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U-HAUL HOLDING CO /NV/

FORM 10-K
(Annual Report)

Filed 06/13/06 for the Period Ending 03/31/06

Address	5555 KIETZKE LANE STE 100 RENO, NV, 89511
Telephone	7756886300
CIK	0000004457
Symbol	UHAL
SIC Code	7510 - Services-Auto Rental and Leasing (No Drivers)
Industry	Ground Freight & Logistics
Sector	Industrials
Fiscal Year	03/31

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K for Annual and Transition Reports

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

(Mark One)
R ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended March 31, 2006
or
£ TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission File Number	Registrant, State of Incorporation Address and Telephone Number	I.R.S. Employer Identification No.
1-11255	**AMERCO** (A Nevada Corporation) 1325 Airmotive Way, Ste. 100 Reno, Nevada 89502-3239 Telephone (775) 688-6300	**88-0106815**
2-38498	**U-Haul International, Inc.** (A Nevada Corporation) 2727 N. Central Avenue Phoenix, Arizona 85004 Telephone (602) 263-6645	**86-0663060**

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Class	Name of Each Exchange on Which Registered
AMERCO	Series A 8 ½% Preferred Stock	New York Stock Exchange
U-Haul International, Inc.	None	

Securities registered pursuant to Section 12(g) of the Act:

Registrant	Title of Class	Name of Each Exchange on Which Registered
AMERCO	Common	NASDAQ
U-Haul International, Inc.	None	

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act Yes £ No R

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act Yes £ No R

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes R No £

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. £

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" Rule 12b-2 of Exchange Act. (Check one):

Large Accelerated filer £ Accelerated filer R Non-accelerated filer £

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes £ No R

The aggregate market value of AMERCO common stock held by non-affiliates (i.e., stock held by person other than officers, directors and 5% shareholders of AMERCO) on September 30, 2005 was $459,792,882. The aggregate market value was computed using the closing price for the common stock trading on NASDAQ on such date.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes R No £

21,284,604 shares of AMERCO Common Stock, $0.25 par value were outstanding at June 1, 2006.

5,385 shares of U-Haul International, Inc. Common Stock, $0.01 par value, were outstanding at June 1, 2006. None of these shares were held by non-affiliates.

Documents incorporated by reference: Portions of AMERCO's definitive Proxy Statement for the 2006 Annual Meeting of Stockholders is incorporated by reference into Part III of this report.

TABLE OF CONTENTS

		Page No.
	PART I	
Item 1.	Business	2 - 10
Item 1A.	Risk Factors	10 - 12
Item 1B.	Unresolved Staff Comments	12
Item 2.	Properties	12
Item 3.	Legal Pro ceedings	13 - 14
Item 4.	S ubmission of Matters to a Vote of Security Holders	14
	PART II	
Item 5.	Ma rket for the Registrant's Common Equity, Related Stockholder Matters and Issuer Repurchases of Equity Securities	14 - 15
Item 6.	S elected Financial Data	16 - 17
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	18 - 44
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	45
Item 8.	F inancial Statements and Supplementary Data	45
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	45
Item 9A.	Con trols and Procedures	46 - 47
Item 9B.	Other information	47
	PART III	
Item 10.	Directors and Executive Officers of the Registrants	50
Item 11.	Executive Compensation	50
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	50
Item 13.	Certain Relationships and Related Transactions	50
Item 14.	Principal Accountant Fees and Services	50
	PART IV	
Item 15.	Exhibits and Financial Statement Schedules	51 -58

PART I

Item 1. *Business*

Company Overview

We are North America's largest "do-it-yourself" moving and storage operator through our subsidiary U-Haul International, Inc. ("U-Haul"). U-Haul is synonymous with "do-it-yourself" moving and storage and is a leader in supplying products and services to help people move and store their household and commercial goods. Our primary service objective is to provide the best product and service to the most people at the lowest cost.

We rent our distinctive orange U-Haul trucks and trailers as well as offer self-storage rooms through a network of over 1,450 Company operated retail moving centers and 13,950 independent U-Haul dealers. In addition, we have an independent storage facility network with approximately 2,700 active affiliates. We also sell U-Haul brand boxes, tape and other moving and self-storage products and services to "do-it-yourself" moving and storage customers at all of our distribution outlets and through our eMove web site.

U-Haul is the most convenient supplier of products and services meeting the needs of North America's "do-it-yourself" moving and storage market. Our broad geographic coverage throughout the United States and Canada and our extensive selection of U-Haul brand moving equipment rentals, self-storage rooms and related moving and storage products and services provide our customers with convenient "one-stop" shopping.

Through Republic Western Insurance Company ("RepWest"), our property and casualty insurance subsidiary, we manage the property, liability and related insurance claims processing for U-Haul. Oxford Life Insurance Company ("Oxford"), our life insurance subsidiary, sells Medicare supplement, life insurance, annuities and other related products to non U-Haul customers and also administers the self-insured employee health and dental plans for Arizona employees of the Company.

We were founded in 1945 under the name "U-Haul Trailer Rental Company." Since 1945, we have rented trailers. Starting in 1959, we rented trucks on a one-way and in-town basis exclusively through independent U-Haul dealers. Since 1974, we have developed a network of U-Haul managed retail centers, through which we rent our trucks and trailers and sell moving and self-storage products and services to complement our independent dealer network.

AMERCO and U-Haul are each incorporated in Nevada. U-Haul's Internet address is www.uhaul.com. On AMERCO's investor relations web site, www.amerco.com, we post the following filings as soon as it is reasonably practical after they are electronically filed with or furnished to the United States Securities and Exchange Commission ("SEC"): our annual report on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K, our proxy statement related to our annual meeting of stockholders, and any amendments to those reports or statements filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934. All such filings on our web site are available free of charge.

Products and Rental Equipment

Our customers are primarily "do-it-yourself" household movers. U-Haul moving equipment is specifically designed, engineered and manufactured for the "do-it-yourself" household mover. These "do-it-yourself" movers include individuals and families moving their belongings from one home to another, college students moving their belongings, vacationers and sports enthusiasts needing extra space or having special towing needs, people trying to save on home furniture and home appliance delivery costs, and "do-it-yourself" home remodeling and gardening enthusiasts who need to transport materials.

As of March 31, 2006, our rental fleet consisted of approximately 93,000 trucks, 80,675 trailers and 33,500 tow devices. This equipment and our U-Haul brand of self-moving products and services are available through our network of managed retail moving centers and independent U-Haul dealers. Independent U-Haul dealers receive rental equipment from the Company, act as a rental agent and are paid a commission based on gross revenues generated from their U-Haul rentals.

Our rental truck chassis are manufactured by domestic and foreign truck manufacturers. These chassis are joined with the U-Haul designed and manufactured van boxes at U-Haul operated manufacturing and assembly facilities strategically located throughout the United States. U-Haul rental trucks feature our proprietary Lowest Deck SM , which provides our customers with extra ease of loading. The loading ramps on our trucks are the widest in the industry, which reduce the time needed to move belongings. Our Gentle Ride Suspension SM helps our customers safely move delicate and prized possessions. Also, the engineers at our U-Haul Technical Center determined that the softest ride in our trucks was at the front of the van box. Consequently, they designed the part of the van box that hangs over the front cab of the truck to be the location for our customers to place their most fragile items during their move. We call this area Mom's Attic SM .

Our distinctive orange trailers are also manufactured at these same U-Haul operated manufacturing and assembly facilities. These trailers are well suited to the low profile of many of today's newly manufactured automobiles. Our engineering staff is committed to making our trailers easy to tow, aerodynamic and fuel efficient.

To provide our self-move customers with added value, our rental trucks and trailers are designed for fuel efficiency. To help make our rental equipment more trouble free, we perform extensive preventive maintenance and repairs.

We also provide customers with equipment to transport their vehicle. We provide three towing options, including: auto transport, in which all four wheels are off the ground, tow dolly, in which the front wheels of the towed vehicle are off the ground, and tow bar, where all four wheels are on the ground.

To help our customers load their boxes and larger household appliances and furniture, we offer several accessory rental items. Our utility dolly has a lightweight design and is easy to maneuver. Another rental accessory is our four wheel dolly, which provides a large, flat surface for moving dressers, wall units, pianos and other large household items. U-Haul appliance dollies provide the leverage needed to move refrigerators, freezers, washers and dryers easily and safely. These utility, furniture and appliance dollies, along with the low decks and the wide loading ramps on all U-Haul trucks and trailers, are designed for easy loading and unloading of our customers' belongings.

The total package U-Haul offers the "do-it-yourself" household mover doesn't end with trucks, trailers and accessory rental items. Our moving supplies include a wide array of affordably priced U-Haul brand boxes, tape and packing materials. We also provide specialty boxes for dishes, computers and sensitive electronic equipment, carton sealing tape, security locks, and packing supplies, like wrapping paper and cushioning foam. U-Haul brand boxes are specifically sized to make stacking and tiering easier.

Also, U-Haul is North America's largest seller and installer of hitches and towing systems. In addition to towing U-Haul equipment these hitching and towing systems can tow jet skis, motorcycles, boats, campers and horse trailers. Our hitches, ball mounts, and balls undergo stringent testing requirements. Each year, more than one million customers visit our locations for expertise on complete towing systems, trailer rentals and the latest in towing accessories.

U-Haul is also North America's largest retail propane distributor, with more than 980 retail centers offering propane. We employ trained, certified personnel to refill all propane cylinders, and our network of propane dispensing locations is the largest automobile alternative refueling network in North America.

Self-storage is a natural outgrowth of the self-moving industry. Conveniently located U-Haul self-storage rental facilities provide clean, dry and secure space for storage of household and commercial goods, with storage units ranging in size from 6 square feet to 845 square feet. We operate nearly 1,045 self-storage locations in North America, with more than 377,750 rentable rooms comprising approximately 33.2 million square feet of rentable storage space. Our self-storage centers feature a wide array of security measures, ranging from electronic property access control gates to individually alarmed storage units. At many centers, we offer climate controlled storage rooms to protect temperature sensitive goods such as video tapes, albums, photographs and precious wood furniture.

Additionally, we offer moving and storage protection packages such as Safemove and Safetow, protecting moving and towing customers with a damage waiver, cargo protection and medical and life coverage, and Safestor, protecting storage customers from loss on their goods in storage.

Our eMove web site, www.emove.com, is the largest network of customers and businesses in the self-moving and self-storage industry. The eMove network consists of channels where customers, businesses and service providers transact business. The eMove Moving Help marketplace connects “do-it-yourself” movers with independent service providers to assist movers pack, load, unload, clean, drive and other services. Thousands of independent service providers already participate in the eMove network.

Through the eMove Storage Affiliate Program, independent storage businesses can join the world’s largest storage reservation system. Self-storage customers making a reservation through eMove can access all of the U-Haul self-storage centers and all of our independent storage affiliate partners for even greater convenience to meet their self-storage needs.

Description of Operating Segments

AMERCO has four reportable segments. They are Moving and Storage Operations (AMERCO, U-Haul and Real Estate), Property and Casualty Insurance, Life Insurance and SAC Holding II Corporation and its subsidiaries (“SAC Holding II”) for fiscal 2006 and fiscal 2005 and SAC Holdings for fiscal 2004 (see Note 2 to the Notes to Consolidated Financial Statements, Principles of Consolidation).

Financial information for each of our Operating Segments is included in the Notes to Consolidated Financial Statements as part of Item 8 of this report.

Moving and Storage Operating Segment

Our “do-it-yourself” moving business consists of U-Haul truck and trailer rentals and U-Haul moving supply and service sales. Our storage business consists of U-Haul self-storage room rentals, self-storage related products and service sales and management of non-owned self-storage facilities.

Net revenue from our Moving and Storage operating segment were approximately 90.2%, 89.2% and 81.3% of consolidated net revenue in fiscal 2006, 2005 and 2004, respectively.

During fiscal 2006, the Company added over 15,500 new trucks and over 3,000 new trailers to our existing rental fleet. These additions were a combination of U-Haul manufactured vehicles and purchases. As new trucks were added to the fleet, the Company rotated out of the fleet older trucks keeping the overall fleet size constant. The continued expansion and upgrading of our rental fleet will allow us to enter new markets and to achieve better utilization in existing markets.

Within our truck and trailer rental operation we are focused on expanding our independent dealer network to provide added convenience for our customers. U-Haul has approximately 13,950 dealers which are independent contractors, and are exclusive to U-Haul International, Inc. An independent dealer must maintain a singular fleet of U-Haul vehicles. U-Haul maximizes vehicle utilization by effective distribution of the truck and trailer fleets among the Company’s centers and independent dealers. Utilizing its sophisticated reservations management system, the Company’s centers and dealers electronically report their inventory in real-time, which facilitates matching equipment to customer demand.

At our owned and operated retail centers we have implemented several customer service initiatives. These initiatives include improving management of our rental equipment to provide our retail centers with the right type of rental equipment, at the right time and at the most convenient location for our customers, effective marketing of our broad line of self-moving related products and services, maintaining longer hours of operation to provide more convenience to our customers, and increasing staff by attracting and retaining “moonlighters” (part-time U-Haul employees with full-time jobs elsewhere) during our peak hours of operation.

Effective marketing of our self-moving related products and services, such as boxes, pads and insurance, helps our customers have a better moving experience and helps them protect their belongings from potential damage during the moving process. We are committed to providing a complete line of products selected with the “do-it-yourself” moving and storage customer in mind.

These actions are leveraged by over 1,450 Company operated retail centers and enable the Company to provide better customer service, which we believe has led to increased sales and increased productivity.

Our self-storage business consists of U-Haul self-storage room rentals, self-storage related products and service sales and management of self-storage facilities not owned by the Company.

U-Haul is one of the largest North American operators of self-storage and has been a leader in the self-storage industry since 1974. U-Haul operates over 377,750 storage rooms, approximately 33.2 million square feet of storage space with locations in 49 states and 10 Canadian provinces. U-Haul’s owned and managed self-storage facility locations range in size up to 171,500 square feet of storage space, with individual storage units in sizes ranging from 6 square feet to 845 square feet.

The primary market for storage rooms is the storage of household goods. We believe that our self-storage services provide a competitive advantage through such things as Maximum Security (“MAX”), an electronic system that monitors the storage facility 24 hours a day; climate control; individually alarmed rooms; extended hour access; and an internet - based customer reservation and account management system.

eMove is an online marketplace that connects consumers to over 2,880 independent sellers of Moving Help® and Self-Storage services. Our network of customer-rated Affiliates provides pack and load help, cleaning help, self-storage and similar services, all over North America.

An individual or a company can connect to the eMove network by becoming an eMove Moving Help® Affiliate or an eMove Storage Affiliate™. Moving Helpers assist customers with packing, loading, cleaning and unloading their truck or storage unit. The Storage Affiliate program enables independent self-storage facilities to expand their reach by connecting into a centralized 1-800 and internet reservation system and for a fee, receive an array of services including web-based management software, Secured Online Affiliated Rentals (S.O.A.R®), co-branded rental trucks, savings on insurance, credit card processing and more. Approximately 2,700 facilities are now registered on the eMove network.

With over 69,000 unedited reviews of independent vendors, the marketplace has facilitated Moving Help® and Self-Storage transactions all over North America. We believe that acting as an intermediary, with little added investment, serves the customer in a cost effective manner. Our goal is to further utilize our web-based technology platform to increase service to consumers and businesses in the moving and storage market.

Property and Casualty Insurance Operating Segment

RepWest provides loss adjusting and claims handling for U-Haul through regional offices across North America. Through the Company's affiliation with RepWest, U-Haul offers its customers moving and storage contents insurance products, branded Safemove and Safestor, respectively. The Safemove policy provides moving customers with a damage waiver, cargo protection and medical and life coverage. Management believes that its Safemove product is highly competitive, as competing policies contain deductibles, higher premiums and more confusing layers of coverage. We continue to focus on increasing the penetration of these products. The business plan for RepWest includes offering property and casualty products for other U-Haul related programs.

Net revenue from our Property and Casualty Insurance operating segment were approximately 1.8%, 2.1% and 5.2% of consolidated net revenue in fiscal 2006, 2005 and 2004, respectively.

Life Insurance Operating Segment

Oxford originates and reinsures annuities, ordinary life, group life and disability coverage, and Medicare supplement insurance. Oxford also administers the self-insured employee health and dental plans for Arizona employees of the Company.

Net revenue from our Life Insurance operating segment was approximately 6.7%, 7.6% and 7.8% of consolidated net revenue in fiscal 2006, 2005 and 2004, respectively.

SAC Holdings Operating Segment

SAC Holding Corporation and its subsidiaries, and SAC Holding II Corporation and its subsidiaries, collectively referred to as "SAC Holdings", own self-storage properties that are managed by U-Haul under property management agreements and act as independent U-Haul rental equipment dealers. AMERCO, through its subsidiaries, has contractual interests in certain of SAC Holdings' properties entitling AMERCO to potential future income based on the financial performance of these properties. With respect to SAC Holding II, AMERCO is considered the primary beneficiary of these contractual interests. Consequently, we include the results of SAC Holding II in the consolidated financial statements of AMERCO, as required by FIN 46(R).

Net revenue from our SAC Holdings operating segment was approximately 1.3%, 1.1% and 5.7% of consolidated net revenue in fiscal 2006, 2005 and 2004, respectively.

Employees

As of March 31, 2006, we employed approximately 17,500 people throughout North America with approximately 98% of these employees working within our Moving and Storage operating segment.

Sales and Marketing

We promote U-Haul brand awareness through direct and co-marketing arrangements. Our direct marketing activities consist of yellow pages, print and web based advertising as well as trade events, movie cameos of our rental fleet and boxes, and industry and consumer communications. Our rental equipment is our best form of advertisement. We support our independent U-Haul dealers through advertising of U-Haul moving and self-storage rentals, products and services.

Our marketing plan includes maintaining our leadership position with U-Haul being synonymous with "do-it-yourself" moving and storage. We accomplish this by continually improving the ease of use and efficiency of our rental equipment, by providing added convenience to our retail centers through independent U-Haul dealers, and by expanding the capabilities of our eMove web site.

A significant driver of U-Haul's rental transaction volume is our utilization of an online reservation and sales system, through www.uhaul.com, www.eMove.com and our 24-hour 1-800-GO-U-HAUL telephone reservations system. The Company's 1-800-GO-U-HAUL telephone reservation line is prominently featured on nationwide yellow page advertising, its websites and on the outside of its vehicles, and is a major driver of customer lead sources.

Competition

Moving and Storage Operating Segment

The moving truck and trailer rental industry is large and highly competitive. There are two distinct users of rental trucks: commercial and “do-it-yourself” residential users. We focus primarily on the “do-it-yourself” residential user. Within this segment, we believe the principal competitive factors are convenience of rental locations, availability of quality rental moving equipment, breadth of essential products and services, and price. Our major competitors in the moving equipment rental market are Budget Car and Truck Rental Company and Penske Truck Leasing.

The self-storage market is large and highly fragmented. We believe the principal competitive factors in this industry are convenience of storage rental locations, cleanliness, security and price. Our primary competitors in the self-storage market are Public Storage Inc., Extra Space Storage, Inc., and Sovran Self-Storage Inc.

Insurance Operating Segments

The highly competitive insurance industry includes a large number of life insurance companies and property and casualty insurance companies. In addition, the marketplace now includes financial services firms offering both insurance and financial products. Some of the insurance companies are owned by stockholders and others are owned by policyholders. Many competitors have been in business for a longer period of time or possess substantially greater financial resources and broader product portfolios than our insurance companies. We compete in the insurance business based upon price, product design, and services rendered to agents and policyholders.

Corporate Governance

Corporate governance is typically defined as the system that allocates duties and authority among a Company’s stockholders, board of directors and management. The stockholders elect the board and vote on extraordinary matters; the board is the Company’s governing body; and management runs the day-to-day operations of the Company.

Our current AMERCO Board members are William E. Carty, John M. Dodds, Charles J. Bayer, John P. Brogan, Daniel R. Mullen, M. Frank Lyons, James P. Shoen and Edward J. Shoen.

Board Responsibilities and Structure

The primary responsibilities of the Board of Directors (the “Board”) are oversight, counseling and providing direction to the management of the Company in the long-term interests of the Company and its stockholders.

The Board and its committees meet throughout the year on a set schedule, and also hold special meetings and act by written consent from time to time as needed. The Board has delegated various responsibilities and authority to different Board committees as generally described below. Committees regularly report on their activities and actions to the full Board.

Board Committees

The Board currently has an Audit, Executive Finance, Compensation, and Independent Governance Committees, as well as an Advisory Board.

Audit Committee. The Audit Committee assists the Board in fulfilling its oversight responsibilities as to financial reporting, audit functions and risk management. The Audit Committee monitors the financial information that is provided to stockholders and others, the independence and performance of the Company's independent registered public accounting firm and internal audit department and the systems of internal control established by management and the Board.

The Audit Committee operates pursuant to a written charter approved by the Board. The Audit Committee is comprised of Charles J. Bayer, John M. Dodds, Daniel R. Mullen, and John P. Brogan, each qualifying as "independent" under special standards developed by the SEC and NASDAQ for members of audit committees, and each member has been determined by the Board to meet the qualifications of an "audit committee financial expert." Mr. John P. Brogan is designated the audit committee financial expert. Stockholders should understand that this designation is a disclosure requirement of the SEC related to Mr. Brogan's experience and understanding with respect to certain accounting and auditing matters. The designation does not impose on Mr. Brogan any duties, obligations or liability that are greater than are generally imposed on him as a member of the Audit Committee and the Board, and his designation as an audit committee financial expert pursuant to this SEC requirement does not affect the duties, obligations or liability of any other member of the Audit Committee or Board.

Executive Finance Committee. The Executive Finance Committee is authorized to act on behalf of the Board in approving any transaction involving the finances of the Company. The committee has the authority to give final approval for the borrowing of funds on behalf of the Company without further action or approval of the Board. The Executive Finance Committee is comprised of Edward J. Shoen, John P. Brogan and Charles J. Bayer.

Compensation Committee. The Compensation Committee reviews the Company's executive compensation plans and policies, including benefits and incentives, to ensure that they are consistent with the goals and objectives of the Company. The committee reviews and makes recommendations to the Board regarding management recommendations for changes in executive compensation and monitors management plans and programs for the retention, motivation and development of senior management. The Compensation Committee is composed of John P. Brogan and John M. Dodds, independent directors of the Company.

Independent Governance Committee. The Independent Governance Committee is chaired by John P. Brogan, an independent member of the Board. Thomas W. Hayes, the former State Treasurer of California, and Paul A. Bible, a partner in the Reno-based law firm of Bible, Hoy & Trachok, are also members of this committee. Neither Mr. Hayes nor Mr. Bible are members of the Company's Board. The Independent Governance Committee evaluates the Company's corporate governance principles and standards and proposes to the Board any modifications which are deemed appropriate for sound corporate governance. The committee may review potential candidates for Board membership. The committee may review other matters as referred to it by the Board. The committee has the authority to and a budget from which to retain professionals. The committee membership term is one year and each member is determined by the Board to be free of any relationship that would interfere with his ability to exercise independent judgment as a member of this committee.

Advisory Board Members. In addition to the four committees described above, the Board authorized up to two Advisory Board Members. On June 4, 2003, the Board appointed Michael L. Gallagher as a member of the Advisory Board. Mr. Gallagher is a senior partner in the law firm Gallagher & Kennedy. Mr. Gallagher is also a director of Pinnacle West Capital Corporation, Action Performance Companies, Inc. and the Omaha World Herald Company. On October 5, 2005 the Board appointed Barbara Smith Campbell as a second Advisory Board Member. Ms. Campbell is President of Consensus, LLC. and is also a trustee for the Donald W. Reynolds Foundation.

Recent Developments

Preferred Stock Dividends

On May 3, 2006, the Board of Directors of AMERCO declared a regular quarterly cash dividend of $0.53125 per share on the Company's Series A 8½ % Preferred Stock. The dividend was paid on June 1, 2006 to holders of record on May 15, 2006.

Life Insurance Acquisition

On March 6, 2006, Christian Fidelity Life Insurance Company ("CFLIC"), a wholly-owned subsidiary of Oxford acquired Dallas General Life Insurance Company, a Texas-based insurer that primarily distributes Medicare supplement insurance. The purchase price was $4.5 million and was effective February 28, 2006.

Mezzanine Loan

Various subsidiaries of Amerco Real Estate Company and U-Haul International, Inc. are borrowers under the CMBS Mezzanine Loan. The loan was originated by Morgan Stanley Mortgage Capital, Inc. and is in the amount of $19.4 million. The loan was entered into on August 12, 2005. On June 2, 2006, we have notified the lender of our intent to prepay the entire loan in full on August 30, 2006. There are no prepayment fees or penalties associated with the planned prepayment of this loan.

New Financings

On June 7, 2006, U-Haul International, Inc. and certain subsidiaries entered into a $150.0 million term loan facility with BTMU Capital Corporation that is expected to be drawn down over the next several months to fund the acquisition of new rental trucks. The credit facility is secured by a portion of the Company's new truck rental fleet. The above discussion of select terms of the agreements and is qualified in its entirety by reference to our agreements with BTMU Capital Corporation filed as Exhibits 10.85, 10.86 and 10.87 hereto.

On June 7, 2006, U-Haul International, Inc. and certain subsidiaries entered into a $50.0 million term loan facility with Bayerische Hypo-und Vereinsbank that is expected to be drawn down over the next several months to fund the acquisition of new rental trucks. The credit facility is secured by a portion of the Company's new truck rental fleet. The above discussion of select terms of the agreements and is qualified in its entirety by reference to our agreements with Bayerische Hypo-und Vereinsbank filed as Exhibits 10.91 and 10.92 hereto.

The existing Merrill Lynch Rental Truck Amortizing Loan and Revolving Credit Agreement were amended to clarify their security interests in only those trucks serving as collateral for those loans. The above discussion is merely a description of select terms of the amendments and is qualified in its entirety by reference to such amendments with Merrill Lynch Commercial Finance Corporation filed as Exhibits 10.88 and 10.89 hereto.

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K, including the documents incorporated by reference, contains "forward-looking statements" regarding future events and our future results. We may make additional written or oral forward-looking statements from time to time in filings with the Securities and Exchange Commission (the "SEC") or otherwise. We believe such forward-looking statements are within the meaning of the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended. Such statements may include, but are not limited to, projections of revenues, earnings or loss; estimates of capital expenditures, plans for future operations, products or services; financing needs and plans; our perceptions of our legal positions and anticipated outcomes of government investigations and pending litigation against us; liquidity; goals and strategies; plans for new business; growth rate assumptions, pricing, costs, and access to capital and leasing markets as well as assumptions relating to the foregoing. The words "believe", "expect", "anticipate", "estimate", "project" and similar expressions identify forward-looking statements, which speak only as of the date the statement was made. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could significantly affect results include, without limitation, the risk factors enumerated at the end of this section, as well as the following: the Company's ability to operate pursuant to the terms of its credit facilities; the Company's ability to maintain contracts that are critical to its operations; the costs and availability of financing; the Company's ability to execute its business plan; the Company's ability to attract, motivate and retain key employees; general economic conditions; fluctuations in our costs to maintain and update our fleet and facilities; our ability to refinance our debt; changes in government regulations, particularly environmental regulations; our credit ratings; the availability of credit; changes in demand for our products; changes in the general domestic economy; the degree and nature of our competition; the resolution of pending litigation against the Company; changes in accounting standards and other factors described in this report or the other documents we file with the SEC. The above factors, the following disclosures, as well as other statements in this report and in the Notes to our Consolidated Financial Statements, could contribute to or cause such differences, or could cause our stock price to fluctuate dramatically. Consequently, the forward-looking statements should not be regarded as representations or warranties by the Company that such matters will be realized. The Company disclaims any intent or obligation to update or revise any of the forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise.

Item 1A. ***Risk Factors***

The following discussion of risk factors should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A), the consolidated financial statements and related notes. These risk factors may be important in understanding this Annual Report on Form 10-K or elsewhere.

We operate in a highly competitive industry .

The truck rental industry is highly competitive and includes a number of significant national, regional and local competitors. Competition is generally based on convenience of rental locations, availability of quality rental moving equipment, breadth of essential services and price. In our truck rental business, our primary competitors are Budget Car and Truck Rental Company and Penske Truck Leasing. Some of our competitors may have greater financial resources than we have. We can not assure you that we will be able to maintain existing rental prices or implement price increases.

The self-storage industry is large and highly fragmented. We believe the principle competitive factors in this industry are convenience of storage rental locations, cleanliness, security and price. Some of our primary competitors in the self-storage market are Public Storage, Inc., Extra Space Storage, Inc., and Sovran Self-Storage Inc. Competition in the market areas in which we operate is significant and affects the occupancy levels, rental sales and operating expenses of our facilities. Competition might cause us to experience a decrease in occupancy levels, limit our ability to raise rental sales and require us to offer discounted rates that would have a material affect on operating results.

Entry into the self-storage business through acquisition of existing facilities is possible for persons or institutions with the required initial capital. Development of new self-storage facilities is more difficult however, due to zoning, environmental and other regulatory requirements. The self-storage industry has in the past experienced overbuilding in response to perceived increases in demand. We cannot assure you that we will be able to successfully compete in existing markets or expand into new markets.

Control of AMERCO remains in the hands of a small contingent.

As of March 31, 2006, Edward J. Shoen, Chairman of the Board of Directors and President of AMERCO, James P. Shoen, a director of AMERCO, and Mark V. Shoen, an executive officer of AMERCO, collectively are beneficial owners of 8,967,632 shares (approximately 42.1%) of the outstanding common shares of AMERCO. Accordingly, Edward J. Shoen, Mark V. Shoen and James P. Shoen will be in a position to continue to influence the election of the members of the Board of Directors and approval of significant transactions. In addition, 2,031,070 shares (approximately 9.5%) of the outstanding common shares of AMERCO are held by our Employee Savings and Employee Stock Ownership Trust.

Our operations subject us to numerous environmental regulations and the possibility that environmental liability in the future could adversely affect our operations.

Compliance with environmental requirements of federal, state and local governments significantly affects our business. Among other things, these requirements regulate the discharge of materials into the water, air and land and govern the use and disposal of hazardous substances. Under environmental laws or common law principles, we can be held strictly liable for hazardous substances that are found on real property we have owned or operated. We are aware of issues regarding hazardous substances on some of our real estate and we have put in place a remedial plan at each site where we believe such a plan is necessary (see Note 17 of our Consolidated Financial Statements). We regularly make capital and operating expenditures to stay in compliance with environmental laws. In particular, we have managed a testing and removal program since 1988 for our underground storage tanks. Despite these compliance efforts, risk of environmental liability is part of the nature of our business.

Environmental laws and regulations are complex, change frequently and could become more stringent in the future. We cannot assure you that future compliance with these regulations, future environmental liabilities, the cost of defending environmental claims, conducting any environmental remediation or generally resolving liabilities caused by us or related third parties will not have a material adverse effect on our business, financial condition or results of operations.

Our quarterly results of operations fluctuate due to seasonality and other factors associated with our industry.

Our business is seasonal and our results of operations and cash flows fluctuate significantly from quarter to quarter. Historically, revenues have been stronger in the first and second fiscal quarters due to the overall increase in moving activity during the spring and summer months. The fourth fiscal quarter is generally weakest, due to a greater potential for adverse weather conditions and other factors that are not necessarily seasonal. As a result, our operating results for a quarterly period are not necessarily indicative of operating results for an entire year.

We obtain our rental trucks from a limited number of manufacturers.

In the last ten years, we purchased most of our rental trucks from Ford Motor Company and General Motors Corporation. Although we believe that we could obtain alternative sources of supply for our rental trucks, termination of one or both of our relationships with these suppliers could have a material adverse effect on our business, financial condition or results of operations for an indefinite period of time or we may not be able to obtain rental trucks under similar terms, if at all.

Our property and casualty insurance business has suffered extensive losses.

Between January 1, 2000 and December 31, 2004, RepWest, reported pretax losses totaling approximately $164.0 million. These losses are primarily attributable to business lines that were unprofitable as underwritten. To restore profitability in RepWest, we have exited all non U-Haul related lines of business. RepWest's pretax earnings for fiscal 2006 were $1.1 million primarily due to its exit from all non U-Haul lines of business. Although we believe the terminated lines are adequately reserved, we cannot assure that there will not be future adverse loss development.

Our life insurance business was downgraded by A.M. Best due to events surrounding the restructuring.

A.M. Best downgraded Oxford and its subsidiaries during AMERCO's restructuring to C+. Upon AMERCO's emergence from bankruptcy in March 2004, Oxford and its subsidiaries were upgraded to B-. The ratings were again upgraded in October 2004 to B. In October 2005, A.M. Best upgraded Oxford and its subsidiaries to B+ with a stable outlook. Prior to AMERCO's restructuring, Oxford was rated B++. Financial strength ratings are important external factors that can affect the success of Oxford's business plans. Accordingly, if Oxford's ratings, relative to its competitors, do not continue to improve, Oxford may not be able to retain and attract business as currently planned.

Our notes receivable from SAC Holdings.

At March 31, 2006, we held approximately $203.7 million of notes receivable from SAC Holdings, of which $75.1 million are related to SAC Holding II and have been eliminated in the consolidating financial statements. SAC Holdings is highly leveraged with significant indebtedness to others. We hold various junior unsecured notes of SAC Holdings. If SAC Holdings is unable to meet its obligations to its senior lenders, it could trigger a default of its obligations to us. In such an event of default, we could suffer a loss to the extent the value of the underlying collateral of SAC Holdings is inadequate to repay SAC Holding's senior lenders and our junior unsecured notes. We cannot assure you that SAC Holdings will not default on its loans to its senior lenders or that the value of SAC Holdings assets upon liquidation would be sufficient to repay us in full.

We face risks related to an SEC investigation and securities litigation.

The SEC has issued a formal order of investigation to determine whether we have violated Federal Securities laws. Although we have cooperated with the SEC in this matter and intend to continue to cooperate, the SEC may determine that we have violated Federal Securities laws. We cannot predict when this investigation will be completed or its outcome. If the SEC makes a determination that we have violated Federal Securities laws, we may face sanctions, including, but not limited to, significant monetary penalties and injunctive relief.

In addition, the Company has been named a defendant in a number of class action and related lawsuits. The findings and outcome of the SEC investigation may affect the class-action lawsuits that are pending. We are generally obligated, to the extent permitted by law, to indemnify our directors and officers who are named defendants in some of these lawsuits. We are unable to estimate what our liability in these matters may be, and we may be required to pay judgments or settlements and incur expenses in aggregate amounts that could have a material adverse effect on our financial condition or results of operations. Please refer to Item 3. Legal Proceedings.

Item 1B. ***Unresolved Staff Comments***

There were no unresolved staff comments at March 31, 2006.

Item 2. ***Properties***

The Company, through its legal subsidiaries, owns property, plant and equipment that are utilized in the manufacture, repair and rental of U-Haul equipment and storage space as well as providing office space for the Company. Such facilities exist throughout the United States and Canada. The Company also manages storage facilities owned by others. The Company operates over 1,450 U-Haul retail centers, and operates 13 manufacturing and assembly facilities. We also operate over 245 fixed site-repair facilities located throughout the United States and Canada.

SAC Holdings owns property, plant and equipment that are utilized in the sale of moving supplies, rental of self-storage rooms and U-Haul equipment. Such facilities exist throughout the United States and Canada. We manage the storage facilities under property management agreements whereby the management fees are consistent with management fees received by U-Haul for other properties owned by unrelated parties and previously managed by us.

Item 3. ***Legal Proceedings***

Shoen

On September 24, 2002, Paul F. Shoen filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Paul F. Shoen vs. SAC Holding Corporation et al., CV02-05602, seeking damages and equitable relief on behalf of AMERCO from SAC Holdings and certain current and former members of the AMERCO Board of Directors, including Edward J. Shoen, Mark V. Shoen and James P. Shoen as defendants. AMERCO is named a nominal defendant for purposes of the derivative action. The complaint alleges breach of fiduciary duty, self-dealing, usurpation of corporate opportunities, wrongful interference with prospective economic advantage and unjust enrichment and seeks the unwinding of sales of self-storage properties by subsidiaries of AMERCO to SAC Holdings over the last several years. The complaint seeks a declaration that such transfers are void as well as unspecified damages. On October 28, 2002, AMERCO, the Shoen directors, the non-Shoen directors and SAC Holdings filed Motions to Dismiss the complaint. In addition, on October 28, 2002, Ron Belec filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Ron Belec vs. William E. Carty, et al., CV 02-06331 and on January 16, 2003, M.S. Management Company, Inc. filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned M.S. Management Company, Inc. vs. William E. Carty, et al., CV 03-00386. Two additional derivative suits were also filed against these parties. These additional suits are substantially similar to the Paul F. Shoen derivative action. The five suits assert virtually identical claims. In fact, three of the five plaintiffs are parties who are working closely together and chose to file the same claims multiple times. These lawsuits alleged that the AMERCO Board lacked independence. In reaching its decision to dismiss these claims, the court determined that the AMERCO Board of Directors had the requisite level of independence required in order to have these claims resolved by the Board. The court consolidated all five complaints before dismissing them on May 28, 2003. Plaintiffs appealed and, on September 12, 2005 the Nevada Supreme Court heard oral arguments. The parties are awaiting a ruling.

Securities Litigation

AMERCO is a defendant in a consolidated putative class action lawsuit entitled “In Re AMERCO Securities Litigation”, United States District Court, Case No. CV-N-03-0050-ECR (RAM). The action alleges claims for violation of Section 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder, section 20 (a) of the Securities Exchange Act of 1934 and sections 11, 12, and 15 of the Securities Act of 1933. The action alleges, among other things, that AMERCO engaged in transactions with the SAC entities that falsely improved AMERCO’s financial statements and that AMERCO failed to disclose the transactions properly. The action has been transferred to the United States District Court, District of Arizona and assigned to Judge Bryan. Motions to Dismiss are fully briefed and are before the court. Prior to the ruling on the Motions to Dismiss, the parties have agreed to a settlement in principle, subject to final documentation and approval by the Court. The settlement in the amount of $5.0 million, will be covered by AMERCO’s D&O insurance carrier.

Securit ies and Exchange Commission

The SEC has issued a formal order of investigation to determine whether the Company has violated the Federal Securities laws. The Company has produced and delivered all requested documents and information and provided testimony from all requested witnesses to the SEC. The Company continues to cooperate with the SEC. We cannot predict the outcome of the investigation.

Environmental

In the normal course of business, AMERCO is a defendant in a number of suits and claims. AMERCO is also a party to several administrative proceedings arising from state and local provisions that regulate the removal and/or cleanup of underground fuel storage tanks. It is the opinion of management, that none of these suits, claims or proceedings involving AMERCO, individually or in the aggregate, are expected to result in a material loss.

Compliance with environmental requirements of federal, state and local governments significantly affects Real Estate's business operations. Among other things, these requirements regulate the discharge of materials into the water, air and land and govern the use and disposal of hazardous substances. Real Estate is aware of issues regarding hazardous substances on some of its properties. Real Estate regularly makes capital and operating expenditures to stay in compliance with environmental laws and has put in place a remedial plan at each site where it believes such a plan is necessary. Since 1988, Real Estate has managed a testing and removal program for underground storage tanks.

Based upon the information currently available to Real Estate, compliance with the environmental laws and its share of the costs of investigation and cleanup of known hazardous waste sites are not expected to have a material adverse effect on AMERCO's financial position or operating results. Real Estate expects to spend approximately $7.6 million through 2011 to remediate these properties.

Other

The Company is named as a defendant in various other litigation and claims arising out of the normal course of business. In managements' opinion none of these other matters will have a material effect on the Company's financial position and results of operations.

Item 4. ***Submission of Matters to a Vote of Security Holders***

No matter was submitted to a vote of the security holders of AMERCO or U-Haul during the fourth quarter of the fiscal year covered by this report, through the solicitation of proxies or otherwise.

PART II

Item 5. ***Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

As of April 30, 2006 there were approximately 3,200 holders of record of the common stock. AMERCO's common stock is listed on NASDAQ (its principal market) under the trading symbol "UHAL". The number of shareholders' is derived using internal stock ledgers and utilizing Mellon Investor Services Stockholder listings.

The following table sets forth the high and the low sales price of the common stock of AMERCO for the periods indicated:

	Year Ended March 31,			
	2006		2005	
	High	Low	High	Low
First quarter	$ 56.10	$ 42.75	$ 29.50	$ 19.76
Second quarter	$ 63.61	$ 52.80	$ 38.03	$ 21.00
Third quarter	$ 73.68	$ 54.60	$ 46.54	$ 36.89
Fourth quarter	$ 101.24	$ 65.45	$ 48.23	$ 41.50

The common stock of U-Haul is wholly-owned by AMERCO. As a result, no active trading market exists for the purchase and sale of such common stock.

Dividends

AMERCO does not have a formal dividend policy. The Board of Directors of AMERCO periodically considers the advisability of declaring and paying dividends in light of existing circumstances

U-Haul has not declared cash dividends to AMERCO during the three most recent fiscal years. On January 1, 2006, U-Haul paid a non-cash dividend to AMERCO in the form of a reduction in an intercompany payable.

See Note 20 of Notes to Consolidated Financial Statements for a discussion of certain statutory restrictions on the ability of the insurance subsidiaries to pay dividends to AMERCO.

See Note 11 of Notes to Consolidated Financial Statements for a discussion of AMERCO's preferred stock.

During the fourth quarter of fiscal 2006 we did not repurchase any shares of our equity securities.

Item 6. ***Selected Financial Data***

The following selected financial data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A), and the consolidated financial statements and related notes in the Annual Report on Form 10-K.

Listed below is selected financial data for AMERCO and consolidated entities for the five years ended March 31:

	Year Ended March 31,				
	2006	2005	2004	2003	2002
	(In thousands, except share and per share data)				
Summary of Operations:					
Self-moving equipment rentals	$ 1,503,569	$ 1,437,895	$ 1,381,208	$ 1,293,732	$ 1,253,887
Self-storage revenues	122,119	114,155	247,640	238,938	223,135
Self-moving and self-storage products and service sales	223,721	206,098	232,965	223,677	225,510
Property management fees	21,195	11,839	259	89	88
Life insurance premiums	118,833	126,236	145,082	158,719	157,371
Property and casualty insurance premiums	26,001	24,987	92,036	149,206	253,799
Net investment and interest income	53,094	56,739	38,281	40,731	47,343
Other revenue	38,094	30,172	38,523	36,252	38,283
Total revenues	2,106,626	2,008,121	2,175,994	2,141,344	2,199,416
Operating expenses	1,080,990	1,122,197	1,179,996	1,182,222	1,212,403
Commission expenses	180,101	172,307	147,010	138,652	137,806
Cost of sales	113,135	105,309	111,906	115,115	122,694
Benefits and losses	117,160	140,343	217,447	248,349	376,673
Amortization of deferred policy acquisition costs	24,261	28,512	39,083	37,681	40,674
Lease expense	142,781	151,354	160,727	166,101	164,075
Depreciation, net of (gains) losses on disposal	142,817	121,103	148,813	137,446	102,957
Restructuring expense	-	-	44,097	6,568	-
Total costs and expenses	1,801,245	1,841,125	2,049,079	2,032,134	2,157,282
Earnings from operations	305,381	166,996	126,915	109,210	42,134
Interest expense	(69,481)	(73,205)	(121,690)	(148,131)	(109,465)
Fees on early extinguishment of debt (b)	(35,627)	-	-	-	-
Litigation settlement, net of costs, fees and expenses	-	51,341	-	-	-
Pretax earnings (loss)	200,273	145,132	5,225	(38,921)	(67,331)
Income tax benefit (expense)	(79,119)	(55,708)	(8,077)	13,935	19,891
Net earnings (loss)	121,154	89,424	(2,852)	(24,986)	(47,440)
Less: Preferred stock dividends	(12,963)	(12,963)	(12,963)	(12,963)	(12,963)
Earnings (loss) available to common shareholders	$ 108,191	$ 76,461	$ (15,815)	$ (37,949)	$ (60,403)
Net earnings (loss) per common share basic and diluted	$ 5.19	$ 3.68	$ $(0.76)	$ (1.82)	$ (2.87)
Weighted average common shares outstanding: Basic and diluted	20,857,108	20,804,773	20,749,998	20,824,618	21,063,720
Cash dividends declared and accrued					
Preferred stock	$ 12,963	$ 12,963	$ 12,963	$ 12,963	$ 12,963
Balance Sheet Data:					
Property, plant and equipment, net	1,535,165	1,354,468	1,451,805	1,946,317	1,936,076
Total assets	3,367,218	3,116,173	3,394,748	3,832,372	3,732,317
Capital leases	-	-	99,607	137,031	-
AMERCO's notes and loans payable	965,634	780,008	862,703	940,063	1,045,801
SAC Holdings' notes and loans payable non-recourse to AMERCO (a)	76,232	77,474	78,637	466,781	561,887
Stockholders' equity	695,604	572,839	503,846	327,448	381,524

(a) The amounts for fiscal 2006, 2005 and 2004, respectively are for SAC Holding II; 2003 and 2002 include SAC Holdings.
(b) Includes the write off of debt issuance costs of $14.4 million.

Listed below is selected financial data for U-Haul International, Inc. for the five years ended March 31:

	Year Ended March 31,				
	2006	**2005**	**2004**	**2003**	**2002**
			(In thousands)		
Summary of Operations:					
Self-moving equipment rentals	$ 1,503,569	$ 1,437,895	$ 1,380,991	$ 1,293,686	$ 1,253,695
Self-storage revenues	101,437	94,431	118,335	109,985	130,691
Self-moving and self-storage products and service sales	207,119	191,078	182,327	174,853	201,006
Property management fees	23,988	14,434	12,974	12,431	8,036
Net investment and interest income	24,894	22,030	21,504	29,358	22,686
Other revenue	36,926	27,489	35,580	18,378	27,795
Total revenues	1,897,933	1,787,357	1,751,711	1,638,691	1,643,909
Operating expenses	1,085,602	1,100,737	1,062,695	1,029,774	1,088,390
Commission expenses	189,599	181,315	176,165	166,334	150,691
Cost of sales	105,872	98,877	87,430	93,735	110,449
Lease expense	143,344	151,937	159,869	165,020	171,656
Depreciation, net of (gains) losses on disposal	131,803	114,038	125,093	112,815	92,351
Total costs and expenses	1,656,220	1,646,904	1,611,252	1,567,678	1,613,537
Earnings from operations	241,713	140,453	140,459	71,013	30,372
Interest income (expense)	(14,383)	15,687	8,560	(9,991)	(11,675)
Pretax earnings	227,330	156,140	149,019	61,022	18,697
Income tax expense	(87,910)	(59,160)	(52,992)	(21,211)	(6,117)
Net earnings	$ 139,420	$ 96,980	$ 96,027	$ 39,811	$ 12,580
Balance Sheet Data:					
Property, plant and equipment, net	$ 913,871	$ 796,361	$ 875,729	$ 736,499	$ 750,779
Total assets	1,505,813	1,516,286	1,452,361	1,235,497	1,099,195
Capital leases	-	-	99,607	14,793	14,793
Notes and loans payable	212,133	-	-	-	-
Stockholders' equity (deficit) (a)	(354,481)	701,198	601,514	499,380	458,639

(a) Fiscal 2006 include’s a non-cash dividend to AMERCO in the amount of $1,200,000,000.

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

General

We begin Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) with the overall strategy of AMERCO, followed by a description of our operating segments and the strategy of our operating segments to give the reader an overview of the goals of our business and the direction in which our businesses and products are moving. This is followed by a discussion of the Critical Accounting Policies and Estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results. In the next section, we discuss our Results of Operations for fiscal 2006 compared with fiscal 2005, and for fiscal 2005 compared with fiscal 2004 beginning with an overview. We then provide an analysis of changes in our balance sheet and cash flows, and discuss our financial commitments in the sections entitled "Liquidity and Capital Resources" and "Disclosures about Contractual Obligations and Commercial Commitments." We conclude this MD&A by discussing our outlook for fiscal 2007.

This MD&A should be read in conjunction with the other sections of this Annual Report on Form 10-K, including "Item 1: Business", "Item 6: Selected Financial Data" and "Item 8: Financial Statements and Supplementary Data." The various sections of this MD&A contain a number of forward looking statements, as discussed under the caption "Cautionary Statements Regarding Forward Looking Statements", all of which are based on our current expectations and could be affected by the uncertainties and risk factors described throughout this filing and particularly under the section "Item 1A. Risk Factors". Our actual results may differ materially from these forward looking statements.

AMERCO has a fiscal year that ends on the 31 st of March for each year that is referenced. Our insurance company subsidiaries have fiscal years that end on the 31 st of December for each year that is referenced. They have been consolidated on that basis. Consequently, all references to our insurance subsidiaries' years 2005, 2004 and 2003 correspond to fiscal 2006, 2005 and 2004 for AMERCO. The operating results and financial position of AMERCO's consolidated insurance operations are determined as of December 31 st of each year.

Overall Strategy

Our overall strategy is to maintain our leadership position in the North American "do-it-yourself" moving and storage industry. We accomplish this by providing a seamless and integrated supply chain to the "do-it-yourself" moving and storage market. As part of executing this strategy, we leverage the brand recognition of U-Haul with our full line of moving and self-storage related products and services and the convenience of our broad geographic presence.

Our primary focus is to provide our customers with a wide selection of moving rental equipment, convenient self-storage rental facilities and related moving and self-storage products and services. We are able to expand our distribution and improve customer service by increasing the amount of moving equipment and storage rooms available for rent, expanding the number of independent dealers in our network and expanding and taking advantage of our growing eMove capabilities.

RepWest is focused on providing and administering property and casualty insurance to U-Haul, its customers, its independent dealers and affiliates. By exiting its non U-Haul lines of business we believe that RepWest will be able to focus its core competencies and financial resources to better support our overall strategy.

Oxford is focused on long-term capital growth through direct writing and reinsuring of annuity, life and Medicare supplement products primarily in the senior marketplace. Oxford is pursuing increased direct writing via acquisitions of insurance companies, expanded distribution channels and product development. In 2005, Oxford determined that it would no longer pursue growth in the credit life and disability market and is exploring options to divest its current business through reinsurance. We believe this will enable Oxford to focus more on its core senior population demographic.

Description of Operating Segments

AMERCO has four reportable segments. They are Moving and Storage Operations (AMERCO, U-Haul and Real Estate), Property and Casualty Insurance, Life Insurance and SAC Holding II for fiscal 2006 and fiscal 2005 and SAC Holdings for fiscal 2004. (See Notes 1, 21 and 21A to the Consolidated Financial Statements included in this Form 10-K.)

Moving and Storage Operating Segment

Our Moving and Storage Operating Segment consists of the rental of trucks, trailers and self-storage spaces primarily to the household mover as well as sales of moving supplies, towing accessories and propane. Operations are conducted under the registered trade name U-Haul ® throughout the United States and Canada.

With respect to our truck, trailer and self-storage rental business, we are focused on expanding our dealer network, which provides added convenience for our customers and expanding the selection and availability of rental equipment to satisfy the needs of our customers.

With respect to our retail sales, U-Haul has developed a number of specialty packing boxes, Mover's Wrap and Smart Move tape. Mover's Wrap is a sticks-to-itself plastic stretch wrap used to bind, bundle, and fasten items when moving or storing. Additionally, U-Haul has added a full line of Smart Move tape products. Smart Move tape is a color coded packing tape that has the room printed right on it allowing customers to tape and label their belongings in one quick step.

eMove is an online marketplace that connects consumers to over 2,880 independent sellers of Moving Help® as well as 2,700 suppliers of Self-Storage services. Our network of customer-rated affiliates provides pack and load help, cleaning help, self-storage and similar services, all over North America.

An individual or a company can connect to the eMove network by becoming an eMove Moving Help® Affiliate or an eMove Storage Affiliate™. Moving Helpers assist customers with packing, loading, cleaning and unloading their truck or storage unit. The Storage Affiliate program enables independent self-storage facilities to expand their reach by connecting into a centralized 1-800 and internet reservation system, and for a fee receive an array of services including web-based management software, Secured Online Affiliated Rentals (S.O.A.R®), co-branded rental trucks, savings on insurance, credit card processing and more. Approximately 2,700 independent self-storage facilities are now registered on the eMove network.

With over 69,000 unedited reviews of independent vendors, the marketplace has facilitated Moving Help® and Self-Storage transactions all over North America. We believe that acting as an intermediary, with little added investment, serves the customer in a cost effective manner. Our goal is to further utilize our web-based technology platform to increase service to consumers and businesses in the moving and storage market.

Property and Casualty Insurance Operating Segment

RepWest provides loss adjusting and claims handling for U-Haul through regional offices across North America. RepWest also underwrites components of the Safemove, Safetow and Safestor protection packages to U-Haul customers. We continue to focus on increasing the penetration of these products. The business plan for RepWest includes offering property and casualty products in other U-Haul related programs.

Life Insurance Operating Segment

Oxford provides life and health insurance products primarily to the senior market through the direct writing or reinsuring of annuities, life insurance, and Medicare supplement policies. Additionally, Oxford administers the self-insured employee health and dental plans for Arizona employees of the Company and provides insurance for the employee group life and disability coverage.

SAC Holdings Operating Segment

SAC Holding Corporation and its subsidiaries, and SAC Holding II Corporation and its subsidiaries, collectively referred to as "SAC Holdings", own self-storage properties that are managed by U-Haul under property management agreements and act as independent U-Haul rental equipment dealers. AMERCO, through its subsidiaries, has contractual interests in certain SAC Holdings' properties entitling AMERCO to potential future income based on the financial performance of these properties. With respect to SAC Holding II, AMERCO is considered the primary beneficiary of these contractual interests. Consequently, we include the results of SAC Holding II in the consolidated financial statements of AMERCO, as required by FIN 46(R).

Critical Accounting Policies and Estimates

The Company's financial statements have been prepared in accordance with the United States generally accepted accounting principles. The methods, estimates and judgments we use in applying our accounting policies can have a significant impact on the results we report in our financial statements. Note 3 to our Consolidated Financial Statements in Item 8 of this Form 10-K summarizes the significant accounting policies and methods used in the preparation of our consolidated financial statements and related disclosures. Certain accounting policies require us to make difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain.

The accounting policies that we deem most critical to us and that require management's most difficult and subjective judgments includes our principles of consolidation, the recoverability of property, plant and equipment, the adequacy of insurance reserves, the recognition and measurement of impairment for investments, and the recognition and measurement of income tax assets and liabilities. These estimates are based on historical experience, observance of trends in particular areas, information and valuations available from outside sources and on various other assumptions that are believed to be reasonable under the circumstances and which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual amounts may differ from these estimates under different assumptions and conditions; such differences may be material.

We also have other policies that we consider key accounting policies, such as revenue recognition; however, these policies do not meet the definition of critical accounting estimates, because they do not generally require us to make estimates or judgments that are difficult or subjective. The accounting policies that we deem most critical to us, and involve the most difficult, subjective or complex judgments include the following:

Principles of Consolidation

The Company applies FIN 46(R), "Consolidation of Variable Interest Entities" and ARB 51 in its principles of consolidation. ARB 51 addresses the policy when the company owns a majority of the voting or similar rights and exercises effective control. FIN 46(R) addresses arrangements where the company does not hold a majority of the voting or similar interests or a variable interest entity (VIE). The company is required to consolidate a VIE if it is determined it is the primary beneficiary.

As promulgated by FIN 46(R), a VIE is not self-supportive by having one or both of the following conditions: a) it has an insufficient amount of equity for it to finance its activities without receiving additional subordinated financial support or b) its owners do not hold the typical risks and rights of equity owners. This determination is made upon the creation of a variable interest and can be re-assessed should certain changes in the operations of a VIE, or its relationship with the primary beneficiary trigger a reconsideration under the provisions of FIN 46(R). After a triggering event occurs the most recent facts and circumstances are utilized in determining whether or not a company is a variable interest entity, which other company(s) have a variable interest in the entity, and whether or not the company's interest is such that it is the primary beneficiary.

The fiscal 2006 and fiscal 2005 consolidated financial statements include the accounts of AMERCO, its wholly-owned subsidiaries, and SAC Holding II. The 2004 statements of operations, comprehensive income, and cash flows include all of those entities plus SAC Holding Corporation and its subsidiaries.

In fiscal 2003 and fiscal 2002, SAC Holding Corporation and SAC Holding II (together, "SAC Holdings") were considered special purpose entities and were consolidated based on the provisions of Emerging Issues Task Force (EITF) Issue No. 90-15. In fiscal 2004, the Company applied FIN 46(R) to its interests in SAC Holdings. Initially, the Company concluded that SAC Holdings were variable interest entities (VIE's) and that the Company was the primary beneficiary. Accordingly, the Company continued to include SAC Holdings in its consolidated financial statements.

In February, 2004, SAC Holding Corporation restructured the indebtedness of three subsidiaries and then distributed its interest in those subsidiaries to its sole shareholder. This triggered a requirement to reassess AMERCO's involvement with those subsidiaries, which led to the conclusion that based on current contractual and ownership interests between AMERCO and this entity, AMERCO ceased to have a variable interest in those three subsidiaries at that date.

Separately, in March 2004, SAC Holding Corporation restructured its indebtedness, triggering a similar reassessment of SAC Holding Corporation that led to the conclusion that SAC Holding Corporation was not a VIE and that AMERCO ceased to be the primary beneficiary of SAC Holding Corporation and its remaining subsidiaries. This conclusion was based on SAC Holding Corporation's ability to fund its own operations and execute its business plan without any future subordinated financial support.

Accordingly, at the dates AMERCO ceased to have a variable interest and ceased to be the primary beneficiary of SAC Holding Corporation and its current or former subsidiaries, it deconsolidated those entities. The deconsolidation was accounted for as a distribution of SAC Holding Corporations interests to the sole shareholder of the SAC entities. Because of AMERCO's continuing involvement with SAC Holding Corporation and its current and former subsidiaries, the distributions do not qualify as discontinued operations as defined by SFAS No. 144.

It is possible that SAC Holding Corporation could take actions that would require us to re-determine whether SAC Holding Corporation has become a VIE or whether we have become the primary beneficiary of SAC Holding Corporation. Should this occur, we could be required to consolidate some or all of SAC Holding Corporation with our financial statements.

Similarly, SAC Holding II could take actions that would require us to re-determine whether it is a VIE or whether we continue to be the primary beneficiary of our variable interest in SAC Holding II. Should we cease to be the primary beneficiary, we would be required to deconsolidate some or all of our variable interest in SAC Holding II from our financial statements.

Recoverability of Property, Plant and Equipment

Property, plant and equipment are stated at cost. Interest cost incurred during the initial construction of buildings and rental equipment is considered part of cost. Depreciation is computed for financial reporting purposes using the straight-line or an accelerated method based on a declining balance formula over the following estimated useful lives: rental equipment 2-20 years and buildings and non-rental equipment 3-55 years. Major overhauls to rental equipment are capitalized and are amortized over the estimated period benefited. Routine maintenance costs are charged to operating expense as they are incurred. Gains and losses on dispositions of property, plant and equipment are netted against depreciation expense when realized. Depreciation is recognized in amounts expected to result in the recovery of estimated residual values upon disposal, i.e., no gains or losses. During the first quarter of fiscal 2005, the Company lowered its estimates for residual values on new rental trucks and rental trucks purchased off TRAC leases from 25% of the original cost to 20%. In determining the depreciation rate, historical disposal experience, holding periods and trends in the market for vehicles are reviewed.

We regularly perform reviews to determine whether facts and circumstances exist which indicate that the carrying amount of assets, including estimates of residual value, may not be recoverable or that the useful life of assets is shorter or longer than originally estimated. Reductions in residual values (i.e., the price at which we ultimately expect to dispose of revenue earning equipment) or useful lives will result in an increase in depreciation expense over the life of the equipment. Reviews are performed based on vehicle class, generally subcategories of trucks and trailers. We assess the recoverability of our assets by comparing the projected undiscounted net cash flows associated with the related asset or group of assets over their estimated remaining lives against their respective carrying amounts. We consider factors such as current and expected future market price trends on used vehicles and the expected life of vehicles included in the fleet. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. If assets are determined to be recoverable, but the useful lives are shorter or longer than originally estimated, the net book value of the assets is depreciated over the newly determined remaining useful lives.

Fiscal 2006 marked the first time in ten years that the Company has acquired a significant number of new trucks via purchase rather than lease. Management performed an analysis of the expected economic value of new rental trucks and determined that additions to the fleet resulting from purchase should be depreciated on an accelerated method based upon a declining formula. The salvage value and useful life assumptions of the rental truck fleet remain unchanged.

The Company had previously used the straight-line method for new truck purchases. Under the new declining balances method (2.4 times declining balance) the book value of a rental truck is reduced 16% at the end of its first year, 70% by the end of its seventh year, and 80% at the end of year fifteen. Under the straight-line method the book value of a rental truck is reduced 5% at the end of its first year, 37% by the end of its seventh year, and 80% at the end of year fifteen.

For trucks purchased in fiscal 2006, the depreciation recorded under the declining balance method was approximately $4.0 million greater that what would have been recorded under the straight-line method.

We typically sell our used vehicles at one of our sales centers throughout North America, on our web site at trucksales.uhaul.com or by calling 1-866-404-0355. Although we attempt to sell our used vehicles for prices approximating book value, the extent to which we are able to realize a gain on the sale of used vehicles is dependent upon various factors including the general state of the used vehicle market, the age and condition of the vehicle at the time of its disposal and depreciation rates with respect to the vehicle .

Insurance Reserves

Liabilities for life insurance and certain annuity policies are established to meet the estimated future obligations of policies in force, and are based on mortality and withdrawal assumptions from recognized actuarial tables which contain margins for adverse deviation. Liabilities for deferred annuity contracts consist of contract account balances that accrue to the benefit of the policyholders, excluding surrender charges. Liabilities for health, disability and other policies represent estimates of payments to be made on insurance claims for reported losses and estimates of losses incurred, but not yet reported.

Insurance reserves for RepWest and U-Haul are based upon actuarial estimates of losses expected to be incurred. These estimates are based on past claims experience and current claim trends as well as social and economic conditions such as changes in legal theories and inflation. Due to the nature of underlying risks and the high degree of uncertainty associated with the determination of the liability for future policy benefits and claims, the amounts to be ultimately paid to settle liabilities cannot be precisely determined and may vary significantly from the estimated liability.

A consequence of the long tail nature of the assumed reinsurance and the excess workers compensation lines of insurance that were written by RepWest is that it takes a number of years for claims to be fully reported and finally settled. Also, the severity of the commercial transportation and the commercial multiple peril programs can fluctuate unexpectedly.

Investments

For investments accounted for under SFAS No. 115, in determining if and when a decline in market value below amortized cost is other than temporary, management makes certain assumptions or judgments in its assessment including but not limited to: ability and intent to hold the security, quoted market prices, dealer quotes or discounted cash flows, industry factors, financial factors, and issuer specific information. Other-than-temporary impairment in value is recognized in the current period operating results.

Income Taxes

The Company records deferred tax assets and liabilities based upon the differences between the tax basis of assets and liabilities and the financial statement carrying amounts. Management reviews any deferred tax assets for realization and establishes a valuation allowance in relation to such assets should we believe they may not be ultimately realized. As part of this assessment, management makes certain assumptions regarding future taxable income, timing of the reversals of timing differences, and implementation of tax planning strategies. A change in any of these assumptions can alter our valuation allowance and cause an increase or decrease in our effective tax rate that could materially impact our financial results.

The Company’s tax returns are periodically reviewed by various taxing authorities. Despite our belief that all of our tax treatments are supportable, the final outcome of these audits may cause changes in our valuation allowance should we not prevail. These changes could materially impact our financial results. Our current tax rate is approximately 39.5 %.

AMERCO files a consolidated tax return with all of its legal subsidiaries, except for CFLIC which still files on a stand alone basis. SAC Holding Corporation and its legal subsidiaries and SAC Holding II Corporation and its legal subsidiaries file consolidated tax returns, which are in no way associated with AMERCO's consolidated returns.

Recent Accounting Pronouncements

On November 3, 2005, the Financial Accounting Standards Board ("FASB") issued FSP SFAS 115-1 and SFAS 124-1: The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments. This FSP nullifies certain requirements of EITF 03-1 and supersedes EITF Topic No. D-44 "Recognition of Other-Than-Temporary Impairment upon the Planned Sale of a Security Whose Cost Exceeds Fair Value." This FSP addresses (1) the determination of when an investment is considered impaired, (2) whether such impairment is other than temporary, and (3) the measurement of an impairment loss. This FSP also includes accounting considerations subsequent to the recognition of an other-than-temporary impairment and requires certain disclosures about unrealized losses that have not been recognized as other-than-temporary impairments. FSP SFAS 115-1 and SFAS 124-1 is effective for periods beginning after December 15, 2005, with earlier application permitted. We do not believe that the application of FSP SFAS 115-1 and SFAS 124-1 will have a material effect on our results of operations or financial position.

The AICPA issued Statement of Position SOP 05-1, on September 29, 2005, to provide guidance on accounting by insurance enterprises for internal policy replacements other than the replacement of traditional life contracts with universal-life contracts specifically addressed in FASB Statement of Financial Accounting Standards (SFAS) 97. The guidance applies to both short-duration and long-duration insurance contracts under SFAS 60 and to investment contracts defined in SFAS 97. SOP 05-1 is effective for internal replacement transactions occurring in fiscal years beginning after December 15, 2006, with earlier application encouraged. Retroactive application to previously issued financial statements is not permitted. Initial application should be as of the start of the entity's fiscal year. We do not believe that the application of SOP 05-1 will have a material effect on our results of operations or financial position.

Results of Operations

AMERCO and Consolidated Entities

Fiscal 2006 Compared with Fiscal 2005

Listed below on a consolidated basis are revenues for our major product lines for fiscal 2006 and fiscal 2005:

	Year Ended March 31,	
	2006	**2005**
	(In thousands)	
Self-moving equipment rentals	$ 1,503,569	$ 1,437,895
Self-storage revenues	122,119	114,155
Self-moving and self-storage product and service sales	223,721	206,098
Property management fees	21,195	11,839
Life insurance premiums	118,833	126,236
Property and casualty insurance premiums	26,001	24,987
Net investment and interest income	53,094	56,739
Other revenue	38,094	30,172
Consolidated revenue	$ 2,106,626	$ 2,008,121

During fiscal 2006, self-moving equipment rentals increased $65.7 million with increases in truck, trailer, and support rental items. The increases are due to improved equipment utilization, pricing, and product mix that included the introduction of approximately 15,500 new trucks in fiscal 2006. In most cases, these trucks replaced older trucks removed from the fleet.

Self-storage revenues increased $8.0 million for fiscal 2006, compared to fiscal 2005 as occupancy rates increased period over period.

Sales of self-moving and self-storage products and service sales increased $17.6 million for fiscal 2006, compared to fiscal 2005 generally following the growth in self-moving equipment rentals. Support sales items, hitches, and propane all had increases for the year.

RepWest continued to exit from non U-Haul related lines of business. However, premium revenues increased $1.0 million for fiscal 2006, compared to fiscal 2005 due to increases in retrospective premiums related to U-Haul business in fiscal 2006. Additionally, fiscal 2005 included the commutation of a non U-Haul related reinsurance contract reducing premium revenues.

Oxford’s premium revenues declined $7.4 million primarily as a result of decreased credit and Medicare supplement business, offset by growth in life insurance premiums.

Net investment and interest income decreased $3.6 million for fiscal 2006, compared to fiscal 2005 due primarily to declining invested asset balances at the insurance companies.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were $2,106.6 million for fiscal 2006, compared with $2,008.1 million for fiscal 2005.

Listed below are revenues and earnings (loss) from operations at each of our four operating segments for fiscal 2006 and fiscal 2005, the insurance companies years ended are December 31, 2005 and 2004.

	Year Ended March 31,	
	2006	2005
	(In thousands)	
Moving and storage		
Revenues	$ 1,900,468	$ 1,791,667
Earnings (loss) from operations	292,774	165,985
Property and casualty insurance		
Revenues	37,358	41,417
Earnings (loss) from operations	1,144	(14,814)
Life insurance		
Revenues	148,080	159,484
Earnings (loss) from operations	13,933	2,065
SAC Holding II		
Revenues	46,239	43,172
Earnings (loss) from operations	13,643	10,466
Eliminations		
Revenues	(25,519)	(27,619)
Earnings (loss) from operations	(16,113)	3,294
Consolidated Results		
Revenues	2,106,626	2,008,121
Earnings (loss) from operations	305,381	166,996

Total costs and expenses decreased $39.9 million for fiscal 2006, compared to fiscal 2005. Total costs and expenses for both insurance companies decreased $43.3 million due primarily to reductions in benefits and losses. Fiscal 2005 included a $10.6 million charge for litigation at Oxford not present in fiscal 2006. Increases in operating costs associated with the improved business volume at Moving and Storage were offset by reductions in repair and maintenance expenses related to rotating the fleet. Trucks with higher maintenance costs are being replaced by new trucks with lower initial maintenance costs.

In our second quarter of fiscal 2006, hurricanes Katrina and Rita struck the Gulf Coast of the United States causing business interruption to a number of our operating facilities. We identified customers impacted by the hurricanes and our rapid response teams provided a variety of solutions to divert operations to alternate facilities and restore operations where possible. We have been able to redeploy assets and employees to service our customers in cases where the facilities remain inoperable or have not returned to full operating capacity. We lost approximately 150 trucks and 150 trailers during and after the devastation caused by these hurricanes. We maintain property and business interruption insurance coverage to mitigate the financial impact of these types of catastrophic events. Our insurance deductible is $500,000 and was recorded in our second quarter.

During fiscal 2006, the Company received insurance proceeds of $4.8 million, of this amount $4.5 million was applied to the losses incurred on trucks and trailers and $0.3 million was applied to the losses sustained at operating facilities. The net book value of the trucks and trailers lost during the 2005 hurricanes approximates $1.1 million. Additional insurance recoveries are expected as facilities are fully restored and claims are filed.

As a result of the aforementioned changes in revenues and expenses, earnings from operations improved to $305.4 million for fiscal 2006, compared with $167.0 million for fiscal 2005.

Interest expense for fiscal 2006 was $105.1 million, compared with $73.2 million in fiscal 2005. Fiscal 2006 results included a one-time, non-recurring charge of $35.6 million before taxes which includes fees for early extinguishment of debt of $21.2 million and the write-off of $14.4 million of debt issuance costs. The expense related to the increase in average borrowings was partially offset by a reduction in the average borrowing rate resulting from the refinancing activities in fiscal 2006. The refinancing costs had the effect of decreasing, on a nonrecurring basis, earnings for the year ended March 31, 2006 by $1.71 per share before taxes, in which the tax effect was approximately $0.63 per share.

During the third quarter of fiscal 2005, the Company settled our litigation against our former auditor and received a settlement (net of attorneys' fees and costs) of $51.3 million before taxes. The settlement had the effect of increasing, on a nonrecurring basis, earnings for the year ended March 31, 2005 by $2.47 per share before taxes, in which the tax effect was approximately $0.91 per share.

Income tax expense was $79.1 million in fiscal 2006, compared with $55.7 million in fiscal 2005.

Dividends accrued on our Series A preferred stock were $13.0 million in both fiscal 2006 and 2005, respectively.

As a result of the above mentioned items, net earnings available to common shareholders were $108.2 million in fiscal 2006, compared with $76.5 million in fiscal 2005.

The weighted average common shares outstanding: basic and diluted were 20,857,108 in fiscal 2006 and 20,804,773 in fiscal 2005.

Basic and diluted earnings per share in fiscal 2006 were $5.19, compared with $3.68 in fiscal 2005.

Fiscal 2005 Compared with Fiscal 2004

Listed below on a consolidated basis are revenues for our major product lines for fiscal 2005 and fiscal 2004:

	Year Ended March 31,	
	2005	**2004**
	(In thousands)	
Self-moving equipment rentals	$ 1,437,895	$ 1,381,208
Self-storage revenues	114,155	247,640
Self-moving and self-storage product and service sales	206,098	232,965
Property management fees	11,839	259
Life insurance premiums	126,236	145,082
Property and casualty insurance premiums	24,987	92,036
Net investment and interest income	56,739	38,281
Other revenue	30,172	38,523
Consolidated revenue	$ 2,008,121	$ 2,175,994

During fiscal 2005, self-moving equipment rentals increased $56.7 million through steady transaction volume, modest price increases and improved product mix.

Self-storage revenues decreased $133.5 million for fiscal 2005, compared to fiscal 2004. Reported storage revenues were reduced by $109.2 million due to the deconsolidation of SAC Holding Corporation in fiscal 2004, and were reduced by $29.7 million as a result of the W.P. Carey Transactions (see footnote 9 for a more detailed discussion of the W.P. Carey Transactions). Storage revenues from remaining properties grew as a result of an increase in the number of rooms available for rent, higher occupancy rates and modest price increases.

Sales of self-moving and self-storage products and service sales decreased $26.9 million for fiscal 2005, compared to fiscal 2004. Sales for the Moving and Storage segment increased $8.7 million, while the deconsolidation of SAC Holding Corporation caused a decrease of $36.0 million. Support sales items, hitches, and propane all had increases for the year.

RepWest continued to exit from non U-Haul related lines of business as a result premium revenues decreased $67.0 million for fiscal 2005, compared to fiscal 2004.

Oxford’s premium revenues declined $18.8 million primarily as a result of the lingering effects of its rating downgrade by A.M. Best in 2003.

Net investment and interest income increased $18.5 million for fiscal 2005, compared to fiscal 2004 due primarily to the deconsolidation of SAC Holding Corporation.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were $2,008.1 million for fiscal 2005, compared with $2,176.0 million for fiscal 2004.

Listed below are revenues and earnings (loss) from operations at each of our four operating segments for fiscal 2005 and fiscal 2004; for the insurance companies years ended are December 31, 2004 and 2003:

	Year Ended March 31,	
	2005	2004
	(In thousands)	
Moving and storage		
Revenues	$ 1,791,667	$ 1,768,872
Earnings (loss) from operations	165,985	93,593
Property and casualty insurance		
Revenues	41,417	114,941
Earnings (loss) from operations	(14,814)	(35,950)
Life insurance		
Revenues	159,484	177,812
Earnings (loss) from operations	2,065	11,253
SAC Holdings		
Revenues	43,172	218,955
Earnings (loss) from operations	10,466	64,693
Eliminations		
Revenues	(27,619)	(104,586)
Earnings (loss) from operations	3,294	(6,674)
Consolidated Results		
Revenues	2,008,121	2,175,994
Earnings (loss) from operations	166,996	126,915

Total costs and expenses decreased $208.0 million for fiscal 2005, compared to fiscal 2004 as a result of the productivity initiatives of U-Haul, the effect of the W.P. Carey Transaction and the deconsolidation of SAC Holding Corporation. The decrease in total costs and expenses was partially offset by payroll and benefit inflation, self-moving equipment impairment charges related to lease buy-outs, additional depreciation expense related to lower residual value assumptions, and litigation settlement costs of $10.6 million at Oxford, net of insurance recoveries. Benefits and losses fell as a result of lower premium revenues at RepWest and Oxford. Benefits and losses included approximately $8.5 million as a result of hurricane related losses at RepWest. The absence of restructuring costs in fiscal 2005 contributed to lower costs and expenses compared with fiscal 2004.

As a result of the aforementioned changes in revenues and expenses, earnings from operations improved to $167.0 million for fiscal 2005, compared with $126.9 million for fiscal 2004.

Interest expense for fiscal 2005 was $73.2 million, compared with $121.7 million in fiscal 2004. Lower interest expense in fiscal 2005 reflects the deconsolidation of SAC Holding Corporation, lower borrowings and a lower cost of borrowing.

During fiscal 2005, the Company settled its litigation against its former auditor and received a settlement (net of attorneys' fees and costs) of $51.3 million before taxes. The settlement had the effect of increasing, on a nonrecurring basis, earnings for the year ended March 31, 2005 by $2.47 per share before taxes, in which the tax effect was approximately $0.91 per share.

Income tax expense was $55.7 million in fiscal 2005, compared with $8.1 million in fiscal 2004 and reflects our higher pretax earnings for fiscal 2005, net of an increase in tax in fiscal 2004 of $4.8 million resulting from our settlement with the IRS for tax audits related to 1996 and 1997.

Dividends accrued on our Series A preferred stock were $13.0 million in both fiscal 2005 and 2004.

As a result of the above mentioned items, net earnings (loss) available to common shareholders were $76.5 million in fiscal 2005, compared with ($15.8) million in fiscal 2004.

The weighted average common shares outstanding: basic and diluted were 20,804,773 in fiscal 2005 and 20,749,998 in fiscal 2004.

Basic and diluted earnings (loss) per share in fiscal 2005 were $3.68, compared with ($0.76) in fiscal 2004.

Moving and Storage

Fiscal 2006 Compared with Fiscal 2005

Listed below are revenues for the major product lines at our Moving and Storage operating segment for fiscal 2006 and fiscal 2005:

	Year Ended March 31,	
	2006	**2005**
	(In thousands)	
Self-moving equipment rentals	$ 1,503,569	$ 1,437,895
Self-storage revenues	103,250	96,202
Self-moving and self-storage product and service sales	207,119	191,078
Property management fees	23,988	14,434
Net investment and interest income	30,025	29,902
Other revenue	32,517	22,156
Moving and Storage revenue	$ 1,900,468	$ 1,791,667

During fiscal 2006, self-moving equipment rentals increased $65.7 million with increases in truck, trailer, and support rental items. The increases are due to improved equipment utilization, pricing, and product mix that included the introduction of approximately 15,500 new trucks in fiscal 2006. In most cases, these trucks replaced older trucks removed from the fleet.

Self-storage revenues increased $7.0 million for fiscal 2006, compared to fiscal 2005 generally in line with the increases in occupancy rates. Average occupancy based on room count has increased 5.5% in fiscal 2006, compared to fiscal 2005.

Sales of self-moving and self-storage products and service increased $16.0 million for fiscal 2006, compared to fiscal 2005. Retail sales generally increase in line with moving equipment rentals. In fiscal 2006 we have seen increases beyond this trend due to improved customer demand for towing accessories and propane. U-Haul is the largest single retail provider of propane and towing accessories in the United States through our Company owned and managed locations. The Company continues to improve its visibility as a provider of propane and towing accessories. Self-moving and storage related retail products continue to improve as we have increased our product offerings.

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements for Moving and Storage represent Company-owned locations only. Self-storage data for our owned storage locations is as follows:

	Year Ended March 31,	
	2006	**2005**
	(In thousands, except occupancy rate)	
Room count as of March 31	123	127
Square footage as of March 31	9,592	10,003
Average number of rooms occupied	107	108
Average occupancy rate based on room count	87.9%	82.4%
Average square footage occupied	8,516	8,514

Total costs and expenses increased $2.7 million for fiscal 2006, compared to fiscal 2005. Commissions on self-moving equipment rentals and cost of sales increased in proportion to the related revenues. Operating expenses decreased $26.1 million for fiscal 2006, compared to fiscal 2005. Increases in operating costs associated with the improved business volume were more than offset by reductions in repair and maintenance expenses related to rotating the fleet. Trucks with higher maintenance costs are being replaced by new trucks with lower initial maintenance costs. Overall total cost and expense increases were less than revenue increases for fiscal 2006.

During fiscal 2006, the Company received insurance proceeds of $4.8 million, of this amount $4.5 million was applied to the losses incurred on trucks and trailers and $0.3 million was applied to the losses sustained at operating facilities. The net book value of the trucks and trailers lost during the 2005 hurricanes approximates $1.1 million. Additional insurance recoveries are expected as facilities are restored and claims are filed.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $292.8 million in fiscal 2006, compared with $166.0 million for fiscal 2005.

Fiscal 2005 Compared with Fiscal 2004

Listed below are revenues for our major product lines at our Moving and Storage operating segment for fiscal 2005 and fiscal 2004:

	Year Ended March 31,	
	2005	**2004**
	(In thousands)	
Self-moving equipment rentals	$ 1,437,895	$ 1,381,208
Self-storage revenues	96,202	121,204
Self-moving and self-storage product and service sales	191,078	182,388
Property management fees	14,434	12,974
Net investment and interest income	29,902	38,459
Other revenue	22,156	32,639
Moving and Storage revenue	$ 1,791,667	$ 1,768,872

During fiscal 2005, self-moving equipment rentals increased $56.7 million primarily due to increased transaction volume, modest price increases and improved product mix.

Self-storage revenues decreased $25.0 million for fiscal 2005, compared to fiscal 2004. The W.P Carey transaction accounted for a $29.7 million decrease (see footnote 9 for a more detailed discussion of the W.P. Carey Transaction), while storage revenues at remaining properties grew as a result of an increase in the number of rooms available for rent, higher occupancy rates and modest price increases.

Sales of self-moving and self-storage products and service sales increased $8.7 million for fiscal 2005, compared to fiscal 2004 generally following the growth in self-moving equipment rentals. Support sales items, hitches, and propane all had increases for the year.

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidating financial statements for Moving and Storage represent Company-owned locations only. Self-storage data for our owned storage locations is as follows:

	Year Ended March 31,	
	2005	**2004**
	(In thousands, except occupancy rate)	
Room count as of March 31	127	175
Square footage as of March 31	10,003	14,206
Average number of rooms occupied	108	130
Average occupancy rate based on room count	82.4%	75.3%
Average square footage occupied	8,514	10,463

Total costs and expenses decreased $32.1 million for fiscal 2005, compared to fiscal 2004. Commissions on self-moving equipment rentals and cost of sales increased in proportion to the related revenues. Expense decreased in fiscal 2005, due primarily to the absence of restructuring expenses of $44.1 million.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $166.0 million in fiscal 2005, compared with $93.6 million for fiscal 2004.

U-Haul International, Inc.

Fiscal 2006 Compared with Fiscal 2005

Listed below are revenues for the major product lines at U-Haul International, Inc. for fiscal 2006 and fiscal 2005:

	Year Ended March 31,	
	2006	**2005**
	(In thousands)	
Self-moving equipment rentals	$ 1,503,569	$ 1,437,895
Self-storage revenues	101,437	94,431
Self-moving and self-storage product and service sales	207,119	191,078
Property management fees	23,988	14,434
Net investment and interest income	24,894	22,030
Other revenue	36,926	27,489
U-Haul International, Inc. revenue	$ 1,897,933	$ 1,787,357

During fiscal 2006, self-moving equipment rentals increased $65.7 million with increases in truck, trailer, and support rental items. The increases are due to improved equipment utilization, pricing, and product mix that included the introduction of approximately 15,500 new trucks in fiscal 2006. In most cases, these trucks replaced older trucks removed from the fleet.

Self-storage revenues increased $7.0 million for fiscal 2006, compared to fiscal 2005 generally in line with the increases in occupancy rates. Average occupancy based on room count has increased 5.5% in fiscal 2006, compared to fiscal 2005.

Sales of self-moving and self-storage products and service sales increased $16.0 million for fiscal 2006, compared to fiscal 2005. Retail sales generally increase in line with moving equipment rentals. In fiscal 2006 we have seen increases beyond this trend due to improved customer demand for towing accessories and propane. U-Haul is the largest single retail provider of propane and towing accessories in the United States through our Company owned and managed locations. The Company continues to improve its visibility as a provider of propane and towing accessories. Self-moving and storage related retail products continue to improve as we have increased our product offerings.

Total costs and expenses increased $9.3 million for fiscal 2006, compared to fiscal 2005. Commissions on self-moving equipment rentals and cost of sales increased in proportion to the related revenues. Operating expenses decreased $15.1 million for fiscal 2006, compared to fiscal 2005. Increases in operating costs associated with the improved business volume were more than offset by reductions in repair and maintenance expenses related to rotating the fleet. Trucks with higher maintenance costs are being replaced by new trucks with lower initial maintenance costs. Depreciation expense increased $17.8 million for fiscal 2006, compared to fiscal 2005 primarily due to buy-outs of leases, new truck purchases and certain residual value adjustments on the rental trucks. The buy-outs of the leases are the primary reason for the $8.6 million decrease in lease expense for fiscal 2006, compared to fiscal 2005. Overall total cost and expense increases were less than revenue increases for fiscal 2006.

During fiscal 2006, the Company received insurance proceeds of $4.8 million, of this amount $4.5 million was applied to the losses incurred on trucks and trailers and $0.3 million was applied to the losses sustained at operating facilities. The net book value of the trucks and trailers lost during the 2005 hurricanes approximates $1.1 million. Additional insurance recoveries are expected as facilities are fully restored as claims are filed.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $241.7 million in fiscal 2006, compared with $140.5 million for fiscal 2005.

Fiscal 2005 Compared with Fiscal 2004

Listed below are revenues for the major product lines at U-Haul International, Inc. for fiscal 2005 and fiscal 2004:

	Year Ended March 31,	
	2005	**2004**
	(In thousands)	
Self-moving equipment rentals	$ 1,437,895	$ 1,380,991
Self-storage revenues	94,431	118,335
Self-moving and self-storage product and service sales	191,078	182,327
Property management fees	14,434	12,974
Net investment and interest income	22,030	21,504
Other revenue	27,489	35,580
U-Haul International, Inc. revenue	$ 1,787,357	$ 1,751,711

During fiscal 2005, self-moving equipment rentals increased $56.9 million with increases in truck, trailer, and support rental items. The increases are due to improved equipment utilization, pricing, and product mix.

Self-storage revenues decreased $23.9 million for fiscal 2005, compared to fiscal 2004 due to the W.P Carey transaction (see footnote 9 for a more detailed discussion of the W.P. Carey Transaction), while storage revenues at remaining properties grew as a result of an increase in the number of rooms available for rent, higher occupancy rates and modest price increases.

Sales of self-moving and self-storage products and service sales increased $8.8 million for fiscal 2005, compared to fiscal 2004 generally following the growth in self-moving equipment rentals. Support sales items, hitches, and propane all had increases for the year.

Total costs and expenses increased $35.7 million for fiscal 2005, compared to fiscal 2004. Commissions on self-moving equipment rentals and cost of sales increased in proportion to the related revenues. Operating expenses increased $38.0 million for fiscal 2005, compared to fiscal 2004, due primarily to increased repair and maintenance costs and personnel and benefit expense.

As a result of the above mentioned changes in revenues and expenses, earnings from operations remained constant at $140.5 million for fiscal 2005 and 2004, respectively.

Republic Western Insurance Company

2005 Compared with 2004

Premium revenues were $26.0 million and $25.0 million for the years ended December 31, 2005 and 2004, respectively. U-Haul related premiums were $20.2 million and $18.9 million for the years ended December 31, 2005 and 2004, respectively. Other non U-Haul lines of business were $5.8 million and $6.1 million for the years ended December 31, 2005 and 2004, respectively.

Net investment income was $11.4 million and $16.4 million for 2005 and 2004, respectively. The reduction was due to a decrease in RepWest's invested asset base and gains on capital assets sold in 2004.

Benefits and losses incurred were $22.6 million and $39.7 million for 2005 and 2004, respectively. The decrease resulted from reduced exposure to non U-Haul policies combined with the absence of approximately $8.5 million of incurred losses in 2004 due to hurricane claims.

Amortization of deferred acquisition costs were $2.9 million and $4.7 million for 2005 and 2004, respectively. The decreases are due to a reduction of in-force business related to the exit of non U-Haul lines of business.

Operating expenses were $10.8 million and $11.8 million for 2005 and 2004, respectively. The decrease was due to a reduction of general administrative expenses resulting from the exit of the non U-Haul lines of business.

Earnings (loss) from operations were $1.1 million and ($14.8) million for 2005 and 2004, respectively.

2004 Compared with 2003

Premium revenues were $25.0 million and $93.2 million for the years ended December 31, 2004 and 2003, respectively. The overall decrease is due to RepWest exiting non U-Haul lines of business. U-Haul related premiums were $18.9 million and $23.6 million for 2004 and 2003, respectively. The decrease was a result of RepWest being under DOI supervision and the “C” rating by A.M. Best. Premium revenues on non U-Haul lines of business were $6.1 million and $69.6 million for 2004 and 2003, respectively.

Net investment income was $16.4 million and $21.7 million for 2004 and 2003, respectively. The reduction was due to a decrease in the RepWest’s invested asset base.

Benefits and losses incurred were $39.7 million and $109.4 million for 2004 and 2003, respectively. The decreases resulted from reduced exposure resulting from RepWest’s decision to exit its non U-Haul lines of business, which was offset by the losses from the Florida hurricanes and additional reserves added to the long-tailed programs.

Amortization of deferred acquisition costs was $4.7 million and $14.1 million for 2004 and 2003, respectively. The decrease is due to decreased premium writings.

Operating expenses were $11.8 million and $27.4 million for 2004 and 2003, respectively. The decrease was due to decreased commissions, as well as, a reduction of general administrative expenses due to the exit of the non U-Haul lines of business.

Losses from operations were $14.8 million and $36.0 million for 2004 and 2003, respectively. The loss in 2004 was the result of approximately $8.5 million in incurred losses and related expenses resulting from the hurricanes that hit the Southeastern United States in the summer and fall of 2004, as well as additional reserves recorded for RepWest’s cancelled lines of business.

