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. 18130-M FILED
OCT 02 '03
3-21 PM
SURFACE TRANSPORTATION BOARD

October 1, 2003

OCT 2 2003
RECEIVED

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 September 8, 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 Mortgage and Security Agreement dated as of February 24, 1993, which was filed and recorded on February 24, 1993, and assigned Recordation Number 18130.

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

Secured Party: ING Bank N.V. as successor by merger of
ING Lease Structured Finance B.V.
Bijlmerplein 888
Amsterdam-Zuidoost 1000BV
The Netherlands

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 273 railcars described as follows:

SCHEDULE NO. 8B

Covered hopper railcars marked GVSR or VCY, set forth on Schedule 1 to the Release.

SCHEDULE NO. 9B

Open top hopper railcars marked GVSR or VCY, set forth on Schedule 1 to the Release.

SCHEDULE NO. 10B

Open hopper railcars marked GVSR or VCY, set forth on Schedule 1 to the Release.

SCHEDULE NO. 16D

Hi-cube boxcars marked GVSR or VCY, set forth on Schedule 1 to the Release.

SCHEDULE NO. 19A

RBL boxcars marked GVSR or VCY, set forth on Schedule 1 to the Release.

SCHEDULE NO. 20

One-hundred-ton woodchip railcars marked GVSR or VCY, 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.

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

> Full Release Agreement dated as of September 8, 2003, covering the February 24, 1993 Security Agreement between ING Bank N.V. as successor by merger of ING Lease Structured Finance B.V., 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. Germer

Janet E. Germer
Executive Assistant

jeg
Enclosure

cc: Robert W. Alvord, Esq.

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OCT 02 '03

SURFACE TRANSPORTATION BOARD

FULL RELEASE OF SECURITY INTEREST

The undersigned, ING Lease Structured Finance B.V. (formerly named Internationale Nederlanden Lease Structured Finance B.V.) ("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 Mortgage and Security Agreement dated as of February 24, 1993, and executed by Greenbrier Railcar, Inc. ("Borrower") in favor of the Secured Party (filed at the Interstate Commerce Commission under Recordation Number 18130 recorded on February 24, 1993 and with the Registrar General of Canada on February 24, 1993). The collateral includes, but is not limited to the leases and railcars described in Schedule 1 attached hereto.

Dated this 8th day of September, 2003.

ING BANK N.V. AS SUCCESSOR BY MERGER OF

ING ~~LEASE STRUCTURED FINANCE B.V.~~ BANK N.V.

By: _____

Title: _____

Eric de Jonge
Managing Director

STATE OF _____)
) ss.
County of _____)

On this _____ day of _____, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is the _____ of ING Lease Structured Finance B.V. 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.

_____
Notary Public for _____
My commission expires:

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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. 8B dated as of November 5, 1991 between Borrower, as Lessor and Lessee to Master Lease Agreement dated as of March 14, 1991 between Borrower and Lessee (The "Master Lease") as amended February 5, 1993 by Amendment to Schedule No. 8B of the Master Lease.

Description of Cars: Covered Hopper Railcars

Schedule No. 9B dated as of November 12, 1991 between Borrower, as Lessor, and Lessee to the Master Lease as amended June 1, 1992 by Amendment to Schedule No. 9B of the Master Lease and amended a second time September 4, 1992 by Second Amendment to Schedule No. 9B of the Master Lease.

Description of Cars: Open Top Hopper Railcars

Schedule No. 10B dated as of June 1, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Description of Cars: Open Top Hopper Railcars

Schedule No. 16D dated as of June 2, 1992 between Borrower, as Lessor, and Lessee to the Master Lease as amended February 5, 1993 by Amendment to Schedule No. 16D of the Master Lease.

Description of Cars: Hi-Cube Boxcars

Schedule No. 19A dated as of November 19, 1992 between Borrower, as Lessor, and Lessee to the Master Lease as amended February 5, 1993 by Amendment to Schedule No. 19A of the Master Lease.

Description of Cars: RBL Boxcars

Schedule No. 20 dated as of November 19, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Description of Cars: 100-Ton Woodchip Railcars

Railcars:

(See attached pages 1 through 3)

