

**THE
GREENBRIER
COMPANIES**

RECORDATION NO. 18130-0 FILED The Greenbrier Companies, Inc.
OCT 02 '03 3-29 PM One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553
SURFACE TRANSPORTATION BOARD

October 1, 2003

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 five (5) fully executed and acknowledged originals 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 July 8, 1994, which was filed and recorded on July 19, 1994, and assigned Recordation Number 18130-E.

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 two 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 seven railcars described as follows:

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SCHEDULE NO. 31

Four (4) covered hopper railcars marked and numbered CRLE 512139, CRLE 512141, CRLE 512167 and CRLE 512193 set forth on Schedule 1 to the Release.

SCHEDULE NO. 32

Three (3) RBL boxcars marked and numbered GVSR 138060, GVSR 138076 and GVSR 138082 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.

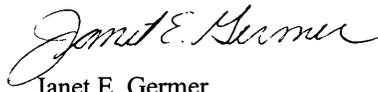
A short summary of the enclosed secondary document to appear in the Commission's Index is:

Full Release Agreement dated as of September 8 2003, covering the July 8, 1994 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
Executive Assistant

jeg
Enclosure

cc: Robert W. Alvord, Esq.

FULL RELEASE OF SECURITY INTEREST OCT 02 '03

3-29 PM

SURFACE TRANSPORTATION BOARD

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 July 8, 1994, and executed by Greenbrier Railcar, Inc. ("Borrower") in favor of the Secured Party (filed at the Surface Transportation Board under Recordation Number 18130-E recorded on July 19, 1994). The collateral includes, but is not limited to the leases and railcars described in Schedule 1 attached hereto.

Dated this 9th day of September, 2003.

ING BANK N.V. AS
SUCCESSOR BY MERGER
OF

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

By: [Signature]

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: _____

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. 31 dated as of June 2, 1994 between Borrower, as Lessor, and Lessee to the Master Lease Agreement dated as of March 14, 1991 between Borrower and Lessee (the "Master Lease").

Schedule No. 32 dated as of June 2, 1994 between Borrower, as Lessor, and Lessee to the Master Lease.

Railcars

CRLE 512139, CRLE 512141, CRLE 512167, CRLE 512193
GVSR 138060, GVSR 138076, GVSR 138082

vh/jv/2003.000006.01//8-9-2003/675



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.

