

WILMER, CUTLER & PICKERING

2445 M STREET, N. W.

WASHINGTON, D. C. 20037

16823

TELEPHONE (202) 663-6000  
FACSIMILE (202) 835-0800  
429-9893, 429-4930, 293-5929  
TELEX 440239 WCPI U  
ABA NET ABA1354

4 CARLTON GARDENS  
LONDON SW1Y 5AA  
TELEPHONE 011 (441) 839-4466  
FACSIMILE 011 (441) 839-3537  
TELEX 8813918 WCP LDN

15 RUE DE LA LOI  
B-1040 BRUSSELS  
TELEPHONE 011 (322) 231-0903  
FACSIMILE 011 (322) 230-4322

16823

APR 2 1990 - 1 03 PM

INTERSTATE COMMERCE COMMISSION

0-092A020-

April 2, 1990

ALLEN H. HARRISON, JR.

DIRECT LINE (202)  
663-6093

APR 2 1990 - 1 03 PM  
INTERSTATE COMMERCE COMMISSION

*330 filing fees*

Dear Ms. McGee:

On behalf of Itel Rail Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Indenture ("Indenture") dated as of March 30, 1990. Also submitted for filing and recording are executed counterparts of a related secondary document, not previously recorded, entitled First Supplemental Indenture dated as of March 30, 1990 to Indenture dated as of March 30, 1990 ("Supplement").

The parties to both the enclosed Indenture and Supplement are:

Itel Rail Funding Corporation - Mortgagor (for indexing purposes)

55 Francisco Street  
Suite 517  
San Francisco, California 94133

Texas Commerce Bank National Association - Mortgagee (for indexing purposes)

Corporate Trust Office  
600 Travis Street - 8th Floor  
Houston, Texas 77002

Itel Rail Corporation - Other Party (for indexing purposes)

55 Francisco Street  
San Francisco, California 94133

The Indenture covers, among other things, the issuance of one series of lease - backed notes backed by the leases and related equipment identified in the Supplement recorded herewith.

The equipment covered by the Indenture and Supplement is as identified in Lease Schedule (Schedule A) to the Supplement.

*Handwritten notes and signature on the left margin:*  
L. Harrison  
1990  
C. Harrison  
C. Harrison

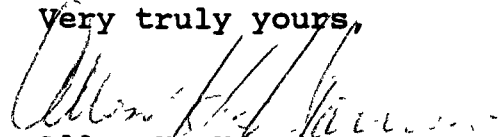
A short summary of the document to appear in the ICC Index is as follows:

"Covers designated Equipment and Lease Receivables."

Enclosed is a check in the amount of thirty dollars (\$30.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterparts of the Indenture and Supplement not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filings, and the two extra copies of this transmittal letter.

Very truly yours,



Allen H. Harrison, Jr.  
Attorney for the purpose  
of this filing for  
IteI Rail Corporation

Honorable Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Enclosures

AHH/iw

RECORDATION NO. 16823 FILED 1425  
APR 2 1990 - 1 05 PM  
INTERSTATE COMMERCE COMMISSION

ITEL RAIL FUNDING CORPORATION

Company

TEXAS COMMERCE BANK NATIONAL ASSOCIATION

Trustee

and

ITEL RAIL CORPORATION

Servicer

---

FIRST SUPPLEMENTAL INDENTURE  
Dated as of March 1, 1990

TO

INDENTURE  
Dated as of March 1, 1990

---

\$89,100,030

10.30% LEASE-BACKED NOTES,  
SERIES A  
DUE JANUARY 15, 2002

---

## FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE dated as of March 1, 1990 between ITEL RAIL FUNDING CORPORATION, a Delaware corporation (together with its successors as provided in the Indenture referred to below, the "Company"), ITEL RAIL CORPORATION, a Delaware corporation (together with its successors as provided in the Indenture, the "Servicer") and TEXAS COMMERCE BANK NATIONAL ASSOCIATION, a national banking association (together with its successors as provided in the Indenture, the "Trustee"), as trustee under an Indenture dated as of March 1, 1990 (the "Indenture") among the Company, the Servicer and the Trustee.

### PRELIMINARY STATEMENT

Section 9.01 of the Indenture provides, among other things, that the Company, the Servicer and the Trustee may at any time and from time to time enter into an indenture supplemental to the Indenture for the purpose of authorizing a Series of Notes and to specify certain terms of each Series of Notes. The Board of Directors of the Company has duly authorized the creation of a Series of Notes with an aggregate principal amount of \$89,100,030 to be known as its 10.30% LEASE-BACKED NOTES, SERIES A, due January 15, 2002 (the "Series A Notes") and the Company, the Servicer and the Trustee are executing and delivering this Supplement in order to provide for the Series A Notes.

### GRANTING CLAUSES

To secure the payment of the principal of and interest on the Series A Notes in accordance with their terms, the payment of all of the sums payable under the Indenture and this Supplement with respect to the Series A Notes and the performance of the covenants contained in the Indenture and this Supplement with respect to the Series A Notes, the Company hereby Grants to the Trustee, solely in trust and as collateral security as provided in the Indenture and this Supplement, for the benefit of the Holders of the Series A Notes, all of the Company's right, title and interest in and to any and all benefits accruing to the Company from: (a) the Lease Receivables identified on the Lease Schedule attached hereto as

Schedule A; (b) each piece of Equipment identified on Schedule A attached hereto; (c) the Contribution Agreement; (d) the Servicing Agreement; (e) the Collection Account, the Substitute Servicer Account, the Servicing Account, the Equipment Maintenance Account, and the Spread Account and the proceeds of each of the foregoing accounts; and (f) proceeds of all the foregoing (including, but not by way of limitation, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind, and other forms of obligations and receivables which at any time constitute all or part or are included in the proceeds of any of the foregoing); provided however, that such proceeds shall not include any proceeds of Equipment that has been released from the lien of the Indenture (all of the foregoing being hereinafter referred to as the "Trust Estate.") No other party shall have a security interest in the Trust Estate.

The Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof and of the Indenture and agrees to perform the duties herein or therein required to the best of its ability to the end that the interests of the Series A Note holders may be adequately and effectively protected.

SECTION 1. Terms Defined in the Indenture.

All terms used in this Supplement which are identified in the Indenture, either directly or by reference therein, have the meanings assigned to them therein, except to the extent such terms are defined in this Supplement or the context clearly requires otherwise.

SECTION 2. Designation.

The Series A Notes shall be designated as the "10.30% LEASE-BACKED NOTES, SERIES A, Due January 15, 2002".

SECTION 3. Date of Series A Notes.

The Series A Notes which are authenticated and delivered by the Trustee to or upon the order of the Company on the Delivery Date for the Series A Notes shall be dated March 30, 1990. All other Series A Notes which

are authenticated after the Delivery Date for the Series A Notes for any other purpose under the Indenture shall be dated the date of their authentication.

SECTION 4. Aggregate Principal Amount.

The aggregate principal amount of Series A Notes that may be authenticated and delivered under the Indenture and this Supplement is limited to \$89,100,030 except for Series A Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Series A Notes pursuant to Section 3.04, 3.05, or 3.07 of the Indenture.

SECTION 5. Stated Maturity; Note Interest Rate; Note Value Discount Rate; and Rating.

(a) The Stated Maturity of the Series A Notes shall be January 15, 2002. The Note Interest Rate of the Series A Notes shall be 10.30%.

(b) The Note Value Discount Rate for the Series A Notes shall be 10.97%.

(c) The Series A Notes shall be assigned on or before the Delivery Date a rating of not lower than "BBB" by Standard & Poor's Corporation.

SECTION 6. Denominations of Series A Notes.

The Series A Notes are issuable in denominations of at least \$1,000,000; provided, however, that any denomination of Notes issued on the Issue Date is authorized, and such Notes shall be transferable in their entirety in such denominations. The Trustee shall be entitled to conclusively rely on any representation made in any investment letter as to whether any Note to be issued upon any transfer will be in an authorized denomination.

SECTION 7. Principal Payable Upon Acceleration.

For purposes of Article Six of the Indenture, as supplemented by this Supplement, the principal of all Notes of Series A to be immediately due and payable upon acceleration shall be the unpaid principal of the Series A Notes on the date such unpaid principal may become due or be declared due and payable by such acceleration.

SECTION 8. Payment of Interest and Principal.

The principal of and interest on the Series A Notes are payable by wire transfer in immediately available funds to the account specified in writing by the Registered Holder of each such Note at least five Business Days prior to the Record Date for the Payment Date on which wire transfer will commence, and until other instructions are given, the initial instructions set forth for each Registered Holder in the Note Purchase Agreement are the instructions which the Trustee shall follow.

SECTION 9. Certain Defined Terms.

Sections 1.01 and 3.01 of the Indenture provide the meaning of certain defined terms used in the Indenture and provide that, when applied to the Notes of a particular Series, such other defined terms shall be as defined in Section 1.01 or 3.01 but with such additional provisions as are specified in the related Supplement. With respect to the Series A Notes, the following provisions shall govern the defined terms set forth below:

"Assumed Principal Payments": At any time, the remaining estimated principal payments on the Notes, based upon the scheduled principal payments reflected on the Estimated Amortization Schedule as adjusted for previous prepayments, including, without limitation, prepayments on account of Customer Defaults, and amendments with respect to amounts payable pursuant to the Lease Contracts, if any.

"Average Life to Maturity": With respect to the Notes at any time, the number of years determined by (a) multiplying the amount of each Assumed Principal Payment on the Notes by the number of years (calculated to the nearest 1/12) to the related principal Payment Date, (b) summing the results and (c) dividing the sum by the total principal then outstanding on the Notes.

"Collection Account": The account established pursuant to Section 12.02 of the Indenture to receive amounts due the Trustee under the Indenture with respect to the Notes.

"Contribution Agreement": The Agreement dated as of March 1, 1990, by and between the Company and Rail.

"Cut-Off Date": The last day of each month.

"Delivery Date": March 30, 1990.

"Determination Date": The eighth Business Day of the month in which the related Payment Date occurs.

"Equipment": shall mean the equipment leased to the Customers pursuant to the Lease Contracts and listed on the Lease Schedule. All of the Equipment shall consist of railroad rolling stock.

"Equipment Maintenance Account": The account to be established pursuant to Section 2.03(c) of the Servicing Agreement.

"Initial Cut-Off Date": February 28, 1990.

"Initial Principal Payment Date": April 15, 1990.

"Issue Date": March 30, 1990.

"Make-Whole Premium": The excess, if any, of (i) the aggregate present value as of a Redemption Date of the remaining stream of Scheduled Payments (net of Scheduled Expenses), determined by discounting such amounts on the basis of a 360 day year of twelve 30 day months at the Reinvestment Rate from the Cut-Off Date in the same month as the respective dates on which they are scheduled to become payable, over (ii) the aggregate present value as of such Redemption Date of the remaining stream of Scheduled Payments (net of Scheduled Expenses), determined by discounting such amounts on the basis of a 360 day year of twelve 30 day months at 10.39% from the Cut-Off Date in the same month as the respective dates on which they are scheduled to become payable. If the Reinvestment Rate is equal to or higher than 10.39%, the Make-Whole Premium shall be zero.

