

RECORDATION NO 27295-I FILED
June 28, 2012 04:55 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

June 28, 2012

Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Partial Termination of Lease, dated as of June 25, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Full Service Railcar Lease previously filed with the Board under Recordation Number 27295-G.

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

Lessor: Adler Funding LLC (successor in interest to
Babcock & Brown Rail Funding LLC)
by GATX Corporation, its Manager
4 Embarcadero Center, Suite 2100
San Francisco, CA 94111

Chief of the Section of Administration
June 28, 2012
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A description of the railroad equipment covered by the enclosed document is:

231 railcars TERMINATED within the series FLIX 3501 – FLIX 3899 as more particularly set forth in the attachment to the document.

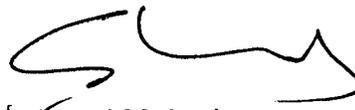
A short summary of the document to appear in the index is:

Notice of Partial Termination of Lease.

Also enclosed is a check in the amount of \$41.00 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

EML/sem
Enclosures

NOTICE OF PARTIAL TERMINATION OF LEASE

THIS NOTICE OF PARTIAL TERMINATION OF LEASE (this "Notice") is made this 25th day of June, 2012, by ADLER FUNDING LLC, successor in interest to Babcock & Brown Rail Funding LLC ("Adler") pursuant to of that certain Master Full Service Railcar Lease, dated as of May 11, 2009, effective as of October 24, 2008, and that certain Schedule 2 thereof dated as of June 23, 2010, between Babcock & Brown Rail Funding LLC, a Delaware limited liability company and The Kansas City Southern Railway Company, a Missouri corporation (as supplemented, the "Lease").

WHEREAS, the Lease included those certain railcars particularly identified in Exhibit 1 hereto (the "Units");

WHEREAS, a Memorandum of Full Service Railcar Lease evidencing the existence of the Lease was duly recorded with the Surface Transportation Board on September 20, 2010 under Recordation Number 27295-G;

WHEREAS, the Lease has been terminated with respect to the Units;

NOW THEREFORE, Adler wishes to show for the public record the fact of this partial termination of the Lease with respect to the Units.

This Notice will be recorded with the Surface Transportation Board so as to evidence the partial termination of the Lease with respect to the Units.

IN WITNESS WHEREOF, Adler has caused this Notice to be duly executed and delivered as of the date first above written.

ADLER FUNDING LLC

By: GATX Corporation, its Manager

By: *Linda Hexem*

Name: Linda Hexem

Title: Vice President and Managing Director, Structured Finance

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On June 25, 2012, before me, Nicholette Maris, Notary Public, personally appeared Linda Hexem, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Nicholette Maris
Notary Public
My Commission expires: May 17, 2015

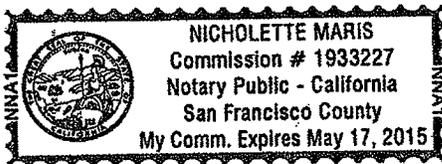


EXHIBIT 1

Description of Cars

231 5,161 cu. ft. covered hopper cars:

