

RECORDATION NO. 24686-Q FILED

JUN 29 '04

11-06 AM

**SURFACE TRANSPORTATION BOARD**

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

June 25, 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 Partial Release of Security Interest, dated as of June 28, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Collateral Agency Agreement (TRLIII 2003-1A) which was previously filed with the Board under Recordation Number 24686-P.

The name and address of the party to the enclosed document are:

Collateral Agent/  
Indenture Trustee: Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890

[Owner Trustee: TRLIII 2003-1A Railcar Statutory Trust  
c/o U.S. Bank Trust National Association  
225 Asylum Street 23rd Floor  
Hartford, Connecticut 06103]

[Lessee: Trinity Rail Leasing III L.P.  
2525 Stemmons Freeway  
Dallas Texas 75207]

Mr. Vernon A. Williams  
June 25, 2004  
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A description of the railroad equipment covered by the enclosed document  
is:

95 railcars: CNA 405500 - CNA 405594.

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

Partial Release of Security Interest.

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

PARTIAL RELEASE OF SECURITY INTEREST

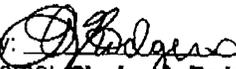
The undersigned, WILMINGTON TRUST COMPANY, not in its individual capacity but in its capacity as Collateral Agent ("Collateral Agent"), and, additionally, not in its individual capacity except as provided therein but solely as the Indenture Trustee under each of the Trust Indenture and Security Agreement (TRLIII 2003-1A), Trust Indenture and Security Agreement (TRLIII 2003-1B) and Trust Indenture and Security Agreement (TRLIII 2003-1C) each dated as of November 12, 2003 ("Indenture Trustees"), respecting a Collateral Agency Agreement dated as of November 12, 2003, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby terminate, release and discharge a security interest held by the Collateral Trustee and Indenture Trustees insofar as the same encumbers the ninety-five (95) railcars identified as follows:

CNA 405500 -- CNA 405594

Such security interest was granted pursuant to that certain same Collateral Agency Agreement dated as of November 12, 2003, in favor of the Collateral Trustee and Indenture Trustees, by U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee under each of the three Trust Indenture and Security Agreement documents referenced above which was i) filed with the Surface Transportation Board on November 12, 2003 at 11:58 a.m. under Recordation Number 24686-P and ii) deposited with the Registrar General of Canada on November 12, 2003 at 1:31 p.m.

Nothing herein contain shall be deemed to discharge, terminate or release any other collateral held by the Collateral Trustee and Indenture Trustees or any other assets or property of Debtor encumbered by said Security Agreement in favor of the Collateral Trustee.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Collateral Trustee and as Indenture Trustees under a Collateral Agency Agreement dated November 12, 2003

By:   
Name: **Charisse L. Rodgers**  
Title: **Vice President**

STATE OF DELAWARE        )  
                                  )  
COUNTY OF NEW CASTLE    )     ss.

On this 28 day of June, 2004, before me appeared Charise Rodgers  
to me personally known, who, being duly sworn did say that he is the Vice President  
of WILMINGTON TRUST COMPANY, and that said instrument was signed on behalf said  
corporation by authority of its board of directors and said \_\_\_\_\_ acknowledged  
said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official  
seal in the County and State aforesaid, the day and year first above written.

Kimberly E. Faulhaber  
NOTARY PUBLIC  
KIMBERLY ELIZABETH FAULHABER  
NOTARY PUBLIC - DELAWARE  
My Commission Expires April 8, 2005

My Commission Expires:

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/29/04



\_\_\_\_\_  
Robert W. Alvord