The following table illustrates the change in unpaid loss and loss adjustment expenses. The first line represents reserves as originally reported at the end of the stated year. The second section, reading down, represents cumulative amounts paid as of the end of successive years with respect to that reserve. The third section, reading down, represents revised estimates of the original recorded reserve as of the end of successive years. The last section compares the latest revised estimated reserve amount to the reserve amount as originally established. This last section is cumulative and should not be summed.

Unpaid Loss and Loss Adjustment Expenses

	December 31,										
	1995	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**
	(In thousands)										
Unpaid Loss and Loss Adjustment Expenses	$ 341,981	$ 332,674	$ 384,816	$ 344,748	$ 334,858	$ 382,651	$ 448,987	$ 399,447	$ 416,259	$ 380,875	$ 346,928
Paid (Cumulative) as of:											
One year later	89,041	89,336	103,752	82,936	117,025	130,471	130,070	100,851	73,384	44,679	-
Two years later	150,001	161,613	174,867	164,318	186,193	203,605	209,525	164,255	114,426	-	-
Three years later	195,855	208,168	216,966	218,819	232,883	255,996	266,483	201,346	-	-	-
Four years later	226,815	232,726	246,819	255,134	264,517	299,681	295,268	-	-	-	-
Five years later	243,855	250,312	269,425	274,819	295,997	320,629	-	-	-	-	-
Six years later	254,204	263,645	282,598	297,354	314,281	-	-	-	-	-	-
Seven years later	264,120	274,249	300,814	311,963	-	-	-	-	-	-	-
Eight years later	273,205	289,614	314,322	-	-	-	-	-	-	-	-
Nine years later	286,708	298,449	-	-	-	-	-	-	-	-	-
Ten years later	294,806	-	-	-	-	-	-	-	-	-	-
Reserved Re-estimated as of:											
One year later	353,508	354,776	357,733	339,602	383,264	433,222	454,510	471,029	447,524	388,859	
Two years later	369,852	342,164	361,306	371,431	432,714	454,926	523,624	480,713	456,171	-	
Three years later	328,445	346,578	369,598	429,598	437,712	517,361	500,566	521,319	-	-	
Four years later	331,897	349,810	398,899	413,476	480,200	543,554	571,045	-	-	-	
Five years later	339,665	376,142	398,184	443,696	524,548	558,765	-	-	-	-	
Six years later	347,664	369,320	428,031	477,975	520,675	-	-	-	-	-	
Seven years later	344,451	396,197	450,728	485,228	-	-	-	-	-	-	
Eight years later	360,149	423,928	461,082	-	-	-	-	-	-	-	
Nine years later	378,778	418,177	-	-	-	-	-	-	-	-	
Ten years later	364,992	-	-	-	-	-	-	-	-	-	
Cumulative Redundancy (Deficiency)	$ (23,011)	$ (85,503)	$ (76,266)	$ (140,480)	$ (185,817)	$ (176,114)	$ (122,058)	$ (121,872)	$ (39,912)	$ (7,984)	
Retro Premium Recoverable	623	1,582	3,037	(1,879)	6,797	5,613	21,756	7,036	374	2,233	
Re-estimated Reserve: Amount (Cumulative)	$ (22,388)	$ (83,921)	(73,229)	$ (142,359)	$ (179,020)	$ (170,501)	$ (100,302)	$ (114,836)	$ (39,538)	$ (5,751)	

Activity in the liability for unpaid losses and loss adjustment expenses for RepWest is summarized as follows:

	Year Ended December 31,		
	2005	2004	2003
		(In thousands)	
Balance at January 1	$ 380,875	$ 416,259	$ 399,447
Less: reinsurance recoverable	189,472	177,635	146,622
Net balance at January 1	191,403	238,624	252,825
Incurred related to:			
Current year	6,429	17,960	56,454
Prior years	16,161	21,773	53,127
Total incurred	22,590	39,733	109,581
Paid related to:			
Current year	3,774	13,570	22,931
Prior years	44,679	73,384	100,851
Total paid	48,453	86,954	123,782
Net balance at December 31	165,540	191,403	238,624
Plus: reinsurance recoverable	181,388	189,472	177,635
Balance at December 31	$ 346,928	$ 380,875	$ 416,259

The liability for incurred losses and loss adjustment expenses (net of reinsurance recoverable of $181.4 million) decreased by $25.9 million in 2005. The decrease is a result of eliminating unprofitable programs.

Oxford Life Insurance Company

2005 Compared with 2004

Premium revenues were $120.4 million and $127.7 million for the years ended December 31, 2005 and 2004, respectively. Medicare supplement premiums decreased by $5.7 million due to lapses on closed lines being greater than new business written on active lines. Credit insurance premiums decreased $3.8 million. Oxford is no longer writing credit insurance. Oxford expects the majority of the existing credit policies to earn out over the next three years. Life premiums increased $1.6 million primarily due to increased sales from the final expense product. Annuitizations increased $0.4 million, while other health premiums increased slightly. Other income decreased $2.5 million in the current year, compared to the prior year primarily due to decreased surrender charge income.

Net investment income was $22.0 million and $23.5 million for 2005 and 2004, respectively. The decrease was primarily due to realized losses on the sale of investments in the current year. Investment yields were consistent between the two years.

Benefits and losses incurred were $85.7 million and $91.5 million for 2005 and 2004, respectively. This decrease was primarily a result of a $5.4 million decrease in Medicare supplement benefits due to reduced exposure and a slightly improved loss ratio. All other lines combined for a $0.4 million decrease.

Amortization of deferred acquisition costs (DAC) and the value of business acquired (VOBA) was $21.4 million and $23.8 million for 2005 and 2004, respectively. These costs are amortized for life and health policies as the premium is earned over the term of the policy; and for deferred annuities in relation to interest spreads. Annuity amortization decreased $1.9 million from 2004 primarily due to reduced surrender activity. Other segments combined for a $0.5 million decrease primarily due to a decline in new business volume.

Operating expenses were $27.0 million and $42.2 million for 2005 and 2004, respectively. The decrease is primarily due to a $10.6 million accrual in the prior year for the Kocher settlement as well as reduced legal and overhead expenses in the current year. Included in operating expenses for the current year is $0.7 million of expense related to the write-off of goodwill associated with a subsidiary engaged in selling credit insurance. Non-deferrable commissions decreased $2.3 million due to decreased sales of Medicare supplement and credit products.

Earnings from operations were $13.9 million and $2.1 million for 2005 and 2004, respectively. The increase is due primarily to the prior year accrual of $10.6 million related to the Kocher settlement as well as improved loss ratios in the Medicare supplement and other health lines of business.

2004 Compared with 2003

Premiums revenues were $127.7 million, $147.8 million for the years ended December 31, 2004 and 2003, respectively. Medicare supplement premiums decreased by $8.2 million from 2003 due to lapses on closed lines being greater than new business written on active lines. Credit insurance premiums decreased $6.9 million from 2003 due to fewer accounts resulting from the rating downgrade by A.M. Best. Life, other health, and annuity premiums decreased $5.0 million from 2003 primarily from reduced life insurance sales and fewer annuitizations.

Net investment income was $23.5 million and $19.0 million for 2004 and 2003, respectively.

Benefits and losses incurred were $91.5 million and $103.5 million for 2004 and 2003, respectively. Medicare supplement benefits decreased $5.8 million from 2003 due primarily to reduced exposure. Credit insurance benefits decreased $2.8 million from 2003 due to reduced exposure and improved disability experience. Life insurance benefits decreased $3.6 million from 2003 as new business declined and existing exposure decreased. All other lines had increases of $0.2 million from 2003.

Amortization of deferred acquisition costs (DAC) and the value of business acquired (VOBA) was $23.8 million and $25.0 million for 2004 and 2003, respectively. Annuity amortization increased $0.8 million from 2003 primarily due to increased surrender activity. Other segments, primarily credit, had decreases of $2.0 million from 2003 due to decreased new business volume.

Operating expenses were $42.2 million and $38.1 million for 2004 and 2003, respectively. The $10.6 million accrual related to the Kocher settlement, net of insurance recoveries, accounted for the majority of the variance. Non-deferrable commissions have decreased $5.5 million from 2003 primarily due to decreased sales of Medicare supplement and life products.

Earnings from operations were $2.1 million and $11.3 million for 2004 and 2003, respectively. The decrease in 2004 from 2003 is due primarily to the $10.6 million accrual for the Kocher settlement offset by improved investment income, and positive loss experience in the Medicare supplement and credit insurance segments.

SAC Holding II

Fiscal 2006 Compared with Fiscal 2005

Listed below are revenues for the major product lines at SAC Holding II for fiscal 2006 and fiscal 2005:

	Year Ended March 31,	
	2006	**2005**
	(In thousands)	
Self-moving equipment rentals	$ 9,498	$ 9,008
Self-storage revenues	18,869	17,953
Self-moving and self-storage product and service sales	16,602	15,020
Other revenue	1,270	1,191
Segment revenue	$ 46,239	$ 43,172

Total revenues were $46.2 million in fiscal 2006, compared with $43.2 million in fiscal 2005. The increase was driven by self-moving and self-storage product and service sales. This increase grew in conjunction with increases in self-storage revenues due to improved occupancy and pricing.

Total costs and expenses were $32.6 million in fiscal 2006, compared with $32.7 million in fiscal 2005.

Earnings from operations were $13.6 million in fiscal 2006, compared with $10.5 million in fiscal 2005.

Fiscal 2005 Compared with Fiscal 2004

Listed below are revenues for the major product lines at SAC Holding II for fiscal 2005 and SAC Holdings for fiscal 2004:

	Year Ended March 31,	
	2005	**2004**
	(In thousands)	
Self-moving equipment rentals	$ 9,008	$ 29,155
Self-storage revenues	17,953	126,436
Self-moving and self-storage product and service sales	15,020	50,577
Other revenue	1,191	12,787
Segment revenue	$ 43,172	$ 218,955

During March 2004, SAC Holding Corporation ceased to be a VIE and AMERCO ceased being the primary beneficiary of SAC Holding Corporation. As a result of this, AMERCO deconsolidated its interests in SAC Holding Corporation at that time. AMERCO remains the primary beneficiary of its contractual variable interests in SAC Holding II Corporation for fiscal 2005 and 2004.

Revenues for fiscal 2005 fell $175.8 million, primarily as a result of the above mentioned deconsolidation.

Total costs and expenses were $32.7 million in fiscal 2005, compared with $154.3 million in fiscal 2004. Total costs and expenses fell $121.6 million, primarily as a result of the above mentioned deconsolidation.

Earnings from operations were $10.5 million in fiscal 2005 compared with $64.7 million in fiscal 2004. Earnings from operations fell $54.2 million in fiscal 2005 compared with fiscal 2004, primarily as a result of the above mentioned deconsolidation.

Liquidity and Capital Resources

We believe that our current capital structure will allow us to achieve our operational plans and goals, and provide us with sufficient liquidity for the next three to five years. The majority of the debt obligations currently in place mature in fiscal 2010 or 2015. This allows us to focus on our operations and business to further improve liquidity in the long term. We believe that these improvements will enhance our access to capital markets. However, there is no assurance that future cash flows will be sufficient to meet our outstanding obligations or our future capital needs.

Our financial condition remains strong. At March 31, 2006, cash and short-term investments totaled $155.5 million, compared with $56.0 million at March 31, 2005. Total short-term and long-term debt, were $965.6 million at March 31, 2006, compared with $780.0 million at March 31, 2005, and represented 1.4 times stockholders' equity for both periods.

A summary of our cash flows for fiscal 2006, 2005 and 2004 is shown in the table below:

	Year Ended March 31,		
	2006	**2005**	**2004**
		(In thousands)	
Cash flow from operating activities	$ 270,508	$ 220,697	$ (62,818)
Cash flow from investing activities	(258,836)	36,176	60,187
Cash flow from financing activities	88,018	(282,497)	17,369
Effects of exchange rate on cash	(186)	22	(15)
Net cash flow	99,504	(25,602)	14,723
Cash at the beginning of the period	55,955	81,557	66,834
Cash at the end of the period	$ 155,459	$ 55,955	$ 81,557

Cash provided by operating activities increased in fiscal 2006, compared with fiscal 2005 due primarily to improved operating performance. The Moving and Storage segment experienced increased operating cash flows as collected revenues outpaced increased total costs and expenses. Operating cash flows from the insurance companies declined from fiscal 2005 as business volume declined.

Net cash used in investing activities increased in fiscal 2006, compared with fiscal 2005 due primarily to higher capital expenditures in the Moving and Storage segment. Capital expenditures increased in fiscal 2006 due to planned manufacturing of rental vehicles to replace our older rental fleet; additionally, the Company continued to buyout trucks and trailers at the expiration of their TRAC lease.

Cash provided by financing activities increased in fiscal 2006, compared with cash used in financing activities in fiscal 2005 due to higher debt borrowings used to fund increased capital requirements and the absence of capital lease payments also contributed to the overall increase of cash provided by financing activities.

Liquidity and Capital Resources and Requirements of Our Operating Segments

Moving and Self-Storage

To meet the needs of our customers, U-Haul maintains a large fleet of rental equipment. Capital expenditures have primarily reflected new rental equipment acquisitions and the buyouts of existing fleet from TRAC leases. The capital to fund these expenditures has historically been obtained internally from operations and the sale of used equipment, and externally from lease financing. In the future we anticipate that our internally generated funds will be used to service the existing debt and support operations. U-Haul estimates that during the next three fiscal years, at least $340.0 million each year will be reinvested in the truck and trailer rental fleet. This investment will be funded through external lease financing, debt financing and internally from operations and sales of used equipment. Management considers several factors including cost and tax consequences when selecting a method to fund capital expenditures. Because the Company has utilized all of its net operating loss carry forwards, there will be more of a focus on financing the fleet through asset-backed debt. Net capital expenditures were $322.2 million and $40.7 million for fiscal 2006 and 2005, respectively.

Real Estate has traditionally financed the acquisition of self-storage properties to support U-Haul's growth through debt financing and funds from operations and sales. U-Haul's growth plan in self-storage is primarily focused on eMove, which does not require acquisition or construction of self-storage properties by the Company. This primary focus does not preclude the Company from using debt and internally generated funds to finance storage acquisitions or construction in the future.

Property and Casualty Insurance

As of December 31, 2005, RepWest had no notes and loans due in less than one year and its accounts payable, accrued expenses and other policyholders' funds and liabilities were approximately $5.2 million. RepWest's financial assets (cash, receivables, short-term investments, other investments, fixed maturities and related party assets) at December 31, 2005, were $456.0 million. State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, RepWest's assets are generally not available to satisfy the claims of AMERCO or its legal subsidiaries.

Stockholder's equity was $137.4 million, $154.8 million, and $169.0 million at December 31, 2005, 2004, and 2003 respectively. RepWest paid $27.0 million in dividends to its parent during 2005; payment was effected by a reduction in intercompany accounts. The decrease was offset by increases from earnings and gains from the sale of real estate to affiliated entities recorded directly to additional paid in capital. RepWest does not use debt or equity issues to increase capital and therefore has no exposure to capital market conditions other than through its investment portfolio.

Life Insurance

Other than amounts payable to AMERCO, Oxford had no other notes and loans payable in less than one year. Its accounts payable, accrued expenses were approximately $3.2 million. Oxford's financial assets (cash, receivables, short-term investments, other investments and fixed maturities) at December 31, 2005 were approximately $702.0 million. State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Oxford's funds are generally not available to satisfy the claims of AMERCO or its legal subsidiaries.

Oxford's stockholder's equity was $127.3 million, $115.0 million, and $121.0 million at December 31, 2005, 2004 and 2003, respectively. The increase resulted from earnings of $8.9 million, $9.8 million of related party gains from the sale of real estate recorded directly to additional paid-in capital, offset by a $6.4 million decrease in other comprehensive income. Oxford does not use debt or equity issues to increase capital and therefore has no exposure to capital market conditions other than through its investment portfolio.

SAC Holding II

SAC Holding II operations are funded by various mortgage loans and unsecured notes. SAC Holding II does not utilize revolving lines of credit to finance its operations or acquisitions. Certain of SAC Holding II loan agreements contain restrictive covenants and restrictions on incurring additional subsidiary indebtedness.

Cash Provided from Operating Activities by Operating Segments

Moving and Self-Storage

Cash provided by operating activities was $276.1 million, $226.5 million and $60.7 million in fiscal 2006, 2005 and 2004, respectively. Cash provided by operating activities increased in fiscal 2006, compared with fiscal 2005 due primarily to improved operating performance.

P roperty and Casualty Insurance

Cash used by operating activities was $28.9 million, $31.6 million, and $86.1 million for the years ending December 31, 2005, 2004, and 2003, respectively. The decrease in cash used by operating activities was the result of RepWest's exiting its non U-Haul lines of business and the associated reduction of reserves in the lines exited.

RepWest's cash and cash equivalents and short-term investment portfolio were $106.2 million, $90.3 million, and $62.1 million at December 31, 2005, 2004, and 2003, respectively. This balance reflects funds in transition from maturity proceeds to long term investments. This level of liquid assets, combined with budgeted cash flow, is adequate to meet periodic needs. Capital and operating budgets allow RepWest to schedule cash needs in accordance with investment and underwriting proceeds.

Life Insurance

Cash provided (used) by operating activities from Oxford were ($0.7) million, $24.8 million and $20.9 million for the years ending December 31, 2005, 2004 and 2003, respectively. 2005 includes the $10.6 million settlement payment related to the Kocher lawsuit.

In addition to cash flows from operating activities, a substantial amount of liquid funds are available through Oxford's short-term portfolio. At December 31, 2005, 2004 and 2003, short-term investments amounted to $33.0 million, $113.8 million and $124.7 million, respectively. Management believes that the overall sources of liquidity will continue to meet foreseeable cash needs.

SAC Holding II

Cash provided (used) by operating activities at SAC Holding II was $2.8 million and $1.1 million for fiscal 2006 and fiscal 2005, respectively. Cash of $8.2 million was used by operating activities in fiscal 2004 for SAC Holdings. The primary use of cash in fiscal 2004 was the deconsolidation of SAC Holding Corporation.

Liquidity and Capital Resources - Summary

We believe we have the financial resources needed to meet our business requirements including capital expenditures for the investment in and expansion of our rental fleet, rental equipment and storage space, working capital requirements and our preferred stock dividend program.

For a more detailed discussion of our long-term debt and borrowing capacity, please see footnote 9 “Borrowings” to the “Notes to the Consolidated Financial Statements.”

Disclosures about Contractual Obligations and Commercial Commitments

The following table provides contractual commitments and contingencies as of March 31, 2006:

		Payment due by Period (as of March 31, 2006)			
Contractual Obligations	**Total**	**Prior to 03/31/07**	**04/01/07 03/31/09**	**04/01/09 03/31/11**	**April 1, 2011 and Thereafter**
			(In thousands)		
Notes and loans payable - Principal	$ 875,634	$ 30,239	$ 81,527	$ 303,724	$ 460,144
Notes and loans payable - Interest	322,697	51,030	93,724	73,465	104,478
Revolving credit agreement - Principal	90,000	-	-	90,000	-
Revolving credit agreement - Interest	23,448	5,309	10,618	7,521	-
AMERCO's operating leases	429,164	124,943	167,153	102,575	34,493
SAC Holding II Corporation notes and loans*	151,320	1,313	3,078	3,728	143,201
Elimination of SAC Holding II obligations to AMERCO	(75,088)	-	-	-	(75,088)
Total contractual obligations	$ 1,817,175	$ 212,834	$ 356,100	$ 581,013	$ 667,228

As presented above, contractual obligations on debt and guarantees represent principal payments while contractual obligations for operating leases represent the notional payments under the lease arrangements.

* These notes and loans represent obligations of SAC Holding II issued to third party lenders and AMERCO through its subsidiaries.

Off Balance Sheet Arrangements

The Company uses off-balance sheet arrangements where the economics and sound business principles warrant their use.

AMERCO utilizes operating leases for certain equipment and facilities with terms expiring substantially through 2034, with the exception of one land lease expiring in 2079. In the event of a shortfall in proceeds from the sales of the underlying rental equipment assets, AMERCO has guaranteed approximately $193.1 million of residual values at March 31, 2006 for these assets at the end of their respective lease terms. AMERCO has been leasing rental equipment since 1987. Thus far, we have experienced no residual value shortfalls.

AMERCO has used off-balance sheet arrangements in connection with the expansion of our self-storage business. The Company currently manages the self-storage properties of SAC Holdings (see Note 19 of our Consolidated Financial Statements).

The Company currently manages the self-storage properties owned or leased by SAC Holdings, Mercury, 4 SAC, 5 SAC, Galaxy, and Private Mini Storage Realty ("Private Mini") pursuant to a standard form of management agreement, under which the Company receives a management fee of between 4% and 10% of the gross receipts plus reimbursement for certain expenses. The Company received management fees, exclusive of expenses, of $ 22.5 million, and $14.4 million from the above mentioned entities during fiscal 2006 and 2005, respectively. This management fee is consistent with the fee received for other properties the Company previously managed for third parties. SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini are substantially controlled by Blackwater. Mercury is substantially controlled by Mark V. Shoen. James P. Shoen, a significant shareholder and director of AMERCO, has an interest in Mercury.

At March 31, 2006, subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini acted as U-Haul independent dealers. The financial and other terms of the dealership contracts with the aforementioned companies and their subsidiaries are substantially identical to the terms of those with the Company's other 13,950 independent dealers. During fiscal 2006 and fiscal 2005, the Company paid the above mentioned entities $36.8 million and $33.1 million, respectively in commissions pursuant to such dealership contracts.

The Company leases space for marketing company offices, vehicle repair shops and hitch installation centers from subsidiaries of SAC Holdings, 5 SAC and Galaxy. Total lease payments pursuant to such leases were $2.7 million in both fiscal 2006 and 2005. The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased to the Company.

During fiscal 2006 subsidiaries of the Company held various junior unsecured notes of SAC Holdings. Substantially all of the equity interest of SAC Holdings is controlled by Blackwater, wholly-owned by Mark V. Shoen, a significant shareholder and executive officer of AMERCO. The Company does not have an equity ownership interest in SAC Holdings, except for minority investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties. The Company recorded interest income of $19.4 million and $22.0 million, and received cash interest payments of $11.2 million and $11.7 million, from SAC Holdings during fiscal 2006 and fiscal 2005. The largest aggregate amount of notes receivable outstanding during fiscal 2006 and the aggregate notes receivable balance at March 31, 2006 was $203.7 million, of which $75.1 million is with SAC Holding II and have been eliminated in the consolidating financial statements.

These agreements with Blackwater entities, excluding dealer agreements, provided revenue of $38.7 million, expenses of $2.7 million and cash flows of $27.5 million during fiscal 2006. Revenues and commission expenses related to the Dealer Agreements were $171.5 million and $36.7 million, respectively.

***Fiscal 200* 7 Outlook**

We have many developments which we believe should positively affect performance in fiscal 2007. We believe the momentum in our Moving and Storage Operations will continue. The revenue gains during fiscal 2006 were primarily due to improved pricing, product mix, occupancy, and utilization.

In fiscal 2007 we are working towards increasing transaction volume, product mix and utilization for self-moving equipment rentals. Investing in our truck fleet is a key initiative to reach this goal. Over the past year we have placed over 14,300 of our large and mid-size rental trucks in service, along with approximately 3,000 new trailers and approximately 1,200 pickup trucks and cargo vans. We continue to manufacture our large and mid-size rental trucks and expect to produce approximately 15,000 additional vehicles and 4,200 additional trailers during the next year. This investment is expected to increase the number of rentable equipment days available to meet our customer demands and to reduce future spending on repair costs and equipment downtime. In fiscal 2007 we are working towards increasing our storage occupancy at existing sites, adding new affiliates and building new locations. We believe that additional occupancy gains in our current portfolio of locations can be realized in fiscal 2007. We continue to add new storage affiliates through our eMove Storage Affiliate program and plan for growth in this program in fiscal 2007. Additionally, we are developing new facilities that will increase our overall capacity in future years.

At RepWest, our plans to exit non U-Haul related lines of business are progressing well. Additionally, RepWest will continue to provide loss adjusting and claims handling for U-Haul and underwrite components of the Safemove, Safetow and Safestor protection packages to U-Haul customers.

At Oxford, the recent ratings upgrade by A.M. Best in October 2005 to B+ should support the expansion of its distribution capabilities.

Quarterly Results (unaudited)

The quarterly results shown below are derived from unaudited financial statements for the eight quarters beginning April 1, 2004 and ending March 31, 2006. The Company believes that all necessary adjustments have been included in the amounts stated below to present fairly, and in accordance with generally accepted accounting principles, such results. Moving and Storage operations are seasonal and proportionally more of the Company's revenues and net earnings from its Moving and Storage operations are generated in the first and second quarters of each fiscal year (April through September). The operating results for the periods presented are not necessarily indicative of results for any future period.

	Quarter Ended			
	March 31, 2006	December 31, 2005	September 30, 2005	June 30, 2005 (a)
	(In thousands, except for share and per share data)			
Total revenues	$ 445,982	$ 495,670	$ 605,516	$ 559,458
Earnings from operations	19,164	45,419	128,238	112,560
Net earnings	1,800	15,170	69,122	35,062
Earnings (loss) available to common shareholders	(1,440)	11,929	65,881	31,821
Weighted average common shares outstanding: basic and diluted	20,887,258	20,865,684	20,848,620	20,836,458
Earnings (loss) per common share Basic and diluted	$ (0.07)	$ 0.57	$ 3.16	$ 1.53

	Quarter Ended			
	March 31, 2005	December 31, 2004 (b)	September 30, 2004	June 30, 2004
	(In thousands, except for share and per share data)			
Total revenues (c)	$ 414,259	$ 461,497	$ 579,420	$ 552,945
Earnings (loss) from operations	(28,676)	291	104,193	91,188
Net earnings (loss)	(29,600)	21,546	53,059	44,419
Earnings (loss) available to common shareholders	(32,840)	18,305	49,818	41,178
Weighted average common shares outstanding: basic and diluted	20,824,296	20,813,805	20,801,525	20,788,074
Earnings (loss) per common share Basic and diluted	$ (1.57)	$ 0.88	$ 2.39	$ 1.98

(a) The first quarter fiscal 2006 results included nonrecurring fee of $21.2 million on early extinguishment of debt and a write off of $14.4 million of debt issuance costs.

(b) The third quarter fiscal 2005 results included nonrecurring litigation proceeds of $51.3 million.

(c) Quarterly amounts include certain reclassifications to conform to current period presentation.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

We are exposed to financial market risks, including changes in interest rates and currency exchange rates. To mitigate these risks, we may utilize derivative financial instruments, among other strategies. We do not use derivative financial instruments for speculative purposes. We do not believe that inflation has or will have a direct impact on our operations.

Interest Rate Risk

The exposure to market risk for changes in interest rates relates primarily to our variable rate debt obligations. We have used interest rate swap and cap agreements to reduce our exposure to changes in interest rates.

	Notional Amount	Effective Date	Expiration Date	Fixed Rate	Floating Rate
$	100,000,000 (a)	6/8/2005	6/8/2008	3.97%	3 Month LIBOR
	100,000,000 (a)	6/8/2005	6/8/2010	4.09%	3 Month LIBOR
	142,264,071 (a)	5/10/2006	4/10/2012	5.06%	1 Month LIBOR
	200,000,000 (b)	5/17/2004	5/17/2006	3.00%	3 Month LIBOR
	50,000,000 (b)	5/17/2004	5/17/2007	3.00%	3 Month LIBOR

(a) interest rate swap agreement
(b) interest rate cap agreement

As of March 31, 2006, the Company had approximately $434.3 million of variable rate debt obligations. If LIBOR were to increase or decrease 100 basis points, the increase or decrease in interest expense on the variable rate debt would increase or decrease future earnings and cash flows by approximately $4.3 million annually (before consideration of the effect of the above derivative contracts).

Additionally, our insurance subsidiaries' fixed income investment portfolio's expose the Company to interest rate risk. This interest rate risk is the price sensitivity of a fixed income security to change in interest rates. As part of our insurance companies' asset and liability management, actuaries estimate the cash flow patterns of our existing liabilities to determine their duration. These outcomes are compared to the characteristics of the assets that are currently supporting these liabilities assisting management in determining an asset allocation strategy for future investments that management believes will mitigate the overall effect of interest rates.

Foreign Currency Exchange Rate Risk

The exposure to market risk for changes in foreign currency exchange rates relates primarily to our Canadian business. Approximately 2.5%, 2.6% and 3.0% of our revenue in fiscal 2006, 2005 and 2004, respectively was generated in Canada. The result of a 10.0% change in the value of the U.S. dollar relative to the Canadian dollar would not be material. We typically do not hedge any foreign currency risk since the exposure is not considered material.

Item 8. ***Financial Statements and Supplementary Data***

The Report of Independent Registered Public Accounting and Consolidated Financial Statements of AMERCO and its consolidated subsidiaries including the notes to such statements and the related schedules are set forth on pages F-3 through F-63 and are thereby incorporated herein.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

Not applicable.

Item 9A. ***Controls and Procedures***

Attached as exhibits to this Form 10-K are certifications of the registrants' Chief Executive Officer (CEO), Chief Accounting Officer (CAO) and Chief Financial Officer (CFO), which are required in accordance with Rule 13a-14 of the Securities Exchange Act of 1934, as amended (the Exchange Act). This "Controls and Procedures" section includes information concerning the controls and controls evaluation referred to in the certifications. Following this discussion is the report of BDO Seidman LLP, our independent registered public accounting firm, regarding its audit of AMERCO's internal control over financial reporting and of management's assessment of internal control over financial reporting set forth below in this section. This section should be read in conjunction with the certifications and the BDO Seidman, LLP report for a more complete understanding of the topics presented.

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the CEO, CAO, and CFO, conducted an evaluation of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as such term is defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) (Disclosure Controls) as of the end of the period covered by this Form 10-K. Our Disclosure Controls are designed to reasonably assure that information required to be disclosed in our reports filed under the Exchange Act, such as this Form 10-K, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure Controls are also designed to reasonably assure that such information is accumulated and communicated to our management, including the CEO, CAO and CFO, as appropriate to allow timely decisions regarding required disclosure. Based upon the controls evaluation, our CEO, CAO and CFO have concluded that as of the end of the period covered by this Form 10-K, our Disclosure Controls were effective.

Management Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management assessed our internal control over financial reporting as of March 31, 2006, the end of our fiscal year. Management based its assessment on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies, and our overall control environment. This assessment is supported by testing and monitoring performed both by our Internal Audit organization and our Finance organization.

Based on our assessment, management has concluded that our internal control over financial reporting was effective as of the end of the fiscal year. We reviewed the results of management's assessment with the Audit Committee of our Board of Directors.

Our independent registered public accounting firm, BDO Seidman, LLP, has audited management's assessment of the Company's internal control over financial reporting and has issued their report, which is included below.

Inherent Limitations on Effectiveness of Controls

The Company's management, including the CEO, CAO and CFO, does not expect that our Disclosure Controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

There have not been any changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Item 9B. ***Other Information***

New Financings

On June 7, 2006, U-Haul International, Inc. and certain subsidiaries entered into a $150.0 million term loan facility with BTMU Capital Corporation that is expected to be drawn down over the next several months to fund the acquisition of new rental trucks. The credit facility is secured by a portion of the Company’s new truck rental fleet. The above discussion of select terms of the agreements and is qualified in its entirety by reference to our agreements with BTMU Capital Corporation filed as Exhibits 10.85, 10.86 and 10.87 hereto.

On June 7, 2006, U-Haul International, Inc. and certain subsidiaries entered into a $50.0 million term loan facility with Bayerische Hypo-und Vereinsbank that is expected to be drawn down over the next several months to fund the acquisition of new rental trucks. The credit facility is secured by a portion of the Company’s new truck rental fleet. The above discussion of select terms of the agreements and is qualified in its entirety by reference to our agreements with Bayerische Hypo-und Vereinsbank filed as Exhibits 10.91 and 10.92 hereto.

The existing Merrill Lynch Rental Truck Amortizing Loan and Revolving Credit Agreement were amended to clarify their security interests in only those trucks serving as collateral for those loans. The above discussion is merely a description of select terms of the amendments and is qualified in its entirety by reference to such amendments with Merrill Lynch Commercial Finance Corporation filed as Exhibits 10.88 and 10.89 hereto.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Board of Directors and Stockholders
AMERCO
Reno, Nevada

We have audited management's assessment, included in the accompanying Management's Report on Internal Control over Financial Reporting that AMERCO and consolidated entities (the "Company") maintained effective internal control over financial reporting as of March 31, 2006, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of March 31, 2006, is fairly stated, in all material respects, based on the criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2006, based on the criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of the Company as of March 31, 2006 and 2005 and the related consolidated statements of operations, changes in stockholders' equity, other comprehensive income / (loss), and cash flows for each of the three years in the period ended March 31, 2006, and our report dated June 10, 2006 expressed an unqualified opinion thereon.

/s/ BDO Seidman, LLP

Los Angeles, California

June 10, 2006

PART III

Item 10. ***Directors and Executive Officers of the Registrants***

The information regarding Directors and Executive Officers and Section 16(a) Compliance appearing in our 2006 Proxy Statement is incorporated herein by reference to AMERCO's definitive proxy statement, which will be filed with the commission within 120 days after the close of the fiscal year.

The Company has adopted a code of ethics that applies to all directors, officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer. A copy of our Code of Ethics has been filed as an exhibit hereto, and is posted on the AMERCO Investor Relations home page at www.amerco.com. We intend to satisfy the disclosure requirements under Item 10 of Form 8-K regarding any amendment to, or waiver from, a provision of this code of ethics by posting such information on the Company's website, at the web address and location specified above.

Item 11. ***Executive Compensation***

The information regarding Executive Compensation appearing in our 2006 Proxy Statement is incorporated herein by reference to AMERCO's definitive proxy statement, which will be filed with the commission within 120 days after the close of the fiscal year; provided, however, that the "Board Report on Executive Compensation" and the "Performance Graph" contained in the 2006 Proxy Statement are not incorporated by reference herein.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management***

The information appearing in our 2006 Proxy Statement under the heading "Security Ownership of Certain Beneficial Owners and Management" is incorporated herein by reference to AMERCO's definitive proxy statement, which will be filed with the commission within 120 days after the close of the fiscal year.

Item 13. ***Certain Relationships and Related Transactions***

The information appearing in our 2006 Proxy Statement under the heading "Certain Relationships and Related Transactions" is incorporated herein by reference to AMERCO's definitive proxy statement, which will be filed with the commission within 120 days after the close of the fiscal year.

Item 14. ***Principal Accountant Fees and Services***

The information appearing in our 2006 Proxy Statement under the heading "Relationship with Independent Auditors" is incorporated by herein by reference to AMERCO's definitive proxy statement, which will be filed with the commission within 120 days after the close of the fiscal year.

PART IV

Item 15. ***Exhibits, Financial Statement Schedules, and Reports on Form 8-K***

(a) The following documents are filed as part of this Report:

	Page No.
1. Financial Statements:	
Report of Independent Registered Public Accounting Firm	F-1
Independent Auditors' Report	F-2
Consolidated Balance Sheets - March 31, 2006 and 2005	F-3
Consolidated Statements of Operations - Years Ended March 31, 2006, 2005, and 2004	F-4
Consolidated Statements of Changes in Stockholders' Equity - Years Ended March 31, 2006, 2005, and 2004	F-5
Consolidated Statements of Other Comprehensive Income (Loss) - Years Ended March 31, 2006, 2005 and 2004	F-6
Consolidated Statement of Cash Flows - Years Ended March 31, 2006, 2005 and 2004	F-7
Notes to Consolidated Financial Statements	F-8 - F-55
2. Additional Information:	
Summary of Earnings of Independent Rental Fleets	F-56 - F-57
3. Financial Statement Schedules required to be filed by Item 8 and Paragraph (d) of this Item 15:	
Condensed Financial Information of Registrant - Schedule 1	F-58 - F-61
Valuation and Qualifying Accounts - Schedule II	F-62
Supplemental Information (For Property-Casualty Insurance Underwriters) - Schedule V	F-63

All other schedules are omitted as the required information is not applicable or the information is presented in the financial statements or related notes thereto.

(b) Exhibits:

Exhibit Number	Description	Page or Method of Filing
2.1	Joint Plan of Reorganization of AMERCO and AMERCO Real Estate Company	Incorporated by reference to AMERCO's Current Report on Form 8-K filed October 20, 2003, file no. 1-11255
2.2	Disclosure Statement Concerning the Debtors' Joint Plan of Reorganization	Incorporated by reference to AMERCO's Current Report on Form 8-K filed October 20, 2003, file no. 1-11255
2.3	Amended Joint Plan of Reorganization of AMERCO and AMERCO Real Estate Company	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2003, file no. 1-11255
3.1	Restated Articles of Incorporation of AMERCO	Incorporated by reference to AMERCO's Registration Statement on form S-4 filed March 30, 2004, file no. 1-11255
3.2	Restated By-Laws of AMERCO	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996, file no. 1-11255

Exhibit Number	Description	Page or Method of Filing
3.3	Restated Articles of Incorporation of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2003, file no. 1-11255
3.4	Bylaws of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2003, file no. 1-11255
4.3	Indenture dated as of March 15, 2004, among SAC Holding Corporation and SAC Holding II Corporation and Law Debenture Trust Company of New York	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255
4.4	Rights Agreement, dated as of August 7, 1998	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998, file no. 1-11255
10.1*	AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255
10.1A*	First Amendment to the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.3	SAC Participation and Subordination Agreement, dated as of March 15, 2004 among SAC Holding Corporation, SAC Holding II Corporation, AMERCO, U-Haul International, Inc., and Law Debenture Trust Company of New York	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255
10.5	U-Haul Dealership Contract	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year end March 31, 1993, file no. 1-11255
10.6	Share Repurchase and Registration Rights Agreement with Paul F. Shoen	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255
10.7	ESOP Loan Credit Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.8	ESOP Loan Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.9	Trust Agreement for the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.10	Amended Indemnification Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.11	Indemnification Trust Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255

Exhibit Number	Description	Page or Method of Filing
10.13	Management Agreement between Four SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255
10.17	Management Agreement between Five SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.18	Management Agreement between Eight SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.19	Management Agreement between Nine SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.20	Management Agreement between Ten SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.21	Management Agreement between Six-A SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.22	Management Agreement between Six-B SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.23	Management Agreement between Six-C SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.24	Management Agreement between Eleven SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.25	Management Agreement between Twelve SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Form S-4 Registration Statement, no. 333-114042
10.26	Management Agreement between Thirteen SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Form S-4 Registration Statement, no. 333-114042
10.27	Management Agreement between Fourteen SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Form S-4 Registration Statement, no. 333-114042
10.28	Management Agreement between Fifteen SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2000, file no. 1-11255
10.29	Management Agreement between Sixteen SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2000, file no. 1-11255
10.30	Management Agreement between Seventeen SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2001, file no. 1-11255

Exhibit Number	Description	Page or Method of Filing
10.31	Management Agreement between Eighteen SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.32	Management Agreement between Nineteen SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.33	Management Agreement between Twenty SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.34	Management Agreement between Twenty-One SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.35	Management Agreement between Twenty-Two SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.36	Management Agreement between Twenty-Three SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.37	Management Agreement between Twenty-Four SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.38	Management Agreement between Twenty-Five SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.39	Management Agreement between Twenty-Six SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.40	Management Agreement between Twenty-Seven SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.42	Promissory Note between SAC Holding Corporation and Oxford Life Insurance Company	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.42A	Amendment and Addendum to Promissory Note between SAC Holding Corporation and Oxford Life Insurance Company	Incorporated by reference to AMERCO's Form S-4 Registration Statement, no. 373-114042
10.45	Fixed Rate Note between SAC Holding Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Form S-4 Registration Statement, no. 333-114042
10.46	Promissory Note between SAC Holding Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Form S-4 Registration Statement, no. 333-114042
10.47	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to $21,000,000)	Incorporated by reference to AMERCO's Form S-4 Registration Statement, no. 333-114042

Exhibit Number	Description	Page or Method of Filing
10.48	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to $47,500,000)	Incorporated by reference to AMERCO's Form S-4 Registration Statement, no. 333-114042
10.49	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to $76,000,000)	Incorporated by reference to AMERCO's Form S-4 Registration Statement, no. 333-114042
10.50	Property Management Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2004, file no. 1-11255
10.51	Property Management Agreements among Three-A through Three-D SAC Self-Storage Limited Partnership and the subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.52	U-Haul Dealership Contract between U-Haul Leasing & Sales Co., and U-Haul Moving Partners, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.53	Property Management Agreement between Mercury Partners, LP, Mercury 99, LLC and U-Haul Self-Storage Management (WPC), Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.54	Property Management Agreement between Three-SAC Self-Storage Corporation and U-Haul Co. (Canada), Ltd.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.55**	Settlement and Release Agreement among PricewaterhouseCoopers LLP, AMERCO, and SAC Holding Corporation	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2004, file no. 1-11255
10.56	Property Management Agreement among subsidiaries of U-Haul International and Galaxy Storage Two, L.P.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2004, file no. 1-11255
10.57	Kocher Settlement and Release Agreement	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on March 8, 2005, file no. 1-11255
10.58	Merrill Lynch Commitment Letter (re first mortgage loan)	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file no. 1-11255
10.59	Notice of Early Termination (re Wells Fargo Loan and Security Agreement)	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file no. 1-11255
10.60	Notice of Redemption (re 9% Senior Secured Notes due 2009)	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file no. 1-11255
10.61	Morgan Stanley Commitment Letter	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file no. 1-11255
10.62	Merrill Lynch Commitment Letter (re loan to Amerco Real Estate Company)	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file no. 1-11255
10.63	Notice of Redemption (re 12% Senior Subordinated Notes due 2011)	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file no. 1-11255

Exhibit Number	Description	Page or Method of Filing
10.64	Refinance Closing Docs	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.65	Amended and Restated Credit Agreement, dated June 8, 2005, among Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama Inc., U-Haul Co. of Florida, Inc., U-Haul International, Inc. and Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.66	Security Agreement dated June 8, 2005, by Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, Inc., U-Haul International, Inc. and the Marketing Grantors named therein in favor of Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.67	Guarantee, dated June 8, 2005, by U-Haul International, Inc. in favor of Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.68	Promissory Note, dated June 8, 2005 by Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, Inc. and U-Haul International, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.69	Form of Mortgage, Security Agreement, Assignment of Rents and Fixture Filing, dated June 8, 2005 in favor of Morgan Stanley Mortgage Capital Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.70	Form of Promissory Note, dated June 8, 2005, in favor of Morgan Stanley Mortgage Capital Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.71	Form of Mortgage, Security Agreement, Assignment of Rents and Fixture Filing, dated June 8, 2005, in favor of Merrill Lynch Mortgage Lending, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.72	Form of Promissory Note, dated June 8, 2005, in favor of Merrill Lynch Mortgage Lending, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.75	Credit Agreement, dated June 28, 2005, among U-Haul Leasing & Sales Co., U-Haul Company of Arizona and U-Haul International, Inc. and Merrill Lynch Commercial Finance Corporation.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed July 6, 2005, file no. 1-11255
10.76	Security Agreement, dated June 28, 2005, among U-Haul Leasing & Sales Co., U-Haul Company of Arizona and U-Haul International, Inc. in favor of Merrill Lynch Commercial Finance Corporation.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed July 6, 2005, file no. 1-11255
10.77	Guarantee, dated June 28, 2005, made by U-Haul International, Inc. in favor of Merrill Lynch Commercial Finance Corporation.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed July 6, 2005, file no. 1-11255

Exhibit Number	Description	Page or Method of Filing
10.78	Property Management Agreement between Subsidiaries of U-Haul and Five SAC RW MS, LLC., dated August 17, 2005.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, file no. 1-11255
10.79	Credit agreement, dated November 10, 2005, among U-Haul Leasing & Sales Co., U-Haul Company of Arizona and U-Haul International, Inc. and Merrill Lynch Commercial Finance Corporation.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed November 17, 2005, file no. 1-11255
10.80	Property Management Agreement between Subsidiaries of U-Haul and Five SAC 905, LLC., dated September 23, 2005.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2005, file no. 1-11255
10.81	Property Management Agreements between Subsidiaries of U-Haul and subsidiaries of PM Partners, LP, dated June 25, 2005.	Filed herewith
10.82	Property Management Agreements between Subsidiaries of U-Haul and subsidiaries of PM Preferred Properties, LP., dated June 25, 2005	Filed herewith
10.83	Promissory note, dated December 1, 2005, by Private Mini Storage Realty, LP in favor of AMERCO.	Filed herewith
10.84	Promissory note dated December 1, 2005 by PMSI Investments, LP in favor of U-Haul International, Inc.	Filed herewith
10.85	Credit Agreement executed June 7, 2006, among U-Haul Leasing & Sales Co., U-Haul Co. of Arizona and U-Haul International, Inc. and BTMU Capital Corporation.	Filed herewith
10.86	Security and Collateral Agreement executed June 7, 2006, by U-Haul International, Inc., U-Haul Leasing and Sales Co., U-Haul Co. of Arizona, BTMU Capital Corporation, and Orange Truck Trust 2006	Filed herewith
10.87	Guarantee executed June 7, 2006, made by U-Haul International, Inc. and AMERCO in favor of BTMU Capital Corp. and Orange Truck Trust 2006.	Filed herewith
10.88	First Amendment to Security Agreement (Aged Truck Revolving Loan Facility) executed June 7, 2006, among U-Haul Leasing and Sales Co., U-Haul Co. of Arizona, and U-Haul International, Inc., in favor of Merrill Lynch Commercial Finance Corp.	Filed herewith
10.89	First Amendment to Security Agreement (New Truck Term Loan Facility) executed June 7, 2006, among U-Haul Leasing and Sales Co., U-Haul Co. of Arizona, and U-Haul International, Inc., in favor of Merrill Lynch Commercial Finance Corp.	Filed herewith

Exhibit Number	Description	Page or Method of Filing
10.90	Credit Agreement dated June 6, 2006, among U-Haul Leasing and Sales Co., U-Haul Co. of Arizona, and U-Haul International, Inc., and HVB	Filed herewith
10.91	Security Agreement dated June 6, 2006, among U-Haul Leasing and Sales Co., U-Haul Co. of Arizona, and U-Haul International, Inc. in favor of HVB	Filed herewith
10.92	Guarantee dated June 6, 2006, made by U-Haul International, Inc. in favor of HVB	Filed herewith
14	Code of Ethics	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 5, 2004, file no. 1-11255
21	Subsidiaries of AMERCO	Filed herewith
23.1	Consent of BDO Seidman, LLP	Filed herewith
23.2	Consent of Semple & Cooper (re: SAC Holding II)	Filed herewith
24	Power of Attorney	See signature page
31.1	Rule 13a-14(a)/15d-14(a) Certification of Edward J. Shoen, President and Chairman of the Board of AMERCO and U-Haul International, Inc.	Filed herewith
31.2	Rule 13a-14(a)/15d-14(a) Certification of Jason A. Berg, Chief Accounting Officer of AMERCO	Filed herewith
31.3	Rule 13a-14(a)/15d-14(a) Certification of Robert T. Peterson, Chief Financial Officer of U-Haul International, Inc.	Filed herewith
32.1	Certification of Edward J. Shoen, President and Chairman of the Board of AMERCO and U-Haul International, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certification of Jason A. Berg, Chief Accounting Officer of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.3	Certification of Robert T. Peterson, Chief Financial Officer of U-Haul International, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
99.1	Letter of Preferability Regarding Change in LIFO Approach From Internal Index to External Index From BDO Seidman, LLP.	Filed herewith

* Indicates compensatory plan arrangement.

** A portion of this exhibit has been omitted pursuant to a request for confidential treatment.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
AMERCO
Reno, Nevada

We have audited the accompanying consolidated balance sheets of AMERCO and consolidated entities (the "Company") as of March 31, 2006 and 2005 and the related consolidated statements of operations, changes in stockholders' equity, other comprehensive income / (loss), and cash flows for each of the three years in the period ended March 31, 2006. We have also audited the schedules listed in the accompanying index. These financial statements and schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits. We did not audit the financial statements of SAC Holding II Corporation for 2006 and 2005, which statements reflect total assets of $152.3 million and $152.4 million as of March 31, 2006 and 2005, respectively, and total revenues of $46.2 million and $43.2 million for the years then ended, respectively. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for such consolidated entity, is based solely on the report of the other auditors.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and schedules, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and schedules. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company at March 31, 2006 and 2005, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2006, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements and schedules taken as a whole. The summary of earnings of independent rental fleet information included on pages F-56 through pages F-57 is presented for purposes of additional analysis of the consolidated financial statements rather that to present the earnings of the independent trailer fleets. Accordingly, we do not express an opinion on the earnings of the independent trailer fleets. However, such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and schedules and, in our opinion, is fairly presented in all material respects in relation to the consolidated financial statements and schedules taken as a whole.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of March 31, 2006, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated June 10 , 2006 expressed an unqualified opinion thereon.

/s/ B D O Seidman, LLP

Los Angeles, California
June 10, 2006

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholder
SAC Holding II Corporation
(A Wholly-Owned Subsidiary of Blackwater Investments, Inc.)

We have audited the accompanying consolidated balance sheets of SAC Holding II Corporation, a wholly-owned subsidiary of Blackwater Investments, Inc. (the "Company"), as of March 31, 2006 and 2005 and the related consolidated statements of operations, stockholder's deficit, and cash flows for the years then ended. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company at March 31, 2006 and 2005, and the results of its operations, stockholder's deficit and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Semple & Cooper, LLP
Certified Public Accountants

Phoenix, Arizona
May 31, 2006

AMERCO AND CONSOLIDATED ENTITIES

CONSOLIDATED BALANCE SHEETS

	March 31,	
	2006	**2005**
	(In thousands)	
ASSETS		
Cash and cash equivalents	$ 155,459	$ 55,955
Reinsurance recoverables and trade receivables, net	230,179	240,593
Notes and mortgage receivables, net	2,532	1,965
Inventories, net	64,919	63,658
Prepaid expenses	53,262	29,045
Investments, fixed maturities and marketable equities	695,958	635,178
Investments, other	209,361	345,207
Deferred policy acquisition costs, net	47,821	52,543
Other assets	102,094	84,895
Related party assets	270,468	252,666
	1,832,053	1,761,705
Property, plant and equipment, at cost:		
Land	175,785	151,145
Buildings and improvements	739,603	686,225
Furniture and equipment	281,371	265,216
Rental trailers and other rental equipment	201,273	199,461
Rental trucks	1,331,891	1,252,018
SAC Holding II Corporation - property, plant and equipment	79,217	77,594
	2,809,140	2,631,659
Less: Accumulated depreciation	(1,273,975)	(1,277,191)
Total property, plant and equipment	1,535,165	1,354,468
Total assets	$ 3,367,218	$ 3,116,173
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	235,878	237,134
AMERCO's notes and loans payable	965,634	780,008
SAC Holding II Corporation notes and loans payable, non-recourse to AMERCO	76,232	77,474
Policy benefits and losses, claims and loss expenses payable	800,413	805,330
Liabilities from investment contracts	449,149	503,838
Other policyholders' funds and liabilities	7,705	11,613
Deferred income	21,346	38,743
Deferred income taxes	108,092	78,124
Related party liabilities	7,165	11,070
Total liabilities	2,671,614	2,543,334
Commitments and contingencies (notes 9, 15,16,17 and 19)		
Stockholders' equity:		
Series preferred stock, with or without par value, 50,000,000 shares authorized:		
Series A preferred stock, with no par value, 6,100,000 shares authorized; 6,100,000 shares issued and outstanding as of March 31, 2006 and 2005	-	-
Series B preferred stock, with no par value, 100,000 shares authorized; none issued and outstanding as of March 31, 2006 and 2005	-	-
Series common stock, with or without par value, 150,000,000 shares authorized:		
Series A common stock of $0.25 par value, 10,000,000 shares authorized; 3,716,181 shares issued as of March 31, 2006 and 2005	929	929
Common stock of $0.25 par value, 150,000,000 shares authorized; 38,269,518 issued as of March 31, 2006 and 2005	9,568	9,568
Additional paid-in capital	367,655	350,344
Accumulated other comprehensive loss	(28,902)	(24,612)
Retained earnings	773,784	665,593
Cost of common shares in treasury, net (20,701,096 shares as of March 31, 2006 and 2005)	(418,092)	(418,092)

Unearned employee stock ownership plan shares	(9,338)	(10,891)
Total stockholders' equity	695,604	572,839
Total liabilities and stockholders' equity	$ 3,367,218	$ 3,116,173

The accompanying notes are an integral part of these consolidated financial statements.

AMERCO AND CONSOLIDATED ENTITIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended March 31,		
	2006	**2005**	**2004**
	(In thousands, except share and per share data)		
Revenues:			
Self-moving equipment rentals	$ 1,503,569	$ 1,437,895	$ 1,381,208
Self-storage revenues	122,119	114,155	247,640
Self-moving and self-storage products and service sales	223,721	206,098	232,965
Property management fees	21,195	11,839	259
Life insurance premiums	118,833	126,236	145,082
Property and casualty insurance premiums	26,001	24,987	92,036
Net investment and interest income	53,094	56,739	38,281
Other revenue	38,094	30,172	38,523
Total revenues	2,106,626	2,008,121	2,175,994
Costs and expenses:			
Operating expenses	1,080,990	1,122,197	1,179,996
Commission expenses	180,101	172,307	147,010
Cost of sales	113,135	105,309	111,906
Benefits and losses	117,160	140,343	217,447
Amortization of deferred policy acquisition costs	24,261	28,512	39,083
Lease expense	142,781	151,354	160,727
Depreciation, net of (gains) losses on disposals	142,817	121,103	148,813
Restructuring expenses	-	-	44,097
Total costs and expenses	1,801,245	1,841,125	2,049,079
Earnings from operations	305,381	166,996	126,915
Interest expense	(69,481)	(73,205)	(121,690)
Fees on early extinguishment of debt	(35,627)	-	-
Litigation settlement, net of costs, fees and expenses	-	51,341	-
Pretax earnings	200,273	145,132	5,225
Income tax expense	(79,119)	(55,708)	(8,077)
Net earnings (loss)	121,154	89,424	(2,852)
Less: Preferred stock dividends	(12,963)	(12,963)	(12,963)
Earnings (loss) available to common shareholders	$ 108,191	$ 76,461	$ (15,815)
Basic and diluted earnings (loss) per common share	$ 5.19	$ 3.68	$ (0.76)
Weighted average common shares outstanding:			
Basic and diluted	20,857,108	20,804,773	20,749,998

Related party revenues for fiscal 2006, 2005 and 2004, net of eliminations, were $29.2 million, $25.8 million and $0.2 million, respectively.

Related party costs and expenses for fiscal 2006, 2005 and 2004, net of eliminations, were $32.6 million, $26.1 million and $0.3 million, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

AMERCO AND CONSOLIDATED ENTITIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Description	Series A Common Stock, $0.25 Par Value	Common Stock, $0.25 Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss) (a)	Retained Earnings (a)	Less: Treasury Stock	Less: Unearned Employee Stock Ownership Plan Shares	Total Stockholders' Equity
				(In thousands)				
Balance as of March 31, 2003	$ 1,416	$ 9,081	$ 239,049	$ (49,716)	$ 562,173	$ (421,378)	$ (13,177)	$ 327,448
Decrease in market value of released ESOP shares	-	-	(311)	-	-	-	-	(311)
Foreign currency translation	-	-	-	4,936	-	-	-	4,936
Unrealized gain on investments	-	-	-	27,896	-	-	-	27,896
Net loss	-	-	-	-	(2,852)	-	-	(2,852)
Preferred stock dividends: Series A ($2.13 per share for fiscal 2004)	-	-	-	-	(12,963)	-	-	(12,963)
Contribution from related party	-	-	110,994	-	-	-	-	110,994
SAC Holding Corporation distribution	-	-	-	1,487	42,774	3,199	-	47,460
Treasury stock transactions	-	-	-	-	-	87	-	87
Release of unearned ESOP shares	-	-	-	-	-	-	1,151	1,151
Net activity	-	-	110,683	34,319	26,959	3,286	1,151	176,398
Balance as of March 31, 2004	$ 1,416	$ 9,081	$ 349,732	$ (15,397)	$ 589,132	$ (418,092)	$ (12,026)	$ 503,846
Increase in market value of released ESOP shares	-	-	612	-	-	-	-	612
Foreign currency translation	-	-	-	1,569	-	-	-	1,569
Fair market value of cash flow hedge	-	-	-	47	-	-	-	47
Unrealized loss on investments	-	-	-	(10,831)	-	-	-	(10,831)
Net earnings	-	-	-	-	89,424	-	-	89,424
Preferred stock dividends: Series A ($2.13 per share for fiscal 2005)	-	-	-	-	(12,963)	-	-	(12,963)
Exchange of shares	(487)	487	-	-	-	-	-	-
Release of unearned ESOP shares	-	-	-	-	-	-	1,135	1,135
Net activity	(487)	487	612	(9,215)	76,461	-	1,135	68,993
Balance as of March 31, 2005	$ 929	$ 9,568	$ 350,344	$ (24,612)	$ 665,593	$ (418,092)	$ (10,891)	$ 572,839
Increase in market value of released ESOP shares	-	-	2,955	-	-	-	-	2,955
Foreign currency translation	-	-	-	(903)	-	-	-	(903)
Fair market value of cash flow hedge	-	-	-	4,581	-	-	-	4,581
Unrealized loss on investments	-	-	-	(7,968)	-	-	-	(7,968)
Net earnings	-	-	-	-	121,154	-	-	121,154
Preferred stock dividends: Series A ($2.13 per share for fiscal 2006)	-	-	-	-	(12,963)	-	-	(12,963)
Contribution from related party	-	-	14,356	-	-	-	-	14,356
Release of unearned ESOP shares	-	-	-	-	-	-	1,553	1,553
Net activity	-	-	17,311	(4,290)	108,191	-	1,553	122,765
Balance as of March 31, 2006	$ 929	$ 9,568	$ 367,655	$ (28,902)	$ 773,784	$ (418,092)	$ (9,338)	$ 695,604

(a) The opening March 31, 2003 balances for Accumulated Other Comprehensive Income (Loss) and Retained Earnings were adjusted for the correction of an immaterial error in the amount of $6.0 million.

The accompanying notes are an integral part of these consolidated financial statements

AMERCO AND CONSOLIDATED ENTITIES

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME (LOSS)

	Years Ended March 31,		
	2006	**2005**	**2004**
		(In thousands)	
Comprehensive income (loss):			
Net earnings (loss)	$ 121,154	$ 89,424	$ (2,852)
Other comprehensive income (loss) net of tax:			
Foreign currency translation	(903)	1,569	6,423
Unrealized gain (loss) on investments, net	(7,968)	(10,831)	27,896
Fair market value of cash flow hedges	4,581	47	-
Total comprehensive income	$ 116,864	$ 80,209	$ 31,467

The accompanying notes are an integral part of these consolidated financial statements.

AMERCO AND CONSOLIDATED ENTITIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended March 31,		
	2006	**2005**	**2004**
		(In thousands)	
Cash flows from operating activities:			
Net earnings (loss)	$ 121,154	$ 89,424	$ (2,852)
Depreciation	133,447	118,091	144,889
Amortization of deferred policy acquisition costs	24,261	28,512	39,083
Change in provision for losses on trade receivables	(183)	(506)	(271)
Change in provision for losses on mortgage notes	(2,230)	-	-
Provision (reduction) for inventory reserves	2,458	(1,000)	(267)
Net loss on sale of real and personal property	9,370	3,012	3,924
Net (gain) loss on sale of investments	2,408	616	(1,962)
Write-off of unamortized debt issuance costs	13,629	-	-
Deferred income taxes	28,429	61,113	96,042
Net change in other operating assets and liabilities:			
Trade receivables	10,661	32,189	6,887
Inventories	(3,596)	(9,856)	735
Prepaid expenses	(28,809)	(6,702)	8,674
Capitalization of deferred policy acquistion costs	(12,110)	(8,873)	(17,231)
Other assets	(1,457)	(23,887)	2,196
Related party assets	(8,090)	74,780	(247,161)
Accounts payable and accrued expenses	36,596	(96,022)	39,280
Policy benefits and losses, claims and loss expenses payable	(4,918)	(15,618)	(15,894)
Other policyholders' funds and liabilities	(3,908)	7,910	(8,577)
Deferred income	(2,588)	(14,407)	12,763
Related party liabilities	(44,016)	(18,079)	(123,076)
Net cash provided (used) by operating activities	270,508	220,697	(62,818)
Cash flow from investment activities:			
Purchase of:			
Property, plant and equipment	(344,382)	(284,966)	(198,443)
Short term investments	(534,106)	(16,830)	-
Fixed maturity investments	(260,138)	(98,211)	(77,384)
Equity securities	-	(6,349)	(1,736)
Other asset investments, net	-	-	637
Real estate	-	(63)	(17,156)
Mortgage loans	(8,868)	(2,750)	(450)
Proceeds from sales of:			
Property, plant and equipment	59,960	243,707	63,175
Short term investments	600,850	10,866	-
Fixed maturity investments	159,616	152,024	243,490
Equity securities	6,769	56	3,452
Preferred stock	11,650	15,803	16,882
Real estate	36,388	16,185	6,338
Mortgage loans	11,762	5,368	16,374
Payments from notes and mortgage receivables	1,663	1,336	5,008
Net cash provided (used) by investing activities	(258,836)	36,176	60,187
Cash flow from financing activities:			
Borrowings from credit facilities	1,277,047	129,355	997,014
Principal repayments on credit facilties	(1,093,342)	(213,405)	(888,184)
Debt issuance costs	(29,588)	-	(24,831)
Leveraged Employee Stock Ownership Plan - Repayment from loan	1,553	1,135	1,151
Payoff of capital leases	-	(99,609)	-
Preferred stock dividends paid	(12,963)	(29,167)	(3,241)
Investment contract deposits	20,322	26,331	50,990

Investment contract withdrawals	(75,011)	(97,137)	(115,530)
Net cash provided (used) by financing activities	88,018	(282,497)	17,369
Effects of exchange rate on cash	(186)	22	(15)
Increase (decrease) in cash and cash equivalents	99,504	(25,602)	14,723
Cash and cash equivalents at the beginning of period	55,955	81,557	66,834
Cash and cash equivalents at the end of period	$ 155,459	$ 55,955	$ 81,557

The accompanying notes are an integral part of these consolidated financial statements.

Note 1: Basis of Presentation

AMERCO has a fiscal year that ends on the 31 st of March for each year that is referenced. Our insurance company subsidiaries have fiscal years that end on the 31 st of December for each year that is referenced. They have been consolidated on that basis. Consequently, all references to our insurance subsidiaries' years 2005, 2004 and 2003 correspond to fiscal 2006, 2005 and 2004 for AMERCO. The operating results and financial position of AMERCO's consolidated insurance operations are determined as of December 31 st of each year.

Accounts denominated in non-U.S. currencies have been re-measured into U.S. dollars. Certain amounts reported in previous years have been reclassified to conform to the current presentation. The opening March 31, 2003 balances for Accumulated Other Comprehensive Income (Loss) and Retained Earnings were adjusted for the correction of an immaterial error in the amount of $6.0 million.

Note 2: Principles of Consolidation

The fiscal 2006 and fiscal 2005 consolidated financial statements include the accounts of AMERCO, its wholly-owned subsidiaries, and SAC Holding II Corporation and its subsidiaries ("SAC Holding II"). The fiscal 2004 statements of operations, comprehensive income, and cash flows include all of those entities plus SAC Holding Corporation and its subsidiaries.

In fiscal 2003 and 2002, SAC Holding Corporation and SAC Holding II Corporation (collectively referred to as "SAC Holdings") were considered special purpose entities and were consolidated based on the provision of Emerging Issues Task Force (EITF) Issue No. 90-15.

In February 2004, SAC Holding Corporation restructured the indebtedness of three subsidiaries and then distributed its interest in those subsidiaries to its sole shareholder. This triggered a requirement to reassess AMERCO's involvement with those subsidiaries, which led to the conclusion that based on the current contractual and ownership interests between AMERCO and this entity, AMERCO ceased to have a variable interest in those three subsidiaries at that date.

In March 2004, SAC Holding Corporation restructured its indebtedness, triggering a similar reassessment of SAC Holding Corporation that led to the conclusion that SAC Holding Corporation was not a VIE and that AMERCO ceased to be the primary beneficiary of SAC Holding Corporation and its remaining subsidiaries. This conclusion was based on SAC Holding Corporation's ability to fund its own operations and execute its business plan without any future subordinated financial support.

Accordingly, at the dates AMERCO ceased to have a variable interest in or ceased to be the primary beneficiary of SAC Holding Corporation and its current or former subsidiaries, it deconsolidated those entities. The deconsolidation was accounted for as a distribution of SAC Holding Corporations interests to the sole shareholder of the SAC entities. Because of AMERCO's continuing involvement with SAC Holding Corporation and its current and former subsidiaries, the distributions do not qualify as discontinued operations as defined by SFAS No. 144.

It is possible that SAC Holding Corporation could take actions that would require us to re-determine whether SAC Holding Corporation has become a VIE or whether we have become the primary beneficiary of SAC Holding Corporation. Should this occur, we could be required to consolidate some or all of SAC Holding Corporation with our financial statements.

Similarly, SAC Holding II could take actions that would require us to re-determine whether it is a VIE or whether we continue to be the primary beneficiary of our variable interest in SAC Holding II. Should we cease to be the primary beneficiary, we would be required to deconsolidate some or all of our variable interest in SAC Holding II from our financial statements.

Intercompany accounts and transactions have been eliminated.

Description of Legal Entities

AMERCO, a Nevada corporation ("AMERCO"), is the holding company for:

U-Haul International, Inc. ("U-Haul"),

Amerco Real Estate Company ("Real Estate"),

Republic Western Insurance Company ("RepWest") and its wholly-owned subsidiary

North American Fire & Casualty Insurance Company ("NAFCIC"),

Oxford Life Insurance Company ("Oxford") and its wholly-owned subsidiaries

North American Insurance Company ("NAI")

Christian Fidelity Life Insurance Company ("CFLIC"),

Unless the context otherwise requires, the term "Company", "we", "us" or "our" refers to AMERCO and all of its legal subsidiaries.

Description of Operating Segments

AMERCO has four reportable segments. They are Moving and Storage Operations, Property and Casualty Insurance, Life Insurance and SAC Holding II for fiscal 2006 and fiscal 2005 and SAC Holdings for fiscal 2004.

Moving and Storage operations include AMERCO, U-Haul, and Real Estate and the wholly-owned subsidiaries of U-Haul and Real Estate and consist of the rental of trucks and trailers, sales of moving supplies, sales of towing accessories, sales of propane, the rental of self-storage spaces to the "do-it-yourself" mover and management of self-storage properties owned by others. Operations are conducted under the registered trade name U-Haul ® throughout the United States and Canada.

Property and Casualty Insurance includes RepWest and its wholly-owned subsidiary. RepWest provides loss adjusting and claims handling for U-Haul through regional offices across North America. RepWest also underwrites components of the Safemove, Safetow and Safestor protection packages to U-Haul customers.

Life Insurance includes Oxford and its wholly-owned subsidiaries. Oxford originates and reinsures annuities, ordinary life, group life, disability coverage and Medicare supplement insurance. Oxford also administers the self-insured employee health and dental plans for Arizona employees of the Company.

SAC Holding Corporation and its subsidiaries, and SAC Holding II Corporation and its subsidiaries, collectively referred to as "SAC Holdings", own self-storage properties that are managed by U-Haul under property management agreements and act as independent U-Haul rental equipment dealers. AMERCO, through its subsidiaries, has contractual interests in certain SAC Holdings' properties entitling AMERCO to potential future income based on the financial performance of these properties. With respect to SAC Holding II, AMERCO is considered the primary beneficiary of these contractual interests. Consequently, we include the results of SAC Holding II in the consolidated financial statements of AMERCO, as required by FIN 46(R).

Note 3: Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States requires management to make estimates and judgments that affect the amounts reported in the financial statements and accompanying notes. The accounting policies that we deem most critical to us and that require management's most difficult and subjective judgments include the principles of consolidation, the recoverability of property, plant and equipment, the adequacy of insurance reserves, the recognition and measurement of impairments for investments accounted for under SFAS No. 115, and the recognition and measurement of income tax assets and liabilities. The actual results experienced by the Company may differ from management's estimates.

Cash and Cash Equivalents

The Company considers cash equivalents to be highly liquid debt securities with insignificant interest rate risk with original maturities from the date of purchase of three months or less.

Financial Instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits. Accounts at each United States financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $100,000. Accounts at each Canadian financial institution are insured by the Canada Deposit Insurance Corporation (CDIC) up to $100,000 CAD per account. At March 31, 2006, and March 31, 2005, the Company had approximately $143.8 million and $44.5 million, respectively, in excess of FDIC and CDIC insured limits. To mitigate this risk, the Company selects financial institutions based on their credit ratings and financial strength.

Investments

Fixed Maturities. Fixed maturity investments consist of either marketable debt or redeemable preferred stocks. As of the balance sheet dates, these investments are classified as available-for-sale or held-to-maturity investments are recorded at cost, as adjusted for the amortization of premiums or the accretion of discounts. Available-for-sale investments are reported at fair value, with unrealized gains or losses recorded net of taxes and applicable adjustments to deferred policy acquisition costs in stockholders' equity. Fair value for these investments is based on quoted market prices, dealer quotes or discounted cash flows. The cost of investments sold is based on the specific identification method.

For investments accounted for under FAS 115, in determining if and when a decline in market value below amortized cost is an other than a temporary impairment, management makes certain assumptions or judgments in its assessment including but not limited to: ability to hold the security, quoted market prices, dealer quotes, discounted cash flows, industry factors, financial factors, and issuer specific information. Other than temporary impairments, to the extent of the decline, as well as realized gains or losses on the sale or exchange of investments are recognized in the current period operating results.

Mortgage Loans and Notes on Real Estate. Mortgage loans and notes on real estate are reported at their unpaid balance, net of any allowance for possible losses and any unamortized premium or discount.

Recognition of Investment Income. Interest income from bonds and mortgage notes is recognized when it becomes earned. Dividends on common and preferred stocks are recognized on the ex-dividend dates. Realized gains and losses on the sale or exchange of investments are recognized at the trade date.

Fair Values

Fair values of cash equivalents approximate cost due to the short period of time to maturity. Fair values of short-term investments, investments available-for-sale, long-term investments, mortgage loans and notes on real estate, and interest rate cap and swap contracts are based on quoted market prices, dealer quotes or discounted cash flows. Fair values of trade receivables approximate their recorded value.

Limited credit risk exists on trade receivables due to the diversity of our customer base and their dispersion across broad geographic markets. The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of temporary cash investments, trade receivables and notes receivable. The Company places its temporary cash investments with financial institutions and limits the amount of credit exposure to any one financial institution.

The Company has mortgage receivables, which potentially expose the Company to credit risk. The portfolio of notes is principally collateralized by mini-warehouse storage facilities and other residential and commercial properties. The Company has not experienced losses related to the notes from individual notes or groups of notes in any particular industry or geographic area. The estimated fair values were determined using the discounted cash flow method and using interest rates currently offered for similar loans to borrowers with similar credit ratings.

Other investments including short-term investments are substantially current or bear reasonable interest rates. As a result, the carrying values of these financial instruments approximate fair value. The fair value of long-term debt is based on current rates at which the Company could borrow funds with similar remaining maturities and approximates the carrying amount due to its recent issuance.

Derivative Financial Instruments

The Company's primary objective for holding derivative financial instruments is to manage interest rate risk. The Company's derivative instruments are recorded at fair value under SFAS No. 133 and are included in prepaid expenses.

The Company uses derivative financial instruments to reduce its exposure to interest rate volatility. The exposure to market risk for changes in interest rates relates primarily to our variable rate debt obligations. We have used interest rate swap and interest rate cap agreements to provide for matching the gain or loss recognition on the hedging instrument with the recognition of the changes in the cash flows associated with the hedged asset or liability attributable to the hedge risk or the earnings effect of the hedged forecasted transaction. On June 8, 2005 the Company entered into separate interest rate swap contracts for $100.0 million of our variable rate debt over a three year term and for $100.0 million of our variable rate debt over a five year term, which were designated as cash flow hedges effective July 1, 2005. On May 13, 2004 the Company entered into separate interest rate cap contracts for $200.0 million of our variable rate debt over a two year term and for $50.0 million of our variable rate debt over a three year term, however these contracts were designated as cash flow hedges effective July 11, 2005 when the debt was paid down by $222.4 million. On November 15, 2005 the Company entered into a forward starting interest rate swap contract for $142.3 million of a variable rate debt over a six year term, that started on May 10, 2006, in conjunction with the expiration of the $200.0 million interest rate cap.

The hedging relationship of the cap agreements is considered to be perfectly effective for the portion of the instrument hedging debt. Therefore all changes in the interest rate caps fair value (including changes in the option's time value), except for changes in the interest rate caps fair value associated with un-hedged amounts, are charged to accumulated other comprehensive income. The change in each caplets' respective allocated fair value amount is reclassified out of accumulated other comprehensive income into earnings when each of the hedged forecasted transactions (the quarterly interest payments) impact earnings and when interest payments are either made or received. For the year ended March 31, 2006 the Company recorded $0.6 million to interest expense related to these cap agreements which is offset by $1.5 million of interest income representing the portion of the caps in excess of the balance of related debt that impacted earnings during the period.

The hedging relationship of the interest rate swap agreements is not considered to be perfectly effective. Therefore, for each reporting period an effectiveness test is performed. For the portion of the change in the interest rate swaps fair value deemed effective, this is charged to accumulated other comprehensive income. The remaining ineffective portion is charged to interest expense for the period. The change in each of the swaps fair value amounts are reclassified out of accumulated other comprehensive income into earnings each quarter when interest payments are made or received. For the year ended March 31, 2006 the Company recorded $1.0 million to interest income related to these swap agreements of which $1.1 million of interest income represented the ineffective component of the swap that impacted earnings during the period.

Inventories, net

Inventories were as follows:

	March 31,	
	2006	2005
	(In thousands)	
Truck and trailer parts and accessories (a)	$ 52,089	$ 50,095
Hitches and towing components (b)	13,766	12,199
Moving supplies and propane (b)	6,257	6,098
Subtotal	72,112	68,392
Less: LIFO reserves	(5,693)	(3,234)
Less: excess and obsolete reserves	(1,500)	(1,500)
Total	$ 64,919	$ 63,658

(a) Primarily held for internal usage, including equipment manufacturing and repair

(b) Primarily held for retail sales

Inventories consist primarily of truck and trailer parts and accessories used to manufacture and repair rental equipment as well as products and accessories available for retail sale. Inventory is held at Company-owned locations; our independent dealers do not hold any of the Company's inventory.

Inventory cost is primarily determined using the last-in, first-out method ("LIFO"). Inventories valued using LIFO consisted of approximately 95% and 93% of the total inventories for March 31, 2006 and 2005, respectively. Had the Company utilized the first-in, first-out method ("FIFO"), stated inventory balances would have been $5.7 million and $3.2 million higher at March 31, 2006 and 2005, respectively. In fiscal 2006, the effect on income due to liquidation of a portion of the LIFO inventory was $0.1 million. In fiscal 2006, the Company began utilizing the inventory price index computation ("IPIC") method of computing changes in LIFO pools compared to the internal index method used in prior periods which is considered a preferable method and the effect of the change on current income is not considered material. This change reduced the time and expense of the calculation without resulting in a material effect to the financial statements.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Interest cost incurred during the initial construction of buildings and rental equipment is considered part of cost. Depreciation is computed for financial reporting purposes using the straight-line or an accelerated declining method based on a declining balances formula over the following estimated useful lives: rental equipment 2-20 years and buildings and non-rental equipment 3-55 years. Major overhauls to rental equipment are capitalized and are amortized over the estimated period benefited. Routine maintenance costs are charged to operating expense as they are incurred. Gains and losses on dispositions of property, plant and equipment are netted against depreciation expense when realized. The amount of loss netted against depreciation expense amounts to $9.2 million, $3.0 million and $3.9 million during fiscal 2006, 2005 and 2004, respectively. Depreciation is recognized in amounts expected to result in the recovery of estimated residual values upon disposal, i.e., no gains or losses. During the first quarter of fiscal 2005, the Company lowered its estimates for residual values on new rental trucks and rental trucks purchased off TRAC leases from 25% of the original cost to 20%. In determining the depreciation rate, historical disposal experience, holding periods and trends in the market for vehicles are reviewed.

We regularly perform reviews to determine whether facts and circumstances exist which indicate that the carrying amount of assets, including estimates of residual value, may not be recoverable or that the useful life of assets is shorter or longer than originally estimated. Reductions in residual values (i.e., the price at which we ultimately expect to dispose of revenue earning equipment) or useful lives will result in an increase in depreciation expense over the life of the equipment. Reviews are performed based on vehicle class, generally subcategories of trucks and trailers. We assess the recoverability of our assets by comparing the projected undiscounted net cash flows associated with the related asset or group of assets over their estimated remaining lives against their respective carrying amounts. We consider factors such as current and expected future market price trends on used vehicles and the expected life of vehicles included in the fleet. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. If assets are determined to be recoverable, but the useful lives are shorter or longer than originally estimated, the net book value of the assets is depreciated over the newly determined remaining useful lives.

During the fourth quarter of fiscal 2005, based on an economic market analysis, the Company decreased the estimated residual value of certain rental trucks. The effect of the change decreased earnings from operations for fiscal 2005 by $2.1 million or $0.10 per share before taxes, in which the tax effect was approximately $0.04 per share. The in-house analysis of sales of trucks compared the truck model, size, age and average residual value of units sold. Based on the analysis, the estimated residual values are being decreased to approximately 20% of historic cost. The adjustment reflects management's best estimate, based on information available, of the estimated residual value of these rental trucks.

Fiscal 2006 marked the first time in ten years that the Company has acquired a significant number of new trucks via purchase rather than lease. Management performed an analysis of the expected economic value of new rental trucks and determined that additions to the fleet resulting from purchases should be depreciated on an accelerated method based upon a declining formula. The salvage value and useful life assumptions of the rental truck fleet remain unchanged. This represents management's best estimate based on information available, of the appropriate method of depreciation for trucks purchased new.

The Company had previously used the straight-line method for new truck purchases. Under the new declining balances method (2.4 times declining balance) the book value of a rental truck is reduced 16% at the end of its first year, 70% by the end of its seventh year, and 80% at the end of year fifteen. Under the straight-line method the book value of a rental truck is reduced 5% at the end of its first year, 37% by the end of its seventh year, and 80% at the end of year fifteen.

The effect of the change in depreciation for trucks purchased in the current fiscal year decreased earnings from operations for fiscal 2006 by $4.0 million or $0.20 per share before taxes, in which the tax effect was approximately $0.08 per share.

We typically sell our used vehicles at one of our sales centers throughout North America, on our web site at trucksales.uhaul.com or by calling 1-866-404-0355. Although we typically sell our used vehicles for prices approximating book value, the extent to which we are able to realize a gain on the sale of used vehicles is dependent upon various factors including the general state of the used vehicle market, the age and condition of the vehicle at the time of its disposal and depreciation rates with respect to the vehicle .

The carrying value of surplus real estate, which is lower than market value at the balance sheet date, was $7.9 million and $9.0 million for fiscal 2006 and 2005, respectively, and is included in Investments, other.

Receivables

Accounts receivable include trade accounts from moving and self-storage customers and dealers, insurance premiums and amounts due from ceding re-insurers, less management's estimate of uncollectible accounts.

Insurance premiums receivable for policies that are billed through contracted agents are recorded net of commission's payable. A commission payable is recorded as a separate liability for those premiums that are billed direct.

Reinsurance recoverables includes case reserves and actuarial estimates of claims incurred but not reported ("IBNR"). These receivables are not expected to be collected until after the associated claim has been adjudicated and billed to the re-insurer. The reinsurance recoverables may have little or no allowance for doubtful accounts due to the fact that reinsurance is typically procured from carriers with strong credit ratings. Furthermore, the Company does not cede losses to a re-insurer if the carrier is deemed financially unable to perform on the contract. Also, reinsurance recoverables includes insurance ceded to other insurance companies.

Notes and mortgage receivables include accrued interest and are reduced by discounts and amounts considered by management to be uncollectible.

Policy Benefits and Losses, Claims and Loss Expenses Payable

Oxford's liabilities for life insurance and certain annuity and health policies are established to meet the estimated future obligations of policies in force, and are based on mortality and withdrawal assumptions from recognized actuarial tables which contain margins for adverse deviation. Oxford's liabilities for deferred annuity contracts consist of contract account balances. Liabilities for health, disability and other policies represents estimates of payments to be made on insurance claims for reported losses and estimates of losses incurred, but not yet reported.

RepWest's liability for reported and unreported losses is based on RepWest's historical data along with industry averages. The liability for unpaid loss adjustment expenses is based on historical ratios of loss adjustment expenses paid to losses paid. Amounts recoverable from re-insurers on unpaid losses are estimated in a manner consistent with the claim liability associated with the re-insured policy. Adjustments to the liability for unpaid losses and loss expenses as well as amounts recoverable from re-insurers on unpaid losses are charged or credited to expense in the periods in which they are made.

Self-Insurance Reserves

U-Haul retains the risk for certain public liability and property damage programs related to the rental equipment. The consolidated balance sheets include $295.6 million and $249.1 million as of March 31, 2006 and 2005, respectively. Such liabilities are recorded within policy benefits and losses payable. Management takes into account losses incurred based upon actuarial estimates, past experience, current claim trends, as well as social and economic conditions. This liability is subject to change in the future based upon changes in the underlying assumptions including claims experience, frequency of incidents, and severity of incidents.

Additionally, as of March 31, 2006 and 2005 the consolidated balance sheets include liabilities of $4.9 million and $6.7 million for fiscal 2006 and fiscal 2005, respectively, related to Company provided medical plan benefits for eligible employees. The Company estimates this liability based on actual claims outstanding as of the balance sheet date as well as an actuarial estimate of claims incurred but not reported. This liability is reported net of estimated recoveries from excess loss reinsurance policies with unaffiliated insurers. These amounts are recorded in accounts payable on the consolidated balance sheet.

Revenue Recognition

Self-moving rentals are recognized for the period that trucks and moving equipment are rented. Self-storage revenues, based upon the number of paid storage contract days, are recognized as earned during the period. Sales of self-moving and self-storage related products are recognized at the time that title passes and the customer accepts delivery. Insurance premiums are recognized over the policy periods. Interest and investment income are recognized as earned.

Advertising

All advertising costs are expensed as incurred. Advertising expense was $31.3 million in fiscal 2006, $32.9 million in fiscal 2005 and $32.7 million in fiscal 2004.

Deferred Policy Acquisition Costs

Commissions and other costs that fluctuate with, and are primarily related to the acquisition or renewal of certain insurance premiums, are deferred. For Oxford, these costs are amortized in relation to revenue such that costs are realized as a constant percentage of revenue. For RepWest, these costs are amortized over the related contract periods, which generally do not exceed one year.

Environmental Costs

Liabilities are recorded when environmental assessments and remedial efforts, if applicable, are probable and the costs can be reasonably estimated. The amount of the liability is based on management's best estimate of undiscounted future costs. Certain recoverable environmental costs related to the removal of underground storage tanks or related contamination are capitalized and amortized over the estimated useful lives of the properties. These costs improve the safety or efficiency of the property or are incurred in preparing the property for sale.

Income Taxes

AMERCO files a consolidated tax return with all of its legal subsidiaries, except for CFLIC, which files on a stand alone basis. SAC Holding Corporation and its legal subsidiaries and SAC Holding II Corporation and its legal subsidiaries file consolidated tax returns, which is in no way associated with AMERCO's consolidated returns. In accordance with SFAS No. 109, the provision for income taxes reflects deferred income taxes resulting from changes in temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income, foreign currency translation adjustments, unrealized gains and losses on investments and the fair market value of interest rate hedges, net of the related tax effects.

Recent Accounting Pronouncements

On November 3, 2005, the Financial Accounting Standards Board ("FASB") issued FSP SFAS 115-1 and SFAS 124-1: The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments. This FSP nullifies certain requirements of EITF 03-1 and supersedes EITF Topic No. D-44 "Recognition of Other-Than-Temporary Impairment upon the Planned Sale of a Security Whose Cost Exceeds Fair Value." This FSP addresses (1) the determination of when an investment is considered impaired, (2) whether such impairment is other than temporary, and (3) the measurement of an impairment loss. This FSP also includes accounting considerations subsequent to the recognition of an other-than-temporary impairment and requires certain disclosures about unrealized losses that have not been recognized as other-than-temporary impairments. FSP SFAS 115-1 and SFAS 124-1 is effective for periods beginning after December 15, 2005, with earlier application permitted. We do not believe that the application of this FSP will have a material effect on our results of operations or financial position.

The AICPA issued Statement of Position SOP 05-1, on September 29, 2005, to provide guidance on accounting by insurance enterprises for internal policy replacements other than the replacement of traditional life contracts with universal-life contracts specifically addressed in FASB Statement of Financial Accounting Standards (SFAS) 97. The guidance applies to both short-duration and long-duration insurance contracts under SFAS 60 and to investment contracts defined in SFAS 97. SOP 05-1 is effective for internal replacement transactions occurring in fiscal years beginning after December 15, 2006, with earlier application encouraged. Retroactive application to previously issued financial statements is not permitted. Initial application should be as of the start of the entity's fiscal year. We do not believe that the application of SOP 05-1 will have a material effect on our results of operations or financial position.

Note 4: Earnings Per Share

Net income for purposes of computing earnings per common share is net income minus preferred stock dividends. Preferred stock dividends include accrued dividends of AMERCO.

The shares used in the computation of the Company's basic and diluted earnings per common share were as follows:

	Year Ended March 31,		
	2006	**2005**	**2004**
Basic and diluted earnings (loss) per common share	$ 5.19	$ 3.68	$ (0.76)
Weighted average common share outstanding:			
Basic and diluted	20,857,108	20,804,773	20,749,998

The weighted average common shares outstanding listed above exclude post-1992 shares of the employee stock ownership plan that have not been committed to be released. The unreleased shares net of shares committed to be released were 393,174, 456,254 and 505,453 as of March 31, 2006, 2005, and 2004, respectively.

6,100,000 shares of preferred stock have been excluded from the weighted average shares outstanding calculation because they are not common stock and they are not convertible into common stock.

Note 5: Reinsurance Recoverables and Trade Receivables, Net

Reinsurance recoverables and trade receivables, net were as follows:

	March 31,	
	2006	2005
	(In thousands)	
Reinsurance recoverable	$ 182,382	$ 190,836
Paid losses recoverable	15,366	15,764
Trade accounts receivable	17,789	13,627
Accrued investment income	7,654	7,703
Premiums and agents' balances	1,962	3,799
E&O recovery receivable	-	2,200
Independent dealer receivable	763	864
Other receivable	5,465	7,191
	231,381	241,984
Less: Allowance for doubtful accounts	(1,202)	(1,391)
	$ 230,179	$ 240,593

Note 6: Notes and Mortgage Receivables, Net

Notes and mortgage receivables, net were as follows:

	March 31,	
	2006	2005
	(In thousands)	
Notes, mortgage receivables and other, net of discount	$ 2,926	$ 4,589
Less: Allowance for doubtful accounts	(394)	(2,624)
	$ 2,532	$ 1,965

Note 7: Investments

Held-to Maturity Investments

Held-to maturity investments at December 31, 2005 were as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
		(In thousands)		
U.S. treasury securities and government obligations	$ 613	$ 107	$ -	$ 720
Mortgage-backed securities	409	6	-	415
	$ 1,022	$ 113	$ -	$ 1,135

Held-to maturity investments at December 31, 2004 were as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
		(In thousands)		
U.S. treasury securities and government obligations	$ 566	$ 133	$ -	$ 699
Mortgage-backed securities	864	23	(2)	885
	$ 1,430	$ 156	$ (2)	$ 1,584

The adjusted cost and estimated market value of held-to maturity investments in debt securities at December 31, 2005 and December 31, 2004, by contractual maturity, were as follows:

	December 31, 2005		December 31, 2004	
	Amortized Cost	Estimated Market Value	Amortized Cost	Estimated Market Value
		(In thousands)		
Due in one year or less	$ 169	$ 172	$ -	$ -
Due after one year through five years	203	228	260	287
Due after five years through ten years	167	210	220	285
After ten years	74	110	86	127
	613	720	566	699
Mortgage backed securities	409	415	864	885
	$ 1,022	$ 1,135	$ 1,430	$ 1,584

Expected maturities may differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

The Company deposits bonds with insurance regulatory authorities to meet statutory requirements. The adjusted cost of bonds on deposit with insurance regulatory authorities was $13.0 million at December 31, 2005 and $12.9 million at December 31, 2004.