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OLD CAR NO.	NEW CAR NO.	OLD CAR NO.	NEW CAR NO.
SP 227701	VCY 143014	SP 465853	GVSR 632067
SP 227802	VCY 143024	SP 465865	GVSR 632068
SP 227821	VCY 143012	SP 465884	GVSR 632069
SP 227835	VCY 143010	SP 465896	GVSR 632070
SP 227854	VCY 143009	SP 465953	GVSR 632064
SP 227904	VCY 143025	SP 466053	GVSR 636530
SP 227924	VCY 143017	SP 466059	GVSR 636005
SP 227957	VCY 143023	SP 466061	GVSR 636540
SP 228018	VCY 143022	SP 466079	GVSR 636023
SP 228068	VCY 143020	SP 466091	GVSR 636019
SP 228092	VCY 143019	SP 466092	GVSR 636502
SP 228101	VCY 143006	SP 466111	GVSR 636543
SP 228122	VCY 143000	SP 466113	GVSR 636521
SP 228132	VCY 143011	SP 466115	GVSR 636537
SP 228138	VCY 143026	SP 466120	GVSR 636015
SP 228185	VCY 143013	SP 466125	GVSR 636013
SP 228189	VCY 143016	SP 466138	GVSR 636510
SP 228190	VCY 143021	SP 466158	GVSR 636014
SP 228191	VCY 143008	SP 466169	GVSR 636522
SP 228508	VCY 172419	SP 466172	GVSR 636531
SP 228509	VCY 172312	SP 466175	GVSR 636022
SP 228515	VCY 172422	SP 466177	GVSR 636523
SP 228525	VCY 172402	SP 466187	GVSR 636024
SP 228534	VCY 172410	SP 466205	GVSR 636533
SP 228538	VCY 172344	SP 466209	GVSR 636539
SP 228542	VCY 172408	SP 466211	GVSR 636003
SP 228548	VCY 172311	SP 466214	GVSR 636546
SP 228965	VCY 172433	SP 466222	GVSR 636538
SP 355109	GVSR 325027	SP 466227	GVSR 636524
SP 355134	GVSR 325024	SP 466251	GVSR 636513
SP 355135	GVSR 325028	SP 466258	GVSR 636518
SP 355144	GVSR 325021	SP 466298	GVSR 636529
SP 355149	GVSR 325029	SP 466301	GVSR 636526
SP 355171	GVSR 325023	SP 466306	GVSR 636534
SP 355195	GVSR 325020	SP 466318	GVSR 636004
SP 355245	GVSR 325022	SP 466321	GVSR 636009
SP 355270	GVSR 325026	SP 466323	GVSR 636509
SP 355290	GVSR 325025	SP 466332	GVSR 636532
SP 465010	GVSR 629539	SP 466337	GVSR 636016
SP 465069	GVSR 629515	SP 466340	GVSR 636542
SP 465073	GVSR 629069	SP 466350	GVSR 636520
SP 465080	GVSR 629521	SP 466352	GVSR 636541
SP 465174	GVSR 629091	SP 466357	GVSR 636536
SP 465193	GVSR 629526	SP 466380	GVSR 636545
SP 465203	GVSR 629529	SP 466387	GVSR 636535
SP 465210	GVSR 629099	SP 466416	GVSR 636017
SP 465341	GVSR 629100	SP 466427	GVSR 636011
SP 465758	GVSR 632066	SP 466457	GVSR 636021
SP 465775	GVSR 632065	SP 466470	GVSR 636018
SP 465823	GVSR 632063	SP 466479	GVSR 636528

OLD CAR NO.	NEW CAR NO.	OLD CAR NO.	NEW CAR NO.
SP 466480	GVSR 636007	SP 466909	GVSR 637547
SP 466515	GVSR 636020	SP 466917	GVSR 637542
SP 466530	GVSR 636544	SP 466493	GVSR 636006
SP 466536	GVSR 636547	SP 466931	GVSR 637522
SP 466562	GVSR 637504	SP 466932	GVSR 637514
SP 466591	GVSR 637004	SP 466942	GVSR 637533
SP 466598	GVSR 637548	SP 466959	GVSR 637540
SP 466601	GVSR 637517	SP 466964	GVSR 637520
SP 466604	GVSR 637011	SP 466976	GVSR 637545
SP 466608	GVSR 637515	SP 697165	GVSR 766006
SP 466610	GVSR 637502	SP 697192	GVSR 766050
SP 466615	GVSR 637007	SP 697194	GVSR 766057
SP 466642	GVSR 637000	SP 697196	GVSR 766014
SP 466651	GVSR 637537	SP 697198	GVSR 766068
SP 466654	GVSR 637001	SP 697199	GVSR 766128
SP 466683	GVSR 637010	SP 697215	GVSR 766064
SP 466685	GVSR 637518	SP 697248	GVSR 766011
SP 466693	GVSR 637013	SP 697316	GVSR 766028
SP 466694	GVSR 637526	SP 697319	GVSR 766061
SP 466700	GVSR 637511	SP 697323	GVSR 766039
SP 466703	GVSR 637006	SP 697427	GVSR 766047
SP 466709	GVSR 637508	SP 697429	GVSR 766090
SP 466722	GVSR 637521	SP 697432	GVSR 766013
SP 466723	GVSR 637009	SP 697445	GVSR 766043
SP 466735	GVSR 637528	SP 697453	GVSR 766027
SP 466737	GVSR 637505	SP 697457	GVSR 766126
SP 466747	GVSR 637532	SP 697464	GVSR 766130
SP 466749	GVSR 637002	SP 697468	GVSR 766010
SP 466751	GVSR 637506	SP 697473	GVSR 766129
SP 466770	GVSR 637534	SP 697475	GVSR 766036
SP 466772	GVSR 637543	SP 697477	GVSR 766133
SP 466777	GVSR 637523	SP 697483	GVSR 766004
SP 466789	GVSR 637513	SP 697484	GVSR 766024
SP 466813	GVSR 637541	SP 697485	GVSR 766040
SP 466817	GVSR 637516	SP 697492	GVSR 766132
SP 466830	GVSR 637008	SP 697499	GVSR 766002
SP 466837	GVSR 637535	SSW 023264	GVSR 766077
SP 466847	GVSR 637519	SSW 023273	GVSR 766074
SP 466849	GVSR 637531	SSW 023280	GVSR 766081
SP 466852	GVSR 637012	SSW 061161	VCY 142538
SP 466859	GVSR 637014	SSW 061168	VCY 142523
SP 466863	GVSR 637003	SSW 061213	VCY 142528
SP 466865	GVSR 637536	SSW 061251	VCY 142509
SP 466873	GVSR 637538	SSW 061264	VCY 142529
SP 466891	GVSR 637524	SSW 061265	VCY 142514
SP 466893	GVSR 637546	SSW 061279	VCY 142540
SP 466899	GVSR 637527	SSW 061305	VCY 142511
SP 466906	GVSR 637530	SSW 061309	VCY 142532
SP 466907	GVSR 637005	SSW 061332	VCY 142515
SP 466908	GVSR 637529	SSW 061335	VCY 142545

