

RECORDATION NO. 26358 FILED

MAY 24 '06

10-00 AM

SURFACE TRANSPORTATION BOARD

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

May 23, 2006

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

Re: Warehouse 31st 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 May 23, 2006, 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:

Agent for
Secured Parties: 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

Mr. Vernon A. Williams
May 23, 2006
Page 2

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

1 railcar: ASHX 1191.

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 \$34.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MAY 24 '06

10-00 AM

MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

This Memorandum of Security Agreement (this "Memorandum") is executed as of this 23rd day of May, 2006, by and between TRINITY RAIL LEASING TRUST II, a Delaware business trust (the "Borrower") and CREDIT SUISSE, 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: Lance Davis

Title: Director, Capital Markets

**CREDIT SUISSE,
NEW YORK BRANCH**

By: 
Name: MARK LENGEL
Title: DIRECTOR

By: 
Name: Joseph Soave
Title: Director

ACKNOWLEDGMENT

STATE OF Illinois
COUNTY OF Cook

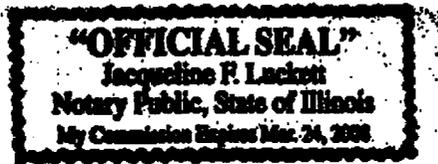
BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Lance Davis, who upon oath, acknowledged himself to be a Director of TRINITY RAIL LEASING TRUST II, a Delaware business trust, and that s/he as such officer being authorized to do so, executed the foregoing Memorandum of 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 23rd day of May, 2006.

MY COMMISSION EXPIRES: 3-24-2008

Notary Public

Jacqueline F. Lockett



ACKNOWLEDGMENT

STATE OF New York

COUNTY OF Richmond

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Mark Lengel and Joseph Soave, who upon oath, acknowledged himself to be a each a 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 23rd day of May, 2006.

Notary Public

MY COMMISSION EXPIRES:

Sandra Neal Woodard

**SANDRA NEAL WOODARD
Notary Public, State of New York
No. 01WO4721913
Qualified in Richmond County
Commission Expires July 31, 2008**

**TRINITY RAIL LEASING TRUST II
WAREHOUSE 31st FUNDING PORTFOLIO**

Exhibit A

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Invoice Date</u>	<u>Car Type</u>
1	ASHX001191	332	12/29/00	Freight

**TRINITY RAIL LEASING TRUST II
WAREHOUSE 31st FUNDING PORTFOLIO**

Exhibit B

Lessee Number

332

Lessee

SOLVAY CHEMICALS INC

Rider Number

1

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/24/06



Robert W. Alvord