Available-for-Sale Investments

Available-for-sale investments at December 31, 2005 were as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses More than 12 Months	Gross Unrealized Losses Less than 12 Months	Estimated Market Value
			(In thousands)		
U.S. treasury securities and government obligations	$ 55,075	$ 1,385	$ (126)	$ (391)	$ 55,943
U.S. government agency mortgage-backed securities	45,480	573	(47)	(219)	45,787
Obligations of states and political subdivisions	1,568	1	(24)	(3)	1,542
Corporate securities	458,658	9,672	(3,538)	(3,843)	460,949
Mortgage-backed securities	112,432	670	(641)	(879)	111,582
Redeemable preferred stocks	18,531	517	-	-	19,048
Common stocks	184	-	(70)	(29)	85
	$ 691,928	$ 12,818	$ (4,446)	$ (5,364)	$ 694,936

Available-for-sale investments at December 31, 2004 were as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses More than 12 Months	Gross Unrealized Losses Less than 12 Months	Estimated Market Value
			(In thousands)		
U.S. treasury securities and government obligations	$ 28,249	$ 1,840	$ (28)	$ (56)	$ 30,005
U.S. government agency mortgage-backed securities	9,718	344	-	-	10,062
Obligations of states and political subdivisions	788	22	-	-	810
Corporate securities	460,687	20,861	(3,303)	(1,274)	476,971
Mortgage-backed securities	78,329	1,752	(1,931)	(169)	77,981
Redeemable preferred stocks	30,058	1,220	-	-	31,278
Common stocks	7,476	46	-	(881)	6,641
	$ 615,305	$ 26,085	$ (5,262)	$ (2,380)	$ 633,748

The above tables include gross unrealized losses that are not deemed to be other-than-temporarily impaired, aggregated by investment category and length of ne that individual securities have been in a continuous unrealized loss position.

The Company sold available-for-sale securities with a fair value of $170.6 million in 2005, $167.5 million in 2004, and $267.9 million in 2003. The gross realized gains on these sales totaled $5.1 million in 2005, $2.3 million in 2004 and $5.3 million in 2003. The Company realized gross losses on these sales of $3.3 million in 2005, $1.7 million in 2004 and $3.1 million in 2003.

The unrealized losses of more than twelve months in the table above are considered temporary declines. The Company tracks each investment with an unrealized loss and evaluates them on an individual basis for other than temporary impairments including obtaining corroborating opinions from third party sources, performing trend analysis and reviewing underlying management's future plans. Certain of these investments had declines determined by management to be other than temporary and the Company recognized these write-downs through earnings in the amounts of approximately $5.3 million in 2005, $4.3 million in 2004 and $5.0 million in 2003.

The adjusted cost and estimated market value of available-for-sale investments in debt securities at December 31, 2005 and December 31, 2004, by contractual maturity, were as follows:

	December 31, 2005		December 31, 2004	
	Amortized Cost	Estimated Market Value	Amortized Cost	Estimated Market Value
	(In thousands)			
Due in one year or less	$ 58,593	$ 58,466	$ 110,679	$ 112,058
Due after one year through five years	216,188	216,119	181,455	185,890
Due after five years through ten years	154,656	154,490	109,108	113,076
After ten years	131,344	135,147	98,200	106,824
	560,781	564,222	499,442	517,848
Mortgage backed securities	112,432	111,581	78,329	77,981
Redeemable preferred stocks	18,531	19,048	30,058	31,278
Equity securities	184	85	7,476	6,641
	$ 691,928	$ 694,936	$ 615,305	$ 633,748

Investments, other

The carrying value of other investments was as follows:

	March 31,	
	2006	2005
	(In thousands)	
Short-term investments	$ 129,325	$ 193,525
Real estate	25,344	93,178
Mortgage loans, net	48,392	51,196
Policy loans	5,027	5,185
Other	1,273	2,123
	$ 209,361	$ 345,207

Short-term investments primarily consist of securities with fixed maturities of three months to one year from acquisition date.

Mortgage loans are carried at the unpaid balance, less an allowance for possible losses and any unamortized premium or discount. The allowance for possible losses was $1.2 million and $1.0 million as of March 31, 2006 and 2005, respectively. The estimated fair value of these loans as of March 31, 2006 and 2005, respectively approximated the carrying value. These loans represent first lien mortgages held by the Company's insurance subsidiaries.

Real estate obtained through foreclosures and held for sale and equity investments are carried at the lower of cost or fair market value.

Insurance policy loans are carried at their unpaid balance.

Note 8: Net Investment and Interest Income

Net investment and interest income, were as follows:

	Year Ended March 31,		
	2006	2005	2004
		(In thousands)	
Fixed maturities	$ 39,918	$ 41,594	$ 50,044
Real estate	6,593	12,836	10,879
Insurance policy loans	309	160	498
Mortgage loans	5,788	6,312	7,173
Short-term, amounts held by ceding reinsurers, net and other investments	5,253	(2,442)	1,616
Investment income	57,861	58,460	70,210
Less: investment expenses	(2,422)	(3,154)	(6,511)
Less: interest credited on annuity policies	(16,888)	(20,509)	(27,042)
Investment income-Related party	14,543	21,942	1,624
Net investment and interest income	$ 53,094	$ 56,739	$ 38,281

Interest income increased in fiscal 2005 compared with fiscal 2004 primarily as a result of the deconsolidation of SAC Holding Corporation.

Note 9: Borrowings

Long-Term Debt

Long-term debt was as follows:

			March 31,	
	2006 Rate (a)	Maturities	2006	2005
			(In thousands)	
Real estate loan (floating)	6.70%	2010	$ 242,585	$ -
Senior mortgages	5.47%-5.75%	2015	531,309	-
Mezzanine loan (floating)	10.28%	2007	19,393	-
Fleet loan (amortizing term)	6.45%	2012	82,347	-
Fleet loan (revolving credit)	6.45%	2010	90,000	-
Revolving credit facility	-	-	-	84,862
Senior amortizing notes (secured)	-	-	-	346,500
Senior notes, second lien (secured)	-	-	-	200,000
Senior notes, subordinated (secured)	-	-	-	148,646
			$ 965,634	$ 780,008

(a) Interest rate as of March 31, 2006

Real Estate Backed Loans

Real Estate Loan

Amerco Real Estate Company and certain of its subsidiaries and U-Haul Company of Florida are borrowers under a Real Estate Loan. The lender is Merrill Lynch Commercial Finance Corp. The original amount of the Real Estate Loan was $465.0 million and is due June 10, 2010. The borrowers have the right to extend the maturity twice, for up to one year each time. U-Haul International, Inc. is a guarantor of this loan.

The Real Estate Loan requires monthly principal and interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. The Real Estate Loan is secured by various properties owned by the borrowers. The principal payments of $222.4 million made in the second quarter were sufficient to allow us to make interest only payments in the third and fourth quarters of fiscal 2006.

The interest rate, per the provisions of the Loan Agreement, is the applicable London Inter-Bank Offer Rate ("LIBOR") plus the applicable margin. At March 31, 2006 the applicable LIBOR was 4.70% and the applicable margin was 2.0%, the sum of which was 6.70%. The applicable margin ranges from 2.00% to 2.75% and is based on the ratio of the excess of the average daily amount of loans divided by a fixed percentage of the appraised value of the properties collateralizing the loan, compared with the most recently reported twelve months of Combined Net Operating Income ("NOI"), as that term is defined in the Loan Agreement.

The default provisions of the Real Estate Loan include non-payment of principal or interest and other standard reporting and change-in-control covenants. There are limited restrictions regarding our use of the funds.

Senior Mortgages

Various subsidiaries of Amerco Real Estate Company and U-Haul International, Inc. are borrowers under the Senior Mortgages. The lenders for the Senior Mortgages are Merrill Lynch Mortgage Lending, Inc. and Morgan Stanley Mortgage Capital Inc. The Senior Mortgages are in the aggregate amount of $474.2 million and are due July 2015. The Senior Mortgages require average monthly principal and interest payments of $3.0 million with the unpaid loan balance and accrued and unpaid interest due at maturity. The Senior Mortgages are secured by certain properties owned by the borrowers. The interest rates, per the provisions of the Senior Mortgages, are 5.68% per annum for the Merrill Lynch Mortgage Lending Agreement and 5.52% per annum for the Morgan Stanley Mortgage Capital Agreement. The default provisions of the Senior Mortgages include non-payment of principal or interest and other standard reporting and change-in-control covenants. There are limited restrictions regarding our use of the funds.

U-Haul Company of Canada is the borrower under a mortgage backed loan. The loan was arranged by Merrill Lynch Canada and is in the amount of $9.7 million ($11.4 million Canadian currency). The loan is secured by certain properties owned by the borrower. The loan was entered into on June 29, 2005 at a rate of 5.75%. The loan requires monthly principal and interest payments with the unpaid loan balance and accrued and unpaid interest due at maturity. It has a twenty-five year amortization with a maturity of July 1, 2015. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants. There are limited restrictions regarding our use of the funds.

A subsidiary of Amerco Real Estate Company is a borrower under a mortgage backed loan. The lender is Morgan Stanley Mortgage Capital, Inc. and the loan is in the amount of $23.9 million. The loan was entered into on August 17, 2005 at a rate of 5.47%. The loan is secured by certain properties owned by the borrower. The loan requires monthly principal and interest payments with the unpaid loan balance and accrued and unpaid interest due at maturity. It has a twenty-five year amortization with a maturity of September 17, 2015. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants. There are limited restrictions regarding our use of the funds.

Various subsidiaries of Amerco Real Estate Company and U-Haul International, Inc. are borrowers under a mortgage backed loan. The lender is Lehman Brothers Bank, FSB and the loan is in the amount of $23.5 million. The loan was entered into on October 6, 2005 at a rate of 5.72%. The loan is secured by certain properties owned by the borrower. The loan requires monthly principal and interest payments with the unpaid loan balance and accrued and unpaid interest due at maturity. It has a twenty-five year amortization with a maturity of October 11, 2015. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants. There are limited restrictions regarding our use of the funds.

Mezzanine Loan

Various subsidiaries of Amerco Real Estate Company and U-Haul International, Inc. are borrowers under the CMBS Mezzanine Loan. The loan was originated by Morgan Stanley Mortgage Capital, Inc. and is in the amount of $19.4 million. The loan was entered into on August 12, 2005. The interest rate per the provision of the loan agreement is the applicable LIBOR plus a margin of 5.65%. At March 31, 2006 the applicable LIBOR was 4.63%. The loan requires monthly principal and interest payments with the unpaid loan balance and accrued and unpaid interest due at maturity. It has a ten year amortization with a maturity of September 1, 2007. Amerco Real Estate Company and U-Haul International, Inc. are guarantors of the loan. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants. There are limited restrictions regarding our use of the funds. On June 2, 2006, we notified the lender of our intent to prepay the entire loan in full on August 30, 2006. There are no prepayment fees or penalties associated with the planned prepayment of this loan.

Fleet Loans

Rental Truck Amortizing Loan

U-Haul International, Inc. and several of its subsidiaries are borrowers under an amortizing term loan. The lender is Merrill Lynch Commercial Finance Corp. The maximum amount that can be borrowed is $150.0 million and is due six years following the last draw down. As of March 31, 2006 the Company had drawn $86.2 million and funded the remaining $63.9 million in April 2006. The Company's outstanding balance at March 31, 2006 was $82.3 million due to payments made of $3.9 million during fiscal 2006.

The Rental Truck Amortizing Loan requires monthly principal and interest payments, with the unpaid loan balance and accrued unpaid interest due at maturity. The Rental Truck Amortizing Loan can be used to purchase new trucks between the months of November 2005 through June 2006. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus a margin between 1.50% and 1.75%. At March 31, 2006 the applicable LIBOR was 4.70% and the applicable margin was 1.75%. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants.

Revolving Credit Agreement

U-Haul International, Inc. and several of its subsidiaries are borrowers under a revolving credit facility. The lender is Merrill Lynch Commercial Finance Corp. The maximum amount that can be drawn is $150.0 million and is due July 2010. As of March 31, 2006 the Company had $60.0 million available under this revolving credit facility.

The Revolving Credit Agreement requires monthly interest payments, with the unpaid loan balance and accrued unpaid interest due at maturity. The Revolving Credit Agreement is secured by various older rental trucks. The maximum amount that we can draw down under the Revolving Credit Agreement reduces by $50.0 million after the third year and another $50.0 million after the fourth year. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus a margin of 1.75%. At March 31, 2006 the applicable LIBOR was 4.70%. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants.

Annual Maturities of AMERCO consolidated Notes and Loans Payable

The annual maturity of AMERCO consolidated long-term debt as of March 31, 2006 for the next five years and thereafter is as follows:

	March 31,					
	2007	2008	2009	2010	2011	Thereafter
	(In thousands)					
Notes payable, secured	$ 30,239	$ 48,853	$ 32,674	$ 74,717	$ 319,007	$ 460,144

SAC Holding II Corporation Notes and Loans Payable to Third Parties

SAC Holding II Corporation notes and loans payable to third parties were as follows:

	March 31,	
	2006	2005
	(In thousands)	
Notes payable, secured, 7.87% interest rate, due 2027	$ 76,232	$ 77,474

Secured notes payable are secured by deeds of trusts on the collateralized land and buildings. Principal and interest payments on notes payable to third party lenders are due monthly in the amount of $0.6 million. Certain notes payable contain provisions whereby the loans may not be prepaid at any time prior to the maturity date without payment to the lender of a Yield Maintenance Premium, as defined in the loan agreements.

On March 15, 2004, the SAC entities issued $200.0 million aggregate principal amount of 8.5% senior notes due 2014 (the “new SAC Notes”). SAC Holding Corporation and SAC Holding II Corporation are jointly and severally liable for these obligations. The proceeds from this issuance flowed exclusively to SAC Holding Corporation and as such SAC Holding II has recorded no liability for this.

Annual Maturities of SAC Holding II Corporation Notes and loans Payable to Third Parties

The annual maturity of SAC Holding II Corporation long-term debt for the next five years and thereafter is as follows:

	March 31,					
	2007	2008	2009	2010	2011	Thereafter
	(In thousands)					
Notes payable, secured	$ 1,313	$ 1,422	$ 1,656	$ 1,791	$ 1,937	$ 68,113

W.P. Carey Transactions

In 1999, AMERCO, U-Haul and Real Estate entered into financing agreements for the purchase and construction of self-storage facilities with the Bank of Montreal and Citibank (the “leases” or the “synthetic leases”). Title to the real property subject to these leases was held by non-affiliated entities.

These leases were amended and restated on March 15, 2004. In connection with such amendment and restatement, we paid down approximately $31.0 million of lease obligations and entered into leases with a three year term, with four one year renewal options. After such pay down, our lease obligation under the amended and restated synthetic leases was approximately $218.5 million.

On April 30, 2004, the amended and restated leases were terminated and the properties underlying these leases were sold to UH Storage (DE) Limited Partnership, an affiliate of W. P. Carey. U-Haul entered into a ten year operating lease with W. P. Carey (UH Storage DE) for a portion of each property (the portion of the property that relates to U-Haul’s truck and trailer rental and moving supply sales businesses). The remainder of each property (the portion of the property that relates to self-storage) was leased by W. P. Carey (UH Storage DE) to Mercury Partners, LP (“Mercury”) pursuant to a twenty year lease. These events are referred to as the “W. P. Carey Transactions.” As a result of the W. P. Carey Transactions, we no longer have a capital lease related to these properties.

The sales price for these transactions was $298.4 million and cash proceeds were $298.9 million. The Company realized a gain on the transaction of $2.7 million, which is being amortized over the life of the lease term.

As part of the W. P. Carey Transactions, U-Haul entered into agreements to manage these properties (including the portion of the properties leased by Mercury). These management agreements allow us to continue to operate the properties as part of the U-Haul moving and self-storage system.

U-Haul’s annual lease payments under the new lease are approximately $10.0 million per year, with Consumer Price Index (“CPI”) inflation adjustments beginning in the sixth year of the lease. The lease term is ten years, with a renewal option for an additional ten years. Upon closing of the W. P. Carey Transactions, we made a $22.9 million earn-out deposit, providing us with the opportunity to be reimbursed for certain capital improvements we previously made to the properties, and a $5.0 million security deposit. U-Haul met the requirements under the lease regarding the return of the earn-out deposit which was refunded in fiscal 2006.

The property management agreement we entered into with Mercury provides that Mercury will pay U-Haul a management fee based on gross self-storage rental revenues generated by the properties. During fiscal 2006, U-Haul received $3.4 million in management fees from Mercury.

Note 10: Interest on Borrowings

Interest Expense

Cost's associated with loans outstanding was as follows:

	Year ended March 31,		
	2006	2005	2004
		(In thousands)	
Interest expense	$ 61,285	$ 62,706	$ 76,007
Capitalized interest	(151)	(186)	(270)
Amortization of transaction costs	3,871	3,321	1,825
Interest (income) expense resulting from derivatives	(1,655)	1,137	-
Write-off of transactions costs related to early extinguishment of debt	14,384	-	-
Fees on early extinguishment of debt	21,243	-	-
Total AMERCO interest expense	98,977	66,978	77,562
SAC Holding II interest expense (a)	12,840	14,187	80,963
Less: Intercompany transactions (a)	(6,709)	(7,960)	(36,835)
Total SAC Holding II interest expense (a)	6,131	6,227	44,128
Total	$ 105,108	$ 73,205	$ 121,690

(a) Fiscal 2006 and 2005 contain only SAC Holding II Corporation, 2004 includes SAC Holding Corporation and its subsidiaries

Interest paid in cash by AMERCO amounted to $59.8 million, $57.6 million and $76.6 million for fiscal 2006, 2005 and 2004, respectively. Early extinguishment fees paid in cash by AMERCO was $21.2 million in fiscal 2006.

The exposure to market risk for changes in interest rates relates primarily to our variable rate debt obligations. We have used interest rate swap and interest rate cap agreements to provide for matching the gain or loss recognition on the hedging instrument with the recognition of the changes in the cash flows associated with the hedged asset or liability attributable to the hedged risk or the earnings effect of the hedged forecasted transaction. On June 8, 2005 the Company entered into separate interest rate swap contracts for $100.0 million of our variable rate debt over a three year term and for $100.0 million of our variable rate debt over a five year term, which were designated as cash flow hedges effective July 1, 2005. On May 13, 2004 the Company entered into separate interest rate cap contracts for $200.0 million of our variable rate debt over a two year term and for $50.0 million of our variable rate debt over a three year term, however these contracts were designated as cash flow hedges effective July 11, 2005 when the Real Estate loan was paid down by $222.4 million. On November 15, 2005 the Company entered into a forward starting interest rate swap contract for $142.3 million of a variable rate debt over a six year term that started on May 10, 2006.

Interest Rates

Interest rates and Company borrowings were as follows:

	Revolving Credit Activity		
	Year Ended March 31,		
	2006	2005	2004
	(In thousands, except interest rates)		
Weighted average interest rate during the year	5.95%	5.69%	6.75%
Interest rate at year end	6.45%	6.43%	5.50%
Maximum amount outstanding during the year	$ 158,011	$ 164,051	$ 205,000
Average amount outstanding during the year	$ 96,710	$ 46,771	$ 174,267
Facility fees	$ -	$ -	$ 1,333

Note 11: Stockholders' Equity

The Serial common stock may be issued in such series and on such terms as the Board shall determine. The Serial preferred stock may be issued with or without par value. The 6,100,000 shares of Series A, no par, non-voting, 8½% cumulative preferred stock that are issued and outstanding are not convertible into, or exchangeable for, shares of any other class or classes of stock of AMERCO. Dividends on the Series A preferred stock are payable quarterly in arrears and have priority as to dividends over the common stock of AMERCO.

Note 12: Comprehensive Income (Loss)

A summary of accumulated comprehensive income (loss) components were as follows:

	Foreign Currency Translation	Unrealized Gain (Loss) on Investments	Fair Market Value of Cash Flow Hedge	Accumulated Other Comprehensive Income (Loss)
	(In thousands)			
Balance at March 31, 2004	$ (34,913)	$ 19,516	$ -	$ (15,397)
Foreign currency translation - U-Haul	1,569	-	-	1,569
Unrealized gain on investments	-	(10,831)	-	(10,831)
Change in fair value of cash flow hedge	-	-	47	47
Balance at March 31, 2005	(33,344)	8,685	47	(24,612)
Foreign currency translation - U-Haul	(903)	-	-	(903)
Unrealized gain on investments	-	(7,968)	-	(7,968)
Change in fair value of cash flow hedge	-	-	4,581	4,581
Balance at March 31, 2006	$ (34,247)	$ 717	$ 4,628	$ (28,902)

Note 13: Provision for Taxes

Income before taxes and the provision for taxes consisted of the following:

	Year Ended March 31,		
	2006	2005	2004
		(In thousands)	
Pretax earnings (loss):			
U.S.	$ 199,847	$ 143,840	$ (1,166)
Non-U.S.	426	1,292	6,391
Total pretax earnings	$ 200,273	$ 145,132	$ 5,225
Provision for taxes:			
Federal:			
Current	$ 49,652	$ 30,539	$ 9,705
Deferred	16,239	17,801	(4,494)
State:			
Current	6,115	5,752	3,147
Deferred	6,329	1,616	(1,395)
Non-U.S.:			
Current	439	-	1,114
Deferred	345	-	-
Total income tax expense	$ 79,119	$ 55,708	$ 8,077

Income taxes paid in cash amounted to $43.3 million, $30.0 million, and $4.0 million for fiscal 2006, 2005, and 2004, respectively.

The difference between the tax provision at the statutory federal income tax rate and the tax provision attributable to income before taxes was as follows:

	Year ended March 31,		
	2006	2005	2004
		(In percentages)	
Statutory federal income tax rate	35.00%	35.00%	35.00%
Increase (reduction) in rate resulting from:			
State and foreign taxes, net of federal benefit	4.41%	3.16%	36.43%
Canadian subsidiary loss	(0.07)%	(0.31)%	(20.51)%
Interest on deferred taxes	0.44%	0.43%	12.04%
Tax-exempt interest expense	-%	-%	(0.42)%
IRS Settlement	-%	-%	91.11%
Other	(0.27)%	0.10%	0.93%
Effective tax rate	39.51%	38.38%	154.58%

Significant components of the Company's deferred tax assets and liabilities were as follows:

	March 31,	
	2006	2005
	(In thousands)	
Deferred tax assets:		
Net operating loss and credit carry forwards	$ 7,906	$ 27,183
Accrued expenses	102,159	102,962
Policy benefit and losses, claims and loss expenses payable, net	17,476	21,048
Unrealized gains	677	7,235
Total deferred tax assets	128,218	158,428
Deferred tax liabilities:		
Property, plant and equipment	221,578	214,562
Deferred policy acquisition costs	7,608	12,367
Other	7,124	9,623
Total deferred tax liabilities	236,310	236,552
Net deferred tax liability	$ 108,092	$ 78,124

Under the provisions of the Tax Reform Act of 1984 (the Act), the balance in Oxford's account designated "Policyholders' Surplus Account" is frozen at its December 31, 1983 balance of $19.3 million. Federal income taxes (Phase III) will be payable thereon at applicable current rates if amounts in this account are distributed to the stockholder or to the extent the account exceeds a prescribed maximum. Oxford did not incur a Phase III liability for the years ended December 31, 2005, 2004 and 2003.

At March 31, 2006 and March 31, 2005, AMERCO has alternative minimum tax credit carry forwards of $0 and $17.8 million, respectively, which do not have an expiration date, and may only be utilized in years in which regular tax exceeds alternative minimum tax.

SAC Holdings II began to file tax returns in the fiscal year ending March 31, 2003, and has net operating losses of $18.2 million and $20.6 million in fiscal years ending March 31, 2006 and March 31, 2005, respectively, to offset taxable income in future years. These carry forwards expire in 2025 and 2026.

Under certain circumstances and sections of the Internal Revenue Code, a change in ownership for tax purposes will limit the amount of net operating loss carry forwards that can be used to offset future taxable income.

Note 14: Employee Benefit Plans

Profit Sharing Plans

The Company provides tax-qualified profit sharing retirement plans for the benefit of eligible employees, former employees and retirees in the U.S. and Canada. The plans are designed to provide employees with an accumulation of funds for retirement on a tax-deferred basis and provide for annual discretionary employer contributions. Amounts to be contributed are determined by the Chief Executive Officer (CEO) of the Company under the delegation of authority from the Board of Directors, pursuant to the terms of the Profit Sharing Plan. No contributions were made to the profit sharing plan during fiscal 2006, 2005 or 2004.

The Company also provides an employee savings plan which allows participants to defer income under Section 401(k) of the Internal Revenue Code of 1986.

ESOP Plan

The Company sponsors a leveraged employee stock ownership plan (ESOP) that generally covers all employees with one year or more of service. The ESOP shares initially were pledged as collateral for its debt which was originally funded by U-Haul. As the debt is repaid, shares are released from collateral and allocated to active employees, based on the proportion of debt service paid in the year. When shares are scheduled to be released from collateral, prorated over the year, the Company reports compensation expense equal to the current market price of the shares scheduled to be released, and the shares become outstanding for earnings per share computations. ESOP compensation expense was $3.3 million and $1.8 million for fiscal 2006 and fiscal 2005, respectively. Listed below is a summary of these financing arrangements as of fiscal year-end:

		Interest Payments		
Financing Date	**Outstanding as of March 31, 2006**	**2006**	**2005**	**2004**
			(In thousands)	
June, 1991	$ 11,600	$ 1,070	$ 1,008	$ 1,159
March, 1999	80	9	8	11
February, 2000	524	53	54	74
April, 2001	119	10	9	12

Shares are released from collateral and allocated to active employees based on the proportion of debt service paid in the plan year. Contributions to the Plan Trust (ESOT) during fiscal 2006, 2005 and 2004 were $2.3 million, $2.1 million and $2.1 million, respectively.

Shares held by the Plan were as follows:

	Year Ended March 31,	
	2006	**2005**
	(In thousands)	
Allocated shares	1,474	1,514
Unreleased shares	569	652
Fair value of unreleased shares	$ 41,726	$ 21,554

For purposes of the above schedule, the fair value of unreleased shares issued prior to 1992 is defined as the historical cost of such shares. The fair value of unreleased shares issued subsequent to December 31, 1992 is defined as the trading value of such shares as of March 31, 2006 and March 31, 2005, respectively.

Insurance Plans

Oxford insures various group life and group disability insurance plans covering employees of the Company. Premiums earned by Oxford on these policies were $3.5 million, $3.3 million and $4.5 million for the years ended December 31, 2005, 2004, and 2003, respectively. The group life premiums are paid by the Company and those amounts were eliminated from the Company's financial statements in consolidation. The group disability premiums are paid by the covered employees.

Post Retirement and Post Employment Benefits

The Company provides medical and life insurance benefits to its eligible employees and their dependents upon retirement from the Company. The retirees must have attained age sixty-five and earned twenty years of full-time service upon retirement for coverage under the medical plan. The medical benefits are capped at a $20,000 lifetime maximum per covered person. The benefits are coordinated with Medicare and any other medical policies in force. Retirees who have attained age sixty-five and earned at least ten years of full-time service upon retirement from the Company are entitled to group term life insurance benefits. The life insurance benefit is $2,000 plus $100 for each year of employment over ten years. The plan is not funded and claims are paid as they are incurred. The Company has elected to use a December 31 measurement date for its post retirement benefit disclosures as of March 31.

The components of net periodic post retirement benefit cost were as follows:

	Year Ended March 31,		
	2006	**2005**	**2004**
		(In thousands)	
Service cost for benefits earned during the period	$ 373	$ 316	$ 315
Interest cost on accumulated postretirement benefit	306	313	331
Other components	(299)	(317)	(293)
Net periodic postretirement benefit cost	$ 380	$ 312	$ 353

The fiscal 2006 and fiscal 2005 post retirement benefit liability included the following components:

	Year Ended March 31,	
	2006	**2005**
	(In thousands)	
Beginning of year	$ 5,376	$ 5,074
Service cost for benefits earned during the period	373	316
Interest cost on accumulated post retirement benefit	306	313
Benefit payments and expense	(417)	(116)
Actuarial (gain) loss	2,545	(211)
Accumulated postretirement benefit obligation	8,183	5,376
Unrecognized net gain	1,563	4,406
Total post retirement benefit liability	$ 9,746	$ 9,782

The discount rate assumptions in computing the information above were as follows:

	Year Ended March 31,		
	2006	**2005**	**2004**
		(In percentages)	
Accumulated postretirement benefit obligation	5.75%	5.75%	6.25%

The discount rate represents the expected yield on a portfolio of high grade (AA to AAA rated or equivalent) fixed income investments with cash flow streams sufficient to satisfy benefit obligations under the plan when due. Fluctuations in the discount rate assumptions primarily reflect changes in U.S. interest rates. The estimated health care cost inflation rates used to measure the accumulated post retirement benefit obligation was 5.00% in fiscal 2006, which was projected to decline annually to an ultimate rate of 4.20% in fiscal 2013.

If the estimated health care cost inflation rate assumptions were increased by one percent, the accumulated post retirement benefit obligation as of fiscal year-end would increase by approximately $272,973 and the total of the service cost and interest cost components would increase by $55,626. A decrease in the estimated health care cost inflation rate assumption of one percent would decrease the accumulated post retirement benefit obligation as of fiscal year-end by $307,943 and the total of the service cost and interest cost components would decrease by $60,870.

Post employment benefits provided by the Company, other than retirement, are not material.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

	Amount
	(In thousands)
Year-ended:	
2007	$ 230
2008	261
2009	296
2010	337
2011	376
2012 through 2016	2,826
Total	$ 4,326

Note 15: Reinsurance and Policy Benefits and Losses, Claims and Loss Expenses Payable

During their normal course of business, our insurance subsidiaries assume and cede reinsurance on both a coinsurance and a risk premium basis. They also obtain reinsurance for that portion of risks exceeding their retention limits. The maximum amount of life insurance retained on any one life is $150,000.

	Direct Amount (a)	Ceded to Other Companies	Assumed from Other Companies	Net Amount (a)	Percentage of Amount Assumed to Net
			(In thousands)		
Year ended December 31, 2005					
Life insurance in force	$ 586,835	$ 120,220	$ 1,642,876	$ 2,109,491	78%
Premiums earned:					
Life	$ 8,708	$ 1,862	$ 7,211	$ 14,057	51%
Accident and health	91,986	1,887	10,071	100,170	10%
Annuity	2,174	-	2,432	4,606	53%
Property and casualty	22,559	3,288	6,730	26,001	26%
Total	$ 125,427	$ 7,037	$ 26,444	$ 144,834	
Year ended December 31, 2004					
Life insurance in force	$ 1,147,380	$ 336,575	$ 1,785,441	$ 2,596,246	69%
Premiums earned:					
Life	$ 9,372	$ 6,106	$ 8,365	$ 11,631	72%
Accident and health	99,402	6,715	17,726	110,413	16%
Annuity	1,901	-	2,291	4,192	55%
Property and casualty	29,965	10,235	5,257	24,987	21%
Total	$ 140,640	$ 23,056	$ 33,639	$ 151,223	
Year ended December 31, 2003					
Life insurance in force	$ 1,134,051	$ 218,682	$ 1,842,666	$ 2,758,035	67%
Premiums earned:					
Life	$ 17,300	$ 2,840	$ 7,626	$ 22,086	35%
Accident and health	109,135	5,346	14,561	118,350	12%
Annuity	1,954	-	2,692	4,646	58%
Property and casualty	106,599	32,969	18,406	92,036	20%
Total	$ 234,988	$ 41,155	$ 43,285	$ 237,118	

(a) Balances are reported net of inter-segment transactions.

Premiums eliminated in consolidation were as follows:

	RepWest	Oxford
	(In thousands)	
2005	$ -	$ 1,519
2004	-	1,474
2003	1,206	2,671

To the extent that a re-insurer is unable to meet its obligation under the related reinsurance agreements, RepWest would remain liable for the unpaid losses and loss expenses. Pursuant to certain of these agreements, RepWest holds letters of credit at years-end in the amount of $5.2 million from re-insurers and has issued letters of credit in the amount of $12.3 million in favor of certain ceding companies.

Policy benefits and losses, claims and loss expenses payable for RepWest were as follows:

	Year Ended December 31,	
	2005	2004
	(In thousands)	
Unpaid losses and loss adjustment expense	$ 346,928	$ 380,875
Reinsurance losses payable	3,475	7,516
Unearned premiums	2,557	2,992
Total	$ 352,960	$ 391,383

Activity in the liability for unpaid losses and loss adjustment expenses for RepWest is summarized as follows:

	Year Ended December 31,		
	2005	2004	2003
		(In thousands)	
Balance at January 1	$ 380,875	$ 416,259	$ 399,447
Less reinsurance recoverable	189,472	177,635	146,622
Net balance at January 1	191,403	238,624	252,825
Incurred related to:			
Current year	6,429	17,960	56,454
Prior years	16,161	21,773	53,127
Total incurred	22,590	39,733	109,581
Paid related to:			
Current year	3,774	13,570	22,931
Prior years	44,679	73,384	100,851
Total paid	48,453	86,954	123,782
Net balance at December 31	165,540	191,403	238,624
Plus reinsurance recoverable	181,388	189,472	177,635
Balance at December 31	$ 346,928	$ 380,875	$ 416,259

Note 16: Contingent Liabilities and Commitments

The Company leases a portion of its rental equipment and certain of its facilities under operating leases with terms that expire at various dates substantially through 2034 with the exception of one land lease expiring in 2079. At March 31, 2006, AMERCO has guaranteed $193.1 million of residual values for these rental equipment assets at the end of the respective lease terms. Certain leases contain renewal and fair market value purchase options as well as mileage and other restrictions. At the expiration of the lease, the Company has options to renew the lease, purchase the asset for fair market value, or sell the asset to a third party on behalf of the lessor. AMERCO has been leasing equipment since 1987 and has experienced no material losses relating to these types of residual value guarantees.

Lease expenses were as follows:

	Year Ended March 31,		
	2006	2005	2004
		(In thousands)	
Lease expense	$ 142,781	$ 151,354	$ 160,727

Lease commitments for leases having terms of more than one year were as follows:

	Property, Plant and Equipment	Rental Equipment	Total
		(In thousands)	
Year-ended March 31:			
2007	$ 11,726	$ 124,943	$ 136,669
2008	11,498	92,072	103,570
2009	11,260	75,081	86,341
2010	10,896	62,589	73,485
2011	10,679	39,986	50,665
Thereafter	36,618	34,493	71,111
Total	$ 92,677	$ 429,164	$ 521,841

Note 17: Contingencies

Shoen

On September 24, 2002, Paul F. Shoen filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Paul F. Shoen vs. SAC Holding Corporation et al., CV02-05602, seeking damages and equitable relief on behalf of AMERCO from SAC Holdings and certain current and former members of the AMERCO Board of Directors, including Edward J. Shoen, Mark V. Shoen and James P. Shoen as defendants. AMERCO is named a nominal defendant for purposes of the derivative action. The complaint alleges breach of fiduciary duty, self-dealing, usurpation of corporate opportunities, wrongful interference with prospective economic advantage and unjust enrichment and seeks the unwinding of sales of self-storage properties by subsidiaries of AMERCO to SAC Holdings over the last several years. The complaint seeks a declaration that such transfers are void as well as unspecified damages. On October 28, 2002, AMERCO, the Shoen directors, the non-Shoen directors and SAC Holdings filed Motions to Dismiss the complaint. In addition, on October 28, 2002, Ron Belec filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Ron Belec vs. William E. Carty, et al., CV 02-06331 and on January 16, 2003, M.S. Management Company, Inc. filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned M.S. Management Company, Inc. vs. William E. Carty, et al., CV 03-00386. Two additional derivative suits were also filed against these parties. These additional suits are substantially similar to the Paul F. Shoen derivative action. The five suits assert virtually identical claims. In fact, three of the five plaintiffs are parties who are working closely together and chose to file the same claims multiple times. These lawsuits alleged that the AMERCO Board lacked independence. In reaching its decision to dismiss these claims, the court determined that the AMERCO Board of Directors had the requisite level of independence required in order to have these claims resolved by the Board. The court consolidated all five complaints before dismissing them on May 28, 2003. Plaintiffs appealed and, on September 12, 2005 the Nevada Supreme Court heard oral arguments. The parties are awaiting a ruling.

Securities Litigation

AMERCO is a defendant in a consolidated putative class action lawsuit entitled "In Re AMERCO Securities Litigation", United States District Court, Case No. CV-N-03-0050-ECR (RAM). The action alleges claims for violation of Section 10(b) of the Securities Exchange Act and Rule 10b-5 there under, section 20 (a) of the Securities Exchange Act of 1934 and sections 11, 12, and 15 of the Securities Act of 1933. The action alleges, among other things, that AMERCO engaged in transactions with the SAC entities that falsely improved AMERCO's financial statements and that AMERCO failed to disclose the transactions properly. The action has been transferred to the United States District Court, District of Arizona and assigned to Judge Bryan. Motions to Dismiss are fully briefed and are before the court. Prior to the ruling on the Motions to Dismiss, the parties have agreed to a settlement in principle, subject to final documentation and approval by the Court. The settlement in the amount of $5.0 million, will be covered by AMERCO's D&O insurance carrier.

***Securit* ies and Exchange Commission**

The Securities and Exchange Commission ("SEC") has issued a formal order of investigation to determine whether the Company has violated the Federal Securities laws. The Company has produced and delivered all requested documents and information and provided testimony from all requested witnesses to the SEC. The Company continues to cooperate with the SEC. We cannot predict the outcome of the investigation.

Environmental

In the normal course of business, AMERCO is a defendant in a number of suits and claims. AMERCO is also a party to several administrative proceedings arising from state and local provisions that regulate the removal and/or cleanup of underground fuel storage tanks. It is the opinion of management, that none of these suits, claims or proceedings involving AMERCO, individually or in the aggregate, are expected to result in a material loss.

Compliance with environmental requirements of federal, state and local governments significantly affects Real Estate's business operations. Among other things, these requirements regulate the discharge of materials into the water, air and land and govern the use and disposal of hazardous substances. Real Estate is aware of issues regarding hazardous substances on some of its properties. Real Estate regularly makes capital and operating expenditures to stay in compliance with environmental laws and has put in place a remedial plan at each site where it believes such a plan is necessary. Since 1988, Real Estate has managed a testing and removal program for underground storage tanks.

Based upon the information currently available to Real Estate, compliance with the environmental laws and its share of the costs of investigation and cleanup of known hazardous waste sites are not expected to have a material adverse effect on AMERCO's financial position or operating results. Real Estate expects to spend approximately $7.6 million through 2011 to remediate these properties.

Other

The Company is named as a defendant in various other litigation and claims arising out of the normal course of business. In managements' opinion none of these other matters will have a material effect on the Company's financial position and results of operations.

Note 18: Preferred Stock Purchase Rights

The Board of Directors of AMERCO adopted a stockholder-rights plan in July 1998. The rights were declared as a dividend of one preferred share purchase right for each outstanding share of the common stock of AMERCO. The dividend distribution was payable on August 17, 1998 to stockholders of record on that date. When exercisable, each right will entitle its holder to purchase from AMERCO one one-hundredth of a share of AMERCO Series C Junior Participating Preferred Stock (Series C), no par value, at a price of $132.00 per one one-hundredth of a share of Series C, subject to adjustment. AMERCO has created a series of 3,000,000 shares of authorized but not issued preferred stock for the Series C stock authorized in this stockholder-rights plan.

The rights will become exercisable if a person or group of affiliated or associated persons acquire or obtain the right to acquire beneficial ownership of 10% or more of the common stock without approval of a majority of the Board of Directors of AMERCO. The rights expire on August 7, 2008 unless earlier redeemed or exchanged by AMERCO.

In the event AMERCO is acquired in a merger or other business combination transaction after the rights become exercisable, each holder of a right would be entitled to receive that number of shares of the acquiring company's common stock equal to the result obtained by multiplying the then current purchase price by the number one one-hundredths of a share of Series C for which a right is then exercisable and dividing that product by 50% of the then current market price per share of the acquiring company.

Note 19: Related Party Transactions

AMERCO has engaged in related party transactions and has continuing related party interests with certain major stockholders, directors and officers of the consolidated group as disclosed below. Management believes that the transactions described below and in the related notes were consummated on terms equivalent to those that would prevail in arm's-length transactions.

During fiscal 2006 subsidiaries of the Company held various junior unsecured notes of SAC Holdings. Substantially all of the equity interest of SAC Holdings is controlled by Blackwater, wholly-owned by Mark V. Shoen, a significant shareholder and executive officer of AMERCO. The Company does not have an equity ownership interest in SAC Holdings, except for minority investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties. The Company recorded interest income of $19.4 million and $22.0 million, and received cash interest payments of $11.2 million and $11.7 million, from SAC Holdings during fiscal 2006 and fiscal 2005. The largest aggregate amount of notes receivable outstanding during fiscal 2006 and the aggregate notes receivable balance at March 31, 2006 was $203.7 million, of which $75.1 million is with SAC Holding II and have been eliminated in the consolidating financial statements.

Interest accrues on the outstanding principal balance of junior notes of SAC Holdings that the Company holds at a stated rate of basic interest. A fixed portion of that basic interest is paid on a monthly basis.

Additional interest is paid on the same payment date based on the amount of remaining basic interest and of the cash flow generated by the underlying property. This amount is referred to as the "cash flow-based calculation."

To the extent that this cash flow-based calculation exceeds the amount of remaining basic interest, contingent interest is paid on the same monthly date as the fixed portion of basic interest. To the extent that the cash flow-based calculation is less than the amount of remaining basic interest, the additional interest payable on the applicable monthly date is limited to the amount of that cash flow-based calculation. In such a case, the excess of the remaining basic interest over the cash flow-based calculation is deferred. In addition, subject to certain contingencies, the junior notes provide that the holder of the note is entitled to receive 90% of the appreciation realized upon, among other things, the sale of such property by SAC Holdings.

The Company currently manages the self-storage properties owned or leased by SAC Holdings, Mercury, 4 SAC, 5 SAC, Galaxy, and Private Mini Storage Realty ("Private Mini") pursuant to a standard form of management agreement, under which the Company receives a management fee of between 4% and 10% of the gross receipts plus reimbursement for certain expenses. The Company received management fees, exclusive of expenses, of $22.5 million, and $14.4 million from the above mentioned entities during fiscal 2006 and 2005, respectively. This management fee is consistent with the fee received for other properties the Company previously managed for third parties. SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini are substantially controlled by Blackwater. Mercury is substantially controlled by Mark V. Shoen. James P. Shoen, a significant shareholder and director of AMERCO, has an interest in Mercury.

RepWest and Oxford currently hold a 46% limited partnership interest in Securespace Limited Partnership ("Securespace"), a Nevada limited partnership. A SAC Holdings subsidiary serves as the general partner of Securespace and owns a 1% interest. Another SAC Holdings subsidiary owns the remaining 53% limited partnership interest in Securespace. Securespace was formed by SAC Holdings to be the owner of various Canadian self-storage properties. RepWest's and Oxford's investment in Securespace is included in Related Party Assets and is accounted for using the equity method. We do not believe that the carrying amount of their investments in Securespace is in excess of fair value.

The Company leases space for marketing company offices, vehicle repair shops and hitch installation centers from subsidiaries of SAC Holdings, 5 SAC and Galaxy. Total lease payments pursuant to such leases were $2.7 million in both fiscal 2006 and 2005. The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased to the Company.

At March 31, 2006, subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini acted as U-Haul independent dealers. The financial and other terms of the dealership contracts with the aforementioned companies and their subsidiaries are substantially identical to the terms of those with the Company's other 13,950 independent dealers. During fiscal 2006 and fiscal 2005, the Company paid the above mentioned entities $36.8 million and $33.1 million, respectively in commissions pursuant to such dealership contracts.

These agreements with Blackwater entities, excluding dealer agreements, provided revenue of $38.7 million, expenses of $2.7 million and cash flows of $27.5 million during fiscal 2006. Revenues and commission expenses related to the Dealer Agreements were $171.5 million and $36.7 million, respectively.

SAC Holdings was established in order to acquire self-storage properties. These properties are being managed by the Company pursuant to management agreements. The sale of self-storage properties by the Company to SAC Holdings has in the past provided significant cash flows to the Company and the Company's outstanding loans to SAC Holdings entitle the Company to participate in SAC Holdings' excess cash flows (after senior debt service).

Management believes that its sales of self-storage properties to SAC Holdings has provided a unique structure for the Company to earn moving equipment rental revenues and management fee income from the SAC Holdings self-storage properties the Company manages and to participate in SAC Holdings' excess cash flows as described above.

Independent fleet owners own approximately 2.4% of all U-Haul rental trailers. There are approximately 835 independent fleet owners, including certain officers, directors, employees and stockholders of AMERCO. Such AMERCO officers, directors, employees and stockholders owned less than 1.0% of all U-Haul rental trailers during fiscal 2006, 2005 and 2004, respectively. Payments to these individuals under this program are de minimis (less than one thousand dollars per quarter, per person). All rental equipment is operated under contract with U-Haul whereby U-Haul administers the operations and marketing of such equipment and in return receives a percentage of rental fees paid by customers. Based on the terms of various contracts, rental fees are distributed to U-Haul (for services as operators), to the fleet owners (including certain subsidiaries and related parties of U-Haul) and to rental dealers (including Company-operated U-Haul Centers).

In February 1997, AMERCO, through its insurance subsidiaries, invested in the equity of Private Mini, a Texas-based self-storage operator. RepWest invested $13.5 million and had a direct 30.6% interest and an indirect 13.2% interest. Oxford invested $11.0 million and had a direct 24.9% interest and an indirect 10.8% interest. On June 30, 2003, RepWest and Oxford exchanged their respective interests in Private Mini for certain real property owned by 4 SAC and 5 SAC. The exchanges were non-monetary and were recorded on the basis of the book values of the assets exchanged.

During 1997, Private Mini secured a $225.0 million line of credit with a financing institution, which was subsequently reduced in accordance with its terms to $125.0 million in December 2001. Under the terms of this credit facility, AMERCO entered into a support party agreement with Private Mini whereby upon default or noncompliance with certain debt covenants by Private Mini, AMERCO assumes responsibility in fulfilling all obligations related to this credit facility. In 2003, the support party obligation was bifurcated into two separate support party obligations; one consisting of a $55.0 million support party obligation and one consisting of a $70.0 million support party obligation. At March 31, 2003, $55.0 million of AMERCO's support party obligation had been triggered. AMERCO satisfied the $55.0 million obligation by issuing notes to the Private Mini creditor, and we correspondingly increased our receivable from Private Mini by $55.0 million. Interest from Private Mini on this receivable is being recorded by AMERCO on a regular basis. The Company expects to fully recover this amount. Under the terms of FIN 45, the remaining $70.0 million support party obligation was recognized by the Company as a liability at March 31, 2004 and March 31, 2003. This resulted in AMERCO increasing Other Liabilities by $70.0 million and increasing our receivable from Private Mini by an additional $70.0 million. At March 31, 2005, the Company revalued the FIN 45 liability to $2.9 million. Effective July 15, 2005 the $70.0 million support party obligation was terminated and AMERCO is no longer obligated on behalf of Private Mini. The $2.9 million liability recorded in the Company's books was eliminated at the time the support party obligation was terminated. Private Mini is now a wholly-owned subsidiary of 4 SAC and 5 SAC.

In prior years, U-Haul sold various properties to SAC Holding Corporation at prices in excess of U-Haul's carrying values resulting in gains which U-Haul deferred and treated as additional paid-in capital. The transferred properties have historically been stated at the original cost basis as the gains were eliminated in consolidation. In March 2004, these deferred gains were recognized and treated as contributions from a related party in the amount of $111.0 million as a result of the deconsolidation of SAC Holding Corporation.

In August 2005, RepWest completed the sale of three storage properties to 5 SAC and the sale of nineteen storage properties to Real Estate, for approximately $50.5 million. The gains realized by RepWest were recorded directly to additional paid-in capital. The purchase price was based upon existing re-purchase agreements management believes were consummated on terms equivalent to those that prevail in arm's-length transactions.

In October 2005, Oxford completed the sale of three storage properties to 5 SAC, one storage property to Real Estate and was fully repaid by U-Haul on a mortgage note secured by twenty-five storage properties. These transactions totaled approximately $38.0 million. The gains realized by Oxford were recorded directly to additional paid-in capital. The purchase price was based upon existing re-purchase agreements management believes were consummated on terms equivalent to those that prevail in arm's-length transactions.

Related Party Assets

	March 31,	
	2006	**2005**
	(In thousands)	
Private Mini notes, receivables and interest	$ 74,427	$ 70,887
Oxford note receivable from SAC Holding Corporation	5,040	5,040
U-Haul notes receivable from SAC Holding Corporation	123,578	123,578
U-Haul interest receivable from SAC Holding Corporation	42,189	35,960
U-Haul receivable from SAC Holding Corporation	5,688	1,028
SAC Holding II receivable from parent	2,900	2,202
U-Haul receivable from Mercury	2,342	2,185
Oxford and RepWest investment in Securespace	11,585	11,225
Other	2,719	561
	$ 270,468	$ 252,666

Related Party Liabilities

	March 31,	
	2006	**2005**
	(In thousands)	
SAC Holding II Corporation payable to affiliate	$ 7,165	$ 11,070

Note 20: Statutory Financial Information of Insurance Subsidiaries

Applicable laws and regulations of the State of Arizona require RepWest and Oxford to maintain minimum capital and surplus determined in accordance with statutory accounting principles. Audited statutory net income and statutory capital and surplus for the years-ended are listed below:

	Year Ended December 31,		
	2005	2004	2003
		(In thousands)	
RepWest:			
Audited statutory net income (loss)	$ 1,825	$ (5,262)	$ (17,051)
Audited statutory capital and surplus	89,824	64,789	69,122
NAFCIC:			
Audited statutory net income (loss)	(82)	(494)	732
Audited statutory capital and surplus	3,681	3,759	4,001
Oxford:			
Audited statutory net income	10,237	10,736	3,335
Audited statutory capital and surplus	101,466	83,396	64,034
CFLIC:			
Audited statutory net income	1,470	2,410	4,057
Audited statutory capital and surplus	22,455	20,981	22,545
NAI:			
Audited statutory net income	3,076	1,718	3,067
Audited statutory capital and surplus	16,150	14,442	12,489

The amount of dividends that can be paid to shareholders by insurance companies domiciled in the State of Arizona is limited. Any dividend in excess of the limit requires prior regulatory approval. At December 31, 2005, Oxford cannot distribute any of its statutory surplus as dividends without regulatory approval. RepWest paid $27.0 million in non-cash dividends to its parent during 2005; payment was effected by a reduction in intercompany accounts. Consequently, at December 31, 2005, RepWest did not have any statutory surplus available for distribution without regulatory approval.

On May 20, 2003, RepWest consented to an Order for Supervision issued by the State of Arizona Department of Insurance (“DOI”). The DOI determined that RepWest’s level of risk based capital (“RBC”) allowed for regulatory control. Pursuant to this order and Arizona law, during the period of supervision, RepWest could not engage in certain activities without the prior approval of the DOI. The order was abated on June 9, 2005.

Note 21: Financial Information by Geographic Area

Financial information by geographic area for fiscal 2006 is as follows:

Year Ended	United States	Canada	Consolidated
	(All amounts are in thousands U.S. $'s)		
March 31, 2006			
Total revenues	$ 2,054,138	$ 52,488	$ 2,106,626
Depreciation and amortization, net of (gains) losses on disposal	161,704	5,374	167,078
Interest expense	68,722	759	69,481
Pretax earnings	199,847	426	200,273
Income tax expense	78,335	784	79,119
Identifiable assets	3,298,249	68,969	3,367,218

Financial information by geographic area for fiscal 2005 is as follows:

Year Ended	United States	Canada	Consolidated
	(All amounts are in thousands U.S. $'s)		
March 31, 2005			
Total revenues	$ 1,956,719	$ 51,402	$ 2,008,121
Depreciation and amortization, net of (gains) losses on disposal	145,167	4,448	149,615
Interest expense (income)	73,231	(26)	73,205
Pretax earnings	143,840	1,292	145,132
Income tax expense	55,708	-	55,708
Identifiable assets	3,044,012	72,161	3,116,173

Financial information by geographic area for fiscal 2004 is as follows:

Year Ended	United States	Canada	Consolidated
	(All amounts are in thousands U.S. $'s)		
March 31, 2004			
Total revenues	$ 2,109,831	$ 66,163	$ 2,175,994
Depreciation and amortization, net of (gains) losses on disposal	180,538	7,358	187,896
Interest expense	118,310	3,380	121,690
Pretax earnings (loss)	(1,166)	6,391	5,225
Income tax expense	6,963	1,114	8,077
Identifiable assets	3,328,411	66,337	3,394,748

Note 21A: Consolidating Financial Information by Industry Segment

AMERCO has four reportable segments. They are Moving and Storage Operations, Property and Casualty Insurance, Life Insurance and SAC Holding II. Management tracks revenues separately, but does not report any separate measure of the profitability for rental vehicles, rentals of self-storage spaces and sales of products that are required to be classified as a separate operating segment and accordingly does not present these as separate reportable segments. Deferred income taxes are shown as liabilities on the consolidating statements.

This section includes condensed consolidating financial information which presents the condensed consolidating balance sheets as of March 31, 2006 and 2005, respectively and the related condensed consolidating statements of operations and condensed consolidating cash flow statements for the years ended March 31, 2006, 2005, and 2004, respectively for:

(a) Moving and Storage Operations comprised of AMERCO, U-Haul, and Real Estate and the subsidiaries of U-Haul and Real Estate

(b) RepWest and its subsidiary

(c) Oxford and its subsidiaries

(d) SAC Holding II and its subsidiaries

The information includes elimination entries necessary to consolidate AMERCO, the parent with its subsidiaries and SAC Holding II and its subsidiaries.

Investments in subsidiaries are accounted for by the parent using the equity method of accounting.

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Note 21A: Financial Information by Consolidating Industry Segment:

Consolidating balance sheets by industry segment as of March 31, 2006 are as follows:

	Moving & Storage					AMERCO Legal Group				AMERCO as Consolidated			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated	SAC Holding II	Eliminations	Total Consolidated
						(In thousands)							
Assets:													
Cash and cash equivalents	$ 7	$ 140,499	$ 856	$ -	$ 141,362	$ 9,815	$ 4,027	$ -		$ 155,204	$ 255	$ -	$ 155,459
Reinsurance recoverables and trade receivables, net	-	17,325	25	-	17,350	199,908	12,921	-		230,179	-	-	230,179
Notes and mortgage receivables, net	-	1,333	1,199	-	2,532	-	-	-		2,532	-	-	2,532
Inventories, net	-	63,585	-	-	63,585	-	-	-		63,585	1,334	-	64,919
Prepaid expenses	2,051	51,166	-	-	53,217	-	-	-		53,217	45	-	53,262
Investments, fixed maturities and marketable equities	-	-	-	-	-	108,563	587,395	-		695,958	-	-	695,958
Investments, other	-	1,314	7,853	-	9,167	113,456	86,738	-		209,361	-	-	209,361
Deferred policy acquisition costs, net	-	-	-	-	-	1,160	46,661	-		47,821	-	-	47,821
Other assets	2	54,390	40,866	-	95,258	2,027	438	-		97,723	4,371	-	102,094
Related party assets	1,219,703	262,330	12,671	(1,147,881)	(d) 346,823	24,293	10,915	(30,156)	(d)	351,875	2,900	(84,307)	(d) 270,468
	1,221,763	591,942	63,470	(1,147,881)	729,294	459,222	749,095	(30,156)		1,907,455	8,905	(84,307)	1,832,053
Investment in subsidiaries	(262,277)	-	-	526,979	(c) 264,702	-	-	(264,702)	(c)	-	-	-	-
Investment in SAC Holding II	(14,275)	-	-	-	(14,275)	-	-	-		(14,275)	-	14,275	(c) -
Total investment in subsidiaries and SAC Holding II	(276,552)	-	-	526,979	250,427	-	-	(264,702)		(14,275)	-	14,275	-
Property, plant and equipment, at cost:													
Land	-	29,159	146,626	-	175,785	-	-	-		175,785	-	-	175,785
Buildings and improvements	-	78,244	661,359	-	739,603	-	-	-		739,603	-	-	739,603
Furniture and equipment	2,590	260,902	17,879	-	281,371	-	-	-		281,371	-	-	281,371
Rental trailers and other rental equipment	-	201,273	-	-	201,273	-	-	-		201,273	-	-	201,273
Rental trucks	-	1,331,891	-	-	1,331,891	-	-	-		1,331,891	-	-	1,331,891
SAC Holding II - property, plant and equipment (b)	-	-	-	-	-	-	-	-		-	153,429	(74,212)	(e) 79,217
	2,590	1,901,469	825,864	-	2,729,923	-	-	-		2,729,923	153,429	(74,212)	2,809,140
Less: Accumulated depreciation	(334)	(987,598)	(285,687)	-	(1,273,619)	-	-	-		(1,273,619)	(10,020)	9,664	(e) (1,273,975)
Total property, plant and equipment	2,256	913,871	540,177	-	1,456,304	-	-	-		1,456,304	143,409	(64,548)	1,535,165
Total assets	$ 947,467	$ 1,505,813	$ 603,647	$ (620,902)	$ 2,436,025	$ 459,222	$ 749,095	$ (294,858)		$ 3,349,484	$ 152,314	$ (134,580)	$ 3,367,218

(a) Balances as of December 31, 2005

(b) Included in this caption is land of $57,169, buildings and improvements of $95,876, and furniture and equipment of $384

(c) Eliminate investment in subsidiaries and SAC Holding II

(d) Eliminate intercompany receivables and payables

(e) Eliminate gain on sale of property from U-Haul to SAC Holding II

Consolidating balance sheets by industry segment as of March 31, 2006 are as follows:

	Moving & Storage					AMERCO Legal Group					AMERCO as Consolidated			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated	SAC Holding II	Eliminations		Total Consolidated
						(In thousands)								
Liabilities:														
Accounts payable and accrued expenses	$ 23,405	$ 203,243	$ 4,988	$ -	$ 231,636	$ -	$ 3,188	$ -		$ 234,824	$ 1,054	$ -		$ 235,878
AMERCO's notes and loans payable	-	212,133	753,501	-	965,634	-	-	-		965,634	-	-		965,634
SAC Holding II Corporation notes and loans payable, non-recourse to AMERCO	-	-	-	-	-	-	-	-		-	76,232	-		76,232
Policy benefits and losses, claims and loss expenses payable	-	295,567	-	-	295,567	352,960	151,886	-		800,413	-	-		800,413
Liabilities from investment contracts	-	-	-	-	-	-	449,149	-		449,149	-	-		449,149
Other policyholders' funds and liabilities	-	-	-	-	-	5,222	2,483	-		7,705	-	-		7,705
Deferred income	-	14,412	-	-	14,412	6,136	-	-		20,548	798	-		21,346
Deferred income taxes	181,355	-	-	-	181,355	(46,219)	2,907	-		138,043	(2,967)	(26,984)	(d)	108,092
Related party liabilities	201	1,134,939	26,994	(1,147,881)	(c) 14,253	3,728	12,175	(30,156)	(c)	-	91,472	(84,307)	(c)	7,165
Total liabilities	204,961	1,860,294	785,483	(1,147,881)	1,702,857	321,827	621,788	(30,156)		2,616,316	166,589	(111,291)		2,671,614
Stockholders' equity:														
Series preferred stock:														
Series A preferred stock	-	-	-	-	-	-	-	-		-	-	-		-
Series B preferred stock	-	-	-	-	-	-	-	-		-	-	-		-
Series A common stock	929	-	-	-	929	-	-	-		929	-	-		929
Common stock	9,568	540	1	(541)	(b) 9,568	3,300	2,500	(5,800)	(b)	9,568	-	-		9,568
Additional paid-in capital	413,726	121,230	147,481	(268,711)	(b) 413,726	80,369	26,271	(106,640)	(b)	413,726	-	(46,071)	(b)	367,655
Accumulated other comprehensive income (loss)	(28,902)	(29,996)	-	29,996	(b) (28,902)	386	331	(717)	(b)	(28,902)	-	-		(28,902)
Retained earnings (deficit)	765,277	(436,917)	(329,318)	766,235	(b) 765,277	53,340	98,205	(151,545)	(b)	765,277	(14,275)	22,782	(b,d)	773,784
Cost of common shares in treasury, net	(418,092)	-	-	-	(418,092)	-	-	-		(418,092)	-	-		(418,092)
Unearned employee stock ownership plan shares	-	(9,338)	-	-	(9,338)	-	-	-		(9,338)	-	-	-	(9,338)
Total stockholders' equity (deficit)	742,506	(354,481)	(181,836)	526,979	733,168	137,395	127,307	(264,702)		733,168	(14,275)	(23,289)		695,604
Total liabilities and stockholders' equity	$ 947,467	$ 1,505,813	$ 603,647	$ (620,902)	$ 2,436,025	$ 459,222	$ 749,095	$ (294,858)		$ 3,349,484	$ 152,314	$ (134,580)		$ 3,367,218

(a) Balances as of December 31, 2005

(b) Eliminate investment in subsidiaries and SAC Holding II

(c) Eliminate intercompany receivables and payables

(d) Eliminate gain on sale of property from U-Haul to SAC Holding II

Consolidating balance sheets by industry segment as of March 31, 2005 are as follows:

	Moving & Storage					AMERCO Legal Group				AMERCO as Consolidated			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated	SAC Holding II	Eliminations	Total Consolidated
						(In thousands)						
Assets:												
Cash and cash equivalents	$ 14	$ 37,626	$ 4,327	$ -	$ 41,967	$ 10,638	$ 2,992	$ -	$ 55,597	$ 358	$ -	$55,955
Reinsurance recoverables and trade receivables, net	-	13,074	26	-	13,100	211,821	15,672	-	240,593	-	-	240,593
Notes and mortgage receivables, net	-	1,020	945	-	1,965	-	-	-	1,965	-	-	1,965
Inventories, net	-	62,489	-	-	62,489	-	-	-	62,489	1,169	-	63,658
Prepaid expenses	4,863	24,036	-	-	28,899	-	-	-	28,899	146	-	29,045
Investments, fixed maturities and marketable equities	-	-	-	-	-	100,028	535,150	-	635,178	-	-	635,178
Investments, other	-	936	8,056	-	8,992	144,839	191,376	-	345,207	-	-	345,207
Deferred policy acquisition costs, net	-	-	-	-	-	1,273	51,270	-	52,543	-	-	52,543
Other assets	14,207	59,582	1,737	-	75,526	3,915	1,215	-	80,656	4,239	-	84,895
Related party assets	452,350	521,162	12,600	(650,371)	(d) 335,741	56,479	32,216	(92,042)	(d) 332,394	2,202	(81,930)	(d) 252,666
	471,434	719,925	27,691	(650,371)	568,679	528,993	829,891	(92,042)	1,835,521	8,114	(81,930)	1,761,705
Investment in subsidiaries	1,236,082	-	-	(966,249)	(c) 269,833	-	-	(269,833)	(c) -	-	-	-
Investment in SAC Holding II	(14,659)	-	-	-	(14,659)	-	-	-	(14,659)	-	14,659	(c) -
Total investment in subsidiaries and SAC Holding II	1,221,423	-	-	(966,249)	255,174	-	-	(269,833)	(14,659)	-	14,659	-
Property, plant and equipment, at cost:												
Land	-	21,265	129,880	-	151,145	-	-	-	151,145	-	-	151,145
Buildings and improvements	-	84,921	601,304	-	686,225	-	-	-	686,225	-	-	686,225
Furniture and equipment	292	247,219	17,705	-	265,216	-	-	-	265,216	-	-	265,216
Rental trailers and other rental equipment	-	199,461	-	-	199,461	-	-	-	199,461	-	-	199,461
Rental trucks	-	1,252,018	-	-	1,252,018	-	-	-	1,252,018	-	-	1,252,018
SAC Holding II - property, plant and equipment (b)	-	-	-	-	-	-	-	-	-	151,806	(74,212)	(e) 77,594
	292	1,804,884	748,889	-	2,554,065	-	-	-	2,554,065	151,806	(74,212)	2,631,659
Less: Accumulated depreciation	(255)	(1,008,523)	(269,990)	-	(1,278,768)	-	-	-	(1,278,768)	(7,527)	9,104	(e) (1,277,191)
Total property, plant and equipment	37	796,361	478,899	-	1,275,297	-	-	-	1,275,297	144,279	(65,108)	1,354,468
Total assets	$ 1,692,894	$ 1,516,286	$ 506,590	$ (1,616,620)	$ 2,099,150	$ 528,993	$ 829,891	$ (361,875)	$ 3,096,159	$ 152,393	$ (132,379)	$ 3,116,173

(a) Balances as of December 31, 2004

(b) Included in this caption is land of $56,960, buildings and improvements of $94,620, and furniture and equipment of $226

(c) Eliminate investment in subsidiaries and SAC Holding II

(d) Eliminate intercompany receivables and payables

(e) Eliminate gain on sale of property from U-Haul to SAC Holding II

Consolidating balance sheets by industry segment as of March 31, 2005 are as follows:

	Moving & Storage					AMERCO Legal Group					AMERCO as Consolidated			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated	SAC Holding II	Eliminations		Total Consolidated
	(In thousands)													
Liabilities:														
Accounts payable and accrued expenses	$ 17,330	$ 198,322	$ 2,736	$ -	$ 218,388	$ -	$ 17,745	$ -		$ 236,133	$ 1,001	$ -		$ 237,134
AMERCO's notes and loans payable	780,008	-	-	-	780,008	-	-	-		780,008	-	-		780,008
SAC Holding II Corporation notes and loans payable, non-recourse to AMERCO	-	-	-	-	-	-	-	-		-	77,474	-		77,474
Policy benefits and losses, claims and loss expenses payable	-	249,053	-	-	249,053	391,383	164,894	-		805,330	-	-		805,330
Liabilities from investment contracts	-	-	-	-	-	-	503,838	-		503,838	-	-		503,838
Other policyholders' funds and liabilities	-	-	-	-	-	8,669	2,944	-		11,613	-	-		11,613
Deferred income	-	11,716	2	-	11,718	12,143	14,279	-		38,140	603	-		38,743
Deferred income taxes	158,415	-	-	-	158,415	(46,948)	(1,121)	-		110,346	(4,973)	(27,249)	(d)	78,124
Related party liabilities	115,499	355,997	249,692	(650,371)	(c) 70,817	8,910	12,315	(92,042)	(c)	-	92,947	(81,877)	(c)	11,070
Total liabilities	1,071,252	815,088	252,430	(650,371)	1,488,399	374,157	714,894	(92,042)		2,485,408	167,052	(109,126)		2,543,334
Stockholders' equity:														
Series preferred stock:														
Series A preferred stock	-	-	-	-	-	-	-	-		-	-	-		-
Series B preferred stock	-	-	-	-	-	-	-	-		-	-	-		-
Series A common stock	929	-	-	-	929	-	-	-		929	-	-		929
Common stock	9,568	540	1	(541)	(b) 9,568	3,300	2,500	(5,800)	(b)	9,568	-	-		9,568
Additional paid-in capital	396,415	121,230	147,481	(268,711)	(b) 396,415	69,922	16,435	(86,357)	(b)	396,415	-	(46,071)	(d)	350,344
Accumulated other comprehensive income (loss)	(24,612)	(33,344)	-	33,344	(b) (24,612)	1,879	6,806	(8,685)	(b)	(24,612)	-	-		(24,612)
Retained earnings (deficit)	657,434	623,663	106,678	(730,341)	(b) 657,434	79,735	89,256	(168,991)	(b)	657,434	(14,659)	22,818	(b,d)	665,593
Cost of common shares in treasury, net	(418,092)	-	-	-	(418,092)	-	-	-		(418,092)	-	-		(418,092)
Unearned employee stock ownership plan shares	-	(10,891)	-	-	(10,891)	-	-	-		(10,891)	-	-		(10,891)
Total stockholders' equity (deficit)	621,642	701,198	254,160	(966,249)	610,751	154,836	114,997	(269,833)		610,751	(14,659)	(23,253)		572,839
Total liabilities and stockholders' equity	$ 1,692,894	$ 1,516,286	$ 506,590	$ (1,616,620)	$ 2,099,150	$ 528,993	$ 829,891	$ (361,875)		$ 3,096,159	$ 152,393	$ (132,379)		$ 3,116,173

(a) Balances as of December 31, 2004

(b) Eliminate investment in subsidiaries and SAC Holding II

(c) Eliminate intercompany receivables and payables

(d) Eliminate gain on sale of property from U-Haul to SAC Holding II

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Consolidating income statements by industry segment for period ending March 31, 2006 are as follows:

	Moving & Storage						AMERCO Legal Group					AMERCO as Consolidated				
	AMERCO	U-Haul	Real Estate	Eliminations		Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations			AMERCO Consolidated	SAC Holding II	Eliminations		Total Consolidated
							(In thousands)									
Revenues:																
Self-moving equipment rentals	$ -	$ 1,503,569	$ -	$ -		$ 1,503,569	$ -	$ -	$ -			$ 1,503,569	$ 9,498	$ (9,498)	(b)	$ 1,503,569
Self-storage revenues	-	101,437	1,813	-		103,250	-	-	-			103,250	18,869	-		122,119
Self-moving & self-storage products & service sales	-	207,119	-	-		207,119	-	-	-			207,119	16,602	-		223,721
Property management fees	-	23,988	-	-		23,988	-	-	-			23,988	-	(2,793)	(g)	21,195
Life insurance premiums	-	-	-	-		-	-	120,352	(1,519)	(c)		118,833	-	-		118,833
Property and casualty insurance premiums	-	-	-	-		-	26,001	-	-	(c)		26,001	-	-		26,001
Net investment and interest income	5,108	24,894	23	-		30,025	11,357	21,964	(3,543)	(d)		59,803	-	(6,709)	(d)	53,094
Other revenue	459	36,926	61,910	(66,778)	(b)	32,517	-	5,764	(747)	(b)		37,534	1,270	(710)	(b)	38,094
Total revenues	5,567	1,897,933	63,746	(66,778)		1,900,468	37,358	148,080	(5,809)			2,080,097	46,239	(19,710)		2,106,626
Costs and expenses:																
Operating expenses	12,722	1,085,602	6,197	(66,778)	(b)	1,037,743	10,769	27,009	(14,647)	(b,c)		1,060,874	22,909	(2,793)	(g)	1,080,990
Commission expenses	-	189,599	-	-		189,599	-	-	-			189,599	-	(9,498)	(b)	180,101
Cost of sales	-	105,872	-	-		105,872	-	-	-			105,872	7,263	-		113,135
Benefits and losses	-	-	-	-		-	22,590	85,732	8,838	(c)		117,160	-	-		117,160
Amortization of deferred policy acquisition costs	-	-	-	-		-	2,855	21,406	-			24,261	-	-		24,261
Lease expense	81	143,344	66	-		143,491	-	-	-			143,491	-	(710)	(b)	142,781
Depreciation, net of (gains) losses on disposals	79	131,803	9,071	-		140,953	-	-	-			140,953	2,424	(560)	(e)	142,817
Total costs and expenses	12,882	1,656,220	15,334	(66,778)		1,617,658	36,214	134,147	(5,809)			1,782,210	32,596	(13,561)		1,801,245
Equity in earnings of subsidiaries	163,004	-	-	(153,424)	(f)	9,580	-	-	(9,580)	(f)		-	-	-		-
Equity in earnings of SAC Holding II	384	-	-	-		384	-	-	-			384	-	(384)	(f)	-
Total - equity in earnings of subsidiaries and SAC Holding II	163,388	-	-	(153,424)		9,964	-	-	(9,580)			384	-	(384)		-
Earnings from operations	156,073	241,713	48,412	(153,424)		292,774	1,144	13,933	(9,580)			298,271	13,643	(6,533)		305,381
Interest income (expense)	(24,636)	(14,383)	(24,331)	-		(63,350)	-	-	-			(63,350)	(12,840)	6,709	(d)	(69,481)
Fees on early extinguishment of debt	(35,627)	-	-	-		(35,627)	-	-	-			(35,627)	-	-		(35,627)
Pretax earnings	95,810	227,330	24,081	(153,424)		193,797	1,144	13,933	(9,580)			199,294	803	176		200,273
Income tax benefit (expense)	24,996	(87,910)	(10,077)	-		(72,991)	(513)	(4,984)	-			(78,488)	(419)	(212)	(e)	(79,119)
Net earnings	120,806	139,420	14,004	(153,424)		120,806	631	8,949	(9,580)			120,806	384	(36)		121,154
Less: Preferred stock dividends	(12,963)	-	-	-		(12,963)	-	-	-			(12,963)	-	-		(12,963)
Earnings available to common shareholders	$ 107,843	$ 139,420	$ 14,004	$ (153,424)		$ 107,843	$ 631	$ 8,949	$ (9,580)			$ 107,843	$ 384	$ (36)		$ 108,191

(a) Balances for the year ended December 31, 2005

(b) Eliminate intercompany lease income and commission income

(c) Eliminate intercompany premiums

(d) Eliminate intercompany interest on debt

(e) Eliminate gain on sale of surplus property from U-Haul to SAC Holding II

(f) Eliminate equity in earnings of subsidiaries and equity in earnings of SAC Holding II

(g) Eliminate management fees charged to SAC Holding II and other intercompany operating expenses

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Consolidating income statements by industry segment for period ending March 31, 2005 are as follows:

	Moving & Storage					AMERCO Legal Group				AMERCO as Consolidated				
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated	SAC Holding II	Eliminations		Total Consolidated
	(In thousands)													
Revenues:														
Self-moving equipment rentals	$ -	$ 1,437,895	$ -	$ -	$ 1,437,895	$ -	$ -	$ -		$ 1,437,895	$ 9,008	$ (9,008)	(b)	$ 1,437,895
Self-storage revenues	-	94,431	1,771	-	96,202	-	-	-		96,202	17,953	-		114,155
Self-moving & self-storage products & service sales	-	191,078	-	-	191,078	-	-	-		191,078	15,020	-		206,098
Property management fees	-	14,434	-	-	14,434	-	-	-		14,434	-	(2,595)	(g)	11,839
Life insurance premiums	-	-	-	-	-	-	127,710	(1,474)	(c)	126,236	-	-		126,236
Property and casualty insurance premiums	-	-	-	-	-	24,987	-	-		24,987	-	-		24,987
Net investment and interest income	7,796	22,030	76	-	29,902	16,430	23,476	(5,109)	(d)	64,699	-	(7,960)	(d)	56,739
Other revenue	552	27,489	56,116	(62,001)	(b) 22,156	-	8,298	(763)	(b)	29,691	1,191	(710)	(b)	30,172
Total revenues	8,348	1,787,357	57,963	(62,001)	1,791,667	41,417	159,484	(7,346)		1,985,222	43,172	(20,273)		2,008,121
Costs and expenses:														
Operating expenses	18,065	1,100,737	7,051	(62,001)	(b) 1,063,852	11,787	42,166	(16,504)	(b,c)	1,101,301	23,491	(2,595)	(g)	1,122,197
Commission expenses	-	181,315	-	-	181,315	-	-	-		181,315	-	(9,008)	(b)	172,307
Cost of sales	-	98,877	-	-	98,877	-	-	-		98,877	6,432	-		105,309
Benefits and losses	-	-	-	-	-	39,733	91,452	9,158	(c)	140,343	-	-		140,343
Amortization of deferred policy acquisition costs	-	-	-	-	-	4,711	23,801	-		28,512	-	-		28,512
Lease expense	90	151,937	37	-	152,064	-	-	-		152,064	-	(710)	(b)	151,354
Depreciation, net of (gains) losses on disposals	31	114,038	4,811	-	118,880	-	-	-		118,880	2,783	(560)	(e)	121,103
Total costs and expenses	18,186	1,646,904	11,899	(62,001)	1,614,988	56,231	157,419	(7,346)		1,821,292	32,706	(12,873)		1,841,125
Equity in earnings of subsidiaries	108,673	-	-	(117,135)	(f) (8,462)	-	-	8,462	(f)	-	-	-		-
Equity in earnings of SAC Holding II	(2,232)	-	-	-	(2,232)	-	-	-		(2,232)	-	2,232	(f)	-
Total - equity in earnings of subsidiaries and SAC Holding II	106,441	-	-	(117,135)	(10,694)	-	-	8,462		(2,232)	-	2,232		-
Earnings (loss) from operations	96,603	140,453	46,064	(117,135)	165,985	(14,814)	2,065	8,462		161,698	10,466	(5,168)		166,996
Interest income (expense)	(70,235)	15,687	(12,430)	-	(66,978)	-	-	-		(66,978)	(14,187)	7,960	(d)	(73,205)
Litigation settlement, net of costs, fees and expenses	51,341	-	-	-	51,341	-	-	-		51,341	-	-		51,341
Pretax earnings (loss)	77,709	156,140	33,634	(117,135)	150,348	(14,814)	2,065	8,462		146,061	(3,721)	2,792		145,132
Income tax benefit (expense)	11,367	(59,160)	(13,479)	-	(61,272)	5,104	(817)	-		(56,985)	1,489	(212)	(e)	(55,708)
Net earnings (loss)	89,076	96,980	20,155	(117,135)	89,076	(9,710)	1,248	8,462		89,076	(2,232)	2,580		89,424
Less: Preferred stock dividends	(12,963)	-	-	-	(12,963)	-	-	-		(12,963)	-	-		(12,963)
Earnings (loss) available to common shareholders	$ 76,113	$ 96,980	$ 20,155	$ (117,135)	$ 76,113	$ (9,710)	$ 1,248	$ 8,462		$ 76,113	$ (2,232)	$ 2,580		$ 76,461

(a) Balances for the year ended December 31, 2004

(b) Eliminate intercompany lease income and commission income

(c) Eliminate intercompany premiums

(d) Eliminate intercompany interest on debt

(e) Eliminate gain on sale of surplus property from U-Haul to SAC Holding II

(f) Eliminate equity in earnings of subsidiaries and equity in earnings of SAC Holding II

(g) Eliminate management fees charged to SAC Holding II and other intercompany operating expenses

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Consolidating income statements by industry segment for period ending March 31, 2004 are as follows

	Moving & Storage					AMERCO Legal Group				AMERCO as Consolidated				
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated	SAC Holdings	Eliminations		Total Consolidated
	(In thousands)													
Revenues:														
Self-moving equipment rentals	$ -	$ 1,380,991	$ 217	$ -	$ 1,381,208	$ -	$ -	$ -		$ 1,381,208	$ 29,155	$ (29,155)	(b)	$ 1,381,208
Self-storage revenues	-	118,335	2,869	-	121,204	-	-	-		121,204	126,436	-		247,640
Self-moving & self-storage products & service sales	-	182,327	61	-	182,388	-	-	-		182,388	50,577	-		232,965
Property management fees	-	12,974	-	-	12,974	-	-	-		12,974	-	(12,715)	(g)	259
Life insurance premiums	-	-	-	-	-	-	147,753	(2,671)	(c)	145,082	-	-		145,082
Property and casualty insurance premiums	-	-	-	-	-	93,242	-	(1,206)	(c)	92,036	-	-		92,036
Net investment and interest income	866	21,504	16,089	-	38,459	21,699	19,046	(4,088)	(d)	75,116	-	(36,835)	(d)	38,281
Other revenue	1,550	35,580	56,668	(61,159)	(b) 32,639	-	11,013	(2,497)	(b)	41,155	12,787	(15,419)	(b)	38,523
Total revenues	2,416	1,751,711	75,904	(61,159)	1,768,872	114,941	177,812	(10,462)		2,051,163	218,955	(94,124)		2,175,994
Costs and expenses:														
Operating expenses	37,080	1,062,695	8,063	(61,159)	(b) 1,046,679	27,403	38,111	(15,056)	(b,c)	1,097,137	108,412	(25,553)	(g)	1,179,996
Commission expenses	-	176,165	-	-	176,165	-	-	-		176,165	-	(29,155)	(b)	147,010
Cost of sales	-	87,430	26	-	87,456	-	-	-		87,456	24,450	-		111,906
Benefits and losses	-	-	-	-	-	109,362	103,491	4,594	(c)	217,447	-	-		217,447
Amortization of deferred policy acquisition costs	-	-	-	-	-	14,126	24,957	-		39,083	-	-		39,083
Lease expense	786	159,869	2,653	-	163,308	-	-	-		163,308	-	(2,581)	(b)	160,727
Depreciation, net of (gains) losses on disposals	39	125,093	4,209	-	129,341	-	-	-		129,341	21,400	(1,928)	(e)	148,813
Restructuring expenses	44,097	-	-		44,097	-	-	-		44,097	-	-		44,097
Total costs and expenses	82,002	1,611,252	14,951	(61,159)	1,647,046	150,891	166,559	(10,462)		1,954,034	154,262	(59,217)		2,049,079
Equity in earnings of subsidiaries	98,368	-	-	(115,050)	(f) (16,682)	-	-	16,682	(f)	-	-	-		-
Equity in earnings of SAC Holdings	(11,551)	-	-	-	(11,551)	-	-	-		(11,551)	-	11,551	(f)	-
Total - equity in earnings of subsidiaries and SAC Holdings	86,817	-	-	(115,050)	(28,233)	-	-	16,682		(11,551)	-	11,551		-
Earnings (loss) from operations	7,231	140,459	60,953	(115,050)	93,593	(35,950)	11,253	16,682		85,578	64,693	(23,356)		126,915
Interest income (expense)	(56,968)	8,560	(29,154)	-	(77,562)	-	-	-		(77,562)	(80,963)	36,835	(d)	(121,690)
Pretax earnings (loss)	(49,737)	149,019	31,799	(115,050)	16,031	(35,950)	11,253	16,682		8,016	(16,270)	13,479		5,225
Income tax benefit (expense)	45,690	(52,992)	(12,776)	-	(20,078)	12,508	(4,493)	-		(12,063)	4,719	(733)	(e)	(8,077)
Net earnings (loss)	(4,047)	96,027	19,023	(115,050)	(4,047)	(23,442)	6,760	16,682		(4,047)	(11,551)	12,746		(2,852)
Less: Preferred stock dividends	(12,963)	-	-	-	(12,963)	-	-	-		(12,963)	-	-		(12,963)
Earnings (loss) available to common shareholders	$ (17,010)	$ 96,027	$ 19,023	$ (115,050)	$ (17,010)	$ (23,442)	$ 6,760	$ 16,682		$ (17,010)	$ (11,551)	$ 12,746		$ (15,815)

(a) Balances for the year ended December 31, 2003

(b) Eliminate intercompany lease income and commission income

(c) Eliminate intercompany premiums

(d) Eliminate intercompany interest on debt

(e) Eliminate gain on sale of surplus property from U-Haul to SAC Holdings

(f) Eliminate equity in earnings of subsidiaries and equity in earnings of SAC Holdings

(g) Eliminate management fees charged to SAC Holdings and other intercompany operating expenses

Consolidating cash flow statements by industry segment for the year ended March 31, 2006, are as follows:

	Moving & Storage					AMERCO Legal Group				AMERCO as Consolidated		
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated	SAC Holding II	Elimination	Total Consolidated
Cash flows from operating activities:						(In thousands)						
Net earnings (loss)	$ 120,806	$ 139,420	$ 14,004	$ (153,424)	$ 120,806	$ 631	$ 8,949	$ (9,580)	$ 120,806	$ 384	$ (36)	$ 121,154
Earnings from consolidated entities	(163,388)	-	-	153,424	(9,964)	-	-	9,580	(384)	-	384	-
Depreciation	79	121,817	9,687	-	131,583	-	-	-	131,583	2,424	(560)	133,447
Amortization of deferred policy acquisition costs	-	-	-	-	-	2,855	21,406	-	24,261	-	-	24,261
Change in provision for losses on trade receivables	-	(188)	-	-	(188)	-	5	-	(183)	-	-	(183)
Change in provision for losses on mortgage notes	-	(2,230)	-	-	(2,230)	-	-	-	(2,230)	-	-	(2,230)
Change in provision for inventory reserve	-	2,458	-	-	2,458	-	-	-	2,458	-	-	2,458
Net (gain) loss on sale of real and personal property	-	9,986	(616)	-	9,370	-	-	-	9,370	-	-	9,370
Net (gain) loss on sale of investments	-	-	-	-	-	1,377	1,031	-	2,408	-	-	2,408
Write-off of unamortized debt issuance costs	13,629	-	-	-	13,629	-	-	-	13,629	-	-	13,629
Deferred income taxes	22,940	(8)	-	-	22,932	3,526	(300)	-	26,158	2,006	265	28,429
Net change in other operating assets and liabilities:												
Reinsurance recoverables and trade receivables	-	(3,999)	1	-	(3,998)	11,913	2,746	-	10,661	-	-	10,661
Inventories	-	(3,431)	-	-	(3,431)	-	-	-	(3,431)	(165)	-	(3,596)
Prepaid expenses	3,142	(32,052)	-	-	(28,910)	-	-	-	(28,910)	101	-	(28,809)
Capitalization of deferred policy acquisition costs	-	-	-	-	-	(2,742)	(9,368)	-	(12,110)	-	-	(12,110)
Other assets	576	10,345	(14,684)	-	(3,763)	1,661	777	-	(1,325)	(132)	-	(1,457)
Related party assets	(218)	(14,223)	(79)	-	(14,520)	4,932	(181)	-	(9,769)	(698)	2,377	(8,090)
Accounts payable and accrued expenses	30,128	23,089	(4,009)	-	49,208	-	(12,735)	-	36,473	123	-	36,596
Policy benefits and losses, claims and loss expenses payable	-	46,514	-	-	46,514	(38,423)	(13,009)	-	(4,918)	-	-	(4,918)
Other policyholders' funds and liabilities	-	-	-	-	-	(3,447)	(461)	-	(3,908)	-	-	(3,908)
Deferred income	-	2,672	(2)	-	2,670	(6,007)	554	-	(2,783)	195	-	(2,588)
Related party liabilities	(447)	(55,594)	-	-	(56,041)	(5,182)	(140)	21,252	(40,111)	(1,475)	(2,430)	(44,016)
Net cash provided (used) by operating activities	27,247	244,576	4,302	-	276,125	(28,906)	(726)	21,252	267,745	2,763	-	270,508
Cash flows from investing activities:												
Purchases of:												
Property, plant and equipment	(2,298)	(314,793)	(65,025)	-	(382,116)	-	-	39,358	(342,758)	(1,624)	-	(344,382)
Short term investments	-	-	-	-	-	(245,950)	(288,156)	-	(534,106)	-	-	(534,106)
Fixed maturity investments	-	-	-	-	-	(51,021)	(209,117)	-	(260,138)	-	-	(260,138)
Mortgage loans	-	-	-	-	-	-	(8,868)	-	(8,868)	-	-	(8,868)
Proceeds from sales of:												
Property, plant and equipment	-	59,301	659	-	59,960	-	-	-	59,960	-	-	59,960
Short term investments	-	-	-	-	-	229,590	371,260	-	600,850	-	-	600,850
Fixed maturity investments	-	-	-	-	-	28,863	130,753	-	159,616	-	-	159,616
Equity securities	-	-	-	-	-	-	6,769	-	6,769	-	-	6,769
Preferred stock	-	-	-	-	-	10,030	1,620	-	11,650	-	-	11,650
Real estate	-	-	-	-	-	56,571	19,175	(39,358)	36,388	-	-	36,388
Mortgage loans	-	-	-	-	-	-	33,014	(21,252)	11,762	-	-	11,762
Payments from notes and mortgage receivables	-	1,917	(254)	-	1,663	-	-	-	1,663	-	-	1,663
Net cash provided (used) by investing activities	(2,298)	(253,575)	(64,620)	-	(320,493)	28,083	56,450	(21,252)	(257,212)	(1,624)	-	(258,836)

(page 1 of 2)

(a) Balance for the year ended December 31, 2005

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Continuation of consolidating cash flow statements by industry segment for the year ended March 31, 2006, are as follows:

