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March 15, 2010

RECORDATION NO. 23966-CC FILED

MAR 15 '10 -3 00 PM

SURFACE TRANSPORTATION BOARD

Chief
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 Memorandum of Lease Termination (Schedule No. 1), dated as of March 3, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease and related documents previously filed with the Board under Recordation Number 23966.

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

Lessor.	Babcock & Brown Rail Funding LLC (as Ultimate assignee of Greenbrier Leasing Corporation) 1 Dag Hammarskjold Plaza 885 Second Avenue, 49 th Floor New York, NY 10017
Lessee	Canadian National Railway Company (as Assignee of BC Rail Partnership) 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Section Chief
March 15, 2010
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A description of the railroad equipment covered by the enclosed document
is:

66 boxcars: AOK 14105 - AOK 14170.

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

Memorandum of Lease Termination (Schedule No 1).

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,



Robert W. Alvord

RWA/sem
Enclosures

MAR 15 '10 -3 00 PM

SCHEDULE NO 1

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE TERMINATION
dated as of March 3, 2010 between Babcock & Brown
Rail Funding LLC ("BBRF") and Canadian National Railway
Company ("CN")

WHEREAS, BC Rail Partnership ("BCRP"), as Lessee, entered into a Lease Agreement and Schedule No. 1 thereto, each dated as of March 1, 2002, (collectively the "Lease") with Greenbrier Leasing Corporation, as Lessor;

WHEREAS, the Lease covered sixty-six (66) boxcars bearing AOK reporting marks and road numbers 14105 through 14170;

WHEREAS, the Lessor's interest in the Lease was assigned to BBRF by Greenbrier Leasing Corporation (the "GLC Assignment");

WHEREAS, by subsequent assignments among affiliated parties, the Lessor's interest in the Lease was re-assigned to BBRF (the "TSB Assignment");

WHEREAS, the Lessee's interest in the Lease was assigned to CN by BCRP;

WHEREAS, a Memorandum of the Lease was filed at the Surface Transportation Board on April 26, 2002 at 1:48 p.m. under Recordation Number 23966;

WHEREAS, the GLC Assignment was filed at the Surface Transportation Board on July 25, 2002 at 3:20 p.m. under Recordation Number 23966-B;

WHEREAS, the TSB Assignment was filed at the Surface Transportation Board on December 21, 2007 at 12.30 p.m. under Recordation Number 23966-AA;

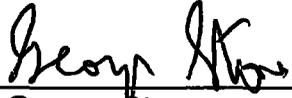
WHEREAS, the BCRP Assignment to CN was not filed at the Surface Transportation Board; and

WHEREAS, BBRF and CN entered into a Lease Extension, a Memorandum of which was filed at the Surface Transportation Board on May 15, 2008 at 11:30 a.m. under Recordation Number 23966-BB.

WHEREAS, this Memorandum of Lease Termination may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument

IN WITNESS WHEREOF, BBRF and CN wish to show for the public record that, the Lease, as extended, has been terminated and accordingly, have caused this Memorandum of Lease Termination to be executed by their officers thereunto duly authorized.

BABCOCK & BROWN RAIL FUNDING LLC

By: 

Name: George Stone

Title: Vice President

CANADIAN NATIONAL RAILWAY COMPANY

By: 

Name: John A.N. Lamont

Title: Sr. Manager, Asset Finance

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On March 3, 2010 before me, Indra Bedasie, Notary Public, personally appeared George Stone personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

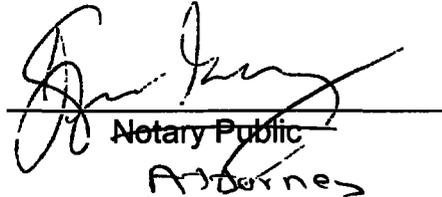
My commission expires: 10/19/2010


Notary Public

INDRA BEDASIE
Notary Public, State of New York
No. 01BE6014602
Qualified in Queens County
Certificate Filed in New York County
Commission Expires October 19, 2010

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

On this 8th day of March, 2010, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is duly authorized to state that the foregoing instrument was signed on behalf of Canadian National Railway Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public
Attorney

My commission expires:

#188726-2