

RECORDATION NO. 25145-B FILED

SEP 15 '06 12:50 PM

SURFACE TRANSPORTATION BOARD

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ATTORNEYS AT LAW
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ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

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September 15, 2006

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 Termination of Security Interest (Title Mortgage) (Combi I), dated as of September 15, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Mortgage (Title Mortgage) previously filed with the Board under Recordation No. 25145-B.

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

Mortgagor: BBRM Title Holding SPC #2 LLC
 c/o Babcock & Brown Rail Management LLC
 885 Second Avenue, 49th Floor
 New York, NY 10017

Mortgagee: Lloyds TSB Equipment Leasing (No. 5) Limited
 c/o Lloyds TSB Bank plc
 25 Gresham Street
 London EC2V 7HN U.K.

Mr. Vernon A. Williams
September 15, 2006
Page 2

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

550 railcars (including casualties) as follows:

Lessee	# of Units	Reporting Marks And Road Numbers	Casualties
Soo Line Railroad Company #2	99	SOO 600125-600224, inclusive	SOO 600196
Wisconsin Central Ltd. #2	150	WC 22100-22249, inclusive	None
Wisconsin Electric Power Company	300	WEPX 3025-3324, inclusive	None

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

Termination of Head Lease (Combi I).

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,



Robert W. Alvord

RWA/sem
Enclosures

SEP 15 '06 12:50 PM

TERMINATION OF SECURITY INTEREST (TITLE MORTGAGE) (COMBI I)
SURFACE TRANSPORTATION BOARD

THIS TERMINATION OF SECURITY INTEREST (TITLE MORTGAGE) (COMBI I) (this "Termination") is made this 15th day of September, 2006 between **BBRM TITLE HOLDING SPC #2 LLC** (the "Mortgagor") and **LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED** (the "Mortgagee") under that certain Title Mortgage (COMBI I) dated as of December 19, 2003 (as amended, supplemented or otherwise modified through the date hereof, the "Title Mortgage"). Capitalized terms used in this Termination and not otherwise defined herein shall have the meanings (by cross-reference or otherwise) in the Title Mortgage.

WHEREAS, the Title Mortgage created a lien and security interest in favor of the Mortgagee in and to the Units and the Leases (each as defined in the Title Mortgage);

WHEREAS, the Mortgagor entered into the following memoranda, each in favor of the Mortgagee: (i) that certain Amended Memorandum of Mortgage (Title Mortgage), dated as of December 19, 2003, copies of which were duly filed with the Surface Transportation Board (the "STB") on December 19, 2003 at 2:38 p.m. under Recordation Number 24740, and with the Registrar General of Canada (the "RGC") on December 19, 2003, (ii) that certain Memorandum of Mortgage (Title Mortgage), dated as of May 15, 2003, copies of which were duly filed with the STB on May 15, 2003 at 2:38 p.m. under Recordation Number 24454-C, and with the RGC on May 15, 2003, and (iii) that certain Memorandum of Mortgage (Title Mortgage), dated as of August 13, 2004, copies of which were duly filed with the STB on August 13, 2004 at 12:30 p.m. under Recordation Number 25145-B, and with the RGC on August 13, 2004 (collectively, the "Memoranda of Mortgage"); and

WHEREAS, the Mortgagor and the Mortgagee now desire to terminate and cancel the Mortgagee's security interest in and mortgage lien upon all right, title and interest of the Mortgagor and the Mortgagee in, to and under the property described in the Memoranda of Mortgage, as specified in Exhibit I hereto, and to file this Termination with the STB and the RGC.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor and the Mortgagee, intending to be legally bound, agree as follows:

1. The Mortgagee hereby terminates and cancels the Mortgagee's security interest in and mortgage lien upon all right, title and interest of the Mortgagor and the Mortgagee in, to and under the property described in the Memoranda of Mortgage, as specified in Exhibit I hereto, effective as of the date this Termination is filed with the STB and the RGC (the "Effective Date"), and the Mortgagor and the Mortgagee hereby agree that no rights, duties or liabilities under the Title Mortgage in relation to the property described in the Memoranda of Mortgage, as specified in Exhibit I hereto, shall survive such termination and cancellation of the Mortgagee's security interest in and mortgage lien upon all right, title and interest of the Mortgagor and the Mortgagee in, to and under the property described in the Memoranda of Mortgage, as specified in Exhibit I hereto, except with respect to acts, events, or omissions under the Title Mortgage

[Termination of Security Interest (Title Mortgage) (COMBI I)]

occurring on or prior to the Effective Date and indemnities with respect to such acts, events or omissions.