	Moving & Storage					AMERCO Legal Group			AMERCO as Consolidated			
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated	SAC Holding II	Elimination	Total Consolidated
Cash flows from financing activities:						(In thousands)						
Borrowings from credit facilities	80,266	244,447	952,334	-	1,277,047	-	-	-	1,277,047	-	-	1,277,047
Principal repayments on credit facilities	(860,274)	(12,970)	(218,856)	-	(1,092,100)	-	-	-	(1,092,100)	(1,242)	-	(1,093,342)
Debt issuance costs	-	(5,143)	(24,445)	-	(29,588)	-	-	-	(29,588)	-	-	(29,588)
Leveraged Employee Stock Ownership Plan - repayments from loan	-	1,553	-	-	1,553	-	-	-	1,553	-	-	1,553
Proceeds from (repayment of) intercompany loans	768,015	(115,829)	(652,186)	-	-	-	-	-	-	-	-	-
Preferred stock dividends paid	(12,963)	-	-	-	(12,963)	-	-	-	(12,963)	-	-	(12,963)
Investment contract deposits	-	-	-	-	-	-	20,322	-	20,322	-	-	20,322
Investment contract withdrawals	-	-	-	-	-	-	(75,011)	-	(75,011)	-	-	(75,011)
Net cash provided (used) by financing activities	(24,956)	112,058	56,847	-	143,949	-	(54,689)	-	89,260	(1,242)	-	88,018
Effects of exchange rate on cash	-	(186)	-	-	(186)	-	-	-	(186)	-	-	(186)
Increase (decrease) in cash and cash equivalents	(7)	102,873	(3,471)	-	99,395	(823)	1,035	-	99,607	(103)	-	99,504
Cash and cash equivalents at beginning of period	14	37,626	4,327	-	41,967	10,638	2,992	-	55,597	358	-	55,955
Cash and cash equivalents at end of period	$ 7	$ 140,499	$ 856	$ -	$ 141,362	$ 9,815	$ 4,027	$ -	$ 155,204	$ 255	$ -	$ 155,459

(page 2 of 2)

(a) Balance for the year ended December 31, 2005

Consolidating cash flow statements by industry segment for the year ended March 31, 2005, are as follows:

	Moving & Storage					AMERCO Legal Group				AMERCO as Consolidated		
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated	SAC Holding II	Elimination	Total Consolidated
Cash flows from operating activities:						(In thousands)						
Net earnings (loss)	$ 89,076	$ 96,980	$ 20,155	$ (117,135)	$ 89,076	$ (9,710)	$ 1,248	$ 8,462	$ 89,076	$ (2,232)	$ 2,580	$ 89,424
Earnings from consolidated entities	(106,441)	-	-	117,135	10,694	-	-	(8,462)	2,232	-	(2,232)	-
Depreciation	31	107,234	8,603	-	115,868	-	-	-	115,868	2,783	(560)	118,091
Amortization of deferred policy acquisition costs	-	-	-	-	-	4,711	23,801	-	28,512	-	-	28,512
Provision for losses on accounts receivables	-	(620)	-	-	(620)	-	-	-	(620)	114	-	(506)
Provision for inventory reserves	-	(1,000)	-	-	(1,000)	-	-	-	(1,000)	-	-	(1,000)
Net (gain) loss on sale of real and personal property	-	6,804	(3,792)	-	3,012	-	-	-	3,012	-	-	3,012
Net (gain) loss on sale of investments	-	-	-	-	-	577	39	-	616	-	-	616
Deferred income taxes	33,060	-	-	-	33,060	(3,740)	(13,649)	46,947	62,618	(1,505)	-	61,113
Net change in other operating assets and liabilities:												
Reinsurance recoverables and trade receivables	-	4,730	14,830	-	19,560	11,926	703	-	32,189	-	-	32,189
Inventories	-	(9,567)	-	-	(9,567)	-	-	-	(9,567)	(289)	-	(9,856)
Prepaid expenses	(4,782)	(1,918)	2	-	(6,698)	-	-	-	(6,698)	(4)	-	(6,702)
Capitalization of deferred policy acquisition costs	-	-	-	-	-	(2,141)	(6,732)	-	(8,873)	-	-	(8,873)
Other assets	5,388	(28,134)	(1,727)	-	(24,473)	(250)	442	-	(24,281)	394	-	(23,887)
Related party assets	23,123	(6,069)	701	41,674	59,429	18,377	17,955	(15,610)	80,151	(2,204)	(3,167)	74,780
Accounts payable and accrued expenses	(61,640)	(13,864)	(413)	-	(75,917)	(734)	(19,846)	-	(96,497)	475	-	(96,022)
Policy benefits and losses, claims and loss expenses payable	-	42,458	-	-	42,458	(45,211)	(12,865)	-	(15,618)	-	-	(15,618)
Other policyholders' funds and liabilities	-	-	-	-	-	(2,700)	10,610	-	7,910	-	-	7,910
Deferred income	-	(11,329)	(34)	-	(11,363)	(3,086)	-	-	(14,449)	42	-	(14,407)
Related party liabilities	(21,652)	47,024	(754)	(41,674)	(17,056)	377	23,067	(31,337)	(24,949)	3,491	3,379	(18,079)
Net cash provided (used) by operating activities	(43,837)	232,729	37,571	-	226,463	(31,604)	24,773	-	219,632	1,065	-	220,697
Cash flows from investing activities:												
Purchases of:												
Property, plant and equipment	(3)	(280,141)	(4,267)	-	(284,411)	-	-	-	(284,411)	(555)	-	(284,966)
Short term investments	-	-	-	-	-	(16,830)	-	-	(16,830)	-	-	(16,830)
Fixed maturity investments	-	-	-	-	-	(4,992)	(93,219)	-	(98,211)	-	-	(98,211)
Equity securities	-	-	-	-	-	-	(6,349)	-	(6,349)	-	-	(6,349)
Real estate	-	-	-	-	-	-	(63)	-	(63)	-	-	(63)
Mortgage loans	-	-	-	-	-	-	(2,750)	-	(2,750)	-	-	(2,750)
Proceeds from sales of:												
Property, plant and equipment	-	232,691	11,016	-	243,707	-	-	-	243,707	-	-	243,707
Short term investments	-	-	-	-	-	-	10,866	-	10,866	-	-	10,866
Fixed maturity investments	-	-	-	-	-	36,336	115,688	-	152,024	-	-	152,024
Equity securities	-	-	-	-	-	56	-	-	56	-	-	56
Preferred stock	-	-	-	-	-	12,000	3,803	-	15,803	-	-	15,803
Real estate	-	-	-	-	-	15,672	513	-	16,185	-	-	16,185
Mortgage loans	-	-	-	-	-	-	5,368	-	5,368	-	-	5,368
Payments from notes and mortgage receivables	-	717	619	-	1,336	-	-	-	1,336	-	-	1,336
Net cash provided (used) by investing activities	(3)	(46,733)	7,368	-	(39,368)	42,242	33,857	-	36,731	(555)	-	36,176

(page 1 of 2)

(a) Balance for the year ended December 31, 2004

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Continuation of consolidating cash flow statements by industry segment for the year ended March 31, 2005, are as follows:

	Moving & Storage					AMERCO Legal Group				AMERCO as Consolidated		
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated	SAC Holding II	Elimination	Total Consolidated
Cash flows from financing activities:						(In thousands)						
Borrowings from credit facilities	129,355	-	-	-	129,355	-	-	-	129,355	-	-	129,355
Principal repayments on credit facilities	(212,242)	-	-	-	(212,242)	-	-	-	(212,242)	(1,163)	-	(213,405)
Leveraged Employee Stock Ownership Plan - repayments from loan	-	1,135	-	-	1,135	-	-	-	1,135	-	-	1,135
Payoff of capital leases	-	(99,609)	-	-	(99,609)	-	-	-	(99,609)	-	-	(99,609)
Proceeds from (repayment of) intercompany loans	155,908	(114,635)	(41,273)	-	-	-	-	-	-	-	-	-
Preferred stock dividends paid	(29,167)	-	-	-	(29,167)	-	-	-	(29,167)	-	-	(29,167)
Investment contract deposits	-	-	-	-	-	-	26,331	-	26,331	-	-	26,331
Investment contract withdrawals	-	-	-	-	-	-	(97,137)	-	(97,137)	-	-	(97,137)
Net cash provided (used) by financing activities	43,854	(213,109)	(41,273)	-	(210,528)	-	(70,806)	-	(281,334)	(1,163)	-	(282,497)
Effects of exchange rate on cash	-	22	-	-	22	-	-	-	22	-	-	22
Increase (decrease) in cash and cash equivalents	14	(27,091)	3,666	-	(23,411)	10,638	(12,176)	-	(24,949)	(653)	-	(25,602)
Cash and cash equivalents at beginning of period	-	64,717	661	-	65,378	-	15,168	-	80,546	1,011	-	81,557
Cash and cash equivalents at end of period	$ 14	$ 37,626	$ 4,327	$ -	$ 41,967	$ 10,638	$ 2,992	$ -	$ 55,597	$ 358	$ -	$ 55,955

(page 2 of 2)

(a) Balance for the year ended December 31, 2004

solidating cash flow statements by industry segment for the year ended March 31, 2004 are as follows:

	Moving & Storage					AMERCO Legal Group			AMERCO as Consolidated			
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated	SAC Holdings	Elimination	Total Consolidated
Cash flows from operating activities:						(In thousands)						
Net earnings (loss)	$ (4,047)	$ 96,027	$ 19,023	$ (115,050)	$ (4,047)	$ (23,442)	$ 6,760	$ 16,682	$ (4,047)	$ (11,551)	$ 12,746	$ (2,852)
Earnings from consolidated entities	(86,817)	-	-	115,050	28,233	-	-	(16,682)	11,551	-	(11,551)	-
Depreciation	39	116,708	8,670	-	125,417	-	-	-	125,417	21,400	(1,928)	144,889
Amortization of deferred policy acquisition costs	-	-	-	-	-	14,126	24,957	-	39,083	-	-	39,083
Provision for losses on accounts receivables	-	(271)	-	-	(271)	-	-	-	(271)	-	-	(271)
Provision for inventory reserves	-	(267)	-	-	(267)	-	-	-	(267)	-	-	(267)
Net (gain) loss on sale of real and personal property	-	8,385	(4,461)	-	3,924	-	-	-	3,924	-	-	3,924
Net (gain) loss on sale of investments	-	-	-	-	-	-	(1,962)	-	(1,962)	-	-	(1,962)
Deferred income taxes	4,909	(214,715)	(94,914)	312,193	7,473	(43,207)	3,864	40,865	8,995	16,450	70,597	96,042
Net change in other operating assets and liabilities:												
Reinsurance recoverables and trade receivables	-	1,557	(2,033)	-	(476)	680	6,683	-	6,887	-	-	6,887
Inventories	-	(2,426)	4	-	(2,422)	-	-	-	(2,422)	3,157	-	735
Prepaid expenses	6	7,990	9	-	8,005	-	-	-	8,005	669	-	8,674
Capitalization of deferred policy acquisition costs	-	-	-	-	-	(4,763)	(12,468)	-	(17,231)	-	-	(17,231)
Other assets	(7,166)	(14,078)	3,981	-	(17,263)	219	(762)	-	(17,806)	20,002	-	2,196
Related party assets	(48,775)	(43,558)	-	60,943	(31,390)	32,510	16,249	(113,106)	(95,737)	-	(151,424)	(247,161)
Accounts payable and accrued expenses	127,770	(46,714)	(10,158)	-	70,898	(28,395)	7,645	-	50,148	(10,868)	-	39,280
Policy benefits and losses, claims and loss expenses payable	-	37,929	-	-	37,929	(48,790)	(5,033)	-	(15,894)	-	-	(15,894)
Other policyholders' funds and liabilities	-	-	-	-	-	(8,795)	218	-	(8,577)	-	-	(8,577)
Deferred income	(2,863)	(7,898)	(975)	-	(11,736)	15,229	14,279	-	17,772	(5,009)	-	12,763
Related party liabilities	(123,269)	264,942	95,668	(390,636)	(153,295)	8,533	(39,567)	15,599	(168,730)	(42,467)	88,121	(123,076)
Net cash provided (used) by operating activities	(140,213)	203,611	14,814	(17,500)	60,712	(86,095)	20,863	(56,642)	(61,162)	(8,217)	6,561	(62,818)
Cash flows from investing activities:												
Purchases of:												
Property, plant and equipment	-	(188,521)	(4,042)	-	(192,563)	-	-	-	(192,563)	(5,880)	-	(198,443)
Fixed maturity investments	-	-	-	-	-	(6,290)	(71,094)	-	(77,384)	-	-	(77,384)
Equity securities	-	-	-	-	-	-	(1,736)	-	(1,736)	-	-	(1,736)
Other asset investments, net	-	811	-	-	811	(13,403)	(43,413)	56,642	637	-	-	637
Real estate	-	-	-	-	-	(14,294)	(2,862)	-	(17,156)	-	-	(17,156)
Mortgage loans	-	-	-	-	-	-	(450)	-	(450)	-	-	(450)
Proceeds from sales of:												
Property, plant and equipment	45	42,589	11,022	-	53,656	-	-	-	53,656	9,519	-	63,175
Fixed maturity investments	-	-	-	-	-	115,559	127,931	-	243,490	-	-	243,490
Equity securities	-	-	-	-	-	-	3,452	-	3,452	-	-	3,452
Preferred stock	-	-	-	-	-	-	16,882	-	16,882	-	-	16,882
Real estate	-	-	-	-	-	415	5,923	-	6,338	-	-	6,338
Mortgage loans	-	329	1,153	-	1,482	-	14,892	-	16,374	-	-	16,374
Payments from notes and mortgage receivables	-	4,248	760	-	5,008	-	-	-	5,008	-	-	5,008
Net cash provided (used) by investing activities	45	(140,544)	8,893	-	(131,606)	81,987	49,525	56,642	56,548	3,639	-	60,187

(page 1 of 2)

(a) Balance for the year ended December 31, 2003

Continuation of c onsolidating cash flow statements by industry segment for the year ended March 31, 2004 are as follows:

	Moving & Storage					AMERCO Legal Group			AMERCO as Consolidated			
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated	SAC Holdings	Elimination	Total Consolidated
Cash flows from financing activities:						(In thousands)						
Borrowings from credit facilities	785,942	-	4	-	785,946	-	-	-	785,946	211,068	-	997,014
Principal repayments on credit facilities	(745,407)	(32,583)	(101,506)	-	(879,496)	-	-	-	(879,496)	(210,141)	201,453	(888,184)
Debt issuance costs	(24,831)	-	-	-	(24,831)	-	-	-	(24,831)	-	-	(24,831)
Leveraged Employee Stock Ownership Plan - repayments from loan	(20)	1,171	-	-	1,151	-	-	-	1,151	-	-	1,151
Proceeds from (repayment of) related party notes payable	(17,500)	-	208,014	17,500	208,014	-	-	-	208,014	-	(208,014)	-
Proceeds from (repayment of) related party loans	126,701	3,031	(129,732)	-	-	-	-	-	-	-	-	-
Preferred stock dividends paid	(3,241)	-	-	-	(3,241)	-	-	-	(3,241)	-	-	(3,241)
Investment contract deposits	-	-	-	-	-	-	50,990	-	50,990	-	-	50,990
Investment contract withdrawals	-	-	-	-	-	-	(115,530)	-	(115,530)	-	-	(115,530)
Net cash provided (used) by financing activities	121,644	(28,381)	(23,220)	17,500	87,543	-	(64,540)	-	23,003	927	(6,561)	17,369
Effects of exchange rate on cash	-	(15)	-	-	(15)	-	-	-	(15)	-	-	(15)
Increase (decrease) in cash and cash equivalents	(18,524)	34,671	487	-	16,634	(4,108)	5,848	-	18,374	(3,651)	-	14,723
Cash and cash equivalents at beginning of period	18,524	30,046	174	-	48,744	4,108	9,320	-	62,172	4,662	-	66,834
Cash and cash equivalents at end of period	$ -	$ 64,717	$ 661	$ -	$ 65,378	$ -	$ 15,168	$ -	$ 80,546	$ 1,011	$ -	$ 81,557

(page 2 of 2)

(a) Balance for the year ended December 31, 2003

Note 22: Subsequent Events

Preferred Stock Dividends

On May 3, 2006, the Board of Directors of AMERCO, the holding Company for U-Haul International, Inc., and other companies, declared a regular quarterly cash dividend of $0.53125 per share on the Company's Series A, 8 1/2 percent Preferred Stock. The dividend was paid June 1, 2006 to holders of record on May 15, 2006.

New Financings

On June 7, 2006, U-Haul International, Inc. and certain subsidiaries entered into a $150.0 million term loan facility with BTMU Capital Corporation that is expected to be drawn down over the next several months to fund the acquisition of new rental trucks. The credit facility is secured by a portion of the Company's new truck rental fleet. The above discussion of select terms of the agreements and is qualified in its entirety by reference to our agreements with BTMU Capital Corporation filed as Exhibits 10.85, 10.86 and 10.87 hereto.

On June 7, 2006, U-Haul International, Inc. and certain subsidiaries entered into a $50.0 million term loan facility with Bayerische Hypo-und Vereinsbank that is expected to be drawn down over the next several months to fund the acquisition of new rental trucks. The credit facility is secured by a portion of the Company's new truck rental fleet. The above discussion of select terms of the agreements and is qualified in its entirety by reference to our agreements with Bayerische Hypo-und Vereinsbank filed as Exhibits 10.91 and 10.92 hereto.

The existing Merrill Lynch Rental Truck Amortizing Loan and Revolving Credit Agreement were amended to clarify their security interests in only those trucks serving as collateral for those loans. The above discussion is merely a description of select terms of the amendments and is qualified in its entirety by reference to such amendments with Merrill Lynch Commercial Finance Corporation filed as Exhibits 10.88 and 10.89 hereto.

ADDITIONAL INFORMATION

NOTES TO SUMMARY OF EARNINGS OF INDEPENDENT RENTAL FLEETS

The following Summary of Earnings of Independent Rental Fleets is presented for purposes of analysis and is not a required part of the basic financial statements.

	Year Ended March 31,				
	2006	2005	2004	2003	2002
	(In thousands, except earnings per $100 of average Investment)				
Earnings data (Note A):					
Fleet owner income:					
Credited to fleet owner gross rental income	$ 430	$ 560	$ 739	$ 823	$ 1,028
Credited to trailer accident fund (Notes D and E)	27	34	46	49	61
Total fleet owner income	457	594	785	872	1,089
Fleet owner operation expenses:					
Charged to fleet owner (Note C)	301	383	437	422	532
Charged to trailer accident fund (Note F)	6	7	8	9	15
Total fleet owner operation expenses	307	390	445	431	547
Fleet owner earnings before trailer accident fund credit, depreciation and income taxes	130	177	304	402	496
Trailer accident fund credit (Note D)	20	27	36	39	46
Net fleet owner earnings before depreciation and income taxes	150	204	340	441	542
Investment data (Note A):					
Amount at end of year	717	967	1,202	1,389	1,663
Average amount during year	842	1,085	1,296	1,526	1,855
Net fleet owner earnings before depreciation and income taxes per $100 of average investment (Note B) audited)	$ 12.48	$ 14.01	$ 18.84	$ 19.95	$ 20.06

The accompanying notes are an integral part of this Summary of Earnings of Independent Rental Fleets.

(A) The accompanying Summary of Earnings of Independent Rental Fleets includes the operations of rental equipment under the brand name of “U-Haul” owned by independent fleet owners. Earnings data represent the aggregate results of operations before depreciation and taxes. Investment data represent the cost of the rental equipment and investments before accumulated depreciation. Fleet owner income is based on Independent Rental Dealer reports of rentals transacted through the day preceding the last Monday of each month and received by U-Haul International, Inc. by the end of the month and U-Haul Center reports of rentals transacted through the last day of each month. Payments to fleet owners for trailers lost or retired from rental service as a result of damage by accident have not been reflected in this summary because such payments do not relate to earnings before depreciation and income taxes but, rather, investment (depreciation).

The investment data is based upon the cost of the rental equipment to the fleet owners as reflected by sales records of the U-Haul manufacturing facilities.

(B) The summary of earnings data stated in terms of an amount per $100 of average investment represents the aggregate results of operations (earnings data) divided by the average amount of investment during the periods. The average amount of investment is based upon a simple average of the month-end investment during each period. Average earnings data is not necessarily representative of an individual fleet owner’s earnings.

ADDITIONAL INFORMATION

NOTES TO SUMMARY OF EARNINGS OF INDEPENDENT RENTAL FLEETS—(CONTINUED)

(C) A summary of operations expenses charged directly to independent fleet owners follows:

	Year Ended March 31,				
	2006	2005	2004	2003	2002
	(In thousands)				
Licenses	$ 24	$ 31	$ 41	$ 52	$ 86
Public liability insurance	33	37	48	53	65
Repairs and maintenance	244	315	348	317	381
	$ 301	$ 383	$ 437	$ 422	$ 532

(D) The fleet owners and subsidiary U-Haul rental companies forego normal commissions on a portion of gross rental fees designated for transfer to the Trailer Accident Fund (the "Fund"). Trailer accident repair expenses otherwise chargeable to fleet owner, are paid from this Fund to the extent of the financial resources of the Fund. The amounts designated "Trailer Accident Fund credit" in the accompanying summary of earnings represents independent fleet owner commissions foregone, which exceed expenses borne by the Fund.

(E) Commissions foregone for transfer to the Trailer Accident Fund follow:

	Fleet Owners			
	Subsidiary U-Haul Companies	Subsidiary Companies	Independent	Total
	(In thousands)			
Year ended:				
March 31, 2006	$ 9,285	$ 4,972	$ 27	$ 14,284
March 31, 2005	8,450	4,516	34	13,000
March 31, 2004	7,704	4,102	46	11,852
March 31, 2003	6,845	3,637	49	10,531
March 31, 2002	6,385	3,377	61	9,823

(F) A summary of independent fleet owner expenses borne by the Trailer Accident Fund follows:

	Fleet Owners					
	Subsidiary U-Haul Companies	Subsidiary Companies	Independent	Sub Total	Trailer Accident Retirements	Total Trailer Accident Repair Expenses
	(In thousands)					
Year ended:						
March 31, 2006	$ 2,170	$ 1,162	$ 6	$ 3,338	$ 443	$ 3,781
March 31, 2005	1,717	917	7	2,641	388	3,029
March 31, 2004	1,366	727	8	2,101	466	2,567
March 31, 2003	1,095	582	8	1,685	394	2,079
March 31, 2002	1,225	647	12	1,884	455	2,339

SCHEDULE I

CONDENSED FINANCIAL INFORMATION OF AMERCO

BALANCE SHEETS

	March 31,	
	2006	**2005**
	(In thousands)	
ASSETS		
Cash	$ 7	$ 14
Investment in subsidiaries and SAC Holding II	(276,552)	1,221,423
Related party assets	1,219,703	452,350
Other assets	4,309	19,107
Total assets	947,467	1,692,894
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Notes and loans payable	$ -	$ 780,008
Related party liabilities	201	115,499
Other liabilities	204,760	175,745
	204,961	1,071,252
Stockholders' equity:		
Preferred stock	-	-
Common stock	10,497	10,497
Additional paid-in capital	413,726	396,415
Accumulated other comprehensive loss	(28,902)	(24,612)
Retained earnings:		
Beginning of period	657,434	581,321
Net earnings	120,806	89,076
Dividends	(12,963)	(12,963)
	1,160,598	1,039,734
Less: Cost of common shares in treasury	(418,092)	(418,092)
Total stockholders' equity	742,506	621,642
Total liabilities and stockholders' equity	$ 947,467	$ 1,692,894

The accompanying notes are an integral part of these consolidated financial statements.

CONDENSED FINANCIAL INFORMATION OF AMERCO

STATEMENTS OF OPERATIONS

	Years Ended March 31,		
	2006	**2005**	**2004**
	(In thousands, except share and per share data)		
Revenues:			
Net interest income from subsidiaries	$ 5,567	$ 8,348	$ 2,416
Expenses:			
Operating expenses	12,722	18,065	37,080
Restructuring expenses	-	-	44,097
Other expenses	160	121	825
Total expenses	12,882	18,186	82,002
Equity in earnings of subsidiaries and SAC Holdings (a)	163,388	106,441	86,817
Interest expense	(24,636)	(70,235)	(56,968)
Fees on early extinguishment of debt	(35,627)	-	-
Litigation settlement income, net of costs	-	51,341	-
Pretax earnings (loss)	95,810	77,709	(49,737)
Income tax benefit	24,996	11,367	45,690
Net earnings (loss)	120,806	89,076	(4,047)
Less: preferred stock dividends	(12,963)	(12,963)	(12,963)
Earnings (loss) available to common shareholders	$ 107,843	$ 76,113	$ (17,010)
Basic and diluted earnings (loss) per common share	$ 5.17	$ 3.66	$ (0.82)
Weighted average common shares outstanding: Basic and diluted	20,857,108	20,804,773	20,749,998

(a) Fiscal 2006 and 2005 contain only SAC Holding Corporation II, fiscal 2004 includes SAC Holding Corporation and its subsidiaries

The accompanying notes are an integral part of these consolidated financial statements.

CONDENSED FINANCIAL INFORMATION OF AMERCO

STATEMENTS OF CASH FLOWS

	Year Ended March 31,		
	2006	**2005**	**2004**
		(In thousands)	
Cash flows from operating activities:			
Net earnings (loss)	$ 120,806	$ 89,076	$ (4,047)
Change in investments in subsidiaries and SAC Holdings (a)	(163,388)	(106,441)	(86,817)
Depreciation	79	31	39
Write-off of unamortized debt issuance costs	13,629	-	-
Deferred income taxes	22,940	33,060	4,909
Net change in other operating assets and liabilities:			
Prepaid expenses	3,142	(4,782)	6
Other assets	576	5,388	(7,166)
Related party assets	(218)	23,123	(48,775)
Accounts payable and accrued expenses	30,128	(61,640)	127,770
Deferred income	-	-	(2,863)
Related party liabilities	(447)	(21,652)	(123,269)
Net cash provided (used) by operating activities	27,247	(43,837)	(140,213)
Cash flows from investment activities:			
Purchase of property, plant and equipment	(2,298)	(3)	-
Proceeds from sales of property, plant and equipment	-	-	45
Net cash provided (used) by investing activities	(2,298)	(3)	45
Cash flows from financing activities:			
Borrowings from credit facilities	80,266	129,355	785,942
Principal repayments on credit facilities	(860,274)	(212,242)	(745,407)
Debt issuance costs	-	-	(24,831)
Leveraged Employee Stock Ownership Plan - Repayments from loan	-	-	(20)
Proceeds from (repayment of) related party notes payable	-	-	(17,500)
Proceeds from (repayment of) intercompany loans	768,015	155,908	126,701
Preferred stock dividends paid	(12,963)	(29,167)	(3,241)
Net cash provided (used) by financing activities	(24,956)	43,854	121,644
Increase (decrease) in cash and cash equivalents	(7)	14	(18,524)
Cash and cash equivalents at beginning of period	14	-	18,524
Cash and cash equivalents at end of period	$ 7	$ 14	$ -

(a) Fiscal 2006 and 2005 contain only SAC Holding Corporation II, fiscal 2004 includes SAC Holding Corporation and its subsidiaries

Income taxes paid in cash amounted to $43.3 million, $30.0 million and $4.0 million for 2006, 2005 and 2004, respectively. Interest paid in cash amounted to $59.8 million, $57.6 million and $40.3 million for 2006, 2005 and 2004, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

CONDENSED FINANCIAL INFORMATION OF AMERCO

NOTES TO CONDENSED FINANCIAL INFORMATION

March 31, 2006, 2005, and 2004

1. Summary of Significant Accounting Policies

AMERCO, a Nevada corporation, was incorporated in April, 1969, and is the holding Company for

U-Haul International, Inc., Amerco Real Estate Company, Republic Western Insurance Company and Oxford Life Insurance Company. The financial statements of the Registrant should be read in conjunction with the Consolidated Financial Statements and notes thereto included in this Form 10-K.

AMERCO is included in a consolidated Federal income tax return with all of its U.S. subsidiaries excluding Christian Fidelity Insurance Company, a subsidiary of Oxford. Accordingly, the provision for income taxes has been calculated for Federal income taxes of AMERCO and subsidiaries included in the consolidated return of the Registrant. State taxes for all subsidiaries are allocated to the respective subsidiaries.

The financial statements include only the accounts of AMERCO, which include certain of the corporate operations of AMERCO (excluding SAC Holdings). The interest in AMERCO's majority owned subsidiaries is accounted for on the equity method. The debt and related interest expense of AMERCO have been allocated to the consolidated subsidiaries. The intercompany interest income and expenses are eliminated in the consolidated financial statements.

2. Guarantees

AMERCO has guaranteed performance of certain long-term leases and other obligations. See Note 16 and Note 19 of Notes to the Consolidated Financial Statements.

3. Notes and Loans Payable

Notes and loans payable consist of the following:

			March 31,	
	2006 Rate (a)	**Maturities**	**2006**	**2005**
			(In thousands)	
Revolving credit facility	-	-	$ -	$ 84,862
Senior amortizing notes (secured)	-	-	-	346,500
Senior notes, second lien (secured)	-	-	-	200,000
Senior notes, subordinated (secured)	-	-	-	148,646
			$	$ 780,008

(a) Interest rate as of March 31, 2006

For additional information, see Note 9 of Notes to Consolidated Financial Statements on Page F-20.

SCHEDULE II

AMERCO AND CONSOLIDATED SUBSIDIARIES

VALUATION AND QUALIFYING ACCOUNTS

Years Ended March 31, 2006, 2005 and 2004

	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Additions Charged to Other Accounts	Deductions	Balance at Year End
Year ended March 31, 2006			(In thousands)		
Allowance for doubtful accounts (deducted from trade receivable)	$ 1,391	$ 1,988	$ -	$ (2,177)	$ 1,202
Allowance for doubtful accounts (deducted from notes and mortgage receivable)	$ 2,624	$ -	$ -	$ (2,230)	$ 394
Allowance for LIFO (deducted from inventory)	$ 3,234	$ 2,570	$ -	$ (111)	$ 5,693
Allowance for obsolescence (deducted from inventory)	$ 1,500	$ -	$ -	$ -	$ 1,500
Year ended March 31, 2005					
Allowance for doubtful accounts (deducted from trade receivable)	$ 2,011	$ 2,689	$ -	$ (3,309)	$ 1,391
Allowance for doubtful accounts (deducted from notes and mortgage receivable)	$ 2,643	$ -	$ -	$ (19)	$ 2,624
Allowance for LIFO (deducted from inventory)	$ 3,234	$ -	$ -	$ -	$ 3,234
Allowance for obsolescence (deducted from inventory)	$ 2,500	$ -	$ -	$ (1,000)	$ 1,500
Year ended March 31, 2004					
Allowance for doubtful accounts (deducted from trade receivable)	$ 2,282	$ 1,905	$ -	$ (2,176)	$ 2,011
Allowance for doubtful accounts (deducted from notes and mortgage receivable)	$ 4,134	$ -	$ -	$ (1,491)	$ 2,643
Allowance for LIFO (deducted from inventory)	$ 1,105	$ 2,129	$ -	$ -	$ 3,234
Allowance for obsolescence (deducted from inventory)	$ 4,896	$ -	$ -	$ (2,396)	$ 2,500

SCHEDULE V

AMERCO AND CONSOLIDATED SUBSIDIARIES

SUPPLEMENTAL INFORMATION (FOR PROPERTY-CASUALTY INSURANCE UNDERWRITERS)

Years Ended December 31, 2005, 2004 AND 2003

Year	Affiliation with Registrant	Deferred Policy Acquisiton Cost	Reserves for Unpaid Claims and Adjustment Expenses	Discount if any, Deducted	Unearned Premiums	Net Earned Premiums (1)	Net Investment Income (2)	Claim and Claim Adjustment Expenses Incurred Related to Current Year	Claim and Claim Adjustment Expenses Incurred Related to Prior Year	Amortization of Deferred Policy Acquisition Costs	Paid Claims and Claim Adjustment Expense	Net Premiums Written (1)
						(In thousands)						
2006	Consolidated property casualty entity	$ 1,160	$ 346,928	N/A	$ 2,557	$ 26,001	$ 12,639	$ 6,429	$ 16,161	$ 2,855	$ 48,453	$ 25,771
2005	Consolidated property casualty entity	1,273	380,875	N/A	2,992	24,987	15,825	17,960	21,773	4,711	86,955	17,901
2004	Consolidated property casualty entity	3,843	416,259	N/A	11,308	92,036	20,548	56,235	53,127	14,126	123,782	57,063

(1) The earned and written premiums are reported net of intersegment transactions. There were no earned premiums eliminated for the year ended 2005 and 2004, respectively.

(2) Net Investment Income excludes net realized gains (losses) on investments of ($1.3) million, $0.6 million and $1.2 million for the years ended 2006, 2005 and 2004, respectively.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERCO

By: /s/ Edward J. Shoen
Edward J. Shoen
Chairman of the Board and President

Dated: June 8, 2006

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Form 10-K Annual Report, and to file the same, with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act or things requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ EDWARD J. SHOEN Edward J. Shoen	Chairman of the Board and President (Principal Executive Officer)	June 8, 2006
/s/ JASON A. BERG Jason A. Berg	Chief Accounting Officer (Principal Accounting Officer)	June 8, 2006
/s/ WILLIAM E. CARTY William E. Carty	Director	June 8, 2006
/s/ JAMES P. SHOEN James P. Shoen	Director	June 8, 2006
/s/ CHARLES J. BAYER Charles J. Bayer	Director	June 8, 2006
/s/ JOHN M. DODDS John M. Dodds	Director	June 8, 2006
/s/ DANIEL R. MULLEN Daniel R. Mullen	Director	June 8, 2006
/s/ JOHN P. BROGAN John P. Brogan	Director	June 8, 2006
/s/ M. FRANK LYONS M. Frank Lyons	Director	June 8, 2006

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

U-Haul International, Inc.

By: /s/ Edward J. Shoen
Edward J. Shoen
Chairman of the Board and President

Dated: June 8, 2006

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Form 10-K Annual Report, and to file the same, with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act or things requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ EDWARD J. SHOEN Edward J. Shoen	Chairman of the Board and President (Principal Executive Officer)	June 8, 2006
/s/ JASON A. BERG Robert T. Peterson	Chief Accounting Officer (Principal Accounting Officer)	June 8, 2006
/s/ WILLIAM E. CARTY William E. Carty	Director	June 8, 2006
/s/ SAMUEL J. SHOEN Samuel J. Shoen	Director	June 8, 2006
/s/ ROBERT A. DOLAN Robert A. Dolan	Director	June 8, 2006
/s/ DANIEL R. MULLEN Daniel R. Mullen	Director	June 8, 2006
/s/ JOHN M. DODDS John M. Dodds	Director	June 8, 2006
/s/ JOHN C. TAYLOR John C. Taylor	Director	June 8, 2006
/s/ROBERT T. PETERSON Robert T. Peterson	Chief Financial Officer (U-Haul International, Inc.)	June 8, 2006

Exhibit 10.81

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (this "Agreement ") is entered into as of June 25, 2005 among PM Partners, L.P., a Texas limited partnership ("Owner"), and the subsidiaries of U-Haul International, Inc. set forth on the signature page hereto (collectively, "Manager").

RECITALS

A. Owner owns the real property and self-storage related improvements thereon identified on Exhibit A hereto (hereinafter, collectively the "Property").

B. Owner intends that the Property be rented on a space-by-space retail basis to corporations, partnerships, individuals and/or other entities for use as self-storage facilities.

C. Owner desires that Manager manage the Property and Manager desires to act as the property manager for the Property, all in accordance with the terms and conditions of this Agreement and as more specifically designated on Exhibit A hereto.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto hereby agree as follows.

1. Employment.

(a) Owner hereby retains Manager, and Manager agrees to act as manager of the Property upon the terms and conditions hereinafter set forth.

(b) Owner acknowledges that Manager, and/or Manager affiliates, is in the business of managing self-storage facilities and businesses conducted thereat. including, but not limited to, the sale of packing supplies and rental of trucks and equipment both for its own account and for the account of others. It is hereby expressly agreed that notwithstanding this Agreement, Manager and such affiliates may continue to engage in such activities, may manage facilities other than those presently managed by Manager and its affiliates (whether or not such other facilities may be in direct or indirect competition with Owner) and may in the future engage in other business which may compete directly or indirectly with activities of Owner.

(c) In the performance of its duties under this Agreement, Manager shall occupy the position of an independent contractor with respect to Owner. Nothing contained herein shall be construed as making the parties hereto (or any of them) partners or joint venturors, nor construed as making Manager an employee of Owner.

(d) Owner acknowledges and agrees that, with respect to those properties listed on Exhibit A hereto that are located within the State of Texas (collectively, the "Texas Properties"), that the Manager will subcontract the management of the Texas Properties to Private Mini Storage Manager, Inc., a Texas corporation (the "Texas Manager") on the terms and conditions set forth in the Property Management Agreement attached hereto as Exhibit C attached hereto.

2. Duties and Authority of Manager.

On Owner's behalf, and subject to the terms and conditions of this Agreement:

(a) **General Duties and Authority** . Manager shall have the sole and exclusive duty and authority to fully manage the Property and supervise and direct the business and affairs associated or related to the daily operation thereof, to collect on behalf of Owner all revenues related to the Property, to pay on behalf of Owner all expenses of the Property (including payment of all debt service to the mortgage lender with respect to the Property and any other debt owed by Owner to any other lender or payee) and to execute on behalf of Owner such documents and instruments as, in the sole judgment of Manager, are reasonably necessary or advisable under the circumstances in order to fulfill Manager's duties hereunder. Such duties and authority shall include, without limitation, those set forth below.

(b) **Renting of the Property** . Manager shall establish policies and procedures for the marketing activities for the Property, and shall advertise the Property through such media as Manager deems advisable, including, without limitation, advertising with the Yellow Pages. Manager's marketing activities for the Property shall be consistent with the scope and quality implemented by Manager and its affiliates at any other properties managed by Manager or its affiliates. Manager shall have the sole discretion, which discretion shall be exercised in good faith. to establish the terms and conditions of occupancy by the tenants of the Property, and Manager is hereby authorized to enter into rental agreements in the ordinary course of business on behalf and for the account of Owner (as its agent) with such tenants and to collect rent from such tenants on behalf and for the account of Owner. Manager may jointly advertise the Property with other properties owned or managed by Manager or its Affiliates, and in that event, Manager shall reasonably allocate the cost of such advertising among such properties.

(c) **Repair, Maintenance and Improvements** . Manager shall make, execute, supervise and have control over the making and executing of all decisions concerning the acquisition of furniture, fixtures and supplies for the Property, and may purchase lease or otherwise acquire the same on behalf of Owner, as its agent. Manager shall make and execute, or supervise and have control over the making and executing of all decisions concerning the maintenance, repair, and landscaping of the Property, provided, however, that such maintenance, repair and landscaping shall be consistent with the maintenance, repair and landscaping implemented by Manager and its affiliates at any other properties managed by Manager or its affiliates. Manager shall, on behalf of Owner, negotiate and contract for the installation of all capital improvements related to the Property; provided, however, that Manager agrees to secure the prior written approval of Owner on all such expenditures in excess of any threshold amounts set forth in any loan documents set forth on Exhibit C hereto (collectively, "Loan Documents").

(d) **Personnel.** Manager shall select all vendors, suppliers, contractors, subcontractors and employees with respect to the Property and shall hire, discharge and supervise all labor and employees required for the operation and maintenance of the Property. Any employees so hired shall be employees of Manager, and shall be carried on the payroll of Manager. Employees may include, but need not be limited to, on-site resident managers, on-site assistant managers, and relief managers located, rendering services, or performing activities on the Property in connection with its operation and management. The cost of employing such persons shall not exceed prevailing rates for comparable persons performing the same or similar

services with respect to real estate similar to the Property in the general vicinity of each respective Property. Manager shall be responsible for all legal and insurance requirements relating to its employees.

(e) **Service Agreements** . Manager shall negotiate and execute on behalf of Owner such agreements which Manager deems necessary or advisable for the furnishing of utilities, services, concessions and supplies, for the maintenance, repair and operation of the Property and such other agreements which may benefit the Property or be incidental to the matters for which Manager is responsible hereunder.

(f) **Other Decisions** . Manager shall make the decisions in connection with the day-to-day operations of the Property.

(g) **Regulations and Permits** . Manager shall comply in all respects with any statute, ordinance, law, rule, regulation or order of any governmental or regulatory body, having jurisdiction over the Property (collectively, "Laws"), respecting the use of the Property or the maintenance or operation thereof. Manager shall apply for and obtain and maintain, on behalf of Owner, all licenses and permits required or advisable (in the reasonable judgment of Manager) in connection with the management and operation of the Property. Notwithstanding the foregoing, Manager, as agent for Owner, shall be permitted to contest any applicable Laws to the extent and pursuant to the same conditions that Owner is permitted to contest any Laws under the loan Documents.

(h) **Records and Reports of Disbursements and Collections** . Manager shall establish, supervise, direct and maintain the operation of a system of record keeping and bookkeeping with respect to all receipts and disbursements in connection with the management and operation of the Property. The books, records and accounts shall be maintained at the offices of U-Haul International, Inc. ("UHI"), or at such other location as Manager shall determine from time to time, and shall be available and open to examination and audit by Owner its representatives, and, subject to the terms of the Loan Documents, any lender under any such Loan Documents or such lender's representative. On or before sixty (60) days after the close of each quarter, Manager shall cause to be prepared and delivered to Owner a statement on a per Property basis, of receipts, expenses and charges, together with a statement, on a per-Property basis, of the disbursements made by Manager during such period on Owner's behalf. Notwithstanding the foregoing, manager, as agent for Owner, shall maintain such books and records and furnish such financial reports and operating statements to Lender as required of Owner under the Loan Documents.

(i) **Collection** . Manager shall be responsible for the billing and collection of all accounts receivable and for payment of all accounts payable with respect to the Property and shall be responsible for establishing policies and procedures to minimize the amount of bad debts.

(j) **Legal Actions** . Manager shall cause to be instituted, on behalf and in its name as agent for Owner or in the name of Owner as appropriate, any and all legal actions or proceedings Manager deems necessary or advisable to collect charges, rent or other income due to Owner with respect to the Property and to oust or dispossess tenants or other persons

unlawfully in possession under any lease, license, concession agreement or otherwise, and to collect damages for breach thereof or default thereunder by such tenant, licensee, concessionaire or occupant, subject to any limitations on such actions set forth in the Loan Documents.

(k) I **nsurance** . Manager shall obtain and maintain (or cause to be obtained and maintained) in full force and effect the insurance with respect to the Property and the operation of Owner's and Manager's business operations thereat, and Manager's employees, as required by Owner and consistent with the Loan Documents.

(I) **Taxes** . To the extent not impounded pursuant to the Loan Documents, Manager shall pay on behalf of Owner, prior to delinquency, all real estate taxes, personal property taxes, and all other taxes assessed to, or levied upon, the Property.

(m) **Limitations on Manager Authority** . Notwithstanding anything to the contrary set forth in this Section 2, Manager shall not, without obtaining the prior consent of Owner, (i) rent storage space in the Property by written lease or agreement for a stated term in excess of one year unless such lease or agreement is terminable by the giving of not more than thirty (30) days written notice, (ii) alter the building or other structures of the Property in violation of the Loan Documents; (iii) make any other agreements which exceed a term of one year and are not terminable on thirty (30) day's notice at the will of Owner, without penalty, payment or surcharge; (iv) act in violation of any Law, or (v) operate or manage the Properties in any manner which will violate any term or condition or the Loan Documents.

(n) **Shared Expenses** . Owner acknowledges that certain economies may be achieved with respect to certain expenses to be incurred by Manager on behalf of Owner hereunder if materials, supplies, insurance or services are purchased by Manager in quantity for use not only in connection with Owner's business at the Property but in connection with other properties owned or managed by Manager or its affiliates. Manager shall have the right to purchase such materials, supplies, insurance and/or services in its own name and charge Owner a pro rata allocable share of the cost of the foregoing for such materials, supplies, insurance or services received by Owner; provided, however, that the pro rata cost of such purchase to Owner shall not result in expenses that are either materially greater than the expenses of other "U-Haul branded" locations in the general vicinity of the applicable Property or greater than would otherwise be included at competitive prices and terms available in the area where the Property is located; and provided further, Manager shall give Owner and lender under the Loan Documents ("Lenders") access to records (at no cost to Owner or Lender) so Owner and Lender may review any such expenses incurred.

(0) **Deposit of Gross Revenues** . All Gross Revenue (as hereinafter defined) shall be deposited by Manager unto bank accounts at local depository institutions and thereafter may be swept by UHI into a UHI concentration account. Manager shall assure that Owner's funds are tracked and segregated electronically from other UHI funds on a property by property basis. Any such funds of the Owner in the UHI concentration account shall be used solely to pay costs and expenses of the Properties as contemplated by this Agreement and shall otherwise be for the benefit of the Properties and Owner. No funds of Owner contained in the UHI concentration account may be used for the benefit of any property or person (including, without limitation, UHI and Manager) other than Owner and the Properties. Subject to the terms and

c onditions of the Loan Documents, Gross Revenue of the Owner shall be applied first to the repayment of Owner's senior mortgage debt with respect to the Property and other requirements of Owner's senior mortgage loan agreements, and then to Manager in reimbursement of expenses and for management fees as provided under Section 4 below.

(p) **Obligations under Loan Documents and other Material Contracts.** Manager shall take such actions as are necessary or appropriate under the circumstances to ensure that Owner is in compliance with the terms of the Loan Documents and any other material agreement relating to the Property to which Owner is a party. Nothing herein contained shall be deemed to obligate Manager to fund from its own resources any payments owed by Owner under the Loan Documents or otherwise be deemed to make Manager a direct obligor under the Loan Documents or other material contract of Owner.

(q) **Management Standard** . Manager shall perform all of its obligations under this Agreement in a professional manner consistent with the standards it employs at all of its managed locations and in any event, consistent with the standard set forth in the Loan Documents.

3. Duties of Owner . Owner shall cooperate with Manager in the performance of Manager's duties under this Agreement and to that end, upon the request or Manager, to provide reasonable office space fix Manager employees on the premises of the Property (to the extent available) and to give Manager access to all files, books and records of Owner relevant to the Property. Owner shall not unreasonably withhold or delay any consent or authorization to Manager required or appropriate under this Agreement, subject to the conditions or the Loan Documents.

4. Compensation of Manager.

(a) **Reimbursement of Expenses** . Manager shall be entitled to reimbursement, on a monthly basis, for all out-of-pocket reasonable and customary expenses actually incurred by Manager in the discharge of its duties hereunder, including, without limitation, all expenses incurred on Owner's behalf pursuant to Section 2 of this Agreement, including the cost to Manager of the personnel pursuant to Section 2(d). Such expense reimbursement shall be the obligation of Owner, whether or not Gross Revenues are sufficient to pay such amounts.

(b) **Management Fee** . Owner shall pay to Manager as the full amount due for the services herein provided a monthly fee (the "Management Fee") which shall be five percent (5%) of the Property's trailing twelve month Gross Revenue divided by twelve (12) ("Base Fee"), plus an annual incentive fee (the "Incentive Fee") based upon the performance of the Property as set forth on Exhibit B hereto. For purposes of this Agreement, the term "Gross Revenue" shall mean all receipts (excluding security deposits unless and until Owner recognizes the same as income) of Manager or Owner (whether or not received by Manager on behalf or for the account of Owner) arising from the operation of Owner's business at the Property, including without limitation, rental payments of self-storage customers at the Property, vending machine or concessionaire revenues, maintenance charges, if any, paid by the tenants of the Property in addition to basic rent and parking fees, if any. Gross Revenue shall be determined on a cash

basis. The Management Fee shall be paid promptly, in arrears within thirty (30) days of the end of each month.

Except as provided in this Section 4, it is further understood and agreed that Manager shall not be entitled to additional compensation of any kind in connection with the performance by it of its duties under this Agreement.

(c) **Inspection of Books and Records** . Owner shall have the right, upon prior reasonable notice to Manager, to inspect Manager's books and records with respect to the Property, to assure that proper fees and charges are assessed hereunder. Manager shall cooperate with any such inspection. Owner shall bear the cost of any such inspection; provided, however, that if it is ascertained that Manager has overcharged Owner by more than 5% in any given quarter, the cost of such inspection shall be borne by Manager. Manager shall promptly reimburse Owner for any overpayment.

5. Use of Trademarks, Service Marks and Related Items.

(a) GJR Investments, Inc. ("GJR") hereby grants Manager, as its agent, the non-exclusive right to operate the Property under the name and flag of "Private Mini Storage" or any derivation thereof (collectively, "Private Mini"). Accordingly, in executing its duties hereunder, Manager shall have the non-exclusive right to use Private Mini signage, stationary, uniforms and the like as well as any name, mark, slogan, caricature, design or other trade or service mark incident to the foregoing. It is further understood and agreed that the Private Mini name and all such marks, slogans, caricatures, designs and other trade or service items shall remain and be at all times the sole and exclusive property of GJR, and that except as expressly provided in this Agreement, Manager shall have no right whatsoever therein.

GJR has granted and may grant others the right to use Private Mini. Except as set forth herein, Manager acknowledges that GJR has the sole and exclusive right to license Private Mini. Manager further agrees that all use of Private Mini by Manager shall inure to the benefit of Private Mini. As between GJR and Manager, all rights not specifically granted to Manager are reserved to GJR. Manager shall cooperate with GJR, at GJR's expense in the execution, filing, and prosecution of any trademark or trade name applications that GJR may desire to file, and for that purpose Manager will supply to GJR, upon GJR 's written request and at GJR 's expense, such information as may be reasonably required. Manager shall inform GJR forthwith if Manager learns of any adoption, use, or registration of any trademark, trade name, or corporate name that could infringe or impair or tend to impair GJR's rights in Private Mini. Manager shall provide complete information and assistance to GJR concerning such infringements. Upon learning of such infringements, GJR shall be entitled, at its sole discretion and expense, to take such action, if any as GJR considers necessary or appropriate to enforce its rights, including without limitation, action to suppress or eliminate the infringements. Manager shall cooperate with GJR, and its attorneys and other authorized representatives, at GJR's expense, in any investigation or legal proceedings or action which GJR may deem desirable to protect its rights in Private Mini. Manager shall use commercially reasonable efforts to include the trademark notice on all product and other materials bearing any of Private Mini's trademarks, service marks or other protected logo.

(b) Notwithstanding the foregoing, Owner has the right, at Owner's sole cost and expense, to require that Manager operate the Property under the name and flag of U-Haul®. In the event Manager (or UHI) requires that the Properties (or any of them) be operated under the U-Haul ® name and flag, such conversion shall be at UHI's sole cost and expense. In such event, Owner acknowledges and agrees that the name, trademark and service mark "U-Haul", and related marks, slogans, caricatures, designs and other trade or service items (the "Manager Trade Marks") shall be utilized for the non-exclusive benefit of Owner in the rental and operation of the Property, and in comparable operations elsewhere. It is further understood and agreed that the name and all such marks, slogans, caricatures, designs and other trade or service items shall remain and be at all times the property of Manager and its affiliates, and that except as expressly provided in this Agreement, Owner shall have no right whatsoever therein. At the election and sale cost of Owner, Owner shall have the right to require Manager to convert the sign faces, stationary, uniforms and the like at the Property to the name "U-Haul." Upon termination of this Agreement at any time for any reason, all such use by and for the benefit of Owner of any such name, mark, slogan, caricature, design or other trade or service item in connection with the Property shall be terminated and any signs bearing any of the foregoing shall be removed from view and no longer used by Owner. It is understood and agreed that Manager will use and shall be unrestricted in its use of the U-Haul® name, mark, slogan caricature, design or other trade or service item in the management and operation of other storage facilities both during and after the expiration or termination of the term of this Agreement.

6. Default Termination.

(a) Any material failure by Manager or Owner (a " Defaulting Party") to perform its duties or obligations hereunder (other than a default by Owner under Section 4 of this Agreement), which material failure is not cured within thirty (30) calendar days after receipt of written notice of such failure from the non-defaulting party, shall constitute an event of default hereunder; provided, howcver, the foregoing shall not constitute an event of default hereunder in the event the Defaulting Party commences cure of such material failure within such thirty (30) day period and diligently prosecutes the cure of such material failure thereafter but in no event shall such extended cure period exceed ninety (90) days from the date of receipt by the non-defaulting party of written notice of such material default; provided further, however that in the event such material failure constitutes a default under the terms of the Loan Documents and the cure period for such matter under the Loan Documents is shorter than the cure period specified herein, the cure period specified herein shall automatically shorten such that it shall match the cure period for such matter as specified under the Loan Documents. In addition, following notice to Manager of the existence of any such material failure by Manager, Owner and Lender shall each have the right to cure any such material failure by Manager, and any sums so expended in curing shall be owed by Manager to such curing party and may be offset against any sums owed to Manager under this Agreement.

(b) Any material failure by Owner to perform its duties or obligations under Section 4, which material failure is not cured within thirty (30) calendar days after receipt of written notice of such failure from Manager, shall constitute an event of default hereunder.

(c) Upon an event of default hereunder, the non-defaulting party shall have the right to terminate this Agreement upon notice to the defaulting party.

(d) In addition to the foregoing, Manager shall have the right to terminate this Agreement, with or without cause, by giving not less than ninety (90) days' written notice to Owner pursuant to Section 14 hereof.

(e) Upon termination of this Agreement, (x) Manager shall promptly return to Owner all monies, books, records and other materials held by Manager for or on behalf of Owner and shall otherwise cooperate with Owner to promote and ensure a smooth transition to the new manager and (y) Manager shall be entitled to receive its Management Fee and reimbursement of expenses through the effective date of such termination, including the reimbursement of any prepaid expenses for periods beyond the date of termination (such as Yellow Pages advertising).

(f) Notwithstanding any provision of this Section 6 to the contrary, Manager shall not cease managing the Property until such time as a replacement property manager consistent with the requirements of the Loan Documents commences managing the Property.

7. Indemnification. To the fullest extent permissible under applicable law, Manager agrees to indemnify, defend, protect and hold the Owner harmless from any and all costs, expenses attorneys' fees, suits, liabilities, judgments, damages and claims in connection with the operation of the Property arising from the willful misconduct or negligence of Manager or any of Manager's affiliates or the breach by Manager of any term or provision of this Agreement.

To the fullest extent permissible under applicable law, Owner agrees to indemnify, defend, protect and hold the Manager, its agents and employees harmless from any and all costs, expenses, attorneys' fees, suits, liabilities, judgments, damages and claims in connection with the operation of the Property arising from the willful misconduct or negligence of Owner or Owner's agents or employees. Owner's liability is expressly limited to actions arising out of affirmative acts by Owner, or Owner's agents, employees or contractors in connection with the operation, construction and development of the Property, any building defects associated with the Property, and any environmental problems of the Property arising prior to the date hereof.

Notwithstanding the foregoing or any other provision of this Agreement, Owner hereby releases Manager from liability for and agrees to indemnify and hold harmless Manager, its agents and employees with respect to any and all claims, liability, costs and expenses of Manager, its agents and employees may incur in connection with the actions taken in the performance of their duties pursuant to the provisions of this Agreement, provided such action(s) is not unreasonably inconsistent with Manager's management policies with respect to other self-storage facilities it manages and is taken in good faith and in a manner reasonably believed to be in compliance with the terms of this Agreement and in the best interest of Owner; and provided further, that Owner shall have no obligation to indemnify Manager or any person for Manager's or any person's negligence or fraudulent actions.

8. Assignment . Manager shall not assign this Agreement to any party without the consent of Owner, which consent shall not be unreasonably withheld; provided however, Manager shall have the right to assign this Agreement, or any portion thereof and any duties hereunder to any UHI affiliated entity or Private Mini Storage Manager, Inc., or its affiliates. Notwithstanding anything to the contrary contained herein, Manager shall not assign this Agreement except in accordance with, and consistent with, the terms and conditions of the Loan Documents.

9. Standard for Property Manager's Responsibility. Manager shall perform its obligations hereunder according to industry standards, in good faith, and in a commercially reasonable manner.

10. Estoppel Certificate. Each of Owner and Manager agree to execute and deliver to one another, from time to time, within ten (10) business days of the requesting party's written request, a statement in writing certifying, to the extent true, that this Agreement is in full force and effect, and acknowledging that there are not, to such parties knowledge, any uncured defaults or specifying such defaults if they are claimed and any such other matters as may be reasonably requested by such requesting party.

11. Term; Scope.

Subject to earlier termination as provided in this Agreement, this Agreement shall have an initial term of ten years, provided however the Manager shall have the right to terminate this Agreement as to any individual Property at such time as the Loan Documents have terminated in accordance with the terms of the Loan Documents (for instance due to a significant casualty or condemnation) with respect to such individual Property.

12. Headings. The headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent or any provision of this Agreement.

13. Governing Law. The validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties shall be governed by the internal laws of the State of Nevada.

14. Notices . Any notice required or permitted herein shall be in writing and shall be personally delivered or mailed first class postage prepaid or delivered by an overnight delivery service to the respective addresses of the parties set forth above on the first page of this Agreement, or to such other address as any party may give to the other in writing. Any notice required by this Agreement will be deemed to have been given when personally served or one day after delivery to an overnight delivery service or five days after deposit in the first class mail. Any notice to Owner shall be to the attention of Five SAC Self Storage Corporation, 715 South Country Club

Drive, Mesa, AZ 85210, Attn: President and GJR Investments, Inc., 10575 Westoftice Drive, Houston. Texas 77042, Attn.: Doug Mulvaney. Any notice to Manager shall be to the attention of c/o U-Haul International, Inc. Legal Department, 2721 North Central Avenue, Phoenix, AZ 85004, Attn: Jennifer M. Settles.

15. Severability . Should any term or provision hereof be deemed invalid, void or unenforceable either in its entirety or in a particular application, the remainder of this Agreement shall nonetheless remain in full force and effect and, if the subject term or provision is deemed to be invalid, void or unenforceable only with respect to a particular application, such term or provision shall remain in full force and effect with respect to all other applications.

16. Successors . This Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their permitted assigns and successors in interest.

17. Attorneys' Fees. If it shall become necessary for any party hereto to engage attorneys to institute legal action for the purpose of enforcing their respective rights hereunder or for the purpose of defending legal action brought by the other party hereto, the party or parties prevailing in such litigation shall be entitled to receive all costs, expenses and fees (including reasonable attorneys' fees) incurred by it in such litigation (including appeals).

18. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned execute this Agreement as of the date set forth above.

Owner:

PM Partners, LP., a Texas
Limited Partnership

By: Mini Partners, Inc.,

a Texas corporation, its General Partner
By:_____
Its: _____

GJR Investments, Inc., joins as to Section 5(a)

By: _____
Its: _____

Manager:
U-Haul Co. of South Carolina, Inc.,
a South Carolina corporation
By:_____
Its:_____

U-Haul Co. of North Carolina, Inc.
a North Carolina Corporation
By:_____
Its:_____

U-Haul Co. of Florida, Inc.,
a Florida Corporation
By:_____
Its:_____

U-Haul Co. of Georgia, Inc.,
a Georgia corporation
By:_____
Its:_____

U-Haul Co. of Alabama, Inc.,
an Alabama corporation
By:_____
Its:_____

U-Haul Co. of Texas, Inc.,
a Texas corporation
By:_____
Its:_____

103 rd	7052 103 rd Street	Jacksonvilee	Florida
Castle Hills	1951 NW Loop410	San Antonio	Texas
Central Expressway	13637 N. C. Expressway	Dallas	Texas
Cutten	7022 FM 1960 West	Houston	Texas
Eastlake	3182 Curlew Blvd	Oldsmar	Florida
Elmwood	1037 Elmwood Avenue	Columbia	South Carolina
Florida Avenue	9505 N Florida Ave	Tampa	Florida
Fountainview	6040 Westpark	Houston	Texas
Highway 620	11320 Highway 620 North	Austin	Texas
Huntsville	4440 University Drive	Huntsville	Alabama
La Marque	4701 Gulf Freeway	LaMarque	Texas
Lancaster	13401 Lancaster Highway	Pineville	North Carolina
League City	2500 W. Main Street	League City	Texas
Melbourne	376 N. Harbor City Blvd.	Melbourne	Florida
Monroe	1580 North Monroe Street	Tallahassee	Florida
Mountainbrook	3195 Highway 280 East	Birmingham	Alabama
Nesbit Ferry	2810 Holcomb Bridge Rd	Alpharetta	Georgia
Palm Harbor	30722 US Highway 19	Palm Harbor	Florida
Safe Harbor	9208 Westmoreland Rd	Cornelius	North Carolina
Walsingham	13240 Walsingham	Largo (Tampa)	Florida
Westbelt	10515 S.W. Freeway	Houston	Texas
Westbelt RV (All Star RV)	1065 SW Plaza Court	Houston	Texas
Wycliffe	11010 Old Katy Road	Houston	Texas

Management Fee Incentives

The following Incentive Fee shall be calculated and, if and to the extent earned, paid, annually after the end of each fiscal year of Owner:

In the event that net operating income of the Property equals or exceeds 110% (but less than 120%) of principal and interest under all Loan Documents ("P&I") for the prior fiscal year being calculated, the Incentive Fee for such year shall be 1 % of the Property's Gross Revenue for such fiscal year.

In the event that net operating income of the Property equals or exceeds 120% (but less than 130%) of P&I for the prior fiscal year being calculated, the Incentive Fee for such year shall be 2% of the Property's Gross Revenue for such year.

In the event that net operating income of the Property equals or exceeds 130%) (but less than 140%) of P&I for the prior fiscal year being calculated, the Incentive Fee for such year shall be 3% of the Property's Gross Revenue for such fiscal year.

In the event that net operating income of the Property equals or exceeds 140% (but less than 150%) of P&I for the prior fiscal year being calculated, the Incentive Fee for such year shall be 4% of the Property's Gross Revenue for such fiscal year.

In the event that net operating income of the Property equals or exceeds 150% of P&I for the prior fiscal year being calculated the Incentive Fee for such year shall be 6% of the Property's Gross Revenue for such fiscal year

Exhibit C
Sub-Management Agreement for Texas Properties

Printed by: Jennifer Settles Title: RE: submanagement agreement: uhaul
From:
Friday, August 12, 20059:18:51 AM Message
<dlm@private-mini.com>
Subject To:
RE: submanagement agreement
Jennifer Settles
Cc:
"Walter Pennington" <wep@private-minicom> dennis- o'connor@fc.uhaui.com
Attachments:
AttachO. html
We managed the Texas properties through Thursday, August 4, 2005. Our submanagement agreement terminated that day, subject to only the payment of the management fees that we earned through that day. Walter Pennington has provided Dennis with a detail of those fees for his approval. We would appreciate prompt payment since our cash is tight. Thank you.
Doug Mulvaney Private Mini Storage 10575 Westoffice Drive Houston, Tx 77042 713-706-4531 - Office 7 J 3-628- 7640 - Cell
7 13-827-07 ! 0 - Fax
Original Message-----
From: Jennifer Settles rmailto:jennifer settles@uhaul.coml Sent: Friday, August 12, 2005 10:49 AM
To: dlm@Drivate-minLcom
Subject: submanagement agreement
Doug - Can you please send me a quick email confirmation acknowledging the agreement of Private Mini Storage Manager, Inc. that the submanagement agreement for the Texas properties was terminated, and the effective date of such termination. Thanks. I just need to have this for my files. Jennifer
Jennifer M. Settles U-Haullnternational, Inc, 2727 North Central Avenue Phoenix, AZ 85004
Ph. (602) 263-6788 Fax (602) 263-6173

Exhibit D

Loan Documents

For purposes of this Agreement, "Loan Documents" shall mean, collectively:

-Loan Agreement between Owner and GMAC Commercial Mortgage Corporation dated on or about the date hereof, and all Loan Documents as defined therein, including without limitation the Lockbox Deposit Account Control Agreement.

- The mezzanine loans made by the parent entities of Owner, in favor of GMAC Commercial Mortgage Corporation on or about the date hereof.

-Promissory note made by Private Mini Storage Realty, L.P. to the order of AMERCO, dated on or about the date hereof, in the original face amount of approximately $55,500,000.

Exhibit 10.82

Promissory Note

$59,423,706.00

December 1, 2005

FOR VALUE RECEIVED, Private Mini Storage Realty, L.P., a Texas limited partnership ("Borrower"), hereby promises to pay to the order of AMERCO, a Nevada corporation (together with any and all of its successors and assigns and/or any other holder of this Note, "Lender"), without offset, in immediately available funds in lawful money of the United States of America, at 2727 North Central Avenue, Phoenix, Arizona 85004, the principal sum of Fifty-Nine Million, Four Hundred and Twenty-Three Thousand, Seven Hundred and Six and no/100ths Dollars ($59,423,706.00) (or the unpaid balance of all principal advanced against this Note, if that amount is less), together with interest on the unpaid principal balance of this Note from day to day outstanding as hereinafter provided.

Section 1 Payment Schedule and Maturity Date.

This Promissory Note shall mature on December 1, 2017 (the "Maturity Date"). From the date hereof through July 31, 2010, Borrower shall make monthly payments to Lender of principal and interest hereunder. Interest shall accrue hereunder at the Stated Rate (as hereinafter defined). The principal hereunder, together with any Deferred Interest (as hereinafter defined) shall be amortized on the basis of a thirty-year amortization schedule.

From August 1, 2010 through July 31, 2015, Borrower shall make monthly payments to Lender of interest only, at the Stated Rate. There shall be no amortization payments due and payable from August 1, 2010 through July 31, 2015.

From August 1, 2015 through the Maturity Date, amortization payments shall resume, and Borrower shall make monthly payments to Lender of principal and interest hereunder. Such principal payments shall again be amortized on the basis of a thirty-year amortization schedule.

All payments hereunder of principal and interest shall be in arrears and shall be made on the first day or each month, commencing on January 1, 2006 and continuing on the 1 st day of each succeeding month through and including the Maturity Date. The entire principal balance of this Note then unpaid, together with all accrued and unpaid interest and Deferred Interest, if any, and all other amounts payable hereunder, shall be due and payable in full on the Maturity Date.

At Borrower's request and the approval by Lender in Lender's sole discretion, the Maturity Date may be extended to December 1, 2020.

Section 2 Interest Rate: Deferral of Portion of Interest.

(a) The unpaid principal balance of this Note from day to day outstanding, which is not past due, shall bear interest at a fixed rate of 7% per annum from December 1, 2005 through November 30, 2007, 7.5% per annum from December 1, 2007 through November 30, 2009; 8% per annum from December 1, 2009 through the Maturity Date (as may be extended as provided

herein) (collectively, as applicable, the "Stated Rate"). Interest shall be computed for the actual number of days which have elapsed, on the basis of a 365-day year.

(b) If any amount payable by Borrower hereunder is not paid when due (without regard to any applicable grace periods), such amount shall thereafter bear interest at a fixed rate of the then-applicable Stated Rate plus two percent (the "Past Due Rate") per annum, to the fullest extent permitted by applicable law.

(c) Notwithstanding the foregoing or any other provision in this instrument to the contrary, Borrower shall have the right to make a minimum payment of interest hereunder for such month at a pay rate equal to two percent (2%) per annum of the outstanding principal hereunder. In such event, the deferred amount (meaning the amount otherwise due pursuant to Section I above, less the amount actually paid pursuant to this Section 2(c)) shall be deferred, added to the principal balance hereunder, and shall accrue interest at the Stated Rate.

Section 3 Prepayment. Borrower may prepay the principal balance of this Note, in full at any time or in part from time to time, without fee, premium or penalty of any nature or kind whatsoever.

Section 4 Certain Provisions Regarding Payments. All payments made under this Note shall be applied, to the extent thereof to accrued but unpaid interest, to unpaid principal, and to any other sums due and unpaid to Lender under this Note in such manner and order as Lender may elect. Remittances shall be made without offset, demand, counterclaim, deduction, or recoupment (each of which is hereby waived) and shall be accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Lender of any payment in an amount less than the amount then due on any indebtedness shall be deemed an acceptance on account only, notwithstanding any notation on or accompanying such partial payment to the contrary, and shall not in any way (a) waive or excuse the existence of an Event of Default, (b) waive, impair or extinguish any right or remedy available to Lender hereunder, or (c) waive the requirement of punctual payment and performance or constitute a novation in any respect. Whenever any payment under this Note falls due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day.

Section 5 Representations and Warranties. As of the date hereof, Borrower hereby represents and warrants to Lender as follows:

(a) The Borrower is a Texas limited partnership, duly organized and qualified to do business under the laws of the State of Texas with the power and authority to enter into this Note and to conduct its business as currently conducted and to own its assets;

(b) The execution and delivery of and performance by the Borrower of its obligations under this Agreement are within the power and authority of the Borrower, and have been duly authorized by all necessary partnership action of the Borrower; and

(c) This Note is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by the Borrower's bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally and except indemnifications to the extent unenforceable as a matter of public policy, and any instrument or agreement required hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable.

Section 6 Events of Default. The occurrence of anyone or more of the following shall constitute an "Event of Default" under this Note:

(a) Borrower fails to pay when and as due and payable any amounts payable by Borrower to Lender under the terms of this Note and such failure continues for one-hundred and eighty (180) calendar days after Borrower's receipt of written notice from Lender of its failure to pay such amounts and Lender determines in its sole discretion that there is no reasonable likelihood that Borrower will cure such failure within a reasonable period of time thereafter.

(b) Any other covenant, agreement or condition in this Note is not fully and timely performed, observed or kept, and such failure to perform, observe or keep continues for thirty (30) days after Borrower's receipt of written notice from Lender of its failure to so perform.

(c) The Borrower files a bankruptcy petition, a bankruptcy petition is filed against any of the foregoing parties, or the Borrower makes a general assignment for the benefit of creditors.

(d) A receiver or similar official is appointed for a substantial portion of the Borrower's business, or the business is terminated, or, the Borrower is liquidated or dissolved.

Section 7 Remedies. Upon the occurrence of an Event of Default, Lender may at any time thereafter exercise anyone or more of the following rights, powers and remedies:

(a) Lender may accelerate the maturity date and declare the unpaid principal balance and accrued but unpaid interest on this Note, and all other amounts payable hereunder, at once due and payable, and upon such declaration the same shall at once be due and payable.

(b) Lender may set off the amount due against any and all accounts, credits, money, securities or other property now or hereafter on deposit with, held by or in the possession of Lender to the credit or for the account of Borrower, without notice to or the consent of Borrower.

(c) Lender may exercise any of its other rights, powers and remedies at law or in equity.

Section 8 Remedies Cumulative. All of the rights and remedies of Lender under this Note are cumulative of each other and of any and all other rights at law or in equity, and the exercise by Lender of anyone or more of such rights and remedies shall not preclude the simultaneous or later exercise by Lender of any or all such other rights and remedies. No single or partial exercise of any right or remedy shall exhaust it or preclude any other or further exercise thereof, and every right and remedy may be exercised at any time and from time to time. No failure by Lender to exercise, nor delay in exercising, any right or remedy shall operate as a waiver of such right or remedy or as a waiver of any Event of Default.

Section 9 Costs and Expenses of Enforcement. Borrower agrees to pay to Lender on demand all costs and expenses incurred by Lender in seeking to collect this Note, including court costs and reasonable out-of-pocket attorneys' fees and expenses, whether or not suit is filed hereon, or whether in connection with bankruptcy, insolvency or appeal.

Section 10 Heirs. Successors and Assigns. The terms of this Note shall bind and inure to the benefit of the representatives. successors and assigns of the parties.

Section 11 General Provisions. Time is of the essence with respect to Borrower's obligations under this Note. Borrower hereby (a) waives demand, presentment for payment, notice of dishonor and of nonpayment, protest, notice of protest, notice of intent to accelerate, notice of acceleration and all other notices (except any notices which are specifically required by this Note) or filing of suit and diligence in collecting this Note, consent to any extensions or postponements of time of payment of this Note for any period or periods of time and to any partial payments, before or after maturity, and to any other indulgences with respect hereto, without notice thereof to any of them; (b) submits (and waives all rights to object) to non-exclusive personal jurisdiction of any state or federal court sitting in the state and county in which payment of this Note is to be made for the enforcement of any and all obligations under this Note; and (c) waive the benefit of all homestead and similar exemptions as to this Note. A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances. This Note may not be amended except in a writing specifically intended for such purpose and executed by the party against whom enforcement of the amendment is sought. Captions and headings in this Note are for convenience only and shall be disregarded in construing it. This Note and its validity, enforcement and interpretation shall be governed by the laws of the state in which payment of this Note is to be made (without regard to any principles of conflicts of laws) and applicable United States federal law. Whenever a time of day is referred to herein, unless otherwise specified such time shall be the local time of the place where payment of this Note is to be made. The term "Business Day" shall mean a day on which U.S. banks are open for the conduct of substantially all of their banking business in the city in which this Note is payable (excluding Saturdays and Sundays). The words "include" and "including" shall be interpreted as if followed by the words "without limitation."

Section 12 Notices. Any notice, request, or demand to or upon Borrower or Lender shall be deemed to have been properly given or made when delivered in writing to the intended recipient at the address specified below or, as to any party hereto, at such other address as shall be designated by such party in a notice to each other party hereto. Except as otherwise provided in this Notice, all such communications shall be deemed to have been duly given when transmitted by telecopier or personally delivered or, in the case of a mailed notice, upon receipt. Notice addresses for Lender and Borrower are as follows:

If to Lender:

U-Haul International, Inc.
2727 N. Central Avenue Phoenix, AZ 85004
Attn: Jason Berg

If to Borrower:

Private Mini Storage Realty, L.P.
c/o Five SAC Self-Storage Corporation
715 South Country Club Drive
Mesa, AZ 85210
Attn: Bruce Brockhagen

Section 13 No Usury. It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply with applicable state law or applicable United States federal law (to the extent that it permits Lender to contract for, charge, take, reserve, or receive a greater amount of interest than under state law) and that this Section shall control every other covenant and agreement in this Note. If applicable state or federal law should at any time be judicially interpreted so as to render usurious any amount called for under this Note or contracted for, charged, taken, reserved, or received with respect to the Loan, or if Lender's exercise of the option to accelerate the maturity date, or if any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable law, then it is Lender's express intent that all excess amounts theretofore collected by Lender shall be credited on the principal balance of this Note and the provisions of this Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to Lender for the use or forbearance of the Loan shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan.

Section 14 Security. To secure Borrower's obligations under this Note, Borrower hereby grants, pledges, hypothecates, transfers and assigns to Lender a first priority and continuing lien on and first priority security interest in all of Borrower's right, title, ownership, and equity interests in PM Preferred Jr. Mezz, LLC and PM Partners Jr. Mezz, LLC ("Pledged Collateral"). On or before the date hereof, Borrower will execute and deliver to Lender for filing one or more financing statements in connection with the Pledged Collateral in the form required to properly perfect Lender's security interest in the Pledged Collateral in all jurisdictions deemed appropriate by Lender. Borrower shall also execute such security agreements as are required in connection with the foregoing pledge.

Section 15. Renewal and Extensions; Termination of Agreements. This Note is executed in renewal, extension and consolidation of certain indebtedness created and evidenced by that certain (i) letter agreement dated as of February 28, 2003 from AMERCO and U-Haul International, Inc. addressed to Private Mini Storage Realty, L.P. and agreed and accepted by Private Mini Storage Realty, L.P., GJR Master limited Partnership, GJR Management Holdings, L.P. and Private Mini Storage, Inc.; (ii) Support Party Agreement dated December 30, 1997 among AMERCO, Private Mini Storage Realty, L.P., in favor of The Chase Manhattan Bank as Administrative Agent for the Lenders identified therein; and (iii) Non-Exoneration Agreement dated as of March 3, 2003 made by AMERCO in favor of JP Morgan Chase Bank as Administrative Agent for the benefit of the lenders identified therein (collectively, the "Support Loan Documents"). Lender and Borrower agree that all of the Support Loan Documents are hereby consolidated and merged into this Note, and are hereby terminated and extinguished in their entirety, and that this Note represents the entire agreement between Lender and Borrower with respect to all of the indebtedness evidenced hereby.

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the date first above written.

Borrower:

PRIVATE MINI STORAGE REALTY, L.P.,
a Texas limited partnership

By: Storage Realty L.L.C., a Texas limited liability company

BY : _____
Name: _____
Title: _____

Exhibit 10.83

Promissory Note

$11,700,000.00

December 1, 2005

FOR VALUE RECEIVED, PMSI Investors, LLC, a Texas limited liability company, ("Borrower"), hereby promises to pay to the order of U-Haul International, Inc., a Nevada corporation (together with any and all of its successors and assigns and/or any other holder of this Note, "Lender"), without offset, in immediately available funds in lawful money of the United States of America, at 2727 North Central Avenue, Phoenix, Arizona 85004, the principal sum of Eleven Million, Seven Hundred Thousand and no/1OOths Dollars ($11,700,000.00) (or the unpaid balance of all principal advanced against this Note, if that amount is less), together with interest on the unpaid principal balance of this Note from day to day outstanding as hereinafter provided.

Section 1 Payment Schedule and Maturity Date.

From the date hereof through December 1, 2020 (the "Maturity Date"), Borrower shall make quarterly payments to Lender of principal and interest hereunder. Interest shall accrue hereunder at the Stated Rate (as hereinafter defined). The principal hereunder, together with any Deferred Interest (as hereinafter defined) shall be amortized on the basis of a twenty-year amortization schedule. All payments hereunder of principal and interest shall be in arrears and shall be made on the first day or each quarter, commencing on January 1, 2006 and continuing on the 1 st day of each succeeding quarter through and including the Maturity Date. The entire principal balance of this Note then unpaid, together with all accrued and unpaid interest and Deferred Interest, if any, and all other amounts payable hereunder, shall be due and payable in full on the Maturity Date.

Section 2 Interest Rate; Deferral of Portion of Interest. (a) The unpaid principal balance of this Note from day to day outstanding, which is not past due, shall bear interest at a fixed rate of seven percent (7%) per annum from December 1, 2005 through November 30, 2006; eight percent (8%) per annum from December 1, 2006 through November 30, 2007; and nine percent (9%) per annum from December 1, 2007 through the Maturity Date (collectively, as applicable, the "Stated Rate"). Interest shall be computed for the actual number of days which have elapsed, on the basis of a 365-day year.

(b) If any amount payable by Borrower hereunder is not paid when due (without regard to any applicable grace periods), such amount shall thereafter bear interest at a fixed rate of the then-applicable Stated Rate plus two percent (the "Past Due Rate") per annum, to the fullest extent permitted by applicable law.

(c) Notwithstanding the foregoing or any other provision in this instrument to the contrary, Borrower shall have the right to make a minimum payment of interest hereunder for such quarter at a pay rate equal to two percent (2%) per annum of the outstanding principal hereunder. In such event, the deferred amount (meaning the amount otherwise due pursuant to Section I above, less the amount actually paid pursuant to this Section 2(c)) shall be deferred, added to the principal balance hereunder, and shall accrue interest at the Stated Rate.

Section 3 Prepayment. Borrower may prepay the principal balance of this Note, in full at any time or in part from time to time, without fee, premium or penalty of any nature or kind whatsoever.

Section 4 Certain Provisions Regarding Payments. All payments made under this Note shall be applied, to the extent thereof to accrued but unpaid interest, to unpaid principal, and to any other sums due and unpaid to Lender under this Note in such manner and order as Lender may elect. Remittances shall be made without offset, demand, counterclaim, deduction, or recoupment (each of which is hereby waived) and shall be accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Lender of any payment in an amount less than the amount then due on any indebtedness shall be deemed an acceptance on account only, notwithstanding any notation on or accompanying such partial payment to the contrary, and shall not in any way (a) waive or excuse the existence of an Event of Default, (b) waive, impair or extinguish any right or remedy available to Lender hereunder, or (c) waive the requirement of punctual payment and performance or constitute a novation in any respect. Whenever any payment under this Note falls due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day.

Section 5 Representations and Warranties. As of the date hereof, Borrower hereby represents and warrants to Lender as follows:

(a) The Borrower is a Texas limited liability company, duly organized and qualified to do business under the laws of the State of Texas with the power and authority to enter into this Note and to conduct its business as currently conducted and to own its assets;

(b) The execution and delivery of and performance by the Borrower of its obligations under this Agreement are within the power and authority of the Borrower, and have been duly authorized by all necessary limited liability company action of the Borrower; and

(c) This Note is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by the Borrower's bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally and except indemnifications to the extent unenforceable as a matter of public policy, and any instrument or agreement required hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable.

Section 6 Events of Default. The occurrence of anyone or more of the following shall constitute an " Event of Default " under this Note:

(a) Borrower fails to pay when and as due and payable any amounts payable by Borrower to Lender under the terms of this Note and such failure continues for one-hundred and eighty (180) calendar days after Borrower's receipt of written notice from Lender of its failure to pay such amounts and Lender determines in its sole discretion that there is no reasonable likelihood that Borrower will cure such failure within a reasonable period of time thereafter.

(b) Any other covenant, agreement or condition in this Note is not fully and timely performed, observed or kept, and such failure to perform, observe or keep continues for thirty (30) days after Borrower's receipt of written notice from Lender of its failure to so perform.

(c) The Borrower files a bankruptcy petition, a bankruptcy petition is filed against any of the foregoing parties, or the Borrower makes a general assignment for the benefit of creditors.

(d) A receiver or similar official is appointed for a substantial portion of the Borrower's business, or the business is terminated, or, the Borrower is liquidated or dissolved.

Section 7 Remedies. Upon the occurrence of an Event of Default, Lender may at any time thereafter exercise anyone or more of the following rights, powers and remedies:

(a) Lender may accelerate the maturity date and declare the unpaid principal balance and accrued but unpaid interest on this Note, and all other amounts payable hereunder, at once due and payable, and upon such declaration the same shall at once be due and payable.

(b) Lender may set off the amount due against any and all accounts, credits, money, securities or other property now or hereafter on deposit with, held by or in the possession of Lender to the credit or for the account of Borrower, without notice to or the consent of Borrower.

(c) Lender may exercise any of its other rights, powers and remedies at law or in equity.

Section 8 Remedies Cumulative. All of the rights and remedies of Lender under this Note are cumulative of each other and of any and all other rights at law or in equity, and the exercise by Lender of anyone or more of such rights and remedies shall not preclude the simultaneous or later exercise by Lender of any or all such other rights and remedies. No single or partial exercise of any right or remedy shall exhaust it or preclude any other or further exercise thereof, and every right and remedy may be exercised at any time and from time to time. No failure by Lender to exercise, nor delay in exercising, any right or remedy shall operate as a waiver of such right or remedy or as a waiver of any Event of Default.

Section 9 Costs and Expenses of Enforcement. Borrower agrees to pay to Lender on demand all costs and expenses incurred by Lender in seeking to collect this Note, including court costs and reasonable out-of-pocket attorneys' fees and expenses, whether or not suit is filed hereon, or whether in connection with bankruptcy, insolvency or appeal.

Section 10 Heirs, Successors and Assigns. The terms of this Note shall bind and inure to the benefit of the representatives, successors and assigns of the parties.

Section 11 General Provisions. Time is of the essence with respect to Borrower's obligations under this Note. Borrower hereby (a) waives demand, presentment for payment, notice of dishonor and of nonpayment, protest, notice of protest, notice of intent to accelerate, notice of acceleration and all other notices (except any notices which are specifically required by this Note) or filing of suit and diligence in collecting this Note, consent to any extensions or postponements of time of payment of this Note for any period or periods of time and to any partial payments, before or after maturity, and to any other indulgences with respect hereto, without notice thereof

to any of them; (b) submits (and waives all rights to object) to non-exclusive personal jurisdiction of any state or federal court sitting in the state and county in which payment of this Note is to be made for the enforcement of any and all obligations under this Note; and (c) waive the benefit of all homestead and similar exemptions as to this Note. A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances. This Note may not be amended except in a writing specifically intended for such purpose and executed by the party against whom enforcement of the amendment is sought. Captions and headings in this Note are for convenience only and shall be disregarded in construing it. This Note and its validity, enforcement and interpretation shall be governed by the laws of the state in which payment of this Note is to be made (without regard to any principles of conflicts of laws) and applicable United States federal law. Whenever a time of day is referred to herein, unless otherwise specified such time shall be the local time of the place where payment of this Note is to be made. The term "Business Day" shall mean a day on which U.S. banks are open for the conduct of substantially all of their banking business in the city in which this Note is payable (excluding Saturdays and Sundays). The words "include" and "including" shall be interpreted as if followed by the words "without limitation."

Section 12 Notices. Any notice, request, or demand to or upon Borrower or Lender shall be deemed to have been properly given or made when delivered in writing to the intended recipient at the address specified below or, as to any party hereto, at such other address as shall be designated by such party in a notice to each other party hereto. Except as otherwise provided in this Notice, all such communications shall be deemed to have been duly given when transmitted by telecopier or personally delivered or, in the case of a mailed notice, upon receipt. Notice addresses for Lender and Borrower are as follows:

If to Lender:

U-Haul International, Inc.
2727 N. Central Avenue Phoenix, AZ 85004
Attn: Jason Berg

If to Borrower:

PMSI Investors, LLC
c/o Five SAC Self-Storage Corporation
715 South Country Club Drive
Mesa, AZ 85210
Attn: Bruce Brockhagen

Section 13 No Usury. It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply with applicable state law or applicable United States federal law (to the extent that it permits Lender to contract for, charge, take, reserve, or receive a greater amount of interest than under state law) and that this Section shall control every other covenant and agreement in this Note. If applicable state or federal law should at any time be judicially interpreted so as to render usurious any amount called for under this Note or contracted for, charged, taken, reserved, or received with respect to the Loan, or if Lender's exercise of the

option to accelerate the maturity date, or if any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable law, then it is Lender's express intent that all excess amounts theretofore collected by Lender shall be credited on the principal balance of this Note and the provisions of this Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to Lender for the use or forbearance of the Loan shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan.

Section 14 Renewal and Extensions; Termination of Agreements. This Note is executed in renewal, extension and consolidation of certain indebtedness created and evidenced by that certain (i) Promissory Note made by Private Mini Storage Realty, L.P. in favor of U-Haul International, Inc. dated as of February 12, 1997 and assumed by PMSI Investors, LLC as of November 30, 1999, as may have been amended from time to time and (ii) that certain Loan Agreement dated as of February 12, 1997 between U-Haul International, Inc. and Private Mini Storage Realty, L.P., as may have been amended from time to time (collectively, the "Prior Mezzanine Loan Documents"). Borrower and Lender hereby agree that the Prior Mezzanine Loan Documents are hereby consolidated and merged into this Note, and are hereby terminated and extinguished in their entirety, and that this Note represents the entire agreement between Lender and Borrower with respect to all of the indebtedness evidenced hereby.

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the date first above written.

Borrower:

PMSI Investors, LLC
By: _____
Name: _____
Title: _____

Exhibit 10.84

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (this "Agreement ") is entered into as of June 25, 2005 among PM Preferred Properties, L.P., a Texas limited partnership ("Owner"), and the subsidiaries of U-Haul International, Inc. set forth on the signature page hereto (collectively, "Manager").

RECITALS

A. Owner owns the real property and self-storage related improvements thereon identified on Exhibit A hereto (hereinafter, collectively the "Property").

B. Owner intends that the Property be rented on a space-by-space retail basis to corporations, partnerships, individuals and/or other entities for use as self-storage facilities.

C. Owner desires that Manager manage the Property and Manager desires to act as the property manager for the Property, all in accordance with the terms and conditions of this Agreement and as more specifically designated on Exhibit A hereto.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto hereby agree as follows.

1. Employment.

(a) Owner hereby retains Manager, and Manager agrees to act as manager of the Property upon the terms and conditions hereinafter set forth.

(b) Owner acknowledges that Manager, and/or Manager affiliates, is in the business of managing self-storage facilities and businesses conducted thereat. including, but not limited to, the sale of packing supplies and rental of trucks and equipment both for its own account and for the account of others. It is hereby expressly agreed that notwithstanding this Agreement, Manager and such affiliates may continue to engage in such activities, may manage facilities other than those presently managed by Manager and its affiliates (whether or not such other facilities may be in direct or indirect competition with Owner) and may in the future engage in other business which may compete directly or indirectly with activities of Owner.

(c) In the performance of its duties under this Agreement, Manager shall occupy the position of an independent contractor with respect to Owner. Nothing contained herein shall be construed as making the parties hereto (or any of them) partners or joint venturors, nor construed as making Manager an employee of Owner.

(d) Owner acknowledges and agrees that, with respect to those properties listed on Exhibit A hereto that are located within the State of Texas (collectively, the "Texas Properties"), that the Manager will subcontract the management of the Texas Properties to Private Mini Storage Manager, Inc., a Texas corporation (the "Texas Manager") on the terms and conditions set forth in the Property Management Agreement attached hereto as Exhibit C attached hereto.

2. Duties and Authority of Manager.

On Owner's behalf, and subject to the terms and conditions of this Agreement:

(a) **General Duties and Authority** . Manager shall have the sole and exclusive duty and authority to fully manage the Property and supervise and direct the business and affairs associated or related to the daily operation thereof, to collect on behalf of Owner all revenues related to the Property, to pay on behalf of Owner all expenses of the Property (including payment of all debt service to the mortgage lender with respect to the Property and any other debt owed by Owner to any other lender or payee) and to execute on behalf of Owner such documents and instruments as, in the sole judgment of Manager, are reasonably necessary or advisable under the circumstances in order to fulfill Manager's duties hereunder. Such duties and authority shall include, without limitation, those set forth below.

