

RECORDATION NO. 24360-0 FILED

NOV 05 '03 8:58 AM

SURFACE TRANSPORTATION BOARD

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

November 4, 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 an Indenture Trustee's Partial Release, dated October 22, 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

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

12 railcars bearing GATX reporting marks and road numbers attached hereto.

Mr. Vernon A. Williams  
November 4, 2003  
Page Two

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

Indenture Trustee's 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

**Schedule 1**  
**12 Railcars and Their Related Assets**  
**October 10, 2003**

<b>Railcar ID</b>	<b>Built Year</b>	<b>Master Contract/Rider</b>	<b>SAP Rider Number</b>	<b>Rider Effective Date</b>	<b>Customer Name</b>	<b>SAP Equipment Number</b>
1) GATX010092	1979	08090/0043	0000127830	03/01/01	THE LUBRIZOL CORPORATION	10042230
2) GATX012401	1978	01256/0006	0000163640	01/01/02	MIDLAND RESOURCES INC	10050157
3) GATX013525	1972	02592/0041	0000137028	06/01/01	HONEYWELL INTERNATIONAL INC	10054549
4) GATX016814	1979	02743/0056	0000063391	02/01/00	BAYER	10067558
5) GATX016817	1979	02743/0056	0000063391	02/01/00	BAYER	10067573
6) GATX016820	1979	02743/0056	0000063391	02/01/00	BAYER	10067586
7) GATX019477	1969	03434/0042	0000150043	09/01/01	GOODYEAR TIRE & RUBBER CO	10077784
8) GATX043145	1975	01338/0017	0000169588	03/01/02	COASTAL CHEM INC	10050991
9) GATX049401	1977	09189/0029	0000141396	07/01/01	PQ CORPORATION	10078375
10) GATX052794	1971	09875/0051	0000143056	08/01/01	C F INDUSTRIES INC	10090750
11) GATX093445	1969	07216/0010	0000014869	06/01/99	CONTINENTAL NITROGEN AND RESOURCES	10011723
12) GATX097881	1967	09038/0008	0000043699	08/01/99	BOC GROUP INC THE	10031209

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

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SURFACE TRANSPORTATION BOARD

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 22nd day of October 2003.

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

By: Steven E. Charles

Title: Vice President

State of Illinois )  
                          ) SS  
County of Cook )

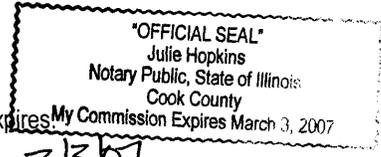
On this 22nd day of October, 2003, before me personally appeared Steven E. Charles, to me personally known, who being by me duly sworn, say that he is a Vice President of Bank One, National Association, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Julie Hopkins

Notary Public

[Notarial Seal]

My commission expires



3/3/07

**Schedule 1  
Leases  
October 22, 2003**

		<b>Master</b>	<b>SAP Rider</b>	<b>Rider</b>		<b>SAP</b>
<b>Railcar ID</b>	<b>Built Year</b>	<b>Contract/Rider</b>	<b>Number</b>	<b>Effective</b>	<b>Customer Name</b>	<b>Equipment</b>
				<b>Date</b>		<b>Number</b>
1) GATX010092	1979	08090/0043	0000127830	03/01/01	THE LUBRIZOL CORPORATION	10042230
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