

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

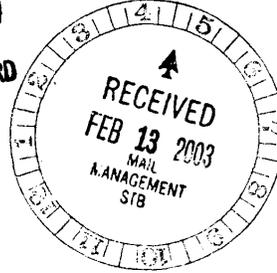
One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

RECORDATION NO. 17774-L FILED

February 10, 2003

FEB 14 '03 8-12 AM

SURFACE TRANSPORTATION BOARD



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) fully executed and acknowledged originals and two (2) photocopies of a Full Release Agreement dated as of January 30, 2003 (the "Release"), a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The Release relates to the Second Supplement dated as of December 3, 1992 to the April 10, 1992 Security Agreement, which was filed and recorded on December 4, 1992, and assigned Recordation Number 17774-B.

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

Secured Party: General Electric Capital Services
Structured Finance Group Inc.
120 Long Ridge Road 3D-39
Stamford, CT 06927

Borrower: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

The railroad equipment covered by the enclosed Release includes six Lease Schedules between Borrower as Lessor, and Union Pacific Railroad Company as successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), and 155 railcars described as follows:

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SCHEDULE NO. 7B

Five (5) 70-ton bulkhead flatcars marked and numbered GVSR 450042 through GVSR 461038, non-inclusive, more completely set forth on Schedule 1 to the Release.

SCHEDULE 8A

Fifty-eight (58) covered hopper railcars marked and numbered GVSR 512045 through GVSR 530099, non-inclusive, more completely set forth on Schedule 1 to the Release.

SCHEDULE 11B

Two (2) 100-ton high cube boxcars marked and numbered VCY 172177 through VCY 172190, non-inclusive, more completely set forth on Schedule 1 to the Release.

SCHEDULE 13A

Forty-four (44) 40-foot, 100-ton copper boxcars marked and numbered GVSR 132016 through GVSR 134088, non-inclusive, more completely set forth on Schedule 1 to the Release.

SCHEDULE 15A

Twenty-eight (28) 100-ton high cube boxcars marked and numbered VCY 144050 through VCY 147027, non-inclusive, more completely set forth on Schedule 1 to the Release.

SCHEDULE 16C

Eighteen (18) 100-ton high cube boxcars marked and numbered VCY 142500 through VCY 172432, non-inclusive, more completely set forth on Schedule 1 to the Release.

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

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A short summary of the enclosed secondary document to appear in the Commission's Index is:

Full Release Agreement dated as of January 30, 2003, covering the Second Supplement dated as of December 3, 1992 to the April 10, 1992 Security Agreement between General Electric Capital Services, Secured Party and Greenbrier Railcar, Inc. as Borrower.

Kindly return stamped copies of the enclosed Release to the undersigned.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Johnston
Assistant to the Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 17774-4 FILED

FEB 14 '03 8-12 AM

FULL RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The Undersigned, General Electric Capital Corporation ("Secured Party"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, hereby terminates, releases and discharges its security interest in and to the collateral described in that certain Second Supplement dated as of December 3, 1992, to Security Agreement, dated as of April 10, 1992, and executed by Greenbrier Railcar, Inc. ("Borrower") in favor of the Secured Party (filed at the Interstate Commerce Commission under Recordation Number 17774-B recorded on December 4, 1992) and filed at the Office of Registrar General of Canada also on December 4, 1992. The collateral includes, but is not limited to the leases and railcars described in Schedule 1 attached hereto.

Dated this 30 day of January, 2003.

GENERAL ELECTRIC CAPITAL CORPORATION

By: R.T. Sturges

Title: Mgr. Operations

STATE OF Connecticut)
County of Fairfield) ss.

On this 30 day of January, 2003, before me personally appeared R.T. Sturges, to me personally known, who being by me duly sworn, says that s/he is the Mgr. Operations of General Electric Capital Corporation that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

[Signature]
Notary Public for GE SR
My commission expires:

SCHEDULE 1

Those Lease Schedules between Borrower as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

Lease Schedules:

Schedule No. 7B dated as of November 4, 1991, between Borrower as Lessor and Lessee to the Master Lease dated as of March 14, 1991 between Borrower and Lessee (the "Master Lease") to the extent of five (5) additional railcars identified below that were not described in that certain Security Agreement dated as of April 10, 1992, and filed at the Interstate Commerce Commission on April 16, 1992, and assigned Recordation No. 1774 ("Master Security Agreement") or described in that certain First Supplement dated as of October 29, 1992 to the Master Security Agreement which was also filed at the Interstate Commerce Commission on October 30, 1992, and assigned Recordation No. 1774-A ("First Supplement").

