

RECORDATION NO. 24360-X FILED

APR 13 '04 3-37 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

April 13, 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 a Memorandum of Indenture Supplement No. 11, dated as of March 17, 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 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: JP Morgan 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:

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

Mr. Vernon A. Williams
March 15, 2004
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A short summary of the document to appear in the index is:

Memorandum of Indenture Supplement No. 11

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

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF
INDENTURE SUPPLEMENT NO. 11

Memorandum of Indenture Supplement No. 11 dated as of March 17, 2004 made by GATX Rail Funding LLC, a Delaware limited liability company (the "Issuer") to JPMorgan Chase Bank (successor in interest to Bank One, National Association), a national banking association, as indenture trustee (the "Indenture Trustee") under the Indenture referred to below.

WITNESSETH:

The Issuer and the Indenture Trustee have entered into an Indenture dated as December 27, 2002, (as amended, restated or otherwise modified from time to time, including as amended by the Amended and Restated Indenture dated as of December 24, 2004, the "Indenture"). A Memorandum of Indenture was (i) recorded with the Surface Transportation Board on March 18, 2003 at 11:00 a.m. under Recordation No. 24360, and (ii) deposited with the Office of the Registrar General of Canada on March 18, 2003 at 11:44 a.m.

The Issuer has executed and delivered to the Indenture Trustee on the date hereof Indenture Supplement No. 11 to the Indenture pursuant to which the Issuer has granted, assigned, conveyed, mortgaged, pledged, hypothecated and transferred to the Indenture Trustee a security interest in and to all of the Issuer's right, title and interest in, to and under the Railcars identified on Schedule I hereto, effective as of the date hereof and subject to the terms of the Indenture and said Indenture Supplement.

IN WITNESS WHEREOF, the Issuer has caused this Memorandum of Indenture Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

GATX RAIL FUNDING LLC

By: Joseph E. McNeely
Name: Joseph E. McNeely
Title: Vice President

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this ^{7th}17 day of March 2004, before me personally appeared Joseph E. McNeely, to me personally known, who being duly sworn, stated that he is a Vice President of GATX Rail Funding LLC, that said instrument was signed on behalf of said company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Patricia Lodge

Notary Public

My Commission Expires: 1-25-07

**Schedule 1
Railcars
March 17, 2004**

	Railcar ID	Built Year	SAP Equipment Number
1)	GATX011821	1976	10047877
2)	GATX020596	1977	10081607
3)	GATX020597	1977	10081612
4)	GATX020604	1977	10081638
5)	GATX020607	1977	10081653
6)	GATX020661	1977	10081923
7)	GATX040193	1977	10038753
8)	GATX046141	1975	10064109
9)	GATX046172	1977	10064224
10)	GATX046174	1977	10064234
11)	GATX046176	1977	10064239
12)	GATX046178	1977	10064245
13)	GATX046180	1977	10064249
14)	GATX046181	1977	10064254
15)	GATX046182	1977	10064257
16)	GATX046183	1977	10064262
17)	GATX046189	1977	10064289
18)	GATX046190	1977	10064294
19)	GATX046192	1977	10064305
20)	GATX046193	1977	10064308
21)	GATX046194	1977	10064313
22)	GATX046195	1977	10064318
23)	GATX046196	1977	10064323
24)	GATX046197	1977	10064327
25)	GATX046198	1977	10064333
26)	GATX047030	1976	10068061
27)	GATX047039	1976	10068107
28)	GATX047529	1976	10070177
29)	GATX047536	1976	10070206
30)	GATX047540	1976	10070222
31)	GATX047545	1976	10070251
32)	GATX047546	1976	10070254
33)	GATX047602	1975	10070532
34)	GATX047616	1975	10070604
35)	GATX047625	1975	10070648
36)	GATX047631	1975	10070677
37)	GATX047648	1975	10070759
38)	GATX047650	1975	10070769
39)	GATX047651	1975	10070776
40)	GATX047655	1975	10070797
41)	GATX047661	1975	10070825
42)	GATX048922	1977	10076372
43)	GATX049013	1977	10076740
44)	GATX049151	1977	10077280
45)	GATX049152	1977	10077284
46)	GATX049153	1977	10077290
47)	GATX049154	1977	10077295

**Schedule 1
Railcars
March 17, 2004**

	Railcar ID	Built Year	SAP Equipment Number
48)	GATX049159	1977	10077323
49)	GATX049184	1977	10077447
50)	GATX049189	1977	10077473
51)	GATX049190	1977	10077478
52)	GATX049419	1977	10078453
53)	GATX049511	1977	10078906
54)	GATX049811	1978	10080309
55)	GATX050505	1975	10082787