

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

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

PHONE: (202) 393-2266
FAX: 1-855-600-2836
E-MAIL: alvord@alvordlaw.com
WEBSITE: www.alvordlaw.com

December 21, 2015

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 a Partial Termination of Collateral Agency Agreement, dated as of December 18, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 24686.

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

Collateral Agent: Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19801

[Grantor: Trinity Rail Leasing III L.P.
2525 Stemmons Freeway
Dallas, Texas 75207]

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

200 railcars RELEASED: WLPX 10160 – WLPX 10359, inclusive.

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

Partial Termination of Collateral Agency Agreement.

Section Chief
December 21, 2015
Page 2

Also enclosed is a check in the amount of \$43.00 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 "Claire E. Murphy". The signature is written in a cursive style with a large, looped "M".

Claire E. Murphy

CEM
Enclosures

PARTIAL TERMINATION OF COLLATERAL AGENCY AGREEMENT

December 18, 2015

This instrument (this "Partial Termination") is being entered into and delivered in connection with the Collateral Agency Agreement dated as of November 12, 2003 (as amended, supplemented, modified and assigned, the "Collateral Agency Agreement"), among Trinity Rail Leasing III L.P., a Texas limited partnership (the "Partnership"), Wilmington Trust Company, acting in its capacity as Collateral Agent (the "Collateral Agent"), Wilmington Trust Company, as the Indenture Trustee under the Indentures, TRLIII 2003-1A Railcar Statutory Trust, TRLIII 2003-1B Railcar Statutory Trust, TRLIII 2003-1C Railcar Statutory Trust, as Lessors, Trinity Industries Leasing Company, as Manager, Insurance Manager and Administrator, Ambac Assurance Corporation, as Policy Provider, and Bankers Commercial, Fifth Third Leasing Company and TILC Equity OP III-C L.P., as Owner Participants. Capitalized terms used but not otherwise defined in this Partial Termination shall have the meanings set forth in the Collateral Agency Agreement.

The Collateral Agent currently holds a Security Interest granted by the Partnership pursuant to the Collateral Agency Agreement in the Pledged Units described in Schedule 1 hereto (such Pledged Units and Pledged Equipment Lease, being the "Assets").

The Collateral Agent, hereby confirms and agrees, without recourse to or warranty by the Collateral Agent, that all of the Collateral Agent's rights, title and interest in and to the Assets, whether held pursuant to the Collateral Agency Agreement or otherwise, is released and of no further effect.

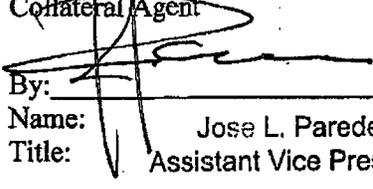
The undersigned has executed and delivered this Partial Termination of Collateral Agency Agreement as of the date first written above.

[Signature page follows.]

[Partial Termination]

IN WITNESS WHEREOF, I have executed this Partial Termination of Collateral Agency Agreement as of the date first above written.

**WILMINGTON TRUST COMPANY, as
Collateral Agent**

By: 

Name:

Jose L. Paredes

Title:

Assistant Vice President

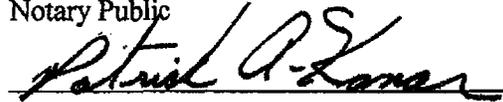
ACKNOWLEDGMENT

STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Jose L. Pardees, who upon oath, acknowledged himself to be a Assistant Vice President of WILMINGTON TRUST COMPANY, and that s/he as such officer being authorized to do so, executed the foregoing Release for the purposes therein contained by signing the name of the entity by her/himself as such officer of WILMINGTON TRUST COMPANY.

WITNESS my hand and official seal this 15th day of December 2015.

Notary Public



SCHEDULE 1

PLEDGED UNITS

Two hundred (200) railcars

Marked and numbered WLPX 10160 through 10359, inclusive.

PLEDGED EQUIPMENT LEASE

Rider Four (4) to Railroad Car Net Lease Agreement dated as of September 22, 2000, between Trinity Rail Leasing III L.P., as lessor, and WPE Corporation, as lessee.

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: December 21, 2015



Claire E. Murphy