"Note Purchase Agreement": shall mean the Purchase Agreement among the Company, Rail, and each of the Noteholders identified therein dated March 30, 1990.



"Note Value Discount Rate": shall mean 10.97%.

"Payment Date": The fifteenth day of each calendar month (or if such day is not a Business Day, the next succeeding Business Day), commencing April 15, 1990.

"Rating Agency": Standard & Poor's Corporation, or any successor to Standard & Poor's Corporation.

"Record Date": The close of business on the last day of the month preceding the applicable Payment Date, whether or not a Business Day.

"Redemption Date": Any date on which the Notes may be redeemed pursuant to Section 13 hereof.

"Redemption Price": With respect to any Note, and as of any Redemption Date, the outstanding principal amount of such Note as of the close of business on the immediately preceding Cut-Off Date plus the applicable Make-Whole Premium, if any, together with interest accrued thereon to the Redemption Date at the applicable Note Interest Rate (exclusive of installments of interest and principal maturing on or prior to such date, payment of which shall have been made or duly provided for to the Holder of such Note on the applicable Record Date or as otherwise provided in this Indenture).

"Reinvestment Rate": 0.5% plus the arithmetic mean of the yields under the respective headings "This Week" and "Last Week" published in the Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the Average Life to Maturity of the principal being prepaid. If no maturity exactly corresponds to such Average Life to Maturity, the Reinvestment Rate shall be calculated based upon the rate obtained by averaging the rates of the next longest term and next shortest term treasury securities. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the premium hereunder shall be used.

"Scheduled Expenses": On any Determination Date, (i) the Servicing Fee as set forth in the Servicing Fee Schedule attached to the Servicing Agreement as Exhibit B thereto and (ii) the Maintenance Fee (which includes an allowance for estimated abatements) as set

forth in the Maintenance Fee Schedule attached to the Servicing Agreement as Exhibit C thereto.

"Servicer": Itel Rail Corporation, a Delaware corporation, and its successors and assigns.

"Servicer Remittance Date": The date two Business Days prior to the related Payment Date.

"Servicing Account": The custodial account maintained by the Servicer in the name of the Company pursuant to Section 2.02(b) of the Servicing Agreement.

"Servicing Agreement": The Agreement dated as of March 1, 1990 by and among the Servicer, the Company and the Trustee.

"Specified Equipment Maintenance Account Balance": \$1,000,000 until the final payment of all Scheduled Payments due with respect to all of the Full Service Lease Receivables and thereafter the Specified Equipment Maintenance Account Balance shall be zero.

"Specified Spread Account Balance": On any date of determination, an amount equal to the greater of (i) 7% of the Note Value of the Lease Receivables outstanding as of the Cut-Off Date immediately preceding the date of such determination and (ii) \$1,000,000.

"Specified Substitute Servicer Account Balance": \$1,000,000.

"Spread Account": The account to be established pursuant to Section 2.03(b) of the Servicing Agreement.

"Statistical Release": The statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded U.S. Government Securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination hereunder, then such other reasonably comparable index which shall be designated by the holders of more than 50% in aggregate principal amount of the outstanding Notes.

"Substitute Servicer Account": The account to be established pursuant to Section 2.03(a) of the Servicing Agreement.

SECTION 10. Lease Schedule.

The Lease Schedule is attached hereto as Schedule A.

SECTION 11. Estimated Amortization Schedule; Maintenance Fee Schedule; Servicing Fee Schedule:

The Estimated Amortization Schedule is attached hereto as Schedule B. The Maintenance Fee Schedule and the Servicing Fee Schedule are attached as Exhibits C and B, respectively, to the Servicing Agreement.

SECTION 12. Excess Funds in Collection Account.

The Company directs the Trustee that any excess funds in the Collection Account for the Series A Notes pursuant to Section 13.01 of the Indenture and any surplus funds available under Section 6.08 of the Indenture shall be paid to or upon the written order of the Company.

SECTION 13. Redemption.

(a) The Notes may be redeemed by the Company, in whole but not in part as to the then Outstanding Notes, pursuant to Section 10.01 of the Indenture, on any Payment Date beginning with and including December 15, 1994 (each, a "Redemption Date") at the then applicable Redemption Price set forth herein.

(b) The Notes may be redeemed by the Company, in whole but not in part as to the then Outstanding Notes, pursuant to Article Ten of the Indenture, on any Payment Date occurring after the aggregate principal amount of the then Outstanding Notes is less than 10% of the original aggregate principal amount of the Notes, at the Redemption Price set forth herein, less any applicable Make-Whole Premium.

SECTION 14. Ratification of Indenture.

The Indenture is in all respects ratified and confirmed and the Indenture as supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

SECTION 15. One Series.

Notwithstanding any other provision of the Indenture or this First Supplemental Indenture, the Company will issue only one Series of Notes under this Indenture. For so long as the Notes are Outstanding, Rail shall not sell any of the Company's stock to any other Person, and shall take such steps as are reasonably necessary to ensure that there shall at all times be only one beneficial holder of the Company's stock for purposes of Section 3(c)(1) of the Investment Company Act of 1940, as amended.

SECTION 16. Counterparts.

This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 17. Governing Law.

This Supplement and each Series A Note issued hereunder shall be construed in accordance with and governed by the internal laws of the State of California applicable to agreements made and to be performed therein.

LEASE SCHEDULE\*

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
17/Jun/88	31/Aug/93	Wisconsin Central	WC 006300-006393	94
17/Jun/80	01/May/93	Grand Trunk Western	GTW 148000-148199	200
08/Aug/88	21/Jan/94	CSXT	CSXT 483104-483153	50
15/Oct/84	15/Feb/95	Grand Trunk Western	GTW 307050-307149	100
15/Oct/84	29/Jul/95	Grand Trunk Western	GTW 307000-307030,307032-307049,307150-307155	55

\* As of the date of the Contribution Agreement to which this schedule is attached, the lessor under all of the Lease Contracts identified on this Lease Schedule is ITEL Rail Corporation. ITEL Rail Corporation became the lessor under certain of the Lease Contracts by assignment or as a result of merger with various entities.

IN WITNESS WHEREOF, the Company, the Servicer and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized and their respective seals duly attested to be hereunto affixed all as of the day and year first above written.

TEXAS COMMERCE BANK  
NATIONAL ASSOCIATION,  
Trustee

By: Richard L. Melton  
Name: Richard L. Melton  
Title: Executive Vice President  
and Trust Officer

ITEL RAIL FUNDING  
CORPORATION, Company

By: M. H. Latif  
Name: Mannan H. Latif  
Title: Vice President and  
Assistant Secretary

ITEL RAIL CORPORATION,  
Servicer

By: Robert C. Kiehnle  
Name: Robert C. Kiehnle  
Title: Vice President  
and Treasurer

STATE OF NEW YORK )  
                                  :ss.:  
COUNTY OF NEW YORK)

On the 29th day of March 1990, before me came Mannan H. Latif to me known, who being by me duly sworn, did depose and say that he is Mannan H. Latif of ITEL RAIL FUNDING CORPORATION, a Delaware corporation, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

*D. Scott Burns*

**Notary Public**

D. SCOTT BURNS  
Notary Public, State of New York  
No. 31-495511b  
Qualified in New York County  
Commission Expires Aug. 28, 1991

STATE OF NEW YORK )  
                                  :ss.:  
COUNTY OF NEW YORK)

On the 29th day of March 1990, before me personally came Richard L. Melton, to me known, who being by me duly sworn, did depose and say that he is Richard L. Melton of TEXAS COMMERCE BANK NATIONAL ASSOCIATION, a national banking association, the association described in and which executed the above instrument; that he knows the corporate seal of said association; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said association, and that he signed his name thereto by like authority.

*D. Scott Burns*

**Notary Public**

D. SCOTT BURNS  
Notary Public, State of New York  
No. 31-495511b  
Qualified in New York County  
Commission Expires Aug. 28, 1991

STATE OF NEW YORK )  
  : ss. :  
COUNTY OF NEW YORK )

On the 29th day of March 1990, before me personally came Robert C. Kiehle, to me known, who being by me duly sworn, did depose and say that he is Robert C. Kiehle of ITEL RAIL CORPORATION, a Delaware corporation, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

*D. Scott Burns*  
Notary Public

D. SCOTT BURNS  
Notary Public, State of New York  
No. 31-4955115  
Qualified in New York County  
Commission Expires Aug. 28, 1991



LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
01/Aug/78	12/Nov/93	Island Creek	EELX 010000-010025, 010027-010097, 010100-010105, 010107-010112	109
01/Aug/78	12/Nov/93	Island Creek	USLX 046000-046004, 046006-046043, 046045-046051, 046053-046054, 046056-046085, 046087-046092, 046094-046099	94
09/Dec/88	30/Apr/94	Tarmac Florida	USLX 045600-045615, 045617-045652, 045654-045660	59
15/Nov/81	31/Aug/94	M.C. Carbon	MMAX 098201-098215	15
21/May/81	31/Aug/96	Brae	SOO 121200-121222, 121224-121256, 121258-121294, 121296, 121298-121299	96
01/Jan/89	31/Dec/93	Kansas City Power	KCLX 000158-000159, 000161-000183, 001000-001044, 001046-001066, 001068-001119, 003000-003014, 003016-003024, 003026-003054, 007501-007502, 008121-008135, 045403-045406	217

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
15/Sep/81	30/Apr/92	Temple Eastex	PLWX 008200-008249	50
01/Jun/88	05/Sep/93	Andersons	USLX 031212-031234, 131001, 131012, 131017, 131020, 131030, 131035, 131039-131040, 131046, 439626, 439752, 439758, 439763, 439769, 439779, 439788, 439792-439793	41
08/Mar/78	05/Apr/93	Missouri Kansas Texas RR	MKT 004150-004153, 004155-004199	49
02/May/88	30/Apr/93	Oklahoma Kansas Texas RR	OKKT 003150-003163, 003165-003209, 003211-003236, 003279-003281, 003283-003288, 003290-003326, 003328-003349	153
18/May/88	31/May/93	KNRECO	KJRY 000531-000532, 000535, 000542-000543, 00549, 00554, 000560-000561, 000563, 000566, 000571, 000574, 000579, 000580, 000583, 000585, 000591, 000603-000605, 000607, 000609-000611, 000617, 000621, 000623, 000626, 000629, 000631-000635, 000637-000639, 000642, 000646	40

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
19/Jun/78	29/Jan/94	Boston & Maine Corp.	BM 005400-005419	20
29/Jun/78	27/Jul/94	Garvey International Inc.	GGIX 000101-000103, 000105-000107, 000110-000114, 000138, 000226, 000241-000250	23
29/Jun/78	27/Jul/94	Garvey International Inc.	RILX 000200-000209	10
29/Jun/78	27/Jul/94	Garvey International Inc.	NOKL 099000-099003, 099005-099007, 099009-099013, 099015-099056, 099058, 099059, 099074, 099081-099082, 099097, 099099	61
14/Feb/79	16/Aug/94	Bunge Corp.	USLX 007818-007821, 007823-007825, 007827-007828, 007830-007838, 007840-007841, 007843-007846, 007848-007850, 007852-007860, 007862, 007864-007870, 007872-007874, 007876-007878, 007880-007894, 007896-007902, 007904-007908, 007910-007911, 007913-007917	84