2. The Mortgagor and the Mortgagee agree to file this Termination with the STB and the RGC so as to release any security interest in and mortgage lien upon the property described in the Memoranda of Mortgage, as specified in Exhibit I hereto, created by or arising out of the Title Mortgage.

3. This Termination may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting only one and the same agreement.

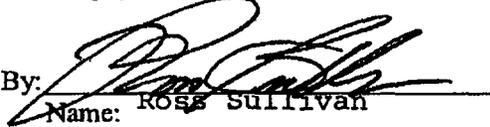
4. This Termination shall be governed by and construed in accordance with the laws of the State of New York and is being delivered in the State of New York.

* * *

[Termination of Security Interest (Title Mortgage) (COMBI I)]

IN WITNESS WHEREOF, the Parties have each caused this Termination of Security Interest (Title Mortgage) (COMBI I) to be duly executed and delivered as of the date first above written.

BBRM TITLE HOLDING SPC #2 LLC,
as Mortgagor

By: 
Name: ROSE SULLIVAN

Title: Vice President

**LLOYDS TSB EQUIPMENT LEASING
(NO. 5) LIMITED,** as Mortgagee

By: _____

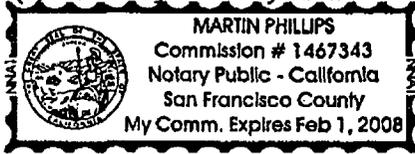
Name:

Title:

[Termination of Security Interest (Title Mortgage) (COMBI I)].

STATE OF California)
)
COUNTY OF SAN FRANCISCO)

On the 11th day of September in the year 2006 before me personally came Ross Sullivan to me known, who, being by me duly sworn, did depose and say that he/she/they is (are) the Vice President ([president or other officer or director or attorney in fact] duly appointed) of BBRM TITLE HOLDING SPC #2 LLC, the entity described in and which executed the above instrument; and that he/she/they signed his/her their name(s) thereto by authority of the board of directors of said corporation.



Martin Phillips
Notary Public

[Notarial Seal]

[Termination of Security Interest (Title Mortgage) (COMBI I)]

IN WITNESS WHEREOF, the Parties have each caused this Termination of Security Interest (Title Mortgage) (COMBI I) to be duly executed and delivered as of the date first above written.

BBRM TITLE HOLDING SPC #2 LLC,
as Mortgagor

By: _____

Name:

Title:

LLOYDS TSB EQUIPMENT LEASING
(NO. 5) LIMITED, as Mortgagee

By:  _____

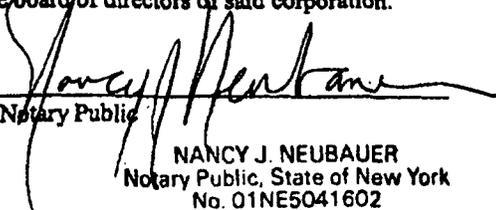
Name: Owen Harrington

Title: Attorney

[Termination of Security Interest (Title Mortgage) (COMBI I)]

STATE OF New York)
COUNTY OF New York)

On the 13th day of September in the year 2006 before me personally came Owen Harrington to me known, who, being by me duly sworn, did depose and say that he/~~she~~ is (~~are~~) the Attorney (~~president or other officer or director or attorney in fact~~) duly appointed) of LOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED, the entity described in and which executed the above instrument; and that he/~~she~~ signed his/~~her~~ their name(~~s~~) thereto by authority of the ~~board~~ of directors of said corporation.



Notary Public
NANCY J. NEUBAUER
Notary Public, State of New York
No. 01NE5041602
Qualified in New York County
Commission Expires April 10, 2007

[Notarial Seal]

**Exhibit I to
Termination of Security Interest (Title Mortgage) (COMBI I)**

**UNITS AND LEASES
(COMBI I - BBRL III)
(RE: AMENDED MEMORANDUM OF MORTGAGE (TITLE MORTGAGE),
DATED AS OF DECEMBER 19, 2003)**

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
1	Tate & Lyle	50	2002 by Thrall Car Manufacturing Company	AAR Code C614, 5660 CF Pressure Differential Covered Hopper Railcar, 286,000 GRL	CEFX 76034-76083, inclusive	None
2	Cargill	30 in 2002; 95 in 2003	2002 and 2003 by Thrall Trinity Freightcar, Inc.	AAR Code C114, 6351 CF Covered Hopper Railcar, 286,000 GRL	2002 built: CEFX 635503-635532, inclusive 2003 built: CEFX 635533-635627, inclusive [Formerly marked as TILX]	None
3	CEMEX	100	2001 by Thrall Car Manufacturing Company	AAR Code C112, 3250 CF Covered Hopper Railcar, 286,000 GRL	CEMX 120001-120100, inclusive	None

