

RECORDATION NO. 24686-SD FILED

SEP 28 '06 3-01 PM

SURFACE TRANSPORTATION BOARD

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

September 28, 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 Release Re: Trinity Leasing III L.P. Conveyance of Railcars to Trinity Industries Leasing Company, dated as of September 28, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Amendment No. 1 to Memorandum of Collateral Agency Agreement previously filed with the Board under Recordation Number 24686-T.

The name and address of the party to the enclosed document are:

Collateral Agent: Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19801]

[Pledgor: Trinity Rail Leasing III L.P
2525 Stemmons Freeway
Dallas, TX 75207]

Mr. Vernon A. Williams
September 28, 2006
Page 2

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

122 railcars: PLMX 135033 – PLMX 135052; PLMX 135074; PLMX 135093; PLMX 135108; PLMX 135112 – PLMX 135150; PLMX 135156 – PLMX 135190 and PLMX 137025 – PLMX 137049.

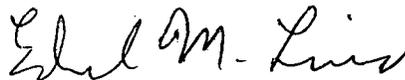
A short summary of the document to appear in the index is:

Release Re: Trinity Leasing III L.P. Conveyance of Railcars to Trinity Industries Leasing Company.

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,



Edward M. Luria

RWA/sem
Enclosures

SEP 28 '06

3-01 PM

SURFACE TRANSPORTATION BOARD

**Release Re:--Trinity Rail Leasing III L.P. Conveyance of Railcars to
Trinity Industries Leasing Company**

September 28, 2006

The undersigned, Wilmington Trust Company ("WTC"), is the Collateral Agent (in such capacity, the "Collateral Agent") under the Collateral Agency Agreement, dated as of November 12, 2003 (the "Agreement") among Trinity Rail Leasing III L.P. (the "Partnership"), WTC as Collateral Agent, the three Owner Trusts party thereto, WTC as Indenture Trustee under the three related Indentures, Ambac Assurance Corporation as Policy Provider, TRL One, LP, FNBC Leasing Corporation and The Fifth Third Leasing Company, as Owner Participants, and Trinity Industries Leasing Company ("TILC"), and is executing this instrument in such capacity. Terms used herein and not otherwise defined herein have the meanings assigned thereto in the Agreement.

The undersigned as Collateral Agent currently holds a Security Interest granted by the Partnership pursuant to the Agreement in the railcars described on Schedule 1 hereto (such railcars, together with the Partnership's right, title and interest in all components, parts and accessions to such cars and in all equipment attached or related thereto, being the "Replaced Railcars") and the related leases thereof described on Schedule 2 hereto (the "Replaced Leases") (the Replaced Railcars and Replaced Leases being the "Assets").

The undersigned as Collateral Agent, in connection with the Partnership's incipient conveyance of the Assets to TILC, hereby confirms and agrees, without recourse to or warranty by the Collateral Agent, for the benefit of the Partnership, TILC and its further assigns in respect of the Assets, that all of the Collateral Agent's right, title and interest in and to the Assets, whether held pursuant to the Agreement or otherwise, is released and of no further effect.

[signatures follow]

The undersigned has executed and delivered this Release as of the date first written above.

WILMINGTON TRUST COMPANY, as
Collateral Agent

By: 
Its: _____
Mark Cowchok
Relationship Manager
Authorized Signer

ACKNOWLEDGMENT

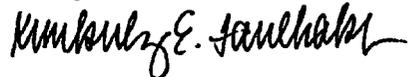
STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Mark C. Cowchok, who upon oath, acknowledged himself to be a Adm. Account Manager of WILMINGTON TRUST COMPANY, and that s/he as such officer being authorized to do so, executed the foregoing Release for the purposes therein contained by signing the name of the entity by her/himself as such officer of WILMINGTON TRUST COMPANY.

WITNESS my hand and official seal this 25th day of September, 2006.

MY COMMISSION EXPIRES:

Notary Public



KIMBERLY ELIZABETH FAULHABER
Notary Public - State of Delaware
My Comm. Expires April 9, 2007