(b) **Renting of the Property** . Manager shall establish policies and procedures for the marketing activities for the Property, and shall advertise the Property through such media as Manager deems advisable, including, without limitation, advertising with the Yellow Pages. Manager's marketing activities for the Property shall be consistent with the scope and quality implemented by Manager and its affiliates at any other properties managed by Manager or its affiliates. Manager shall have the sole discretion, which discretion shall be exercised in good faith. to establish the terms and conditions of occupancy by the tenants of the Property, and Manager is hereby authorized to enter into rental agreements in the ordinary course of business on behalf and for the account of Owner (as its agent) with such tenants and to collect rent from such tenants on behalf and for the account of Owner. Manager may jointly advertise the Property with other properties owned or managed by Manager or its Affiliates, and in that event, Manager shall reasonably allocate the cost of such advertising among such properties.

(c) **Repair, Maintenance and Improvements** . Manager shall make, execute, supervise and have control over the making and executing of all decisions concerning the acquisition of furniture, fixtures and supplies for the Property, and may purchase lease or otherwise acquire the same on behalf of Owner, as its agent. Manager shall make and execute, or supervise and have control over the making and executing of all decisions concerning the maintenance, repair, and landscaping of the Property, provided, however, that such maintenance, repair and landscaping shall be consistent with the maintenance, repair and landscaping implemented by Manager and its affiliates at any other properties managed by Manager or its affiliates. Manager shall, on behalf of Owner, negotiate and contract for the installation of all capital improvements related to the Property; provided, however, that Manager agrees to secure the prior written approval of Owner on all such expenditures in excess of any threshold amounts set forth in any loan documents set forth on Exhibit C hereto (collectively, "Loan Documents").

(d) **Personnel.** Manager shall select all vendors, suppliers, contractors, subcontractors and employees with respect to the Property and shall hire, discharge and supervise all labor and employees required for the operation and maintenance of the Property. Any employees so hired shall be employees of Manager, and shall be carried on the payroll of Manager. Employees may include, but need not be limited to, on-site resident managers, on-site assistant managers, and relief managers located, rendering services, or performing activities on the Property in connection with its operation and management. The cost of employing such persons shall not exceed prevailing rates for comparable persons performing the same or similar

services with respect to real estate similar to the Property in the general vicinity of each respective Property. Manager shall be responsible for all legal and insurance requirements relating to its employees.

(e) **Service Agreements** . Manager shall negotiate and execute on behalf of Owner such agreements which Manager deems necessary or advisable for the furnishing of utilities, services, concessions and supplies, for the maintenance, repair and operation of the Property and such other agreements which may benefit the Property or be incidental to the matters for which Manager is responsible hereunder.

(f) **Other Decisions** . Manager shall make the decisions in connection with the day-to-day operations of the Property.

(g) **Regulations and Permits** . Manager shall comply in all respects with any statute, ordinance, law, rule, regulation or order of any governmental or regulatory body, having jurisdiction over the Property (collectively, "Laws"), respecting the use of the Property or the maintenance or operation thereof. Manager shall apply for and obtain and maintain, on behalf of Owner, all licenses and permits required or advisable (in the reasonable judgment of Manager) in connection with the management and operation of the Property. Notwithstanding the foregoing, Manager, as agent for Owner, shall be permitted to contest any applicable Laws to the extent and pursuant to the same conditions that Owner is permitted to contest any Laws under the loan Documents.

(h) **Records and Reports of Disbursements and Collections** . Manager shall establish, supervise, direct and maintain the operation of a system of record keeping and bookkeeping with respect to all receipts and disbursements in connection with the management and operation of the Property. The books, records and accounts shall be maintained at the offices of U-Haul International, Inc. ("UHI"), or at such other location as Manager shall determine from time to time, and shall be available and open to examination and audit by Owner its representatives, and, subject to the terms of the Loan Documents, any lender under any such Loan Documents or such lender's representative. On or before sixty (60) days after the close of each quarter, Manager shall cause to be prepared and delivered to Owner a statement on a per Property basis, of receipts, expenses and charges, together with a statement, on a per-Property basis, of the disbursements made by Manager during such period on Owner's behalf. Notwithstanding the foregoing, manager, as agent for Owner, shall maintain such books and records and furnish such financial reports and operating statements to Lender as required of Owner under the Loan Documents.

(i) **Collection** . Manager shall be responsible for the billing and collection of all accounts receivable and for payment of all accounts payable with respect to the Property and shall be responsible for establishing policies and procedures to minimize the amount of bad debts.

(j) **Legal Actions** . Manager shall cause to be instituted, on behalf and in its name as agent for Owner or in the name of Owner as appropriate, any and all legal actions or proceedings Manager deems necessary or advisable to collect charges, rent or other income due to Owner with respect to the Property and to oust or dispossess tenants or other persons

unlawfully in possession under any lease, license, concession agreement or otherwise, and to collect damages for breach thereof or default thereunder by such tenant, licensee, concessionaire or occupant, subject to any limitations on such actions set forth in the Loan Documents.

(k) I **nsurance** . Manager shall obtain and maintain (or cause to be obtained and maintained) in full force and effect the insurance with respect to the Property and the operation of Owner's and Manager's business operations thereat, and Manager's employees, as required by Owner and consistent with the Loan Documents.

(I) **Taxes** . To the extent not impounded pursuant to the Loan Documents, Manager shall pay on behalf of Owner, prior to delinquency, all real estate taxes, personal property taxes, and all other taxes assessed to, or levied upon, the Property.

(m) **Limitations on Manager Authority** . Notwithstanding anything to the contrary set forth in this Section 2, Manager shall not, without obtaining the prior consent of Owner, (i) rent storage space in the Property by written lease or agreement for a stated term in excess of one year unless such lease or agreement is terminable by the giving of not more than thirty (30) days written notice, (ii) alter the building or other structures of the Property in violation of the Loan Documents; (iii) make any other agreements which exceed a term of one year and are not terminable on thirty (30) day's notice at the will of Owner, without penalty, payment or surcharge; (iv) act in violation of any Law, or (v) operate or manage the Properties in any manner which will violate any term or condition or the Loan Documents.

(n) **Shared Expenses** . Owner acknowledges that certain economies may be achieved with respect to certain expenses to be incurred by Manager on behalf of Owner hereunder if materials, supplies, insurance or services are purchased by Manager in quantity for use not only in connection with Owner's business at the Property but in connection with other properties owned or managed by Manager or its affiliates. Manager shall have the right to purchase such materials, supplies, insurance and/or services in its own name and charge Owner a pro rata allocable share of the cost of the foregoing for such materials, supplies, insurance or services received by Owner; provided, however, that the pro rata cost of such purchase to Owner shall not result in expenses that are either materially greater than the expenses of other "U-Haul branded" locations in the general vicinity of the applicable Property or greater than would otherwise be included at competitive prices and terms available in the area where the Property is located; and provided further, Manager shall give Owner and lender under the Loan Documents ("Lenders") access to records (at no cost to Owner or Lender) so Owner and Lender may review any such expenses incurred.

(0) **Deposit of Gross Revenues** . All Gross Revenue (as hereinafter defined) shall be deposited by Manager unto bank accounts at local depository institutions and thereafter may be swept by UHI into a UHI concentration account. Manager shall assure that Owner's funds are tracked and segregated electronically from other UHI funds on a property by property basis. Any such funds of the Owner in the UHI concentration account shall be used solely to pay costs and expenses of the Properties as contemplated by this Agreement and shall otherwise be for the benefit of the Properties and Owner. No funds of Owner contained in the UHI concentration account may be used for the benefit of any property or person (including, without limitation, UHI and Manager) other than Owner and the Properties. Subject to the terms and

c onditions of the Loan Documents, Gross Revenue of the Owner shall be applied first to the repayment of Owner's senior mortgage debt with respect to the Property and other requirements of Owner's senior mortgage loan agreements, and then to Manager in reimbursement of expenses and for management fees as provided under Section 4 below.

(p) **Obligations under Loan Documents and other Material Contracts.** Manager shall take such actions as are necessary or appropriate under the circumstances to ensure that Owner is in compliance with the terms of the Loan Documents and any other material agreement relating to the Property to which Owner is a party. Nothing herein contained shall be deemed to obligate Manager to fund from its own resources any payments owed by Owner under the Loan Documents or otherwise be deemed to make Manager a direct obligor under the Loan Documents or other material contract of Owner.

(q) **Management Standard** . Manager shall perform all of its obligations under this Agreement in a professional manner consistent with the standards it employs at all of its managed locations and in any event, consistent with the standard set forth in the Loan Documents.

3. Duties of Owner . Owner shall cooperate with Manager in the performance of Manager's duties under this Agreement and to that end, upon the request or Manager, to provide reasonable office space fix Manager employees on the premises of the Property (to the extent available) and to give Manager access to all files, books and records of Owner relevant to the Property. Owner shall not unreasonably withhold or delay any consent or authorization to Manager required or appropriate under this Agreement, subject to the conditions or the Loan Documents.

4. Compensation of Manager.

(a) **Reimbursement of Expenses** . Manager shall be entitled to reimbursement, on a monthly basis, for all out-of-pocket reasonable and customary expenses actually incurred by Manager in the discharge of its duties hereunder, including, without limitation, all expenses incurred on Owner's behalf pursuant to Section 2 of this Agreement, including the cost to Manager of the personnel pursuant to Section 2(d). Such expense reimbursement shall be the obligation of Owner, whether or not Gross Revenues are sufficient to pay such amounts.

(b) **Management Fee** . Owner shall pay to Manager as the full amount due for the services herein provided a monthly fee (the "Management Fee") which shall be five percent (5%) of the Property's trailing twelve month Gross Revenue divided by twelve (12) ("Base Fee"), plus an annual incentive fee (the "Incentive Fee") based upon the performance of the Property as set forth on Exhibit B hereto. For purposes of this Agreement, the term "Gross Revenue" shall mean all receipts (excluding security deposits unless and until Owner recognizes the same as income) of Manager or Owner (whether or not received by Manager on behalf or for the account of Owner) arising from the operation of Owner's business at the Property, including without limitation, rental payments of self-storage customers at the Property, vending machine or concessionaire revenues, maintenance charges, if any, paid by the tenants of the Property in addition to basic rent and parking fees, if any. Gross Revenue shall be determined on a cash

basis. The Management Fee shall be paid promptly, in arrears within thirty (30) days of the end of each month.

Except as provided in this Section 4, it is further understood and agreed that Manager shall not be entitled to additional compensation of any kind in connection with the performance by it of its duties under this Agreement.

(c) **Inspection of Books and Records** . Owner shall have the right, upon prior reasonable notice to Manager, to inspect Manager's books and records with respect to the Property, to assure that proper fees and charges are assessed hereunder. Manager shall cooperate with any such inspection. Owner shall bear the cost of any such inspection; provided, however, that if it is ascertained that Manager has overcharged Owner by more than 5% in any given quarter, the cost of such inspection shall be borne by Manager. Manager shall promptly reimburse Owner for any overpayment.

5. Use of Trademarks, Service Marks and Related Items.

(a) GJR Investments, Inc. ("GJR") hereby grants Manager, as its agent, the non-exclusive right to operate the Property under the name and flag of "Private Mini Storage" or any derivation thereof (collectively, "Private Mini"). Accordingly, in executing its duties hereunder, Manager shall have the non-exclusive right to use Private Mini signage, stationary, uniforms and the like as well as any name, mark, slogan, caricature, design or other trade or service mark incident to the foregoing. It is further understood and agreed that the Private Mini name and all such marks, slogans, caricatures, designs and other trade or service items shall remain and be at all times the sole and exclusive property of GJR, and that except as expressly provided in this Agreement, Manager shall have no right whatsoever therein.

GJR has granted and may grant others the right to use Private Mini. Except as set forth herein, Manager acknowledges that GJR has the sole and exclusive right to license Private Mini. Manager further agrees that all use of Private Mini by Manager shall inure to the benefit of Private Mini. As between GJR and Manager, all rights not specifically granted to Manager are reserved to GJR. Manager shall cooperate with GJR, at GJR's expense in the execution, filing, and prosecution of any trademark or trade name applications that GJR may desire to file, and for that purpose Manager will supply to GJR, upon GJR 's written request and at GJR 's expense, such information as may be reasonably required. Manager shall inform GJR forthwith if Manager learns of any adoption, use, or registration of any trademark, trade name, or corporate name that could infringe or impair or tend to impair GJR's rights in Private Mini. Manager shall provide complete information and assistance to GJR concerning such infringements. Upon learning of such infringements, GJR shall be entitled, at its sole discretion and expense, to take such action, if any as GJR considers necessary or appropriate to enforce its rights, including without limitation, action to suppress or eliminate the infringements. Manager shall cooperate with GJR, and its attorneys and other authorized representatives, at GJR's expense, in any investigation or legal proceedings or action which GJR may deem desirable to protect its rights in Private Mini. Manager shall use commercially reasonable efforts to include the trademark notice on all product and other materials bearing any of Private Mini's trademarks, service marks or other protected logo.

(b) Notwithstanding the foregoing, Owner has the right, at Owner's sole cost and expense, to require that Manager operate the Property under the name and flag of U-Haul®. In the event Manager (or UHI) requires that the Properties (or any of them) be operated under the U-Haul ® name and flag, such conversion shall be at UHI's sole cost and expense. In such event, Owner acknowledges and agrees that the name, trademark and service mark "U-Haul", and related marks, slogans, caricatures, designs and other trade or service items (the "Manager Trade Marks") shall be utilized for the non-exclusive benefit of Owner in the rental and operation of the Property, and in comparable operations elsewhere. It is further understood and agreed that the name and all such marks, slogans, caricatures, designs and other trade or service items shall remain and be at all times the property of Manager and its affiliates, and that except as expressly provided in this Agreement, Owner shall have no right whatsoever therein. At the election and sale cost of Owner, Owner shall have the right to require Manager to convert the sign faces, stationary, uniforms and the like at the Property to the name "U-Haul." Upon termination of this Agreement at any time for any reason, all such use by and for the benefit of Owner of any such name, mark, slogan, caricature, design or other trade or service item in connection with the Property shall be terminated and any signs bearing any of the foregoing shall be removed from view and no longer used by Owner. It is understood and agreed that Manager will use and shall be unrestricted in its use of the U-Haul® name, mark, slogan caricature, design or other trade or service item in the management and operation of other storage facilities both during and after the expiration or termination of the term of this Agreement.

6. Default Termination.

(a) Any material failure by Manager or Owner (a " Defaulting Party") to perform its duties or obligations hereunder (other than a default by Owner under Section 4 of this Agreement), which material failure is not cured within thirty (30) calendar days after receipt of written notice of such failure from the non-defaulting party, shall constitute an event of default hereunder; provided, howcver, the foregoing shall not constitute an event of default hereunder in the event the Defaulting Party commences cure of such material failure within such thirty (30) day period and diligently prosecutes the cure of such material failure thereafter but in no event shall such extended cure period exceed ninety (90) days from the date of receipt by the non-defaulting party of written notice of such material default; provided further, however that in the event such material failure constitutes a default under the terms of the Loan Documents and the cure period for such matter under the Loan Documents is shorter than the cure period specified herein, the cure period specified herein shall automatically shorten such that it shall match the cure period for such matter as specified under the Loan Documents. In addition, following notice to Manager of the existence of any such material failure by Manager, Owner and Lender shall each have the right to cure any such material failure by Manager, and any sums so expended in curing shall be owed by Manager to such curing party and may be offset against any sums owed to Manager under this Agreement.

(b) Any material failure by Owner to perform its duties or obligations under Section 4, which material failure is not cured within thirty (30) calendar days after receipt of written notice of such failure from Manager, shall constitute an event of default hereunder.

(c) Upon an event of default hereunder, the non-defaulting party shall have the right to terminate this Agreement upon notice to the defaulting party.

(d) In addition to the foregoing, Manager shall have the right to terminate this Agreement, with or without cause, by giving not less than ninety (90) days' written notice to Owner pursuant to Section 14 hereof.

(e) Upon termination of this Agreement, (x) Manager shall promptly return to Owner all monies, books, records and other materials held by Manager for or on behalf of Owner and shall otherwise cooperate with Owner to promote and ensure a smooth transition to the new manager and (y) Manager shall be entitled to receive its Management Fee and reimbursement of expenses through the effective date of such termination, including the reimbursement of any prepaid expenses for periods beyond the date of termination (such as Yellow Pages advertising).

(f) Notwithstanding any provision of this Section 6 to the contrary, Manager shall not cease managing the Property until such time as a replacement property manager consistent with the requirements of the Loan Documents commences managing the Property.

7. Indemnification. To the fullest extent permissible under applicable law, Manager agrees to indemnify, defend, protect and hold the Owner harmless from any and all costs, expenses attorneys' fees, suits, liabilities, judgments, damages and claims in connection with the operation of the Property arising from the willful misconduct or negligence of Manager or any of Manager's affiliates or the breach by Manager of any term or provision of this Agreement.

To the fullest extent permissible under applicable law, Owner agrees to indemnify, defend, protect and hold the Manager, its agents and employees harmless from any and all costs, expenses, attorneys' fees, suits, liabilities, judgments, damages and claims in connection with the operation of the Property arising from the willful misconduct or negligence of Owner or Owner's agents or employees. Owner's liability is expressly limited to actions arising out of affirmative acts by Owner, or Owner's agents, employees or contractors in connection with the operation, construction and development of the Property, any building defects associated with the Property, and any environmental problems of the Property arising prior to the date hereof.

Notwithstanding the foregoing or any other provision of this Agreement, Owner hereby releases Manager from liability for and agrees to indemnify and hold harmless Manager, its agents and employees with respect to any and all claims, liability, costs and expenses of Manager, its agents and employees may incur in connection with the actions taken in the performance of their duties pursuant to the provisions of this Agreement, provided such action(s) is not unreasonably inconsistent with Manager's management policies with respect to other self-storage facilities it manages and is taken in good faith and in a manner reasonably believed to be in compliance with the terms of this Agreement and in the best interest of Owner; and provided further, that Owner shall have no obligation to indemnify Manager or any person for Manager's or any person's negligence or fraudulent actions.

8. Assignment . Manager shall not assign this Agreement to any party without the consent of Owner, which consent shall not be unreasonably withheld; provided however, Manager shall have the right to assign this Agreement, or any portion thereof and any duties hereunder to any UHI affiliated entity or Private Mini Storage Manager, Inc., or its affiliates. Notwithstanding anything to the contrary contained herein, Manager shall not assign this Agreement except in accordance with, and consistent with, the terms and conditions of the Loan Documents.

9. Standard for Property Manager's Responsibility. Manager shall perform its obligations hereunder according to industry standards, in good faith, and in a commercially reasonable manner.

10. Estoppel Certificate. Each of Owner and Manager agree to execute and deliver to one another, from time to time, within ten (10) business days of the requesting party's written request, a statement in writing certifying, to the extent true, that this Agreement is in full force and effect, and acknowledging that there are not, to such parties knowledge, any uncured defaults or specifying such defaults if they are claimed and any such other matters as may be reasonably requested by such requesting party.

11. Term; Scope.

Subject to earlier termination as provided in this Agreement, this Agreement shall have an initial term of ten years, provided however the Manager shall have the right to terminate this Agreement as to any individual Property at such time as the Loan Documents have terminated in accordance with the terms of the Loan Documents (for instance due to a significant casualty or condemnation) with respect to such individual Property.

12. Headings. The headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent or any provision of this Agreement.

13. Governing Law. The validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties shall be governed by the internal laws of the State of Nevada.

14. Notices . Any notice required or permitted herein shall be in writing and shall be personally delivered or mailed first class postage prepaid or delivered by an overnight delivery service to the respective addresses of the parties set forth above on the first page of this Agreement, or to such other address as any party may give to the other in writing. Any notice required by this Agreement will be deemed to have been given when personally served or one day after delivery to an overnight delivery service or five days after deposit in the first class mail. Any notice to Owner shall be to the attention of Five SAC Self Storage Corporation, 715 South Country Club

Drive, Mesa, AZ 85210, Attn: President and GJR Investments, Inc., 10575 Westoftice Drive, Houston. Texas 77042, Attn.: Doug Mulvaney. Any notice to Manager shall be to the attention of c/o U-Haul International, Inc. Legal Department, 2721 North Central Avenue, Phoenix, AZ 85004, Attn: Jennifer M. Settles.

15. Severability . Should any term or provision hereof be deemed invalid, void or unenforceable either in its entirety or in a particular application, the remainder of this Agreement shall nonetheless remain in full force and effect and, if the subject term or provision is deemed to be invalid, void or unenforceable only with respect to a particular application, such term or provision shall remain in full force and effect with respect to all other applications.

16. Successors . This Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their permitted assigns and successors in interest.

17. Attorneys' Fees. If it shall become necessary for any party hereto to engage attorneys to institute legal action for the purpose of enforcing their respective rights hereunder or for the purpose of defending legal action brought by the other party hereto, the party or parties prevailing in such litigation shall be entitled to receive all costs, expenses and fees (including reasonable attorneys' fees) incurred by it in such litigation (including appeals).

18. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned execute this Agreement as of the date set forth above.

Owner:

PM Partners, LP., a Texas
Limited Partnership

By: SR Preferred Properties, Inc.,

a Texas corporation, its General Partner
By:_____
Its: _____

GJR Investments, Inc., joins as to Section 5(a)

By: _____
Its: _____

Manager:
U-Haul Co. of South Carolina, Inc.,
a South Carolina corporation
By:_____
Its:_____

U-Haul Co. of North Carolina, Inc.
a North Carolina Corporation
By:_____
Its:_____

U-Haul Co. of Florida, Inc.,
a Florida Corporation
By:_____
Its:_____

U-Haul Co. of Georgia, Inc.,
a Georgia corporation
By:_____
Its:_____

U-Haul Co. of Alabama, Inc.,
an Alabama corporation
By:_____
Its:_____

U-Haul Co. of Texas, Inc.,
a Texas corporation
By:_____
Its:_____

Atlantic	9411 Atlantic Blvd	Jacksonvilee	Florida
Austin	1032 E 46th Street	Austin	Texas
Belcher	2180 S. Belcher	Largo (Tampa)	Florida
Birmingham	540 Valley Avenue	Birmingham	Alabama
Bissonnet	10811 Bissonnet	Houston	Texas
Blanding	8115 Blanding Blvd	Jacksonville	Florida
Burnett	6610 Burnett Road	Austin	Texas
Capital Circle	2554 Capital Circle NE	Tallahasee	Florida
Cedar Park	700 S. Bell	Cedar Park	Texas
Clairmont	2885 Clairmont Rd NE	Atlanta	Georgia
Clearlake	16250 Old Galveston Rd	Webster	Texas
Corpus Christi	5129 Kostoryz	Corpus Christi	Texas
Dairy Ashford	2415 S. Dairy Ashford	Houston	Texas
Dove Country	603 FM 1092	Stafford	Texas
Fort Jackson	5604 Forest Drive	Columbia	South Carolina
Ft. Walton	395 Mary Esther Cut-Off	Ft. Walton	Florida
Fuqua	12475 Gulf Freeway	Houston	Texas
Greenville	7043 Greenville Avenue	Dallas	Texas
I-26 @ WP	3754 Fernandina Rd	Columbia	South Carolina
Lake Norman	19116 Statesville Rd	Cornelius	North Carolina
Midtown	2420 Louisiana	Houston	Texas
Mobile	3755 Airport Blvd.	Mobile	Alabama
Mooresville	304 W. Plaza Dr.	Mooresville	North Carolina
New Port Richey	6118 U.S. Hwy 19 N.	New Port Richey	Florida
Ocala	505 S.W. 17th Street	Ocala	Florida
Pensacola	7835 N. Davis Highway	Pensacola	Florida
Phillips Highway	3435 Phillips Highway	Jacksonville	Florida
Piedmont	2175 Piedmont Rd	Atlanta	Georgia
Pinellas Park	4015 Park Blvd	Pinellas Park (Tampa)	Florida
Plano New	3901 Central Expressway	Plano	Texas
Rogerdale	2890 W. Sam Houston Pkwy	Houston	Texas
Roper Mountain	24 Roper Mountain Rd	Greenville	South Carolina
Sharon Road	1400 Sharon Rd West	Charlotte	North Carolina
Terrace Oaks	3220 W. FM 1960	Houston	Texas
Vestavia Hill	1420 Montgomery Highway	Vestavia Hills	Alabama
Voss Road	2305 S. Voss Road	Houston	Texas
Westoffice	10575 Westoffice Drive	Houston	Texas
Woodlands	24540 I-45	Spring (Houston)	Texas
Wurzbach	3817 Parkdale	San Antonio	Texas

Management Fee Incentives

The following Incentive Fee shall be calculated and, if and to the extent earned, paid, annually after the end of each fiscal year of Owner:

In the event that net operating income of the Property equals or exceeds 110% (but less than 120%) of principal and interest under all Loan Documents ("P&I") for the prior fiscal year being calculated, the Incentive Fee for such year shall be 1 % of the Property's Gross Revenue for such fiscal year.

In the event that net operating income of the Property equals or exceeds 120% (but less than 130%) of P&I for the prior fiscal year being calculated, the Incentive Fee for such year shall be 2% of the Property's Gross Revenue for such year.

In the event that net operating income of the Property equals or exceeds 130%) (but less than 140%) of P&I for the prior fiscal year being calculated, the Incentive Fee for such year shall be 3% of the Property's Gross Revenue for such fiscal year.

In the event that net operating income of the Property equals or exceeds 140% (but less than 150%) of P&I for the prior fiscal year being calculated, the Incentive Fee for such year shall be 4% of the Property's Gross Revenue for such fiscal year.

In the event that net operating income of the Property equals or exceeds 150% of P&I for the prior fiscal year being calculated the Incentive Fee for such year shall be 6% of the Property's Gross Revenue for such fiscal year

Exhibit C
Sub-Management Agreement for Texas Properties

Printed by: Jennifer Settles Title: RE: submanagement agreement: uhaul
From:
Friday, August 12, 20059:18:51 AM Message
<dlm@private-mini.com>
Subject To:
RE: submanagement agreement
Jennifer Settles
Cc:
"Walter Pennington" <wep@private-minicom> dennis- o'connor@fc.uhaui.com
Attachments:
AttachO. html
We managed the Texas properties through Thursday, August 4, 2005. Our submanagement agreement terminated that day, subject to only the payment of the management fees that we earned through that day. Walter Pennington has provided Dennis with a detail of those fees for his approval. We would appreciate prompt payment since our cash is tight. Thank you.
Doug Mulvaney Private Mini Storage 10575 Westoffice Drive Houston, Tx 77042 713-706-4531 - Office 7 J 3-628- 7640 - Cell
7 13-827-07 ! 0 - Fax
Original Message-----
From: Jennifer Settles rmailto:jennifer settles@uhaul.coml Sent: Friday, August 12, 2005 10:49 AM
To: dlm@Drivate-minLcom
Subject: submanagement agreement
Doug - Can you please send me a quick email confirmation acknowledging the agreement of Private Mini Storage Manager, Inc. that the submanagement agreement for the Texas properties was terminated, and the effective date of such termination. Thanks. I just need to have this for my files. Jennifer
Jennifer M. Settles U-Haullnternational, Inc, 2727 North Central Avenue Phoenix, AZ 85004
Ph. (602) 263-6788 Fax (602) 263-6173

Exhibit D

Loan Documents

For purposes of this Agreement, "Loan Documents" shall mean, collectively:

-Loan Agreement between Owner and GMAC Commercial Mortgage Corporation dated on or about the date hereof, and all Loan Documents as defined therein, including without limitation the Lockbox Deposit Account Control Agreement.

- The mezzanine loans made by the parent entities of Owner, in favor of GMAC Commercial Mortgage Corporation on or about the date hereof.

-Promissory note made by Private Mini Storage Realty, L.P. to the order of AMERCO, dated on or about the date hereof, in the original face amount of approximately $55,500,000.

Exhibit 10.85

CREDIT AGREEMENT

dated as of

May 31, 2006

among

U-HAUL LEASING & SALES CO.,

U-HAUL CO. OF ARIZONA,

and

U-HAUL INTERNATIONAL, INC.,

as Borrowers

U-HAUL INTERNATIONAL, INC.,

as Servicer/Manager, Guarantor and Custodian

AMERCO,
as Guarantor

BTMU CAPITAL CORPORATION,
as Lender

and

ORANGE TRUCK TRUST 2006,
as Collateral Agent

(New Truck Term Loan Facility)

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms 1

Section 1.02. Terms Generally 14

Section 1.03. Accounting Terms; GAAP 15

ARTICLE II

THE LOANS

Section 2.01. Commitments 15

Section 2.02. The Note 15

Section 2.03. Making the Loans 16

Section 2.04. Repayment of Loans; Evidence of Debt 16

ARTICLE III

SECURITY

Section 3.01. Security Interest 17

Section 3.02. Release of Collateral 17

ARTICLE IV

SERVICING AND MAINTENANCE

Section 4.01. Servicer/Manager; Monthly Settlement Report 18

Section 4.02. Custody of Vehicle Files 18

Section 4.03. Maintenance 20

ARTICLE V

FEES, INTEREST, ACCOUNTS, PAYMENTS, ETC.

Section 5.01. Fees and Expenses 20

Section 5.02. Interest on the Loans 21

Section 5.03. Collections and Cash Flows 21

Section 5.04. Payments to be Made 23

Section 5.05. Optional Prepayments 23

Section 5.06. [Reserved] 24

Section 5.07. Illegality; Substituted Interest Rate, etc 24

Section 5.08. Payments of Principal; Mandatory Prepayments 24

Section 5.09. Increased Costs 25

Section 5.10. Taxes 26

TABLE OF CONTENTS
(continued)

Page

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.01. Organization; Powers 27

Section 6.02. Authorization; Enforceability 27

Section 6.03. Governmental Approvals; No Conflicts 27

Section 6.04. Financial Condition; No Material Adverse Change 27

Section 6.05. Properties; Liens and Licenses 28

Section 6.06. Litigation Matters 28

Section 6.07. Compliance with Laws and Agreements 28

Section 6.08. Investment and Holding Company Status 28

Section 6.09. Taxes 28

Section 6.10. ERISA 29

Section 6.11. Disclosure 29

Section 6.12. The Collateral 29

Section 6.13. Liens on the Collateral 30

Section 6.14. Eligible Vehicle Collateral 30

Section 6.15. Insurance 30

Section 6.16. Labor Matters 30

Section 6.17. Security Documents 30

Section 6.18. Margin Regulations 30

ARTICLE VII

CONDITIONS

Section 7.01. Effective Date 30

Section 7.02. Each Loan 32

ARTICLE VIII

AFFIRMATIVE COVENANTS

Section 8.01. Financial Statements and Other Information 33

Section 8.02. Notices of Material Events 34

Section 8.03. Information Regarding Collateral 35

Section 8.04. Existence; Conduct of Business 35

Section 8.05. Payment of Obligations 35

Section 8.06. Maintenance of Properties and Fleet Owner Cash Flow 35

Section 8.07. Insurance 36

TABLE OF CONTENTS
(continued)

Page

Section 8.08. Books and Records; Inspection Rights 36

Section 8.09. Compliance with Laws and Agreements 36

Section 8.10. Use of Proceeds 36

Section 8.11. Further Assurances 36

Section 8.12. Casualty 37

Section 8.13. Interest Rate Protection 37

ARTICLE IX

NEGATIVE COVENANTS

Section 9.01. Change in Control 37

Section 9.02. Use of Collateral 37

Section 9.03. Negative Pledge 38

Section 9.04. Limitations on Fundamental Changes 38

ARTICLE X

EVENTS OF DEFAULT

Section 10.01. Events of Default 38

Section 10.02. Consequences of an Event of Default 40

ARTICLE XI

ACCELERATED AMORTIZATION EVENT

Section 11.01. Consequences of Accelerated Amortization Event 41

ARTICLE XII

MISCELLANEOUS

Section 12.01. Notices 41

Section 12.02. Waivers; Amendments 42

Section 12.03. Expenses; Indemnity; Damage Waiver 42

Section 12.04. Successors and Assigns 43

Section 12.05. Survival 45

Section 12.06. Counterparts; Integration; Effectiveness 45

Section 12.07. Severability 45

Section 12.08. Right of Setoff 46

Section 12.09. Governing Law; Jurisdiction; Consent to Service of Process 46

Section 12.10. Waiver of Jury Trial 47

Section 12.11. Headings 47

Section 12.12. Confidentiality 47

TABLE OF CONTENTS
(continued)

Page

Section 12.13. Joint and Several Liability of the Borrowers 47

SCHEDULES:

Schedule 6.04 - Liabilities
Schedule 6.15 - Insurance

EXHIBITS:
Exhibit A Form of Assignment and Acceptance
Exhibit B Form of Guarantee Agreement
Exhibit C Form of Borrowing Request
Exhibit D Form of Borrowing Base Certificate
Exhibit E Form of Monthly Settlement Report
Exhibit F Form of Note
Exhibit G Pool Amortization Schedule
Exhibit H [Reserved]
Exhibit I Form of Dealership Contract
Exhibit J Form of Rental Company Contract
Exhibit K Wire Instructions

ANNEXES

Annex I-1 Eligibility Requirements
Annex I-2 Equipment Specifications

TABLE OF CONTENTS
(continued)

Page

CREDIT AGREEMENT, dated as of May 31, 2006, (the " Agreement ") among U-HAUL LEASING & SALES CO. , a Nevada corporation, as a Borrower, U-HAUL CO. OF ARIZONA, an Arizona corporation, as a Borrower, U-HAUL INTERNATIONAL, INC., a Nevada corporation, as a Borrower, as Servicer/Manager and as Guarantor, AMERCO, as Guarantor and BTMU CAPITAL CORPORATION, a Delaware corporation, as Lender and ORANGE TRUCK TRUST 2006, a Utah common law trust, as Collateral Agent.

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms . As used in this Agreement, the following terms have the meanings specified below:

" Accelerated Amortization Event " means the Fleet Owner Cash Flow Ratio, at any time after the end of the 12th month following the end of the Drawdown Period, equals or exceeds 4.0.

" Adjusted LIBO Rate " means, with respect to any Loan for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) LIBOR for such Interest Period multiplied by (b) the Statutory Reserve Rate.

" Advance Rate " means, on any date of determination and for each Monthly Pool, the rate specified in Exhibit G hereto.

" Affiliate " means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" AMERCO " means AMERCO, a Nevada corporation.

" Applicable Margin " means, with respect to any Loan and any Interest Period, a rate equal to:

(a) from the Closing Date through the initial twelve months following the end of Drawdown Period or any date on which the conditions specified in clause (b) or (c) are not satisfied, 1.75%; or

(b) at any time after the twelfth month following the end of the Drawdown Period, 1.50% provided the following conditions are satisfied:

(i) the Fleet Owner Cash Flow Ratio is less than 2.5;

(ii) EBITDA of AMERCO for the preceding twelve calendar months as reported to the Lender and in a form satisfactory to the Lender is at least $300,000,000; and

(iii) net income before preferred stock dividends of AMERCO for the preceding twelve calendar months (based upon the most recent audited annual or quarterly financial statements of AMERCO on file with the Securities and Exchange Commission) is at least $60 million; or

(c) at any time after the twenty-fourth month following the end of the Drawdown Period, 1.25% pr ovided the following conditions are satisfied:

(i) the Fleet Owner Cash Flow Ratio is less than 2.25;

(ii) EBITDA of AMERCO for the preceding twelve calendar months as reported to the Lender and in a form satisfactory to the Lender is at least $325,000,000;

(iii) net income before preferred stock dividends of AMERCO for the preceding twelve calendar months (based upon the most recent audited annual or quarterly financial statements of AMERCO on file with the Securities and Exchange Commission) is at least $75 million; and

(iv) the Fixed Charge Ratio of AMERCO is greater than 2.1;

provided , that if an Accelerated Amortization Event has occurred and is continuing, the Applicable Margin will be increased by 1.00% per annum; *provided further* , that if an Event of Default has occurred and is continuing, the Applicable Margin will be increased by 2.00% per annum; *provided further* , that if the Borrowers elect to pledge additional Eligible Vehicle Collateral in accordance with Section 11.01 (a), then from and after the date of such election, the Applicable Margin shall be 2.00% per annum for the remaining term of the Facility.

" Assignment and Acceptance " means an assignment and acceptance entered into by the Lender and an assignee (with the consent of the Borrowers and the Lender if required by Section 12.04), and accepted by the Lender, in the form of Exhibit A or any other form approved by the Lender.

" Black Book Value " means the trade-in value as published by the National Automobile Dealers Association from time to time.

" Board " means the Board of Governors of the Federal Reserve System of the United States of America.

" Borrowers " means, collectively, jointly and severally, U-Haul Leasing & Sales Co., a Nevada corporation, U-Haul Co. of Arizona, an Arizona corporation and U-Haul International, Inc., a Nevada corporation.

" Borrowing Base " means, on any date of determination and for each Monthly Pool, the aggregate Vehicle Facility Value of all Eligible Vehicle Collateral in such Monthly Pool as of such date; *provided* , if an Accelerated Amortization Event has occurred and is continuing, the Borrowing Base will be the lesser of (i) the product of (x) 80% and (y) the aggregate Black Book Value of the Eligible Vehicle Collateral in such Monthly Pool, or (ii) the Vehicle Facility Value; *provided further*, the Borrowing Base for any Monthly Pool shall be zero at the earliest to occur of (i) the end of the 72nd month following initial funding of such Monthly Pool or (ii) the Termination Date.

" Borrowing Base Certificate " means an Officer's Certificate of the Borrowers containing a calculation of the Borrowing Base, including a Vehicle Schedule, and substantially in the form of Exhibit D or such other form as shall be approved by the Lender.

" Borrowing Base Deficiency " means, as of any date and with respect to any Loan or any proposed Loan, the amount, if any, by which the outstanding principal amount of such Loan exceeds or would exceed the Borrowing Base of the related Monthly Pool.

" Borrowing Request " means a request by the Borrowers for a Loan in accordance with Section 2.03 and substantially in the form of Exhibit C or such other form as shall be approved by the Lender .

" BTMUCC " means BTMU Capital Corporation, a Delaware corporation.

" Business Day " means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York, Boston, Massachusetts, Reno, Nevada, or Phoenix, Arizona are authorized or required by law to remain closed.

" Certificate of Title " means a certificate of title of a Vehicle issued in paper form by the relevant governmental department or agency in the jurisdiction in which the Vehicle is registered, or a record maintained by such governmental department or agency in the form of information stored in electronic media; *provided* , that to the extent that a certificate of title in paper form or such record stored on electronic media has not been issued or is not being maintained, the application (or copy thereof) for the foregoing.

" Change in Control " means, with respect to any Borrower or AMERCO, (a) any "person" or "group" (within the meaning of Section 13(d) and 14(d) of the Exchange Act), other than Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 50%, or more, of the Capital Stock of such person having the right to vote for the election of members of the Board of Directors of such Person or (b) a majority of the members of the Board of Directors of AMERCO do not constitute Continuing Directors.

" Change in Law " means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by the Lender (or, for purposes of Section 5.09(b), by any lending office of the Lender or by the Lender's holding company) with any request, guideline or directive (whether or

not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

" Closing Date " means May 31, 2006.

" Code " means the Internal Revenue Code of 1986, as amended from time to time.

" Collateral " has the meaning set forth in the Security Agreement.

" Collateral Agent " means Orange Truck Trust 2006, in its capacity as collateral agent, on behalf of the Lender and its successors, indorsees, transferees and assigns pursuant to the Security Agreement.

" Collection Account " means the account established with the Collection Account Bank in the name of UHI, subject to the Collection Account Control Agreement and bearing account No. 707634663.

" Collection Account Bank " means JPMorgan Chase Bank, N.A. and its successors, or another depositary institution mutually acceptable to the Lender and the Borrowers.

" Collection Account Control Agreement " means that certain blocked account control agreement (shifting control), dated as of May 31, 2006, among the Collection Account Bank, UHI and the Collateral Agent, relating to the Collection Account.

" Collection Sub-Account " means a sub-account of the Collection Account bearing account No. 707634697 at the Collection Sub-Account Bank in the name of UHI, within the sole dominion and control of the Collateral Agent.

" Collection Sub-Account Bank " means JPMorgan Chase Bank, N.A., and its successors, or another depository institution acceptable to the Lender.

" Collection Sub-Account Control Agreement " means that certain blocked account control agreement (automatic sweep/frozen account), dated as of May 31, 2006 among the Collection Account Bank, UHI and the Collateral Agent, relating to the Collection Sub-Account.

" Collection Sub-Account Deposit " means for any Deposit Date or Loan Date, the deposit to be made by UHI into the Collection Sub-Account pursuant to Section 5.03(c), consisting of:

(a) with respect to a deposit on a Deposit Date relating to the Payment Date next following such Deposit Date, an amount equal to the sum of (i) the Targeted Principal, if any, required to be paid on such Payment Date, (ii) all interest, fees and expenses due to be paid on such Payment Date with respect to the related Interest Period and (iii) all other Obligations due and payable on or prior to such Payment Date; and

(b) with respect to a deposit on a Loan Date, an amount equal to the sum of (i) the additional amount monthly Targeted Principal, if any, required to be paid on the

Payment Date next following the date of such Loan, (ii) all additional interest, fees and expenses due to be paid on such Payment Date with respect to the related Interest Period and (iii) any other additional Obligations on or prior to such Payment Date, in each case as a result of such new Loan.

" Collection Sub-Account Failure " means the failure of UHI to make the required Collection Sub-Account Deposit by any Deposit Date or Loan Date, as applicable (or, if unrestricted funds are already on deposit in the Collection Sub-Account, the failure of UHI to deposit an amount sufficient such that the unrestricted funds on deposit in the Collection Sub-Account by such Deposit Date or Loan Date, as applicable, is at least equal to the required Collection Sub-Account Deposit), which failure shall continue unremedied for one Business Day.

" Commitment " means, the commitment, of the Lender to make Loans hereunder up to the Facility Commitment Amount.

" Commonly Controlled Entity " means an entity, whether or not incorporated, which is under common control with a Loan Party within the meaning of Section 4001 of ERISA or is a part of a group which includes a Loan Party and which is treated as a single employer under Section 414(b) or (c) of the Code or, for the purposes of the Code, Section 414(m) or (o) of the Code.

" Concentration Account " means the account established with the Concentration Account Bank in the name of UHI bearing account No.42 4903.

" Concentration Account Bank " means JPMorgan Chase Bank, N.A., and its successors, or another depositary institution mutually acceptable to the Lender and the Servicer/Manager.

" Continuing Directors " means the directors of AMERCO on the Closing Date and each other director of AMERCO, if such other director's nomination for election to the Board of Directors of AMERCO is recommended by a majority of the then Continuing Directors.

" Control " means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. " Controlling " and " Controlled " have meanings correlative thereto.

" Custodian " means the Servicer/Manager in its capacity as custodian pursuant to Section 4.02.

" Daily Collection Account Deposit Amount " means, on any Business Day, an amount equal to the product of (i) a fraction, the numerator of which is 1 and the denominator of which is 22, and (ii) an amount equal to the Fleet Owner Cash Flows for the previous calendar month.

" Dealership Contract " means a U-Haul dealership contract between a Subsidiary of UHI, on one hand, and a named U-Haul dealer, on the other, substantially in the form attached as Exhibit I hereto, as the same may be updated from time to time by the Borrowers.

" Default " means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

" Deposit Date " means, with respect to each Payment Date, the 11th calendar day of the preceding month, or if such day is not a Business Day, the next Business Day immediately following such calendar day.

" Dollars " or " $ " means the lawful money of the United States of America.

" Drawdown Period " shall mean the period commencing on the Closing Date and ending on the earliest to occur of (i) November 30, 2006; (ii) the date on which the aggregate principal amount of Loans made hereunder from time to time equals the Facility Commitment Amount; or (iii) the Termination Date on which an Event of Default has occurred.

" Effective Date " means the date on which the conditions specified in Section 7.01 are satisfied (or waived in accordance with Section 12.02).

" Eligible Vehicle Collateral " means, as of any date, a Vehicle pledged to the Collateral Agent under the Security Agreement as to which the conditions set forth on Annex I are satisfied as of such date.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time.

" ERISA Affiliate " means any trade or business (whether or not incorporated) that, together with any Borrowers, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ERISA Event " means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan of any Loan Party or any ERISA Affiliate of any notice, concerning the

imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

" Event of Default " has the meaning assigned to such term in Section 10.01.

" Facility " means the committed loan facility offered by the Lender to the Borrowers pursuant to this Agreement.

" Facility Commitment Amount " means $150,000,000.

" Financial Officer " means, with respect to any Person, the chief executive officer, the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of such Person.

"Fixed Charge Ratio " means, at any time, the ratio obtained by dividing (i) EBITDAR of AMERCO and its subsidiaries for the preceding twelve calendar months by (ii) the sum of (A) AMERCO'S lease expense for such twelve-month period plus (B) AMERCO's interest expenses for such twelve-month period.

" Fleet Owner Agreement " means the Fleet Owner Contract - Rental Trucks, dated as of June 23, 2005, between U-Haul Leasing & Sales Co., as fleet owner, and UHI, as amended from time to time.

" Fleet Owner Cash Flow " means, for any calendar month, the amounts payable to U-Haul Leasing & Sales Co. with respect to such calendar month pursuant to the Fleet Owner Agreement, which amount shall be the gross rental revenue collected from Eligible Vehicle Collateral during such month, *plus* all damage waiver amounts collected with respect to the Eligible Vehicle Collateral during such month, *plus* all payments collected with respect to a Warranty payment on the Eligible Vehicle Collateral during such month *minus* all dealer and marketing company commissions, licensing fees, maintenance costs, insurance expenses and other adjustments under the Dealership Contracts related to such Eligible Vehicle Collateral paid during such month.

" Fleet Owner Cash Flow Determination Date " means, with respect to any Fleet Owner Cash Flows collected during any calendar month, the third Friday of the next succeeding calendar month, or if such day is not a Business Day, then the next succeeding Business Day.

" Fleet Owner Cash Flow Ratio " means at any time, the ratio obtained by dividing (i) the aggregate amount of Outstanding Loans by (ii) Fleet Owner Cash Flow for the immediately preceding twelve-month period.

" GAAP " means, subject to Section 1.03, generally accepted accounting principles in the United States of America.

" Governmental Authority " means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising

executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

" Guarantee " of or by any Person (the " guarantor ") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided* , that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

" Guarantee Agreement " means the Guarantee made by UHI and AMERCO in favor of the Lender, in the form of Exhibit B .

" Guarantor " means each of UHI and AMERCO, as guarantors under the Guarantee Agreement.

" Hedge " has the meaning specified in Section 7.01(m).

" Hedge Breakage " means any amounts payable to the Hedge Provider in connection with the termination or reduction of the notional amount of a Hedge.

" Hedge Provider " means The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as swap counterparty, or any other counterparty acceptable to the Lender.

" Indebtedness " means, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such Indebtedness has not been assumed by such Person), (iv) all Guarantees of such Person, (v) all capitalized lease obligations of such Person and (vi) all obligations of such Person as an account party in respect of letters of credit and similar instruments issued for the account of such Person.

" Indemnitee " has the meaning set forth in Section 12.03(b).

" Interest Period " means with respect to any Loan and Payment Date, (i) in the case of the first Payment Date for such Loan, the period from and including the related Loan

Date to but excluding such first Payment Date and (ii) any other Payment Date, the period from and including the immediately preceding Payment Date to but excluding such Payment Date.

" Interest Rate " means, with respect to any Loan and any Interest Period, subject to Sections 5.07 and 11.01, a rate (in each case computed on the basis of the actual number of days elapsed, but assuming a 360-day year) equal to LIBOR plus the Applicable Margin.

" Lender " means BTMUCC, together with its successors, transferees and any assigns.

" LIBOR " means, with respect to each Interest Period, the rate of interest per annum (rounded upwards, if necessary, to the nearest 1/100 th of 1%) for Dollar deposits in London with a duration of one month, at or about 11:00 a.m. on the related LIBOR Determination Date as such rate is specified on Bloomberg Money Markets Page BBAM, or, if such page ceases to display such information, then such other page as may replace it on that service for the purpose of display of such information, or, if such service ceases to display such information, then on Telerate Page 3750. If such rate cannot be determined, then LIBOR means, with respect to such Rate Period, the arithmetic mean of the rates of interest (rounded upwards, if necessary, to the nearest 1/100th of 1%) offered to two prime banks in the London interbank market (selected by the Lender) of Dollar deposits with a duration of one month at or about 11:00 a.m. on the related LIBOR Determination Date.

" LIBOR Business Day " means a Business Day on which trading in Dollars is conducted by and between banks in the London interbank market.

" LIBOR Determination Date " means, with respect to any Interest Period, the second LIBOR Business Day prior to the first day of such Interest Period.

" Lien " means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

" Loan " means an advance made to the Borrowers by the Lender pursuant to this Agreement.

" Loan Date " means any date on which a Loan is made to the Borrowers by the Lender pursuant to this Agreement.

" Loan Documents " means this Agreement, the Note, the Guarantee Agreement, the Collection Account Control Agreement, the Collection Sub-Account Control Agreement, the Structuring Fee Letter, any Hedge and the Security Documents.

" Loan Parties " means each Guarantor, the Servicer/Manager and the Borrowers.

" Margin Stock " has the meaning set forth in Regulation U of the Board.

" Material Adverse Change " means a material adverse change in the business, condition (financial or otherwise), operations, performance or properties of AMERCO or the Borrowers.

" Material Adverse Effect " means a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance or properties of AMERCO or the Borrowers, (b) the ability of any Borrower or any other Loan Party to perform any of its obligations under any Loan Document, (c) the legality, validity, binding effect or enforceability of this Agreement or any other Loan Document or (d) the Collateral or the first priority perfected security interest of the Collateral Agent in the Collateral.

" Monthly Pool " means a pool of Eligible Vehicle Collateral designated by the Servicer/Manager as belonging to a specified pool and segregated by month of acquisition for the purpose of financing such pool with the proceeds of a single Loan hereunder.

" Monthly Settlement Report " means a report substantially in the form set forth on Exhibit E .

" Multiemployer Plan " means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" Net Proceeds " means, with respect to any casualty or condemnation event, (a) the cash proceeds received in respect of such event including (i) in the case of a casualty, insurance proceeds, and (ii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of all reasonable fees and out-of-pocket expenses paid by the Borrowers to third parties (other than Affiliates) in connection with such event.

" Note " means the Note, dated the Closing Date, executed by the Borrowers, payable to the order of the Lender, in the maximum principal amount of the Facility Commitment Amount, in substantially the form of Exhibit F .

" Obligations " means all obligations owing by the Borrowers under the Loan Documents.

" Outstanding Loans " means, as of any date, the unpaid principal amount of all Loans outstanding hereunder on such date, after giving effect to all repayments of Loans and the making of new Loans on such date.

" Participant " has the meaning set forth in Section 12.04(c).

" Payment Date " means the 10th calendar day of each month, or if such day is not a Business Day, the next Business Day immediately following such calendar day, commencing with the first such date to occur in July 2006.

" PBGC " means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

" Permitted Encumbrances " means:

(a) Liens imposed by law for taxes, assessments, governmental charges or similar claims that are not yet due or are being contested in compliance with Section 8.05;

(b) statutory or common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other similar Liens, arising in the ordinary course of business and securing obligations that are not yet delinquent or are being contested in compliance with Section 8.05;

(c) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security;

(d) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a like nature, in each case in the ordinary course of business, and a bank's unexercised right of set-off with respect to deposits made in the ordinary course;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (j) of Section 10.01;

(f) interests of lessees under leases or subleases granted by the Borrowers as lessor that do not materially interfere with the ordinary course of business of the Borrowers;

(g) interests of licensees under licenses or sublicenses granted by the Borrowers as licensor that do not materially interfere with the ordinary course of business of the Borrowers;

(h) any interest or title of a lessor in any property subject to any capital or operating lease otherwise not entered into in violation of the Loan Documents or in any property not constituting Collateral; and

(i) any interest or title of a licensor in any property subject to any license otherwise not entered into in violation of the Loan Documents.

" Permitted Holder " means Edward J. Shoen, Mark V. Shoen, James P. Shoen and their Family Members, and their Family Trusts. As used in this definition, "Family Member" means, with respect to any individual, the spouse and lineal descendants (including children and grandchildren by adoption) of such individual, the spouses of each such lineal descendants, and the lineal descendants of such Persons; and "Family Trusts" means, with respect to any individual, any trusts, limited partnerships or other entities established for the primary benefit of, the executor or administrator of the estate of, or other legal representative of, such individual.

" Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" Plan " means at a particular time, any employee benefit plan which is covered by Title IV of ERISA and in respect of which a Loan Party or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" Prime Rate " means the rate of interest per annum published from time to time in the "Money Rates" column (or any successor column) of *The Wall Street Journal* as the prime rate or, if such rate shall cease to be so published or is not available for any reason, the rate of interest publicly announced from time to time by any "money center" bank based in New York City selected by the Lender for the purpose of quoting such rate, provided such commercial bank has a combined capital and surplus and undivided profits of not less than $500,000,000. Each change in the Prime Rate shall be effective from and including the date such change is published.

" Purchase Order " means an approved purchase order of the Borrower which shall specifically identify the Vehicles being financed pursuant to the terms hereof.

" Records Location List " has the meaning set forth in Section 4.02(d).

" Related Parties " means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

" Rental Company Contract " means an agreement between UHI, on the one hand, and a regional marketing and administrative company Affiliate, on the other, substantially in the form attached as Exhibit J hereto, as the same may be updated from time to time by the Borrowers.

" Requirement of Law " means, as to any Person, any law, statute, rule, treaty, regulation or determination of an arbitrator, court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its properties or to which such Person or any of its properties may be bound or affected.

" Security Agreement " means the Security and Collateral Agency Agreement, dated as of May 31, 2006, by and among the Borrowers, the Collateral Agent and the Lender.

" Security Documents " means the Security Agreement, the Collection Account Control Agreement, the Collection Sub-Account Control Agreement and each financing statement, Certificate of Title, pledge, endorsement or other document or instrument delivered in connection therewith.

" Servicer/Manager " shall mean UHI.

" Statutory Reserve Rate " means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Lender (if subject to regulation by the Board) is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the

Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

" Structuring Fee Letter " means the letter agreement, dated as of the Closing Date, by and between the Borrowers and the Lender.

" Subsidiary " means, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

" Targeted Principal " means, with respect to any Deposit Date, an amount equal to the sum, for each Monthly Pool, of the difference, if any, between the outstanding principal amount of the Loan funding such Monthly Pool on such Deposit Date and the Borrowing Base of such Monthly Pool as of the related Payment Date, without giving effect to any amounts in the Sub-Account; *provided, however* , that upon the occurrence of an Event of Default, the Targeted Principal shall equal the principal balance of the Outstanding Loans.

" Taxes " means with respect to any Person any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, excluding such taxes (including income or franchise taxes) as are imposed on or measured by such Person's net income.

" Termination Date " means the earliest to occur of (i) the date which is 72 months from the most recent Monthly Pool Funding or (ii) the date on which an Event of Default occurs.

" Transactions " means the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the borrowing of Loans and the use of the proceeds thereof.

" UCC " means, unless otherwise stated, the Uniform Commercial Code as in effect in the State of New York as of the date hereof.

" UHI " means U-Haul International, Inc., a Nevada corporation.

" Vehicle " means a motor vehicle owned by one of the Borrowers and constituting part of the Borrowers' fleet of rental assets.

" Vehicle Collateral " has the meaning set forth in the Security Agreement.

" Vehicle Cost " means the sum of (i) the acquisition cost to U-Haul Leasing & Sales Co. directly incurred in the purchase and assembly of the Eligible Vehicle Collateral as evidenced by one or more Purchase Orders submitted by Borrowers to Lender and (ii) any other costs directly incurred by Borrowers in the assembly of Eligible Vehicle Collateral; *provided* , that if a Vehicle is determined by the Servicer/Manager to be lost, stolen or destroyed in accordance with its usual and customary servicing practices, then the Vehicle Cost of such Vehicle shall be deemed to be zero; *provided* , *further* , that if the date on which a Vehicle is allocated to a Monthly Pool is more than 60 days after the date on which such Vehicle was completed, the Vehicle Cost of such Vehicle shall be an amount mutually agreed upon by the Borrowers and Lender.

" Vehicle Facility Value " means, on any date of determination, for any Eligible Vehicle Collateral or any Monthly Pool of Eligible Vehicle Collateral, the product of (i) the applicable Advance Rate for such date and such Monthly Pool, and (ii) the Vehicle Cost of such Vehicle or such Monthly Pool.

" Vehicle Files " means, with respect to each Vehicle, (i) the original Certificate of Title (or an original or certified copy of the application for a Certificate of Title) and all related documents retained on file by the Servicer/Manager, in accordance with its usual and customary business practices, evidencing the ownership of the Vehicle and, from and after the date required pursuant to clause (vi) of Annex I hereto, the Lien of the Collateral Agent; and (ii) any and all other documents that either of the Servicer/Manager or the Borrowers shall retain on file, in accordance with its usual and customary practices, relating to the Vehicle; *provided* , that to the extent consistent with its usual and customary practices, any of the foregoing items may, in lieu of a written document, be evidenced by a record or records consisting of information stored as a record on an electronic medium which is reproducible in perceivable form.

" Vehicle Schedule " means the schedule of Vehicles pledged to the Collateral Agent pursuant to the Security Agreement, as the same may be updated from time to time by each Borrowing Base Certificate provided by the Borrowers to the Collateral Agent and the Lender.

" Warranty " means any warranty with respect to any Vehicle or any component parts thereof, whether from the dealer, seller or manufacturer of such Vehicle or any third party warranty provider, relating to the merchantability of such Vehicle or parts or the life or performance of such Vehicle or parts and all available remedies thereunder, including payment, replacement, repair, substitution or other remedies.

" Withdrawal Liability " means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.02. Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as

the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts, contract rights, licenses and intellectual property.

Section 1.03. Accounting Terms; GAAP . Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that for purposes of determining compliance with any covenant set forth in Article VIII or Article IX, such terms shall be construed in accordance with GAAP as in effect on the date of this Agreement applied on a basis consistent with the application used in preparing the Borrowers' audited financial statements referred to in Section 8.01. If any change in accounting principles from those used in the preparation of the audited financial statements referred to in Section 8.01 hereafter occasioned by the promulgation of any rule, regulation, pronouncement or opinion by or required by the Financial Accounting Standards Board (or successors thereto or agencies with similar functions) would result in a change in the method of calculation of financial covenants, standards or terms found in Article I, Article VIII or Article IX, the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such changes with the desired result that the criteria for evaluating AMERCO's financial condition will be the same after such change as if such change had not been made; *provided* , *however* , the parties hereto agree to construe all terms of an accounting or financial nature in accordance with GAAP as in effect prior to any such change in accounting principles until the parties hereto have ended the applicable provisions of this Agreement.

ARTICLE II

THE LOANS

Section 2.01. Commitments . Subject to the terms and conditions set forth herein, the Lender agrees to make Loans to the Borrowers during the Drawdown Period from time to time during the term of this Agreement in an aggregate principal amount not exceeding the Facility Commitment Amount. Each Loan will be related to a Monthly Pool and Loan Date pursuant to this Agreement. No Loan shall be made (i) on a day other than a Business Day, (ii) in an amount which would cause the Outstanding Loans to exceed the aggregate amount of the Facility Commitment Amount as of the proposed Loan Date, (iii) in an amount that would result in a Borrowing Base Deficiency or (iv) if the conditions precedent set forth in Section 7.02 have not been satisfied or waived. All Loans may be borrowed and repaid in accordance with

the terms of this Agreement. All Loans shall be full recourse to the Borrowers, jointly and severally.

Section 2.02. The Note .

(a) The Borrowers hereby, jointly and severally, unconditionally promise to repay all Obligations outstanding hereunder when due. The obligation of the Borrowers to repay the Loans shall be evidenced by the Note. The Lender shall (i) record on its books the date and amount of each Loan to the Borrowers hereunder and (ii) prior to any transfer of the Note, endorse such information on the schedule attached to the Note or any continuation thereof. The failure of the Lender to make any such recordation shall not affect the obligations of the Borrowers hereunder or under the Note.

(b) The outstanding principal amount of the Loans shall be payable as set forth in Article V . The Borrowers shall pay interest on the outstanding principal amount of each Loan from the date each such Loan is made until the principal amount thereof is paid in full at the rates and pursuant to the terms set forth in Article V . The Borrowers shall pay the various fees and expenses set forth in, and pursuant to the terms of, Article V .

Section 2.03. Making the Loans .

(a) To request a Loan, the Borrowers shall deliver to the Lender a completed Borrowing Request, together with a Borrowing Base Certificate calculating the Borrowing Base for the Monthly Pool requested to be funded by such Loan and all other Monthly Pools as of the prior Business Day not later than 3:00 p.m., New York City time, three (3) Business Days before the date of the proposed Loan; *provided* that the Borrowers may make not more than one (1) request for a Loan in any single calendar month. Each such Borrowing Request shall be irrevocable and shall be delivered by telecopy to the Lender of a written Borrowing Request in a form approved by the Lender and signed by the Borrowers.

(b) Each requested Loan shall relate to a single Monthly Pool, and shall be in an initial aggregate principal amount that is an integral multiple of $100,000 and not less than the lesser of (i) $25,000,000 and (ii) the difference between (x) the Facility Commitment Amount and (y) the sum of the initial principal balances for all Outstanding Loans; *provided* that in no event shall any loan be in an initial aggregate principal amount of less than $10,000,000.

(c) The Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., New York City time, to an account of the Borrowers designated by the Borrowers in the applicable Borrowing Request.

Section 2.04. Repayment of Loans; Evidence of Debt .

(a) The Borrowers, jointly and severally, hereby unconditionally promise to pay to the Lender the then unpaid principal amount of each Loan as provided in Section 5.08. Any outstanding principal of, or accrued and unpaid interest on any Loans shall be due and payable in full on the Payment Date occurring in the 72nd month following the month in which such Loan was made.

(b) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to the Lender resulting from each Loan, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder.

(c) The Lender shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers hereunder and (iii) the amount of any sum received by the Lender hereunder.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

ARTICLE III

SECURITY

Section 3.01. Security Interest . Pursuant to and under the Security Agreement, the Borrowers shall (as and to the extent provided in the applicable Security Document) pledge and grant to the Collateral Agent, as agent on behalf of the Lender, and its successors, indorsees, transferees and assigns, as security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all or a portion of the Obligations (as specified in the applicable Security Document), a security interest in and assignment of all of the Borrowers' right, title and interest in, to and under (but none of its obligations under) the Collateral described in the applicable Security Document, whether (with respect to amounts on deposit in the Collection Account or the Collection Sub-Account, and any "Receivables" or "Proceeds" comprising Collateral (each as defined in the Security Agreement) now existing or hereafter arising by the Borrowers and wherever located, all proceeds thereof and any other collateral described therein. The foregoing assignment does not constitute and is not intended to result in a creation or an assumption by the Collateral Agent or the Lender of any obligation of the Borrowers or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (i) the Servicer/Manager shall perform its services, duties and obligations with respect to the Collateral to the extent set forth in Article IV to the same extent as if this Agreement had not been executed, (ii) the exercise by the Collateral Agent, of any of its rights in, to or under the Collateral shall not release the Servicer/Manager from any of its duties or obligations relating to the Collateral and (iii) neither the Collateral Agent nor the Lenders shall have any obligations or liability under the Collateral by reason of this Agreement, or be obligated to perform any of the obligations or duties of the Servicer/Manager

thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 3.02. Release of Collateral .

(a) Except as otherwise set forth in the Security Agreement, the Liens created by the Security Agreement in favor of the Collateral Agent with respect to the Collateral shall terminate (i) with respect to any Collateral released pursuant to Section 3.02(c), upon receipt by the Collateral Agent and the Lender of the certificate required by such Section, and (ii) with respect to all of the Collateral upon (A) payment in full of the Loans and all other Obligations due hereunder and (B) termination of the Facility.

(b) Upon the release of Collateral as set forth in Section 3.02(a), upon the request of, and at the expense of the Borrowers, the Collateral Agent shall execute and file such releases or assignments of financing statements or, UCC termination statements and other documents and instruments as may be reasonably requested by the Borrowers to effectuate release of the Collateral. The Collateral Agent will not have legal title to any part of the released Collateral on and will have no further interest in or rights with respect to such Collateral.

(c) If no Accelerated Amortization Event, Default or Event of Default has occurred and is continuing, the Borrowers may without the consent of the Collateral Agent or the Lender obtain a release of any Vehicle that is Collateral from the lien of the Security Agreement, including in connection with the sales or disposition of such Vehicles; *provided* that in connection with any such release, the Borrowers provide to the Collateral Agent and the Lender (i) prior written notice of such release, including an attached Borrowing Base Certificate with a calculation of the Borrowing Base for each affected Monthly Pool and attached Vehicle Schedule (pro forma as of the date of such release) not less than three (3) Business Days before the date of such release, (ii) an officer's certificate stating (A) no adverse selection was used in selecting the Vehicles to be released, (B) after giving effect to sale, no Borrowing Base Deficiency shall exist with respect to any Monthly Pool and detailing, if necessary, a deposit of cash into the Collection Sub-Account on such date representing a prepayment of principal in an amount necessary to cause no Borrowing Base Deficiency to exist, and (C) no Accelerated Amortization Event, Default or Event of Default exists on the Facility and (iii) if required, evidence of the deposit of cash into the Collection Sub-Account.

ARTICLE IV

SERVICING AND MAINTENANCE

Section 4.01. Servicer/Manager; Monthly Settlement Report .

(a) UHI will act as Servicer/Manager hereunder to provide administration and collection services with respect to the Fleet Owner Cash Flows, and to provide management and maintenance services with respect to the Vehicles constituting Collateral in accordance with its standard policies and procedures. UHI's appointment as Servicer/Manager shall hereby continue in full force and effect until UHI is terminated as Servicer/Manager in writing by the Lender or until this Agreement shall be terminated. UHI hereby makes to the Lender, each representation and warranty made by it in its capacity as Servicer/Manager in each Loan Document, and each such representation and warranty is hereby incorporated herein by this reference.

(b) No termination of UHI as Servicer/Manager, and no appointment by the Lender of a successor Servicer/Manager, will become effective until the acceptance of

appointment by the successor Servicer/Manager is delivered in writing to all parties hereto. The Lender may terminate UHI as Servicer/Manager by written notice to all Loan Parties if (i) an Accelerated Amortization Event occurs or is continuing or (ii) a Default with respect to the Servicer/Manager occurs or is continuing.

(c) Not later than the second Business Day before the Payment Date of each month, the Servicer/Manager shall deliver to the Lender a Monthly Settlement Report (including a Borrowing Base Certificate for each Monthly Pool) relating to the preceding calendar month, which shall include Fleet Owner Cash Flow data from the second preceding calendar month.

Section 4.02. Custody of Vehicle Files .

(a) The Collateral Agent and the Lender hereby revocably appoint UHI as Custodian of the Vehicle Files, and UHI hereby confirms its acceptance of such appointment, to act as the agent of the Collateral Agent and the Lender as Custodian of the Vehicle Files. Upon any sale or disposition of a Vehicle, UHI shall deliver the related Certificate of Title to the Person purchasing or otherwise acquiring the related Vehicle.

(b) On or before any Loan Date, UHI shall provide an officer's certificate to the Collateral Agent and the Lender confirming (i) the number of Vehicle Files received and shall confirm that it has received the Certificate of Title pertaining to each Vehicle and (ii) that UHI has received all the documents and instruments necessary for UHI to act as the agent of the Collateral Agent and the Lender for the purposes set forth in this Section 4.02, including the documents referred to herein. The Collateral Agent and the Lender are hereby authorized to rely on such officer's certificate.

(c) UHI shall perform its duties as Custodian of the Vehicle Files in accordance with its usual and customary practices. UHI, in its capacity as Custodian, shall (i) hold the Vehicle Files for the use and benefit of the Collateral Agent and the Lender, and segregate such Vehicle Files from its other books, records and files and (ii) maintain accurate and complete accounts, records (either original execution documents or copies of such originally executed documents shall be sufficient) and computer systems pertaining to each Vehicle File. As Custodian of the Vehicle Files, UHI shall conduct, or cause to be conducted, periodic audits, which shall be performed not less frequently than UHI performs such audits of vehicles similarly situated with UHI, of the Vehicle Files held by it under this Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the Collateral Agent and the Lender to identify all Vehicle Files and such related accounts, records and computer systems and to verify, if the Collateral Agent or the Lender so elects, the accuracy of UHI's record-keeping. UHI shall promptly report to the Collateral Agent and the Lender any material failure on its part to hold the Vehicle Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure.

(d) UHI shall maintain, or cause to be maintained, in accordance with its usual and customary practices, a record of the location of the Vehicle Files relating to any Vehicle and the related accounts, records, and computer systems maintained by UHI or any third party under sub-contract with UHI (such record is hereinafter referred to as a " Records Location List "). UHI shall maintain, or cause to be maintained, a separate Records Location List for the Collateral.

UHI may, with the consent of the Collateral Agent and the Lender, which consent may be withheld for any reason in the sole discretion of the Collateral Agent and the Lender, subcontract with third parties to perform the duties of Custodian of the Vehicle Files, in which case the name and address of the principal place of business of such third party, and the location of the offices of such third party where Vehicle Files are maintained, shall be specified on the applicable Records Location List. UHI shall make available, on five (5) Business Days' written notice, to the Collateral Agent and the Lender, or their respective duly authorized representatives, attorneys, or auditors, a copy of the Records Location List with respect to the Collateral. UHI shall, at its own expense, maintain at all times while acting as Custodian and keep in full force and effect (i) fidelity insurance, (ii) theft of documents insurance, (iii) fire insurance and (iv) forgery insurance. All such insurance shall be in amounts, with standard coverage and subject to deductibles, as are customary for similar insurance typically maintained by Persons that act as custodian in similar transactions.

(e) UHI's appointment as Custodian shall hereby continue in full force and effect until UHI, as Servicer/Manager, is terminated as custodian in writing by the Collateral Agent and the Lender or until this Agreement shall be terminated.

(f) As Custodian, UHI shall: (i) maintain continuous custody of the Vehicle Files in secure and fire resistant facilities; (ii) with respect to the Vehicle Files, (A) act exclusively as the Custodian for the benefit of the Collateral Agent and the Lender for so long as this Agreement is outstanding, and (B) hold all Vehicle Files for the exclusive use (notwithstanding clauses (iii) and (iv) below) and for the benefit of the Collateral Agent and the Lender; (iii) in the event that UHI is not the Custodian, to the extent UHI directs the Custodian in writing, deliver certain specified Vehicle Files to UHI to enable the Servicer/Manager to service the Vehicle Files pursuant to this Agreement; (iv) in the event that UHI is not the Custodian, upon one Business Day's prior written notice, permit the Servicer/Manager, the Collateral Agent and the Lender to examine the Vehicle Files in the possession, or under the control, of the Custodian; (v) hold the Vehicle Files held by it in accordance with this Agreement on behalf of the Collateral Agent and the Lender, and maintain such accurate and complete accounts, records and computer systems pertaining to each Vehicle File as shall enable the Servicer/Manager to comply with this Agreement; (vi) in performing its duties as Servicer/Manager hereunder, act with reasonable care, using that degree of skill and attention that UHI exercises with respect to the files relating to all comparable Vehicles that UHI owns or services or holds for itself or others; (vii) (A) conduct, or cause to be conducted, periodic physical inspections of the Vehicle Files held by it under this Agreement and of the related accounts, records and computer systems, (B) maintain the Vehicle Files in such a manner as shall enable the Servicer/Manager, the Collateral Agent and the Lender, to verify the accuracy of UHI's and the Servicer/Manager's record keeping, (C) promptly report to the Collateral Agent and the Lender, any material failure on its part to hold the Vehicle Files and maintain its accounts, records and computer systems as herein provided and (D) promptly take appropriate action to remedy any such failure; (viii) maintain each Vehicle File at the address of UHI at 2727 N. Central Avenue, Phoenix, AZ 85004, or at such other location as shall be specified by the Collateral Agent or the Lender, by thirty (30) days' prior written notice; (ix) permit the Collateral Agent, the Lender, or their respective duly authorized representatives, attorneys or auditors to inspect the Vehicle Files and the related accounts, records and computer systems maintained by UHI as such Persons may reasonably request; and (x) upon written request from the Collateral Agent or the Lender, release

as soon as practicable the Vehicle Files, or any or all documents in any Vehicle File, to the Collateral Agent, the Lender, or any of their respective agents or designees, as the case may be, at such place or places as Collateral Agent or the Lender may designate.

Section 4.03. Maintenance . The Servicer/Manager shall maintain and preserve each Vehicle comprising Collateral in good working order and condition, ordinary wear and tear excepted, and comply at all times with the usual and customary maintenance and repair practices of UHI and its Affiliates for vehicles of similar type and use.

ARTICLE V

FEES, INTEREST, ACCOUNTS, PAYMENTS, ETC.

Section 5.01. Fees and Expenses . The Borrowers shall pay to the Lender, the following fully-earned and non-refundable fees in immediately available funds as set forth herein and in accordance with the terms of this Agreement:

(a) On the date hereof, a one-time facility structuring fee as defined in the Structuring Fee Letter;

(b) On any date on which a prepayment of all or substantially all Outstanding Loans is made pursuant to Section 5.05 on or prior to a date which is forty-eight calendar months from the last day of the Drawdown Period, a prepayment fee in an amount equal to the product of (i) the Outstanding Loans on such date, and (ii) 1.00% (for the avoidance of doubt, no prepayment fee shall be owing due to the payment of Targeted Principal resulting from the loss of or damage to, a Vehicle in the ordinary course of Borrowers' business) together with any Hedge Breakage; and

(c) On the date hereof and thereafter promptly upon receipt of an invoice therefor, all legal and due diligence expenses of the Lender incurred in connection with this Facility.

Section 5.02. Interest on the Loans .

(a) Except as otherwise provided herein, each Loan shall bear interest on the outstanding principal amount thereof and on any due but unpaid interest, for each day from the date of the making of such Loan until the principal amount thereof and all interest thereon shall be paid in full. Interest on each Loan shall accrue during each related Interest Period at a rate per annum equal to the applicable Interest Rate for such Interest Period. The applicable Interest Rate for each Loan not repaid as of any Payment Date will be determined by the Lender and reset as of the first day of each successive Interest Period as determined in accordance with Section 5.02(e), and subject to Section 5.07.

(b) Except as otherwise provided herein, all accrued and unpaid interest on each Loan as of the end of each Interest Period shall be payable in arrears on the related Payment Date during the term of this Agreement in accordance with Section 5.04(a). All accrued and unpaid interest shall be due and payable upon the occurrence of an Event of Default.

(c) If, by the terms of this Agreement or the Note, the Borrowers at any time is required or obligated to pay interest at a rate in excess of the maximum rate permitted by applicable law, the Interest Rate shall be deemed to be immediately reduced to such maximum rate and the portion of all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments made in reduction of the principal amount due hereunder and under the Note.

(d) All amounts of interest due hereunder shall be computed on the basis of the actual number of days elapsed in a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) The Adjusted LIBO Rate will be determined by the Lender and communicated to the Borrowers on each LIBOR Determination Date, and each such determination shall be conclusive absent manifest error.

Section 5.03. Collections and Cash Flows .

(a) UHI shall have established and shall maintain the Collection Account and the Concentration Account. The Borrowers shall not change any Concentration Account or Collection Account, or open any new Concentration Account or Collection Account, into which any revenues related to the Collateral may be deposited without the prior written consent of the Lender; *provided* , that any such consent, with respect to any new or changed Concentration Account, shall not be unreasonably withheld by the Lender.

(b) The Servicer/Manager shall deposit or cause to be deposited all gross collections, receipts and proceeds on all Collateral into the Concentration Account. Not later than 3:00 p.m., New York City time on each Fleet Owner Cash Flow Determination Date, the Servicer/Manager shall deposit or cause to be deposited into the Collection Account in immediately available funds, an amount equal to Fleet Owner Cash Flows and Hedge payments for the immediately preceding month, plus any other amounts that otherwise are or shall be part of the Collateral (to the extent not already deposited in full pursuant to Section 5.03(d), below). So long as no Accelerated Amortization Event, Default, Event of Default or Collection Sub-Account Failure shall have then occurred and be continuing, the funds deposited in the Collection Account pursuant to this Section 5.03(b) may be transferred on the same Business Day at the direction of UHI. Neither the Servicer/Manager nor any Borrower shall instruct the Concentration Account Bank in a manner inconsistent with this Section 5.03(b) or the Collection Account Control Agreement without the prior written consent of the Lender.

(c) UHI shall deposit into the Collection Sub-Account, (i) not later than each Deposit Date, the Collection Sub-Account Deposit for such month and (ii) not later than each Loan Date, the Collection Sub-Account Deposit for such Loan Date (or, in each case, an amount sufficient so that after such deposit, together with unrestricted funds already on deposit in the Collection Sub-Account, the total amount of unrestricted funds on deposit in the Collection Sub-Account would not be less than the Collection Sub-Account Deposit). The Collateral Agent shall, at the direction of the Lender, be entitled and is hereby authorized and directed by the Servicer/Manager and the Borrowers, to withdraw any amounts on deposit in the Collection Sub-Account on the next subsequent Payment Date and apply such amounts to the payment of

principal, interest and other Obligations due on such Payment Date in accordance with the directions provided by the Lender. So long as no Accelerated Amortization Event, Default, Event of Default, Collection Sub-Account Failure or Borrowing Base Deficiency shall have then occurred and be continuing, any excess funds in the Collection Sub-Account after such Payment Date shall be transferred on the same Business Day to the Collection Account.

(d) Upon an Event of Default or a Collection Sub-Account Failure, not later than 3:00 p.m., New York City time on each Business Day, the Servicer/Manager shall deposit or cause to be deposited into the Collection Account from funds on deposit in the Concentration Account, an amount equal to the Daily Collection Account Deposit Amount. In addition, upon an Event of Default or a Collection Sub-Account Failure, the Collateral Agent, may exercise its rights under the Collection Account Control Agreement, and thereafter, on any Payment Date (or at such times as the Collateral Agent may choose in its sole discretion) any amounts in the Collection Account and Collection Sub-Account shall be applied in the following order:

(i) *first* , to the payment of all interest, fees and expenses due and payable under this Agreement;

(ii) *second* , to the payment of amounts owing to the Hedge Provider;

(iii) *third* , to the payment of Targeted Principal payable under this Agreement;

(iv) *fourth* , to the payment in full of all other Obligations then due and payable under this Agreement; and

(v) *fifth* , to the Collection Sub-Account to be held until the next Payment Date and applied in accordance with this Section 5.03.

Section 5.04. Payments to be Made .

(a) The Borrowers shall make each payment (including principal of or interest on any Loan or other amounts) or deposit hereunder and under any other Loan Document not later than 3:00 p.m., New York City time, on each Deposit Date or Payment Date, as applicable, in immediately available funds, without setoff, defense or counterclaim (i) in the case of interest and Targeted Principal, on the Deposit Date immediately preceding the Payment Date that relates to the Interest Period for which such amount is owing, and (ii) in each other case on the date on which such amount is due. Each such payment shall be made to the Lender at such place as may be designated from time to time by the Lender in writing to the Borrowers. If any deposit or payment hereunder or under the Loans becomes due and payable on a day other than a Business Day, such amount shall be due and payable on the next succeeding Business Day. If the date for any deposit, payment or prepayment hereunder is extended by operation of law or otherwise, interest with respect thereto shall be payable at the then-applicable Interest Rate during such extension.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Loan or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business

Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest, if applicable.

(c) If on any Deposit Date, all or any portion of the amounts required to be deposited in the Sub-Account pursuant to Section 5.03(b) are not deposited by or on behalf of the Borrowers by the time specified in the first sentence of Section 5.04(a), then the Collateral Agent shall immediately have the right to take control of the Collection Account in accordance with the Collection Account Control Agreement. Such remedy shall be in addition to and not exclusive of any other remedies provided for under this Agreement.

Section 5.05. Optional Prepayments . The Borrowers may prepay the Loans on any Payment Date, in whole or in part, subject to the requirements of this Section without penalty or premium (except as provided in Section 5.01(b)), on five days' prior written notice to the Lender, provided that (i) the principal amount prepaid is at least $1,000,000 (unless otherwise agreed to in writing by the Lender), (ii) Borrowers shall not prepay more than $5,000,000 in the aggregate in any twelve (12) month period (other than a payment of all obligations, in accordance with Section 5.01(b)), (iii) the Borrowers pay to the Lender, on the date of prepayment, accrued unpaid interest on the amount so prepaid and (iv) Borrowers shall pay any Hedge Breakage. The Borrowers may notify the Lender in writing that it has elected to terminate the Facility in connection with the prepayment in full of the Loans and all other outstanding Obligations. Upon such prepayment in full, together with payment in full the fee described in Section 5.01(b), and the termination of the Facility, the Lender's interest in the Collateral shall be released in accordance with Section 3.02 and the Commitment of the Lender hereunder shall terminate.

Section 5.06. [Reserved] .

Section 5.07. Illegality; Substituted Interest Rate, etc . Notwithstanding any other provision hereof, if (i) any Requirement of Law or any change therein or in the interpretation or application thereof shall make it unlawful for the Lender to make or maintain any Loans at the Interest Rate or (ii) the Lender shall have determined (which determination shall be conclusive and binding upon the Borrowers) that, by reason of circumstances affecting the LIBOR interbank market, adequate and reasonable means do not exist for ascertaining the Interest Rate, then (a) the obligation of the Lender to make or maintain Loans at the Interest Rate shall be suspended and the Lender shall promptly notify the Borrowers thereof (by telephone confirmed in writing) and (b) each Loan then outstanding, if any, shall, from and including the commencement of the next Interest Period or at such earlier date as may be required by law, until payment in full thereof, bear interest at the rate per annum equal to the greater of the Prime Rate plus the Applicable Margin or the Interest Rate in effect on the date immediately preceding the date any event described in clause (i) or (ii) occurred. If subsequent to such suspension of the obligation of the Lenders to make or maintain the Loans at the Interest Rate, the circumstances described in clause (i) or (ii) of the preceding sentence, as applicable, no longer exist, the Lender shall so notify the Borrowers, and the obligation of the Lender to do so shall be reinstated effective as of the date the circumstances described in clause (i) or (ii), as applicable, no longer exist.

Section 5.08. Payments of Principal; Mandatory Prepayment s.

(a) On each Payment Date, the Borrowers shall pay to the Lender, an amount equal to the Targeted Principal, if any, for such Payment Date.

(b) If any Monthly Settlement Report reports that a Borrowing Base Deficiency exists as of such date with respect to any Monthly Pool, then the Borrowers shall no later than the next Business Day following delivery of such Monthly Settlement Report pay to the Lender an amount equal to the Borrowing Base Deficiency for such Monthly Pool on such date and any Hedge Breakage. If an item of Collateral included in the Borrowing Base and for which a Loan was advanced fails at any time to be acceptable to the Lender under the definition of Eligible Vehicle Collateral, as reasonably determined by the Lender in its sole discretion, the Vehicle Facility Value of such Collateral as of such date of determination will be deemed to be zero.

(c) Upon discovery by any of the Loan Parties of a breach of any of the representations and warranties set forth in Section 6.14, the party discovering such breach shall give prompt written notice to the Borrowers and to the other parties. If such breach would, in and of itself, result in a Borrowing Base Deficiency with respect to any Monthly Pool, which Borrowing Base Deficiency is not cured by the next Business Day after the Borrowers discover or receive notice of such breach, the Borrowers shall, unless such breach shall have been cured in all material respects, remit to the Lender an amount equal to the amount of such Borrowing Base Deficiency, in the manner set forth in Section 5.08. The foregoing obligation shall apply to all representations and warranties of the Borrowers contained in Section 6.14 whether or not the Borrowers have knowledge of the breach at the time of the breach or at the time the representations and warranties were made. The Lender shall not have any duty to conduct an affirmative investigation as to the occurrence of any breach of any representations and warranties of the Borrowers set forth in Section 6.14 that would require the Borrowers to remit any mandatory repayment pursuant to this Section.

Section 5.09. Increased Costs .

(a) If any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or (ii) impose on the Lender or the London interbank market any other condition affecting this Agreement or Loans made by the Lender; and the result of any of the foregoing shall be to increase the cost to the Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or otherwise), then the Borrowers shall, jointly and severally, pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) If the Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, as a consequence of this Agreement or the Loans made by the Lender to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital

adequacy), then from time to time the Borrowers shall, jointly and severally, pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

(c) A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and the basis therefor shall be delivered to the Borrowers by the Lender and shall be conclusive absent manifest error. The Borrowers shall pay the Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand such compensation; *provided* that the Borrowers shall not be required to compensate the Lender pursuant to this Section for any increased costs or reductions incurred more than 90 days prior to the date that the Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 5.10. Taxes .

(a) Any and all payments by or on account of any obligation of the Borrowers hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes; *provided* that if the Borrowers shall be required to deduct any Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrowers shall make such deductions and (iii) the Borrowers shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) The Borrowers shall, jointly and severally, indemnify the Lender, within 10 days after written demand therefor, for the full amount of any Taxes paid by the Lender on or with respect to any payment by or on account of any obligation of the Borrowers hereunder or under any other Loan Document (including Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment delivered to the Borrowers by the Lender, shall be conclusive absent manifest error.

(c) As soon as practicable after any payment of Taxes by the Borrowers to a Governmental Authority, the Borrowers shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(d) If the Lender determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Borrowers pursuant to this Section 5.10, it shall pay over such refund to the Borrowers (but only to the extent of indemnity payments made by the Borrowers under this Section 5.10 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided, however* , that the Borrowers, upon the request of the Lender, agrees to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender in the event the Lender is required to repay such refund to such Governmental Authority. Nothing contained in this Section 5.10 shall require the Lender to make available its tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrowers or any other Person.

(e) Without prejudice to the survival of any other agreement of the Borrowers hereunder, the agreements and obligations of the Borrowers contained in this Section 5.10 shall survive the termination of this Agreement.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Each of the Loan Parties represents and warrants to the Collateral Agent and the Lender as of the Closing Date and on each Loan Date that:

Section 6.01. Organization; Powers . Each of the Loan Parties is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, has all requisite corporate power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 6.02. Authorization; Enforceability . The Transactions to be entered into by each Loan Party are within such Loan Party's corporate, as the case may be, powers. The Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate and, if required, stockholder action. This Agreement has been duly executed and delivered by each Loan Party and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 6.03. Governmental Approvals; No Conflicts . The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings

necessary to perfect Liens created under the Security Documents, (b) will not violate any applicable law or regulation or the charter, by-laws or other

organizational documents of any Loan Party or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument evidencing or governing any material indebtedness or any other material indenture, agreement or other instrument binding upon any Loan Party or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party, except Liens created under the Security Documents.

Section 6.04. Financial Condition; No Material Adverse Change .

(a) UHI has heretofore furnished to the Lender the consolidated balance sheet and statements of income, equity and cash flows of AMERCO as of and for the fiscal year ended March 31, 2005, and the consolidated balance sheet and statements of income, stockholders equity and cash flows of AMERCO as of and for the fiscal quarter ended December 31, 2005, each certified by a Financial Officer of UHI or AMERCO. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of AMERCO as of such date and for such period in accordance with GAAP, subject to year end audit adjustments. As of the date hereof, no Loan Party has any liabilities in excess of $25,000,000 except as disclosed on Schedule 6.04.

(b) Since December 31, 2005, there has been no Material Adverse Change.

Section 6.05. Properties; Liens and Licenses .

(a) Each of the Loan Parties has good title to, or valid leasehold interests in, or licenses of or easements for all the real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes, and none of such property is subject to any Lien other than Permitted Encumbrances.

(b) Each of the Loan Parties owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Loan Parties does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) Each of the Loan Parties has all licenses and permits that are material to the business of such Loan Party. Each license or permit that is material to the business of the Loan Parties, is valid and in full force and effect, and each of the Loan Parties is in compliance in all material respects with the terms and conditions thereof.

Section 6.06. Litigation Matters . There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened against or affecting the Loan Parties (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any of the Loan Documents or the Transactions.

Section 6.07. Compliance with Laws and Agreements . Each of the Loan Parties is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 6.08. Investment and Holding Company Status . None of the Loan Parties is (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

Section 6.09. Taxes . Each of the Loan Parties has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the applicable Loan Party has set aside on its books adequate reserves or (b) the filing of local Tax returns and reports to the extent that the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 6.10. ERISA . Each Plan has been administered in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements of AMERCO reflecting such amounts, exceed the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements of AMERCO reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans.

Section 6.11. Disclosure . Each of the Loan Parties has disclosed to the Lender all agreements, instruments and corporate or other restrictions to which any of the Loan Parties is subject that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party to the Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder, including any Monthly Settlement Report, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, each of the Loan Parties represents only that such

information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 6.12. The Collateral . The Collateral is owned by the Person granting each security interest in such Collateral under any Security Document, free and clear of any Lien or other adverse claim except as contemplated under the Loan Documents. Each of the representations and warranties of the Loan Parties contained herein are true and correct. No agreements have been executed and delivered pursuant to which a Person pledges or grants, or purports to pledge or grant, any Lien, other than Permitted Encumbrances, on the Collateral to any Person other than the Collateral Agent.

