

RECORDATION NO. 24360-HH FILED

NOV 04 '04 10-36 AM

SURFACE TRANSPORTATION BOARD

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

October 27, 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. 14, dated as of July 19, 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: JP Morgan Chase Bank
(successor in interest to Bank One,
National Association)
1 Bank One Plaza
Chicago, IL 60670]

Mr. Vernon A. Williams
October 27, 2004
Page Two

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

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

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

Memorandum of Indenture Supplement No. 14

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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MEMORANDUM OF
INDENTURE SUPPLEMENT NO. 14

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SURFACE TRANSPORTATION BOARD

Memorandum of Indenture Supplement No. 14 dated as of July 19, 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.

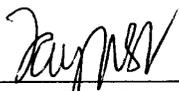
WITNESSETH:

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. 13 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 1 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: 
Name: Fay West
Title: Vice President

**Schedule 1
Railcars
July 19, 2004**

Railcar ID	Built Year	SAP Equipment Number
1) GACX051084	1972	10103917
2) GATX010033	1968	10041964
3) GATX010663	1969	10044183
4) GATX011873	1971	10048079
5) GATX011931	1972	10048313
6) GATX011946	1973	10048386
7) GATX011947	1974	10048390
8) GATX012967	1970	10052336
9) GATX012968	1970	10052341
10) GATX012969	1970	10052346
11) GATX012970	1970	10052349
12) GATX012972	1970	10052359
13) GATX012973	1970	10052363
14) GATX012974	1970	10052368
15) GATX017635	1974	10071186
16) GATX019910	1974	10079369
17) GATX020161	1973	10080268
18) GATX020187	1973	10080399
19) GATX026109	1976	10099764
20) GATX026110	1976	10099769
21) GATX026112	1976	10099779
22) GATX026114	1976	10099785
23) GATX029136	1974	10007533
24) GATX029344	1974	10008232
25) GATX029352	1974	10008265
26) GATX030697	1974	10014090
27) GATX031105	1973	10015165
28) GATX034835	1974	10025835
29) GATX040146	1969	10038556
30) GATX043698	1974	10053467
31) GATX045456	1974	10061117
32) GATX045517	1974	10061402
33) GATX045524	1974	10061436
34) GATX045592	1974	10061733
35) GATX045662	1975	10061999
36) GATX046386	1974	10065198
37) GATX046399	1974	10065252
38) GATX046737	1974	10066831
39) GATX046749	1974	10066866
40) GATX046932	1975	10067718
41) GATX047011	1974	10067972
42) GATX047017	1974	10067998
43) GATX047622	1975	10070634
44) GATX050021	1971	10081143
45) GATX055745	1971	10103499
46) GATX073907	1971	10076208
47) GATX073912	1971	10076233

**Schedule 1
Railcars
July 19, 2004**

	Railcar ID	Built Year	SAP Equipment Number
48)	GATX073926	1971	10076303
49)	GATX073938	1971	10076361
50)	GATX073939	1971	10076366
51)	GATX073942	1971	10076380
52)	GATX092985	1969	10009691
53)	GATX093440	1969	10011696