Trinity Rail Leasing III L.P.
Portfolio for Removal and Sale

Schedule 1

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Car Type</u>	<u>Invoice Date</u>	<u>Pool</u>
1	PLMX135033	9279	Tank	11/12/2003	Pledged
2	PLMX135034	9279	Tank	11/12/2003	Pledged
3	PLMX135035	9279	Tank	11/12/2003	Pledged
4	PLMX135036	9279	Tank	11/12/2003	Pledged
5	PLMX135037	9279	Tank	11/12/2003	Pledged
6	PLMX135038	9279	Tank	11/12/2003	Pledged
7	PLMX135039	9279	Tank	11/12/2003	Pledged
8	PLMX135040	9279	Tank	11/12/2003	Pledged
9	PLMX135041	9279	Tank	11/12/2003	Pledged
10	PLMX135042	9279	Tank	11/12/2003	Pledged
11	PLMX135043	9279	Tank	11/12/2003	Pledged
12	PLMX135044	9279	Tank	11/12/2003	Pledged
13	PLMX135045	9279	Tank	11/12/2003	Pledged
14	PLMX135046	9279	Tank	11/12/2003	Pledged
15	PLMX135047	9279	Tank	11/12/2003	Pledged
16	PLMX135048	9279	Tank	11/12/2003	Pledged
17	PLMX135049	9279	Tank	11/12/2003	Pledged
18	PLMX135050	9279	Tank	11/12/2003	Pledged
19	PLMX135051	9279	Tank	11/12/2003	Pledged
20	PLMX135052	9279	Tank	11/12/2003	Pledged
21	PLMX135074	9279	Tank	11/12/2003	Pledged
22	PLMX135093	9279	Tank	11/12/2003	Pledged
23	PLMX135108	9279	Tank	11/12/2003	Pledged
24	PLMX135112	9279	Tank	11/12/2003	Pledged
25	PLMX135113	9279	Tank	11/12/2003	Pledged
26	PLMX135114	9279	Tank	11/12/2003	Pledged
27	PLMX135115	9279	Tank	11/12/2003	Pledged
28	PLMX135116	9279	Tank	11/12/2003	Pledged
29	PLMX135117	9279	Tank	11/12/2003	Pledged
30	PLMX135118	9279	Tank	11/12/2003	Pledged
31	PLMX135119	9279	Tank	11/12/2003	Pledged
32	PLMX135120	9279	Tank	11/12/2003	Pledged
33	PLMX135121	9279	Tank	11/12/2003	Pledged
34	PLMX135122	9279	Tank	11/12/2003	Pledged
35	PLMX135123	9279	Tank	11/12/2003	Pledged
36	PLMX135124	9279	Tank	11/12/2003	Pledged
37	PLMX135125	9279	Tank	11/12/2003	Pledged
38	PLMX135126	9279	Tank	11/12/2003	Pledged
39	PLMX135127	9279	Tank	11/12/2003	Pledged
40	PLMX135128	9279	Tank	11/12/2003	Pledged
41	PLMX135129	9279	Tank	11/12/2003	Pledged
42	PLMX135130	9279	Tank	11/12/2003	Pledged
43	PLMX135131	9279	Tank	11/12/2003	Pledged
44	PLMX135132	9279	Tank	11/12/2003	Pledged

Trinity Rail Leasing III L.P.
Portfolio for Removal and Sale

Schedule 1

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Car Type</u>	<u>Invoice Date</u>	<u>Pool</u>
45	PLMX135133	9279	Tank	11/12/2003	Pledged
46	PLMX135134	9279	Tank	11/12/2003	Pledged
47	PLMX135135	9279	Tank	11/12/2003	Pledged
48	PLMX135136	9279	Tank	11/12/2003	Pledged
49	PLMX135137	9279	Tank	11/12/2003	Pledged
50	PLMX135138	9279	Tank	11/12/2003	Pledged
51	PLMX135139	9279	Tank	11/12/2003	Pledged
52	PLMX135140	9279	Tank	11/12/2003	Pledged
53	PLMX135141	9279	Tank	11/12/2003	Pledged
54	PLMX135142	9279	Tank	11/12/2003	Pledged
55	PLMX135143	9279	Tank	11/12/2003	Pledged
56	PLMX135144	9279	Tank	11/12/2003	Pledged
57	PLMX135145	9279	Tank	11/12/2003	Pledged
58	PLMX135146	9279	Tank	11/12/2003	Pledged
59	PLMX135147	9279	Tank	11/12/2003	Pledged
60	PLMX135148	9279	Tank	11/12/2003	Pledged
61	PLMX135149	9279	Tank	11/12/2003	Pledged
62	PLMX135150	9279	Tank	11/12/2003	Pledged
63	PLMX135156	9279	Tank	11/12/2003	Pledged
64	PLMX135157	9279	Tank	11/12/2003	Pledged
65	PLMX135158	9279	Tank	11/12/2003	Pledged
66	PLMX135159	9279	Tank	11/12/2003	Pledged
67	PLMX135160	9279	Tank	11/12/2003	Pledged
68	PLMX135161	9279	Tank	11/12/2003	Pledged
69	PLMX135162	9279	Tank	11/12/2003	Pledged
70	PLMX135163	9279	Tank	11/12/2003	Pledged
71	PLMX135164	9279	Tank	11/12/2003	Pledged
72	PLMX135165	9279	Tank	11/12/2003	Pledged
73	PLMX135166	9279	Tank	11/12/2003	Pledged
74	PLMX135167	9279	Tank	11/12/2003	Pledged
75	PLMX135168	9279	Tank	11/12/2003	Pledged
76	PLMX135169	9279	Tank	11/12/2003	Pledged
77	PLMX135170	9279	Tank	11/12/2003	Pledged
78	PLMX135171	9279	Tank	11/12/2003	Pledged
79	PLMX135172	9279	Tank	11/12/2003	Pledged
80	PLMX135173	9279	Tank	11/12/2003	Pledged
81	PLMX135174	9279	Tank	11/12/2003	Pledged
82	PLMX135175	9279	Tank	11/12/2003	Pledged
83	PLMX135176	9279	Tank	11/12/2003	Pledged
84	PLMX135177	9279	Tank	11/12/2003	Pledged
85	PLMX135178	9279	Tank	11/12/2003	Pledged
86	PLMX135179	9279	Tank	11/12/2003	Pledged
87	PLMX135180	9279	Tank	11/12/2003	Pledged
88	PLMX135181	9279	Tank	11/12/2003	Pledged