With respect to the Borrowers, the Security Agreement is effective to create in favor of the Collateral Agent, a legal, valid and enforceable security interest in the Collateral and, upon the filing of the necessary financing statements in the offices specified in the Security Agreement, or the filing of liens on Vehicles in the offices specified in the Security Agreement, as applicable, the interest of the Collateral Agent in the Collateral will be perfected under Article 9 of the UCC as in effect on the date hereof in the applicable jurisdiction or the applicable state motor vehicle law, as applicable, prior to and enforceable against all creditors of and purchasers from the Borrowers and all other Persons whatsoever (other than the Collateral Agent and its successors and assigns). On or prior to the date each Loan is made hereunder and each recomputation of the Borrowing Base, all financing statements and other documents required to be recorded or filed in order to perfect and protect the Collateral Agent's interests in the Collateral against all creditors of and purchasers from the Borrowers and all other Persons whatsoever will have been duly filed in each filing office necessary for such purpose and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full.

Section 6.13. Liens on the Collateral . Effective immediately upon the Closing Date, and on each Loan Date, (a) no effective financing statement or other similar instrument covering any Collateral is on file in any recording office, and (b) no Lien covering any Vehicle constituting Collateral is noted on the Certificate of Title of such Vehicle or on file in any title recording office, in each case other than in favor of the Collateral Agent.

Section 6.14. Eligible Vehicle Collateral . As of the date of each Borrowing Request, all Vehicles set forth in the Vehicle Schedule to be delivered with each Borrowing Request are Eligible Vehicle Collateral.

Section 6.15. Insurance . Schedule 6.15 sets forth a description of all insurance maintained by or on behalf of the Loan Parties as of the date of this Agreement including all policies covering the Collateral. As of the date of this Agreement, all premiums in respect of such insurance have been paid.

Section 6.16. Labor Matters . As of the date hereof, there are no strikes, lockouts or slowdowns against any Loan Party pending or, to the knowledge of any of the Loan Parties, threatened. The hours worked by and payments made to employees of the Loan Parties have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters. All payments due from any Loan Party, or for which any claim may be made against any Loan Party, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the applicable Loan Party. The consummation of the Transactions will

not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Loan Party is bound.

Section 6.17. Security Documents . The representations and warranties in each Security Document are true and correct.

Section 6.18. Margin Regulations . No proceeds of any Loan will be used, directly or indirectly, by the Loan Parties for the purpose of purchasing or carrying any Margin Stock or for the purpose of reducing or retiring any Indebtedness which was originally incurred to purchase or carry Margin Stock. No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, U or X.

ARTICLE VII

CONDITIONS

Section 7.01. Effective Date . The obligations of the Lender to make the initial Loan hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 12.02):

(a) The Lender shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Lender (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Lender shall have received a favorable written opinion of counsel to the Loan Parties addressed to the Lender the Collateral Agent and the Hedge Provider, dated the Closing Date and addressing such matters relating to the Loan Parties, the Loan Documents and the Transactions as the Lender shall reasonably request, (in each case in form and substance reasonably satisfactory to the Lender) including, without limitation, opinions of counsel regarding general corporate matters, due authorization and execution, delivery, no conflict of laws or contracts and no material litigation with respect to each Loan Party. Additionally, Lender shall have received a favorable written opinion of outside counsel to the Loan Parties addressed to the Lender, the Collateral Agent and the Hedge Provider, dated the Closing Date and addressing matters as to enforceability under New York law as well as the creation, perfection and priority of security interests in the Collateral (in each case in form and substance reasonably satisfactory to the Lender).

(c) The Lender shall have received such documents and certificates as the Lender or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the Transactions and incumbency of signatories to the Loan Documents and any other legal matters relating to each Loan Party, the Loan Documents or the Transactions, all in form and substance satisfactory to the Lender and its counsel.

(d) The Lender shall have received a certificate, dated the Closing Date and signed by the Chief Executive Officer, President, a Vice President or a Financial Officer of each Loan Party, confirming compliance with the conditions set forth in paragraphs (a), (b) and (c) of Section 7.02 and that no Material Adverse Change has occurred which has not been disclosed to the Lender.

(e) The Lender shall be satisfied that all fees and other amounts due and payable to them hereunder on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all legal fees and expenses and all other expenses required to be reimbursed or paid by the Loan Parties hereunder or under any other Loan Document, have been paid or will be paid on the Effective Date.

(f) The Lender shall be reasonably satisfied with the corporate and legal structure and capitalization of each Loan Party, including the charter and by-laws of each Loan Party and each agreement or instrument evidencing material Indebtedness.

(g) The Lender shall have received counterparts of the Guarantee Agreement signed on behalf of each Loan Party thereto.

(h) The Collateral Agent and the Lender shall have received (i) counterparts of the Security Documents (other than Certificates of Title) signed on behalf of the Loan Party that is a party thereto and (ii) evidence satisfactory to the Lender that all documents and instruments, including UCC financing statements and Certificates of Title with respect to all Vehicles constituting Collateral, required by law or reasonably requested by the Lender to be filed, registered or recorded to create or perfect the Liens intended to be created under the Security Documents, and to protect the ownership interests of the Borrowers in (and the Liens of the Security Documents on) all Collateral, have been so filed, registered or recorded.

(i) The Lender shall have received (i) the results of a search (at Borrower's expense) of the UCC (or equivalent) filings made with respect to the Borrowers in the jurisdictions contemplated by the Security Agreement as of a date reasonably close to the Closing Date and otherwise acceptable to the Lender in its sole reasonable discretion and (ii) copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Lender that the Liens indicated by such financing statements (or similar documents) are either Permitted Encumbrances or have been released.

(j) The Lender shall have received evidence satisfactory to it that the insurance required to be maintained by the Borrowers pursuant to Section 8.07 is in effect, and such insurance policies shall be in form, substance and insured amount satisfactory to the Lender.

(k) The Lender shall have received an original Note, executed and delivered by the Borrowers.

(l) The Lender (i) shall have been given access to the management, records, books of account, contracts and properties of the Loan Parties and shall have received such financial, business and other information regarding the Loan Parties as the Lender shall have

reasonably requested and (ii) shall have completed their due diligence review of the Loan Parties and shall be reasonably satisfied with the results of such review.

(m) The Borrowers shall have entered into one or more forward-starting swap agreements to limit Borrowers' interest rate exposure (each, a " Hedge ") and shall have assigned the Borrowers' rights to receive payments under such Hedge to Lender. Each such Hedge shall have been entered into with the Hedge Provider.

The Lender shall notify the Borrowers of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lender to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 12.02) at or prior to 3:00 p.m., New York City time, on June 15, 2006 (and, in the event such conditions are not so satisfied or waived, the Facility shall terminate at such time).

Section 7.02. Each Loan . The obligation of the Lender to make a Loan is subject to the satisfaction of the following conditions:

(a) At the time of and immediately after giving effect to such Loan, the representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all respects on and as of the date of such Loan (or, in the case of any representation and warranty that expressly relates to an earlier date, on and as of such earlier date).

(b) At the time of and immediately after giving effect to such Loan, no Accelerated Amortization Event, Default, Event of Default, Borrowing Base Deficiency or Collection Sub-Account Failure shall have occurred and be continuing.

(c) No Material Adverse Change shall have occurred.

(d) The Borrowers shall have delivered to the Lender (i) a Borrowing Request and a Borrowing Base Certificate, for each Monthly Period, calculated as of a date not more recent than three (3) Business Days prior to the date of the related Borrowing Request, in connection with such Loan showing no Borrowing Base Deficiency; (ii) a certificate of the type required by Section 4.02(b), if applicable and (iii) one or more Purchase Orders identifying the Vehicles in such Monthly Pool and such other information necessary to determine Vehicle Cost, each in a form satisfactory to Lender.

Each Loan shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a), (b) and (c) of this Section 7.02.

ARTICLE VIII

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees and other amounts payable hereunder shall have been paid in full, each of the Loan Parties covenants and agrees with the Collateral Agent and the Lender that:

Section 8.01. Financial Statements and Other Information . The Loan Parties shall furnish to the Lender:

(a) within 90 days after the end of each fiscal year of AMERCO, the audited consolidated balance sheet of AMERCO (or, if any of the Loan Parties shall cease to be consolidated with AMERCO for financial accounting purposes, of each such Loan Party, as applicable) and its consolidated subsidiaries and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by BDO Seidman, LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition and results of operations of AMERCO (or, if any of the Loan Parties shall cease to be consolidated with AMERCO for financial accounting purposes, of each such Loan Party, as applicable) and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of AMERCO, the consolidated balance sheet of AMERCO (or, if any of the Loan Parties shall cease to be consolidated with AMERCO for financial accounting purposes, of each such Loan Party, as applicable) and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of AMERCO (or, if any of the Loan Parties shall cease to be consolidated with AMERCO for financial accounting purposes, of each such Loan Party, as applicable) and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of AMERCO's (or a Loan Party's, as applicable) financial statements under clause (a) and (b) above, a certificate of a Financial Officer of each of the Loan Parties (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) stating whether any change in GAAP or in the application thereof that materially affects AMERCO's (or a Loan Party's, as applicable) consolidated financial statements accompanying such certificate (it being understood that any change that would affect compliance with any covenant set forth herein or the Applicable Rate shall be considered material) has occurred since the date of

AMERCO's (or a Loan Party's, as applicable) audited financial statements referred to in Section 6.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by AMERCO or any Loan Party with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or financial information or other material information distributed by AMERCO or any Loan Party to its stockholders generally, as the case may be;

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of AMERCO or any Loan Party, or compliance with the terms of any Loan Document, as the Lender may reasonably request; and

(g) provided that Lender is unable to obtain such other information from a publicly available source, promptly following any request therefore, on a quarterly basis, a report of the name and location of all Persons that rent Vehicles on behalf of the Borrowers and their Affiliates in the ordinary course of business pursuant to a Dealership Contract, as of the date of such report (which report shall also be furnished to the Collateral Agent).

Section 8.02. Notices of Material Events .

(a) Each Loan Party shall furnish to the Lender written notice of the following promptly upon obtaining knowledge thereof:

(i) the occurrence of any Default or Accelerated Amortization Event;

(ii) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Default or a Material Adverse Effect; and

(iii) any other development that results in, or could reasonably be expected to result in, a Default or a Material Adverse Effect.

(b) Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of any of the Loan Parties setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 8.03. Information Regarding Collateral . Each of the Loan Parties shall furnish to the Collateral Agent and the Lender prompt written notice of any change (i) in corporate name of the Borrowers or in any trade name used to identify any Loan Party in the conduct of its business or in the ownership of its properties, (ii) in the jurisdiction where any Loan Party is located for the purposes of the UCC, or any Vehicle constituting Collateral has been titled with the applicable state agency or department, or in which all UCC financing statements and other appropriate filings, recordings or registrations, containing a description of the Collateral have been filed of record in each governmental, municipal or other appropriate office in such jurisdiction to the extent necessary to perfect the security interests under the Security Documents, (iii) in the identity or corporate structure of any Loan Party or (iv) in the Federal Taxpayer Identification Number of any Loan Party. No Loan Party shall effect or permit

any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for the Lender to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

Section 8.04. Existence; Conduct of Business . Each Loan Party shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business.

Section 8.05. Payment of Obligations . Each Loan Party shall pay its Indebtedness and other obligations, including Tax liabilities, before the same shall become delinquent or in default, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings, (ii) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (iii) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation and (iv) the failure to make payment pending the resolution of such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 8.06. Maintenance of Properties and Fleet Owner Cash Flow . Each Loan Party shall keep and maintain all Collateral, and all other property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted. U-Haul Leasing & Sales Co. shall (i) maintain the Fleet Owner Agreement in effect as a valid and existing obligation of itself and its marketing Affiliates, (ii) update the Fleet Owner Agreement from time to time as appropriate to reflect changes in the marketing Affiliates party to the various Dealership Contracts and Rental Company Contracts and (iii) not without the prior written consent of the Lender, amend or otherwise modify the Fleet Owner Agreement in a manner that would materially and adversely effect the amount of Fleet Owner Cash Flows payable to U-Haul Leasing & Sales Co. thereunder.

Section 8.07. Insurance . The Loan Parties shall, at their own expense, maintain at all times and keep in full force and effect policies of insurance with respect to the properties of the Loan Parties constituting Collateral, including general and vicarious liability insurance (including bodily injury coverage) related to the Vehicles (updated from time to time to reflect any changes to the Vehicles constituting Collateral) in such amounts, against such risks and with such terms (including deductibles, limits of liability and loss payment provisions) as are required by applicable law and consistent with industry standards. All such insurance policies shall be in form, substance and insured amount satisfactory to the Lender, with standard coverage and subject to deductibles and with reputable insurance companies, as may be reasonably required by the Lender. If the Lender or the Collateral Agent shall determine that a Material Adverse Change has occurred or if an Event of Default shall have occurred, then within five Business Days after delivery by the Lender or the Collateral Agent to the Borrowers of a written request therefor, the Borrowers shall cause each of the Lender and Collateral Agent to be named as an additional insured under all such liability insurance policies.

Section 8.08. Books and Records; Inspection Rights . Each Loan Party shall keep proper books of record and account in which full, true and correct entries are

Section 8.09. made of all Collateral and transactions contemplated by this Agreement. Each Loan Party shall permit any representatives designated by the Lender, at the Borrowers' expense, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. Any such inspection shall be subject to the confidentiality restrictions set forth in Section 12.12.

Section 8.10. Compliance with Laws and Agreements . Each Loan Party shall comply with all laws, rules, regulations and orders of any Governmental Authority (including ERISA) applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 8.11. Use of Proceeds . The proceeds of the Loans shall be used solely for to finance the purchase and assembly of Eligible Vehicle Collateral (including the manufacture of the van box of any Vehicle comprising Eligible Vehicle Collateral) occurring during the 60 days immediately preceding the date of such Loan.

Section 8.12. Further Assurances . Each Loan Party shall, and shall cause each other Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, Certificates of Title and other documents), which may be required under any applicable law, or which the Lender may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties. Each Loan Party also agrees to provide to the Collateral Agent and the Lender upon request, evidence reasonably satisfactory to the Lender as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

Section 8.13. Casualty .

(a) Each Loan Party shall furnish to the Lender prompt notice of any casualty or other damage to any portion of the Collateral having a value in excess of $75,000 or the commencement of any action or proceeding for the taking of any Collateral or any part thereof or interest therein by condemnation or similar proceeding.

(b) If any event described in paragraph (a) of this Section results in Net Proceeds (whether in the form of insurance proceeds, or otherwise), the Lender is authorized to collect such Net Proceeds and, if received by a Loan Party, such Net Proceeds shall be deposited in the Collection Sub-Account. All such Net Proceeds retained by or paid over to the Lender shall be held by the Lender and released from time to time to pay the costs of repairing, restoring or replacing the affected property in accordance with the terms of this Agreement and the applicable provisions of the Security Documents, subject to the provisions of the Security Documents regarding application of such Net Proceeds during a Default or an Event of Default.

(c) If any Net Proceeds retained by the Lender or deposited in the Collection Sub-Account as provided above continue to be held by the Lender on the date that any prepayment is due pursuant to Section 5.08 in respect of the event resulting in such Net Proceeds, then such Net Proceeds shall be applied to prepay Loans as provided in Section 5.08.

Section 8.14. Interest Rate Protection . The Borrowers agree to consult from time to time with the Lender regarding the advisability of entering into swaps, caps or other interest rate hedging agreements to limit the Borrowers' exposure to interest payable under this Agreement and to develop a hedging strategy mutually agreeable to the Borrowers and the Lender.

ARTICLE IX

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, each of the Loan Parties covenants and agrees with the Collateral Agent and the Lender that:

Section 9.01. Change in Control . No Loan Party shall permit, consent to or acquiesce to any Change in Control without the prior written consent of Lender.

Section 9.02. Use of Collateral .

(a) Except as otherwise provided in clause (b) of this Section 9.02, no Loan Party shall permit any tangible asset constituting Collateral to be located (i) outside the United States or Canada, (ii) outside the possession of the Borrowers or its Affiliates, except, with respect to Vehicles, when (A) consigned to the possession of a third party dealer pursuant to a Dealership Contract rented to consumers in the ordinary course of Borrowers' business or, (B) in transit to such locations, or (C) in transit to a third party purchaser who will become obligated on a receivable upon receipt, (iii) on any property not owned by the Borrowers, except, with respect to Vehicles, when rented in the ordinary course of Borrowers' business.

(b) This Section 9.02 shall not be construed to prohibit (i) the return of any asset constituting Collateral to the vendor thereof or to third parties for repairs, services, modifications or other similar purposes or (ii) the storage of any asset constituting Collateral in any warehouse or similar facility.

Section 9.03. Negative Pledge . No Loan Party shall, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any Collateral, except for Permitted Encumbrances.

Section 9.04. Limitations on Fundamental Changes . No Loan Party shall, directly or indirectly, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of its property, business or assets, or make any material change in its present method of conducting business, except:

(a) any Subsidiary of a Loan Party may be merged or consolidated with or into such Loan Party (provided that such Loan Party shall be the continuing or surviving corporation); or

(b) any merger, consolidation or amalgamation, or liquidation, winding up or dissolution that would not reasonably be expected (i) to materially and adversely affect the rights of the Lender and the Collateral Agent hereunder, or (ii) to have a Material Adverse Effect.

ARTICLE X

EVENTS OF DEFAULT

Section 10.01. Events of Default . An " Event of Default " shall mean the occurrence and continuation of one or more of the following events or conditions:

(a) the Borrowers, any Guarantor or the Servicer/Manager shall fail to pay or deposit any principal of or interest (including any Borrowing Base Deficiency pursuant to Article V, but not including any monthly Collection Sub-Account Deposit) on any Loan or any fee or any other amount payable under this Agreement, within one Business Day of when same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise; or the Borrowers or the Servicer/Manager shall fail to deposit to the Collection Account any Daily Collection Account Deposit Amount on the date and time such deposit is required to be made pursuant to Section 5.03(d);

(b) any representation or warranty made or deemed made by or on behalf of any Loan Party in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any respect when made or deemed made;

(c) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Sections 8.02, 8.07 and Article IX

of this Agreement, and such failure shall continue unremedied for a period of three (3) days after knowledge thereof by any Loan Party;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after notice thereof from the Lender to the Borrowers, except those certain covenants, conditions or agreements listed in subsection 10.01(c) above;

(e) any Loan Party shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Indebtedness in excess of $10,000,000, when and as the same shall become due and payable (after giving effect to any period of grace expressly applicable thereto);

(f) any event or condition occurs that results in any Indebtedness in excess of $10,000,000 becoming due prior to its scheduled maturity or that enables or permits (after giving

effect to any period of grace expressly applicable thereto) the holder or holders of any material Indebtedness or any trustee or agent on its or their behalf to cause any material indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of AMERCO, UHI or any of the Borrowers, or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for AMERCO, UHI or the Borrowers, or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) any of the Loan Parties shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for AMERCO, UHI or any of the Borrowers or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(i) AMERCO, UHI or any of the Borrowers shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) one or more judgments or decrees shall be entered against any Loan Party involving in the aggregate a liability (not paid or fully covered by insurance) of $5,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof;

(k) any Lien on any portion of the Vehicle Collateral having a Vehicle Facility Value equal to or greater than 2% of the Outstanding Loans at such time, or on any portion of any other Collateral, purported to be created under the Security Documents shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on the applicable Collateral, with the priority required by the Security Documents and that could individually or in the aggregate have a Material Adverse Effect on such Vehicle Collateral or the interests of the Lender in such Vehicle Collateral or such other Collateral under the Loan Documents, except as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents;

(l) the Guarantee Agreement shall cease to be in full force and effect, or any Guarantor shall make an assertion to such effect in any judicial proceeding; and

(m) an ERISA Event that when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

Section 10.02. Consequences of an Event of Default . If an Event of Default specified in Section 10.01 hereof shall occur and be continuing, then, and in every such event (other than an event with respect to the Borrowers described in clause (f), (g) or (h) of Section 10.01), the Facility provided by this Agreement shall immediately terminate, and the Outstanding Loans, together with accrued and unpaid interest thereon, and all other Obligations, shall immediately become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to the Borrowers, AMERCO or UHI described in clause (f), (g) or (h) of Section 10.01, the Facility provided by this Agreement shall automatically and immediately terminate, and the Outstanding Loans, together with accrued and unpaid interest thereon, and all other Obligations, shall immediately become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. Further, if an Event of Default specified in Section 10.01 hereof shall occur and be continuing, then, and in every such event the Collateral Agent shall have the right to collect, receive, appropriate or realize upon the Collateral or otherwise foreclose or enforce Collateral Agent's security interests in any or all Collateral in any manner permitted by the Security Agreement. Additionally, if an Event of Default shall have occurred and be continuing, no monies on deposit in the Collection Account shall be released until all outstanding Obligations are paid in full. Further, if an Event of Default shall occur and be continuing, then, and in every such event the Lender shall have the right to draw upon the Guarantee. Notwithstanding the foregoing, if an Event of Default shall occur and be continuing, each of the Collateral Agent and the Lender may pursue any remedies available to it in order to seek repayment of all outstanding Obligations in full.

ARTICLE XI

ACCELERATED AMORTIZATION EVENT

Section 11.01. Consequences of Accelerated Amortization Event .

(a) Within a reasonable (at the discretion of the Lender) period of time following an Accelerated Amortization Event, the Borrowers may elect, upon prior written notice to the Lender, to pledge additional Eligible Vehicle Collateral under the Security Agreement and allocate such Eligible Vehicle

Collateral to one or more Monthly Pools, without borrowing additional amounts hereunder, to satisfy the Fleet Owner Cash Flow Ratio requirement and avoid an Accelerated Amortization Event; *provided* , that if the Borrowers elect to pledge additional Eligible Vehicle Collateral in accordance with this Section 11.01 (a), then from and after the date of such election, the Interest Rate on all Outstanding Loans shall be LIBOR plus 2.00% per annum for the remaining term of the Facility.

(b) Upon the occurrence of an Accelerated Amortization Event, (i) the Borrowing Base shall be reduced as provided herein; and (ii) the Lender may draw upon the

(c) Guarantee (if needed) to pay down the Outstanding Loans and avoid a Borrowing Base Deficiency.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Notices . Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to U-Haul Leasing & Sales Co., to it at 1325 Airmotive Way, Reno, NV 89502-3239, Attention: Rocky Wardrip (Facsimile No. (775) 688-6338);

(b) if to UHI, in any capacity, or U-Haul Co. of Arizona, to such party at 2727 N. Central Avenue, Phoenix, AZ 85004, Attention: Jennifer Settles (Facsimile No. (602) 263-6173);

(c) if to AMERCO, to it at 1325 Airmotive Way, Ste. 100, Reno, Nevada 89502-3239, Attention: Rocky Wardrip (Facsimile No. (775) 688-6338);

(d) if to the Lender, to it at 111 Huntington Avenue, Suite 400, Boston, MA 02199-8001, Attention: Senior Vice President - Portfolio Administration (Facsimile No. (617) 345-1444); and

(e) if to the Collateral Agent, to it at Wells Fargo Bank Northwest, National Association, 299 South Main Street, 12th Floor, Salt Lake City, Utah 84111, Attention: Corporate Lease Group (Facsimile No. (801) 246-5053).

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. All payments hereunder shall be made in accordance with the wire instructions specified on Exhibit K hereto, or to such other payment address as may be specified in writing by the applicable payee party to the other parties hereto.

Section 12.02. Waivers; Amendments .

(a) No failure or delay by the Collateral Agent or the Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent and the Lender hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any

event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Loan Parties, the Collateral Agent and the Lender.

Section 12.03. Expenses; Indemnity; Damage Waiver .

(a) The Borrowers shall pay (i) all costs and expenses incurred by the Lender, including the reasonable fees, charges and disbursements of counsel for the Lender, in connection with the negotiation, preparation, execution and delivery of the Loan Documents (including expenses incurred in connection with its due diligence activities) and (ii) all costs and expenses incurred by the Lender or the Collateral Agent, including the reasonable fees, charges and disbursements of any counsel for the Lender or the Collateral Agent, in connection with (A) the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loans, and (B) in the case of the Lender, the administration of, and any amendments, modifications, waivers or supplements of or to the provisions of, any of the Loan Documents.

(b) The Borrowers shall indemnify the Lender, the Collateral Agent and the Related Parties of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) the noting of the lien of the Collateral Agent on the Certificate of Title of any item of Vehicle Collateral, (iv) the titling or retitling of any item of Vehicle Collateral, (v) the manufacture, purchase, acceptance, nonacceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any item of Vehicle Collateral, or (vi) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the extent permitted by applicable law, the Borrowers shall not assert, and each of them hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages)

arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(d) All amounts due under this Section shall be payable not later than 30 days after written demand therefor.

Section 12.04. Successors and Assigns .

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that a Loan Party may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by any Loan Party without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) The Lender may, without the consent of the Loan Parties, assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that (i) except in the case of an assignment to an Affiliate of BTMUCC or its successors or assigns, or an assignment of the entire remaining amount of the Lender's Commitment or entire remaining Loans, the amount of the Commitment and Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered by the assigning Lender) shall not be less than $5,000,000 unless the Borrowers otherwise consent, (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, except that this clause (ii) shall not be construed to prohibit the assignment of a proportionate part of all of the assigning Lender's rights and obligations in respect of (A) Loans, (B) Loans separately from (or without assigning) Commitments or (C) Commitments separately from (or without assigning) Loans, (iii) the parties to each assignment shall execute and deliver an Assignment and Acceptance, and (iv) the assignee, if it shall not be a Lender hereunder prior to such assignment, shall deliver to the Borrowers its notice and payment information. From and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, the Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 5.07, 5.09, 5.10 and 12.03). Any assignment or transfer by the Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by the Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(c) The Lender may, without the consent of the Loan Parties, sell participations to one or more Persons (a " Participant ") in all or a portion of the Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided* that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Loan Parties shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which the Lender sells such a participation shall provide that the Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; *provided* that such agreement or instrument may provide that the Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver to any of the Loan Documents that would adversely affect such Participant. The Loan Parties agree that each Participant shall be entitled to the benefits of Sections 5.07, 5.09 and 5.10 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section provided that such Participant agrees to be subject to Sections 5.10(d) as though it was a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.08 as though it were a Lender.

(d) The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

(e) The Collateral Agent may, with the consent of the Lender and without the consent of the Loan Parties, assign all or a portion of its rights and obligations under this Agreement.

Section 12.05. Survival . All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 5.09, 5.10 and 12.03 and Article XI shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 12.06. Counterparts; Integration; Effectiveness . This Agreement may be executed in counterparts (and by different parties hereto on different

counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Lender constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 7.01(a), this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 12.07. Severability . Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 12.08. Right of Setoff . If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by the Lender or Affiliate to or for the credit or the account of the Borrowers against any of and all the obligations of the Borrowers now or hereafter existing under this Agreement held by the Lender, irrespective of whether or not the Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of the Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which the Lender may have.

Section 12.09. Governing Law; Jurisdiction; Consent to Service of Process .

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) Each of the Servicer/Manager, each Guarantor and each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan

Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrowers or its properties in the courts of any jurisdiction.

(c) Each of the Servicer/Manager, each Guarantor and each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each of the Servicer/Manager, each Guarantor and each Borrower hereby irrevocably agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 12.01 or at such other address of which the Lender shall have been notified pursuant thereto. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 12.10. WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 12.11. Headings . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 12.12. Confidentiality . The Lender and the Collateral Agent each agree to maintain the confidentiality of the Information (as defined below) and not use the Information for any purpose not contemplated by this Agreement, except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any

subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) with the consent of UHI or the Borrowers or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Lender or the Collateral Agent, as applicable, on a nonconfidential basis from a source other than UHI or the Borrowers. For the purposes of this Section, " Information " means all information received from UHI or the Borrowers relating to UHI or the Borrowers or its business, other than any such information that is publicly available or available to the Lender or the Collateral Agent, as applicable on a nonconfidential basis prior to disclosure by UHI or the Borrowers, provided that such information is identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 12.13. Joint and Several Liability of the Borrowers . Each Borrower acknowledges and agrees that, whether or not specifically indicated as such in a Loan Document, all Obligations shall be joint and several Obligations of each individual Borrower, and in furtherance of such joint and several Obligations, each Borrower hereby irrevocably and unconditionally guarantees the payment of all Obligations of each other Borrower. Each Borrower hereby acknowledges and agrees that such Borrower shall be jointly and severally liable to the Lender and the Collateral Agent for all representations, warranties, covenants, obligations and indemnities of the Borrowers hereunder.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

U-HAUL LEASING & SALES CO., as a Borrower

By:
Name:
Title:

U-HAUL CO. OF ARIZONA, as a Borrower

By:
Name:
Title:

U-HAUL INTERNATIONAL, INC., as a Borrower, as Servicer/Manager, Guarantor and as Custodian

By:
Name:
Title:

AMERCO, as Guarantor

By:
Name:
Title:

BTMU CAPITAL CORPORATION, as Lender

By:
Name:
Title:

ORANGE TRUCK TRUST 2006, as Collateral Agent

By: Wells Fargo Bank Northwest, National Association, solely as Trustee

By:
Name:
Title:

Schedule 6.04

Liabilities (in excess of $25,000,000)

1. U-Haul International, Inc. is the guarantor of all obligations under that Amended and Restated Credit Agreement among Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, U-Haul International, Inc. and Merrill Lynch Commercial Finance Corp., dated as of June 8, 2005 in the amount of $465 million.

2. U-Haul International, Inc. is the guarantor of certain obligations under the $240 million, in aggregate amount, of CMBS loans originated by Merrill Lynch Mortgage Lending, Inc. to affiliates of U-Haul International, Inc., dated June 8, 2005.

3. U-Haul International, Inc. is the guarantor of certain obligations under the $240 million, in aggregate amount, of CMBS loans originated by Morgan Stanley Mortgage Capital, Inc. to affiliates of U-Haul International, Inc., dated June 8, 2005.

4. U-Haul Leasing & Sales Co. is the lessee under a Master Equipment Lease, between AIG Commercial Equipment Finance, Inc., as lessor and U-Haul Leasing & Sales Co., dated March 29, 2005, in the amount of $42,818,676.35.

5. U-Haul Leasing & Sales Co. is the lessee under a Master Equipment Lease, between Banc of America Leasing & Capital, LLC, as lessor and U-Haul Leasing & Sales Co., dated December 19, 1997, in the amount of $54,696,396.62.

6. U-Haul Leasing & Sales Co. is the lessee under a Master Equipment Lease, between General Electric Capital Corporation, as lessor and U-Haul Leasing & Sales Co., dated October 22, 2004, in the amount of $90,950,539.06.

7. U-Haul Leasing & Sales Co. is the lessee under a Master Equipment Lease, between Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as lessor and U-Haul Leasing & Sales Co., dated April 30, 2004, in the amount of $40,875,369.22.

8. U-Haul Leasing & Sales Co., U-Haul Co. of Arizona and U-Haul International, Inc. are borrowers pursuant to a Credit Agreement between such parties, U-Haul International, Inc. as guarantor and Merrill Lynch Commercial Finance Corporation, as lender, dated as of June 28, 2005, in an amount up to $150,000,000.

9. U-Haul Leasing & Sales Co., U-Haul Co. of Arizona and U-Haul International, Inc. are borrowers pursuant to a Credit Agreement between such parties, U-Haul International, Inc. as guarantor and Merrill Lynch Commercial Finance Corporation, as lender, dated as of November 10, 2005, in an amount up to $150,000,000.

10. U-Haul Leasing is lessee under a Master Equipment Lease, between Chase Equipment Leasing, Inc. as Lessor and U-Haul Leasing & Sales Co., dated June 17, 1999, in the amount of $38,764,463.17.

11. U-Haul Leasing is lessee under a Master Equipment Lease, between National City Leasing Corporation, as Lessor and U-Haul Leasing & Sales Co., dated December 15, 1999, in the amount of $30,638,189.26.

12. Obligations as Guarantor under that certain Promissory Note dated August 12, 2005 in the maximum amount of up to $50,000,000 (of which $20,000,000 has currently been drawn) made by AREC Holdings, LLC and UHIL Holdings, LLC in favor of Morgan Stanley Mortgage Capital, Inc.

Schedule 6.15

INSURANCE POLICIES

AMERCO Insurance Program

Liability and Business Auto

EXHIBIT A

[FORM OF ASSIGNMENT AND ACCEPTANCE]

ASSIGNMENT AND ACCEPTANCE

Reference is made to the Credit Agreement, dated as of May 31, 2006 (as the same may be amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among U-HAUL LEASING & SALES CO., a Nevada corporation, U-HAUL INTERNATIONAL, INC., a Nevada corporation, AMERCO, a Nevada corporation, BTMU CAPITAL CORPORATION, a Delaware corporation, and ORANGE TRUCK TRUST 2006, a Utah common law trust. Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

1. The assignor named below (the " Assignor ") sells and assigns, without recourse, to the assignee named below (the " Assignee "), and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Effective Date set forth below, the interests set forth below (the " Assigned Interest ") in the Assignor's rights and obligations under the Credit Agreement, including, without limitation, the percentages and amounts set forth on the reverse hereof of (a) the Commitments of the Assignor on the Effective Date and (b) the Loans owing to the Assignor that are outstanding on the Effective Date. The Assignee hereby acknowledges receipt of a copy of the Credit Agreement. From and after the Effective Date (a) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the interests assigned by this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the Loan Documents and (b) the Assignor shall, to the extent of the interests assigned by this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement (and in the event that this Assignment and Acceptance covers all or the remaining portion of the Assignor's rights and obligations under the Credit Agreement, the Assignor shall cease to be a party thereto but shall continue to be entitled to the benefits of Sections 5.09, 5.10 and 12.05 thereof, as well as to any fees accrued for its account and not yet paid).

2. This Assignment and Acceptance is being delivered to the Assignor and the Borrowers, together with, if the Assignee is organized under the laws of a jurisdiction outside the United States, the forms specified in Section 5.10 of the Credit Agreement, duly completed and executed by such Assignee.

3. This Agreement and Acceptance shall be governed by, and construed in accordance with, the laws of the State of New York.

Date of Assignment:

Legal Name of Assignee:

Legal Name of Assignor:

Assignee's Address for Notices

Effective Date of Assignment (may not be fewer than five Business Days after the Date of Assignment):

The terms set forth above are hereby agreed to:

[_____]
as Assignor,

By:
Name:
Title:

[_____]
as Assignee,

By:
Name:
Title:

EXHIBIT B

[FORM OF GUARANTEE AGREEMENT]

EXHIBIT C

FORM OF BORROWING REQUEST

_____, 20__

BTMU Capital Corporation

111 Huntington Avenue

Suite 400

Boston, MA 02199-8001

Attention : [_____]

Re: $150,000,000 Credit Agreement

Ladies and Gentlemen:

The undersigned are Responsible Officers of U-Haul Leasing & Sales Co., U-Haul Co. of Arizona and U-Haul International, Inc. (collectively, the " *Borrowers* "), and are authorized to execute and deliver this Borrowing Request on behalf of the Borrowers pursuant to the Credit Agreement, dated as of May 31, 2006 (as amended, supplemented or modified from time to time, the " *Agreement* "), among the Borrowers, U-Haul International, Inc., as Servicer/Manager and Guarantor, AMERCO, as Guarantor, BTMU Capital Corporation, as Lender and Orange Truck Trust 2006, as Collateral Agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Agreement. The Borrowers hereby request that a Loan be made under the Agreement on _____, 20__ in the amount of $_____. In connection with the foregoing, the undersigned hereby certifies, on behalf of the Borrowers, as follows:

(i) Each of the representations and warranties contained in Article Six of the Agreement is true and correct in all respects on and as of the date hereof as though made as of the date hereof and on the date of the Loan requested hereby, immediately after giving effect to the such Loan.

(ii) No Default, Event of Default or Accelerated Amortization Event has occurred and is occurring. No Default, Event of Default, Accelerated Amortization Event, Borrowing Base Deficiency or Collection Sub-Account Failure will exist as a result of making the requested Loan.

(iii) Attached hereto as Schedule I is a copy of the Borrowing Base Certificate calculated as of _____, 20__, together with an accompanying Vehicle Schedule.

(iv) Attached hereto as Schedule II is the confirmation of receipt of the Custodian required pursuant to Section 4.02(b) of the Agreement, if applicable.

(v) Attached hereto as Schedule III is a calculation showing the Collection Sub-Account Deposit, if any, required in connection with the requested Loan.

(vi) No Material Adverse Change has occurred since [_____], 2006.

The information supplied in the Schedules hereto is accurate as of the dates specified therein.

U-HAUL LEASING & SALES CO.

By:
Name:

Title:

U-HAUL CO. OF ARIZONA

By :
Name:

Title :

U-HAUL INTERNATIONAL, INC.

By :
Name:

Title :

EXHIBIT D

[FORM OF BORROWING BASE CERTIFICATE]

Monthly Analysis
New Truck Term Loan Facility
Borrowing Base Analysis

Monthly Pool #1 : [Date of Funding]

End of Month	Number of Vehicles	Vehicle Cost	Advance Rate	Vehicle Facility Value
1			98.33%	
2			96.67%	
3			95.00%	
4			93.33%	
5			91.67%	
6			90.00%	
7			88.33%	
8			86.67%	
9			85.00%	
10			83.33%	
11			81.67%	
12			80.00%	
13			78.75%	
14			77.50%	
15			76.25%	
16			75.00%	
17			73.75%	
18			72.50%	
19			71.25%	
20			70.00%	
21			68.75%	
22			67.50%	
23			66.25%	
24			65.00%	
25			63.75%	
26			62.50%	
27			61.25%	
28			60.00%	
29			58.75%	
30			57.50%	
31			56.25%	
32			55.00%	
33			53.75%	
34			52.50%	
35			51.25%	
36			50.00%	
37			49.50%	
38			49.00%	
39			48.50%	
40			48.00%	
41			47.50%	
42			47.00%	
43			46.50%	
44			46.00%	
45			45.50%	
46			45.00%	
47			44.50%	
48			44.00%	
49			43.58%	

50	43.17%
51	42.75%
52	42.33%
53	41.92%
54	41.50%
55	41.08%
56	40.67%
57	40.25%
58	39.83%
59	39.42%
60	39.00%
61	38.67%
62	38.33%
63	38.00%
64	37.67%
65	37.33%
66	37.00%
67	36.67%
68	36.33%
69	36.00%
70	35.67%
71	35.33%
72	0.00%

EXHIBIT E

[FORM OF MONTHLY SETTLEMENT REPORT]

Monthly Analysis
New Truck Term Loan Facility
Fleet Owner Cash Flow

		TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	12 Month TBD Total
Fleet Owner Cash Flow													
Commissionable Gross Revenue	A												
Dealer & Marketing Co Commissions	B												
Fleetowner Commission	C = A - B												
Damage Waiver and Other Adjustments	D												
No Number Fleetowner Commission	E												
Warranty Payments	F												
Adjusted Fleetowner Commission	G = C + D + E + F												
Maintenance & Repair Expense	H												
Licensing Expense	I												
Liability Insurance Expense	J												
Total Expenses	K = H + I + J												
Fleetowner Cash Flow	L = G - K												

Payment Date in:	Monthly Pool #1 Vehicle Facility Value	Monthly Pool #2 Vehicle Facility Value	Monthly Pool #3 Vehicle Facility Value	Monthly Pool # N Vehicle Facility Value	Borrowing Base
TBD					

Monthly Analysis

New Truck Term Loan Facility

Eligibility Criteria and Minimum Fleet Owner Cash Flow Test

	Amount	Test	Compliance
1) TTM Fleet Owner Cash Flow			
2) Fleet Owner Cash Flow Ratio		Not to exceed 4.0x	YES
3) Commitment Amount	Up to $150,000,000		
4) Borrowing Base			
5) Current Outstanding Loans		Not to exceed Borrowing Base	YES
		Not to exceed Commitment Amount	
6) EBITDA of AMERCO for the preceding 12 calendar months			
7) Net income before preferred stock dividends of AMERCO for the preceding 12 calendar months			
8) EBITDAR of AMERCO and its subsidiaries for the preceding 12 calendar months			
9) AMERCO'S lease and interest expenses for the preceding 12 calendar months			
10) Fixed Charge Ratio			

Payment Waterfall	
Fees, Interest, Expenses	$
Targeted Principal	$
All Other Obligations	$
Total amount to be withdrawn from Collection Sub-Account	$

EXHIBIT F

FORM OF NOTE

NOTE

$_____ _____, 2006

FOR VALUE RECEIVED, U-Haul Leasing & Sales Co., a Nevada corporation, U-Haul Co. of Arizona, an Arizona corporation and U-Haul International, Inc., a Nevada Corporation (collectively, the *"Borrowers"*), jointly and severally, hereby unconditionally promise to pay to _____, (the " *Lender* "), by wire transfer to the Collection Sub-Account or to such other location or account in the United States as the Lender shall specify to the Borrower from time to time, in Federal or other immediately available funds in lawful money of the United States the maximum principal amount of _____ ($_____) or, if less, the aggregate unpaid principal amount of all Loans made to the Borrower pursuant to the Agreement (as defined herein) in installments in such amounts and on such dates as are determined pursuant to the Agreement.

The Borrowers, jointly and severally, promise to pay interest on the unpaid principal amount of all Loans made by the Lender hereunder and under the Agreement from time to time from the date each such Loan is made until payment in full thereof, in like money at the rates and on the dates set forth in the Agreement.

To the extent not due prior to such time, the entire unpaid principal balance of this Note, together with accrued unpaid interest, shall be due and payable upon the occurrence of an Event of Default.

The Lender shall (i) record on its books the date and amount of each Loan made by the Lender to the Borrower hereunder and (ii) prior to any transfer of this Note (or, at the discretion of the Lender, at any other time), endorse such information on the schedule attached hereto or any continuation thereof. The failure of the Lender to make any such recordation shall not affect the obligations of the Borrowers under this Note or the Agreement.

This Note may be assigned or participated only in accordance with Section 12.04(b) of the Agreement. Any purported assignment or participation of this Note in violation of such Section shall be null and void *ab initio* .

This Note is the Note referred to in and is entitled to the benefits and subject to the terms of, the Credit Agreement, dated as of May 31, 2006 (as amended, supplemented or modified from time to time, the " *Agreement* "), among the Borrowers, U-Haul International, Inc., as Servicer/Manager and Guarantor, AMERCO, as Guarantor, the Lender and Orange Truck Trust 2006, as Collateral Agent. The Agreement contains, among other things, provisions for acceleration of the maturity hereof upon the occurrence of certain stated events and also for prepayments on account of the principal hereof prior to the maturity hereof upon the terms and conditions specified therein.

Except as otherwise specified in the Agreement, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrowers.

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Agreement.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

U-HAUL LEASING & SALES CO.,

as a Borrower

By:
Name:

Title:

U-HAUL CO. OF ARIZONA,

as a Borrower

By:
Name :

Title:

U-HAUL INTERNATIONAL, INC.

as a Borrower

By:
Name :

Title :

SCHEDULE TO NOTE

Date of Loan	Amount of Loan	Date of Payment/ Prepayment	Amount of Payment/ Prepayment	Initialed by

EXHIBIT G

POOL AMORTIZATION SCHEDULE

Pool Amortization Schedule	
(End of) Funding Month	**Advance Rate (% of Vehicle Cost)**
1	98.33%
2	96.67%
3	95.00%
4	93.33%
5	91.67%
6	90.00%
7	88.33%
8	86.67%
9	85.00%
10	83.33%
11	81.67%
12	80.00%
13	78.75%
14	77.50%
15	76.25%
16	75.00%
17	73.75%
18	72.50%
19	71.25%
20	70.00%
21	68.75%
22	67.50%
23	66.25%
24	65.00%
25	63.75%
26	62.50%
27	61.25%
28	60.00%
29	58.75%
30	57.50%
31	56.25%
32	55.00%
33	53.75%
34	52.50%
35	51.25%
36	50.00%
37	49.50%
38	49.00%
39	48.50%
40	48.00%
41	47.50%
42	47.00%
43	46.50%
44	46.00%
45	45.50%
46	45.00%

47	44.50%
48	44.00%
49	43.58%
50	43.17%
51	42.75%
52	42.33%
53	41.92%
54	41.50%
55	41.08%
56	40.67%
57	40.25%
58	39.83%
59	39.42%
60	39.00%
61	38.67%
62	38.33%
63	38.00%
64	37.67%
65	37.33%
66	37.00%
67	36.67%
68	36.33%
69	36.00%
70	35.67%
71	35.33%
72	0.00%

G-

EXHIBIT H

[RESERVED]

EXHIBIT I

[FORM OF DEALERSHIP CONTRACT]

EXHIBIT J

[FORM OF RENTAL COMPANY CONTRACT]

EXHIBIT K

WIRE INSTRUCTIONS

To Lender:

Account No.	521-11235
Bank:	Bank of America
Address:	100 West 33 rd Street New York, NY 10001
ABA No.:	026-009-593
Reference:	BTMU Capital Corporation

To Borrowers :

JP Morgan Chase
Phoenix, AZ
ABA# 1221 0002 4
For benefit of: U-Haul
Account # 424903

ANNEX I

ELIGIBILITY REQUIREMENTS

As of any date of determination, a Vehicle constitutes Eligible Vehicle Collateral if such Vehicle meets all of the requirements set forth below:

(i) such Vehicle is a new motor vehicle with the specifications attached hereto as Annex I-2 or as may be otherwise agreed by the Lender in writing, comprising part of Borrowers' "U-Move" fleet;

(ii) such Vehicle is in good working condition and the Servicer/Manager has performed all maintenance on such Collateral in accordance with industry standards;

(iii) such Vehicle had not been acquired by Borrowers more than 60 days prior to the date on which such Vehicle is first added to a Monthly Pool hereunder;

(iv) the Vehicle Cost for each Vehicle does not exceed $39,000 for each new GMC C5500 regular cab and chassis 2 wheel drive model JH truck and $25,750 for each new Ford E-450 cutaway 2 wheel drive model EL8 truck;

(v) such Vehicle is, when not rented by a consumer in the ordinary course of Borrowers' business, located at U-Move rental locations in the United States;

(vi) the Collateral Agent has a legal, valid and enforceable security interest in such Vehicle and the interest of the Collateral Agent in the Collateral is perfected under the applicable state motor vehicle law, prior to and enforceable against all creditors of and purchasers from the Borrowers and all other Persons whatsoever (other than the Lender and its successors and assigns); and

(vii) the Certificate of Title for such Vehicle has been amended or reissued to note the Lien of "ORANGE TRUCK TRUST 2006, AS COLLATERAL AGENT" in the manner prescribed in the applicable jurisdiction, (B) if necessary to perfect in any jurisdiction, the lien of the Collateral Agent shall be identified on a notice of lien or other filing made in the appropriate state motor vehicle filing office, and (C) all applicable fees in connection with the activities described in the foregoing clauses (A) and (B) shall be paid in full; *provided* , that notwithstanding clause (A), with respect to those jurisdictions that have a twenty-five (25) character limitation when noting the names of lien holders, such Certificates of Title shall note a Lien in favor of "ORANGE TRUCK TRUST 2006" or such other formulation acceptable to the Collateral Agent; and

(viii) such Vehicle conforms to any additional specifications as agreed to by Borrowers and Lender.

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Agreement to which this Annex I is attached.

2006 GMC C5500 TRUCK

U-HAUL JH TRUCK

EQUIPMENT SPECIFICATIONS

MODEL
C5500 LOPRO Cab & Chassis, 2 WD

BODY & CHASSIS
20,000 lbs. GVWR
Front/Rear Stabilizer Bars
Hydraulic 4-Wheel Disc Channel ABS System

POWER TRAIN
50 State Emission Certified
Vortec 8100 V8 Gas Engine
Electronic Fuel Injection
Super Engine Cooling
Allison 2200 Series Automatic Transmission w/ OD
Power Steering

WHEELS & TIRES
(6) LT245/70R19.5 Premium Front and Rear "XZE" Tires
(6) 19.5 X 6.75 Steel Wheels

INTERIOR OPTIONS
Air Conditioning
AM/FM Clock Radio
Cloth Bench Seat w/ Outboard Seating and Integral Headrests
Driver's Side Airbag

EXTERIOR OPTIONS
Grill and Front Bumper Painted Argent
Sealed Beam Halogen Headlamps
Dual Outside Mirrors

OTHER ADD-ONS
Michelin or Goodyear Brand Tires
Steel Valves and Steel Caps
57 Gallon Fuel Tank
Auxiliary Transmission Oil Cooler
2 yr Unlimited Mile Warranty
5yr/50K mile Emission Warranty.
5yr Allison 2200 Series Transmission Warranty

26' VAN BOX SPECIFICATIONS
1580 (Approximately) Cubic Feet Capacity
Fiberglass Reinforced Plywood (FRP) Construction
Rounded Aluminum Extruded Corners for Improved Structural Strength and Aerodynamics
Aluminum Floor and Roof
Class 3 Frame Mounted Hitch
Rollup Rear Door
Aluminum Ramp
Tie Downs and Rub Rails
LED Lighting Package

2006 FORD E 450 TRUCK

U-HAUL DC (50 STATE EMISSION CERTIFIED)

EQUIPMENT SPECIFICATIONS

MODEL
E 450 Commercial Cutaway Cab & Chassis, 158" WB, 2 WD

BODY & CHASSIS
14,050 lbs. GVWR
Front Stabilizer Bars w/ HD Front and Rear Shocks
Power Brakes with Front and Rear ABS

POWER TRAIN
50 State Emission Certified
6.8 Liter V10 Gas Engine
Electronic Fuel Injection
Tow Haul Auto Start
Super Engine Cooling
Electronic 5-Speed Automatic Transmission
Power Steering

WHEELS & TIRES
(6) LT225/75R16E Front and Rear Tires
(6) 4 Hand Hole 16X6 Steel Wheels

INTERIOR OPTIONS
Air Conditioning
AM/FM Clock Radio
Cloth Bench Seat w/ Outboard Seating and Integral Headrests
Driver and Passenger Air Bags with Deactivation button

EXTERIOR OPTIONS
Grill and Front Bumper Painted Argent
Sealed Beam Halogen Headlamps
Dual Electric Horns
Dual Velvac Mirrors - Installed by U-Haul

COLOR SCHEME
U-Haul Special Paint 107

OTHER ADD-ONS
Goodyear or Michelin Brand Tires
Steel Valves and Plastic Caps
37 Gallon Aft-of-Axle Mounted Fuel Tank
Delete Jack Assembly and Tools
Delete Roof Marker
Delete Interior Rear View Mirrors
Dana Axle with Vent Tube Extension
Auxiliary Transmission Oil Cooler
3 yr/36,000 Mile Bumper to Bumper Warranty
5 yr/50,000 Mile Emission Defect Warranty
5 yr Corrosion Warranty

14’ VAN BOX SPECIFICATIONS

Approximately 720 Cubic Feet Capacity
Fiberglass Reinforced Plywood (FRP) Construction
Rounded Aluminum Extruded Corners for Improved Structural Strength and Aerodynamics
Flat Aluminum Floor without Wheel Wells
6000 lb Frame Mounted Hitch
Rollup Rear Door
Convenient Work Saving Ramp
Tie Down and Rub Rails for Added Cargo Protection

Exhibit 10.86

SECURITY AND COLLATERAL AGENCY AGREEMENT

THIS SECURITY AND COLLATERAL AGENCY AGREEMENT (this " Security Agreement "), dated as of May 31, 2006 is entered into by and among U-Haul Leasing & Sales Co., a Nevada corporation, U-Haul Co. of Arizona, an Arizona corporation, and U-Haul International, Inc., a Nevada corporation (" UHI ") (collectively, the " Borrowers "), BTMU Capital Corporation, a Delaware corporation (with its successors, indorsees, transferees and assigns, in such capacity, the " Lender ") and Orange Truck Trust 2006, a Utah common law trust (with its successors, indorsees, transferees and assigns, the " Collateral Agent ").

RECITALS

A. Pursuant to a Credit Agreement, dated as of May 31, 2006 (the " Credit Agreement "), between the Borrowers, U-Haul International, Inc., as Servicer/Manager and Guarantor (the " Servicer/Manager "), AMERCO, as Guarantor, the Collateral Agent and the Lender, the Lender has agreed to extend certain credit facilities to the Borrowers to finance the purchase of certain new Vehicles (as defined below), upon the terms and subject to the conditions set forth therein.

B. The parties hereto desire to arrange for the appointment of the Collateral Agent and enter into certain related covenants and agreements, as specified herein.

C. The Lender's obligation to extend the credit facilities to the Borrowers under the Credit Agreement and the Hedge Provider's obligation to enter into any Hedge are subject, among other conditions, to receipt by the Lender and the Collateral Agent of this Security Agreement, duly executed by the Borrowers.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Borrowers hereby agree with the Lender as follows:

Definitions and Interpretation .

(a) Definitions . When used in this Security Agreement, the following terms shall have the following respective meanings:

" Account Bank " means, as applicable, the Collection Account Bank or the Collection Sub-Account Bank.

" Account Debtor " has the meaning given to that term in subsection 9(g) hereof.

" Borrowers " has the meaning given to that term in the introductory paragraph hereof.

" BTMUCC " means BTMU Capital Corporation, a Delaware corporation.

" Collateral " has the meaning given to that term in Section 3(a) hereof.

" Collateral Agent " has the meaning given to that term in the introductory paragraph hereof, in such capacity, on behalf of the Lender.

" Credit Agreement " has the meaning given to that term in Recital A hereof.

" Dealer List " means a list in electronic format, delivered by or on behalf of the Borrowers to the Lender as updated from time to time in accordance with Section 8.01(g) of the Credit Agreement.

" Equipment " has the meaning given to that term in Attachment 1 hereto.

" Guarantors " means each of UHI and AMERCO, as guarantors under the Guarantee Agreement.

" Hedge Provider " means The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as swap counterparty, or any other counterparty acceptable to the Lender.

" Inventory " has the meaning given to that term in Attachment 1 hereto.

" Lender " has the meaning given to that term in the introductory paragraph hereof.

" Loan Documents " means the Credit Agreement, the Note, the Guarantee Agreement, the Structuring Fee Letter, the Collection Sub-Account Control Agreement, the Collection Account Control Agreement, the Hedge and this Security Agreement.

" Officer's Certificate " means, unless otherwise specified in this Security Agreement, a certificate delivered to the Collateral Agent

signed by the chairman of the board, the president, any executive vice president, any director, any managing director, any vice president, the treasurer or the controller, the assistant treasurer or any other authorized officer of the Lender.

" Opinion of Counsel " means a written opinion of legal counsel satisfactory to the Collateral Agent, which counsel may be an employee of the Collateral Agent or an Affiliate or may from time to time provide legal services to the Collateral Agent or an Affiliate.

" Proceeds " means all proceeds of, and all other profits, products, rentals or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or other realization upon, any Collateral, including, without limitation, all claims of the Borrowers against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, any payments with respect to a Warranty and all claims of the Borrowers against the provider of any such Warranty, and any condemnation or requisition payments with respect to any Collateral, in each case whether now existing or hereafter arising, provided that, with respect to any Vehicle, "Proceeds" shall not include any dealer commissions, licensing fees, maintenance costs and insurance expenses owing under the Dealership Contracts.

" Receivables " has the meaning given to that term in Attachment 1 hereto.

" Secured Obligations " means the obligations secured under this Security Agreement, including (a) all principal of and interest (including, without limitation, any interest which accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any Borrower, whether or not allowed or allowable as a claim in any such case, proceeding or other action) on any Loan to the Borrowers under the Credit Agreement; (b) all other liabilities, debts, obligations, or amounts, howsoever arising, payable by the Borrowers to the Lender (whether evidenced by any note or instrument and whether for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, under the Credit Agreement or under any other Loan Document, including without limitation all interest, fees, charges, expenses, attorneys' fees and accountants' fees chargeable to the Borrowers or payable by the Borrowers thereunder; (c) any renewals or extensions of any of the foregoing; (d) all obligations owing to the Hedge Provider pursuant to any Hedge and (e) all other obligations of the Borrowers or their Affiliates under any Loan Document.

" Secured Parties " means the Lender and the Hedge Provider.

" UCC " means, unless otherwise stated, the Uniform Commercial Code as in effect in the State of New York as of the date hereof.

" Vehicle " means a new motor vehicle owned by any Borrower and constituting part of the Borrowers' fleet of rental assets as identified on the Vehicle Schedule delivered by the Borrowers to the Lender under the Credit Agreement, a copy of which is attached hereto as Attachment 4 (as the same may be updated from time to time).

" Warranty " means any warranty with respect to any Vehicle or any component parts thereof, whether from the dealer, seller or manufacturer of such Vehicle or any third party warranty provider, relating to the merchantability of such Vehicle or parts or the life or performance of such Vehicle or parts and all available remedies thereunder, including payment, replacement, repair, substitution or other remedies.

(b) Other Defined Terms . Unless otherwise defined herein, all other capitalized terms used herein and defined in the Credit Agreement have the respective meanings given to those terms in the Credit Agreement, and all terms defined in the UCC in the applicable jurisdiction have the respective meanings given to those terms in the UCC in the applicable jurisdiction.

(c) Other Interpretive Provisions . The rules of construction set forth in Section 1.02 of the Credit Agreement shall, to the extent not inconsistent with the terms of this Security Agreement, apply to this Security Agreement and are hereby incorporated by reference.

Appointment of a Collateral Agent .

(a) The Lender appoints Orange Truck Trust 2006 as Collateral Agent under this Security Agreement. Orange Truck Trust 2006 accepts such appointment and agrees to perform the duties of the Collateral Agent under this Security Agreement.

(b) The Collateral Agent will, all for the benefit of the Secured Parties:

hold a security interest in the Collateral for the benefit of the Secured Parties;

protect its interest in the Collateral upon an Event of Default (A) by entering into (I) the Collection Account Control Agreement, that certain blocked account control agreement (shifting control), dated as of May 31, 2006, among JPMorgan Chase Bank, N.A, and its successors, or another depositary institution mutually acceptable to the Lender and the Borrowers (the " Collection Account Bank "), the Servicer/Manager and the Collateral Agent, and (II) the Collection Sub-Account Control Agreement, that certain blocked account control agreement (automatic sweep/frozen account), dated as of May 31, 2006 among the Collection Account Bank, the Servicer/Manager and the Collateral Agent, and (B) by being named on the Certificates of Title of the Vehicles as secured party as provided in this Security Agreement;

take such action as is necessary or advisable, or as determined by the Lender to be necessary or advisable, to authorize and file all financing statements, continuation statements, instruments of further assurance and other instruments and other evidence of its perfected security interest in the Vehicles, and any amendments to the foregoing, prior to closing, naming itself as "secured party", "lienholder" or the like, and shall take such action determined by the Lender to be necessary or advisable (including recording such financing statements, continuation statements, amendments or other instruments in a public

filing office) to (A) perfect, publish notice of or protect the validity of any security interest granted pursuant to this Security Agreement, (B) enforce the Collateral, or (C) preserve and defend title to the Collateral and the rights of the Collateral Agent in such Collateral against the claims of all Persons; and

take the actions required to be taken by the Collateral Agent pursuant to Section 4 following an Event of Default.

Grant of Security Interest .

(a) As security for the Secured Obligations, the Borrowers, jointly and severally, hereby pledge and assign to the Collateral Agent, as agent on behalf of the Secured Parties, and their respective successors, indorsees, transferees and assigns, and grant to the Collateral Agent, on behalf of the Secured Parties, a security interest in all right, title and interest of the Borrowers in and to the property whether now owned or hereafter acquired described in Attachment 1 hereto, as such Attachment may be amended or supplemented from time to time after the date hereof by a supplemental Vehicle Schedule delivered by the Borrowers to the Collateral Agent and the Lender (collectively and severally, the " Collateral "), which Attachment 1 is incorporated herein by this reference.

(b) The Collateral Agent acknowledges such grant and agrees to perform the duties required in this Security Agreement so that the interests of the Secured Parties may be adequately and effectively protected.

(c) Upon the release of Collateral as set forth in the Credit Agreement, and upon the request of, and at the expense of the Borrowers, the Collateral Agent shall execute and file such releases or assignments of financing statements or, UCC termination statements and other documents and instruments as may be reasonably requested by the Borrowers to effectuate release of the Collateral. The Collateral Agent will not have legal title to any part of the released Collateral on and will have no further interest in or rights with respect to such Collateral.

Duties of the Collateral Agent .

(a) If an Event of Default has occurred and is continuing with respect to any Secured Obligations, the Collateral Agent, acting at the direction of the Lender, shall exercise the rights and remedies with respect to the Collateral of a secured party under the UCC to the extent permitted by applicable law. In connection with the exercise of any rights or remedies with respect to the Collateral, the Collateral Agent acknowledges that it shall hold or possess any Collateral solely for the benefit of the Secured Parties (except to the extent of any excess Collateral that remains after the obligations of the Secured Parties have been paid in full).

(b) The Collateral Agent, at the direction of the Lender, shall apply all or any part of proceeds realized from recourse against the Collateral in the following order of priority:

(i) to the payment of the Secured Obligations in the priorities specified in the Credit Agreement; and

(ii) to the payment of all remaining amounts to the Borrowers or whosoever shall be lawfully entitled to receive the same.

(c) Except during the continuance of an Event of Default:

(i) the Collateral Agent undertakes to perform such duties and only such duties as are specifically set forth in this Security Agreement and no implied covenants or obligations are to be read into this Security Agreement against the Collateral Agent; and

(ii) in the absence of bad faith on its part, the Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions furnished to it, upon any certificates or opinions furnished to it and, if required by the terms of this Security Agreement, conforming to the requirements of this Security Agreement, provided that the Collateral Agent will examine any such certificates and opinions to determine whether or not they conform on their face to the requirements of this Security Agreement.

(d) The Collateral Agent will not be liable for any action it takes or omits to take in the absence of bad faith which it believes to be authorized or within its rights or powers. However, the Collateral Agent may not be relieved from liability for its own willful misconduct, negligence or bad faith, except that:

(i) the Collateral Agent will not be liable for any error of judgment made in the absence of bad faith by Related Parties unless it is proved that the Collateral Agent was negligent in ascertaining the pertinent facts; and

(ii) the Collateral Agent will not be liable with respect to any action it takes or omits to take in the absence of bad faith in accordance with a direction received by it from the Lender with respect to the exercise of remedies pursuant to this Security Agreement or other Loan Documents.

(e) The Collateral Agent, if it has reasonable grounds to believe that repayment of funds advanced by it or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it, is not required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties under this Security Agreement or in the exercise of any of its rights or powers by any provision of this Security Agreement.

(f) Every provision of this Security Agreement relating to the conduct or affecting the liability of or affording protection to the Collateral Agent is subject to the provisions of this Section 4.

(g) The Collateral Agent will not be charged with knowledge of the occurrence of any Event of Default unless either (i) Related Parties of the Collateral Agent have actual knowledge of such occurrence or (ii) notice of such occurrence has been given to the Collateral Agent in accordance with the Loan Documents.

Rights of the Collateral Agent .

(a) Before the Collateral Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Collateral Agent will not be liable for any action it takes or omits to take in the absence of bad faith in reliance on an Officer's Certificate or Opinion of Counsel. However, the Collateral Agent will examine any such Officer's Certificates and Opinions of Counsel to determine whether or not they conform on their face to the requirements of this Security Agreement.

(b) The Collateral Agent may execute any of the trusts or powers under this Security Agreement or perform any duties under this Security Agreement either directly or by or through agents or attorneys or a custodian or nominee, and the Collateral Agent will not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, counsel, custodian or nominee appointed with due care by it under this Security Agreement.

(c) The Collateral Agent may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Security Agreement will be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it under this Security Agreement in the absence of bad faith and in accordance with the advice or opinion of such counsel.

(d) The Collateral Agent may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Collateral Agent need not investigate any fact or matter stated in any such document.

(e) The Collateral Agent will not be (a) responsible for, and does not make any representation as to, the validity or adequacy of this Security Agreement, (b) accountable for the Borrower's use of the funds advanced under the Credit Agreement, or (c) responsible for any statement of the Borrower in this Security Agreement.

Compensation . Borrowers will pay or cause to be paid to Collateral Agent as compensation for the Collateral Agent's services under this Security Agreement such fees as have been separately agreed upon on the date of this Security Agreement between Borrowers and the Collateral Agent. The Collateral Agent's compensation will not be limited by any law on compensation of a trustee of an express trust. Borrowers will reimburse the Collateral Agent (or cause the Collateral Agent to be reimbursed) for all reasonable out-of-pocket expenses incurred or made by the Collateral Agent, including costs of collection, and the reasonable compensation, expenses and disbursements of the Collateral Agent's agents, counsel, accountants and experts, but excluding any expenses incurred by the Collateral Agent through the Collateral Agent's own willful misconduct, negligence or bad faith.

Replacement of Collateral Agent .

(a) No resignation or removal of the Collateral Agent, and no appointment of a successor Collateral Agent, will become effective until the acceptance of appointment by the successor Collateral Agent reasonably acceptable to the Lender pursuant to this Section 7. The Collateral Agent may resign by notifying the Lender and the Borrowers. The Lender may remove the Collateral Agent at any time with or without cause by notifying other parties to this Security Agreement and following such removal or resignation may appoint a successor Collateral Agent. Following the removal or resignation of any Person in the capacity of Collateral Agent, the obligations (solely in the case of obligations performed, or required to be performed, prior to such termination) of such Person in such capacity will terminate.

(b) If the Collateral Agent resigns or is removed or if a vacancy exists in the office of the Collateral Agent for any reason, the Lender will appoint a successor Collateral Agent promptly.

(c) Any successor Collateral Agent must execute and deliver an acceptance of its appointment to the retiring Collateral Agent, the Lender and each other party to this Security Agreement, and thereupon the resignation or removal of the retiring Collateral Agent will become effective, and such successor Collateral Agent will have all the rights, powers, duties and obligations of the Collateral Agent under this Security Agreement. Borrower will pay all amounts owed to the retiring Collateral Agent upon the retiring Collateral Agent's resignation or removal. The retiring Collateral Agent will promptly transfer all property held by it as Collateral Agent to the successor Collateral Agent.

(d) If a successor Collateral Agent does not take office within 60 days after the retiring Collateral Agent resigns or is removed, the retiring Collateral Agent, the Borrower, or the Lender may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent.

Indemnification .

(a) To the extent that the Borrowers do not so indemnify the Collateral Agent in Section 12.03 of the Credit Agreement, the Lender will indemnify, defend and hold harmless the Collateral Agent and its respective officers, directors, employees and agents (each, an " Indemnified Person "), from and against any and all costs, expenses, losses, damages, claims and liabilities incurred by it in connection with the acceptance, administration and performance of its respective duties and obligations under this Security Agreement, including the costs and expenses of defending itself against any loss, damage, claim or liability incurred by it in connection with the exercise or performance of any of its powers or duties under this Security Agreement, but excluding any cost, expense, loss, damage, claim or liability incurred by the Collateral Agent through the Collateral Agent's own willful misconduct, negligence or bad faith.

(b) The payment obligations of the Lender to the Collateral Agent pursuant to this Section 8 will survive the resignation or removal of the Collateral Agent and the termination of this Security Agreement. When the Collateral Agent incurs expenses after the occurrence of an Event of Default, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or State bankruptcy, insolvency or similar law.

Representations and Warranties . The Borrowers, jointly and severally, represent and warrant to the Lender and the Collateral Agent as follows:

Each of UHI and U-Haul Sales & Leasing Co. is a corporation duly authorized and validly existing and in good standing under the laws of the State of Nevada. U-Haul Co. of Arizona is a corporation duly authorized and validly existing and in good standing under the laws of the State of Arizona. Except as disclosed on Attachment 5 , none of the Borrowers has (x) had any other corporate name during the past six years, (y) changed its identity or corporate structure in any way within the past six years, or (z) used or operated under any other names (including trade names or other similar names) during the past six years. The exact corporate name of each Borrower as it appears on its certificate of incorporation, and location of its chief executive office are as follows:

(i) U-Haul International, Inc., 2727 N. Central Avenue, Phoenix, Arizona 85004;

(ii) U-Haul Co. of Arizona, 2727 N. Central Avenue, Phoenix, Arizona 85004; and

(iii) U-Haul Leasing & Sales Co., 1325 Airmotive Way, Reno, Nevada 89502.

The Borrowers are the legal and beneficial owners of the Collateral (or, in the case of after-acquired Collateral, at the time the Borrowers acquire rights in the Collateral, will be the legal and beneficial owners thereof). No other Person has (or, in the case of after-acquired Collateral, at the time a Borrower acquires rights therein, will have) any right, title, claim or interest (by way of Lien, purchase option or otherwise) in, against or to the Collateral, other than Permitted Encumbrances.

All actions have been taken that are necessary under the UCC as in effect on the date hereof in the applicable jurisdiction to perfect the Collateral Agent's interest in the Collateral. All actions have been taken that are necessary under applicable state vehicle titling and registration law to perfect the Borrowers' interest in Vehicles constituting the Collateral.

The Borrowers have not performed any acts which might prevent the Collateral Agent or the Lender from enforcing any of the terms of this Security Agreement or which would limit the Collateral Agent or the Lender in any such enforcement. Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests and Permitted Encumbrances, no financing statement, mortgage, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a Lien on such Collateral.

The Borrowers shall furnish to the Lender on or before the Closing Date lien search reports or other evidence satisfactory to the Lender that no liens prior to the lien of this Security Agreement shall exist with respect to any Collateral.

All Equipment and Inventory are (i) located at the locations indicated in the most recent Dealer List delivered to the Lender and the Collateral Agent, and have been consigned to the possession of a third-party dealer pursuant to the Dealership Contracts, except when such Equipment and Inventory have been rented to consumers in the ordinary course of the Borrowers' business, as such list of locations may be updated by the Borrowers from time to time at the request of the Lender or the Collateral Agent, (ii) in transit to such locations or (iii) in transit to a third party purchaser which will become obligated on a Receivable to a Borrower upon receipt. Except for Equipment and Inventory referred to in the preceding sentence, the Borrowers have exclusive possession and control of the Inventory and Equipment. All Equipment and Inventory has been acquired by the Borrowers in the ordinary course of the Borrowers' business.

Each Receivable is genuine and enforceable against the party obligated to pay such Receivable (an " Account Debtor ") free from any right of rescission, defense, setoff or discount. Each Receivable was originated in the ordinary course of the Borrowers' business.

Each insurance policy maintained by the Borrowers in accordance with Section 8.07 of the Credit Agreement is validly existing and is in full force and effect. The Borrowers are not in default in any material respect under the provisions of any such insurance policy, and there are no facts which, with the giving of notice or passage of time (or both), would result in such a default under any provision of any such insurance policy. Set forth in Attachment 3 hereto is a complete and accurate list of the insurance of the Borrowers in effect on the date of this Security Agreement required pursuant to Section 8.07 of the Credit Agreement showing as of such date, (i) the type of insurance carried, (ii) the name of the insurance carrier, and (iii) the amount of each type of insurance carried.

The information set forth in each Dealer List delivered pursuant to Section 8.01(g) of the Credit Agreement is true, correct and accurate.

Covenants . The Borrowers, jointly and severally, hereby agree as follows:

The Borrowers, at the Borrowers' expense, shall promptly procure, execute and deliver to the Collateral Agent and the Lender all documents, instruments and agreements and perform all acts which are necessary or desirable, or which the Lender or the Collateral Agent may request, to establish, maintain, preserve, protect and perfect the Collateral, the Lien granted to the Collateral Agent therein and the first priority of such Lien or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

The Borrowers shall not use or permit any Collateral to be used in violation of (i) any provision of the Credit Agreement, this Security Agreement or any other Loan Document, (ii) any applicable Requirement of Law where such use might have a Material Adverse Effect, or (iii) any policy of insurance covering the Collateral.

The Borrowers shall pay promptly when due all Taxes, all Liens and all other charges now or hereafter imposed upon, relating to or affecting any Collateral.

Without thirty (30) days' prior written notice to the Lender and the Collateral Agent, no Borrower shall (i) change its jurisdiction of

organization, or the office in which such Borrower's books and records relating to Receivables or the originals of Dealership Contracts or Rental Company Contracts are kept, (ii) keep Collateral consisting of documents at any location other than the offices of UHI or U-Haul Co. of Arizona at 2727 N. Central Avenue, Phoenix, Arizona 85004, or the offices of U-Haul Sales & Leasing Co. at 1325 Airmotive Way, Reno, Nevada 89502, or (iii) keep Collateral consisting of Equipment, Inventory or other goods at any location other than the locations permitted pursuant to Section 9.02 of the Credit Agreement.

For each of the Collection Sub-Account and the Collection Account, UHI shall (i) execute and deliver to the Account Bank a Collection Sub-Account Control Agreement and a Collection Account Control Agreement substantially in the form of Attachment 2 hereto and (ii) cause the Account Bank to execute and deliver to the Collateral Agent such account control agreements.

Commencing from the date hereof, the Borrowers shall make or cause to be made all deposits required pursuant to Section 5.03 of the Credit Agreement, at the times so required.

The Borrowers shall fully comply with any shifting control notice delivered pursuant to the Collection Account Control Agreement.

The Borrowers shall appear in and defend any action or proceeding which may affect its title to or the Collateral Agent's interest in the Collateral.

The Borrowers shall keep separate, accurate and complete records of the Collateral and shall provide the Collateral Agent and the Lender with such records and such other reports and information relating to the Collateral as the Collateral Agent or the Lender may reasonably request from time to time.

The Borrowers shall not surrender or lose possession of (other than to the Lender), sell, encumber, lease, rent, option, or otherwise dispose of or transfer any Collateral or right or interest therein except in the ordinary course of the Borrowers' business and as permitted in the Credit Agreement, and, notwithstanding any provision of the Credit Agreement, the Borrowers shall keep the Collateral free of all Liens except Permitted Encumbrances.

The Borrowers shall collect, enforce and receive delivery of the Receivables in accordance with past practice until otherwise notified by the Lender.

The Borrowers shall comply with all material Requirements of Law applicable to the Borrowers which relate to the production, possession, operation, maintenance and control of the Collateral.

The Borrowers shall (i) maintain and keep in force public liability insurance of the types and in amounts customarily carried from time to time during the term of the Credit Agreement in its lines of business, such insurance to be carried with companies and in amounts satisfactory to the Lender, (ii) deliver to the Lender from time to time, as the Lender may request, schedules setting forth all insurance then in effect or copies of the applicable policies, and (iii) deliver to the Lender copies of each policy of insurance which replaces, or evidences the renewal of, each existing policy of insurance at least fifteen (15) days prior to the expiration of such policy. If required pursuant to Section 8.07 of the Credit Agreement, the Collateral Agent shall be named as additional insured on all liability insurance of the Borrowers with respect to any Collateral, and such policies shall contain such additional endorsements as shall be required by the Lender, including the endorsements specified in Attachment 3 hereto. Prior to the occurrence and the continuance of an Event of Default, all proceeds of any property insurance (whether maintained by any Borrower or a third party) paid as a result of any event or occurrence shall be paid to the Borrowers. All proceeds of any property insurance (whether maintained by any Borrower or a third party) paid after the occurrence and during the continuance of an Event of Default shall be paid to the Collateral Agent or the Collection Sub-Account to be held as Collateral and applied as provided in the Credit Agreement or, at the election of the Lender, returned to the Borrowers.

(n) The Borrowers shall (i) promptly make any applicable claims under each applicable Warranty and (ii) deliver to the Lender and the Collateral Agent from time to time, as the Lender or the Collateral Agent may request, schedules setting forth all Warranties then in effect or copies of such Warranties, together with a schedule of all Vehicles covered by such Warranty. Prior to the occurrence and the continuance of an Event of Default, all cash proceeds of any Warranty shall be paid to the Borrowers. All cash proceeds of any Warranty paid after the occurrence and during the continuance of an Event of Default shall be paid to the Collateral Agent or the Collection Sub-Account to be held as Collateral and applied as provided in the Credit Agreement or, at the election of the Lender, returned to the Borrowers.

Authorized Action by Collateral Agent . The Borrowers hereby irrevocably appoint the Collateral Agent as its attorney-in-fact and agree that the Collateral Agent may perform (but the Collateral Agent shall not be obligated to and shall incur no liability to the Borrowers or any third party for failure so to do) any act which the Borrowers are obligated by this Security Agreement to perform, and to exercise such rights and powers as Borrowers might exercise with respect to the Collateral, including, without limitation, the right to (a) collect by legal proceedings or otherwise and endorse, receive and receipt for all dividends, interest, payments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral; (b) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for the Collateral; (c) insure, process, preserve and enforce the Collateral; (d) make any compromise or settlement, and take any action it deems advisable, with respect to the Collateral; (e) pay any Indebtedness of any Borrower relating to the Collateral; (f) execute UCC financing statements and other documents, instruments and agreements required hereunder; (g) note any Borrower's lien on certificates of title relating to the Collateral; provided , however , that the Collateral Agent may exercise such powers only after the occurrence and during the continuance of an Event of Default. The Borrowers agree to reimburse the Collateral Agent upon demand for all reasonable costs and expenses, including attorneys' fees, that the Collateral Agent may incur while acting as the Borrowers' attorney-in-fact hereunder, all of which costs and expenses are included in the Secured Obligations. The Borrowers agree that such care as the Collateral Agents gives to the safekeeping of its own property of like kind shall constitute reasonable care of the Collateral when in the Collateral Agent's possession; provided , however , that Collateral Agent shall not be required to make any presentment, demand or protest, or give any notice and need not take any action to preserve any rights against any prior party or any other Person in connection with the Secured Obligations or with respect to the Collateral.

Default and Remedies . The Borrowers shall be deemed in default under this Security Agreement upon the occurrence and during the continuance of

an Event of Default, as that term is defined in the Credit Agreement. In addition to all other rights and remedies granted to the Lender or the Collateral Agent by this Security Agreement, the Credit Agreement, the other Loan Documents, the UCC and other applicable Requirements of Law, the Collateral Agent may, upon the occurrence and during the continuance of any Event of Default, exercise any one or more of the following rights and remedies: (a) collect, receive, appropriate or realize upon the Collateral or otherwise foreclose or enforce the Collateral Agent's security interests in any or all Collateral in any manner permitted by applicable Requirements of Law or in this Security Agreement; (b) notify any or all Account Debtors to make payments on Receivables directly to the Collateral Agent; (c) direct the Collection Account Bank or the Collection Sub-Account Bank to liquidate the account(s) maintained by it, pay all amounts payable in connection therewith to the Collateral Agent and/or deliver any proceeds thereof to the Collateral Agent; (d) sell or otherwise dispose of any or all Collateral at one or more public or private sales, whether or not such Collateral is present at the place of sale, for cash or credit or future delivery, on such terms and in such manner as the Collateral Agent may determine; (e) require the Borrowers to assemble the Collateral and make it available to the Collateral Agent at a place to be designated by the Collateral Agent; (f) enter onto any property where any Collateral is located and take possession thereof with or without judicial process; and (g) prior to the disposition of the Collateral, store, process, repair or recondition any Collateral consisting of goods, perform any obligations and enforce any rights of the Borrowers or their Subsidiaries under any Dealership Contracts, any Rental Company Contracts or the Fleet Owner Agreement, or otherwise prepare and preserve Collateral for disposition in any manner and to the extent the Collateral Agent deems appropriate. In furtherance of the Collateral Agent's rights hereunder, the Borrowers hereby grant to the Collateral Agent an irrevocable, non-exclusive license (exercisable without royalty or other payment by the Lender) to use, license or sublicense any patent, trademark, tradename, copyright or other intellectual property in which any Borrower now or hereafter has any right, title or interest, together with the right of access to all media in which any of the foregoing may be recorded or stored. In any case where notice of any sale or disposition of any Collateral is required, the Borrowers hereby agree that seven (7) days notice of such sale or disposition is reasonable.

Miscellaneous.

Notices . Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

if to any Borrower, to it at 1325 Airmotive Way, Reno, NV 89502-3239, Attention: Rocky Wardrip (Facsimile No. (775) 688-6338), with a copy to 2727 N. Central Avenue, Phoenix, AZ 85004, Attention: Jennifer Settles (Facsimile No. (602) 263-6173);

if to the Lender, to it at 111 Huntington Avenue, Suite 400, Boston, MA 02199-8001, Attention: Senior Vice President - Portfolio Adminstration (Facsimile No. (617) 345-1444); and

if to the Collateral Agent, to it at [Orange Truck Trust 2006 Address], Attention: [Name of Contact] (Facsimile No. [(____) _____]).

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Security Agreement shall be deemed to have been given on the date of receipt.

Waivers; Amendments . No failure or delay by the Lender or the Collateral Agent in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender and the Collateral Agent hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by subsection (b) of this Section 13, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Lender may have had notice or knowledge of such Default at the time.

Neither this Security Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Security Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers, the Collateral Agent and the Lender.

Successors and Assigns . The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that a Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender and the Collateral Agent (and any attempted assignment or transfer by a Borrower without such consent shall be null and void). Nothing in this Security Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of BTMUCC) any legal or equitable right, remedy or claim under or by reason of this Security Agreement:

The Lender may, without the consent of the Borrowers, assign all or a portion of its rights and obligations under this Security Agreement;

The Collateral Agent may not assign, without the consent of the Lender, all or a portion of its rights and obligations under this Security Agreement; and

The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Security Agreement to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 13 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release the Lender from any of its

obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

Severability . Any provision of this Security Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Survival . All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Security Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Security Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated.

Borrowers' Continuing Liability . Notwithstanding any provision of this Security Agreement or any other Loan Document or any exercise by the Lender or the Collateral Agent of any of its rights hereunder or thereunder (including, without limitation, any right to collect or enforce any Collateral), (i) the Borrowers and their Subsidiaries shall remain liable to perform their obligations and duties in connection with the Collateral (including, without limitation, the Fleet Owner Agreement, the Rental Company Contracts, the Dealership Contracts and all other agreements relating to the Collateral) and (ii) neither the Lender nor the Collateral Agent shall assume any liability to perform such obligations and duties or to enforce any of the Borrowers' rights in connection with the Collateral (including, without limitation, Fleet Owner Agreement, the Rental Company Contracts, the Dealership Contracts and all other agreements relating to the Collateral).

Governing Law . THIS SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Security Agreement or any other Loan Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Security Agreement or any other Loan Document against any Borrower or its properties in the courts of any jurisdiction.

Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document in any court referred to in subsection (g)(i) of this Section 13. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Each Borrower hereby irrevocably agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Borrower at its address set forth in Section 15(a) or at such other address of which the Lender shall have been notified pursuant thereto. Nothing in this Security Agreement or any other Loan Document will affect the right of any party to this Security Agreement to serve process in any other manner permitted by law.

WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE BORROWER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER.

(i) Headings . Section and subsection headings used herein are for convenience of reference only, are not part of this Security Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Security Agreement.

(j) Joint and Several Liability of Borrowers . Each Borrower acknowledges and agrees that, whether or not specifically indicated as such in a Loan Document, all Secured Obligations shall be joint and several Secured Obligations of each individual Borrower, and in furtherance of such joint and several Secured Obligations, each Borrower hereby irrevocably and unconditionally guarantees the payment of all Secured Obligations of each other Borrower. Each Borrower hereby acknowledges and agrees that such Borrower shall be jointly and severally liable to the Lender and the Collateral Agent for all representations, warranties, covenants and, obligations and indemnities of the Borrowers hereunder.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed as of the day and year first above written.

U-HAUL LEASING & SALES CO.

By:
Name:
Title:

U-HAUL CO. OF ARIZONA

By:
Name:
Title:

U-HAUL INTERNATIONAL, INC.

By:
Name:
Title:

BTMU CAPITAL CORPORATION

By:
Name:
Title:

ORANGE TRUCK TRUST 2006
By: Wells Fargo Bank Northwest, National Association, solely as Trustee

By:
Name:
Title:

[Signature Page for Security Agreement]

ATTACHMENT 1

To Security Agreement

COLLATERAL DESCRIPTION

All right, title and interest of the Borrowers, whether now owned or hereafter acquired, in and to the following:

(a) All equipment as defined in the UCC listed on the accompanying Vehicle Schedule, as the same may be updated from time to time pursuant to the Credit Agreement, including, without limitation, all Vehicles, together with all additions and accessions thereto and replacements therefor (collectively, the " Equipment ");

(b) All inventory as defined in the UCC listed on the accompanying Vehicle Schedule, as the same may be updated from time to time pursuant to the Credit Agreement, including, without limitation, all Vehicles, together with all additions and accessions thereto, replacements therefor, products thereof and documents therefor (collectively, the " Inventory ");

(c) All amounts receivable with respect to Fleet Owner Cash Flows and with respect to sales of Vehicles to third parties (the " Receivables ");

(d) The Dealership Contracts, the Rental Company Contracts, the Fleet Owner Agreement and any Warranty;

(e) The Collection Account, and all cash on deposited therein from time to time;

(f) The Collection Sub-Account, and all cash deposited therein from time to time;

(g) All payments owing to the Borrowers with respect to a Hedge; and

All Proceeds of the foregoing (including, without limitation, whatever is receivable or received when Collateral or proceeds is sold, collected, exchanged, returned, substituted or otherwise disposed of, whether such disposition is voluntary or involuntary, including rights to payment and return premiums and insurance proceeds under insurance with respect to any Collateral, and all rights to payment with respect to any cause of action affecting or relating to the Collateral).

ATTACHMENT 2

To Security Agreement

FORM OF

COLLECTION ACCOUNT CONTROL AGREEMENT

AND COLLECTION SUB- ACCOUNT CONTROL AGREEMENT

ATTACHMENT 3

To Security Agreement

INSURANCE AND

INSURANCE ENDORSEMENTS

Pursuant to Section 8.07 of the Credit Agreement, each of the liability insurance policies of the Borrowers shall contain substantially the following endorsements:

(a) If the Lender or the Collateral Agent shall determine that a Material Adverse Change has occurred or if an Event of Default shall hav occurred, then within five Business Days after delivery by the Lender or the Collateral Agent to the Borrowers of a written request therefor, the Borrowe shall cause each of the Lender and Collateral Agent to be named as an additional insured.

(b) In respect of the interests of the Collateral Agent in the policies, the insurance shall not be invalidated by any action or by inaction o Borrower or by any Person having temporary possession of the property covered thereby (the " Property ") while under contract with any Borrower to perform maintenance, repair, alteration or similar work on the Property, and shall insure the interests of the Collateral Agent regardless of any breach or violation of any warranty, declaration or condition contained in the insurance policy by any Borrower or the Collateral Agent or any other additional insu (other than by such additional insured, as to such additional insured) or by any Person having temporary possession of the Property while under contract any Borrower to perform maintenance, repair, alteration or similar work on the Property.

(c) If the insurance policy is cancelled for any reason whatsoever, or substantial change is made in the coverage that affects the interests the Collateral Agent, or if the insurance coverage is allowed to lapse for non-payment of premium, such cancellation, change or lapse shall not be effecti to the Collateral Agent for 30 days (or 10 days in the case of non-payment of premium) after receipt by the Collateral Agent of written notice from the in of such cancellation, change or lapse.

(d) The Collateral Agent shall not have any obligation or liability for premiums, commissions, assessments, or calls in connection with t insurance.

(e) The insurer shall waive any rights of set-off or counterclaim or any other deduction, whether by attachment or otherwise, that it may against the Collateral Agent.

(f) The insurance shall be primary without right of contribution from any other insurance that may be carried by the Collateral Agent wi respect to its interests in the Property.

(g) The insurer shall waive any right of subrogation against the Collateral Agent.

(h) All provisions of the insurance, except the limits of liability, shall operate in the same manner as if there were a separate policy cove each insured party.

ATTACHMENT 4

To Security Agreement

VEHICLE SCHEDULE

[On file with Orange Truck Trust 2006]

ATTACHMENT 5

To Security Agreement

SCHEDULE OF PRIOR NAMES, TRADE NAMES, PRIOR CORPORATE

STRUCTURES, ETC.

COMPANY	FORMER NAMES (1998 - Present)	CHANGES TO CORPORATE STRUCTURE (1998 - Present)	FICTITIOUS NAMES (1998 - Present)
U-Haul International, Inc.	None	None	None
U-Haul Leasing & Sales Co.	None	None	None
U-Haul Co. of Arizona	None	None	U-Haul Co. of Southern Arizona U-Haul Co. of Western Arizona U-Haul Co. of Eastern Arizona

Exhibit 10.87

GUARANTEE

GUARANTEE, dated as of May 31, 2006, made by U-HAUL INTERNATIONAL, INC. and AMERCO (each, a " Guarantor " and collectively, the " Guarantors "), in favor of BTMU CAPITAL CORPORATION, as lender (the " Lender " and a " Lender Party ") and ORANGE TRUCK TRUST 2006, as collateral agent (the " Collateral Agent " and a " Lender Party " and, together with the Lender, the " Lender Parties "), parties to the Credit Agreement referred to below.