[Termination of Security Interest (Title Mortgage) (COMBI I)]

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
4	Norfolk Southern	199	1998 by National Steel Car Limited	AAR Code E 241, 42' Single Covered Coil Steel Car, 286,000 GRL	NS 166060-166259	NS 166243
5	South Carolina Public Service Authority	226	2003 by Johnstown America Corporation	AAR Code K341, 4300 CF Aluminum Coal Hopper Railcar, 286,000 GRL	CEFX 64871-65100, inclusive	CEFX 64987, 65014, 65068 and 65071
6	The CIT Group/Equipment Financing, Inc./ Tennessee Valley Authority	113	2001 by Johnstown America Corporation	AAR Code K341, 4300 CF Aluminum Coal Hopper Railcar, 286,000 GRL	CEFX 63944-64063, inclusive	CEFX 63944, 63954, 63979, 63981, 64012, 64022 and 64034
7	Union Pacific Railroad	45	1998 by Trinity Industries, Inc.	AAR Code A606, Plate F Boxcar with double 8' plug door, 286,000 GRL	CHTT 101100-101144, inclusive	None
8	BC Rail Partnership #1	50	2003 by National Steel Car Limited	AAR Code F483, 73' Centerbeam Flatcar with riserless deck, 286,000 GRL	BCOL 873800-873849, inclusive	None
9	BC Rail Partnership #2	150	2003 by TrentonWorks Limited	AAR Code F483, 73' Centerbeam Flatcar with riserless deck, 286,000 GRL	BCOL 873000-873149, inclusive	None

[Termination of Security Interest (Title Mortgage) (COMBI I)]

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
10	Soo Line Railroad Company	100	2003 by TrentonWorks Limited	AAR Code F483, 73' Centerbeam Flatcars with riserless deck, 286,000 GRL	SOO 600000-600099, inclusive	None
11	Wisconsin Central Ltd.	39	2003 by TrentonWorks Limited	AAR Code F483, 73' Centerbeam Flatcars with riserless deck, 286,000 GRL	WC 37610-37649, inclusive	WC 37630

Lease No. 1 – Tate & Lyle

Master Full Service Railcar Lease dated as of February 1, 2006, between Babcock & Brown Rail Leasing Co. and Tate & Lyle.

Schedule No. 01 to Master Full Service Railcar Lease dated as of February 1, 2006, between North America Rail Leasing #2 LLC (d/b/a Babcock & Brown Rail Leasing) and Tate & Lyle.

Lease No. 2 – Cargill Incorporated

Railroad Car Net Lease Agreement dated as of May 20, 1985, by and between the Seller (as ultimate assignee of Trinity Rail Leasing Trust II) and Cargill Incorporated to the extent the same relates to the Equipment.

Rider Six (6) to Railroad Car Net Lease dated as of November 12, 2002, between the Seller (as ultimate assignee of Trinity Rail Leasing Trust II) and Cargill Incorporated.

Assignment of Lease dated as of June 5, 2003, from Trinity Rail Leasing Trust II to The CIT Group/Equipment Financing, Inc.

Amendment No. 1 to Assignment of Lease dated as of November 19, 2003, effective as of June 5, 2003, by and between The CIT Group/Equipment Financing, Inc. and Trinity Rail Leasing Trust II.

Lease No. 3 – CEMEX, Inc.

Master Net Railcar Lease made as of June 1, 2002, effective as of August 6, 2001, between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and CEMEX, Inc. to the extent the same relates to the Equipment.

Schedule No. 01 to Master Net Railcar Lease made as of June 1, 2002, effective as of August 6, 2001, between the Seller (as assignee of The CIT Group/Equipment Financing, Inc.) and CEMEX, Inc.

Lease No. 4 – Norfolk Southern Railway Company

Lease Agreement dated as of March 3, 1997, between the Seller (as ultimate assignee of Flex Leasing Corporation) and Norfolk Southern Railway Company to the extent the same relates to the Equipment.

Lease Amendment Number 1 executed and delivered February 2, 1999, between the Seller (as ultimate assignee of Flex Leasing Corporation) and Norfolk Southern Railway Company.

