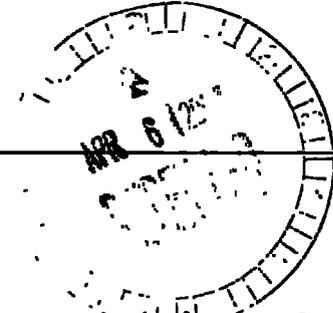


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April 5, 2007

RECORDATION NO. 24569-A FILED

Recordation No. 24569-A

APR 06 '07

4:37 PM

SURFACE TRANSPORTATION BOARD

Dear Sir or Madam:

On behalf of Deutsche Bank Trust Company Americas, as Collateral Agent, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Full Release and Termination ("Full Release"), dated as of April 5, 2007.

The parties to the enclosed Full Release are:

- | | | |
|------------------------------------------------------------------------------------------------------|---|----------------------------------|
| Deutsche Bank Trust Company Americas,
as Collateral Agent
60 Wall Street
New York, NY 10005 | - | SECURED PARTY/RELEASING
PARTY |
| Pacer International Inc.
2300 Clayton Road
Concord, CA 94520 | - | BORROWER/RELEASED
PARTY |

The said Full Release is a complete release and termination of the Memorandum of Security Agreement, filed August 25, 2003 under Recordation No. 24569 and should be recorded under the next available letter thereunder, which letter we believe is "-A".

The equipment covered by the instant Full Release is all the equipment covered by the aforesaid Memorandum of Security Agreement.

A short summary of the Full Release to appear in the Surface Transportation Board Index is as follows:

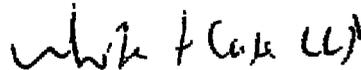
"Full Release and Termination of Memorandum of Security Agreement."

ALMATY ANKARA BANGKOK BEIJING BERLIN BRATISLAVA BRUSSELS BUDAPEST DRESDEN DUSSELDORF FRANKFURT HAMBURG
 HONG KONG ISTANBUL JOHANNESBURG LONDON LOS ANGELES MEXICO CITY MIAMI MILAN MOSCOW MUMBAI MUNICH
 NEW YORK PALM SPRINGS PARIS PRAGUE RIYADH SAC PAULO SHANGHAI SINGAPORE STOCKHOLM TOKYO WARSAW WASHINGTON, DC

Enclosed is a check in the amount of thirty-four (\$34) dollars in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



White & Case LLP
Attorney for Deutsche Bank Trust Company Americas,
as Collateral Agent,
for the purpose of this filing.

Surface Transportation Board
Recordation
395 E Street, SW
Washington, DC 20423-0001

Enclosures

APR 06 '07

4-37 PM

**FULL RELEASE AND TERMINATION
OF
SECURITY AGREEMENT OF JUNE 10, 2003
AND
MEMORANDUM OF SECURITY AGREEMENT
THEREOF DATED AS OF AUGUST 1, 2003 AND
RECORDED AUGUST 25, 2003 UNDER RECORDATION NO. 24569**

SURFACE TRANSPORTATION BOARD

This FULL RELEASE AND TERMINATION is made as of April 5, 2007 by Deutsche Bank Trust Company Americas, as Collateral Agent, 60 Wall Street, New York, NY 10005, for the benefit of Pacer International Inc. (the aforesaid entities together hereinafter "Parties").

WHEREAS, the Parties, among others, entered into that certain Security Agreement of June 10, 2003 and together entered into that certain Memorandum of Security Agreement thereof dated as of August 1, 2003 and recorded with the Surface Transportation Board August 25, 2003 under Recordation No. 24569; and

WHEREAS, as to the Parties, the obligations secured by the above-mentioned Security Agreement and Memorandum of Security Agreement thereof, have been fully satisfied and discharged and the Parties wish to make of record this fact.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, and intending to be legally bound, Deutsche Bank Trust Company Americas, as Collateral Agent, does hereby, without recourse, and without representation or warranty of any kind (either express or implied) release and terminate in toto the aforesaid Security Agreement and Memorandum of Security Agreement thereof, and fully releases and discharges all the collateral described and covered therein and thereby.

IN WITNESS WHEREOF, Deutsche Bank Trust Company Americas, as Collateral Agent, has duly executed this FULL RELEASE AND TERMINATION as of the date first above written.

Deutsche Bank Trust Company Americas,
as Collateral Agent

By: Paul O'Leary
Name: Paul O'Leary
Title: Vice President

By: Carin Keegan
Name: Carin Keegan
Title: Vice President

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS:

On this 4 day of April, 2007 before me personally appears Paul O'Leary and Carla Keegan, each to me personally known, who by me duly sworn, says that they are the Vice President and Vice President of Deutsche Bank Trust Company Americas, as Collateral Agent, ("Bank"), respectively, that the foregoing instrument was signed on behalf of Bank by authority of its Board of Directors, and they each acknowledged that the execution of the foregoing instrument was the free act and deed of Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

Maureen E. Thomas
Notary Public
MAUREEN E. THOMAS
Notary Public - State of New York
No. 01TH6098264
Qualified in Bronx County
Certified in New York County
My Commission Expires 9/08/2017

My Commission expires: