RECORDATION NO. 25665 FILED

JUN 28 '05 11-27 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

June 28, 2005

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

Re: Warehouse 23rd Funding

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 Security Agreement, dated as of June 15, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Secured Party: Credit Suisse First Boston, New York Branch
Eleven Madison Avenue
New York, New York 10010

Borrower: Trinity Rail Leasing Trust II
2525 Stemmons Freeway
Dallas, Texas 75207

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

295 railcars:

TILX 191767 - TILX 191867 (except TILX 191768)
TILX 261371 – TILX 261420
TILX 270098 – TILX 270152
TILX 400702 – TILX 400706
TILX 400727 – TILX 400736
TILX 636358 – TILX 636432

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

Memorandum of Security Agreement.

Also enclosed is a check in the amount of $33.00 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

RECORDATION NO. 25665 FILED

JUN 28 '05 11-27 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement (this "Memorandum") is executed as of 15th of June, 2005, by and between TRINITY RAIL LEASING TRUST II, a Delaware business trust (the "Borrower") and CREDIT SUISSE FIRST BOSTON, NEW YORK BRANCH, as Agent for the Secured Parties (as defined in the Security Agreement, as defined below).

The Borrower and the Agent have entered into a Security Agreement dated as of June 27, 2002 (as from time to time amended, modified or supplemented, the "Security Agreement") by which the Borrower has granted a security interest to the Agent for the ratable benefit of the Secured Parties (as defined in the Security Agreement) in all assets of the Borrower, including without limitation, certain railroad equipment described on and bearing reporting marks and road numbers as provided on Exhibit A (the "Railcars") and certain leases relating to such Railcars as described on Exhibit B (the "Leases"), whether now owned or hereafter arising or acquired.

The purpose of this Memorandum is to give record notice of the existence of the security interest of the Agent in the Railcars and the Leases, and all terms and conditions of the Security Agreement are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. 11301(a) and the Registrar General of Canada.

[signature page to follow]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

TRINITY RAIL LEASING TRUST II

By:_____

Name: Eric Marchetto

Title: Senior Vice President

CREDIT SUISSE,
NEW YORK BRANCH

By: _____
Name: Joseph Soave
Title: Director

By: _____
Name: Mark Golombeck
Title: Director

ACKNOWLEDGMENT

STATE OF Texas)
)
COUNTY OF Dallas)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Eric Marchetto, who upon oath, acknowledged himself to be a Senior Vice President of TRINITY RAIL LEASING TRUST II, a Delaware business trust, and that s/he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of the Delaware business trust by her/himself as a such officer Trinity Rail Leasing Trust II.

WITNESS my hand and official seal this 15th day of June, 2005.

Notary Public

MY COMMISSION EXPIRES: 5-26-2006

Cathy I. Gott

CATHY I. GOTT
Notary Public, State of Texas
My Commission Expires
5/26/2006

ACKNOWLEDGMENT

STATE OF New York)
COUNTY OF Richmond)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Joe Soave / Mark Golombeck, who upon oath, acknowledged himself to be a Director / Director of CREDIT SUISSE, NEW YORK BRANCH, and that s/he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of such bank by her/himself as a such officer such Credit Suisse, New York Branch.

WITNESS my hand and official seal this 27th day of June, 2005.

Notary Public

Sandra Neal Woodard

MY COMMISSION EXPIRES:

SANDRA NEAL WOODARD
Notary Public, State of New York
No. 01WO4721913
Qualified in Richmond County
Commission Expires July 31, 2006

TRINITY RAIL LEASING II
WAREHOUSE 23rd FUNDING PORTFOLIO

Exhibit A

ID	Asset Mark	Lessee Number	Invoice Date	Car Type
1	TILX191767	11517	4/25/2005	Tank
2	TILX191769	11517	4/25/2005	Tank
3	TILX191770	11517	4/25/2005	Tank
4	TILX191771	11517	4/25/2005	Tank
5	TILX191772	11517	4/25/2005	Tank
6	TILX191773	11517	4/25/2005	Tank
7	TILX191774	11517	4/25/2005	Tank
8	TILX191775	11517	4/25/2005	Tank
9	TILX191776	11517	4/25/2005	Tank
10	TILX191777	11517	4/25/2005	Tank
11	TILX191778	11517	4/25/2005	Tank
12	TILX191779	11517	4/25/2005	Tank
13	TILX191780	11517	4/25/2005	Tank
14	TILX191781	11517	4/25/2005	Tank
15	TILX191782	11517	4/25/2005	Tank
16	TILX191783	11517	4/25/2005	Tank
17	TILX191784	11517	4/25/2005	Tank
18	TILX191785	11517	4/25/2005	Tank
19	TILX191786	11517	4/25/2005	Tank
20	TILX191787	11517	4/25/2005	Tank
21	TILX191788	11517	4/25/2005	Tank
22	TILX191789	11517	4/25/2005	Tank
23	TILX191790	11517	4/25/2005	Tank
24	TILX191791	11517	5/13/2005	Tank
25	TILX191792	11517	5/13/2005	Tank
26	TILX191793	11517	5/13/2005	Tank
27	TILX191794	11517	5/13/2005	Tank
28	TILX191795	11517	5/13/2005	Tank
29	TILX191796	11517	5/13/2005	Tank
30	TILX191797	11517	5/13/2005	Tank
31	TILX191798	11517	5/13/2005	Tank
32	TILX191799	11517	5/13/2005	Tank
33	TILX191800	11517	5/13/2005	Tank
34	TILX191801	11517	5/13/2005	Tank
35	TILX191802	11517	5/13/2005	Tank
36	TILX191803	11517	5/13/2005	Tank
37	TILX191804	11517	5/13/2005	Tank
38	TILX191805	11517	5/13/2005	Tank
39	TILX191806	11517	5/11/2005	Tank
40	TILX191807	11517	5/10/2005	Tank
41	TILX191808	11517	5/10/2005	Tank
42	TILX191809	11517	5/10/2005	Tank
43	TILX191810	11517	5/10/2005	Tank
44	TILX191811	11517	5/10/2005	Tank
45	TILX191812	11517	5/10/2005	Tank
46	TILX191813	11517	5/10/2005	Tank
47	TILX191814	11517	5/10/2005	Tank
48	TILX191815	11517	5/10/2005	Tank
49	TILX191816	11517	5/10/2005	Tank
50	TILX191817	11517	5/10/2005	Tank
51	TILX191818	11517	5/3/2005	Tank

TRINITY RAIL LEASING II
WAREHOUSE 23rd FUNDING PORTFOLIO

Exhibit A

ID	Asset Mark	Lessee Number	Invoice Date	Car Type
52	TILX191819	11517	5/3/2005	Tank
53	TILX191820	11517	5/3/2005	Tank
54	TILX191821	11517	5/3/2005	Tank
55	TILX191822	11517	5/3/2005	Tank
56	TILX191823	11517	5/3/2005	Tank
57	TILX191824	11517	5/3/2005	Tank
58	TILX191825	11517	5/3/2005	Tank
59	TILX191826	11517	5/3/2005	Tank
60	TILX191827	11517	5/3/2005	Tank
61	TILX191828	11517	5/3/2005	Tank
62	TILX191829	11517	5/3/2005	Tank
63	TILX191830	11517	5/3/2005	Tank
64	TILX191831	11517	5/3/2005	Tank
65	TILX191832	11517	5/3/2005	Tank
66	TILX191833	11517	5/26/2005	Tank
67	TILX191834	11517	5/26/2005	Tank
68	TILX191835	11517	5/26/2005	Tank
69	TILX191836	11517	5/26/2005	Tank
70	TILX191837	11517	5/31/2005	Tank
71	TILX191838	11517	5/31/2005	Tank
72	TILX191839	11517	5/31/2005	Tank
73	TILX191840	11517	5/24/2005	Tank
74	TILX191841	11517	5/24/2005	Tank
75	TILX191842	11517	5/24/2005	Tank
76	TILX191843	11517	5/24/2005	Tank
77	TILX191844	11517	5/24/2005	Tank
78	TILX191845	11517	5/24/2005	Tank
79	TILX191846	11517	5/24/2005	Tank
80	TILX191847	11517	5/24/2005	Tank
81	TILX191848	11517	5/24/2005	Tank
82	TILX191849	11517	5/24/2005	Tank
83	TILX191850	11517	5/24/2005	Tank
84	TILX191851	11517	5/24/2005	Tank
85	TILX191852	11517	5/24/2005	Tank
86	TILX191853	11517	5/24/2005	Tank
87	TILX191854	11517	5/24/2005	Tank
88	TILX191855	11517	5/24/2005	Tank
89	TILX191856	11517	5/24/2005	Tank
90	TILX191857	11517	5/24/2005	Tank
91	TILX191858	11517	5/24/2005	Tank
92	TILX191859	11517	5/24/2005	Tank
93	TILX191860	11517	5/24/2005	Tank
94	TILX191861	11517	5/24/2005	Tank
95	TILX191862	11517	5/24/2005	Tank
96	TILX191863	11517	5/24/2005	Tank
97	TILX191864	11517	5/24/2005	Tank
98	TILX191865	11517	5/24/2005	Tank
99	TILX191866	11517	5/24/2005	Tank
100	TILX191867	11517	5/31/2005	Tank
101	TILX261371	3075	4/11/2005	Tank
102	TILX261372	3075	4/13/2005	Tank

TRINITY RAIL LEASING II
WAREHOUSE 23rd FUNDING PORTFOLIO

Exhibit A

ID	Asset Mark	Lessee Number	Invoice Date	Car Type
103	TILX261373	3075	4/7/2005	Tank
104	TILX261374	3075	4/7/2005	Tank
105	TILX261375	3075	4/14/2005	Tank
106	TILX261376	3075	4/11/2005	Tank
107	TILX261377	3075	4/11/2005	Tank
108	TILX261378	3075	4/11/2005	Tank
109	TILX261379	3075	4/11/2005	Tank
110	TILX261380	3075	5/31/2005	Tank
111	TILX261381	3075	4/7/2005	Tank
112	TILX261382	3075	4/11/2005	Tank
113	TILX261383	3075	4/7/2005	Tank
114	TILX261384	3075	4/13/2005	Tank
115	TILX261385	3075	5/31/2005	Tank
116	TILX261386	3075	4/11/2005	Tank
117	TILX261387	3075	5/31/2005	Tank
118	TILX261388	3075	5/31/2005	Tank
119	TILX261389	3075	4/11/2005	Tank
120	TILX261390	3075	4/14/2005	Tank
121	TILX261391	3075	4/15/2005	Tank
122	TILX261392	3075	5/31/2005	Tank
123	TILX261393	3075	5/31/2005	Tank
124	TILX261394	3075	5/31/2005	Tank
125	TILX261395	3075	4/15/2005	Tank
126	TILX261396	3075	4/14/2005	Tank
127	TILX261397	3075	4/26/2005	Tank
128	TILX261398	3075	4/25/2005	Tank
129	TILX261399	3075	4/26/2005	Tank
130	TILX261400	3075	4/26/2005	Tank
131	TILX261401	3075	4/14/2005	Tank
132	TILX261402	3075	5/31/2005	Tank
133	TILX261403	3075	4/25/2005	Tank
134	TILX261404	3075	4/25/2005	Tank
135	TILX261405	3075	5/31/2005	Tank
136	TILX261406	3075	4/19/2005	Tank
137	TILX261407	3075	4/14/2005	Tank
138	TILX261408	3075	4/19/2005	Tank
139	TILX261409	3075	4/28/2005	Tank
140	TILX261410	3075	5/31/2005	Tank
141	TILX261411	3075	4/28/2005	Tank
142	TILX261412	3075	4/28/2005	Tank
143	TILX261413	3075	4/19/2005	Tank
144	TILX261414	3075	4/28/2005	Tank
145	TILX261415	3075	4/26/2005	Tank
146	TILX261416	3075	5/31/2005	Tank
147	TILX261417	3075	4/25/2005	Tank
148	TILX261418	3075	4/25/2005	Tank
149	TILX261419	3075	5/31/2005	Tank
150	TILX261420	3075	5/31/2005	Tank
151	TILX270098	52018	4/18/2005	Tank
152	TILX270099	52018	4/19/2005	Tank
153	TILX270100	52018	4/19/2005	Tank

TRINITY RAIL LEASING II
WAREHOUSE 23rd FUNDING PORTFOLIO

Exhibit A

ID	Asset Mark	Lessee Number	Invoice Date	Car Type
154	TILX270101	52018	5/31/2005	Tank
155	TILX270102	52018	4/19/2005	Tank
156	TILX270103	52018	5/31/2005	Tank
157	TILX270104	52018	5/31/2005	Tank
158	TILX270105	52018	4/19/2005	Tank
159	TILX270106	52018	4/18/2005	Tank
160	TILX270107	52018	4/18/2005	Tank
161	TILX270108	52018	5/31/2005	Tank
162	TILX270109	52018	4/19/2005	Tank
163	TILX270110	52018	4/19/2005	Tank
164	TILX270111	52018	4/19/2005	Tank
165	TILX270112	52018	4/19/2005	Tank
166	TILX270113	52018	5/31/2005	Tank
167	TILX270114	52018	4/19/2005	Tank
168	TILX270115	52018	4/18/2005	Tank
169	TILX270116	52018	4/19/2005	Tank
170	TILX270117	52018	5/31/2005	Tank
171	TILX270118	52018	4/19/2005	Tank
172	TILX270119	52018	4/19/2005	Tank
173	TILX270120	52018	4/19/2005	Tank
174	TILX270121	52018	4/18/2005	Tank
175	TILX270122	52018	4/19/2005	Tank
176	TILX270123	52018	4/18/2005	Tank
177	TILX270124	52018	4/18/2005	Tank
178	TILX270125	52018	4/18/2005	Tank
179	TILX270126	52018	4/18/2005	Tank
180	TILX270127	52018	4/25/2005	Tank
181	TILX270128	52018	4/18/2005	Tank
182	TILX270129	52018	4/19/2005	Tank
183	TILX270130	52018	4/18/2005	Tank
184	TILX270131	52018	4/19/2005	Tank
185	TILX270132	52018	4/18/2005	Tank
186	TILX270133	52018	5/31/2005	Tank
187	TILX270134	52018	4/19/2005	Tank
188	TILX270135	52018	4/19/2005	Tank
189	TILX270136	52018	4/18/2005	Tank
190	TILX270137	52018	4/19/2005	Tank
191	TILX270138	52018	4/25/2005	Tank
192	TILX270139	52018	4/18/2005	Tank
193	TILX270140	52018	4/19/2005	Tank
194	TILX270141	52018	4/27/2005	Tank
195	TILX270142	52018	4/19/2005	Tank
196	TILX270143	52018	4/18/2005	Tank
197	TILX270144	52018	4/18/2005	Tank
198	TILX270145	52018	4/19/2005	Tank
199	TILX270146	52018	4/18/2005	Tank
200	TILX270147	52018	4/18/2005	Tank
201	TILX270148	52018	4/18/2005	Tank
202	TILX270149	52018	4/19/2005	Tank
203	TILX270150	52018	4/18/2005	Tank
204	TILX270151	52018	4/25/2005	Tank

TRINITY RAIL LEASING II
WAREHOUSE 23rd FUNDING PORTFOLIO

Exhibit A

ID	Asset Mark	Lessee Number	Invoice Date	Car Type
205	TILX270152	52018	5/31/2005	Tank
206	TILX400702	51444	5/31/2005	Tank
207	TILX400703	51444	5/31/2005	Tank
208	TILX400704	51444	5/31/2005	Tank
209	TILX400705	51444	5/31/2005	Tank
210	TILX400706	51444	5/31/2005	Tank
211	TILX400727	1644	5/31/2005	Tank
212	TILX400728	1644	5/31/2005	Tank
213	TILX400729	1644	5/31/2005	Tank
214	TILX400730	1644	5/31/2005	Tank
215	TILX400731	1644	5/31/2005	Tank
216	TILX400732	1644	5/31/2005	Tank
217	TILX400733	1644	5/31/2005	Tank
218	TILX400734	1644	5/31/2005	Tank
219	TILX400735	1644	5/31/2005	Tank
220	TILX400736	1644	5/31/2005	Tank
221	TILX636358	25546	4/30/2005	Freight
222	TILX636359	25546	4/30/2005	Freight
223	TILX636360	25546	4/30/2005	Freight
224	TILX636361	25546	4/30/2005	Freight
225	TILX636362	25546	4/30/2005	Freight
226	TILX636363	25546	4/30/2005	Freight
227	TILX636364	25546	4/30/2005	Freight
228	TILX636365	25546	4/30/2005	Freight
229	TILX636366	25546	4/30/2005	Freight
230	TILX636367	25546	4/30/2005	Freight
231	TILX636368	25546	4/30/2005	Freight
232	TILX636369	25546	4/30/2005	Freight
233	TILX636370	25546	4/30/2005	Freight
234	TILX636371	25546	4/30/2005	Freight
235	TILX636372	25546	4/30/2005	Freight
236	TILX636373	25546	4/30/2005	Freight
237	TILX636374	25546	4/30/2005	Freight
238	TILX636375	25546	4/30/2005	Freight
239	TILX636376	25546	4/30/2005	Freight
240	TILX636377	25546	4/30/2005	Freight
241	TILX636378	25546	4/30/2005	Freight
242	TILX636379	25546	4/30/2005	Freight
243	TILX636380	25546	4/30/2005	Freight
244	TILX636381	25546	4/30/2005	Freight
245	TILX636382	25546	4/30/2005	Freight
246	TILX636383	25546	4/30/2005	Freight
247	TILX636384	25546	4/30/2005	Freight
248	TILX636385	25546	4/30/2005	Freight
249	TILX636386	25546	4/30/2005	Freight
250	TILX636387	25546	4/30/2005	Freight
251	TILX636388	25546	4/30/2005	Freight
252	TILX636389	25546	4/30/2005	Freight
253	TILX636390	25546	4/30/2005	Freight
254	TILX636391	25546	4/30/2005	Freight
255	TILX636392	25546	4/30/2005	Freight