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
14/Feb/79	28/Aug/94	Bunge Corp.	USEX 000311	1
29/Jun/78	07/Sep/94	Garvey International Inc.	GGIX 000116-000121, 000123-000137, 000139-000175, 000186, 000227-000231	64
29/Jun/78	25/Oct/94	Garvey International Inc.	GGIX 000176-000185, 000187-000219, 000221-000223, 000225	47
14/Mar/80	08/Jun/95	Chicago & Northwestern RR	CNW 753333-753400, 753402-753421	88
14/Mar/80	10/Jun/95	Chicago & Northwestern RR	CNW 753182-753232, 753236-753263, 753265-753323	138
14/Mar/80	11/Jun/95	Chicago & Northwestern RR	CNW 753143-753176	34
14/Mar/80	27/Jun/95	Chicago & Northwestern RR	CNW 753000-753006, 753009-753015, 753017-753034, 753036-753061, 753063-753087, 753089-753131	126

LEASE SCHEDULE

---

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
15/May/80	25/Sep/95	Columbus & Greenville Rwy	CAGY 208135, 208138-208159	23
22/Aug/79	22/Dec/95	Unocal Chemicals Division	USLX 026900-026908, 026910-026922, 026924-026979	78
25/Sep/81	01/Sep/96	US Agri-Chemical Corporation	USLX 001292-001296, 001298, 001301-001303, 001305-001307, 001309-001312, 001315-001316, 001318-001319, 001321, 001324, 001326-001327, 001329-001330, 001332-001338, 001340-001342, 001347-001355, 001358-001360, 001362, 001364-001374, 001377, 001379, 001381-001385, 001387-001395, 001397, 001399, 001401, 001404, 001407-001408, 001410-001413, 001415-001417, 001419-001426, 001428-001436, 001438, 001440-001441, 001443-001446, 001448, 001450-001454, 001457, 001461-001464, 001466-001467, 001470-001478, 001483, 001485-001489, 001492-001493, 001495, 001497-001498, 001500-001502	149

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
25/Sep/81	01/Sep/96	La Roche Industries, Inc.	USLX 001290-001291, 001297, 001299, 001304, 001308, 001313, 001320, 001322-001323, 001325, 001328, 001331, 001344-001346, 001357, 001361, 001375, 001378, 001380, 001386, 001400, 001402, 001405-001406, 001409, 001414, 001418, 001427, 001442, 001449, 001455-001456, 001458-001460, 001465, 001468-001469, 001480-001482, 001490-001491, 001496, 001499	47
18/Dec/87	30/Nov/97	Burlington Northern	BN 441200-441499	300
17/Jul/89	31/Jan/00	Canadian Pacific Ltd.	CPAA 541600-541632, 541634-541656	56
08/Oct/76	01/Mar/92	States Industries	USLX 010370-010373, 010377	5

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
30/Sep/76	03/Apr/92	Plywood Marketing Associates	USLX 016074-016076, 016079-016080, 016084-016085, 016089, 016092, 016095-016098	13
05/Nov/76	08/May/92	Burlington Northern RR	BN 749800-749803, 749805-749812, 749824-749831, 749833-749881, 749883-749913, 749915-749929, 749931-749934, 749936-749987, 749989-749990	173
12/May/77	21/Nov/92	Plywood Marketing Associates	USLX 009042, 009047, 009057, 009062, 009081, 009087, 009091, 011724-011725, 011728-011729, 011732-011733, 011738-011739, 011741, 011744	17
30/Sep/76	13/May/92	Plywood Marketing Associates	USLX 003025-003027, 010586, 010590, 010693, 010696, 010698, 010700	9
30/Sep/76	13/May/92	Plywood Marketing Associates	USLX 010562, 010767, 010769, 010771, 010775-010777, 016012-016013, 016018-016019, 016025, 016067, 016072, 016086, 016090, 016093	17

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
30/Sep/76	13/May/92	Plywood Marketing Associates	USLX 010552, 010558-010559, 010565, 010646	5
12/May/77	21/Nov/92	Plywood Marketing Associates	USLX 016061, 016063-016066, 016069-016071	8
12/May/77	21/Nov/92	Plywood Marketing Associates	USLX 016054-016055, 016062, 016068, 016073, 016082, 016087, 016091	8
19/Jan/78	19/Oct/93	Plywood Marketing Associates	PMAX 013000-013021, 013023-013027	27
02/Jan/76	01/Jan/94	Soo Line Railroad	MNS 050501-050507, 050546-050549	11
02/Jan/76	01/Jan/94	Soo Line Railroad	MNS 050508-050545	38
02/Jan/76	01/Jan/94	Soo Line Railroad	MNS 050550	1



LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
08/Jun/78	28/Mar/95	Armstrong World Industries	USLX 012019-012021	3
30/Dec/87	31/Jan/92	Union Pacific	CHTT 005003, 005007, 005011-005013, 005016, 005019, 005021, 005023, 005028, 005034-005035, 005037, 005041-005042, 005044, 005048, 007003-007005, 007015, 007017, 007022, 007025-007026, 007031-007032, 007039, 007041, 007045, 007050, 007053, 007069, 007072, 007074, 007076-007077, 007081, 007083, 007089, 007093, 007103, 007107, 007114, 007117-007119, 007127-007128, 007131, 007136, 007139, 007141, 007143-007144, 007147, 007149, 007154, 007157, 007158, 007168-007169, 007177, 007181-007182, 007185, 007188, 007191, 007193, 007198-007199, 007217, 007219, 007231, 007237, 012002, 012005, 012007, 012012, 012019, 012022, 012024-012027, 012029-012031, 012036-012037, 012041, 012043, 012045, 012047, 012051, 012053-012055, 012067, 012069-012071, 012076, 012079, 012081-012082, 012087, 012089, 012092, 012097, 012101, 012105, 012115, 012120, 012127, 012136-012137, 012139,	200

LEASE SCHEDULE

---

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
------------------	---	----------	-------	----------------

---

012147, 012155, 012162-012164,  
012166-012170, 012173-012174,  
012185-012187, 012189-012190,  
012195, 012198, 013001, 013003,  
013005, 013007, 013010, 013014,  
013025, 013027, 013029, 013030,  
013033, 013036-013037, 013043-  
013044, 013047, 013055-013056,  
013058, 013062, 013071, 013078,  
013081, 013084-013088, 013091-  
013094, 013097, 013109-013110,  
013124-013125, 013135, 013138,  
013143, 013147, 013150, 013158,  
013180, 013186, 013190, 013193-  
013194, 013200, 013210, 013212,  
013216-013218, 013223, 013232-  
013234, 013236, 013242, 013244,  
013246, 013248

30/Dec/87    02/Jan/92    Union Pacific

OKKT 001002, 001006, 001023,  
001026, 001045, 001052, 001056,  
001062-001063, 001065-001066,  
001068, 001072, 001080, 001084,  
001087, 001090, 001096, 001098,  
001106, 001113-001114, 001119-  
001121, 001135, 001138, 001141,  
001147, 001152, 001159, 001164,  
001166, 001169, 001174, 001187-  
001188, 001190-001191, 001195,  
001197, 001198, 001200, 001202,  
001206, 001209, 001211, 001214,

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
			001217-001218, 001222-001223, 001225, 001229, 001238-001240, 001242, 001246, 001248, 001254- 001256, 001258-001260, 001262, 001266, 001268, 001274-001275, 001277, 001278, 001280, 001800- 001801, 001803, 001808, 001810- 001814	83
13/Jul/77	20/Mar/92	Consolidated Rail Corp.	CR 266820-266827, 266829- 266831, 266833-266834, 266836- 266844, 266848-266853, 266855- 255860, 266862, 266864-266865, 266868-266875	45
13/Jul/77	20/Mar/92	Consolidated Rail Corp.	PC 266828, 266832, 266835, 266845-266846, 266854, 266861, 266863, 266866-266867	10

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
13/Jul/77	20/Mar/92	Consolidated Rail Corp.	CR 168950,168952-168953, 168955, 184500, 209550-209563, 269840-269847, 269849-269853, 269856-269860, 269862-269875, 269877-269878, 269881-269883, 269885-269893, 269896, 269898- 269900, 269902-269911, 269913- 269916, 269918-269919, 269923, 269925-269926, 269928-269934, 269936, 269939, 269941-269953, 269955- 269957, 269959-269962, 269964- 269965, 269967-269974, 269976- 269980, 269982-269984, 269986- 269998	148
13/Jul/77	20/Mar/92	Consolidated Rail Corp.	PC 269855, 269912, 269938, 269954	4
13/Jul/77	20/Mar/92	Consolidated Rail Corp.	CR 168954, 168956, 168963- 168964, 269150-269152, 269154- 269156, 269158, 269160-269165, 269167-269171, 269173, 269175- 269182, 269184-269203, 269207- 269213, 269216, 269217, 269219- 269223, 269225-269230, 269232- 269239, 269242-269247, 269249- 269257, 269260-269273, 269275-	231

LEASE SCHEDULE

---

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
			269282, 269284-269286, 269289-269295, 269297-269303, 269305-269319, 269321-269326, 269329-269334, 269336, 269338-269340, 269343-269345, 269347, 269350, 269352-269357, 269359-269360, 269362-269374, 269376-269381, 269384-269385, 269388-269394, 269396-269397, 269399-269409, 269411-269417, 269420-269421, 269423, 269427-269429	
13/Jul/77	20/Mar/92	Consolidated Rail Corp	PC 269153, 269166, 269172, 269174, 269204, 269214, 219218, 269224, 269231, 269240, 269258-269259, 269274, 269287, 269288, 269296, 269337, 269341, 269346, 269348-269349, 269351, 269358, 269361, 269386-269387, 269395, 269410, 269418-269419	30
13/Jul/77	20/Mar/93	Consolidated Rail Corp.	CR 168962, 269430-269434, 269436-269441, 269443-269444, 269446, 269448-269451, 269453-269462, 269464, 269467-269478, 269480, 269482-269483, 269485-269496, 269499-269500	59

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
13/Jul/77	20/Mar/93	Consolidated Rail Corp.	PC 269435, 269445, 269447, 269452, 269465-269466, 269479, 269481, 269484, 269497	10
30/Dec/87	02/Jan/93	Union Pacific	OKKT 001815-001817, 001819, 001821-001822, 001826, 001828, 001829, 001833, 001835, 001837-001838, 001842, 001844, 001845, 001848-001849, 001851, 001853, 001856-001857, 001859-001861, 001863-001864, 001868-001869, 001872-001876, 001900-001913, 001915-001926, 700002, 700009, 700015, 700018, 700020, 700023, 700028, 700031-700032-700035, 700044, 700049, 700461, 700464, 700477, 700481, 700483, 700488, 700491-700492, 700495	81
30/Dec/87	02/Jan/94	Union Pacific	OKKT 001927-001950, 0001952-001998, 002000-002009	81

