RECORDATION NO. 24360-T FILED

APR 29 '05 4-43 PM

SURFACE TRANSPORTATION BOARD

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ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

April 29, 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 an Indenture Trustee's Partial Release, dated as of March 22, 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:

| | |
|---|---|
| Indenture Trustee: | JP Morgan Chase Bank<br>(successor in interest to Bank One, National Association)<br>1 Bank One Plaza<br>Chicago, IL 60670 |
| [Issuer: | GATX Rail Funding LLC<br>500 West Monroe Street<br>Chicago, Illinois 60606] |

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

17 railcars, 5 within the series GACX 041380 - GACX 060289 and 12 within the series GATX 013208 and GATX 093824, each 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:

Indenture Trustee's Partial Release.

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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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 22 day of March, 2005.

JPMORGAN CHASE BANK, in its capacity as Indenture Trustee

By: Bill Marshall

Title: VICE PRESIDENT

STATE OF TEXAS )
) SS
COUNTY OF HARRIS )

On this 21st day of March, 2005, before me personally appeared Bill Marshall, to me personally known, who being by me duly sworn, say that he is Vice President 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

Notary Public
Cecilia A. Garcia

[NOTARIAL SEAL]

My commission expires: 5-18-2006

1205848 02937059

# Schedule 1
# Railcars
# March 22, 2005

| Railcar ID | Built Year | SAP Equipment Number |
|---|---|---|
| 1) GACX041380 | 1975 | 10095291 |
| 2) GACX046435 | 1969 | 10103537 |
| 3) GACX048553 | 1969 | 10092482 |
| 4) GACX051032 | 1972 | 10092761 |
| 5) GACX060289 | 1976 | 10103919 |
| 6) GATX013208 | 1974 | 10104170 |
| 7) GATX014817 | 1977 | 10042316 |
| 8) GATX015952 | 1974 | 10067125 |
| 9) GATX020185 | 1973 | 10063884 |
| 10) GATX042819 | 1973 | 10098068 |
| 11) GATX043029 | 1973 | 10041430 |
| 12) GATX045696 | 1974 | 10041956 |
| 13) GATX046118 | 1974 | 10052210 |
| 14) GATX046243 | 1974 | 10005379 |
| 15) GATX047955 | 1976 | 10058793 |
| 16) GATX050955 | 1970 | 10010531 |
| 17) GATX093824 | 1969 | 10083444 |