

RECORDATION NO. 24360-D FILED

JUL 07 '03

2-18 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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July 7, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release, dated as of May 21, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

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

[Issuer: GATX Rail Funding LLC
500 West Monroe Street
Chicago, Illinois 60606]

Indenture Trustee: Bank One, National Association
1 Bank One Plaza
Chicago, IL 60670

Mr. Vernon A. Williams
July 7, 2003
Page Two

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

21 railcars released bearing GATX reporting marks and road numbers attached hereto.

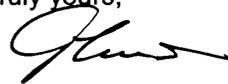
A short summary of the document to appear in the index is:

Partial Release

Also enclosed is a check in the amount of \$30.00 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,



Robert W. Alvord

RWA/anr
Enclosures

INDENTURE TRUSTEE'S PARTIAL RELEASE
PURSUANT TO SECTION 404 OF THE INDENTURE

Bank One, National Association, in its capacity as indenture trustee (the "Indenture Trustee") pursuant to the Indenture, dated as of December 27, 2002 (as amended, modified and supplemented from time to time in accordance with its terms, the "Indenture") between GATX Rail Funding LLC (the "Issuer") and the Indenture Trustee does hereby release, sell, transfer, assign, deliver and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Indenture Trustee's right, title and interest in and to all of the assets identified in the attached schedule and all income thereon and proceeds thereof (collectively, the "Assets") and all security and documents relating to such Assets and acknowledges the termination and release of its Lien on such Assets.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of May 2003.

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SURFACE TRANSPORTATION BOARD

BANK ONE, NATIONAL ASSOCIATION; in its capacity as Indenture Trustee

By:

Steven E. Charles

Title:

VICE PRESIDENT

State of Illinois)

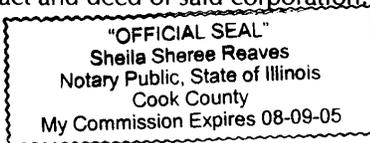
) SS

County of Cook)

On this 21st day of May, 2003, before me personally appeared STEVEN E. CHARLES, to me personally known, who being by me duly sworn, say that he/she is a VICE PRESIDENT of Bank One, National Association, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]



My commission expires: 8/9/2005

Schedule
21 Railcars and Their Related Asssts
May 14, 2003

Railcar ID	Built Year	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
1) GATX013137	1971	02640/0085	0000048305	11/01/99	DUPONT DE NEMOURS E I & CO	10053020
2) GATX013530	1972	02592/0041	0000137028	06/01/01	HONEYWELL INTERNATIONAL INC	10054573
3) GATX013531	1972	02592/0041	0000137028	06/01/01	HONEYWELL INTERNATIONAL INC	10054579
4) GATX013535	1972	02592/0041	0000137028	06/01/01	HONEYWELL INTERNATIONAL INC	10054596
5) GATX013539	1972	02592/0041	0000137028	06/01/01	HONEYWELL INTERNATIONAL INC	10054616
6) GATX013641	1972	09189/0012	0000154100	01/01/02	PQ CORPORATION	10055033
7) GATX016360	1979	09655/0006	0000038446	10/01/99	US MAGNESIUM LLC	10065915
8) GATX025793	1974	09725/0005	0000014677	11/01/94	TERRA NITROGEN LIMITED PARTNERSHIP	10099156
9) GATX026746	1968	01895/0002	0000135886	05/01/01	WILLIAMS ENERGY SERVICES COMPANY	10102236
10) GATX042745	1973	01985/0004	0000120490	09/01/00	EQUILON ENTERPRISES LLC	10049273
11) GATX042775	1973	01811/0007	0000126492	04/01/01	SOUTHERN IONICS INCORPORATED	10049431
12) GATX043597	1973	01698/0002	0000096015	07/01/00	PARAMOUNT PETROLEUM	10053049
13) GATX044749	1974	02592/0117	0000095900	05/01/00	HONEYWELL INTERNATIONAL INC	10057969
14) GATX044750	1974	02592/0117	0000095900	05/01/00	HONEYWELL INTERNATIONAL INC	10057974
15) GATX046096	1974	03580/0061	0000028996	09/01/99	COGNIS CORPORATION	10063902
16) GATX047056	1975	07686/0078	0000131139	05/01/01	J R SIMPLOT COMPANY	10068187
17) GATX052457	1977	09655/0006	0000038446	10/01/99	US MAGNESIUM LLC	10089422
18) GATX055927	1966	07305/0011	0000138185	09/01/01	AMERIGAS PROPANE L P	10001459
19) GATX092923	1969	07216/0010	0000014869	06/01/99	CONTINENTAL NITROGEN AND RESOURCES	10009347
20) GATX097083	1966	09725/0024	0000014940	03/18/99	TERRA NITROGEN LIMITED PARTNERSHIP	10028402
21) GATX097172	1968	09713/0002	0000137363	07/01/01	CALIFORNIA AMMONIA CO	10028691