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
23/Oct/78	23/Sep/94	British Columbia Rwy Co.	BCIT 801000-801003, 801005-801027, 801029-801035, 801038-801041, 801043-801051, 801053-801096, 801098-801126, 801128-801175, 801177-801189, 801191-801199	190
23/Oct/78	04/Apr/95	British Columbia Rwy Co.	BCIT 800650-800657, 800659-800675, 800677-800681, 800683-800686, 800688-800700, 800702-800735, 800737-800750, 800752-800753, 800755-800758, 800760-800773, 800775-800780, 800782-800783, 800785-800792, 800794-800796, 800799-800804, 800806-800816, 800818-800834, 800836-800849	182
19/Jun/78	05/Jun/95	Boston & Maine Corp.	BM 300800-300817, 300819-300825, 300827-300850, 300852-300944, 300946-300999	196

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
01/Oct/85	07/Jan/96	Canadian Pacific Ltd.	QC 076000-076046, 076048- 076101, 076103-076113, 076116- 076136, 076138-076156, 076174, 076257-076293, 076295-076299, 076300-076312, 076314-076326, 076328-076349	243
29/Jun/78	30/May/96	Garvey Internation- al, Inc.*	NOKL 088000-088044, 088046, 088048-088063, 088065-088067, 088069-088075, 088077-088082, 088084, 088086-088091, 088093- 088101, 088103-088112, 088114- 088121, 088123-088140, 088142- 088143, 088145-088149	137
08/Oct/87	01/Dec/97	Plywood Marketing Associates*	NOKL 004300, 004303, 004305, 004309, 004311, 004315-004316, 004319, 004321-004322, 004325- 004326, 004331, 004335, 004344- 004345, 004350, 004356, 004364, 004367, 004375, 004382, 004390- 004391, 004395	25

\* Canadian Pacific, Limited is the sublessee under the related Lease Contract.



LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
15/Dec/87	30/Apr/98	Canadian National Rwy	CN 416000-416174, 416176-416178, 416180-416216, 416218-416242	240
16/Dec/87	31/Jul/98	Canadian National Rwy	CN 410500-410552, 410554, 410556-410562, 410564-410566, 410568-410571, 410600-410609, 410611-410626, 410629, 410630, 410632-410634, 410636-410637, 410639-410640, 416175, 416179, 416243-416384, 416457	248
17/Dec/87	31/Jan/99	Canadian National Rwy	CN 410553, 410555, 410563, 410567, 410572-410599, 410627, 410628, 410631, 410635, 410638, 410641-410649, 416385-416456, 416458-416635, 416637-416749	409
01/Dec/87	01/Jul/99	Canadian Pacific Ltd.	QC 210300-210353	54

LEASE SCHEDULE

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
14/Mar/80	04/May/00	Chicago & Northwestern RR	CNW 717000-717003, 717005-717047, 717049-717107, 717109-717197, 717200, 717202-717263, 717265-717277, 717279-717283, 717285-717299	291
19/Nov/86	09/Dec/01	Canadian Pacific Ltd.	QC 077198-077208, 077210-077249	51
15/Aug/83	28/Feb/92	Shrieve	PLCX 113024-113033	10
01/Dec/76	30/Mar/92	Occidental Chemical Corporation	TLDX 817050-817054, 817079, 817092-817095	10
01/Apr/76	30/Jun/92	Olin	TLDX 817036-817049	14 ✓
01/Nov/76	30/Oct/92	Union Oil	PLCX 220381-220385	5

LEASE SCHEDULE

---

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
01/Mar/76	30/Nov/92	Dow	PLCX 220386-220409	24
01/Aug/75	30/Nov/92	Shell	PLCX 220370-220380	11
01/Mar/77	31/Oct/92	Exxon	PLCX 224301-224328	28
01/Aug/85	30/Sep/92	Lyondell	PLCX 224298-224300	3
01/Aug/85	30/Sep/92	Lyondell	PLCX 224294-224297	4
24/Sep/87	31/Oct/92	Celtran	PLCX 129028-129034	7
01/Aug/85	31/Oct/92	Lyondell	PLCX 129010-129019	10
01/Aug/75	31/Oct/92	Shell	PLCX 129020-129027	8
01/Feb/76	30/Oct/99	FMC	PLCX 180000-180009	10

---

LEASE SCHEDULE

---

Contract Date	Expiration Date/ Early Termination Date	Customer	Marks	No. of Cars
01/Feb/76	30/Apr/92	General Electric	PLCX 046230-046239	10
29/May/87	31/Aug/92	B.P. Performance	PLCX 046296, 046298-046299, 046418	4
01/Feb/76	30/Sep/92	General Electric	PLCX 046400-046417	18
21/Oct/87	31/Oct/92	Ferro	PLCX 046359-046360	2
01/Aug/81	31/Dec/92	General Electric	PLCX 046245, 046421-046439	20
01/May/84	31/Dec/92	Huntsman	PLCX 046441-046449	9
01/Nov/87	31/Jan/93	Occidental Chemical Corporation	OCPX 070201-070305	105

