

RECORDATION NO. 24360-U FILED

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SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

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

March 10, 2004

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 February 23, 2004, 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 name and address of the party to the enclosed document are:

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

Indenture Trustee: JPMorgan Chase Bank,
(successor in interest to
Bank One, National Association)
1 Bank One Plaza
Chicago, IL 60670

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

11 railcars bearing GACX and GATX reporting marks and road numbers.

Mr. Vernon A. Williams
March 10, 2004
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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/anm
Enclosures

Schedule 1
11 Railcars and Their Related Assets
February 12, 2004

		Master	SAP Rider	Rider		SAP
Railcar ID	Built Year	Contract/Rider	Number	Effective	Customer Name	Equipment
				Date		Number
1) GACX046480	1969	09015/0066	0000151479	10/1/2001	CORN PRODUCTS INTERNATIONAL INC	10094627
2) GATX014626	1977	08673/0004	0000033922	9/1/1999	EAGLEBROOK INC	10058846
3) GATX015074	1979	09739/0017	0000015260	3/1/1999	CERESTAR USA INC	10060706
4) GATX020367	1978	03758/0038	0000053198	12/1/1999	AIR PRODUCTS & CHEMICALS, INC.	10080643
5) GATX020378	1978	03758/0038	0000053198	12/1/1999	AIR PRODUCTS & CHEMICALS, INC.	10080692
6) GATX044804	1974	09725/0001	0000240779	3/1/2003	TERRA NITROGEN LIMITED PARTNERSHIP	10058235
7) GATX044829	1974	09725/0001	0000240779	3/1/2003	TERRA NITROGEN LIMITED PARTNERSHIP	10058355
8) GATX045463	1974	09875/0028	0000120377	1/1/2001	C F INDUSTRIES INC	10061152
9) GATX045788	1974	09875/0028	0000120377	1/1/2001	C F INDUSTRIES INC	10062538
10) GATX050936	1981	09982/0001	0000074266	4/1/2000	PVS CHEMICALS, INC. (OHIO)	10084362
11) GATX058419	1977	02883/0346	0000014194	7/1/1998	OLIN CORPORATION	10013249