1	FLIX003501	40	FLIX003560	79	FLIX003629
2	FLIX003503	41	FLIX003561	80	FLIX003632
3	FLIX003505	42	FLIX003562	81	FLIX003633
4	FLIX003507	43	FLIX003563	82	FLIX003635
5	FLIX003508	44	FLIX003566	83	FLIX003636
6	FLIX003513	45	FLIX003567	84	FLIX003638
7	FLIX003514	46	FLIX003571	85	FLIX003640
8	FLIX003515	47	FLIX003575	86	FLIX003642
9	FLIX003516	48	FLIX003579	87	FLIX003643
10	FLIX003518	49	FLIX003580	88	FLIX003644
11	FLIX003519	50	FLIX003581	89	FLIX003645
12	FLIX003520	51	FLIX003583	90	FLIX003646
13	FLIX003521	52	FLIX003584	91	FLIX003647
14	FLIX003523	53	FLIX003585	92	FLIX003649
15	FLIX003525	54	FLIX003586	93	FLIX003651
16	FLIX003526	55	FLIX003587	94	FLIX003653
17	FLIX003527	56	FLIX003589	95	FLIX003654
18	FLIX003528	57	FLIX003590	96	FLIX003655
19	FLIX003529	58	FLIX003594	97	FLIX003656
20	FLIX003530	59	FLIX003595	98	FLIX003657
21	FLIX003532	60	FLIX003596	99	FLIX003658
22	FLIX003536	61	FLIX003601	100	FLIX003659
23	FLIX003538	62	FLIX003602	101	FLIX003660
24	FLIX003539	63	FLIX003605	102	FLIX003661
25	FLIX003540	64	FLIX003607	103	FLIX003663
26	FLIX003542	65	FLIX003608	104	FLIX003664
27	FLIX003543	66	FLIX003609	105	FLIX003665
28	FLIX003544	67	FLIX003610	106	FLIX003666
29	FLIX003545	68	FLIX003611	107	FLIX003668
30	FLIX003547	69	FLIX003612	108	FLIX003669
31	FLIX003548	70	FLIX003613	109	FLIX003671
32	FLIX003549	71	FLIX003615	110	FLIX003676
33	FLIX003550	72	FLIX003616	111	FLIX003680
34	FLIX003553	73	FLIX003618	112	FLIX003682
35	FLIX003554	74	FLIX003619	113	FLIX003683
36	FLIX003555	75	FLIX003620	114	FLIX003685
37	FLIX003556	76	FLIX003625	115	FLIX003687
38	FLIX003557	77	FLIX003626	116	FLIX003688
39	FLIX003558	78	FLIX003627	117	FLIX003690

118	FLIX003692	156	FLIX003757	194	FLIX003818
119	FLIX003694	157	FLIX003758	195	FLIX003821
120	FLIX003695	158	FLIX003759	196	FLIX003822
121	FLIX003697	159	FLIX003760	197	FLIX003825
122	FLIX003698	160	FLIX003761	198	FLIX003826
123	FLIX003699	161	FLIX003763	199	FLIX003827
124	FLIX003700	162	FLIX003764	200	FLIX003828
125	FLIX003701	163	FLIX003765	201	FLIX003833
126	FLIX003702	164	FLIX003766	202	FLIX003834
127	FLIX003703	165	FLIX003775	203	FLIX003836
128	FLIX003704	166	FLIX003776	204	FLIX003840
129	FLIX003705	167	FLIX003777	205	FLIX003841
130	FLIX003706	168	FLIX003778	206	FLIX003843
131	FLIX003707	169	FLIX003782	207	FLIX003848
132	FLIX003708	170	FLIX003783	208	FLIX003849
133	FLIX003710	171	FLIX003785	209	FLIX003851
134	FLIX003711	172	FLIX003787	210	FLIX003852
135	FLIX003713	173	FLIX003788	211	FLIX003853
136	FLIX003717	174	FLIX003789	212	FLIX003854
137	FLIX003718	175	FLIX003790	213	FLIX003859
138	FLIX003719	176	FLIX003791	214	FLIX003860
139	FLIX003721	177	FLIX003792	215	FLIX003861
140	FLIX003722	178	FLIX003793	216	FLIX003862
141	FLIX003727	179	FLIX003795	217	FLIX003870
142	FLIX003728	180	FLIX003797	218	FLIX003871
143	FLIX003731	181	FLIX003799	219	FLIX003872
144	FLIX003733	182	FLIX003800	220	FLIX003875
145	FLIX003734	183	FLIX003801	221	FLIX003879
146	FLIX003736	184	FLIX003804	222	FLIX003882
147	FLIX003737	185	FLIX003807	223	FLIX003884
148	FLIX003742	186	FLIX003808	224	FLIX003885
149	FLIX003744	187	FLIX003809	225	FLIX003886
150	FLIX003745	188	FLIX003810	226	FLIX003887
151	FLIX003749	189	FLIX003811	227	FLIX003888
152	FLIX003750	190	FLIX003813	228	FLIX003896
153	FLIX003751	191	FLIX003814	229	FLIX003899
154	FLIX003752	192	FLIX003816	230	FLIX003552
155	FLIX003756	193	FLIX003817	231	FLIX003673

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: 6/28/12

Edward M Luria
Edward M. Luria