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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

March 7, 2014

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Memorandum of Assignment and Assumption Agreement, dated as of March 7, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 27308-G.

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

Assignor:	Adler Funding LLC (as successor in interest to Babcock & Brown Rail Funding LLC) 580 California Street, Suite 1100 San Francisco, CA 94104
Assignee:	First Union Rail Corporation One O'Hare Centre 6250 River Road, Suite 5000 Rosemont, IL 60018

Chief
Section of Administration
March 7, 2014
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A description of the railroad equipment covered by the enclosed document is:

30 covered hopper railcars: ADLX 122275, ADLX 122277, ADLX 122278, ADLX 122280, ADLX 122292 – ADLX 122300 and ADLX 122303 – ADLX 122319 (all previously bearing BNBX reporting marks).

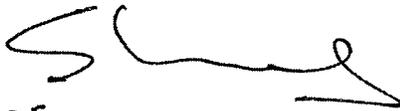
A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$44.00 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 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of March 7, 2014, by and between Adler Funding LLC, a Delaware limited liability company ("Assignor"), successor to Babcock & Brown Rail Funding LLC pursuant to a foreclosure sale under Article 9 of the Uniform Commercial Code, and First Union Rail Corporation, a North Carolina corporation ("Assignee").

WITNESSETH:

1. Assignor, as lessor, entered into (i) that certain Schedule No. 01 To Master Full Service Railcar Lease dated as of August 19, 2009 ("Schedule No. 01") with Schlumberger Technology Corporation as lessee ("Lessee"), incorporating the terms of that certain Master Full Service Railcar Lease dated as of August 19, 2009 between Assignor and Lessee (the "Master Lease") and (ii) that certain Renewal Amendment, Lease Extension No. 1 to Schedule 1 dated May 17, 2012 between Assignor and Lessee (Schedule No. 01, as so amended and incorporating the terms of the Master Lease, the "Lease") for certain railcars described in Exhibit A attached hereto (the "Railcars").

2. Assignor and Assignee have entered into that certain Assignment and Assumption Agreement dated as of March 7, 2014, which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Lease and the Railcars.

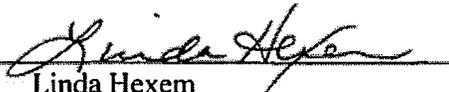
3. This Memorandum of Assignment and Assumption Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment and Assumption Agreement to be executed by their duly authorized officers as of the date first written above.

ADLER FUNDING LLC
Assignor

By: GATX CORPORATION,
Its Manager

By: 
Name: Linda Hexem
Title: Vice President and Managing
Director, Structured Finance

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On February 28, 2014 before me, Nicholette Maris, Notary Public, personally appeared Linda Hexem, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Nicholette Maris
Notary Public
My Commission expires: May 17, 2015

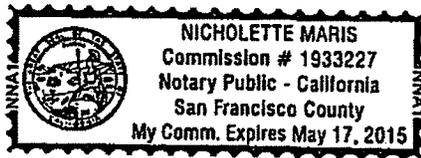


EXHIBIT A

DESCRIPTION OF CARS

3,230 cu.ft. pressure differential covered hopper railcars.

QUANTITY

Thirty (30)

CAR NUMBER

	<u>Car Number</u>
1	ADLX122319
2	ADLX122318
3	ADLX122317
4	ADLX122316
5	ADLX122315
6	ADLX122314
7	ADLX122313
8	ADLX122312
9	ADLX122311
10	ADLX122310
11	ADLX122309
12	ADLX122308
13	ADLX122307
14	ADLX122306
15	ADLX122305
16	ADLX122304
17	ADLX122303
18	ADLX122300
19	ADLX122299
20	ADLX122298
21	ADLX122297
22	ADLX122296
23	ADLX122295
24	ADLX122294
25	ADLX122293
26	ADLX122292
27	ADLX122280
28	ADLX122278
29	ADLX122277
30	ADLX122275

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 3/7/14

Edward M Luria
Edward M. Luria