Trinity Rail Leasing III L.P.
Portfolio for Removal and Sale

Schedule 1

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Car Type</u>	<u>Invoice Date</u>	<u>Pool</u>
89	PLMX135182	9279	Tank	11/12/2003	Pledged
90	PLMX135183	9279	Tank	11/12/2003	Pledged
91	PLMX135184	9279	Tank	11/12/2003	Pledged
92	PLMX135185	9279	Tank	11/12/2003	Pledged
93	PLMX135186	9279	Tank	11/12/2003	Pledged
94	PLMX135187	9279	Tank	11/12/2003	Pledged
95	PLMX135188	9279	Tank	11/12/2003	Pledged
96	PLMX135189	9279	Tank	11/12/2003	Pledged
97	PLMX135190	9279	Tank	11/12/2003	Pledged
98	PLMX137025	9279	Tank	11/12/2003	Pledged
99	PLMX137026	9279	Tank	11/12/2003	Pledged
100	PLMX137027	9279	Tank	11/12/2003	Pledged
101	PLMX137028	9279	Tank	11/12/2003	Pledged
102	PLMX137029	9279	Tank	11/12/2003	Pledged
103	PLMX137030	9279	Tank	11/12/2003	Pledged
104	PLMX137031	9279	Tank	11/12/2003	Pledged
105	PLMX137032	9279	Tank	11/12/2003	Pledged
106	PLMX137033	9279	Tank	11/12/2003	Pledged
107	PLMX137034	9279	Tank	11/12/2003	Pledged
108	PLMX137035	9279	Tank	11/12/2003	Pledged
109	PLMX137036	9279	Tank	11/12/2003	Pledged
110	PLMX137037	9279	Tank	11/12/2003	Pledged
111	PLMX137038	9279	Tank	11/12/2003	Pledged
112	PLMX137039	9279	Tank	11/12/2003	Pledged
113	PLMX137040	9279	Tank	11/12/2003	Pledged
114	PLMX137041	9279	Tank	11/12/2003	Pledged
115	PLMX137042	9279	Tank	11/12/2003	Pledged
116	PLMX137043	9279	Tank	11/12/2003	Pledged
117	PLMX137044	9279	Tank	11/12/2003	Pledged
118	PLMX137045	9279	Tank	11/12/2003	Pledged
119	PLMX137046	9279	Tank	11/12/2003	Pledged
120	PLMX137047	9279	Tank	11/12/2003	Pledged
121	PLMX137048	9279	Tank	11/12/2003	Pledged
122	PLMX137049	9279	Tank	11/12/2003	Pledged

Schedule 2

Sixty-two (62) units identified with marks PLMX 135033-135052, PLMX 135074, PLMX 135093, PLMX 135108, and PLMX 135112-135150 leased pursuant to Rider One (1), dated February 7, 2003, to that certain Railroad Car Net Lease Agreement, dated October 22, 2002, between TILC and Rail Investors I, LLC.

Thirty-five (35) units identified with marks PLMX 135156-135190 leased pursuant to Rider Three (3), dated February 7, 2003, to that certain Railroad Car Net Lease Agreement, dated October 22, 2002, between TILC and Rail Investors I, LLC.

Twenty-five (25) units identified with marks PLMX 137025-137049 leased pursuant to Rider Seven (7), dated February 7, 2003, to that certain Railroad Car Net Lease Agreement, dated October 22, 2002, between TILC and Rail Investors I, LLC.

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: September 28, 2006



Edward M. Luria