RECORDATION NO. 25513-B FILED

MAR 2 3 '05 11-35 AM

SURFACE TRANSPORTATION BOARD

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

March 23, 2005

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

Re: GATX Trust No. 2005-1B

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 Trust Indenture and Security Agreement (GATX Trust No. 2005-1B), dated as of March 23, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: U.S. Bank National Association
Asylum Street, 23rd Floor
Hartford, Connecticut 06103

Owner Trustee: Wells Fargo Bank Northwest, National Association
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

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

856 railcars within the series:

CRGX 029457 – CRGX 029463 (inclusive)
GACX 000192 – GACX 000320
GACX 010300 – GACX 010366 (inclusive)
GACX 012100 – GACX 012123 (inclusive)
GATX 012772 – GATX 012773 (inclusive)
GATX 012775
GATX 025856 – GATX 025874 (inclusive)
GATX 032968 – GATX 032990 (inclusive)
GATX 035448 – GATX 035462 (inclusive)
GATX 051626
GATX 051637 – GATX 051648 (inclusive)
GATX 072095 – GATX 072104 (inclusive)
GATX 072584 – GATX 072585 (inclusive)
GATX 072619 – GATX 072631 (inclusive)
GATX 091327 – GATX 091329 (inclusive)
GATX 200101 – GATX 202303
GPLX 000605 – GPLX 000714
GPLX 001000 – GPLX 001091

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:

Memorandum of Trust Indenture and Security Agreement (GATX Trust No. 2005-1B).

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

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT
(GATX TRUST NO. 2005-1B)

THIS MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT (GATX TRUST NO. 2005-1B) made and entered into on March 23, 2005 by and between **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, as Owner Trustee ("**Owner Trustee**"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as Indenture Trustee ("**Indenture Trustee**").

W I T N E S S E T H:

The undersigned have entered into that certain Trust Indenture and Security Agreement (GATX Trust No. 2005-1B) (the "**Indenture**"), dated as of March 23, 2005, whereby the Owner Trustee and the Indenture Trustee desire, among other things, (i) to provide for the issuance by the Owner Trustee of the Equipment Notes, and (ii) to provide for the assignment, mortgage and pledge by the Owner Trustee to the Indenture Trustee, as part of the Indenture Estate thereunder, among other things, of, and the grant of a security interest in, certain of the Owner Trustee's right, title and interest in and to the Equipment and the Operative Agreements (other than Excepted Property) and certain payments and other amounts received thereunder, in accordance with the terms thereof, in trust, as security for, among other things, the Owner Trustee's obligations for the equal and ratable benefit of the holders of the Equipment Notes, subject to the terms of the Indenture.

For the purposes of facilitating the execution of this memorandum, this memorandum may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in Appendix A to the Indenture.

* * *

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee

By:_____

Name: Brett R. King

Title Vice President

U.S. BANK NATIONAL ASSOCIATION

By:_____

Name:

Title:

IN WITNESS WHEREOF, the parties have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee

By:_____
Name:
Title

U.S. BANK NATIONAL ASSOCIATION

By: K Mitchell
Name: Kathy L. Mitchell
Title: Vice President

STATE OF UTAH)
COUNTY OF SALT LAKE)

On this 22 day of March, 2005 before me personally appeared Brett R. King, to me personally known, who being duly sworn, says that he is the Vice President of Wells Fargo Bank Northwest, National Association, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires:_____

NOTARY PUBLIC
ELIZABETH A. DURFEE
299 South Main Street, 12th Flr
Salt Lake City, UT 84111
My Commission Expires Nov. 22, 2007
State of Utah

STATE OF CONNECTICUT)
) ss: Hartford
COUNTY OF HARTFORD)

On this 16th day of March, 2005 before me personally appeared Kathy L. Mitchell, to me personally known, who being duly sworn, says that she is a Vice President of U.S. Bank National Association, that said instrument was signed on behalf of said national banking association by authority of its Board of Directors; and she acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Karen R. Felt
Notary Public

My commission expires: KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/28/2009

TRUST B

RAILCAR ID

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