Rider No. 3A to Lease Agreement executed and delivered February 5, 1999, between the Seller (as ultimate assignee of Flex Leasing Corporation) and Norfolk Southern Railway Company.

[Termination of Security Interest (Title Mortgage) (COMBI I)]

Amendment Number 1 to Rider No. 3A executed and delivered August 13, 1999, between the Seller (as ultimate assignee of Flex Leasing Corporation) and Norfolk Southern Railway Company to the extent the same relates to the Equipment.

Amendment Number 2 to Rider No. 3A executed and delivered January 1, 2001, between the Seller (as ultimate assignee of Flex Leasing Corporation) and Norfolk Southern Railway Company.

Lease Extension Agreement No. 01 entered into as of September 22, 2005, between North America Rail Leasing #2 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and Norfolk Southern Railway Company.

Sale, Assignment and Assumption Agreement dated as of August 31, 1999, between Flex Leasing Corporation and Flex Leasing II, LLC (with redacted Section 2.01(a), Schedule I and Schedule II thereto, which have been certified by the applicable Prior Seller as being extraneous).

Lease No. 5 – South Carolina Public Service Authority

Rider No. 1 dated as of March 31, 2003, by and between the Seller (as assignee of C.I.T. Leasing Corporation) and South Carolina Public Service Authority, as amended by Amendment to Railcar Lease Agreement made as of November 19, 2003, between the Seller (as assignee of C.I.T. Leasing Corporation) and South Carolina Public Service Authority, incorporating the terms of Railcar Lease Agreement made as of October 1, 2000, between The CIT Group/Equipment Financing, Inc. and South Carolina Public Service Authority, as amended by Amendment and Extension to Railcar Lease Agreement made as of January 15, 2003, between The CIT Group/Equipment Financing, Inc. and South Carolina Public Service Authority, (excluding Rider A and Rider B thereto, which have been redacted and which have been certified by the applicable Prior Seller as being extraneous), to the extent the same relates to the Equipment.

Lease Extension Agreement No. 01 entered into as of September 22, 2005, between North America Rail Leasing #2 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and South Carolina Public Service Authority.

Lease No. 6 – Tennessee Valley Authority

Master Full Service Railcar Lease dated as of January 18, 2006, between Babcock & Brown Rail Leasing Co. and Tennessee Valley Authority.

Schedule No. 01 to Master Full Service Railcar Lease dated as of January 18, 2006, between North America Rail Leasing #2 LLC (d/b/a Babcock & Brown Rail Leasing) and Tennessee Valley Authority.

Lease No. 7 – Union Pacific Railroad Company #1

Master Car Lease Agreement dated as of June 29, 1999, by and between the Seller (as ultimate assignee of Flex Leasing Corporation) and Union Pacific Railroad Company to the extent the same relates to the Equipment.

Schedule No. 01 to Master Car Lease Agreement dated as of July 2, 1999, between the Seller (as ultimate assignee of Flex Leasing Corporation) and Union Pacific Railway Company.

Sale, Assignment and Assumption Agreement dated as of August 31, 1999, between Flex Leasing Corporation and Flex Leasing II, LLC (with redacted Section 2.01(a), Schedule I and Schedule II thereto, which have been certified by the applicable Prior Seller as being extraneous).

Amendment No. 1 to Schedule No. 01 dated as of February 28, 2002, between the Seller (as ultimate assignee of Flex Leasing Corporation) and Union Pacific Railroad Company.

Lease No. 8 – BC Rail Partnership #1

Master Railcar Lease made as of July 16, 1998, between The CIT Group/Equipment Financing, Inc. and BC Rail Partnership, incorporated by reference in Rider No. 03 to Master Railcar Lease made as of March 13, 2003, between the Seller (as assignee of C.I.T. Leasing Corporation) and BC Rail Partnership, as amended by a letter agreement among C.I.T. Leasing Corporation, BC Rail Partnership and the Seller.

Lease No. 9 – BC Rail Partnership #2

Master Railcar Lease made as of July 16, 1998, between The CIT Group/Equipment Financing, Inc. and BC Rail Partnership, incorporated by reference in Rider No. 04 to Master Railcar Lease made as of March 13, 2003, between the Seller (as assignee of C.I.T. Leasing Corporation) and BC Rail Partnership, as amended by a letter agreement among C.I.T. Leasing Corporation, BC Rail Partnership and the Seller.

Lease Extension Agreement No. 01 entered into as of May 10, 2005, effective as of August 1, 2005, between North America Rail Leasing #2 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and BC Rail Partnership.