Description of Cars: 70-ton bulkhead flatcars

Schedule No. 8A dated as of November 5, 1991 between Borrower as Lessor and Lessee to the Master Lease to the extent of fifty-eight (58) additional railcars identified below that were not described in the Master Security Agreement or the First Supplement.

Description of Cars: Covered hopper railcars

Schedule No. 11B dated as of November 20, 1991 between Borrower as Lessor and Lessee to the Master Lease as amended September 4, 1992 by Amendment to Schedule No. 11B of the Master Lease to the extent of two (2) additional railcars identified below that were not described in the Master Security Agreement or the First Supplement.

Description of Cars: 100-ton high cube boxcars

Schedule No. 13A dated as of September 4, 1992 between Borrower as Lessor and Lessee to the Master Lease as amended November 18, 1992 by Amendment to Schedule No. 13A of the Master Lease.

Description of Cars: 40-foot, 100-ton copper boxcars

Schedule No. 15A dated as of October 22, 1992 between Borrower as Lessor and Lessee to the Master Lease to the extent of twenty-eight (28) additional railcars identified below that were not described in the Master Security Agreement or the First Supplement.

Description of Cars: 100-ton high cube boxcars

Schedule No. 16C dated as of June 2, 1992, between Borrower as Lessor and Lessee to the Master Lease as amended October 20, 1992, by Amendment to Schedule No. 16C of the Master Lease Agreement to the extent of eighteen (18) additional railcars identified below that were not described in the Master Security Agreement of the First Supplement.

Description of Cars: 100-ton hi cube boxcars

Railcars:

(See attached pages 1 through 4)

Schedule 1

LEASE SCHED	OLD CAR NO.	NEW CAR NO.
07B	SP 508486	GVSR 461038
07B	SP 508779	GVSR 461018
07B	SP 508821	GVSR 461014
07B	SP 509342	GVSR 450042
07B	SP 509621	GVSR 459032

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08A	SP 496214	GVSR 518058
08A	SP 496232	GVSR 518060
08A	SP 496265	GVSR 518061
08A	SP 496377	GVSR 512046
08A	SSW 070696	GVSR 512045
08A	SSW 073507	GVSR 527040
08A	SSW 073610	GVSR 527042
08A	SSW 073632	GVSR 527036
08A	SSW 073720	GVSR 527033
08A	SSW 073728	GVSR 527043
08A	SSW 073760	GVSR 527030
08A	SSW 073766	GVSR 527028
08A	SSW 073831	GVSR 527046
08A	SSW 073836	GVSR 527044
08A	SSW 073841	GVSR 527032
08A	SSW 073873	GVSR 527029
08A	SSW 073881	GVSR 527038
08A	SSW 073888	GVSR 527045
08A	SSW 074149	GVSR 528026
08A	SSW 074174	GVSR 528025
08A	SSW 074187	GVSR 528024
08A	SSW 074203	GVSR 528027
08A	SSW 074211	GVSR 528023
08A	SSW 074213	GVSR 528051
08A	SSW 074236	GVSR 528048
08A	SSW 074286	GVSR 528042
08A	SSW 074349	GVSR 528034
08A	SSW 074366	GVSR 528031
08A	SSW 074411	GVSR 528032
08A	SSW 074548	GVSR 530095
08A	SSW 074558	GVSR 530109
08A	SSW 074587	GVSR 530099
08A	SSW 074595	GVSR 530106
08A	SSW 074613	GVSR 530102
08A	SSW 076206	GVSR 525047
08A	SSW 076231	GVSR 525040
08A	SSW 076292	GVSR 525055

Schedule 1

LEASE SCHED	OLD CAR NO.	NEW CAR NO.
08A	SSW 077215	GVSR 524090
08A	SSW 077228	GVSR 524104
08A	SSW 077231	GVSR 524122
08A	SSW 077254	GVSR 524072
08A	SSW 077286	GVSR 524097
08A	SSW 077287	GVSR 524095
08A	SSW 077344	GVSR 524113
08A	SSW 077355	GVSR 524109
08A	SSW 077360	GVSR 524108
08A	SSW 077446	GVSR 524110
08A	SSW 077518	GVSR 524111
08A	SSW 077547	GVSR 524123
08A	SSW 077609	GVSR 524112
08A	SSW 077610	GVSR 524103
08A	SSW 077710	GVSR 520033
08A	SSW 077759	GVSR 520036
08A	SSW 077918	GVSR 521017
08A	SSW 078701	GVSR 533030
08A	SSW 079611	GVSR 525043
08A	SSW 079977	GVSR 525028
08A	SSW 079986	GVSR 525049

