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

December 4, 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 Notice of Partial Lease Termination, dated as of September 29, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Lease Agreement previously filed with the Board under Recordation Number 25136-A.

The name and address of the party to the enclosed document are:

Lessor: WL Ross-Greenbrier Rail I LLC (as ultimate assignee  
of Babcock and Brown Rail Funding LLC)  
One Centerpointe Drive, Suite 200  
Lake Oswego, OR 97035

[Lessee: Union Pacific Railroad Corporation  
1400 Douglas Street  
Omaha, NE 68179]

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

56 railcars TERMINATED within the series BNBX 503483 – BNBX 503553 as set forth in Exhibit A attached to the document.

Section Chief  
December 4, 2015  
Page 2

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

Notice of Partial Lease Termination.

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 blue ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**NOTICE OF PARTIAL LEASE TERMINATION**

WL ROSS-GREENBRIER RAIL I LLC, as ultimate assignee of Babcock & Brown Rail Funding LLC, Lessor (the "Lessor"), does hereby give notice that the lease between the Lessor and Union Pacific Railroad Company, Lessee (the "Lessee"), described in a memorandum of lease filed with the Surface Transportation Board under Recordation Number 25136-A on August 11, 2004 at 2:42 p.m. (such lease, the "Lease"), has been terminated as to the 56 railcars bearing reporting marks and road numbers as set forth in Exhibit A attached hereto (the "Railroad Equipment") originally covered thereby, except with respect to those obligations, if any, of Lessor and Lessee under the Lease which expressly survive any termination thereof.

This Notice of Partial Lease Termination constitutes a release of all interests, claims, liens, or encumbrances relating to the Lease as it relates to the Railroad Equipment and identified in the secondary filings relating thereto made under Recordation Number 25136-A.

IN WITNESS WHEREOF, Lessor has caused this Notice of Partial Lease Termination to be executed by its duly authorized officer as of the date and year first above written, and the undersigned declares under penalty of perjury that he or she holds the title indicated below and that the execution of this Notice of Partial Lease Termination was the free act and deed of the company.

Dated as of September 29, 2015.

WL ROSS-GREENBRIER RAIL I LLC,  
Lessor

By: WS  
Title: Vice President

Exhibit A

BNBX	503483
BNBX	503484
BNBX	503485
BNBX	503486
BNBX	503487
BNBX	503488
BNBX	503490
BNBX	503492
BNBX	503493
BNBX	503494
BNBX	503495
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BNBX	503553

**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: December 4, 2015

*Edward M. Luria*

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Edward M. Luria