this 11 day of JUNE, 2007, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is E. V. P. of Compass Rail VIII Corporation, that execution of the foregoing Memorandum has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jovina Hayward
Notary Public
My commission expires 4-9-09



MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE

As of June 14, 2007

THIS MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE is intended to evidence that:

1. COMPASS RAIL VIII CORPORATION, a California corporation ("Assignor") has granted as of the date hereof a security interest in the Cars specified on Schedule 1 hereto (the "Cars") to DVB BANK AG AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement of even date herewith between Assignor, as borrower, and Secured Party and DVB Bank AG as lender (the "Loan and Security Agreement").

2. Pursuant to the Loan and Security Agreement, Assignor has assigned to the Secured Party as of the date hereof the Lease specified on Schedule 1 hereto (the "Lease") between Assignor, as lessor, and the party specified on Schedule 1 hereto as Lessee (the "Lessee"), to the extent the Lease applies to the Cars, as collateral security.

This Memorandum is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below, its signatures. Execution in counterparts is permitted.

SECURED PARTY:
DVB BANK AG, AS AGENT

By: [Signature]
Title: SVP

By: [Signature]
Title: VP

We, Martin Metz and Stefan Heimerl, certify that we are the SVP and VP, respectively, of DVB Bank AG, that the instrument was signed on behalf of the DVB Bank AG by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of DVB Bank AG. We further certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Signature: [Signature]
Name: Martin Metz
Dated: 14 June 2007

Signature: [Signature]
Name: STEFAN HEIMERL
Dated: 14 JUNE 2007

SCHEDULE 1
to Memorandum of Security Interest and Collateral Assignment of Lease

The Lessee: Bunge Corporation

The Lease:

- Car Leasing Agreement dated as of August 25, 1993
- Rider No. 2 to Car Leasing Agreement dated as of February 1, 2007

As the same relate to the railcars referenced below.

The Cars: Thirty-three (33) 4,750 cubic foot capacity gravity covered hopper cars

<u>Car No.</u>	<u>Car Mark</u>	<u>Car Numbers</u>
1	NAHX	49201
2	NAHX	55463
3	NAHX	55626
4	NAHX	57375
5	NAHX	63256
6	NAHX	65091
7	NAHX	476339
8	NAHX	476374
9	NAHX	476406
10	NAHX	478504
11	NAHX	479063
12	NAHX	480729
13	NAHX	480789
14	NAHX	480846
15	NAHX	480952
16	NAHX	480994
17	NAHX	481014
18	NAHX	483154
19	NAHX	483179
20	NAHX	483180
21	NAHX	483217
22	NAHX	483537
23	NAHX	483615
24	NAHX	483990
25	NAHX	484488
26	NAHX	484950
27	NAHX	485061
28	NAHX	487339
29	NAHX	488467
30	NAHX	489342
31	NAHX	63764
32	NAHX	63806
33	NAHX	64178

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:

6/22/07



Robert W. Alvord