TRINITY RAIL LEASING II
WAREHOUSE 23rd FUNDING PORTFOLIO

Exhibit A

ID	Asset Mark	Lessee Number	Invoice Date	Car Type
256	TILX636393	25546	4/30/2005	Freight
257	TILX636394	25546	4/30/2005	Freight
258	TILX636395	25546	4/30/2005	Freight
259	TILX636396	25546	4/30/2005	Freight
260	TILX636397	25546	4/30/2005	Freight
261	TILX636398	25546	4/30/2005	Freight
262	TILX636399	25546	4/30/2005	Freight
263	TILX636400	25546	4/30/2005	Freight
264	TILX636401	25546	4/30/2005	Freight
265	TILX636402	25546	4/30/2005	Freight
266	TILX636403	25546	4/30/2005	Freight
267	TILX636404	25546	4/30/2005	Freight
268	TILX636405	25546	4/30/2005	Freight
269	TILX636406	25546	4/30/2005	Freight
270	TILX636407	25546	4/30/2005	Freight
271	TILX636408	25546	4/30/2005	Freight
272	TILX636409	25546	4/30/2005	Freight
273	TILX636410	25546	4/30/2005	Freight
274	TILX636411	25546	4/30/2005	Freight
275	TILX636412	25546	4/30/2005	Freight
276	TILX636413	25546	4/30/2005	Freight
277	TILX636414	25546	4/30/2005	Freight
278	TILX636415	25546	4/30/2005	Freight
279	TILX636416	25546	4/30/2005	Freight
280	TILX636417	25546	4/30/2005	Freight
281	TILX636418	25546	4/30/2005	Freight
282	TILX636419	25546	4/30/2005	Freight
283	TILX636420	25546	4/30/2005	Freight
284	TILX636421	25546	4/30/2005	Freight
285	TILX636422	25546	4/30/2005	Freight
286	TILX636423	25546	4/30/2005	Freight
287	TILX636424	25546	4/30/2005	Freight
288	TILX636425	25546	4/30/2005	Freight
289	TILX636426	25546	4/30/2005	Freight
290	TILX636427	25546	4/30/2005	Freight
291	TILX636428	25546	4/30/2005	Freight
292	TILX636429	25546	4/30/2005	Freight
293	TILX636430	25546	4/30/2005	Freight
294	TILX636431	25546	4/30/2005	Freight
295	TILX636432	25546	4/30/2005	Freight

TRINITY RAIL LEASING II
WAREHOUSE 23rd FUNDING PORTFOLIO

Exhibit B

Lessee Number	Lessee	Rider Number
1644	AMERICAN DRY ICE CORPORATION	3
3075	CALUMET LUBRICANTS CO.	7
11517	RENEWABLE PRODUCTS MARKETING GROUP LLC	7
25546	VERASUN ENERGY CORP	2
51444	SANDHILL GROUP LLC	1
52018	SOLUTIA INC	1