

RECORDATION NO. 24360-RR FILED

APR 06 '05

1-26 PM

SURFACE TRANSPORTATION BOARD

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

April 5, 2005

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. 20, dated as of February 16, 2005, 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, Illinois 60670]

Mr. Vernon A. Williams  
April 5, 2005  
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A description of the railroad equipment covered by the enclosed document is:

56 railcars within the series GATX 15521 - GATX 154420 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 Indenture Supplement No. 20.

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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MEMORANDUM OF  
INDENTURE SUPPLEMENT NO. 20

SURFACE TRANSPORTATION BOARD

Memorandum of Indenture Supplement No. 20 dated as of February 16, 2005 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. 20 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

STATE OF ILLINOIS        )  
  ) ss.  
COUNTY OF COOK        )

On this 16<sup>TH</sup> day of February 2005, before me personally appeared Fay West, to me personally known, who being duly sworn, stated that she is a Vice President GATX Rail Funding LLC, that said instrument was signed on behalf of said company by authority of its board of managers, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



*Patricia Lodge*  
Notary Public

My Commission Expires: 1-25-07

**Schedule 1  
Railcars  
February 16, 2005**

	<b>Railcar ID</b>	<b>Built Year</b>	<b>SAP Equipment Number</b>
1)	GATX015521	1984	10062619
2)	GATX015522	1984	10062624
3)	GATX015523	1984	10062629
4)	GATX015524	1984	10062635
5)	GATX015525	1984	10062639
6)	GATX016635	1984	10066891
7)	GATX016636	1984	10066897
8)	GATX016637	1984	10066900
9)	GATX016638	1984	10066906
10)	GATX016642	1984	10066927
11)	GATX016643	1984	10066932
12)	GATX016646	1984	10066949
13)	GATX016651	1984	10066975
14)	GATX016654	1984	10066989
15)	GATX016655	1984	10066994
16)	GATX016661	1984	10067027
17)	GATX016662	1984	10067032
18)	GATX018624	1980	10074968
19)	GATX036530	1980	10027972
20)	GATX049133	1980	10077198
21)	GATX049136	1980	10077211
22)	GATX049138	1982	10077220
23)	GATX049140	1982	10077230
24)	GATX049391	1981	10078328
25)	GATX053331	1981	10093086
26)	GATX060625	1982	10024812
27)	GATX060627	1982	10024823
28)	GATX060631	1982	10024839
29)	GATX066051	1982	10047906
30)	GATX066055	1982	10047926
31)	GATX066057	1982	10047936
32)	GATX066068	1982	10047992
33)	GATX066069	1982	10047997
34)	GATX066070	1982	10048000
35)	GATX066073	1982	10048015
36)	GATX066074	1982	10048020
37)	GATX066075	1982	10048026
38)	GATX066076	1982	10048031
39)	GATX066093	1982	10048106
40)	GATX066095	1982	10048117
41)	GATX066098	1982	10048135
42)	GATX071657	1980	10069141
43)	GATX124049	1985	10037977
44)	GATX124298	1981	10038655
45)	GATX124299	1981	10038661
46)	GATX124305	1981	10038684
47)	GATX124306	1981	10038687

**Schedule 1  
Railcars  
February 16, 2005**

	<b>Railcar ID</b>	<b>Built Year</b>	<b>SAP Equipment Number</b>
48)	GATX124378	1985	10038819
49)	GATX124406	1981	10038905
50)	GATX154323	1981	10042868
51)	GATX154342	1981	10042887
52)	GATX154350	1981	10042906
53)	GATX154401	1981	10042977
54)	GATX154403	1981	10042980
55)	GATX154412	1981	10042994
56)	GATX154420	1981	10043014