RECITALS

Pursuant to the Credit Agreement, dated as of May 31, 2006 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among U-HAUL SALES & LEASING CO., U-HAUL CO. OF ARIZONA and U-HAUL INTERNATIONAL, INC. (each, a " Borrower " and collectively, the " Borrowers "), the Guarantors, ORANGE TRUCK TRUST 2006, as Collateral Agent, and the Lender, the Lender has agreed to make Loans to the Borrowers upon the terms and subject to the conditions set forth therein, such loans to be evidenced by the Note issued by the Borrowers thereunder. The Borrowers are members of an affiliated group of corporations that includes the Guarantors. The Borrowers and the Guarantors are engaged in related businesses, and the Guarantors will derive substantial direct and indirect benefit from the making of the Loans. It is a condition precedent to the obligation of the Lender to make the Loans to the Borrowers under the Credit Agreement that the Guarantors hereto shall have executed and delivered this Guarantee to the Lender Parties.

NOW, THEREFORE, in consideration of the premises and to induce the Lender to enter into the Credit Agreement and make the Loans to the Borrowers, under the Credit Agreement, the Guarantors hereby agree with the Lender Parties as follows:

Defined Terms .

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The words "hereof," "herein" and "hereunder" and words of similar import when used in this Guarantee shall refer to this Guarantee as a whole and not to any particular provision of this Guarantee, and section and paragraph references are to this Guarantee unless otherwise specified.

The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

Guarantee .

The Guarantors hereby, unconditionally and irrevocably, jointly and severally, guarantee to the Lender Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by each of the Borrowers of their obligations under the Loan Documents, whether at stated maturity, by acceleration or otherwise.

Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of the Guarantors hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by the Guarantors under applicable federal and state laws relating to the insolvency of debtors.

The Guarantors further agree to pay any and all expenses (including, without limitation, all fees and disbursements of counsel) which may be paid or incurred by any Lender Party in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, the Guarantors under this Guarantee. This Guarantee shall remain in full force and effect until the Obligations are paid in full and the Commitments are terminated, notwithstanding that from time to time prior thereto the Borrowers, individually or collectively, may be free from any Obligations.

The Guarantors agree that the Obligations may at any time and from time to time exceed the amount of the liability of the Guarantors hereunder without impairing this Guarantee or affecting the rights and remedies of the Lender hereunder.

No payment or payments made by any Borrower, the Guarantors, any other guarantor or any other Person or received or collected by any Lender Party from any Borrower, the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantors hereunder which shall, notwithstanding any such payment or payments other than payments made by the Guarantors in respect of the Obligations or payments received or collected from the Guarantors in respect of the Obligations, remain liable for the Obligations up to the maximum liability of the Guarantors hereunder until the Obligations are paid in full and the Commitments are terminated.

The Guarantors agree that whenever, at any time, or from time to time, it shall make any payment to any Lender Party on account of its liability hereunder, it will notify such Lender Party in writing that such payment is made under this Guarantee for such purpose.

Right of Set-off . The Guarantors hereby irrevocably authorize each Lender Party at any time and from time to time without notice to the Guarantors, any such notice being expressly waived by the Guarantors, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender Party to or for the credit or the account of the Guarantors, or any part thereof in

such amounts as such Lender Party may elect, against and on account of the obligations and liabilities of the Guarantors to such Lender Party hereunder and claims of every nature and description of such Lender Party against the Guarantors, in any currency, whether arising hereunder, under the Credit Agreement, the Note, any Loan Documents or otherwise, as such Lender Party may elect, whether or not such Lender Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Each Lender Party shall notify the Guarantors promptly of any such set-off and the application made by such Lender Party, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of any Lender Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which each Lender Party may have.

No Subrogation . Notwithstanding any payment or payments made by the Guarantors hereunder or any set-off or application of funds of the Guarantors by any Lender Party, the Guarantors shall not be entitled to be subrogated to any of the rights of the Lender Party against the Borrowers or any other guarantor or any collateral security or guarantee or right of offset held by any Lender Party for the payment of the Obligations, nor shall the Guarantors seek or be entitled to seek any contribution or reimbursement from the Borrowers or any other guarantor in respect of payments made by the Guarantors hereunder, until all amounts owing to the Lender Parties by the Borrowers on account of the Obligations are paid in full and the Commitments are terminated. If any amount shall be paid to the Guarantors on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by the Guarantors in trust for the Lender Parties, segregated from other funds of the Guarantors, and shall, forthwith upon receipt by the Guarantors, be turned over to the Lender Parties in the exact form received by the Guarantors (duly indorsed by the Guarantors to the Lender Parties, if required), to be applied against the Obligations, whether matured or unmatured, in such order as each Lender Party may determine.

Amendments, etc. with respect to the Obligations; Waiver of Rights . The Guarantors shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantors and without notice to or further assent by the Guarantors, (a) any demand for payment of any of the Obligations made by any Lender Party may be rescinded by such party and any of the Obligations continued, (b) the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Lender Parties, (c) the Credit Agreement, the Note and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Lender Parties may deem advisable from time to time, and (d) any collateral security, guarantee or right of offset at any time held by any Lender Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released by such Lender Party. Neither Lender Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against the Guarantors, any Lender Party may, but shall be under no obligation to, make a similar demand on the Borrowers or any other guarantor, and any failure by such Lender Party to make any such demand or to collect any payments from the Borrowers or any such other guarantor or any release of an Borrower or such other guarantor shall not relieve the Guarantors of their obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of any Lender Party against the Guarantors. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Guarantee Absolute and Unconditional . The Guarantors waive (i) any and all notice of the creation, renewal, extension or accrual of any of the Obligations, (ii) notice or proof of reliance by any Lender Party upon this Guarantee and (iii) acceptance of this Guarantee by any Lender Party. Each of the Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guarantee. All dealings between the Borrowers and the Guarantors, on the one hand, and each Lender Party and the Borrowers, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guarantee. The Guarantors waive diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrowers or the Guarantors with respect to the Obligations. The Guarantors understand and agree that this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity, regularity or enforceability of the Credit Agreement, the Note or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Lender Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrowers against any Lender Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of any Borrower or the Guarantors) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Borrower for the Obligations, or of the Guarantors under this Guarantee, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against the Guarantors, any Lender Party may, but shall be under no obligation to, pursue such rights and remedies as it may have against any Borrower or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the such Lender Party to pursue such other rights or remedies or to collect any payments from any Borrower or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Borrower or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve the Guarantors of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of such Lender Party against the Guarantors. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each of the Guarantors and its respective successors and assigns, and shall inure to the benefit of each Lender Party, and its respective successors, indorsees, transferees and assigns, until all the Obligations and the obligations of the Guarantors under this Guarantee shall have been satisfied by payment in full and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement the Borrowers, individually or collectively, may be free from any Obligations.

Reinstatement . This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Lender Parties upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

Not Affected by Bankruptcy . Notwithstanding any modification, discharge or extension of the Obligations or any amendment, modification, stay or cure of each Lender Party's rights which may occur in any bankruptcy or reorganization case or proceeding against any Borrower, whether permanent or temporary, and whether or not assented to by each Lender Party, each Guarantor hereby agrees that it shall be obligated hereunder to pay and perform the Obligations and discharge its other obligations in accordance with the terms of the Obligations and the terms of this Guarantee. Each Guarantor understands and acknowledges that, by virtue of this Guarantee, it has specifically assumed any and all risks of a bankruptcy or reorganization case or proceeding with respect to

any or all Borrowers. Without in any way limiting the generality of the foregoing, any subsequent modification of the Obligations in any reorganization case concerning any Borrower shall not affect the obligation of the any Guarantor to pay and perform the Obligations in accordance with the original terms thereof.

Payments . Each Guarantor hereby guarantees that payments hereunder will be paid to each Lender Party without set-off or counterclaim in U.S. Dollars at the office of each Lender Party specified in Section 12.01 of the Credit Agreement.

Notices . All notices, requests and demands to or upon each Lender Party or each Guarantor to be effective shall be in writing (or by telex, fax or similar electronic transfer confirmed in writing) and shall be deemed to have been duly given or made (1) when delivered by hand or (2) if given by mail, when deposited in the mails by certified mail, return receipt requested, or (3) if by telex, fax or similar electronic transfer, when sent and receipt has been confirmed, addressed as follows:

if to the Lender, at its address or transmission number for notices provided in Section 12.01 of the Credit Agreement;

if to the Collateral Agent, at its address or transmission number for notices provided in Section 12.01 of the Credit Agreement; and

if to the Guarantors, at their addresses or transmission number for notices set forth under their signatures below.

The Lender Parties and the Guarantors may change their addresses and transmission numbers for notices by notice in the manner provided in this Section.

Severability . Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Integration . This Guarantee represents the agreement of each Guarantor with respect to the subject matter hereof and there are no promises or representations by any Lender Party relative to the subject matter hereof not reflected herein.

Amendments in Writing; No Waiver; Cumulative Remedies .

None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantors and the Lender Parties, provided that any provision of this Guarantee may be waived by the Lender Parties in a letter or agreement executed by the Lender Parties or by telex or facsimile transmission from the Lender Parties.

Each Lender Party shall not by any act (except by a written instrument pursuant to Section 13(a) hereof), of delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Lender Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Lender Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Lender Party would otherwise have on any future occasion.

The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section Headings . The section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Successors and Assigns . This Guarantee shall be binding upon the successors and assigns of the Guarantors and shall inure to the benefit of each Lender Party and its successors and assigns.

GOVERNING LAW . THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Submission to Jurisdiction; Waivers . Each Guarantor hereby irrevocably and unconditionally:

submits for itself and its property in any legal action or proceeding relating to this Guarantee and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Guarantors at their addresses set forth under their signatures below or at such other addresses of which the Lender Parties shall have been notified pursuant hereto;

agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

Acknowledgments . Each Guarantor hereby acknowledges that:

it has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the other Loan Documents to which each is a party;

no Lender Party has a fiduciary relationship with or a duty to the Guarantors arising out of or in connection with this Guarantee or any of the other Loan Documents to which it is a party, and the relationship between the Guarantors and the Borrower s on the one hand, and the Guarantors and each Lender Party, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among any Guarantor, any Borrower and each Lender Party.

WAIVER OF JURY TRIAL . EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee to be duly executed and delivered by its duly authorized officer as of the day and year first above written.

U-HAUL INTERNATIONAL, INC.

By: _____

Name:

Title:

Address for Notices:

2727 North Central Avenue

Phoenix, Arizona 85004

Tel: (775) 688-6300

Fax: (775) 688-6338

AMERCO

By: _____

Name:

Title:

Address for Notices:

1325 Airmotive Way, Ste. 100

Reno, Nevada 89502-3239

Tel: [(775) 688-6300]

Fax: [(775) 688-[____]]

Date: May __, 2006

ACCEPTED AND AGREED:

BTMU CAPITAL CORPORATION

By: _____
Name:
Title:

ORANGE TRUCK TRUST 2006

By: Wells Fargo Bank Northwest, National Association, solely as Trustee

By: _____
Name:
Title:

Exhibit 10.88
Execution Copy

FIRST AMENDMENT TO SECURITY AGREEMENT (Aged Truck Revolving Loan Facility)

THIS FIRST AMENDMENT TO THE SECURITY AGREEMENT dated as of May 31, 2006 (the "First Amendment") is by and between U-Haul Leasing & Sales Co., a Nevada Corporation ("Leasing"), U-Haul Co. of Arizona, an Arizona corporation ("U-Haul") and U-Haul International, Inc., a Nevada Corporation ("UHI", and together with Leasing and U-Haul, the "Borrowers") and Merrill Lynch Commercial Finance Corp., a Delaware corporation (the "Lender").

WHEREAS, the Borrowers and Lender have previously executed a certain Security Agreement, dated as of June 28, 2005 (the "Security Agreement");

WHEREAS, the Borrowers and the Lender wish to amend the provisions of the Security Agreement as provided herein.

NOW THEREFORE, the Borrowers and the Lender hereby agree as follows:

SECTION 1. Amendment to Attachment 1. Attachment 1 of the Security Agreement is hereby amended by deleting clause (d) thereof in its entirety and inserted in its place the following:

(d) The Dealership Contracts, the Rental Company Contracts, the Fleet Owner Agreement, in each case to the extent the rights under such agreements relate to any Vehicle constituting Equipment;

SECTION 2. Consent to Amendment of Financing Statements. The Lender hereby authorizes the borrowers to file amendments to the respective financing statements filed pursuant to the Security Agreement naming each Borrower, as debtor, and the Lender, as secured party, solely for the purpose of reflecting the amendment described in Section 1, above. Each such amendment shall be at Borrowers' expense.

SECTION 3. Effectiveness. The amendment provided for by this First Amendment shall become effective upon the receipt by the Borrowers and the Lender of counterparts of this First Amendment, duly executed by the parties hereto, which shall be reasonably satisfactory to each party.

SECTION 4. Security Agreement in Full Force and Effect as Amended. Except as specifically amended or waived hereby, all of the terms and conditions of the Security Agreement shall remain in full force and effect. All references to the Security Agreement in any other document or instrument shall be deemed to mean the Security Agreement as amended by this First Amendment. This First Amendment shall not constitute a novation of the Security Agreement, but shall constitute an amendment thereof. The parties hereto agree to be bound by

the terms and obligations of the Security Agreement, as amended by this First Amendment, as though the terms and obligations of the Security Agreement were set forth herein.

SECTION 5. Counterparts. This First Amendment may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

SECTION 6. Governing Law. **THIS FIRST AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

SECTION 7. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Security Agreement

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed by their respective officers as of the day and year first above written.

U-HAUL LEASING & SALES CO., as a Borrower
By:
Name:
Title:

U-HAUL CO. OF ARIZONA, as a Borrower
By:
Name:
Title:

U-HAUL INTERNATIONAL, INC.,
as a Borrower, as Servicer/Manager and as Guarantor
By:
Name:
Title:

MERRILL LYNCH COMMERCIAL FINANCE CORP.,
as Lender
By:
Name:
Title:

Exhibit 10.89
Execution Copy

FIRST AMENDMENT TO SECURITY AGREEMENT (New Truck Term Loan Facility)

THIS FIRST AMENDMENT TO THE SECURITY AGREEMENT dated as of May 31, 2006 (the "First Amendment") is by and between U-Haul Leasing & Sales Co., a Nevada Corporation ("Leasing"), U-Haul Co. of Arizona, an Arizona corporation ("U-Haul") and U-Haul International, Inc., a Nevada Corporation ("UHI", and together with Leasing and U-Haul, the "Borrowers") and Merrill Lynch Commercial Finance Corp., a Delaware corporation (the "Lender").

WHEREAS, the Borrowers and Lender have previously executed a certain Security Agreement, dated as of November 10, 2005 (the "Security Agreement");

WHEREAS, the Borrowers and the Lender wish to amend the provisions of the Security Agreement as provided herein.

NOW THEREFORE, the Borrowers and the Lender hereby agree as follows:

SECTION 1. Amendment to Attachment 1. Attachment 1 of the Security Agreement is hereby amended by deleting clause (d) thereof in its entirety and inserted in its place the following:

(d) The Dealership Contracts, the Rental Company Contracts, the Fleet Owner Agreement, in each case to the extent the rights under such agreements relate to any Vehicle constituting Equipment, and any Warranty;

SECTION 2. Consent to Amendment of Financing Statements. The Lender hereby authorizes the borrowers to file amendments to the respective financing statements filed pursuant to the Security Agreement naming each Borrower, as debtor, and the Lender, as secured party, solely for the purpose of reflecting the amendment described in Section 1, above. Each such amendment shall be at Borrowers' expense.

SECTION 3. Effectiveness. The amendment provided for by this First Amendment shall become effective upon the receipt by the Borrowers and the Lender of counterparts of this First Amendment, duly executed by the parties hereto, which shall be reasonably satisfactory to each party.

SECTION 4. Security Agreement in Full Force and Effect as Amended. Except as specifically amended or waived hereby, all of the terms and conditions of the Security Agreement shall remain in full force and effect. All references to the Security Agreement in any other document or instrument shall be deemed to mean the Security Agreement as amended by this First Amendment. This First Amendment shall not constitute a novation of the Security Agreement, but shall constitute an amendment thereof. The parties hereto agree to be bound by

the terms and obligations of the Security Agreement, as amended by this First Amendment, as though the terms and obligations of the Security Agreement were set forth herein.

SECTION 5. Counterparts. This First Amendment may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

SECTION 6. Governing Law. **THIS FIRST AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

SECTION 7. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Security Agreement

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed by their respective officers as of the day and year first above written.

U-HAUL LEASING & SALES CO., as a Borrower
By:
Name:
Title:

U-HAUL CO. OF ARIZONA, as a Borrower
By:
Name:
Title:

U-HAUL INTERNATIONAL, INC.,
as a Borrower, as Servicer/Manager and as Guarantor
By:
Name:
Title:

MERRILL LYNCH COMMERCIAL FINANCE CORP.,
as Lender
By:
Name:
Title:

Exhibit 10.90

CREDIT AGREEMENT

dated as of

June 6, 2006

among

U-HAUL LEASING & SALES CO.,
U-HAUL CO. OF ARIZONA,
and
U-HAUL INTERNATIONAL, INC.,
as Borrowers

U-HAUL INTERNATIONAL, INC.,
as Servicer/Manager, Guarantor and Custodian

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH,
AND OTHER LENDERS PARTY HERETO FROM TIME TO TIME
as Lenders

and

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH,
as Administrative Agent

(Truck Term Loan Facility)

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms 1

Section 1.02. Terms Generally 14

Section 1.03. Accounting Terms; GAAP 15

ARTICLE II

THE LOANS

Section 2.01. Commitments 15

Section 2.02. The Notes 16

Section 2.03. Making the Loans 16

Section 2.04. Repayment of Loans; Evidence of Debt 16

ARTICLE III

SECURITY

Section 3.01. Security Interest 17

Section 3.02. Release of Collateral 17

ARTICLE IV

SERVICING AND MAINTENANCE

Section 4.01. Servicer/Manager; Monthly Settlement Report 18

Section 4.02. Custody of Vehicle Files 19

Section 4.03. Maintenance 21

ARTICLE V

FEES, INTEREST, ACCOUNTS, PAYMENTS, ETC.

Section 5.01. Fees and Expenses 21

Section 5.02. Interest on the Loans 21

Section 5.03. Collections and Cash Flows 22

Section 5.04. Payments to be Made 23

Section 5.05. Optional Prepayments 24

Section 5.06.[Reserved] 24

Section 5.07. Illegality; Substituted Interest Rate, etc 24

Section 5.08. Payments of Principal; Mandatory Prepayments 25

Section 5.09. Increased Costs 25

Section 5.10. Taxes 26

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.01. Organization; Powers 27

Section 6.02. Authorization; Enforceability 27

Section 6.03. Governmental Approvals; No Conflicts 28

Section 6.04. Financial Condition; No Material Adverse Change 28

Section 6.05. Properties; Liens and Licenses 28

Section 6.06. Litigation Matters 29

Section 6.07. Compliance with Laws and Agreements 29

Section 6.08. Investment and Holding Company Status 29

Section 6.09. Taxes 29

Section 6.10. ERISA 29

Section 6.11. Disclosure 29

Section 6.12. The Collateral 30

Section 6.13. Liens on the Collateral 30

Section 6.14. Eligible Vehicle Collateral 30

Section 6.15. Insurance 30

Section 6.16. Labor Matters 30

Section 6.17. Security Documents 31

Section 6.18. Margin Regulations 31

ARTICLE VII

CONDITIONS

Section 7.01. Effective Date 31

Section 7.02. Each Loan 33

ARTICLE VIII

AFFIRMATIVE COVENANTS

Section 8.01. Financial Statements and Other Information 34

Section 8.02. Notices of Material Events 35

Section 8.03. Information Regarding Collateral 36

Section 8.04. Existence; Conduct of Business 36

Section 8.05. Payment of Obligations 36

Section 8.06. Maintenance of Properties and Fleet Owner Cash Flow 36

Section 8.07. Insurance 36

Section 8.08. Books and Records; Inspection Rights 37

Section 8.09. Compliance with Laws and Agreements 37

Section 8.10. Use of Proceeds 37

Section 8.11. Further Assurances 37

Section 8.12. Casualty 37

NEGATIVE COVENANTS

Section 9.01. Change in Control 38

Section 9.02. Use of Collateral 38

Section 9.03. Negative Pledge 39

Section 9.04. Limitations on Fundamental Changes 39

ARTICLE X

EVENTS OF DEFAULT AND ACCELERATED AMORTIZATION

Section 10.01. Events of Default 39

Section 10.02. Consequences of an Event of Default 41

Section 10.03. Consequences of Accelerated Amortization Event 41

ARTICLE XI

THE ADMINISTRATIVE AGENT

Section 11.01. The Administrative Agent 42

ARTICLE XII

MISCELLANEOUS

Section 12.01. Notices 44

Section 12.02. Waivers; Amendments 44

Section 12.03. Expenses; Indemnity; Damage Waiver 45

Section 12.04. Successors and Assigns 46

Section 12.05. Survival 48

Section 12.06. Counterparts; Integration; Effectiveness 48

Section 12.07. Severability 48

Section 12.08. Right of Setoff 49

Section 12.09. Governing Law; Jurisdiction; Consent to Service of Process 49

Section 12.10. WAIVER OF JURY TRIAL 50

Section 12.11. Headings 50

Section 12.12. Confidentiality 50

Section 12.13. Joint and Several Liability of the Borrowers 50

SCHEDULES:

Schedule 6.04 - Liabilities
Schedule 6.15 - Insurance

EXHIBITS:

Exhibit A	Form of Assignment and Acceptance
Exhibit B	Form of Guarantee Agreement
Exhibit C	Form of Borrowing Request
Exhibit D	Form of Borrowing Base Certificate
Exhibit E	Form of Monthly Settlement Report
Exhibit F	Form of Note
Exhibit G	Pool Amortization Schedule
Exhibit H	Lender Information
Exhibit I	Form of Dealership Contract
Exhibit J	Form of Rental Company Contract
Exhibit K	Borrower Wire Instructions

ANNEXES

Annex I	Eligibility Requirements

TABLE OF CONTENTS
(continued)

Page

CREDIT AGREEMENT, dated as of June 6, 2006, (the " Agreement ") among U-HAUL LEASING & SALES CO. , a Nevada corporation, as a Borrower, U-HAUL CO. OF ARIZONA, an Arizona corporation, as a Borrower, U-HAUL INTERNATIONAL, INC., a Nevada corporation, as a Borrower, as Servicer/Manager and as Guarantor, and BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH and other lenders party hereto from time to time, as Lenders and BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH, as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms . As used in this Agreement, the following terms have the meanings specified below:

" Accelerated Amortization Event " means the Fleet Owner Cash Flow Ratio, at any time after the end of the 12th month following the end of the Drawdown Period, equals or exceeds 4.0.

" Adjusted LIBO Rate " means, with respect to any Loan for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) LIBOR for such Interest Period multiplied by (b) the Statutory Reserve Rate.

" Administrative Agent " means HVB, together with its successors, indorsees, transferees and assigns, in such capacity, on behalf of the Lenders.

" Advance Rate " means, on any date of determination and for each Monthly Pool, the rate specified in Exhibit G hereto.

" Affiliate " means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" AMERCO " means AMERCO, a Nevada corporation.

" Assignment and Acceptance " means an assignment and acceptance entered into by a Lender and an assignee (with the consent of the Borrowers and the Administrative Agent if required by Section 12.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

" Black Book " means the National Auto Research Black Book Guide published by Hearst Corporation from time to time.

" Board " means the Board of Governors of the Federal Reserve System of the United States of America.

" Borrowers " means, collectively, jointly and severally, U-Haul Leasing & Sales Co., a Nevada corporation, U-Haul Co. of Arizona, an Arizona corporation and U-Haul International, Inc., a Nevada corporation.

" Borrowing Base " means, on any date of determination and for each Monthly Pool, the aggregate Vehicle Facility Value of all Eligible Vehicle Collateral in such Monthly Pool as of such date; *provided* , if an Accelerated Amortization Event has occurred and is continuing, the Borrowing Base will be the lesser of (i) the product of (x) 80% and (y) the aggregate Black Book Value of the Eligible Vehicle Collateral in such Monthly Pool, or (ii) the Vehicle Facility Value; *provided* , *further* , the Borrowing Base for any Monthly Pool shall be zero at the earliest to occur of (i) the end of the 84th month following initial funding of such Monthly Pool or (ii) the Termination Date.

" Borrowing Base Certificate " means an Officer's Certificate of the Borrowers containing a calculation of the Borrowing Base, including a Vehicle Schedule, and substantially in the form of Exhibit D or such other form as shall be approved by the Administrative Agent.

" Borrowing Base Deficiency " means, as of any date and with respect to any Loan, the amount, if any, by which the outstanding principal amount of such Loan exceeds the Borrowing Base of the related Monthly Pool.

" Borrowing Request " means a request by the Borrowers for a Loan in accordance with Section 2.03 and substantially in the form of Exhibit C or such other form as shall be approved by the Administrative Agent.

" Business Day " means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York, Reno, Nevada or Phoenix, Arizona are authorized or required by law to remain closed.

" Certificate of Title " means a certificate of title of a Vehicle issued in paper form by the relevant governmental department or agency in the jurisdiction in which the Vehicle is registered, or a record maintained by such governmental department or agency in the form of information stored in electronic media; *provided* , that to the extent that a certificate of title in paper form or such record stored on electronic media has not been issued or is not being maintained, the application (or copy thereof) for the foregoing.

" Change in Control " means (a) any "person" or "group" (within the meaning of Section 13(d) and 14(d) of the Exchange Act), other than Permitted Holders, that becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 50%, or more, of the Capital Stock of any of the Borrowers having the right to vote for the election of members of the Board of Directors or (b) a majority of the members of the Board of Directors do not constitute Continuing Directors.

" Change in Law " means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by the Lenders (or, for purposes of Section 5.09(b), by any lending office of the Lenders or by each of the Lender's holding company) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

" Closing Date " means June 6, 2006.

" Code " means the Internal Revenue Code of 1986, as amended from time to time.

" Collateral " has the meaning set forth in the Security Agreement.

" Collection Account " means the account established with the Collection Account Bank in the name of UHI, subject to the Collection Account Control Agreement and bearing account No. 707634705 .

" Collection Account Bank " means JPMorgan Chase Bank, N.A. and its successors, or another depositary institution mutually acceptable to the Administrative Agent and the Borrowers.

" Collection Account Control Agreement " means that certain blocked account control agreement (shifting control), dated as of June 6, 2006, among the Collection Account Bank, UHI and the Administrative Agent, relating to the Collection Account.

" Collection Sub-Account " means a sub-account of the Collection Account bearing account No. 707634713 at the Collection Sub-Account Bank in the name of UHI, within the sole dominion and control of the Administrative Agent.

" Collection Sub-Account Bank " means JPMorgan Chase Bank, N.A., and its successors, or another depository institution acceptable to the Administrative Agent.

" Collection Sub-Account Control Agreement " means that certain blocked account control agreement (automatic sweep/frozen account), dated as of June 6, 2006, among the Collection Account Bank, UHI, the Administrative Agent and the Lenders, relating to the Collection Sub-Account.

" Collection Sub-Account Deposit " means for any Deposit Date or Loan Date, the deposit to be made by UHI into the Collection Sub-Account pursuant to Section 5.03(c), consisting of:

(a) with respect to a deposit on a Deposit Date relating to the Payment Date next following such Deposit Date, an amount equal to the sum of (i) the Targeted Principal, if any, required to be paid on such Payment Date, (ii) all interest, fees and expenses due to be paid on such Payment Date with respect to the related Interest Period and (iii) all other Obligations due and payable on or prior to such Payment Date; and

(b) with respect to a deposit on a Loan Date, an amount equal to the sum of (i) the additional amount monthly Targeted Principal, if any, required to be paid on the Payment Date next following the date of such Loan, (ii) all additional interest, fees and expenses due to be paid on such Payment Date with respect to the related Interest Period and (iii) any other additional Obligations on or prior to such Payment Date, in each case as a result of such new Loan.

" Collection Sub-Account Failure " means the failure of UHI to make the required Collection Sub-Account Deposit by any Deposit Date or Loan Date, as applicable (or, if unrestricted funds are already on deposit in the Collection Sub-Account, the failure of UHI to deposit an amount sufficient such that the unrestricted funds on deposit in the Collection Sub-Account by such Deposit Date or Loan Date, as applicable, is at least equal to the required Collection Sub-Account Deposit), which failure shall continue unremedied for one Business Day.

" Commitment " means, the commitment, of each Lender to make Loans hereunder up to its respective Lender Commitment Amount.

" Commonly Controlled Entity " means an entity, whether or not incorporated, which is under common control with a Loan Party within the meaning of Section 4001 of ERISA or is a part of a group which includes a Loan Party and which is treated as a single employer under Section 414(b) or (c) of the Code or, for the purposes of the Code, Section 414(m) or (o) of the Code.

" Concentration Account " means the account established with the Concentration Account Bank in the name of UHI bearing account No. 42-4903.

" Concentration Account Bank " means JPMorgan Chase Bank, N.A., and its successors, or another depositary institution mutually acceptable

to the Administrative Agent and the Servicer/Manager.

" Continuing Directors " means the directors of AMERCO on the Closing Date and each other director of AMERCO, if such other director's nomination for election to the Board of Directors of AMERCO is recommended by a majority of the then Continuing Directors.

" Control " means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. " Controlling " and " Controlled " have meanings correlative thereto.

" Custodian " means the Servicer/Manager in its capacity as custodian pursuant to Section 4.02.

" Daily Collection Account Deposit Amount " means, on any Business Day, an amount equal to the product of (i) a fraction, the numerator of which is 1 and the denominator of which is 22, and (ii) an amount equal to the Fleet Owner Cash Flows for the previous calendar month.

" Dealership Contract " means a U-Haul dealership contract between a subsidiary of UHI, on one hand, and a named U-Haul dealer, on the other, substantially in the form attached as Exhibit I hereto, as the same may be updated from time to time by the Borrowers.

" Default " means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

" Deposit Date " means, with respect to each Payment Date, the 11th calendar day of the preceding month, or if such day is not a Business Day, the next Business Day immediately following such calendar day.

" Dollars " or " $ " means the lawful money of the United States of America.

" Drawdown Period " shall mean the period commencing on the Closing Date and ending on the earliest to occur of (i) July 31, 2006; (ii) the date on which the aggregate principal amount of Loans made hereunder from time to time equals the Facility Commitment Amount; or (iii) the Termination Date on which an Event of Default has occurred.

" Effective Date " means the date on which the conditions specified in Section 7.01 are satisfied (or waived in accordance with Section 12.02).

" Eligible Vehicle Collateral " means, as of any date, a Vehicle pledged to the Administrative Agent under the Security Agreement as to which the conditions set forth on Annex I are satisfied as of such date.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time.

" ERISA Affiliate " means any trade or business (whether or not incorporated) that, together with any Borrowers, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ERISA Event " means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan of any Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

" Event of Default " has the meaning assigned to such term in Section 10.01.

" Facility " means the committed loan facility offered by the Lenders to the Borrowers pursuant to this Agreement.

" Facility Commitment Amount " means $50,000,000.

" Fee Letter " shall mean the letter agreement, dated as of the Closing Date, by the Lenders, the Administrative Agent and the Borrowers.

" Financial Officer " means, with respect to any Person, the chief executive officer, the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of such Person.

"Fixed Charge Ratio " means, at any time, the ratio obtained by dividing (i) EBITDAR of AMERCO for the preceding twelve calendar months by (ii) the sum of (A) AMERCO'S lease expenses for such twelve-month period plus (B) AMERCO's interest expenses for such twelve-month period.

" Fleet Owner Agreement " means the Fleet Owner Contract - Rental Trucks, dated as of June 23, 2005, between U-Haul Leasing & Sales Co., as fleet owner, and UHI, as amended from time to time.

" Fleet Owner Cash Flow " means, for any calendar month, the amounts payable to U-Haul Leasing & Sales Co. with respect to such calendar month pursuant to the Fleet Owner Agreement, which amount shall be the gross rental revenue collected from Eligible Vehicle Collateral during such month, *plus* all damage waiver amounts collected with respect to the Eligible Vehicle Collateral during such month, *plus* all payments collected with respect to a Warranty payment on the Eligible Vehicle Collateral during such month *minus* all dealer and marketing company commissions, licensing fees, maintenance costs, insurance expenses and other adjustments under the Dealership Contracts related to such Eligible Vehicle Collateral paid during such month.

" Fleet Owner Cash Flow Determination Date " means, with respect to any Fleet Owner Cash Flows collected during any calendar month, the third Friday of the next succeeding calendar month, or if such day is not a Business Day, then the next succeeding Business Day.

" Fleet Owner Cash Flow Ratio " means at any time, the ratio obtained by dividing (i) the aggregate amount of Outstanding Loans by (ii) Fleet Owner Cash Flow for the immediately preceding twelve-month period.

" GAAP " means, subject to Section 1.03, generally accepted accounting principles in the United States of America.

" Governmental Authority " means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

" Guarantee " of or by any Person (the " guarantor ") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided* , that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

" Guarantee Agreement " means the Guarantee made by UHI in favor of the Lenders, in the form of Exhibit B .

" Hedge Agreement " has the meaning specified in Section 7.01(m).

" Hedge Breakage " means any amounts payable to the Hedge Provider in connection with the termination or reduction of the notional amount of a Hedge.

" Hedge Provider " means HVB, as swap counterparty under the Hedge, or any other counterparty acceptable to the Lenders.

" HVB " means Bayerische Hypo- und Vereinsbank AG, New York Branch, a German banking corporation acting through its New York Branch.

" Indebtedness " means, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such Indebtedness has not been assumed by such Person), (iv) all Guarantees of such Person, (v) all capitalized lease obligations of such Person and (vi) all obligations of such Person as an account party in respect of letters of credit and similar instruments issued for the account of such Person.

" Indemnitee " has the meaning set forth in Section 12.03(b).

" Interest Period " means with respect to any Loan and Payment Date, in the case of (i) the first Payment Date for such Loan, the period from and including the related Loan Date to but excluding such first Payment Date and (ii) any other Payment Date, the period from and including each Payment Date to but excluding the next ensuing Payment Date; *provided, however,* that the initial Interest Period shall be the period from and including the Closing Date to but excluding the first Payment Date.

" Interest Rate " means, with respect to any Loan and any Interest Period, subject to Sections 5.07 and 10.03, a rate (in each case computed on the basis of the actual number of days elapsed, but assuming a 360-day year) equal to:

(a) from the Closing Date through the initial twelve months following the end of Drawdown Period or any date on which the conditions specified in clause (b) or (c) are not satisfied, LIBOR plus 1.75%; or

(b) at any time after the twelfth month following the end of the Drawdown Period, LIBOR plus 1.50% provided the following conditions are satisfied:

(i) the Fleet Owner Cash Flow Ratio is less than 2.5;

(ii) EBITDA of AMERCO for the preceding twelve calendar months as reported to the Lenders and in a form

satisfactory to the Lenders is at least $300,000,000; and

(iii) net income before preferred stock dividends of AMERCO for the preceding twelve calendar months (based upon the most recent audited annual or quarterly financial statements of AMERCO on file with the Securities and Exchange Commission) is at least $60 million; or

(c) at any time after the twenty-fourth month following the end of the Drawdown Period, LIBOR plus 1.25% provided the following conditions are satisfied:

(i) the Fleet Owner Cash Flow Ratio is less than 2.25;

(ii) EBITDA of AMERCO for the preceding twelve calendar months as reported to the Lenders and in a form satisfactory to the Lenders is at least $325,000,000;

(iii) net income before preferred stock dividends of AMERCO for the preceding twelve calendar months (based upon the most recent audited annual or quarterly financial statements of AMERCO on file with the Securities and Exchange Commission) is at least $75 million; and

(iv) the Fixed Charge Ratio of AMERCO at such time is greater than 2.1;

provided , that if an Accelerated Amortization Event has occurred and is continuing, the Interest Rate will be increased by 1.00% per annum; *provided further* , that if an Event of Default has occurred and is continuing, the Interest Rate will be increased by 2.00% per annum.

" Lender Commitment Amount " means, for each Lender, the amount specified on Exhibit H hereto.

" Lender Commitment Percentage " means, for each Lender, the amount specified on Exhibit H hereto.

" Lenders " means HVB and each other Person executing an Assignment and Acceptance as a lender, together with their respective successors and any assigns.

" LIBOR " means, with respect to each Interest Period, the rate of interest per annum (rounded upwards, if necessary, to the nearest 1/100 th of 1%) for Dollar deposits in London with a duration of one month, at or about 8:00 a.m. on the related LIBOR Determination Date as such rate is specified on Bloomberg Money Markets Page 28, or, if such page ceases to display such information, then such other page as may replace it on that service for the purpose of display of such information, or, if such service ceases to display such information, then on Telerate Page 3750. If such rate cannot be determined, then LIBOR means, with respect to such Rate Period, the arithmetic mean of the rates of interest (rounded upwards, if necessary, to the nearest 1/100th of 1%) offered to two prime banks in the London interbank market (selected by the Administrative Agent) of Dollar deposits with a duration of one month at or about 8:00 a.m. on the related LIBOR Determination Date.

" LIBOR Business Day " means a Business Day on which trading in Dollars is conducted by and between banks in the London interbank market.

" LIBOR Determination Date " means, with respect to any Interest Period, the second LIBOR Business Day prior to the first day of such Interest Period.

" Lien " means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

" Loan " means an advance made to the Borrowers by a Lender pursuant to this Agreement.

" Loan Date " means any date on which a Loan is made to the Borrowers by a Lender pursuant to this Agreement.

" Loan Documents " means this Agreement, the Notes, the Guarantee Agreement, the Collection Account Control Agreement, the Collection Sub-Account Control Agreement, any Hedge Agreement and the Security Documents.

" Loan Parties " means the Guarantor, the Servicer/Manager and the Borrowers.

" Margin Stock " has the meaning set forth in Regulation U of the Board.

" Material Adverse Change " means a material adverse change in the business, operations or condition, financial or otherwise, taken as a whole, of the Borrowers or AMERCO.

" Material Adverse Effect " means a material adverse effect on (a) the business, condition (financial or otherwise), operations or performance of the Borrowers, (b) the ability of any Borrower or any other Loan Party to perform any of its obligations under any Loan Document, (c) the legality, validity, binding effect or enforceability of this Agreement or any other Loan Document or (d) the Collateral or the first priority perfected security interest of the

Administrative Agent in the Collateral.

" Monthly Pool " means a pool of Eligible Vehicle Collateral designated by the Servicer/Manager as belonging to a specified pool and segregated by month of acquisition for the purpose of financing such pool with the proceeds of a single Loan hereunder.

" Monthly Settlement Report " means a report substantially in the form set forth on Exhibit E .

" Multiemployer Plan " means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" Net Proceeds " means, with respect to any casualty or condemnation event, (a) the cash proceeds received in respect of such event including (i) in the case of a casualty, insurance proceeds, and (ii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of all reasonable fees and out-of-pocket expenses paid by the Borrowers to third parties (other than Affiliates) in connection with such event.

" Note " means a Note, dated the Closing Date, executed by the Borrowers, payable to the order of a Lender, in the maximum principal amount of the applicable Lender Commitment Amount, each in substantially the form of Exhibit F .

" Obligations " means all obligations secured under the Loan Documents.

" Outstanding Loans " means, as of any date, the unpaid principal amount of all Loans outstanding hereunder on such date, after giving effect to all repayments of Loans and the making of new Loans on such date.

" Participant " has the meaning set forth in Section 12.04(e).

" Payment Date " means the 10th calendar day of each month, or if such day is not a Business Day, the next Business Day immediately following such calendar day, commencing with the first such date to occur in August 2006.

" PBGC " means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

" Permitted Encumbrances " means:

(a) Liens imposed by law for taxes, assessments, governmental charges or similar claims that are not yet due or are being contested in compliance with Section 8.05;

(b) statutory or common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other similar Liens, arising in the ordinary course of business and securing obligations that are not yet delinquent or are being contested in compliance with Section 8.05;

(c) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security;

(d) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a like nature, in each case in the ordinary course of business, and a bank's unexercised right of set-off with respect to deposits made in the ordinary course;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (j) of Section 10.01;

(f) interests of lessees under leases or subleases granted by the Borrowers as lessor that do not materially interfere with the ordinary course of business of the Borrowers;

(g) interests of licensees under licenses or sublicenses granted by the Borrowers as licensor that do not materially interfere with the ordinary course of business of the Borrowers;

(h) any interest or title of a lessor in any property subject to any capital or operating lease otherwise not entered into in violation of the Loan Documents or in any property not constituting Collateral; and

(i) any interest or title of a licensor in any property subject to any license otherwise not entered into in violation of the Loan Documents.

" Permitted Holder " means Edward J. Shoen, Mark V. Shoen, James P. Shoen and their Family Members, and their Family Trusts. As used in this definition, "Family Member" means, with respect to any individual, the spouse and lineal descendants (including children and grandchildren by adoption) of such individual, the spouses of each such lineal descendants, and the lineal descendants of such Persons; and "Family Trusts" means, with respect to any individual, any trusts, limited partnerships or other entities established for the primary benefit of, the executor or administrator of the estate of, or other legal representative of, such individual.

" Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" Plan " means at a particular time, any employee benefit plan which is covered by Title IV of ERISA and in respect of which a Loan Party or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" Prepayment Protection Period " means the period commencing on the Closing Date and ending on the date which is forty-eight (48) calendar months from the last day of the Drawdown Period.

" Prime Rate " means the rate of interest per annum published from time to time in the "Money Rates" column (or any successor column) of *The Wall Street Journal* as the prime rate or, if such rate shall cease to be so published or is not available for any reason, the rate of interest publicly announced from time to time by any "money center" bank based in New York City selected by the Administrative Agent for the purpose of quoting such rate, provided such commercial bank has a combined capital and surplus and undivided profits of not less than $500,000,000. Each change in the Prime Rate shall be effective from and including the date such change is published.

" Purchase Order " means an approved purchase order of the Borrower which shall specifically identify the Vehicles being financed pursuant to the terms hereof.

" Records Location List " has the meaning set forth in Section 4.02(c).

" Related Parties " means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

" Rental Company Contract " means an agreement between UHI, on the one hand, and a regional marketing and administrative company Affiliate, on the other, substantially in the form attached as Exhibit J hereto, as the same may be updated from time to time by the Borrowers.

" Required Lenders " means, Lenders, at any time, holding 66 2/3% of the principal balance of the Outstanding Loans at such time.

" Requirement of Law " means, as to any Person, any law, statute, rule, treaty, regulation or determination of an arbitrator, court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its properties or to which such Person or any of its properties may be bound or affected.

" Security Agreement " means the Security Agreement, dated as of June 6, 2006, by and among the Borrowers and the Administrative Agent, on behalf of the Lenders, as may from time to time be amended, restated, supplemented and/or modified in accordance with the terms thereof.

" Security Documents " means the Security Agreement, the Collection Account Control Agreement, the Collection Sub-Account Control Agreement and each financing statement, Certificate of Title, pledge, endorsement or other document or instrument delivered in connection therewith.

" Servicer/Manager " shall mean UHI.

" Statutory Reserve Rate " means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Lenders (if subject to regulation by the Board) is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Lenders under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

" Subsidiary " means, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

" Targeted Principal " means, with respect to any Deposit Date, an amount equal to the sum, for each Monthly Pool, of the difference, if any, between the outstanding principal amount of the Loans funding such Monthly Pool on such Deposit Date and the Borrowing Base of such Monthly Pool as of the related Payment Date, without giving effect to any amounts in the Sub-Account; *provided, however* , that upon the occurrence of an Event of Default, the Targeted Principal shall equal the principal balance of all Outstanding Loans.

" Taxes " means with respect to any Person any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority excluding, such taxes (including income or franchise taxes) as are imposed on or measured by such Person's net income.

" Termination Date " means the earliest to occur of (i) 84 months from the most recent Monthly Pool Funding or (ii) the occurrence of an Event of Default.

" Transactions " means the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the borrowing of Loans and the use of the proceeds thereof.

" UCC " means the Uniform Commercial Code as in effect in the State of New York as of the date hereof.

" UHI " means U-Haul International, Inc., a Nevada corporation.

" Vehicle " means a motor vehicle owned by one of the Borrowers and constituting part of the Borrowers' fleet of rental assets.

" Vehicle Cost " means the sum of (i) the acquisition cost to U-Haul Leasing & Sales Co. directly incurred in the purchase and assembly of the Eligible Vehicle Collateral as evidenced by one or more Purchase Orders submitted by Borrowers to Lenders and (ii) any other costs directly incurred by Borrowers in the assembly of Eligible Vehicle Collateral; *provided* , that if a Vehicle is determined by the Servicer/Manager to be lost, stolen or destroyed in accordance with its usual and customary servicing practices, then the Vehicle Cost of such Vehicle shall be deemed to be zero; *provided* , *further* , that if the date on which a Vehicle is allocated to a Monthly Pool is more than 60 days after the date on which such Vehicle was completed, the Vehicle Cost of such Vehicle shall be an amount mutually agreed upon by the Borrowers and Administrative Agent.

" Vehicle Facility Value " means, on any date of determination, for any Eligible Vehicle Collateral or any Monthly Pool of Eligible Vehicle Collateral, the product of (i) the applicable Advance Rate for such date and such Monthly Pool, and (ii) the Vehicle Cost of such Vehicle or such Monthly Pool.

" Vehicle Files " means, with respect to each Vehicle, (i) the original Certificate of Title (or an original or certified copy of the application for a Certificate of Title) and all related documents retained on file by the Servicer/Manager, in accordance with its usual and customary business practices, evidencing the ownership of the Vehicle and, from and after the date required pursuant to clause (vi) of Annex I hereto, the Lien of the Administrative Agent; and (ii) any and all other documents that either of the Servicer/Manager or the Borrowers shall retain on file, in accordance with its usual and customary practices, relating to the Vehicle; *provided* , that to the extent consistent with its usual and customary practices, any of the foregoing items may, in lieu of a written document, be evidenced by a record or records consisting of information stored as a record on an electronic medium which is reproducible in perceivable form.

" Vehicle Schedule " means the schedule of Vehicles pledged to the Administrative Agent pursuant to the Security Agreement, as the same may be updated from time to time by each Borrowing Base Certificate provided by the Borrowers to the Administrative Agent.

" Warranty " means any warranty with respect to any Vehicle or any component parts thereof, whether from the dealer, seller or manufacturer of such Vehicle or any third party warranty provider, relating to the merchantability of such Vehicle or parts or the life or performance of such Vehicle or parts and all available remedies thereunder, including payment, replacement, repair, substitution or other remedies.

" Withdrawal Liability " means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.02. Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts, contract rights, licenses and intellectual property.

Section 1.03. Accounting Terms; GAAP . Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that for purposes of determining compliance with any covenant set forth in Article VIII or Article IX, such terms shall be construed in accordance with GAAP as in effect on the date of this Agreement applied on a basis consistent with the application used in preparing the Borrowers' audited financial statements referred to in Section 8.01. If any change in accounting principles from those used in the preparation of the audited financial statements referred to in Section 8.01 hereafter occasioned by the promulgation of any rule, regulation, pronouncement or opinion by or required by the Financial Accounting Standards Board (or successors thereto or agencies with similar functions) would result in a change in the method of calculation of financial covenants, standards or terms found in Article I, Article VIII or Article IX, the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such changes with the desired result that the criteria for evaluating AMERCO's financial condition will be the same after such change as if such change had not been made; *provided* , *however* , the parties hereto agree to construe all terms of an accounting or financial nature in accordance with GAAP as in effect prior to any such change in accounting principles until the parties hereto have ended the applicable provisions of this Agreement.

ARTICLE II

THE LOANS

Section 2.01. Commitments . Subject to the terms and conditions set forth herein, each Lender agrees to make Loans to the Borrowers during the Drawdown Period from time to time during the term of this Agreement in an aggregate principal amount not exceeding its respective Lender

Commitment Amount. Each Loan will be related to a Monthly Pool and Loan Date pursuant to this Agreement. No Loan shall be made (i) on a day other than a Business Day, (ii) in an amount which would cause the Outstanding Loans to exceed the aggregate amount of the Facility Commitment Amount as of the proposed Loan Date, (iii) in an amount that would result in a Borrowing Base Deficiency or (iv) if the conditions precedent set forth in Section 7.02 have not been satisfied or waived. All Loans may be borrowed and repaid in accordance with the terms of this Agreement. All Loans shall be full recourse to the Borrowers, jointly and severally.

Section 2.02. The Notes .

(a) The Borrowers hereby, jointly and severally, unconditionally promise to repay all Obligations outstanding hereunder when due. The obligation of the Borrowers to repay the Loans shall be evidenced by the Notes. Each Lender shall (i) record on its books the date and amount of each Loan to the Borrowers hereunder and (ii) prior to any transfer of its Note, endorse such information on the schedule attached to such Note or any continuation thereof. The failure of a Lender to make any such recordation shall not affect the obligations of the Borrowers hereunder or under such Note.

(b) The outstanding principal amount of the Loans shall be payable as set forth in Article V . The Borrowers shall pay interest on the outstanding principal amount of each Loan from the date each such Loan is made until the principal amount thereof is paid in full at the rates and pursuant to the terms set forth in Article V . The Borrowers shall pay the various fees and expenses set forth in, and pursuant to the terms of, Article V .

Section 2.03. Making the Loans .

(a) To request a Loan, the Borrowers shall deliver to the Administrative Agent a completed Borrowing Request, together with a Borrowing Base Certificate calculating the Borrowing Base for the Monthly Pool requested to be funded by such Loan and all other Monthly Pools as of the prior Business Day not later than 3:00 p.m., New York City time, three (3) Business Days before the date of the proposed Loan; *provided* that the Borrowers may make not more than one (1) request for Loans in any single calendar month. Each such Borrowing Request shall be irrevocable and shall be delivered by telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrowers.

(b) Any requested Loan shall relate to a single Monthly Pool, and shall be made ratably by the Lenders in accordance with their respective Lender Commitment Percentages. Each Loan shall, together with each other Loan relating to such single Monthly Pool, be in an initial aggregate principal amount that is an amount not less than the lesser of (i) $10,000,000 and (ii) the difference between (x) the Facility Commitment Amount and (y) the sum of the initial principal balances for all Outstanding Loans; *provided* that in no event shall any loan be in an initial aggregate principal amount of less than $5,000,000.

(c) The Lenders shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., New York City time, to an account of the Borrowers designated by the Borrowers in the applicable Borrowing Request.

Section 2.04. Repayment of Loans; Evidence of Debt .

(a) The Borrowers, jointly and severally, hereby unconditionally promise to pay to the Lenders the then unpaid principal amount of each Loan as provided in Section 5.08. Any outstanding principal of, or accrued and unpaid interest on any Loans shall be due and payable in full on the Payment Date occurring in the 84th month following the month in which such Loan was made.

(b) The Administrative Agent shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to the Lenders resulting from each Loan, including the amounts of principal and interest payable and paid to the Lenders from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers hereunder and (iii) the amount of any sum received by the Lenders hereunder.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

ARTICLE III

SECURITY

Section 3.01. Security Interest . Pursuant to and under the Security Agreement, the Borrowers shall (as and to the extent provided in the applicable Security Document) pledge and grant to the Administrative Agent, and its successors, indorsees, transferees and assigns, as agent on behalf of the Lenders, as security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all or a portion of the Obligations (as specified in the applicable Security Document), a security interest in and assignment of all of the Borrowers' right, title and interest in, to and under (but none of its obligations under) the Collateral described in the applicable Security Document, whether (with respect to amounts on deposit in the Collection Account or the Collection Sub-Account, and any "Receivables" or "Proceeds" comprising Collateral (each as defined in the Security Agreement)

now existing or hereafter arising by the Borrowers and wherever located, all proceeds thereof and any other collateral described therein. The foregoing assignment does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent or the Lenders of any obligation of the Borrowers or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (i) the Servicer/Manager shall perform its services, duties and obligations with respect to the Collateral to the extent set forth in Article IV to the same extent as if this Agreement had not been executed, (ii) the exercise by the Administrative Agent, of any of its rights in, to or under the Collateral shall not release the Servicer/Manager from any of its duties or obligations relating to the Collateral and (iii) the Administrative Agent shall not have any obligations or liability under the Collateral by reason of this Agreement, or be obligated to perform any of the obligations or duties of the Servicer/Manager thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 3.02. Release of Collateral .

(a) Except as otherwise set forth in the Security Agreement, the Liens created by the Security Agreement in favor of the Administrative Agent for the benefit of the Lenders, with respect to the Collateral shall terminate (i) with respect to any Collateral released pursuant to Section 3.02(c), upon receipt by the Administrative Agent and the Lender of the certificate required by such Section, and (ii) with respect to all of the Collateral upon (A) payment in full of the Loans and all other Obligations due hereunder and (B) termination of the Facility.

(b) Upon the release of Collateral as set forth in Section 3.02(a), upon the request of, and at the expense of the Borrowers, the Administrative Agent shall execute and file such releases or assignments of financing statements or, UCC termination statements and other documents and instruments as may be reasonably requested by the Borrowers to effectuate release of the Collateral. The Administrative Agent will not have legal title to any part of the released Collateral on and will have no further interest in or rights with respect to such Collateral.

(c) If no Accelerated Amortization Event, Default or Event of Default has occurred and is continuing, the Borrowers may without the consent of the Administrative Agent or the Lenders, obtain a release of any Vehicle that is Collateral from the lien of the Security Agreement, including in connection with the sales or disposition of such Vehicles; *provided* that in connection with any such release, the Borrowers provide to the Administrative Agent and each Lender (i) written prior written notice of such release, including an attached Borrowing Base Certificate with a calculation of the Borrowing Base for each affected Monthly Pool and attached Vehicle Schedule (pro forma as of the date of such release) not less than three (3) Business Days before the date of such release, and (ii) an officer's certificate stating (A) no adverse selection was used in selecting the Vehicles to be released, (B) after giving effect to sale, no Borrowing Base Deficiency shall exist with respect to any Monthly Pool and detailing, if necessary, a deposit of cash into the Collection Sub-Account on such date representing a prepayment of principal in an amount necessary to cause no Borrowing Base Deficiency to exist and (C) no Accelerated Amortization Event, Default or Event of Default exists on the Facility.

ARTICLE IV

SERVICING AND MAINTENANCE

Section 4.01. Servicer/Manager; Monthly Settlement Report .

(a) UHI will act as Servicer/Manager hereunder to provide administration and collection services with respect to the Fleet Owner Cash Flows, and to provide management and maintenance services with respect to the Vehicles constituting Collateral in accordance with its standard policies and procedures. UHI shall continue to serve as Servicer/Manager hereunder and agrees to perform the duties and obligations of the Servicer/Manager contained herein and in the other Loan Documents until such time as a successor Servicer/Manager has accepted an appointment hereunder in accordance with the terms hereof. UHI hereby makes to the Lenders, each representation and warranty made by it in its capacity as Servicer/Manager in each Loan Document, and each such representation and warranty is hereby incorporated herein by this reference.

(b) Not later than the second Business Day before the Payment Date of each month, the Servicer/Manager shall deliver to the Administrative Agent a Monthly Settlement Report (including a Borrowing Base Certificate for each Monthly Pool) relating to the preceding calendar month, which shall include Fleet Owner Cash Flow data from the second preceding calendar month.

Section 4.02. Custody of Vehicle Files .

(a) The Administrative Agent and the Lenders hereby revocably appoint UHI as Custodian of the Vehicle Files, and UHI hereby confirms its acceptance of such appointment, to act as the agent of the Administrative Agent and the Lenders as Custodian of the Vehicle Files. Upon any sale or disposition of a Vehicle, UHI shall deliver the related Certificate of Title to the Person purchasing or otherwise acquiring the related Vehicle.

(b) On or before any Loan Date, UHI shall provide an officer's certificate to the Administrative Agent and the Lenders confirming (i) the number of Vehicle Files received and shall confirm that it has received the Certificate of Title pertaining to each Vehicle and (ii) that UHI has received all the documents and instruments necessary for UHI to act as the agent of the Administrative Agent and the Lenders for the purposes set forth in this Section 4.02, including the documents referred to herein. The Administrative Agent and the Lenders are hereby authorized to rely on such officer's certificate.

(c) UHI shall perform its duties as Custodian of the Vehicle Files in accordance with its usual and customary practices. UHI, in its capacity as Custodian, shall (i) hold the Vehicle Files for the use and benefit of the Administrative Agent and the Lenders, and segregate such Vehicle Files from its other books, records and files and (ii) maintain accurate and complete accounts, records (either original execution documents or copies of such originally

executed documents shall be sufficient) and computer systems pertaining to each Vehicle File. As Custodian of the Vehicle Files, UHI shall conduct, or cause to be conducted, periodic audits, which shall be performed not less frequently than UHI performs such audits of vehicles similarly situated with UHI, of the Vehicle Files held by it under this Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the Administrative Agent and the Lenders to identify all Vehicle Files and such related accounts, records and computer systems and to verify, if the Administrative Agent or the Lenders so elects, the accuracy of UHI's record-keeping. UHI shall promptly report to the Administrative Agent and each Lender any material failure on its part to hold the Vehicle Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure.

(d) UHI shall maintain, or cause to be maintained, in accordance with its usual and customary practices, a record of the location of the Vehicle Files relating to any Vehicle and the related accounts, records, and computer systems maintained by UHI or any third party under sub-contract with UHI (such record is hereinafter referred to as a " Records Location List "). UHI shall maintain, or cause to be maintained, a separate Records Location List for the Collateral. UHI may, with the consent of the Administrative Agent and the Required Lenders, which consent may be withheld for any reason in the sole discretion of the Administrative Agent and the Required Lenders, subcontract with third parties to perform the duties of Custodian of the Vehicle Files, in which case the name and address of the principal place of business of such third party, and the location of the offices of such third party where Vehicle Files are maintained, shall be specified on the applicable Records Location List. UHI shall make available, on five (5) Business Days' written notice, to the Administrative Agent and the Lenders, or its duly authorized representatives, attorneys, or auditors, a copy of the Records Location List with respect to the Collateral. UHI shall, at its own expense, maintain at all times while acting as Custodian and keep in full force and effect (i) fidelity insurance, (ii) theft of documents insurance, (iii) fire insurance and (iv) forgery insurance. All such insurance shall be in amounts, with standard coverage and subject to deductibles, as are customary for similar insurance typically maintained by Persons that act as custodian in similar transactions.

(e) UHI's appointment as Custodian shall hereby continue in full force and effect until UHI, as Servicer/Manager, is terminated as custodian in writing by the Administrative Agent and the Lenders or until this Agreement shall be terminated.

(f) As Custodian, UHI shall: (i) maintain continuous custody of the Vehicle Files in secure and fire resistant facilities; (ii) with respect to the Vehicle Files, (A) act exclusively as the Custodian for the benefit of the Administrative Agent and the Lenders for so long as this Agreement is outstanding, and (B) hold all Vehicle Files for the exclusive use (notwithstanding clauses (iii) and (iv) below) and for the benefit of the Administrative Agent and the Lenders; (iii) in the event that UHI is not the Custodian, to the extent UHI directs the Custodian in writing, deliver certain specified Vehicle Files to UHI to enable the Servicer/Manager to service the Vehicle Files pursuant to this Agreement; (iv) in the event that UHI is not the Custodian, upon one Business Day's prior written notice, permit the Servicer/Manager, the Administrative Agent and the Lenders to examine the Vehicle Files in the possession, or under the control, of the Custodian; (v) hold the Vehicle Files held by it in accordance with this Agreement on behalf of the Administrative Agent and the Lenders, and maintain such accurate and complete accounts, records and computer systems pertaining to each Vehicle File as shall enable the Servicer/Manager to comply with this Agreement; (vi) in performing its duties as Servicer/Manager hereunder, act with reasonable care, using that degree of skill and attention that UHI exercises with respect to the files relating to all comparable Vehicles that UHI owns or services or holds for itself or others; (vii) (A) conduct, or cause to be conducted, periodic physical inspections of the Vehicle Files held by it under this Agreement and of the related accounts, records and computer systems, (B) maintain the Vehicle Files in such a manner as shall enable the Servicer/Manager, the Administrative Agent and the Lenders, to verify the accuracy of UHI's and the Servicer/Manager's record keeping, (C) promptly report to the Administrative Agent and each Lender, any material failure on its part to hold the Vehicle Files and maintain its accounts, records and computer systems as herein provided and (D) promptly take appropriate action to remedy any such failure; (viii) maintain each Vehicle File at the address of UHI at 2727 N. Central Avenue, Phoenix, AZ 85004, or at such other location as shall be specified by the Administrative Agent and the Lenders, by thirty (30) days' prior written notice; (ix) permit the Administrative Agent or the Lenders, or their respective duly authorized representatives, attorneys or auditors to inspect the Vehicle Files and the related accounts, records and computer systems maintained by UHI as such Persons may reasonably request; and (x) upon written request from the Administrative Agent or the Lenders, release as soon as practicable the Vehicle Files, or any or all documents in any Vehicle File, to the Administrative Agent, or any of its agents or designees, as the case may be, at such place or places as Administrative Agent may designate.

Section 4.03. Maintenance . The Servicer/Manager shall maintain and preserve each Vehicle comprising Collateral in good working order and condition, ordinary wear and tear excepted, and comply at all times with the usual and customary maintenance and repair practices of UHI and its Affiliates for vehicles of similar type and use.

ARTICLE V

FEES, INTEREST, ACCOUNTS, PAYMENTS, ETC.

Section 5.01. Fees and Expenses . The Borrowers shall pay to the Administrative Agent, the following fully-earned and non-refundable fees in immediately available funds as set forth herein and in accordance with the terms of this Agreement:

(a) To the Administrative Agent on the date hereof, a one-time upfront structuring fee as defined in the Fee Letter;

(b) To the Administrative Agent, on the date hereof and thereafter, an agency fee as defined in the Fee Letter;

(c) To the Lenders, ratably in accordance with their Lender Commitment Percentages, on any date during the Prepayment Protection Period on which a prepayment of Outstanding Loans, that when taken together with all other prepayments, equal or exceeds seventy-five percent (75%) or more of all Outstanding Loans measured at the time of each prepayment, is made pursuant to Section 5.05, a prepayment fee in an amount equal to the product of (i) the cumulative amount of all Loan prepayments as of such date (to the extent such prepayments were not previously the subject of a prepayment fee pursuant to this Section 5.01(c)), and (ii) 1.00%, together with any applicable Hedge Breakage; and

(d) To the Administrative Agent, as applicable, on the date hereof and thereafter promptly upon receipt of an invoice therefor, all legal and due diligence expenses of the Administrative Agent incurred in connection with this Facility.

Section 5.02. Interest on the Loans .

(a) Except as otherwise provided herein, each Loan shall bear interest on the outstanding principal amount thereof and on any due but unpaid interest, for each day from the date of the making of such Loan until the principal amount thereof and all interest thereon shall be paid in full. Interest on each Loan shall accrue during each related Interest Period at a rate per annum equal to the applicable Interest Rate for such Interest Period. The applicable Interest Rate for each Loan not repaid as of any Payment Date will be determined by the Administrative Agent and reset as of the first day of each successive Interest Period as determined in accordance with Section 5.02(e), and subject to Section 5.07.

(b) Except as otherwise provided herein, all accrued and unpaid interest on each Loan as of the end of each Interest Period shall be payable in arrears on the related Payment Date during the term of this Agreement in accordance with Section 5.04(a). All accrued and unpaid interest shall be due and payable upon the occurrence of an Event of Default.

(c) If, by the terms of this Agreement or any Note, the Borrowers at any time are required or obligated to pay interest at a rate in excess of the maximum rate permitted by applicable law, the Interest Rate shall be deemed to be immediately reduced to such maximum rate and the portion of all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments made in reduction of the principal amount due hereunder and under each Note.

(d) All amounts of interest due hereunder shall be computed on the basis of the actual number of days elapsed in a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) The Adjusted LIBO Rate will be determined by the Administrative Agent and communicated to the Borrowers on each LIBOR Determination Date, and each such determination shall be conclusive absent manifest error.

Section 5.03. Collections and Cash Flows .

(a) UHI shall have established and shall maintain the Collection Account and the Concentration Account. The Borrowers shall not change any Concentration Account or Collection Account, or open any new Concentration Account or Collection Account, into which any revenues related to the Collateral may be deposited without the prior written consent of the Administrative Agent; *provided* , that any such consent, with respect to any new or changed Concentration Account, shall not be unreasonably withheld by the Administrative Agent.

(b) The Servicer/Manager shall deposit or cause to be deposited all gross collections, receipts and proceeds on all Collateral into the Concentration Account. Not later than 3:00 p.m., New York City time on each Fleet Owner Cash Flow Determination Date, the Servicer/Manager shall deposit or cause to be deposited into the Collection Account in immediately available funds, an amount equal to Fleet Owner Cash Flows and Hedge payments for the immediately preceding month, plus any other amounts that otherwise are or shall be part of the Collateral (to the extent not already deposited in full pursuant to Section 5.03(d), below). So long as no Accelerated Amortization Event, Default, Event of Default or Collection Sub-Account Failure shall have then occurred and be continuing, the funds deposited in the Collection Account pursuant to this Section 5.03(b) may be transferred on the same Business Day at the direction of UHI. Neither the Servicer/Manager nor any Borrower shall instruct the Concentration Account Bank in a manner inconsistent with this Section 5.03(b) or the Collection Account Control Agreement without the prior written consent of the Administrative Agent.

(c) UHI shall deposit into the Collection Sub-Account, (i) not later than each Deposit Date, the Collection Sub-Account Deposit for such month and (ii) not later than each Loan Date, the Collection Sub-Account Deposit for such Loan Date (or, in each case, an amount sufficient so that after such deposit, together with unrestricted funds already on deposit in the Collection Sub-Account, the total amount of unrestricted funds on deposit in the Collection Sub-Account would not be less than the Collection Sub-Account Deposit). The Administrative Agent shall be entitled, and is hereby authorized and directed by the Servicer/Manager and the Borrowers, to withdraw any amounts on deposit in the Collection Sub-Account on the next subsequent Payment Date and apply such amounts to the payment of principal, interest and other Obligations due on such Payment Date. So long as no Accelerated Amortization Event, Default, Event of Default, Collection Sub-Account Failure or Borrowing Base Deficiency shall have then occurred and be continuing, any excess funds in the Collection Sub-Account after such Payment Date shall be transferred on the same Business Day to the Collection Account.

(d) Upon an Event of Default or a Collection Sub-Account Failure, not later than 3:00 p.m., New York City time on each Business Day, the Servicer/Manager shall deposit or cause to be deposited into the Collection Account from funds on deposit in the Concentration Account, an amount equal to the Daily Collection Account Deposit Amount. In addition, upon an Event of Default or a Collection Sub-Account Failure, the Administrative Agent may exercise its rights under the Collection Account Control Agreement, and thereafter, on any Payment Date (or at such times as the Administrative Agent may choose in its sole discretion) any amounts in the Collection Account and Collection Sub-Account shall be applied from the Collection Account in the following order:

(i) *first* , to the payment of all interest, fees and expenses due and payable to the Lenders and the Administrative Agent, pro rata in accordance with the amounts owing under this Agreement;

(ii) *second*, to the payment of amounts owing to the Hedge Provider;

(iii) *third*, to the payment of Targeted Principal payable to the Lenders under this Agreement, pro rata in accordance with their Lender Commitment Percentages;

(iv) *fourth* , to the payment in full of all other Obligations then due and payable under this Agreement; and

(v) *fifth* , to the Collection Sub-Account to be held until the next Payment Date and applied in accordance with this Section 5.03.

Section 5.04. Payments to be Made .

(a) The Borrowers shall make each payment (including principal of or interest on any Loan or other amounts) or deposit hereunder and under any other Loan Document not later than 3:00 p.m., New York City time, on each Deposit Date or Payment Date, as applicable, in immediately available funds, without setoff, defense or counterclaim (i) in the case of interest, Targeted Principal, on the Deposit Date immediately preceding the Payment Date that relates to the Interest Period for which such amount is owing, and (ii) in each other case on the date on which such amount is due. Each such payment shall be made to the Lenders at such place as may be designated from time to time by the Lenders in writing to the Borrowers. If any deposit or payment hereunder or under the Loans becomes due and payable on a day other than a Business Day, such amount shall be due and payable on the next succeeding Business Day. If the date for any deposit, payment or prepayment hereunder is extended by operation of law or otherwise, interest with respect thereto shall be payable at the then-applicable Interest Rate during such extension.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Loan or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest, if applicable.

(c) If on any Deposit Date, all or any portion of the amounts required to be deposited in the Sub-Account pursuant to Section 5.03(b) are not deposited by or on behalf of the Borrowers by the time specified in the first sentence of Section 5.04(a), then the Administrative Agent shall immediately have the right to take control of the Collection Account in accordance with the Collection Account Control Agreement. Such remedy shall be in addition to and not exclusive of any other remedies provided for under this Agreement.

Section 5.05. Optional Prepayments . The Borrowers may prepay the Loans on any Business Day, in whole or in part, subject to the requirements of this Section without penalty or premium (except as provided in Section 5.01(c)), on five days' prior written notice to the Administrative Agent, provided that (i) the principal amount prepaid is at least $1,000,000 (unless otherwise agreed to in writing by the Lenders), (ii) the Borrowers pay to the Lenders, on the date of prepayment, accrued unpaid interest on the amount so prepaid and (iii) the Borrowers shall pay any applicable Hedge Breakage. The Borrowers may notify the Administrative Agent in writing that it has elected to terminate the Facility in connection with the prepayment in full of the Loans and all other outstanding Obligations. Upon such prepayment in full, together with payment in full the fee described in Section 5.01(c), and the termination of the Facility, the Administrative Agent's interest in the Collateral shall be released in accordance with Section 3.02 and the Commitment of the Lenders hereunder shall terminate.

Section 5.06. [Reserved] .

Section 5.07. Illegality; Substituted Interest Rate, etc . Notwithstanding any other provision hereof, if (i) any Requirement of Law or any change therein or in the interpretation or application thereof shall make it unlawful for a Lender to make or maintain any Loans at the Interest Rate or (ii) such Lender shall have determined (which determination shall be conclusive and binding upon the Borrowers) that, by reason of circumstances affecting the LIBOR interbank market, adequate and reasonable means do not exist for ascertaining the Interest Rate, then (a) the obligation of such Lender to make or maintain Loans at the Interest Rate shall be suspended and such Lender shall promptly notify the Borrowers and the Administrative Agent thereof (by telephone confirmed in writing) and (b) each of such Lender's Loan then outstanding, if any, shall, from and including the commencement of the next Interest Period or at such earlier date as may be required by law, until payment in full thereof, bear interest at the rate per annum equal to the greater of the Prime Rate or the Interest Rate in effect on the date immediately preceding the date any event described in clause (i) or (ii) occurred. If subsequent to such suspension of the obligation of such Lender to make or maintain the Loans at the Interest Rate, the circumstances described in clause (i) or (ii) of the preceding sentence, as applicable, no longer exist, such Lender shall so notify the Borrowers, and the obligation of such Lender to do so shall be reinstated effective as of the date the circumstances described in clause (i) or (ii), as applicable, no longer exist.

Section 5.08. Payments of Principal; Mandatory Prepayments .

(a) On each Payment Date, the Borrowers shall pay to the Lenders, an aggregate amount equal to the Targeted Principal, if any, for such Payment Date. Such amount shall be allocated among the Lender's ratably in accordance with their respective Lender Commitment Percentages.

(b) If any Monthly Settlement Report reports that a Borrowing Base Deficiency exists as of such date with respect to any Monthly Pool, then the Borrowers shall no later than the next Business Day following delivery of such Monthly Settlement Report pay to the Lenders an amount equal to the Borrowing Base Deficiency for such Monthly Pool on such date, and any applicable Hedge Breakage. Such amount shall be allocated among the Lender's ratably in accordance with their respective Lender Commitment Percentages. If an item of Collateral included in the Borrowing Base and for which a Loan was advanced fails at any time to be acceptable to the Lenders under the definition of Eligible Vehicle Collateral, as reasonably determined by the Lenders in its sole discretion, the Vehicle Facility Value of such Collateral as of such date of determination will be deemed to be zero.

(c) Upon discovery by any of the Loan Parties of a breach of any of the representations and warranties set forth in Section 6.14, the party discovering such breach shall give prompt written notice to the Borrowers and the Administrative Agent and to the other parties. If such breach would, in and of itself, result in a Borrowing Base Deficiency with respect to any Monthly Pool, which Borrowing Base Deficiency is not cured by the next Business Day after the Borrowers discovers or receives notice of such breach, the Borrowers shall, unless such breach shall have been cured in all material respects, remit to the Lenders an amount equal to the amount of such Borrowing Base Deficiency, in the manner set forth in Section 5.08(b). The foregoing obligation shall apply to all representations and warranties of the Borrowers contained in Section 6.14 whether or not the Borrowers have knowledge of the breach at the time of the breach or at the time the representations and warranties were made. Neither the Administrative Agent nor any Lender shall have any duty to conduct an affirmative

investigation as to the occurrence of any breach of any representations and warranties of the Borrowers set forth in Section 6.14 that would require the Borrowers to remit any mandatory repayment pursuant to this Section.

Section 5.09. Increased Costs .

(a) If any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Lenders (except any such reserve requirement reflected in the Adjusted LIBO Rate); or (ii) impose on the Lenders or the London interbank market any other condition affecting this Agreement or Loans made by the Lenders; and the result of any of the foregoing shall be to increase the cost to the Lenders of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by the Lenders hereunder (whether of principal, interest or otherwise), then the Borrowers shall, jointly and severally, pay to the Lenders such additional amount or amounts as will compensate the Lenders for such additional costs incurred or reduction suffered.

(b) If a Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrowers shall, jointly and severally, pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 5.09 and the basis therefor shall be delivered to the Borrowers by each Lender and shall be conclusive absent manifest error. The Borrowers shall pay each Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of a Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrowers shall not be required to compensate any Lender pursuant to this Section for any increased costs or reductions incurred more than 90 days prior to the date that the Administrative Agent or any Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of any Lender's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 5.10. Taxes .

(a) Any and all payments by or on account of any obligation of the Borrowers hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes; *provided* that if the Borrowers shall be required to deduct any Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) each Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrowers shall make such deductions and (iii) the Borrowers shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) The Borrowers shall, jointly and severally, indemnify a Lender, within 10 days after written demand therefor, for the full amount of any Taxes paid by such Lender on or with respect to any payment by or on account of any obligation of the Borrowers hereunder or under any other Loan Document (including Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment delivered to the Borrowers by a Lender, shall be conclusive absent manifest error.

(c) As soon as practicable after any payment of Taxes by the Borrowers to a Governmental Authority, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) If any Lender determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Borrowers pursuant to this Section 5.10, it shall pay over such refund to the Borrowers (but only to the extent of indemnity payments made by the Borrowers under this Section 5.10 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided, however* , that the Borrowers, upon the request of such Lender, agree to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender in the event such Lender is required to repay such refund to such Governmental Authority. Nothing contained in this Section 5.10 shall require such Lender to make available its tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrowers or any other Person.

(e) Without prejudice to the survival of any other agreement of the Borrowers hereunder, the agreements and obligations of the Borrowers contained in this Section 5.10 shall survive the termination of this Agreement.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Each of the Loan Parties represents and warrants to the Administrative Agent and each Lender as of the Closing Date and on each Loan Date

that:

Section 6.01. Organization; Powers . Each of the Loan Parties is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, has all requisite corporate power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 6.02. Authorization; Enforceability . The Transactions to be entered into by each Loan Party are within such Loan Party's corporate or individual, as the case may be, powers. The Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate and, if required, stockholder action. This Agreement has been duly executed and delivered by each Loan Party and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 6.03. Governmental Approvals; No Conflicts . The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Security Documents, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of any Loan Party or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument evidencing or governing any material indebtedness or any other material indenture, agreement or other instrument binding upon any Loan Party or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party, except Liens created under the Security Documents.

Section 6.04. Financial Condition; No Material Adverse Change .

(a) UHI has heretofore furnished to the Administrative Agent the consolidated balance sheet and statements of income, equity and cash flows of AMERCO as of and for the fiscal year ended March 31, 2005 and fiscal quarter ended December 31, 2005. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of AMERCO as of such dates and for such periods in accordance with GAAP, subject to year end audit adjustments. As of the date hereof, no Loan Party has any liabilities in excess of $25,000,000 except as disclosed on Schedule 6.04.

(b) Since December 31, 2005, there has been no material adverse change in the business, condition (financial or otherwise), operations, performance or properties of AMERCO, UHI or the Borrowers.

Section 6.05. Properties; Liens and Licenses .

(a) Each of the Loan Parties has good title to, or valid leasehold interests in, or licenses of or easements for all the real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes, and none of such property is subject to any Lien other than Permitted Encumbrances.

(b) Each of the Loan Parties owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Loan Parties does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) Each of the Loan Parties has all licenses and permits that are material to the business of such Loan Party. Each license or permit that is material to the business of the Loan Parties, is valid and in full force and effect, and each of the Loan Parties is in compliance in all material respects with the terms and conditions thereof.

Section 6.06. Litigation Matters . There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened against or affecting the Loan Parties (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any of the Loan Documents or the Transactions.

Section 6.07. Compliance with Laws and Agreements . Each of the Loan Parties is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 6.08. Investment and Holding Company Status . None of the Loan Parties is (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

Section 6.09. Taxes . Each of the Loan Parties has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the applicable Loan Party has set aside on its books adequate reserves or (b) the filing of local Tax returns and reports to the extent that the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 6.10. ERISA . Each Plan has been administered in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements of AMERCO reflecting such amounts, exceed the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements of AMERCO reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans.

Section 6.11. Disclosure . Each of the Loan Parties has disclosed to the Administrative Agent all agreements, instruments and corporate or other restrictions to which any of the Loan Parties is subject that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party to the Administrative Agent in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder, including any Monthly Settlement Report, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, each of the Loan Parties represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 6.12. The Collateral . The Collateral is owned by the Person granting each security interest in such Collateral under any Security Document, free and clear of any Lien or other adverse claim except as contemplated under the Loan Documents. Each of the representations and warranties of the Loan Parties contained herein are true and correct. No agreements have been executed and delivered pursuant to which a Person pledges or grants, or purports to pledge or grant, any Lien, other than Permitted Encumbrances, on the Collateral to any Person other than the Administrative Agent.

With respect to the Borrowers, the Security Agreement is effective to create in favor of the Administrative Agent, a legal, valid and enforceable security interest in the Collateral and, upon the filing of the necessary financing statements in the offices specified in the Security Agreement, or the filing of liens on Vehicles in the offices specified in the Security Agreement, as applicable, the interest of the Administrative Agent in the Collateral will be perfected under Article 9 of the UCC or the applicable state motor vehicle law, as applicable, prior to and enforceable against all creditors of and purchasers from the Borrowers and all other Persons whatsoever (other than the Administrative Agent and its successors and assigns). On or prior to the date each Loan is made hereunder and each recomputation of the Borrowing Base, all financing statements and other documents required to be recorded or filed in order to perfect and protect the Administrative Agent's interests in the Collateral against all creditors of and purchasers from the Borrowers and all other Persons whatsoever will have been duly filed in each filing office necessary for such purpose and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full.

Section 6.13. Liens on the Collateral . Effective immediately upon the Closing Date, and on each Loan Date, (a) no effective financing statement or other similar instrument covering any Collateral is on file in any recording office, and (b) no Lien covering any Vehicle constituting Collateral is noted on the Certificate of Title of such Vehicle or on file in any title recording office, in each case other than in favor of the Administrative Agent.

Section 6.14. Eligible Vehicle Collateral . As of the date of each Borrowing Request, all Vehicles set forth in the Vehicle Schedule to be delivered with each Borrowing Request are Eligible Vehicle Collateral.

Section 6.15. Insurance . Schedule 6.15 sets forth a description of all insurance maintained by or on behalf of the Loan Parties as of the date of this Agreement including all policies covering the Collateral. As of the date of this Agreement, all premiums in respect of such insurance have been paid.

Section 6.16. Labor Matters . As of the date hereof, there are no strikes, lockouts or slowdowns against any Loan Party pending or, to the knowledge of any of the Loan Parties, threatened. The hours worked by and payments made to employees of the Loan Parties have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters. All payments due from any Loan Party, or for which any claim may be made against any Loan Party, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the applicable Loan Party. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Loan Party is bound.

Section 6.17. Security Documents . The representations and warranties in each Security Document are true and correct.

Section 6.18. Margin Regulations . No proceeds of any Loan will be used, directly or indirectly, by the Loan Parties for the purpose of purchasing or carrying any Margin Stock or for the purpose of reducing or retiring any Indebtedness which was originally incurred to purchase or carry Margin Stock. No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, U or X.

ARTICLE VII

CONDITIONS

Section 7.01. Effective Date . The obligations of the Lenders to make the initial Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 12.02):

(a) The Administrative Agent, or its counsel, shall have received from each party hereto either (i) a counterpart of this Agreement signed

on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a favorable written opinion of counsel to the Loan Parties addressed to the Administrative Agent, each Lender and the Hedge Provider, dated the Closing Date and addressing such matters relating to the Loan Parties, the Loan Documents and the Transactions as the Administrative Agent shall reasonably request, (in each case in form and substance reasonably satisfactory to the Administrative Agent) including, without limitation, opinions of counsel regarding general corporate matters, due authorization and execution, delivery, no conflict of laws or contracts and no material litigation with respect to each Loan Party. Additionally, Administrative Agent shall have received a favorable written opinion of outside counsel to the Loan Parties addressed to the Administrative Agent and any Lender, dated the Closing Date and addressing matters as to enforceability under New York law as well as the creation, perfection and priority of security interests in the Collateral (in each case in form and substance reasonably satisfactory to the Administrative Agent).

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the Transactions and any other legal matters relating to each Loan Party, the Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by the Chief Executive Officer, President, a Vice President or a Financial Officer of each Loan Party, confirming compliance with the conditions set forth in paragraphs (a), (b) and (c) of Section 7.02 and that no Material Adverse Change has occurred which has not been disclosed to the Administrative Agent and any Lender.

(e) The Administrative Agent shall be satisfied that all fees and other amounts due and payable to them hereunder on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all legal fees and expenses and all other expenses required to be reimbursed or paid by the Loan Parties hereunder or under any other Loan Document, have been paid or will be paid on the Effective Date.

(f) The Administrative Agent shall be reasonably satisfied with the corporate and legal structure and capitalization of each Loan Party, including the charter and by-laws of each Loan Party and each agreement or instrument evidencing material Indebtedness.

(g) The Administrative Agent shall have received counterparts of the Guarantee Agreement signed on behalf of each Loan Party thereto.

(h) The Administrative Agent shall have received (i) counterparts of the Security Documents (other than Certificates of Title) signed on behalf of the Loan Party that is a party thereto and (ii) evidence satisfactory to the Administrative Agent that all documents and instruments, including UCC financing statements and Certificates of Title with respect to all Vehicles constituting Collateral, required by law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create or perfect the Liens intended to be created under the Security Documents, and to protect the ownership interests of the Borrowers in (and the Liens of the Security Documents on) all Collateral, have been so filed, registered or recorded.

(i) The Administrative Agent shall have received (i) the results of a search of the UCC (or equivalent) filings made with respect to the Borrowers in the jurisdictions contemplated by the Security Agreement as of a date reasonably close to the Closing Date and otherwise acceptable to the Administrative Agent in its sole discretion and (ii) copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are either Permitted Encumbrances or have been released.

(j) The Administrative Agent shall have received evidence satisfactory to it that the insurance required to be maintained by the Borrowers pursuant to Section 8.07 is in effect, and such insurance policies shall be in form, substance and insured amount satisfactory to the Administrative Agent.

(k) Each Lender shall have received an original Note, executed and delivered by the Borrowers.

(l) The Administrative Agent (i) shall have been given access to the management, records, books of account, contracts and properties of the Loan Parties and shall have received such financial, business and other information regarding the Loan Parties as the Administrative Agent shall have reasonably requested and (ii) shall have completed their due diligence review of the Loan Parties and shall be reasonably satisfied with the results of such review.

(m) The Borrowers shall have entered into one or more forward starting swap agreements to limit Borrowers' interest exposure (each, a " Hedge Agreement ") and shall have assigned the Borrowers' rights to receive payments under such Hedge to Lenders. Each such Hedge shall have been entered into with a Hedge Provider.

The Administrative Agent shall notify the Borrowers of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 12.02) at or prior to 3:00 p.m., New York City time, on June 6, 2006 (and, in the event such conditions are not so satisfied or waived, the Facility shall terminate at such time).

Section 7.02. Each Loan . The obligation of the Lenders to make Loans is subject to the satisfaction of the following conditions:

(a) At the time of and immediately after giving effect to such Loans, the representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all respects on and as of the date of such Loan (or, in the case of any representation and warranty that expressly relates to an earlier date, on and as of such earlier date).

(b) At the time of and immediately after giving effect to such Loans, no Accelerated Amortization Event, Default, Event of Default, Borrowing Base Deficiency or Collection Sub-Account Failure shall have occurred and be continuing.

(c) At the time of and immediately after giving effect to such Loans, no Material Adverse Change shall have occurred.

(d) The Borrowers shall have delivered to the Administrative Agent (i) a Borrowing Request and a Borrowing Base Certificate, for each Monthly Period, calculated as of a date not more recent than three (3) Business Days prior to the date of the related Borrowing Request, in connection with such Loan showing no Borrowing Base Deficiency; (ii) a certificate of the type required by Section 4.02(b), if applicable and (iii) one or more Purchase Orders identifying the Vehicles in such Monthly Pool and such other information necessary to determine Vehicle Cost, each in a form satisfactory to Administrative Agent.

Each Loan shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a), (b), and (c) of this Section 7.02.

ARTICLE VIII

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees and other amounts payable hereunder shall have been paid in full, each of the Loan Parties covenants and agrees with the Administrative Agent and each Lender that:

Section 8.01. Financial Statements and Other Information . The Loan Parties shall furnish to the Administrative Agent:

(a) within 90 days after the end of each fiscal year of AMERCO, the audited consolidated balance sheet of AMERCO (or, if any of the Loan Parties shall cease to be consolidated with AMERCO for financial accounting purposes, of each such Loan Party, as applicable) and its consolidated subsidiaries and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by BDO Seidman, LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition and results of operations of AMERCO (or, if any of the Loan Parties shall cease to be consolidated with AMERCO for financial accounting purposes, of each such Loan Party, as applicable) and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of AMERCO, the consolidated balance sheet of AMERCO (or, if any of the Loan Parties shall cease to be consolidated with AMERCO for financial accounting purposes, of each such Loan Party, as applicable) and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of AMERCO (or, if any of the Loan Parties shall cease to be consolidated with AMERCO for financial accounting purposes, of each such Loan Party, as applicable) and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of AMERCO's (or a Loan Party's, as applicable) financial statements under clause (a) and (b) above, a certificate of a Financial Officer of each of the Loan Parties (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) stating whether any change in GAAP or in the application thereof that materially affects AMERCO's (or a Loan Party's, as applicable) consolidated financial statements accompanying such certificate (it being understood that any change that would affect compliance with any covenant set forth herein or the Applicable Rate shall be considered material) has occurred since the date of AMERCO's (or a Loan Party's, as applicable) audited financial statements referred to in Section 6.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by AMERCO or any Loan Party with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or financial information or other material information distributed by AMERCO or any Loan Party to its stockholders generally, as the case may be;

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of AMERCO or any Loan Party, or compliance with the terms of any Loan Document, as the Administrative Agent may reasonably request; and

(g) provided that the Administrative Agent is unable to obtain such other information from a publicly available source, promptly following any request therefore, on a quarterly basis, a report of the name and location of all Persons that rent Vehicles on behalf of the Borrowers and their Affiliates in the ordinary course of business pursuant to a Dealership Contract, as of the date of such report.

Section 8.02. Notices of Material Events .

(a) Each Loan Party shall furnish to the Administrative Agent written notice of the following promptly upon obtaining knowledge thereof:

(i) the occurrence of any Default or Accelerated Amortization Event;

(ii) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect; and

(iii) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

(b) Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of any of the Loan Parties setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 8.03. Information Regarding Collateral . Each of the Loan Parties shall furnish to the Administrative Agent prompt written notice of any change (i) in corporate name of the Borrowers or in any trade name used to identify any Loan Party in the conduct of its business or in the ownership of its properties, (ii) in the jurisdiction where any Loan Party is located for the purposes of the UCC, or any Vehicle constituting Collateral has been titled with the applicable state agency or department, or in which all UCC financing statements and other appropriate filings, recordings or registrations, containing a description of the Collateral have been filed of record in each governmental, municipal or other appropriate office in such jurisdiction to the extent necessary to perfect the security interests under the Security Documents, (iii) in the identity or corporate structure of any Loan Party or (iv) in the Federal Taxpayer Identification Number of any Loan Party. No Loan Party shall effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

Section 8.04. Existence; Conduct of Business . Each Loan Party shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business.