---

6,666 GRAND TOTAL

SCHEDULE B

ESTIMATED AMORTIZATION SCHEDULE

<u>Month</u>	<u>Date</u>	<u>Beginning Principal Amount of Notes Outstanding</u>	<u>% of Principal Amount of Notes Outstanding</u>	<u>Estimated Principal Payments</u>	<u>Ending Principal Amount of Notes Outstanding</u>
1	4/15/90		100.000%		
2	5/15/90		98.688%		
3	6/15/90		97.364%		
4	7/15/90		96.028%		
5	8/15/90		94.680%		
6	9/15/90		93.319%		
7	10/15/90		91.946%		
8	11/15/90		90.561%		
9	12/15/90		89.163%		
10	1/15/91		87.752%		
11	2/15/91		86.328%		
12	3/15/91		84.904%		
13	4/15/91		83.467%		
14	5/15/91		82.017%		
15	6/15/91		80.553%		
16	7/15/91		79.076%		
17	8/15/91		77.586%		
18	9/15/91		76.082%		
19	10/15/91		74.564%		
20	11/15/91		73.033%		
21	12/15/91		71.487%		
22	1/15/92		69.927%		

<u>Month</u>	<u>Date</u>	<u>Beginning Principal Amount of Notes Outstanding</u>	<u>% of Principal Amount of Notes Outstanding</u>	<u>Estimated Principal Payments</u>	<u>Ending Principal Amount of Notes Outstanding</u>
23	2/15/92		68.353%		
24	3/15/92		66.778%		
25	4/15/92		65.283%		
26	5/15/92		63.780%		
27	6/15/92		62.348%		
28	7/15/92		60.937%		
29	8/15/92		59.560%		
30	9/15/92		58.178%		
31	10/15/92		56.782%		
32	11/15/92		55.377%		
33	12/15/92		53.971%		
34	1/15/93		52.581%		
35	2/15/93		51.207%		
36	3/15/93		49.847%		
37	4/15/93		48.551%		
38	5/15/93		47.244%		
39	6/15/93		45.936%		
40	7/15/93		44.684%		
41	8/15/93		43.500%		
42	9/15/93		42.304%		
43	10/15/93		41.098%		
44	11/15/93		39.907%		
45	12/15/93		38.717%		
46	1/15/94		37.524%		
47	2/15/94		36.399%		
48	3/15/94		35.376%		
49	4/15/94		34.395%		
50	5/15/94		33.406%		
51	6/15/94		32.408%		
52	7/15/94		31.421%		
53	8/15/94		30.425%		
54	9/15/94		29.420%		
55	10/15/94		28.444%		
56	11/15/94		27.499%		
57	12/15/94		26.666%		
58	1/15/95		25.844%		
59	2/15/95		25.015%		
60	3/15/95		24.184%		
61	4/15/95		23.345%		
62	5/15/95		22.528%		
63	6/15/95		21.704%		
64	7/15/95		20.947%		
65	8/15/95		20.182%		
66	9/15/95		19.613%		
67	10/15/95		19.050%		
68	11/15/95		18.482%		
69	12/15/95		17.918%		
70	1/15/96		17.349%		

<u>Month</u>	<u>Date</u>	<u>Beginning Principal Amount of Notes Outstanding</u>	<u>% of Principal Amount of Notes Outstanding</u>	<u>Estimated Principal Payments</u>	<u>Ending Principal Amount of Notes Outstanding</u>
71	2/15/96		16.775%		
72	3/15/96		16.233%		
73	4/15/96		15.749%		
74	5/15/96		15.260%		
75	6/15/96		14.766%		
76	7/15/96		14.268%		
77	8/15/96		13.813%		
78	9/15/96		13.354%		
79	10/15/96		12.891%		
80	11/15/96		12.461%		
81	12/15/96		12.072%		
82	1/15/97		11.679%		
83	2/15/97		11.283%		
84	3/15/97		10.885%		
85	4/15/97		10.483%		
86	5/15/97		10.077%		
87	6/15/97		9.668%		
88	7/15/97		9.254%		
89	8/15/97		8.838%		
90	9/15/97		8.417%		
91	10/15/97		7.992%		
92	11/15/97		7.564%		
93	12/15/97		7.131%		
94	1/15/98		6.695%		
95	2/15/98		6.351%		
96	3/15/98		6.011%		
97	4/15/98		5.668%		
98	5/15/98		5.322%		
99	6/15/98		4.972%		
100	7/15/98		4.676%		
101	8/15/98		4.377%		
102	9/15/98		4.075%		
103	10/15/98		3.829%		
104	11/15/98		3.580%		
105	12/15/98		3.329%		
106	1/15/99		3.076%		
107	2/15/99		2.820%		
108	3/15/99		2.563%		
109	4/15/99		2.399%		
110	5/15/99		2.234%		
111	6/15/99		2.068%		
112	7/15/99		1.900%		
113	8/15/99		1.730%		
114	9/15/99		1.559%		
115	10/15/99		1.400%		
116	11/15/99		1.239%		
117	12/15/99		1.077%		
118	1/15/00		0.923%		

<u>Month</u>	<u>Date</u>	<u>Beginning Principal Amount of Notes Outstanding</u>	<u>% of Principal Amount of Notes Outstanding</u>	<u>Estimated Principal Payments</u>	<u>Ending Principal Amount of Notes Outstanding</u>
119	2/15/00		0.767%		
120	3/15/00		0.611%		
121	4/15/00		0.513%		
122	5/15/00		0.415%		
123	6/15/00		0.315%		
124	7/15/00		0.215%		
125	8/15/00		0.204%		
126	9/15/00		0.194%		
127	10/15/00		0.183%		
128	11/15/00		0.172%		
129	12/15/00		0.161%		
130	1/15/01		0.150%		
131	2/15/01		0.139%		
132	3/15/01		0.128%		
133	4/15/01		0.117%		
134	5/15/01		0.105%		
135	6/15/01		0.094%		
136	7/15/01		0.083%		
137	8/15/01		0.071%		
138	9/15/01		0.060%		
139	10/15/01		0.048%		
140	11/15/01		0.036%		
141	12/15/01		0.024%		
142	1/15/02		0.012%		