OLD CAR NO.	NEW CAR NO.
SSW 061337	VCY 142517
SSW 061365	VCY 142525
SSW 061392	VCY 142530
SSW 061400	VCY 142539
SSW 061406	VCY 142531
SSW 061407	VCY 142513
SSW 061419	VCY 142533
SSW 061435	VCY 142541
SSW 061486	VCY 142546
SSW 061520	VCY 142536
SSW 061521	VCY 142542
SSW 061523	VCY 142518
SSW 061526	VCY 142524
SSW 061527	VCY 142516
SSW 061531	VCY 142510
SSW 061539	VCY 142527
SSW 061546	VCY 142521
SSW 061553	VCY 142537
SSW 061579	VCY 142519
SSW 061586	VCY 142522
SSW 061599	VCY 142520
SSW 061610	VCY 142507
SSW 061612	VCY 142543
SSW 061627	VCY 142508
SSW 061636	VCY 142544
SSW 067754	VCY 181004
SSW 067770	VCY 181021
SSW 067771	VCY 181189
SSW 067779	VCY 181023
SSW 067780	VCY 181026
SSW 067843	VCY 181190
SSW 067861	VCY 181192
SSW 067895	VCY 181201
SSW 067925	VCY 181024
SSW 067995	VCY 181059
SSW 073514	GVSR 527051
SSW 073517	GVSR 527048
SSW 061368	VCY 142526
SSW 061381	VCY 142535
SSW 073536	GVSR 527047
SSW 073598	GVSR 527049
SSW 073796	GVSR 527050
SSW 073941	GVSR 527052
SSW 074117	GVSR 528046
SSW 074237	GVSR 528052
SSW 074256	GVSR 528050
SSW 074270	GVSR 528043
SSW 074307	GVSR 528040
SSW 074327	GVSR 528044
SSW 074345	GVSR 528049
SSW 074363	GVSR 528039
SSW 074368	GVSR 528041
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SSW 074574	GVSR 530110
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SSW 076217	GVSR 525064
SSW 076242	GVSR 525068
SSW 076258	GVSR 525053
SSW 077596	GVSR 524126
SSW 079601	GVSR 525060
SSW 079641	GVSR 525065
SSW 079655	GVSR 525048
SSW 079666	GVSR 525067
SSW 079670	GVSR 525051
SSW 079691	GVSR 525066
SSW 079694	GVSR 525057
SSW 079695	GVSR 525050
SSW 079901	GVSR 525056
SSW 079908	GVSR 525058
SSW 079938	GVSR 525054
SSW 079963	GVSR 525052
SSW 079978	GVSR 525062

TOTAL CARS: 273

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Mr A.A. van Berge
Mr R.J.C. van Helden
Mr M.R. Meijer
Mr J. Borren
notarissen

Keizersgracht 695 - 697
1017 DW Amsterdam
Telefoon 020 - 531 70 70
Telefax 020 - 627 53 08

Seen by me, Rudolf Jan Cornelis van Helden, notaris, residing in Amsterdam (The Netherlands), for legalization of the signatures of Mr. B. Dijkhuizen and Mr. E.H. de Jonge, proxy holders of **ING Bank N.V.**, established in Amsterdam, registered with the trade register of the Chamber of Commerce under file number 33.031.431, and in said capacity together representing this company in accordance with its articles of association.

Amsterdam, September 8th, 2003.