RECORDATION NO. 24360 - DD FILED

JUL 0 2 '04 10-18 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

July 1, 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 June 21, 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:

34 railcars bearing GACX and GATX reporting marks and road numbers attached hereto.

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
Leases
June 22, 2004

Railcar ID	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
1) GACX050623	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103385
2) GACX050628	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103405
3) GACX050632	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103419
4) GACX050640	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103441
5) GACX050643	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103451
6) GACX050652	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103475
7) GACX050655	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103484
8) GACX050657	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103490
9) GACX050658	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103493
10) GACX050659	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103496
11) GACX050660	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103500
12) GACX050662	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103507
13) GACX050663	02743/0041	0000064507	5/1/2000	BAYER CORPORATION	10103509
14) GATX013838	09950/0029	0000049141	12/1/1999	CITGO PETROLEUM CORPORATION	10055855
15) GATX015649	05710/0003	0000270222	8/1/2003	TRIGEANT E P LTD	10062972
16) GATX016388	05710/0003	0000270222	8/1/2003	TRIGEANT E P LTD	10066003
17) GATX016394	05710/0003	0000270222	8/1/2003	TRIGEANT E P LTD	10066026
18) GATX016397	05710/0003	0000270222	8/1/2003	TRIGEANT E P LTD	10066044
19) GATX016399	05710/0003	0000270222	8/1/2003	TRIGEANT E P LTD	10066054
20) GATX016400	05710/0003	0000270222	8/1/2003	TRIGEANT E P LTD	10066058
21) GATX016816	02743/0056	0000063391	2/1/2000	BAYER CORPORATION	10067568
22) GATX025573	01248/0013	0000266599	7/1/2003	THIELE KAOLIN COMPANY	10098188
23) GATX035630	01844/0093	0000131697	6/1/2001	CONOCOPHILLIPS COMPANY	10026437
24) GATX040780	01674/0002	0000144558	9/1/2001	CENTENNIAL GAS LIQUIDS L P	10041480
25) GATX045851	05710/0002	0000270221	8/1/2003	TRIGEANT E P LTD	10062818
26) GATX045854	05710/0002	0000270221	8/1/2003	TRIGEANT E P LTD	10062833
27) GATX045862	05710/0002	0000270221	8/1/2003	TRIGEANT E P LTD	10062863
28) GATX045863	05710/0002	0000270221	8/1/2003	TRIGEANT E P LTD	10062868
29) GATX045864	05710/0002	0000270221	8/1/2003	TRIGEANT E P LTD	10062876
30) GATX045866	05710/0002	0000270221	8/1/2003	TRIGEANT E P LTD	10062885
31) GATX045869	05710/0002	0000270221	8/1/2003	TRIGEANT E P LTD	10062898
32) GATX045871	05710/0002	0000270221	8/1/2003	TRIGEANT E P LTD	10062907
33) GATX045878	05710/0002	0000270221	8/1/2003	TRIGEANT E P LTD	10062941
34) GATX091294	05710/0002	0000270221	8/1/2003	TRIGEANT E P LTD	10003265

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SURFACE TRANSPORTATION BOARD

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

JPMorgan Chase Bank (as successor to Bank One, National Association), in its capacity as indenture trustee (the "Indenture Trustee") pursuant to the Amended and Restated Indenture, dated as of December 24, 2003 (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 21ST day of June, 2004.

JPMORGAN CHASE BANK, in its capacity as Indenture Trustee

By: _____

Title: Attorney-In-Fact

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 21ST day of June, 2004, before me personally appeared Mark J. Frye, to me personally known, who being by me duly sworn, say that he is Attorney-In-Fact of JPMORGAN CHASE BANK, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

"OFFICIAL SEAL"
Susie Moy
Notary Public, State of Illinois
Cook County
My Commission Expires 08-09-05

Notary Public

[NOTARIAL SEAL]

My commission expires: 8/9/05

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June 22, 2004

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