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November 27, 2002

Recordation No. 24064-B

RECORDATION NO. 24064-B FILED

NOV 27 02

11-57AD

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

On behalf of Royal Bank of Canada I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, in the nature of a letter of partial release ("Partial Release") dated as of November 21, 2002.

The parties to the enclosed Partial Release are:

Royal Bank of Canada 9 th Floor 20 King Street West Toronto, Ontario, M5H 1C4 CANADA	-	RELEASOR/SECURED PARTY
National Steel Car Limited 602 Kenilworth Avenue North Hamilton, Ontario L8N 3J4 CANADA	-	RELEASEE/DEBTOR

The said Partial Release, among other things, acts to release ONLY those units in Schedule A thereto (copy attached) from that certain Security Agreement between National Steel Car Limited, as Debtor, and Royal Bank of Canada, as Secured Party, recorded under Recordation No. 24064. The Partial Release should be recorded under the next available letter under Recordation No. 24064, which letter we believe to be "-B."

The equipment covered by the instant Partial Release is as identified in Schedule A thereto, namely four (4) 42-foot uncovered coil steel railcars, NSCX 7334, 7335, 7341 and 7347.

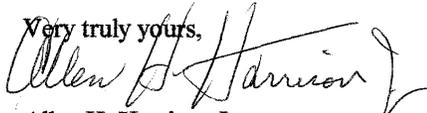
A short summary of the Partial Release to appear in the Surface Transportation Board Index is as follows:

"Released from Security Agreement 4 coil steel railcars, NSCX 7334, 7335, 7341 and 7347."

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

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script that reads "Allen H. Harrison Jr." with a large, sweeping flourish at the end.

Allen H. Harrison Jr.
*Attorney for Royal Bank of Canada,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

8212-020

SCHEDULE A

CARS

Four (4) 42-foot uncovered coil steel railcars, numbered:

NSCX 7334
NSCX 7335
NSCX 7341
NSCX 7347

ROYAL BANK OF CANADA

20 King St. West, 9th Floor
Toronto, Ontario
M5H 1C4

November 21, 2002

GATX Rail Canada Corporation
P.O. Box 70
Station A
Montreal, Quebec H3C 2R6
Canada
Attention: Mike LeBlanc

RECORDATION NO. 24064B FILED

NOV 27 02

11-57AM

SURFACE TRANSPORTATION BOARD

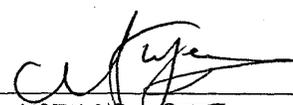
Dear Mr. LeBlanc:

Reference is hereby made to that certain General Security Agreement made and entered into as of July 19, 2002, by National Steel Car Limited ("NSC") in favor of Royal Bank of Canada ("RBC") (the "Security Agreement"), a memorandum of which has been filed with the United States Surface Transportation Board under Recordation No. 24064. RBC understands that you are entering into a Settlement Agreement, dated as of July 3, 2002, with NSC, for the purchase of four (4) 42-foot uncovered coil steel railcars listed in the attached Schedule A (the "Cars"), which have been, or will be, manufactured by NSC.

RBC hereby irrevocably releases such Cars from any security interest or claim under the Security Agreement.

Sincerely,

ROYAL BANK OF CANADA

By: 

Name: NAZNINE URJEE

Title: SENIOR MANAGER

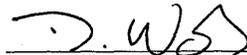
PROVINCE OF ONTARIO

CITY OF TORONTO

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In the matter of a letter from Royal Bank of Canada
to GATX Rail Canada Corporation dated November
21, 2002

On this 21st day of November, 2002, before me personally appeared Naznine Virjee to me personally known, who, being by me duly sworn, says that she is a Senior Manager of Royal Bank of Canada, that she signed the said instrument on November 21, 2002 on behalf of said Bank, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.



Notary Public in and for the
Province of Ontario

SCHEDULE A

CARS

Four (4) 42-foot uncovered coil steel railcars, numbered:

NSCX 7334

NSCX 7335

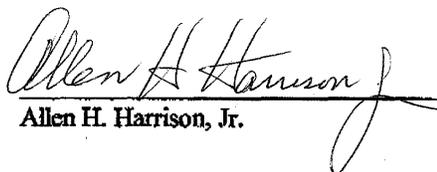
NSCX 7341

NSCX 7347

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, under penalty of perjury, do hereby certify that I have compared the attached document with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, I have hereto affixed my signature this 27th day of November, 2002


Allen H. Harrison, Jr.