RECORDATION NO. 15100-C FILED

DEC 13 '04 4-23 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

December 13, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: GATC Trust 86-2

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Security Interest, dated as of December 2, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement-Trust Deed which was previously filed with the Commission under Recordation Number 15100

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

Security Trustee
and Secured Party: The Bank of New York
(successor in interest to Mercantile Saft
Deposit and Trust Company)
48 Wall Street
New York, New York 10005

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

75 railcars within the following series:

GACX 56444 - GACX 56450
GATX 16884 - GATX 16900
GATX 17548 - GATX 17555
GATX 22413 - GATX 22477
GATX 57726 - GATX 57738

as more particularly set forth in the equipment schedule attached to the document.

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

Release of Security Interest.

Also enclosed is a check in the amount of $32.00 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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GATC 86-2

SURFACE TRANSPORTATION BOARD

RELEASE OF SECURITY INTEREST

The undersigned, The Bank of New York, (the "Security Trustee and Secured Party") successor in interest to Mercantile Safe Deposit and Trust Company, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges its security interest in and to the items of railroad equipment listed on Schedule A hereto.

Such security interest was granted pursuant to that certain Security Agreement - Trust Deed, dated as of November 1, 1986, by Wilmington Trust Company, Owner Trustee, in favor of the Security Trustee recorded with the Surface Transportation Board on November 19, 1986 under Recordation Number 15100.

Dated this 2nd day of December 2004.

The Bank of New York

By: [signature]
Name: Mark P. Brown
Title: Agent

STATE OF Illinois)
)ss.
COUNTY OF Cook)

On this 2nd day of December 2004, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he/she is a _____ of The Bank of New York and that said instrument was signed on behalf of said Bank by authority of its Board of Directors, and he/she acknowledged that the execution of foregoing instrument was the free act and deed of the corporation.

[signature]
NOTARY PUBLIC

"OFFICIAL SEAL"
K. Gibson
Notary Public, State of Illinois
My Commission Expires 7/8/06

GATC Trust No. 86-2 SCHEDULE A

	Railcar ID
1)	GACX056444
2)	GACX056445
3)	GACX056446
4)	GACX056447
5)	GACX056448
6)	GACX056449
7)	GACX056450
8)	GATX016884
9)	GATX016886
10)	GATX016887
11)	GATX016888
12)	GATX016889
13)	GATX016890
14)	GATX016891
15)	GATX016892
16)	GATX016893
17)	GATX016894
18)	GATX016895
19)	GATX016896
20)	GATX016897
21)	GATX016898
22)	GATX016900
23)	GATX017548
24)	GATX017549
25)	GATX017555
26)	GATX022413
27)	GATX022416
28)	GATX022417
29)	GATX022424
30)	GATX022425
31)	GATX022427
32)	GATX022428
33)	GATX022429
34)	GATX022430
35)	GATX022431
36)	GATX022432
37)	GATX022433
38)	GATX022434
39)	GATX022435
40)	GATX022437
41)	GATX022438
42)	GATX022440
43)	GATX022446
44)	GATX022447
45)	GATX022450
46)	GATX022453
47)	GATX022454
48)	GATX022455
49)	GATX022456
50)	GATX022457
51)	GATX022458
52)	GATX022459
53)	GATX022460

GATC Trust No. 86-2 SCHEDULE A

	Railcar ID
54)	GATX022461
55)	GATX022463
56)	GATX022467
57)	GATX022469
58)	GATX022470
59)	GATX022472
60)	GATX022473
61)	GATX022474
62)	GATX022475
63)	GATX022476
64)	GATX022477
65)	GATX057726
66)	GATX057727
67)	GATX057728
68)	GATX057729
69)	GATX057730
70)	GATX057731
71)	GATX057732
72)	GATX057733
73)	GATX057734
74)	GATX057737
75)	GATX057738