Section 8.05. Payment of Obligations . Each Loan Party shall pay its Indebtedness and other obligations, including Tax liabilities, before the same shall become delinquent or in default, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings, (ii) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (iii) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation and (iv) the failure to make payment pending the resolution of such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 8.06. Maintenance of Properties and Fleet Owner Cash Flow . Each Loan Party shall keep and maintain all Collateral, and all other property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted. U-Haul Leasing & Sales Co. shall (i) maintain the Fleet Owner Agreement in effect as a valid and existing obligation of itself and its marketing Affiliates, (ii) update the Fleet Owner Agreement from time to time as appropriate to reflect changes in the marketing Affiliates party to the various Dealership Contracts and Rental Company Contracts and (iii) not without the prior written consent of the Administrative Agent, amend or otherwise modify the Fleet Owner Agreement in a manner that would materially and adversely effect the amount of Fleet Owner Cash Flows payable to U-Haul Leasing & Sales Co. thereunder.

Section 8.07. Insurance . The Loan Parties shall, at their own expense, maintain at all times and keep in full force and effect policies of insurance with respect to the properties of the Loan Parties constituting Collateral, including general and vicarious liability insurance (including bodily injury coverage) related to the Vehicles (updated from time to time to reflect any changes to the Vehicles constituting Collateral) in such amounts, against such risks and with such terms (including deductibles, limits of liability and loss payment provisions) as are required by applicable law and consistent with industry standards. All such insurance policies shall be in form, substance and insured amount satisfactory to the Administrative Agent, with standard coverage and subject to deductibles and with reputable insurance companies, as may be reasonably required by the Administrative Agent. If the Administrative Agent shall determine that a Material Adverse Change has occurred or if an Event of Default shall have occurred, then within five Business Days after delivery by the Administrative Agent to the Borrowers of a written request therefor, the Borrowers shall cause the Administrative Agent to be named as an additional insured under all such insurance policies.

Section 8.08. Books and Records; Inspection Rights . Each Loan Party shall keep proper books of record and account in which full, true and correct entries are made of all Collateral and transactions contemplated by this Agreement. Each Loan Party shall permit any representatives designated by the Administrative Agent, at the Borrowers' expense, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. Any such inspection shall be subject to the confidentiality restrictions set forth in Section 12.12.

Section 8.09. Compliance with Laws and Agreements . Each Loan Party shall comply with all laws, rules, regulations and orders of any Governmental Authority (including ERISA) applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 8.10. Use of Proceeds . The proceeds of the Loans shall be used solely for to finance the purchase and assembly of Eligible Vehicle Collateral (including the manufacture of the van box of any Vehicle comprising Eligible Vehicle Collateral) occurring during the 60 days immediately preceding the date of such Loan.

Section 8.11. Further Assurances . Each Loan Party shall, and shall cause each other Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, Certificates of Title and other documents), which may be required under any applicable law, or which the Administrative Agent may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties. Each Loan Party also agrees to provide to the Administrative Agent, upon request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

Section 8.12. Casualty .

(a) Each Loan Party shall furnish to the Administrative Agent prompt notice of any casualty or other damage to any portion of the Collateral having a value in excess of $75,000 or the commencement of any action or proceeding for the taking of any Collateral or any part thereof or interest therein by condemnation or similar proceeding.

(b) If any event described in paragraph (a) of this Section results in Net Proceeds (whether in the form of insurance proceeds, or otherwise), the Administrative Agent is authorized to collect such Net Proceeds and, if received by a Loan Party, such Net Proceeds shall be deposited in the Collection Sub-Account. All such Net Proceeds retained by or paid over to the Administrative Agent shall be held by the Administrative Agent and released from time to time to pay the costs of repairing, restoring or replacing the affected property in accordance with the terms of this Agreement and the applicable provisions of the Security Documents, subject to the provisions of the Security Documents regarding application of such Net Proceeds during a Default or an Event of Default.

(c) If any Net Proceeds retained by the Administrative Agent or deposited in the Collection Sub-Account as provided above continue to be held by the Administrative Agent on the date that any prepayment is due pursuant to Section 5.08 in respect of the event resulting in such Net Proceeds, then such Net Proceeds shall be applied to prepay Loans as provided in Section 5.08.

ARTICLE IX

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, each of the Loan Parties covenants and agrees with the Administrative Agent and each Lender that:

Section 9.01. Change in Control . Neither AMERCO nor any Loan Party shall permit, consent to or acquiesce to any Change in Control without the prior written consent of the Administrative Agent and each Required Lender.

Section 9.02. Use of Collateral .

(a) Except as otherwise provided in clause (b) of this Section 9.02, no Loan Party shall permit any tangible asset constituting Collateral to be located (i) outside the United States or Canada, (ii) outside the possession of the Borrowers or its Affiliates, except, with respect to Vehicles, when (A) consigned to the possession of a third party dealer pursuant to a Dealership Contract rented to consumers in the ordinary course of Borrowers' business or, (B) in transit to such locations, or (C) in transit to a third party purchaser who will become obligated on a receivable upon receipt, (iii) on any property not owned by the Borrowers, except, with respect to Vehicles, when rented in the ordinary course of Borrowers' business.

(b) This Section 9.02 shall not be construed to prohibit (i) the return of any asset constituting Collateral to the vendor thereof or to third parties for repairs, services, modifications or other similar purposes or (ii) the storage of any asset constituting Collateral in any warehouse or similar facility.

Section 9.03. Negative Pledge . No Loan Party shall, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any Collateral, except for Permitted Encumbrances.

Section 9.04. Limitations on Fundamental Changes . No Loan Party shall, directly or indirectly, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of its property, business or assets, or make any material change in its present method of conducting business, except:

(a) any Subsidiary of a Loan Party may be merged or consolidated with or into such Loan Party (provided that such Loan Party shall be the continuing or surviving corporation); or

(b) any merger, consolidation or amalgamation, or liquidation, winding up or dissolution that would not reasonably be expected (i) to materially and adversely affect the rights of the Lenders hereunder, or (ii) to have a Material Adverse Effect.

ARTICLE X

EVENTS OF DEFAULT AND ACCELERATED AMORTIZATION

Section 10.01. Events of Default . An " Event of Default " shall mean the occurrence and continuation of one or more of the following events or conditions:

(a) the Borrowers, the Guarantor or the Servicer/Manager shall fail to pay or deposit any principal of or interest (including any Borrowing Base Deficiency pursuant to Article V, but not including any monthly Collection Sub-Account Deposit) on any Loan or any fee or any other amount payable under this Agreement, within one Business Day of when same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise; or the Borrowers or the Servicer/Manager shall fail to deposit to the Collection Account any Daily Collection Account Deposit Amount on the date and time such deposit is required to be made pursuant to Section 5.03(d);

(b) any representation or warranty made or deemed made by or on behalf of any Loan Party in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any respect (or, in the case of any representation or warranty that is not qualified as to materiality, in any material respect) when made or deemed made;

(c) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document, and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrowers;

(d) any Loan Party shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Indebtedness in excess of $15,000,000, when and as the same shall become due and payable (after giving effect to any period of grace expressly applicable thereto);

(e) any event or condition occurs that results in any Indebtedness in excess of $15,000,000 becoming due prior to its scheduled maturity or that enables or permits (after giving effect to any period of grace expressly applicable thereto) the holder or holders of any material Indebtedness or any trustee or agent on its or their behalf to cause any material indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(f) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of AMERCO, UHI or any of the Borrowers, or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for AMERCO, UHI or the Borrowers, or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(g) any of AMERCO, UHI or any of the Borrowers shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for AMERCO, UHI or any of the Borrowers or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(h) AMERCO, UHI or any of the Borrowers shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(i) one or more judgments or decrees shall be entered against any Loan Party involving in the aggregate a liability (not paid or fully covered by insurance) of $5,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof;

(j) any Lien on any material portion of the Collateral purported to be created under the Security Documents shall cease to be, or shall be asserted by UHI or the Borrowers not to be, a valid and perfected Lien on any Collateral, with the priority required by the Security Documents and that could individually or in the aggregate have a material adverse effect on the Collateral or the interests of the Administrative Agent or the Lenders under the Loan Documents, except as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents;

(k) the Guarantee Agreement shall cease to be in full force and effect, or the Guarantor shall make an assertion to such effect in any judicial proceeding; and

(l) an ERISA Event that when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

Section 10.02. Consequences of an Event of Default . If an Event of Default specified in Section 10.01 hereof shall occur and be continuing, then, and in every such event (other than an event with respect to the Borrowers described in clause (f), (g) or (h) of Section 10.01), the Facility provided by this Agreement shall immediately terminate, and the Outstanding Loans, together with accrued and unpaid interest thereon, and all other Obligations, shall immediately become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the

Borrowers; and in case of any event with respect to the Borrowers described in clause (f), (g) or (h) of Section 10.01, the Facility provided by this Agreement shall automatically and immediately terminate, and the Outstanding Loans, together with accrued and unpaid interest thereon, and all other Obligations, shall immediately become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. Further, if an Event of Default specified in Section 10.01 hereof shall occur and be continuing, then, and in every such event the Administrative Agent, on behalf of the Lenders, shall have the right to collect, receive, appropriate or realize upon the Collateral or otherwise foreclose or enforce Administrative Agent's security interests in any or all Collateral in any manner permitted by the Security Agreement. Additionally, if an Event of Default shall have occurred and be continuing, no monies on deposit in the Collection Account shall be released until the Principal Balance is paid in full. Further, if an Event of Default shall occur and be continuing, then, and in every such event the Administrative Agent shall have the right to draw upon the Guarantee. Notwithstanding the foregoing, if an Event of Default shall occur and be continuing the Administrative Agent and each Lender may pursue any remedies available to it in order to seek repayment of the Principal Balance in full.

Section 10.03. Consequences of Accelerated Amortization Event .

(a) Within a reasonable (at the discretion of the Administrative Agent) period of time following an Accelerated Amortization Event, the Borrowers may elect, upon prior written notice to the Administrative Agent, to pledge additional Eligible Vehicle Collateral under the Security Agreement and allocate such Eligible Vehicle Collateral to one or more Monthly Pools, without borrowing additional amounts hereunder, to satisfy the Fleet Owner Cash Flow Ratio requirement and avoid an Accelerated Amortization Event; *provided* , that if the Borrowers elect to pledge additional Eligible Vehicle Collateral in accordance with this Section 10.03(a), then from and after the date of such election, the Interest Rate on all Outstanding Loans shall be LIBOR plus 2.00% per annum for the remaining term of the Facility.

(b) Upon the occurrence of an Accelerated Amortization Event, (i) the Borrowing Base shall be reduced as provided herein; and (ii) the Lender may draw upon the Guarantee (if needed) to pay down the Outstanding Loans and avoid a Borrowing Base Deficiency.

ARTICLE XI

THE ADMINISTRATIVE AGENT

Section 11.01. The Administrative Agent . Each of the Lenders hereby irrevocably appoints the Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to such Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Administrative Agent is hereby expressly authorized to execute any and all documents (including releases) with respect to the Collateral and the rights of the secured parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents.

The financial institution serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Administrative Agent, and such financial institution and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Servicer, the Borrower or other Affiliate thereof as if it were not an Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Administrative Agent is required to exercise in writing by the Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 11.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower that is communicated to or obtained by the financial institution serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 11.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Event of Default unless and until written notice thereof is given to such Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article VII in this Agreement or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Administrative Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Affiliates of the Administrative Agent and any

such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by notifying the Lenders and the Borrowers. Upon any such resignation, the Lenders shall have the right, in consultation with the Borrowers, to appoint a successor. If no successor shall have been so appointed by the Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a qualified successor Administrative Agent which shall be a financial institution with an office in New York, New York, or an Affiliate of any such financial institution. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After an Administrative Agent's resignation hereunder, the provisions of this Article XI and Section 11.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Notices . Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by telecopy, or sent by electronic mail as follows:

(a) if to U-Haul Leasing & Sales Co., to it at 1325 Airmotive Way, Reno, NV 89502-3239, Attention: Rocky Wardrip (email: rwardrip@amerco.com) (Facsimile No. (775) 688-6338);

(b) if to UHI, in any capacity, or U-Haul Co. of Arizona, to such party at 2727 N. Central Avenue, Phoenix, AZ 85004, Attention: Jennifer Settles (email: jennifer_settles@uhaul.com) (Facsimile No. (602) 263-6173);

(c) if to HVB, to it at the address specified on Exhibit H ;

(d) if to any other Lender, to it at the address specified on Exhibit H ; and

(e) if to the Administrative Agent, to it at 150 East 42nd Street New York, New York 10017, Attention: Michael Whitman (email: michael_whitman@hvbamericas.com) / Wayne Miller (email:), (Facsimile No. ((212) 672-5930).

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. All payments hereunder shall be made in accordance with the wire instructions specified on Exhibit H or Exhibit K hereto, as applicable, or to such other payment address as may be specified in writing by the applicable payee party to the other parties hereto.

Section 12.02. Waivers; Amendments .

(a) No failure or delay by the Administrative Agent and any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and any Lender hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent and any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers, the Required Lenders and the Administrative Agent or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Loan Party or Loan Parties that are parties thereto with the consent of the Required Lenders and the Administrative Agent; *provided* that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender or the Administrative Agent, (ii) reduce the principal amount of any Loan or reduce the rate of interest on such Loan, or reduce any fees payable hereunder, without the written consent of each affected Lender, (iii) postpone the scheduled date of

payment of the principal amount of any Loan or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of the Administrative Agent and each affected Lender, (iv) change any of the provisions of this Section without the written consent of the Administrative Agent and each Lender, (v) release all or any substantial part of the Collateral from the Liens of the Security Documents (except as expressly provided herein or therein), without the written consent of the Administrative Agent and each Lender, or (vi) release of UHI from its guarantee under the Guarantee Agreement (except as expressly provided in the Guarantee Agreement) or limit or condition its obligations thereunder, without the written consent of the Administrative Agent and each Lender.

Section 12.03. Expenses; Indemnity; Damage Waiver .

(a) The Borrowers shall pay (i) all costs and expenses incurred by the Administrative Agent, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the negotiation, preparation, execution and delivery of the Loan Documents (including expenses incurred in connection with its due diligence activities) and (ii) all costs and expenses incurred by the Administrative Agent and the Lenders, including the reasonable fees, charges and disbursements of any counsel for the Administrative Agent and the Lenders, in connection with (A) the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loans, and (B) in the case of the Administrative Agent and the Lenders, the administration of, and any amendments, modifications, waivers or supplements of or to the provisions of, any of the Loan Documents.

(b) The Borrowers shall indemnify the Administrative Agent and the Lenders, and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the extent permitted by applicable law, the Borrowers shall not assert, and each of them hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(d) All amounts due under this Section shall be payable not later than 30 days after written demand therefor.

Section 12.04. Successors and Assigns .

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that a Loan Party may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and the Required Lenders (and any attempted assignment or transfer by any Loan Party without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and each Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Each Lender may, with the consent of the Administrative Agent and without the consent of the Loan Parties, assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that (i) except in the case of an assignment to an Affiliate of such assigning Lender or its successors or assigns, or an assignment of the entire remaining amount of such Lender's Commitment or entire remaining Loans of such assigning Lender, the amount of the Commitment and Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered by the assigning Lender) shall not be less than $5,000,000 unless the Borrowers and the Administrative Agent otherwise consent, (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, except that this clause (ii) shall not be construed to prohibit the assignment of a proportionate part of all of the assigning Lender's rights and obligations in respect of (A) Loans, (B) Loans separately from (or without assigning) Commitments or (C) Commitments separately from (or without assigning) Loans, (iii) the parties to each assignment shall execute and deliver an Assignment and Acceptance, (iv) the assignee, if it shall not be a Lender hereunder prior to such assignment, shall pay an assignment fee in the amount of $3,500 to the Administrative Agent, and (v) the assignee, if it shall not be a Lender hereunder prior to such assignment, shall deliver to the Borrowers and the Administrative Agent its notice and payment information. Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, the Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 5.07, 5.09, 5.10 and 12.03). Any assignment or transfer by the Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by the Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(c) Each Lender may, with the consent of the Administrative Agent and without the consent of the Loan Parties, sell participations to one or more Persons (a " Participant ") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided* that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Loan Parties shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which the Lender sells such a participation shall provide that the Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; *provided* that such agreement or instrument may provide that the Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 12.02(b) that affects such Participant. Subject to paragraph (f) of this Section, the Loan Parties agree that each Participant shall be entitled to the benefits of Sections 5.07, 5.09 and 5.10 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section provided that such Participant agrees to be subject to Sections 5.10(f) as though it was a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.08 as though it were a Lender.

(d) Each Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

(e) The Administrative Agent, in its capacity as administrative agent, may not assign all or a portion of its rights and obligations as administrative agent under this Agreement without the prior written consent of the Borrowers and the Required Lenders. Such consent shall not be unreasonably withheld.

Section 12.05. Survival . All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lenders may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 5.09, 5.10, 12.03 and 12.12 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 12.06. Counterparts; Integration; Effectiveness . This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the Lenders constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 7.01(a), this Agreement shall become effective when it shall have been executed by the Lenders and the Administrative Agent and when the Lenders and the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 12.07. Severability . Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 12.08. Right of Setoff . If an Event of Default shall have occurred and be continuing, the Administrative Agent and the Lenders and each of their respective Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by the Administrative Agent and the Lenders or their respective Affiliates to or for the credit or the account of the Borrowers against any of and all the obligations of the Borrowers now or hereafter existing under this Agreement held by the Lenders, irrespective of whether or not the Lenders shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of the Lenders under this Section are in addition to other rights and remedies (including other rights of setoff) which the Lenders may have.

Section 12.09. Governing Law; Jurisdiction; Consent to Service of Process .

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) Each of the Servicer/Manager, the Guarantor and each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Lenders or the Administrative Agent may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrowers or its properties in the courts of

any jurisdiction.

(c) UHI and the Borrowers hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each of the Servicer/Manager, the Guarantor and each Borrower hereby irrevocably agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 12.01 or at such other address of which the Lenders and the Administrative Agent shall have been notified pursuant thereto. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 12.10. WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 12.11. Headings . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 12.12. Confidentiality . The Lenders and the Administrative Agent agree to maintain the confidentiality of the Information (as defined below) and not use the Information for any purpose not contemplated by this Agreement, except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) with the consent of UHI or the Borrowers or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Lenders or the Administrative Agent on a nonconfidential basis from a source other than UHI or the Borrowers. For the purposes of this Section, " Information " means all information received from UHI or the Borrowers relating to UHI or the Borrowers or its business, other than any such information that is publicly available or available to the Lenders or the Administrative Agent on a nonconfidential basis prior to disclosure by UHI or the Borrowers, provided that such information is identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 12.13. Joint and Several Liability of the Borrowers . Each Borrower acknowledges and agrees that, whether or not specifically indicated as such in a Loan Document, all Obligations shall be joint and several Obligations of each individual Borrower, and in furtherance of such joint and several Obligations, each Borrower hereby irrevocably and unconditionally guarantees the payment of all Obligations of each other Borrower. Each Borrower hereby acknowledges and agrees that such Borrower shall be jointly and severally liable to the Lenders and the Administrative Agent for all representations, warranties, covenants, obligations and indemnities of the Borrowers hereunder.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

U-HAUL LEASING & SALES CO., as a Borrower

By:
Name:
Title:

U-HAUL CO. OF ARIZONA, as a Borrower

By:
Name:
Title:

U-HAUL INTERNATIONAL, INC., as a Borrower, as Servicer/Manager, Guarantor and as Custodian

By:
Name:
Title:

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH, as a Lender

By:
Name:
Title:

By:
Name:
Title:

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH, as Administrative Agent

By:
Name:
Title:

By:
Name:
Title:

[Signature Page to Credit Agreement]

Schedule 6.04

Liabilities (in excess of $25,000,000)

1. U-Haul International, Inc. is the guarantor of all obligations under that Amended and Restated Credit Agreement among Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, U-Haul International, Inc. and Merrill Lynch Commercial Finance Corp., dated as of June 8, 2005 in the amount of $465 million.

2. U-Haul International, Inc. is the guarantor of certain obligations under the $240 million, in aggregate amount, of CMBS loans originated by Merrill Lynch Mortgage Lending, Inc. to affiliates of U-Haul International, Inc., dated June 8, 2005.

3. U-Haul International, Inc. is the guarantor of certain obligations under the $240 million, in aggregate amount, of CMBS loans originated by Morgan Stanley Mortgage Capital, Inc. to affiliates of U-Haul International, Inc., dated June 8, 2005.

4. U-Haul Leasing & Sales Co. is the lessee under a Master Equipment Lease, between AIG Commercial Equipment Finance, Inc., as lessor and U-Haul Leasing & Sales Co., dated March 29, 2005, in the amount of $42,818,676.35.

5. U-Haul Leasing & Sales Co. is the lessee under a Master Equipment Lease, between Banc of America Leasing & Capital, LLC, as lessor and U-Haul Leasing & Sales Co., dated December 19, 1997, in the amount of $54,696,396.62.

6. U-Haul Leasing & Sales Co. is the lessee under a Master Equipment Lease, between General Electric Capital Corporation, as lessor and U-Haul Leasing & Sales Co., dated October 22, 2004, in the amount of $90,950,539.06.

7. U-Haul Leasing & Sales Co. is the lessee under a Master Equipment Lease, between Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as lessor and U-Haul Leasing & Sales Co., dated April 30, 2004, in the amount of $40,875,369.22.

8. U-Haul Leasing & Sales Co., U-Haul Co. of Arizona and U-Haul International, Inc. are borrowers pursuant to a Credit Agreement between such parties, U-Haul International, Inc. as guarantor and Merrill Lynch Commercial Finance Corporation, as lender, dated as of June 28, 2005, in an amount up to $150,000,000.

9. U-Haul Leasing is lessee under a Master Equipment Lease, between Chase Equipment Leasing, Inc. as Lessor and U-Haul Leasing & Sales Co., dated June 17, 1999, in the amount of $38,764,463.17.

10. U-Haul Leasing is lessee under a Master Equipment Lease, between National City Leasing Corporation, as Lessor and U-Haul Leasing & Sales Co., dated December 15, 1999, in the amount of $30,638,189.26.

11. Obligations as Guarantor under that certain Promissory Note dated August 12, 2005 in the maximum amount of up to $50,000,000 (of which $20,000,000 has currently been drawn) made by AREC Holdings, LLC and UHIL Holdings, LLC in favor of Morgan Stanley Mortgage Capital, Inc.

12. U-Haul Leasing & Sales Co., U-Haul Co. of Arizona and U-Haul International, Inc. are borrowers pursuant to a Credit Agreement between such parties, U-Haul International, Inc. as guarantor and Merrill Lynch Commercial Finance Corporation, as lender, dated as of November 10, 2005, in an amount up to $150,000,000.

13. U-Haul Leasing & Sales Co., U-Haul Co. of Arizona and U-Haul International, Inc. are borrowers pursuant to a Credit Agreement between such parties, U-Haul International, Inc. and AMERCO as guarantors, Orange Truck Trust 2006, as Collateral Agent and BTMU Capital Corporation, as lender, dated as of May 31, 2006, in an amount up to $150,000,000.

Schedule 6.15

Insurance Policies

AMERCO Insurance Program

Liability and Business Auto

EXHIBIT A

[FORM OF ASSIGNMENT AND ACCEPTANCE]

ASSIGNMENT AND ACCEPTANCE

Reference is made to the Credit Agreement, dated as of June 6, 2006 (as the same may be amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among U-HAUL LEASING & SALES CO., a Nevada corporation, U-HAUL INTERNATIONAL, INC., a Nevada corporation, BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH, a German banking corporation, operating through its New York Branch, as a Lender, and BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH, as Administrative Agent. Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

1. The assignor named below (the " Assignor ") sells and assigns, without recourse, to the assignee named below (the " Assignee "), and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Effective Date set forth below, the interests set forth below (the " Assigned Interest ") in the Assignor's rights and obligations under the Credit Agreement, including, without limitation, the percentages and amounts set forth on the reverse hereof of (a) the Commitments of the Assignor on the Effective Date and (b) the Loans owing to the Assignor that are outstanding on the Effective Date. The Assignee hereby acknowledges receipt of a copy of the Credit Agreement. From and after the Effective Date (a) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the interests assigned by this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the Loan Documents and (b) the Assignor shall, to the extent of the interests assigned by this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement (and in the event that this Assignment and Acceptance covers all or the remaining portion of the Assignor's rights and obligations under the Credit Agreement, the Assignor shall cease to be a party thereto but shall continue to be entitled to the benefits of Sections 5.09, 5.10 and 12.05 thereof, as well as to any fees accrued for its account and not yet paid).

2. This Assignment and Acceptance is being delivered to the Assignor, the Administrative Agent and the Borrowers, together with, if the Assignee is organized under the laws of a jurisdiction outside the United States, the forms specified in Section 5.10 of the Credit Agreement, duly completed and executed by such Assignee.

3. This Agreement and Acceptance shall be governed by, and construed in accordance with, the laws of the State of New York.

Date of Assignment:

Legal Name of Assignee:

Legal Name of Assignor:

Assignee's Address for Notices

Effective Date of Assignment (may not be fewer than five Business Days after the Date of Assignment):

The terms set forth above are hereby agreed to:

[_____]
as Assignor,

By:
Name:
Title:

[_____]
as Assignee,

By:
Name:
Title:

ACKNOWLEDGED AND CONSENTED TO BY:

[_____]
as Administrative Agent,

By:
Name:
Title:

EXHIBIT B

[FORM OF GUARANTEE AGREEMENT]

EXHIBIT C

FORM OF BORROWING REQUEST

_____, 20__

Bayerisch Hypo- und Vereinsbank AG, New York Branch
150 East 42nd Street
New York, New York 10017
Attention: [_____]

Re: $50,000,000 Credit Agreement

Ladies and Gentlemen:

The undersigned are Responsible Officers of U-Haul Leasing & Sales Co., U-Haul Co. of Arizona and U-Haul International, Inc. (collectively, the " *Borrowers* "), and are authorized to execute and deliver this Borrowing Request on behalf of the Borrowers pursuant to the Credit Agreement, dated as of June 6, 2006 (as amended, supplemented or modified from time to time, the " *Agreement* "), among the Borrowers, U-Haul International, Inc., as Servicer/Manager and Guarantor, Bayerische Hypo- und Vereinsbank AG, New York Branch, a German banking corporation, acting through its New York Branch (" HVB "), as a Lender and HVB, as Administrative Agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Agreement. The Borrowers hereby request that Loans be made under the Agreement on _____, 20__ in the aggregate amount of $_____. In connection with the foregoing, the undersigned hereby certifies, on behalf of the Borrowers, as follows:

(i) Each of the representations and warranties contained in Article Six of the Agreement is true and correct in all respects on and as of the date hereof as though made as of the date hereof and on the date of the Loan requested hereby, immediately after giving effect to such Loan.

(ii) No Default, Event of Default or Accelerated Amortization Event has occurred and is occurring. No Default, Event of Default, Accelerated Amortization Event, Borrowing Base Deficiency or Collection Sub-Account Failure will exist as a result of making the requested Loan.

(iii) Attached hereto as Schedule I is a copy of the Borrowing Base Certificate calculated as of _____, 20__, together with an accompanying Vehicle Schedule.

(iv) Attached hereto as Schedule II is the confirmation of receipt of the Custodian required pursuant to Section 4.02(b) of the Agreement, if applicable.

(v) Attached hereto as Schedule III is a calculation showing the Collection Sub-Account Deposit, if any, required in connection with the requested Loan.

(vi) No Material Adverse Change has occurred since [_____], 200__.

The information supplied in the Schedules hereto is accurate as of the dates specified therein.

U-HAUL LEASING & SALES CO.

By:

Name:

Title:

U-HAUL CO. OF ARIZONA

By:

Name:

Title:

U-HAUL INTERNATIONAL, INC.

By:

Name:

Title:

EXHIBIT D

[FORM OF BORROWING BASE CERTIFICATE]

Monthly Analysis
New Truck Term Loan Facility
Borrowing Base Analysis

Monthly Pool #1 :	**[Date of Funding]**			
End of Month	**Number of Vehicles**	**Vehicle Cost**	**Advance Rate**	**Vehicle Facility Value**
1			**98.33%**	
2			**96.67%**	
3			**95.00%**	
4			**93.33%**	
5			**91.67%**	
6			**90.00%**	
7			**88.33%**	
8			**86.67%**	
9			**85.00%**	
10			**83.33%**	
11			**81.67%**	
12			**80.00%**	
13			**78.75%**	
14			**77.50%**	
15			**76.25%**	
16			**75.00%**	
17			**73.75%**	
18			**72.50%**	
19			**71.25%**	
20			**70.00%**	
21			**68.75%**	
22			**67.50%**	
23			**66.25%**	
24			**65.00%**	
25			**63.75%**	
26			**62.50%**	
27			**61.25%**	
28			**60.00%**	
29			**58.75%**	
30			**57.50%**	
31			**56.25%**	
32			**55.00%**	
33			**53.75%**	
34			**52.50%**	
35			**51.25%**	
36			**50.00%**	
37			**49.50%**	
38			**49.00%**	
39			**48.50%**	
40			**48.00%**	
41			**47.50%**	
42			**47.00%**	
43			**46.50%**	
44			**46.00%**	
45			**45.50%**	
46			**45.00%**	
47			**44.50%**	
48			**44.00%**	
49			**43.58%**	

50	**43.17%**
51	**42.75%**
52	**42.33%**
53	**41.92%**
54	**41.50%**
55	**41.08%**
56	**40.67%**
57	**40.25%**
58	**39.83%**
59	**39.42%**
60	**39.00%**
61	**38.59%**
62	**38.17%**
63	**37.75%**
64	**37.33%**
65	**36.92%**
66	**36.50%**
67	**36.08%**
68	**35.66%**
69	**35.25%**
70	**34.83%**
71	**34.41%**
72	**34.00%**
73	**33.67%**
74	**33.33%**
75	**33.00%**
76	**32.67%**
77	**32.33%**
78	**32.00%**
79	**31.67%**
80	**31.33%**
81	**31.00%**
82	**30.67%**
83	**30.33%**
84	**0.00%**

EXHIBIT E

[FORM OF MONTHLY SETTLEMENT REPORT]

Payment Date in:	Monthly Pool #1 Vehicle Facility Value	Monthly Pool #2 Vehicle Facility Value	Monthly Pool #3 Vehicle Facility Value	Monthly Pool # N Vehicle Facility Value	Borrowing Base
September 2006					
October 2006					
November 2006					
December 2006					
January 2007					
February 2007					
March 2007					
April 2007					
May 2007					
June 2007					
July 2007					
August 2007					
September 2007					
October 2007					
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April 2010					
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June 2010					
July 2010					
August 2010					
September 2010					
October 2010					
November 2010					
December 2010					

January 2011

February 2011

March 2011

April 2011

May 2011

June 2011

July 2011

August 2011

September 2011

October 2011

November 2011

December 2011

January 2012

February 2012

March 2012

April 2012

May 2012

June 2012

July 2012

August 2012

September 2012

October 2012

November 2012

December 2012

January 2013

February 2013

March 2013

April 2013

May 2013

June 2013

July 2013

August 2013

Monthly Analysis

Truck Term Loan Facility

Eligibility Criteria and Minimum Fleet Owner Cash Flow Test

	Amount	Test	Compliance
1) TTM Fleet Owner Cash Flow			
2) Fleet Owner Cash Flow Ratio		**Not to exceed 4.0x**	**YES**
3) Commitment Amount	**Up to $50,000,000**		
4) Borrowing Base			
5) Current Outstanding Loans		**Not to exceed Borrowing Base**	
		Not to exceed Commitment Amount	**YES**
6) EBITDA of AMERCO for the preceding 12 calendar months			
7) EBITDAR of AMERCO for the preceding 12 calendar months			
8) Net income before preferred stock dividends of AMERCO for the preceding 12 calendar months			
9) Fixed Charge Ratio			

Payment Waterfall	
Fees, Interest, Expenses	**$**
Targeted Principal	**$**
All Other Obligations	**$**
Total amount to be withdrawn from Collection Sub-Account	**$**

EXHIBIT F

FORM OF NOTE

NOTE

$_____ _____, 2006

FOR VALUE RECEIVED, U-Haul Leasing & Sales Co., a Nevada corporation, U-Haul Co. of Arizona, an Arizona corporation an U-Haul International, Inc., a Nevada Corporation (collectively, the *"Borrowers"*), jointly and severally, hereby unconditionally promise to pay to _____(the " *Lender* "), by wire transfer to the Collection Sub-Account or to such other location or account in the United States as the Lenders shall specify to the Borrower from time to time, in Federal or other immediately available funds in lawful money of the United States the maximum principal amount of _____ ($_____) or, if less, the aggregate unpaid principal amount of all Loans made to the Borrower pursuant to the Agreement (as defined herein) in installments in such amounts and on such dates as are determined pursuant to the Agreement.

The Borrowers, jointly and severally, promise to pay interest on the unpaid principal amount of all Loans made by the Lender hereunder and under the Agreement from time to time from the date each such Loan is made until payment in full thereof, in like money at the rates and on the dates set forth in the Agreement.

To the extent not due prior to such time, the entire unpaid principal balance of this Note, together with accrued unpaid interest, shall be due and payable upon the occurrence of an Event of Default.

The Lender shall (i) record on its books the date and amount of each Loan made by the Lender to the Borrowers hereunder and (ii) prior to any transfer of this Note (or, at the discretion of the Lender, at any other time), endorse such information on the schedule attached hereto or any continuation thereof. The failure of the Lender to make any such recordation shall not affect the obligations of the Borrowers under this Note or the Agreement.

This Note may be assigned or participated only in accordance with Section 12.04 of the Agreement. Any purported assignment or participation of this Note in violation of such Section shall be null and void *ab initio* .

This Note is the Note referred to in and is entitled to the benefits and subject to the terms of, the Credit Agreement, dated as of June 6, 2006 (as amended, supplemented or modified from time to time, the " *Agreement* "), among the Borrowers, U-Haul International, Inc., as Servicer/Manager and Guarantor, the Lender and HVB, as Lenders, and the Administrative Agent. The Agreement contains, among other things, provisions for acceleration of the maturity hereof upon the occurrence of certain stated events and also for prepayments on account of the principal hereof prior to the maturity hereof upon the terms and conditions specified therein.

Except as otherwise specified in the Agreement, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrowers.

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Agreement.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

U-HAUL LEASING & SALES CO.,

as a Borrower

By:
Name:

Title:

U-HAUL CO. OF ARIZONA,

as a Borrower

By:
Name:

Title:

U-HAUL INTERNATIONAL, INC.

as a Borrower

By:
Name:

Title:

SCHEDULE TO NOTE

Date of Loan	Amount of Loan	Date of Payment/ Prepayment	Amount of Payment/ Prepayment	Initialed by

EXHIBIT G

POOL AMORTIZATION SCHEDULE

Pool Amortization Schedule	
(End of) Funding Month	Advance Rate (% of Vehicle Cost)
1	98.33%
2	96.67%
3	95.00%
4	93.33%
5	91.67%
6	90.00%
7	88.33%
8	86.67%
9	85.00%
10	83.33%
11	81.67%
12	80.00%
13	78.75%
14	77.50%
15	76.25%
16	75.00%
17	73.75%
18	72.50%
19	71.25%
20	70.00%
21	68.75%
22	67.50%
23	66.25%
24	65.00%
25	63.75%
26	62.50%
27	61.25%
28	60.00%
29	58.75%
30	57.50%
31	56.25%
32	55.00%
33	53.75%
34	52.50%
35	51.25%
36	50.00%
37	49.50%
38	49.00%
39	48.50%
40	48.00%
41	47.50%
42	47.00%
43	46.50%
44	46.00%

45	45.50%
46	45.00%
47	44.50%
48	44.00%
49	43.58%
50	43.17%
51	42.75%
52	42.33%
53	41.92%
54	41.50%
55	41.08%
56	40.67%
57	40.25%
58	39.83%
59	39.42%
60	39.00%
61	38.59%
62	38.17%
63	37.75%
64	37.33%
65	36.92%
66	36.50%
67	36.08%
68	35.66%
69	35.25%
70	34.83%
71	34.41%
72	34.00%
73	33.67%
74	33.33%
75	33.00%
76	32.67%
77	32.33%
78	32.00%
79	31.67%
80	31.33%
81	31.00%
82	30.67%
83	30.33%
84	0.00%

EXHIBIT H

LENDER INFORMATION

Lender	Notice Address	Wire Instructions	
Bayerische Hypo- und Vereinsbank AG, New York Branch	Attention: Michael Whitman email: michael_whitman@hvbamericas.com Attention: Michael Whitman 150 East 42nd Street New York, New York 10017	Account No.	A/C 594-012033-4055-01
		Bank:	Federal Reserve Bank of New York
		In Favor of:	Bayerische Hypo- und Vereinsbank AG, New York Branch
		ABA No.:	026008808
		Reference:	U-Haul
		Re:	Michael Whitman

EXHIBIT I

[FORM OF DEALERSHIP CONTRACT]

EXHIBIT J

[FORM OF RENTAL COMPANY CONTRACT]

EXHIBIT K

BORROWER WIRE INSTRUCTIONS

To Borrowers :

JP Morgan Chase Bank
Phoenix, AZ
ABA# 1221 0002 4
For benefit of: U-Haul
Account # 424903

ANNEX I

ELIGIBILITY REQUIREMENTS

As of any date of determination, a Vehicle constitutes Eligible Vehicle Collateral if such Vehicle meets all of the requirements set forth below:

(i) such Vehicle is a new GMC C5500 regular cab and chassis 2 wheel drive model JH truck (or such other model as may be approved in writing by the Required Lenders) comprising part of Borrowers' "U-Move" fleet;

(ii) such Vehicle is in good working condition and the Servicer/Manager has performed all maintenance on such Collateral in accordance with industry standards;

(iii) such Vehicle had not been acquired by Borrowers more than 60 days prior to the date on which such Vehicle is first added to a Monthly Pool hereunder;

(iv) the Vehicle Cost for each Vehicle does not exceed $39,000;

(v) such Vehicle is, when not rented by a consumer in the ordinary course of Borrowers' business, located at U-Move rental locations in the United States;

(vi) the Administrative Agent has a legal, valid and enforceable security interest in such Vehicle and the interest of the Administrative Agent in the Collateral is perfected under the applicable state motor vehicle law, prior to and enforceable against all creditors of and purchasers from the Borrowers and all other Persons whatsoever (other than the Lender and its successors and assigns);

(vii) (A) the Certificate of Title for such Vehicle has been amended or reissued to note the Lien of "BAYERISCHE HYPO- UND VEREINSBANK, AS AGENT" in the manner prescribed in the applicable jurisdiction, (B) if necessary to perfect in any jurisdiction, the lien of the Administrative Agent shall be identified on a notice of lien or other filing made in the appropriate state motor vehicle filing office, and (C) all applicable fees in connection with the activities described in the foregoing clauses (A) and (B) shall be paid in full; provided, that notwithstanding clause (A), with respect to those jurisdictions that have a twenty-five (25) character limitation when noting the names of lien holders, such Certificates of Title shall note a Lien in favor of "HYPOVEREINSBANK, AS AGENT" or such other formulation acceptable to the Administrative Agent; and

(viii) such Vehicle conforms to any additional specifications as agreed to by Borrowers and Administrative Agent and the Lenders.

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Agreement to which this Annex I is attached.

Exhibit 10.91

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this " Security Agreemen t"), dated as of June 6, 2006, by and among U-Haul Leasing & Sales Co., a Nevada corporation, U-Haul Co. of Arizona, an Arizona corporation and U-Haul International, Inc., a Nevada corporation (collectively, the " Borrowers "), Bayerische Hypo- und Vereinsbank AG, New York Branch, (with its successors, indorsees, transferees and assigns, in such capacity, the " Administrative Agent "), on behalf of Bayerische Hypo- und Vereinsbank AG, New York Branch and other lenders party to the Credit Agreement (as defined herein) from time to time (each a " Lender ", and collectively, the " Lenders ") and the Hedge Provider.

RECITALS

A. Pursuant to a Credit Agreement, dated as of June 6, 2006 (the " Credit Agreement "), among the Borrowers, U-Haul International, Inc., as Servicer/Manager and Guarantor, the Administrative Agent and the Lenders, the Lenders have agreed to extend certain credit facilities to the Borrowers to finance the purchase of certain new Vehicles (as defined below), upon the terms and subject to the conditions set forth therein.

B. Each Lender's obligation to extend the credit facilities to the Borrowers under the Credit Agreement is subject, and the Hedge Provider's obligation to enter into any Hedge is subject, among other conditions, to receipt by the Lenders and the Administrative Agent of this Security Agreement, duly executed by the Borrowers.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Borrowers hereby agree with the Administrative Agent and the Lenders as follows:

1. **Definitions and Interpretation** .

(a) Definitions . When used in this Security Agreement, the following terms shall have the following respective meanings:

" Account Bank " means, as applicable, the Collection Account Bank or the Collection Sub-Account Bank.

" Account Debtor " shall have the meaning given to that term in subparagraph 3(g) hereof.

" Borrowers " shall have the meaning given to that term in the introductory paragraph hereof.

" Collateral " shall have the meaning given to that term in paragraph 2 hereof.

" Credit Agreement " shall have the meaning given to that term in Recital A hereof.

" Dealer List " means a list in electronic format, delivered by or on behalf of the Borrowers to the Administrative Agent as updated from time to time in accordance with Section 8.01(g) of the Credit Agreement.

" Equipment " shall have the meaning given to that term in Attachment 1 hereto.

" Hedger Provider " means HVB, as swap counterparty under the Hedge, or any other counterparty acceptable to the Lenders.

" HVB " shall mean Bayerische Hypo- und Vereinsbank AG, New York Branch.

" Inventory " shall have the meaning given to that term in Attachment 1 hereto.

" Lenders " shall have the meaning given to that term in the introductory paragraph hereof.

" Loan Documents " means the Credit Agreement, the Note, the Guarantee Agreement, the Collection Sub-Account Control Agreement, the Collection Account Control Agreement, the Fee Letter the Hedge Agreement and this Security Agreement.

" Proceeds " means all proceeds of, and all other profits, products, rentals or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or other realization upon, any Collateral, including, without limitation, all claims of the Borrowers against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, any payments with respect to a Warranty and all claims of the Borrowers against the provider of any such Warranty, and any condemnation or requisition payments with respect to any Collateral, in each case whether now existing or hereafter arising, provided that, with respect to any Vehicle, "Proceeds" shall not include any dealer commissions, licensing fees, maintenance costs and insurance expenses owing under the Dealership Contracts.

" Receivables " shall have the meaning given to that term in Attachment 1 hereto.

" Secured Obligations " means the obligations secured under this Security Agreement, including (a) all principal of and interest (including, without limitation, any interest which accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any Borrower, whether or not allowed or allowable as a claim in any such case, proceeding or other action) on any Loan to the Borrowers under the Credit Agreement; (b) all other liabilities, debts, obligations or amounts, howsoever arising, payable by the Borrowers to the Administrative Agent or the Lenders (whether evidenced by any note or instrument and whether for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, under the Credit Agreement or under any other Loan Document, including without limitation all interest, fees, charges, expenses, attorneys' fees and accountants' fees chargeable to the Borrowers or payable by the Borrowers thereunder; (c) any renewals or extensions of any of the foregoing; (d) all obligations owing to the Hedge Provider pursuant to any Hedge Agreement and (e) all other obligations of the Borrowers or their Affiliates under any Loan Document.

" UCC " shall mean the Uniform Commercial Code as in effect in the State of New York as of the date hereof.

" Vehicle " shall mean a new motor vehicle owned by any Borrower and constituting part of the Borrowers' fleet of rental assets as identified on the Vehicle Schedule delivered by the Borrowers to the Administrative Agent and the Lenders under the Credit Agreement a copy of which is attached hereto as Attachment 4 (as the same may be updated from time to time).

" Warranty " shall mean any warranty with respect to any Vehicle or any component parts thereof, whether from the dealer, seller or manufacturer of such Vehicle or any third party warranty provider, relating to the merchantability of such Vehicle or parts or the life or performance of such Vehicle or parts and all available remedies thereunder, including payment, replacement, repair, substitution or other remedies.

(b) Other Defined Terms . Unless otherwise defined herein, all other capitalized terms used herein and defined in the Credit Agreement shall have the respective meanings given to those terms in the Credit Agreement, and all terms defined in the UCC shall have the respective meanings given to those terms in the UCC.

(c) Other Interpretive Provisions . The rules of construction set forth in Section 1.02 of the Credit Agreement shall, to the extent not inconsistent with the terms of this Security Agreement, apply to this Security Agreement and are hereby incorporated by reference.

2. **Grant of Security Interest .** As security for the Secured Obligations, the Borrowers, jointly and severally, hereby pledge and assign to the Administrative Agent and its successors, indorsees, transferees and assigns, on behalf of the Lenders and the Hedge Provider, and grant to the Administrative Agent, on behalf of the Lenders and the Hedge Provider a security interest in all right, title and interest of the Borrowers in and to the property whether now owned or hereafter acquired described in Attachment 1 hereto, as such Attachment may be amended or supplemented from time to time after the date hereof by a supplemental Vehicle Schedule delivered by the Borrowers to the Administrative Agent , the Lenders and the Hedger Provider (collectively and severally, the " Collateral "), which Attachment 1 is incorporated herein by this reference.

3. **Representations and Warranties .** The Borrowers, jointly and severally, represent and warrant to the Administrative Agent, on behalf of the Lenders and the Hedge Provider, as follows:

(a) Each of UHI and U-Haul Sales & Leasing Co. is a corporation duly authorized and validly existing and in good standing under the laws of the State of Nevada. U-Haul Co. of Arizona is a corporation duly authorized and validly existing and in good standing under the laws of the State of Arizona. Except as disclosed on Attachment 5 , none of the Borrowers has (x) had any other corporate name during the past six years, (y) changed its identity or corporate structure in any way within the past six years, or (z) used or operated under any other names (including trade names or other similar names) during the past six years. The exact corporate name of each Borrower as it appears on its certificate of incorporation, and location of its chief executive office are as follows:

(i) U-Haul International, Inc., 2727 N. Central Avenue, Phoenix, Arizona 85004;

(ii) U-Haul Co. of Arizona, 2727 N. Central Avenue, Phoenix, Arizona 85004; and

(iii) U-Haul Leasing & Sales Co., 1325 Airmotive Way, Reno, Nevada 89502.

(b) The Borrowers are the legal and beneficial owner of the Collateral (or, in the case of after-acquired Collateral, at the time the Borrowers acquire rights in the Collateral, will be the legal and beneficial owner thereof). No other Person has (or, in the case of after-acquired Collateral, at the time a Borrower acquires rights therein, will have) any right, title, claim or interest (by way of Lien, purchase option or otherwise) in, against or to the Collateral, other than Permitted Encumbrances.

(c) All actions have been taken that are necessary under the UCC to perfect the Administrative Agent's interest in the Collateral. All actions have been taken that are necessary under applicable state vehicle titling and registration law to perfect the Borrowers' interest in Vehicles constituting the Collateral.

(d) The Borrowers have not performed any acts which might prevent the Administrative Agent or the Lenders from enforcing any of the terms of this Security Agreement or which would limit the Administrative Agent or the Lenders in any such enforcement. Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests and Permitted Encumbrances, no financing statement, mortgage, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a Lien on such Collateral.

(e) The Borrowers shall furnish to the Administrative Agent on or before the Closing Date lien search reports or other evidence satisfactory to the Administrative Agent that no liens prior to the lien of this Security Agreement shall exist with respect to any Collateral.

(f) All Equipment and Inventory are (i) located at the locations indicated in the most recent Dealer List delivered to the Administrative Agent, and have been consigned to the possession of a third-party dealer pursuant to the Dealership Contracts, except when such Equipment and Inventory have been rented to consumers in the ordinary course of the Borrowers' business, as such list of locations may be updated by the Borrowers from time to time at the request of the Administrative Agent, (ii) in transit to such locations or (iii) in transit to a third party purchaser which will become obligated on a Receivable to a Borrower upon receipt. Except for Equipment and Inventory referred to in the preceding sentence, the Borrowers have exclusive possession and control of the Inventory and Equipment. All Equipment and Inventory has been acquired by the Borrowers in the ordinary course of the Borrowers' business.

(g) Each Receivable is genuine and enforceable against the party obligated to pay such Receivable (an " Account Debtor ") free from any right of rescission, defense, setoff or discount. Each Receivable was originated in the ordinary course of the Borrowers' business.

(h) Each insurance policy maintained by the Borrowers in accordance with Section 8.07 of the Credit Agreement is validly existing and is in full force and effect. The Borrowers are not in default in any material respect under the provisions of any such insurance policy, and there are no facts which, with the giving of notice or passage of time (or both), would result in such a default under any provision of any such insurance policy. Set forth in Attachment 3 hereto is a complete and accurate list of the insurance of the Borrowers in effect on the date of this Security Agreement required pursuant to Section 8.07 of the Credit Agreement showing as of such date, (i) the type of insurance carried, (ii) the name of the insurance carrier, and (iii) the amount of each type of insurance carried.

(i) The information set forth in each Dealer List delivered pursuant to Section 8.01(g) of the Credit Agreement is true, correct and accurate.

4. **Covenants .** The Borrowers, jointly and severally, hereby agree as follows:

(a) The Borrowers, at the Borrowers' expense, shall promptly procure, execute and deliver to the Administrative Agent all documents, instruments and agreements and perform all acts which are necessary or desirable, or which the Administrative Agent or the Lenders may request, to establish, maintain, preserve, protect and perfect the Collateral, the Lien granted to the Administrative Agent therein and the first priority of such Lien or to enable the Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

(b) The Borrowers shall not use or permit any Collateral to be used in violation of (i) any provision of the Credit Agreement, this Security Agreement or any other Loan Document, (ii) any applicable Requirement of Law where such use might have a Material Adverse Effect, or (iii) any policy of insurance covering the Collateral.

(c) The Borrowers shall pay promptly when due all Taxes, all Liens and all other charges now or hereafter imposed upon, relating to or affecting any Collateral.

(d) Without thirty (30) days' prior written notice to the Administrative Agent and the Lenders, no Borrower shall (i) change its jurisdiction of organization, or the office in which such Borrower's books and records relating to Receivables or the originals of Dealership Contracts or Rental Company Contracts are kept, (ii) keep Collateral consisting of documents at any location other than the offices of UHI or U-Haul Co. of Arizona at 2727 N. Central Avenue, Phoenix, Arizona 85004, or the offices of U-Haul Sales & Leasing Co. at 1325 Airmotive Way, Reno, Nevada 89502, or (iii) keep Collateral consisting of Equipment, Inventory or other goods at any location other than the locations permitted pursuant to Section 9.02 of the Credit Agreement.

(e) For each of the Collection Sub-Account and the Collection Account, UHI shall (i) execute and deliver to the Account Bank a Collection Sub-Account Control Agreement and a Collection Account Control Agreement substantially in the form of Attachment 2 hereto and (ii) cause the Account Bank to execute and deliver to the Administrative Agent such account control agreements.

(f) Commencing from the date hereof, the Borrowers shall make or cause to be made all deposits required pursuant to Section 5.03 of the Credit Agreement, at the times so required.

(g) The Borrowers shall fully comply with any shifting control notice delivered pursuant to the Collection Account Control Agreement.

(h) The Borrowers shall appear in and defend any action or proceeding which may affect its title to or the Administrative Agent's interest in the Collateral.

(i) The Borrowers shall keep separate, accurate and complete records of the Collateral and shall provide the Administrative Agent with such records and such other reports and information relating to the Collateral as the Administrative Agent or each Lender may reasonably request from time to time.

(j) The Borrowers shall not surrender or lose possession of (other than to the Lenders), sell, encumber, lease, rent, option, or otherwise dispose of or transfer any Collateral or right or interest therein except in the ordinary course of the Borrowers' business and as permitted in the Credit Agreement, and, notwithstanding any provision of the Credit Agreement, the Borrowers shall keep the Collateral free of all Liens except Permitted Encumbrances.

(k) The Borrowers shall collect, enforce and receive delivery of the Receivables in accordance with past practice until otherwise notified

by the Administrative Agent.

(l) The Borrowers shall comply with all material Requirements of Law applicable to the Borrowers which relate to the production, possession, operation, maintenance and control of the Collateral.

(m) The Borrowers shall (i) maintain and keep in force public liability insurance of the types and in amounts customarily carried from time to time during the term of the Credit Agreement in its lines of business, such insurance to be carried with companies and in amounts satisfactory to the Administrative Agent, (ii) deliver to the Administrative Agent from time to time, as the Administrative Agent may request, schedules setting forth all insurance then in effect or copies of the applicable policies, and (iii) deliver to the Administrative Agent copies of each policy of insurance which replaces, or evidences the renewal of, each existing policy of insurance at least fifteen (15) days prior to the expiration of such policy. If required pursuant to Section 8.07 of the Credit Agreement, the Administrative Agent shall be named as additional insured on all liability insurance of the Borrowers with respect to any Collateral, and such policies shall contain such additional endorsements as shall be required by the Administrative Agent, including the endorsements specified in Attachment 3 hereto. Prior to the occurrence and the continuance of an Event of Default, all proceeds of any property insurance (whether maintained by any Borrower or a third party) paid as a result of any event or occurrence shall be paid to the Borrowers. All proceeds of any property insurance (whether maintained by any Borrower or a third party) paid after the occurrence and during the continuance of an Event of Default shall be paid to the Administrative Agent or the Collection Sub-Account to be held as Collateral and applied as provided in the Credit Agreement or, at the election of the Administrative Agent, returned to the Borrowers.

(n) The Borrowers shall (i) promptly make any applicable claims under each applicable Warranty and (ii) deliver to the Administrative Agent from time to time, as the Administrative Agent may request, schedules setting forth all Warranties then in effect or copies of such Warranties, together with a schedule of all Vehicles covered by such Warranty. Prior to the occurrence and the continuance of an Event of Default, all cash proceeds of any Warranty shall be paid to the Borrowers. All cash proceeds of any Warranty paid after the occurrence and during the continuance of an Event of Default shall be paid to the Lenders or the Collection Sub-Account to be held as Collateral and applied as provided in the Credit Agreement or, at the election of the Lenders, returned to the Borrowers.

5. **Authorized Action by Administrative Agent .** The Borrowers hereby irrevocably appoint the Administrative Agent as their attorney-in-fact and agree that the Administrative Agent may perform (but the Administrative Agent shall not be obligated to and shall incur no liability to the Borrowers or any third party for failure so to do) any act which the Borrowers are obligated by this Security Agreement to perform, and to exercise such rights and powers as Borrowers might exercise with respect to the Collateral, including, without limitation, the right to (a) collect by legal proceedings or otherwise and endorse, receive and receipt for all dividends, interest, payments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral; (b) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for the Collateral; (c) insure, process, preserve and enforce the Collateral; (d) make any compromise or settlement, and take any action it deems advisable, with respect to the Collateral; (e) pay any Indebtedness of any Borrower relating to the Collateral; (f) execute UCC financing statements and other documents, instruments and agreements required hereunder; (g) note any Borrower's lien on certificates of title relating to the Collateral; provided , however , that the Administrative Agent may exercise such powers only after the occurrence and during the continuance of an Event of Default. The Borrowers agree to reimburse the Administrative Agent upon demand for all reasonable costs and expenses, including attorneys' fees, that the Administrative Agent may incur while acting as the Borrowers' attorney-in-fact hereunder, all of which costs and expenses are included in the Secured Obligations. The Borrowers agree that such care as the Administrative Agent gives to the safekeeping of its own property of like kind shall constitute reasonable care of the Collateral when in the Administrative Agent's possession; provided , however , that Administrative Agent shall not be required to make any presentment, demand or protest, or give any notice and need not take any action to preserve any rights against any prior party or any other Person in connection with the Secured Obligations or with respect to the Collateral.

6. **Default and Remedies .** The Borrowers shall be deemed in default under this Security Agreement upon the occurrence and during the continuance of an Event of Default, as that term is defined in the Credit Agreement. In addition to all other rights and remedies granted to the Lenders and the Administrative Agent by this Security Agreement, the Credit Agreement, the other Loan Documents, the UCC and other applicable Requirements of Law, the Administrative Agent may, upon the occurrence and during the continuance of any Event of Default, exercise any one or more of the following rights and remedies: (a) collect, receive, appropriate or realize upon the Collateral or otherwise foreclose or enforce the Administrative Agent's security interests in any or all Collateral in any manner permitted by applicable Requirements of Law or in this Security Agreement; (b) notify any or all Account Debtors to make payments on Receivables directly to the Administrative Agent; (c) direct the Collection Account or the Collection Sub-Account Bank to liquidate the account(s) maintained by it, pay all amounts payable in connection therewith to the Administrative Agent and/or deliver any proceeds thereof to the Administrative Agent; (d) sell or otherwise dispose of any or all Collateral at one or more public or private sales, whether or not such Collateral is present at the place of sale, for cash or credit or future delivery, on such terms and in such manner as the Administrative Agent may determine; (e) require the Borrowers to assemble the Collateral and make it available to the Administrative Agent at a place to be designated by the Administrative Agent; (f) enter onto any property where any Collateral is located and take possession thereof with or without judicial process; and (g) prior to the disposition of the Collateral, store, process, repair or recondition any Collateral consisting of goods, perform any obligations and enforce any rights of the Borrowers or their Subsidiaries under any Dealership Contracts, any Rental Company Contracts or the Fleet Owner Agreement, or otherwise prepare and preserve Collateral for disposition in any manner and to the extent the Administrative Agent deems appropriate. In furtherance of the Administrative Agent's rights hereunder, the Borrowers hereby grant to the Administrative Agent an irrevocable, non-exclusive license (exercisable without royalty or other payment by the Lenders) to use, license or sublicense any patent, trademark, tradename, copyright or other intellectual property in which any Borrower now or hereafter has any right, title or interest, together with the right of access to all media in which any of the foregoing may be recorded or stored. In any case where notice of any sale or disposition of any Collateral is required, the Borrowers hereby agree that seven (7) days notice of such sale or disposition is reasonable.

7. Miscellaneous.

(a) Notices . Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to any Borrower, to it at 1325 Airmotive Way, Reno, NV 89502-3239, Attention: Rocky Wardrip (Facsimile No. (775) 688-6338), with a copy to 2727 N. Central Avenue, Phoenix, AZ 85004, Attention: Jennifer Settles (Facsimile No. (602) 263-6173);

(ii) if to HVB, in its capacity as Lender or as Administrative Agent, to it at 150 East 42 nd Street New York, New York 10017, Attention: Michael Whitman/ Wayne Miller, (Facsimile No. (212) 672-6023) with a copy to Ken Hamilton (Facsimile No. (212) 672-5530); and

(iii) if to any other Lender (if any), to it at the address provided by such Lender pursuant to the Credit Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Security Agreement shall be deemed to have been given on the date of receipt.

(b) Waivers; Amendments . No failure or delay by the Lenders or the Administrative Agent in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lenders and the Administrative Agent hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Lenders may have had notice or knowledge of such Default at the time.

Neither this Security Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Security Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers, the Administrative Agent and the Lenders.

(c) Successors and Assigns . The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that a Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and the Lenders (and any attempted assignment or transfer by a Borrower without such consent shall be null and void). Nothing in this Security Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each Lender) any legal or equitable right, remedy or claim under or by reason of this Security Agreement.

(i) The Administrative Agent may, without the consent of the Borrowers, assign all or a portion of its rights and obligations under this Security Agreement; and

(ii) The Administrative Agent may at any time pledge or assign a security interest in all or any portion of its rights under this Security Agreement to secure obligations of such Administrative Agent, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release such Administrative Agent from any of its obligations hereunder or substitute any such pledgee or assignee for such Administrative Agent as a party hereto.

(d) Severability . Any provision of this Security Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(e) Survival . All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Security Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lenders or the Administrative Agent may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Security Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. Notwithstanding any provision of this Security Agreement or any other Loan Document or any exercise by the Lenders or the Administrative Agent of any of its rights hereunder or thereunder (including, without limitation, any right to collect or enforce any Collateral).

(f) Borrowers' Continuing Liability . Notwithstanding any provision of this Security Agreement or any other Loan Document or any exercise by the Lenders or the Administrative Agent of any of its rights hereunder or thereunder (including, without limitation, any right to collect or enforce any Collateral), (i) the Borrowers and their Subsidiaries shall remain liable to perform their obligations and duties in connection with the Collateral (including, without limitation, the Fleet Owner Agreement, the Rental Company Contracts, the Dealership Contracts and all other agreements relating to the Collateral) and (ii) neither the Lenders nor the Administrative Agent shall assume any liability to perform such obligations and duties or to enforce any of the Borrowers' rights in connection with the Collateral (including, without limitation, Fleet Owner Agreement, the Rental Company Contracts, the Dealership Contracts and all other agreements relating to the Collateral).

(g) Governing Law . THIS SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(i) Each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of

the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Security Agreement or any other Loan Document shall affect any right that each Lender or the Administrative Agent may otherwise have to bring any action or proceeding relating to this Security Agreement or any other Loan Document against any Borrower or its properties in the courts of any jurisdiction.

(ii) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document in any court referred to in subparagraph (g)(i) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(iii) Each Borrower hereby irrevocably agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Borrower at its address set forth in Section 7(a) or at such other address of which the Administrative Agent and the Lenders shall have been notified pursuant thereto. Nothing in this Security Agreement or any other Loan Document will affect the right of any party to this Security Agreement to serve process in any other manner permitted by law.

(h) WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE BORROWER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER.

(i) Headings . Section and subsection headings used herein are for convenience of reference only, are not part of this Security Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Security Agreement.

(j) Joint and Several Liability of Borrowers . Each Borrower acknowledges and agrees that, whether or not specifically indicated as such in a Loan Document, all Secured Obligations shall be joint and several Secured Obligations of each individual Borrower, and in furtherance of such joint and several Secured Obligations, each Borrower hereby irrevocably and unconditionally guarantees the payment of all Secured Obligations of each other Borrower. Each Borrower hereby acknowledges and agrees that such Borrower shall be jointly and severally liable to the Lenders and the Administrative Agent for all representations, warranties, covenants and, obligations and indemnities of the Borrowers hereunder.

(k) Third Party Beneficiary. Each Borrower acknowledges and agrees that each Lender is an intended beneficiary of this Security Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Borrowers have caused this Security Agreement to be executed as of the day and year first above written.

U-HAUL LEASING & SALES CO.

By:
Name:
Title:

U-HAUL CO. OF ARIZONA

By:
Name:
Title:

U-HAUL INTERNATIONAL, INC.

By:
Name:
Title:

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH, as Administrative Agent

By:
Name:
Title:

By:
Name:
Title:

[Signature Page for Security Agreement]

ATTACHMENT 1

To Security Agreement

COLLATERAL DESCRIPTION

All right, title and interest of the Borrowers, whether now owned or hereafter acquired, in and to the following:

(a) All equipment as defined in the UCC listed on the accompanying Vehicle Schedule, as the same may be updated from time to time pursuant to the Credit Agreement, including, without limitation, all Vehicles, together with all additions and accessions thereto and replacements therefor (collectively, the " Equipment ");

(b) All inventory as defined in the UCC listed on the accompanying Vehicle Schedule, as the same may be updated from time to time pursuant to the Credit Agreement, including, without limitation, all Vehicles, together with all additions and accessions thereto, replacements therefor, products thereof and documents therefor (collectively, the " Inventory ");

(c) All amounts receivable with respect to Fleet Owner Cash Flows and with respect to sales of Vehicles to third parties (the " Receivables ");

(d) The Dealership Contracts, the Rental Company Contracts, the Fleet Owner Agreement in each case to the extent the rights under such agreements relate to any Vehicle constituting Equipment, and any Warranty;

(e) The Collection Account, and all cash on deposited therein from time to time;

(f) The Collection Sub-Account, and all cash deposited therein from time to time;

(g) All payments owing to the Borrowers with respect to a Hedge; and

All Proceeds of the foregoing (including, without limitation, whatever is receivable or received when Collateral or proceeds is sold, collected, exchanged, returned, substituted or otherwise disposed of, whether such disposition is voluntary or involuntary, including rights to payment and return premiums and insurance proceeds under insurance with respect to any Collateral, and all rights to payment with respect to any cause of action affecting or relating to the Collateral).

ATTACHMENT 2

To Security Agreement

FORM OF

COLLECTION ACCOUNT CONTROL AGREEMENT

AND COLLECTION SUB- ACCOUNT CONTROL AGREEMENT

ATTACHMENT 3

To Security Agreement

INSURANCE AND

INSURANCE ENDORSEMENTS

If required pursuant to Section 8.07 of the Credit Agreement, each of the liability insurance policies of the Borrowers shall contain substantially the follo endorsements:

(a) Bayerische Hypo- und Vereinsbank AG, New York Branch (the " Administrative Agent ") shall be named as additional insured.

(b) In respect of the interests of the Administrative Agent in the policies, the insurance shall not be invalidated by any action or by inact of any Borrower or by any Person having temporary possession of the property covered thereby (the " Property ") while under contract with any Borrow perform maintenance, repair, alteration or similar work on the Property, and shall insure the interests of the Administrative Agent regardless of any breac violation of any warranty, declaration or condition contained in the insurance policy by any Borrower or the Administrative Agent or any other additiona insured (other than by such additional insured, as to such additional insured) or by any Person having temporary possession of the Property while under contract with any Borrower to perform maintenance, repair, alteration or similar work on the Property.

(c) If the insurance policy is cancelled for any reason whatsoever, or substantial change is made in the coverage that affects the interests the Administrative Agent, or if the insurance coverage is allowed to lapse for non-payment of premium, such cancellation, change or lapse shall not be effective as to the Administrative Agent for 30 days (or 10 days in the case of non-payment of premium) after receipt by the Administrative Agent of wri notice from the insurer of such cancellation, change or lapse.

(d) The Administrative Agent shall not have any obligation or liability for premiums, commissions, assessments, or calls in connection the insurance.

(e) The insurer shall waive any rights of set-off or counterclaim or any other deduction, whether by attachment or otherwise, that it may against the Administrative Agent.

(f) The insurance shall be primary without right of contribution from any other insurance that may be carried by the Administrative Age with respect to its interests in the Property.

(g) The insurer shall waive any right of subrogation against the Administrative Agent.

(h) All provisions of the insurance, except the limits of liability, shall operate in the same manner as if there were a separate policy cove each insured party.

ATTACHMENT 4

To Security Agreement

VEHICLE SCHEDULE

[On file with HVB]

ATTACHMENT 5

To Security Agreement

SCHEDULE OF PRIOR NAMES, TRADE NAMES, PRIOR CORPORATE

STRUCTURES, ETC.

COMPANY	FORMER NAMES (1998 - Present)	CHANGES TO CORPORATE STRUCTURE (1998 - Present)	FICTITIOUS NAMES (1998 - Present)
U-Haul International, Inc.	None	None	None
U-Haul Leasing & Sales Co.	None	None	None
U-Haul Co. of Arizona	None	None	U-Haul Co. of Southern Arizona U-Haul Co. of Western Arizona U-Haul Co. of Eastern Arizona

Exhibit 10.92

GUARANTEE

GUARANTEE, dated as of June 6, 2006, made by U-HAUL INTERNATIONAL, INC. (the " Guarantor "), in favor of BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH and other lenders party to the Credit Agreement from time to time the " Lenders " and the " Lender Parties ") and BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH, as administrative agent (the " Administrative Agent " and together with the Lenders, the " Lender Parties "), parties to the Credit Agreement referred to below.

RECITALS

Pursuant to the Credit Agreement, dated as of June 6, 2006 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among U-HAUL SALES & LEASING CO., U-HAUL CO. OF ARIZONA and U-HAUL INTERNATIONAL, INC. (each, a " Borrower " and collectively, the " Borrowers "), the Guarantor, BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH as Administrative Agent and the Lenders, the Lenders have agreed to make loans to the Borrowers upon the terms and subject to the conditions set forth therein, such loans to be evidenced by the Note issued by the Borrowers thereunder. The Borrowers are members of an affiliated group of corporations that includes the Guarantor. The Borrowers and the Guarantor are engaged in related businesses, and the Guarantor will derive substantial direct and indirect benefit from the making of the loans. It is a condition precedent to the obligation of the Lenders to make the loans to the Borrowers under the Credit Agreement that the Guarantor hereto shall have executed and delivered this Guarantee to the Lender Parties.

NOW, THEREFORE, in consideration of the premises and to induce the Lenders to enter into the Credit Agreement and make the loans to the Borrowers, under the Credit Agreement, the Guarantor hereby agrees with the Lender Parties as follows:

Defined Terms .

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The words "hereof," "herein" and "hereunder" and words of similar import when used in this Guarantee shall refer to this Guarantee as a whole and not to any particular provision of this Guarantee, and section and paragraph references are to this Guarantee unless otherwise specified.

The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

Guarantee .

The Guarantor hereby, unconditionally and irrevocably, guarantees to the Lender Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by each of U-Haul Sales & Leasing Co. and U-Haul Co. of Arizona (each, an " Affiliate Borrower " and collectively, the " Affiliate Borrowers ") of its obligations under the Loan Documents, whether at stated maturity, by acceleration or otherwise.

Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of the Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by the Guarantor under applicable federal and state laws relating to the insolvency of debtors.

The Guarantor further agrees to pay any and all expenses (including, without limitation, all fees and disbursements of counsel) which may be paid or incurred by any Lender Party in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, the Guarantor under this Guarantee. This Guarantee shall remain in full force and effect until the Obligations are paid in full and the Commitments are terminated, notwithstanding that from time to time prior thereto the Affiliate Borrowers, individually or collectively, may be free from any Obligations.

The Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of the Guarantor hereunder without impairing this Guarantee or affecting the rights and remedies of any Lender Party hereunder.

No payment or payments made by any Borrower, the Guarantor, any other guarantor or any other Person or received or collected by any Lender Party from any Borrower, the Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder which shall, notwithstanding any such payment or payments other than payments made by the Guarantor in respect of the Obligations or payments received or collected from the Guarantor in respect of the Obligations, remain liable for the Obligations up to the maximum liability of the Guarantor hereunder until the Obligations are paid in full and the Commitments are terminated.

The Guarantor agrees that whenever, at any time, or from time to time, it shall make any payment to the Lender Parties on account of its liability hereunder, it will notify the Lender Parties in writing that such payment is made under this Guarantee for such purpose.

Right of Set-off . The Guarantor hereby irrevocably authorizes each Lender Party at any time and from time to time without notice to the Guarantor, any

such notice being expressly waived by the Guarantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender Party to or for the credit or the account of the Guarantor, or any part thereof in such amounts as such Lender Party may elect, against and on account of the obligations and liabilities of the Guarantor to such Lender Party hereunder and claims of every nature and description of such Lender Party against the Guarantor, in any currency, whether arising hereunder, under the Credit Agreement, the Note, any Loan Documents or otherwise, as such Lender Party may elect, whether or not such Lender Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Each Lender Party shall notify the Guarantor promptly of any such set-off and the application made by such Lender Party, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which each Lender Party may have.

No Subrogation . Notwithstanding any payment or payments made by the Guarantor hereunder or any set-off or application of funds of the Guarantor by any Lender Party, the Guarantor shall not be entitled to be subrogated to any of the rights of any Lender Party against the Affiliate Borrowers or any other guarantor or any collateral security or guarantee or right of offset held by any Lender Party for the payment of the Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Affiliate Borrowers or any other guarantor in respect of payments made by the Guarantor hereunder, until all amounts owing to the Lender Parties by the Affiliate Borrowers on account of the Obligations are paid in full and the Commitments are terminated. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by the Guarantor in trust for the Lender Parties, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Lender Parties in the exact form received by the Guarantor (duly indorsed by the Guarantor to each Lender Party, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Lender Parties may determine.

Amendments, etc. with respect to the Obligations; Waiver of Rights . The Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, (a) any demand for payment of any of the Obligations made by any Lender Party may be rescinded by such party and any of the Obligations continued, (b) the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Lender Parties, (c) the Credit Agreement, the Note and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Lender Parties may deem advisable from time to time, and (d) any collateral security, guarantee or right of offset at any time held by any Lender Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. No Lender Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against the Guarantor, each Lender Party may, but shall be under no obligation to, make a similar demand on the Affiliate Borrowers or any other guarantor, and any failure by any Lender Party to make any such demand or to collect any payments from the Affiliate Borrowers or any such other guarantor or any release of an Affiliate Borrower or such other guarantor shall not relieve the Guarantor of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of any Lender Party against the Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

Guarantee Absolute and Unconditional . The Guarantor waives (i) any and all notice of the creation, renewal, extension or accrual of any of the Obligations, (ii)notice of or proof of reliance by each Lender Party upon this Guarantee and (iii) acceptance of this Guarantee by any Lender Party. The Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guarantee; and all dealings between the Affiliate Borrowers and the Guarantor, on the one hand, and the Lender Parties and the Affiliate Borrowers, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guarantee. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Affiliate Borrowers or the Guarantor with respect to the Obligations. The Guarantor understands and agrees that this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity, regularity or enforceability of the Credit Agreement, the Note or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Lender Party, (b) any defense, set-off or counterclaim (other than a defense of payment of performance) which may at any time be available to or be asserted by the Affiliate Borrowers against any Lender Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of any Affiliate Borrower or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Affiliate Borrower for the Obligations, or of the Guarantor under this Guarantee, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against the Guarantor, each Lender Party may, but shall be under no obligation to, pursue such rights and remedies as it may have against any Affiliate Borrower or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by any Lender Party to pursue such other rights or remedies or to collect any payments from any Affiliate Borrower or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Affiliate Borrower or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of such Lender Party against the Guarantor. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantor and the successors and assigns thereof, and shall inure to be benefit of each Lender Party, and its respective successors, indorsees, transferees and assigns, until all the Obligations and the obligations of the Guarantor under this Guarantee shall have been satisfied by payment in full and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement the Affiliate Borrowers, individually or collectively, may be free from any Obligations.

Reinstatement . This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Lender Parties upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Affiliate Borrower or the Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Affiliate Borrower or the Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

Not Affected by Bankruptcy . Notwithstanding any modification, discharge or extension of the Obligations or any amendment, modification, stay or cure of each Lender Party's rights which may occur in any bankruptcy or reorganization case or proceeding against any Affiliate Borrower, whether permanent or

temporary, and whether or not assented to by each Lender Party, the Guarantor hereby agrees that it shall be obligated hereunder to pay and perform the Obligations and discharge its other obligations in accordance with the terms of the Obligations and the terms of this Guarantee. The Guarantor understands and acknowledges that, by virtue of this Guarantee, it has specifically assumed any and all risks of a bankruptcy or reorganization case or proceeding with respect to any or all Affiliate Borrowers. Without in any way limiting the generality of the foregoing, any subsequent modification of the Obligations in any reorganization case concerning any Affiliate Borrower shall not affect the obligation of the Guarantor to pay and perform the Obligations in accordance with the original terms thereof.

Payments . The Guarantor hereby guarantees that payments hereunder will be paid to each Lender Party without set-off or counterclaim in U.S. Dollars at the office of each Lender Party, as applicable, as specified in Section 12.01 of the Credit Agreement.

Notices . All notices, requests and demands to or upon each Lender Party or the Guarantor to be effective shall be in writing (or by telex, fax or similar electronic transfer confirmed in writing) and shall be deemed to have been duly given or made (1) when delivered by hand or (2) if given by mail, when deposited in the mails by certified mail, return receipt requested, or (3) if by telex, fax or similar electronic transfer, when sent and receipt has been confirmed, addressed as follows:

if to Bayerische Hypo- und Vereinsbank AG, New York Branch, as Lender or as Administrative Agent, at its address or transmission number for notices as provided in Section 12.01 of the Credit Agreement;

if to any other Lender, at its address or transmission number for notices as provided in Section 12.01 of the Credit Agreement; and

if to the Guarantor, at its address or transmission number for notices set forth under its signature below.

Each Lender Party and the Guarantor may change its address and transmission numbers for notices by notice in the manner provided in this Section.

Severability . Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Integration . This Guarantee represents the agreement of the Guarantor with respect to the subject matter hereof and there are no promises or representations by any Lender Party relative to the subject matter hereof not reflected herein.

Amendments in Writing; No Waiver; Cumulative Remedies .

None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantor and each Lender Party, provided that any provision of this Guarantee may be waived by the Lender Parties in a letter or agreement executed by the Lender Parties or by telex or facsimile transmission from the Lender Parties.

Each Lender Party shall not by any act (except by a written instrument pursuant to Section 13(a) hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Lender Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Lender Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Lender Party would otherwise have on any future occasion.

The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section Headings . The section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Successors and Assigns . This Guarantee shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of each Lender Party and its successors and assigns.

GOVERNING LAW . THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Submission To Jurisdiction; Waivers . The Guarantor hereby irrevocably and unconditionally:

submits for itself and its property in any legal action or proceeding relating to this Guarantee and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Guarantor at its address set forth under its signature below or at such other address of which the Lender Parties shall have been notified pursuant hereto;

agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

Acknowledgments . The Guarantor hereby acknowledges that:

it has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the other Loan Documents to which it is a party;

no Lender shall have any fiduciary relationship with or duty to the Guarantor arising out of or in connection with this Guarantee or any of the other Loan Documents to which it is a party, and the relationship between the Guarantor and the Affiliate Borrower s on the one hand, and the Guarantor and the Lender Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Guarantor, the Affiliate Borrower s, and any Lender Party.

WAIVER OF JURY TRIAL . EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee to be duly executed and delivered by its duly authorized officer as of the day and year first above written.

U-HAUL INTERNATIONAL, INC.

By: _____

Name:

Title:

Address for Notices:

2727 North Central Avenue

Phoenix, Arizona 85004

Tel: (775) 688-6300

Fax: (775) 688-6338

Date: June 6, 2006

ACCEPTED AND AGREED:

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH, as the Administrative Agent, on behalf of itself and each Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

Exhibit 21

AMERCO (NEVADA)
CONSOLIDATED SUBSIDIARIES

Republic Western Insurance Company	AZ
Republic Claims Service Company	AZ
Republic Western Syndicate, Inc.	NY
North American Fire and Casualty Insurance Company	LA
RWIC Investments, Inc	AZ
Ponderosa Insurance Agency, Inc.	AZ
Oxford Life Insurance Company	AZ
Oxford Life Insurance Agency, Inc.	AZ
Christian Fidelity Life Insurance Company	TX
Dallas General Life Insurance Company	TX
Encore Financial, Inc.	WI
North American Insurance Company	WI
Encore Agency, Inc.	LA
Community Health, Inc.	WI
Community Health Partners, Inc.	IL
Amerco Real Estate Company	NV
Amerco Real Estate Company of Alabama, Inc.	AL
Amerco Real Estate Company of Texas, Inc	TX
Amerco Real Estate Services, Inc.	NV
One PAC Company	NV
Two PAC Company	NV
Three PAC Company	NV
Four PAC Company	NV
Five PAC Company	NV
Six PAC Company	NV
Seven PAC Company	NV
Eight PAC Company	NV
Nine PAC Company	NV
Ten PAC Company	NV
Eleven PAC Company	NV
Twelve PAC Company	NV
Sixteen PAC Company	NV
Seventeen PAC Company	NV
Nationwide Commercial Company	AZ
Yonkers Property Corporation	NY
PF&F Holdings Corporation	DE
Fourteen PAC Company	NV
Fifteen PAC Company	NV
AREC Holdings, LLC	DE
AREC 1, LLC	DE
AREC 2, LLC	DE
AREC 3, LLC	DE
AREC 4, LLC	DE
AREC 5, LLC	DE
AREC 6, LLC	DE
AREC 7, LLC	DE
AREC 8, LLC	DE
AREC 9, LLC	DE
AREC 10, LLC	DE
AREC 11, LLC	DE
AREC 12, LLC	DE

AREC 13, LLC	DE
AREC RW MS, LLC	DE
AREC 905, LLC	DE
U-Haul International, Inc.	NV
United States:	
INW Company	WA
A&M Associates, Inc.	AZ
Web Team Associates, Inc.	NV
EMove, Inc.	NV
U-Haul Business Consultants, Inc.	AZ
U-Haul Leasing & Sales Co.	NV
U-Haul Moving Partners, Inc.	NV
U-Haul Self-Storage Corporation	NV
U-Haul Self-Storage Management (WPC), Inc.	NV
U-Haul Co. of Alaska	AK
U-Haul Co. of Alabama, Inc.	AL
U-Haul Co. of Arkansas	AR
U-Haul Co. of Arizona	AZ
U-Haul Co. of California	CA
U-Haul Co. of Colorado	CO
U-Haul Co. of Connecticut	CT
U-Haul Co. of District of Columbia, Inc.	DC
U-Haul Co. of Florida	FL
U-Haul Co. of Florida 905, LLC	DE
U-Haul Co. of Georgia	GA
U-Haul Co. of Hawaii, Inc.	HI
U-Haul Co. of Iowa, Inc.	IA
U-Haul Co. of Idaho, Inc.	ID
U-Haul Co. of Illinois, Inc.	IL
U-Haul Co. of Indiana, Inc.	IN
U-Haul Co. of Kansas, Inc.	KS
U-Haul Co. of Kentucky	KY
U-Haul Co. of Louisiana	LA
U-Haul Co. of Massachusetts and Ohio, Inc.	MA
U-Haul Co. of Maryland, Inc.	MD
U-Haul Co. of Maine, Inc.	ME
U-Haul Co. of Michigan	MI
U-Haul Co. of Minnesota	MN
U-Haul Company of Missouri	MO
U-Haul Co. of Mississippi	MS
U-Haul Co. of Montana, Inc.	MT
U-Haul Co of North Carolina	NC
U-Haul Co of North Dakota	ND
U-Haul Co. of Nebraska	NE
U-Haul Co. of New Hampshire, Inc.	NH
U-Haul Co. of New Jersey, Inc.	NJ
U-Haul Co. of New Mexico, Inc.	NM
U-Haul Co. of Nevada, Inc.	NV
U-Haul Co. of New York, Inc.	NY
U-Haul Co. of Oklahoma, Inc.	OK
U-Haul Co. of Oregon	OR
U-Haul Co. of Pennsylvania	PA

U-Haul Co. of Rhode Island	RI
U-Haul Co. of South Carolina, Inc.	SC
U-Haul Co. of South Dakota, Inc.	SD
U-Haul Co. of Tennessee	TN
U-Haul Co. of Texas	TX
U-Haul Co. of Utah, Inc.	UT
U-Haul Co. of Virginia	VA
U-Haul Co. of Washington	WA
U-Haul Co. of Wisconsin, Inc.	WI
U-Haul Co. of West Virginia	WV
U-Haul Co. of Wyoming, Inc.	WY
UHIL Holdings, LLC	DE
UHIL 1, LLC	DE
UHIL 2, LLC	DE
UHIL 3, LLC	DE
UHIL 4, LLC	DE
UHIL 5, LLC	DE
UHIL 6, LLC	DE
UHIL 7, LLC	DE
UHIL 8, LLC	DE
UHIL 9, LLC	DE
UHIL 10, LLC	DE
UHIL 11, LLC	DE
UHIL 12, LLC	DE
UHIL 13, LLC	DE
Patriot Truck Leasing, LLC	NV
Canada:	
U-Haul Co. (Canada) Ltd.	Ontario
U-Haul Inspections, Ltd.	B.C.

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

AMERCO
Reno, NV

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-10119, 333-73357, 333-48396 and 33-56571) of AMERCO and its consolidated entities of our reports dated June 10, 2006, relating to the consolidated financial statements and financial statement schedules, and the effectiveness of AMERCO and its consolidated entities internal control over financial reporting, which appear in this Form 10-K.

/s/ BDO Seidman, LLP

Los Angeles, California
June 10, 2006

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

AMERCO
Reno, NV

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (no. 333-10119, 333-73357, 333-48396 and 33-56571) of AMERCO and consolidating entities of our report dated May 31, 2006, relating to the consolidated financial statements of SAC Holding II Corporation (a wholly-owned subsidiary of Blackwater Investments, Inc.) and its subsidiaries' consolidated in the Company's Annual Report on Form 10-K for the year ended March 31, 2006.

/s/ SEMPLE & COOPER, LLP

Phoenix, AZ
June 12, 2006

EXHIBIT 31.1

Rule 13a-14(a)/15d-14(a) Certification

I, Edward J. Shoen, certify that:

1. I have reviewed this annual report on Form 10-K of AMERCO and U-Haul International, Inc. (together, the "Registrants");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrants as of, and for, the periods presented in this report;

4. The Registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the Registrants and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrants, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrants internal control over financial reporting that occurred during the Registrants most recent fiscal quarter (the Registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrants internal control over financial reporting; and

5. The Registrants other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrants auditors and the audit committee of the Registrants board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrants ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrants internal control over financial reporting.

/s/ Edward J. Shoen
Edward J. Shoen
President and Chairman of the
Board of AMERCO and U-Haul
International, Inc.

Date: June 12, 2006

EXHIBIT 31.2

Rule 13a-14(a)/15d-14(a) Certification

I, Jason A. Berg, certify that:

1. I have reviewed this annual report on Form 10-K of AMERCO (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrants as of, and for, the periods presented in this report;

4. The Registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrants and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrants, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrants internal control over financial reporting that occurred during the Registrants most recent fiscal quarter (the Registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrants internal control over financial reporting; and

5. The Registrants other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrants auditors and the audit committee of the Registrants board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrants ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrants internal control over financial reporting.

/s/ Jason A. Berg
Jason A. Berg
Chief Accounting Officer of AMERCO

Date: June 12, 2006

EXHIBIT 31.3

Rule 13a-14(a)/15d-14(a) Certification

I, Robert T. Peterson, certify that:

1. I have reviewed this annual report on Form 10-K of U-Haul International, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrants as of, and for, the periods presented in this report;

4. The Registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrants and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrants, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrants internal control over financial reporting that occurred during the Registrants most recent fiscal quarter (the Registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrants internal control over financial reporting; and

5. The Registrants other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrants auditors and the audit committee of the Registrants board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrants ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrants internal control over financial reporting.

/s/ Robert T. Peterson
Robert T. Peterson
Chief Financial Officer of U-Haul International, Inc.

Date: June 12, 2006

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-K for the year ended March 31, 2006 of AMERCO and U-Haul International, Inc. (together, the "Company"), as filed with the Securities and Exchange Commission on June 12, 2006 (the "Report"), I, Edward J. Shoen, Chairman of the Board and President of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

AMERCO,
a Nevada corporation
/s/ Edward J. Shoen
Edward J. Shoen
President and Chairman of the Board

Date: June 12, 2006

U-HAUL INTERNATIONAL, INC.,
a Nevada corporation

/s/ Edward J. Shoen
Edward J. Shoen
President and Chairman of the Board

Date: June 12, 2006

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-K for the year ended March 31, 2006 of AMERCO (the "Company"), as filed with the Securities and Exchange Commission on June 12, 2006 (the "Report"), I, Jason A. Berg, Chief Accounting Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

AMERCO,
a Nevada corporation
/s/ Jason A. Berg
Jason A. Berg
Chief Accounting Officer

Date: June 12, 2006

EXHIBIT 32.3

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-K for the year ended March 31, 2006 of U-Haul International, Inc. (the "Company"), as filed with the Securities and Exchange Commission on June 12, 2006 (the "Report"), I, Robert T. Peterson, Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

U-HAUL INTERNATIONAL, INC.,
a Nevada corporation
/s/ Robert T. Peterson
Robert T. Peterson
Chief Financial Officer

Date: June 12, 2006

Exhibit 99.1

June 8, 2006

Mr. Jason Berg, Chief Accounting Officer
AMERCO
1325 Airmotive Way, Ste. 100
Reno, Nevada 89502

Dear Mr. Berg

As stated in Note 3 to the financial statements of AMERCO and consolidated entities for the year ended March 31, 2006, the Company changed its method of accounting for inventory from the last-in first-out (LIFO) using an internal index method to using an external index method. The Company states that the newly adopted accounting principle is preferable in the circumstances because the external index approach more accurately determines income through the process of matching costs against revenues as the Consumer Price Index (CPI) is applied to saleable inventory, which is consumed by customers, and the Purchase Price Index (PPI) is applied to production inventory, which is consumed in the manufacturing process . In connection with our audit of the above mentioned financial statements, we have evaluated the circumstances and the business judgment and planning which formulated your basis to make the change in accounting principle.

It should be understood that criteria have not been established by the Financial Accounting Standards Board for selecting from among the alternative accounting principles that exist in this area. Further, the American Institute of Certified Public Accountants has not established the standards by which an auditor can evaluate the preferability of one accounting principle among a series of alternatives. However, for purposes of the Company's compliance with the requirements of the Securities and Exchange Commission, we are furnishing this letter.

Based on our audit, we concur in management's judgment that the newly adopted accounting principle described in Note 3 is preferable in the circumstances. In formulating this position, we are relying on management's business planning and judgment, which we do not find to be unreasonable.

Very truly yours,

/s/ B D O Seidman, LLP