Lease No. 10 – Soo Line Railroad Company #1

Lease Agreement made as of September 1, 2003, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Soo Line Railroad Company.

Schedule No. 1 to Lease Agreement made as of September 1, 2003, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Soo Line Railroad Company.

Lease No. 11- Wisconsin Central Ltd. #1

Lease Agreement dated as of October 1, 2003, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Wisconsin Central Ltd.

Rider No. 1 to Lease Agreement made as of October 1, 2003, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Wisconsin Central Ltd.

**UNITS AND LEASES
(COMBI I - BBRL I)
(RE: MEMORANDUM OF MORTGAGE (TITLE MORTGAGE),
DATED AS OF MAY 15, 2003)**

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
12	BC Rail Partnership #3	148	2002 by TrentonWorks Limited	73' 0" 110-ton Centerbeam Car, Plate C 286,000 lb Gross Rail Load	AOK 21230-21379, inclusive	AOK 21244 and 21364
13	Union Pacific Railroad Company	163	2002 by Gunderson, Inc.	60' 9" Plate F Boxcar, 286,000 lb Gross Rail Load with 15" End of Car Cushioning, Double 8' 0" x 12' 4" Plug Doors	UP 354450-354614, inclusive	UP 354544 and 354575

Lease No. 12 – BC Rail Partnership #3

Lease Agreement made as of March 1, 2002, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and BC Rail Partnership.

Schedule No. 2 to Lease Agreement made as of May 1, 2002, between the Seller, as assignee of Greenbrier Leasing Corporation, and BC Rail Partnership.

Lease No. 13 – Union Pacific Railroad Company #2

Master Lease Agreement made as of September 30, 2002, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and Union Pacific Railroad Company.

Rider No. 1 to Master Lease Agreement dated as of September 30, 2002, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and Union Pacific Railroad Company, to the extent the same relates to the Equipment described in Schedule 2 hereof.

Amendment No. 1 to Lease Rider No. 1 entered into effective on February 25, 2003, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and Union Pacific Railroad Company, to the extent the same relates to the Equipment described in Schedule 2 hereof.

**UNITS AND LEASES
(COMBI I - BBRL V)
(RE: MEMORANDUM OF MORTGAGE (TITLE MORTGAGE),
DATED AS OF AUGUST 13, 2004)**

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
14.	Soo Line Railroad Company #2	99	2004 by TrentonWorks Limited	73' Centerbeam Flatcars with riserless deck, AAR Car Type Code F483, 286,000 GRL	SOO 600125-600224, inclusive	SOO 600196
15	Wisconsin Central Ltd. #2	150	Gunderson-Concarril, S.A. de C.V.	60'9" Plate F double 8' plug door Boxcars, AAR Car Type Code A606, 286,000 GRL	WC 22100-22249, inclusive	None
16	Wisconsin Electric Power Company	300	1998 by Freight Car Services, Inc.	4480 CF outside stake aluminum BethGon Coalporter railcars, AAR Car Type Code J311, 286,000 GRL	WEPX 3025-3324, inclusive	None

Lease No. 14 – Soo Line Railroad Company #2

Lease Agreement made as of September 1, 2003, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Soo Line Railroad Company.

Schedule No. 2 to Lease Agreement made as of January 1, 2004, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Soo Line Railroad Company.

Guaranty Agreement dated as of January 1, 2004, by Canadian Pacific Railway Company in favor of the Seller (as assignee of Greenbrier Leasing Corporation).

Lease No. 15 – Wisconsin Central Ltd. #2

Lease Agreement dated as of October 1, 2003, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Wisconsin Central Ltd.

Rider No. 2 to Lease Agreement made as of April 1, 2004, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Wisconsin Central Ltd.

Lease No. 16 – Wisconsin Electric Power Company

Railcar Equipment Lease dated as of August 26, 1998, entered into by and between the Seller (as assignee of Banc of America Leasing & Capital, LLC) and Wisconsin Electric Power Company.

Rider 1 to Railcar Equipment Lease dated August 26, 1998, between the Seller (as assignee of Banc of America Leasing & Capital, LLC) and Wisconsin Electric Power Company.

First Amendment to Railcar Equipment Lease entered into as of January 18, 2001, between the Seller (as assignee of Banc of America Leasing & Capital, LLC) and Wisconsin Electric Power Company.

Purchase and Sale Agreement made as of September 25, 1998, by and between JAIX Leasing Company, as seller, and Banc of America Leasing & Capital, LLC (as successor by merger to NationsBanc Leasing Corporation), as buyer.

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: 9/15/06



Robert W. Alvord