

JUN 28 '07

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ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

June 28, 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 Trust Indenture and Security Agreement and Trust Indenture and Security Agreement Supplement No. 2, dated as of June 28, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement and Lease Supplement No. 2 previously filed with the Board under Recordation Number 26887-B.

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

Indenture Trustee: Wilmington Trust Company
(solely in its capacity as trustee)
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

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

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

131 Railcars: AOK 501624, AOK 501625 and AOK 501672 - AOK 501800.

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

Memorandum of Trust Indenture and Security Agreement and Trust Indenture and Security Agreement Supplement No. 2.

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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

**MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND TRUST
INDENTURE SUPPLEMENT NO. 2
(Surface Transportation Board)**

THIS MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND TRUST INDENTURE SUPPLEMENT NO. 2 ("Memorandum"), dated as of June 28, 2007, is between WILMINGTON TRUST COMPANY, not individually but solely as Indenture Trustee ("Indenture Trustee"), and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee ("Owner Trustee").

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

A. Owner Trustee has granted to the Indenture Trustee a security interest in all of Owner Trustee's right, title and interest in those certain railcars identified on Schedule 1 attached hereto (the "Equipment"), as indicated pursuant to the terms of that certain Trust Indenture and Security Agreement (American Honda Trust 2007-1), dated as of March 29, 2007, and that certain Trust Indenture Supplement No. 2, dated as of the date hereof, between the Indenture Trustee and Owner Trustee.

B. In addition, other than Excepted Property, Owner Trustee has granted to the Indenture Trustee a security interest in that certain Equipment Lease Agreement (American Honda Trust 2007-1) dated as of March 29, 2007, and that certain Lease Supplement No. 2 relating to the Equipment, dated as of the date hereof, between Owner Trustee, as Lessor, and American Honda Motor Co., Inc., as the Lessee.

C. 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.

D. 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.

[The remainder of this page is intentionally left blank.]

RECORDATION N° 268875 FILED
JUN 28 07 8-03 AM
SURFACE TRANSPORTATION BOARD

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

WILMINGTON TRUST COMPANY, not individually but solely as Indenture Trustee

By: *Anita Roseffi*
Name: Senior Financial Services Officer
Title: _____

STATE OF Delaware,
COUNTY OF New Castle ss:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of Newcastle this 15 day of June, 2007 by Anita Roseffi as Officer of Wilmington Trust Company, not individually but solely as Indenture Trustee.

Jacqueline Solone
Notary Public

My commission expires: _____

[Notarial Seal] **JACQUELINE SOLONE**
Notary Public - State of Delaware
My Comm. Expires March 28, 2011.

SCHEDULE 1

JUNE 28, 2007 FUNDING DATE:

<u>Basic Group #</u>	<u>Description</u>	<u>Car Marks/Numbers</u>	<u>Manufacturer</u>
B	One Hundred Thirty One (131) 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	
AOK	501624
AOK	501625
AOK	501672
AOK	501673
AOK	501674
AOK	501675
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AOK	501800