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11B	SP 228540	VCY 172190
11B	SP 228547	VCY 172177

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13A	SP 605009	GVSR 132035
13A	SP 605010	GVSR 132037
13A	SP 605017	GVSR 132041
13A	SP 605018	GVSR 132031
13A	SP 605022	GVSR 132043
13A	SP 605032	GVSR 132044
13A	SP 605034	GVSR 132046
13A	SP 605039	GVSR 132047
13A	SP 605058	GVSR 132049
13A	SP 605064	GVSR 132016
13A	SP 605066	GVSR 132111
13A	SP 605074	GVSR 132032
13A	SP 605079	GVSR 132005
13A	SP 605089	GVSR 132119
13A	SP 605096	GVSR 132038
13A	SP 605136	GVSR 132050

Schedule I

LEASE SCHED	OLD CAR NO.	NEW CAR NO.
13A	SP 605148	GVSR 132109
13A	SP 605149	GVSR 132105
13A	SP 605159	GVSR 132096
13A	SP 605167	GVSR 132023
13A	SP 605178	GVSR 132025
13A	SP 605191	GVSR 132123
13A	SP 605195	GVSR 132036
13A	SP 605211	GVSR 132024
13A	SP 605226	GVSR 132034
13A	SP 605233	GVSR 132053
13A	SP 605238	GVSR 132054
13A	SP 605257	GVSR 132103
13A	SP 605283	GVSR 132122
13A	SP 605285	GVSR 132056
13A	SP 605288	GVSR 132052
13A	SP 605304	GVSR 134092
13A	SP 605313	GVSR 134028
13A	SP 605314	GVSR 134074
13A	SP 605345	GVSR 134075
13A	SP 605369	GVSR 134029
13A	SP 605382	GVSR 134012
13A	SP 605404	GVSR 134037
13A	SP 605408	GVSR 134085
13A	SP 605446	GVSR 134038
13A	SP 605464	GVSR 134080
13A	SP 605529	GVSR 134087
13A	SP 605536	GVSR 134083
13A	SP 605540	GVSR 134088

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15A	SP 664233	VCY 144064
15A	SP 664237	VCY 144051
15A	SP 664258	VCY 144067
15A	SP 664263	VCY 144052
15A	SP 664271	VCY 144050
15A	SSW 062727	VCY 147012
15A	SSW 062729	VCY 147008
15A	SSW 062731	VCY 147006
15A	SSW 062738	VCY 147024
15A	SSW 062754	VCY 147027
15A	SSW 062755	VCY 147018
15A	SSW 062758	VCY 147015
15A	SSW 062765	VCY 147007
15A	SSW 062769	VCY 147020

Schedule 1

LEASE SCHED	OLD CAR NO.	NEW CAR NO.
15A	SSW 062770	VCY 147021
15A	SSW 062771	VCY 147019
15A	SSW 062773	VCY 147022
15A	SSW 062775	VCY 147009
15A	SSW 062780	VCY 147026
15A	SSW 062789	VCY 147028
15A	SSW 062793	VCY 147013
15A	SSW 062796	VCY 147017
15A	SSW 062797	VCY 147014
15A	SSW 062801	VCY 147010
15A	SSW 062803	VCY 147011
15A	SSW 062806	VCY 147023
15A	SSW 062811	VCY 147016
15A	SSW 062815	VCY 147025

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16C	SP 227718	VCY 143005
16C	SP 227742	VCY 143001
16C	SP 227785	VCY 143004
16C	SP 227914	VCY 143015
16C	SP 228016	VCY 143007
16C	SP 228029	VCY 143002
16C	SP 228104	VCY 143003
16C	SP 228173	VCY 143018
16C	SP 228605	VCY 172432
16C	SP 228702	VCY 172431
16C	SSW 061204	VCY 142505
16C	SSW 061303	VCY 142506
16C	SSW 061340	VCY 142501
16C	SSW 061472	VCY 142504
16C	SSW 061483	VCY 142502
16C	SSW 061533	VCY 142503
16C	SSW 061583	VCY 142512
16C	SSW 061640	VCY 142500

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TOTAL CARS: 155