U-HAUL HOLDING CO /NV/

FORM 10-K
(Annual Report)

Filed 06/07/07 for the Period Ending 03/31/07

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	RENO, NV, 89511
Telephone	7756886300
CIK	0000004457
Symbol	UHAL
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Industry	Ground Freight & Logistics
Sector	Industrials
Fiscal Year	03/31

AMERCO /NV/

FORM 10-K
(Annual Report)

Filed 6/7/2007 For Period Ending 3/31/2007

Address	1325 AIRMOTIVE WAY STE 100
	RENO, Nevada 89502
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Industry	Rental & Leasing
Sector	Services
Fiscal Year	03/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(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, 2007

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
AMERCO	Common	NASDAQ
U-Haul International, Inc.	None	

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

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” in Rule 12b-2 of the 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 on September 30, 2006 was $453,787,990. The aggregate market value was computed using the closing price for the common stock trading on NASDAQ on such date. Shares held by executive officers, directors and persons owning directly or indirectly more than 5% of the outstanding common stock have been excluded from the preceding number because such persons may be deemed to be affiliates of the registrant. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

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 £

20,130,991 shares of AMERCO Common Stock, $0.25 par value were outstanding at June 1, 2007.

5,385 shares of U-Haul International, Inc. Common Stock, $0.01 par value, were outstanding at June 1, 2007. None of these shares were held by non-affiliates.

Documents incorporated by reference: Portions of AMERCO's definitive Proxy Statement for the 2007 Annual Meeting of Stockholders, to be filed within 120 days after AMERCO's year ended March 31, 2007, are incorporated by reference into Part III of this report.

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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 and white U-Haul trucks and trailers as well as offer self-storage rooms through a network of nearly 1,450 Company operated retail moving centers and approximately 14,500 independent U-Haul dealers. In addition, we have an independent storage facility network with over 2,900 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.

Available Information

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 practicable 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. Additionally, you will find these materials on the SEC's website at www.sec.gov.

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, 2007, our rental fleet consisted of approximately 100,000 trucks, 78,500 trailers and 31,100 towing 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 loading easier.

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 has one of North America's largest propane barbeque-refilling networks, with over 1,000 locations providing this convenient service. 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 1,055 self-storage locations in North America, with more than 383,000 rentable rooms comprising approximately 33.7 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. For our customers who desire additional coverage over and above the standard Safemove protection, in fiscal 2007 we began offering our new Super Safemove product. This package provides the rental customer with a layer of primary liability protection.

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 (AMERCO, U-Haul and Real Estate), Property and Casualty Insurance, Life Insurance and SAC Holding II Corporation and its subsidiaries ("SAC Holding II") (see Note 2 "Principles of Consolidation" to the "Notes to Consolidated Financial Statements").

Financial information for each of our Operating Segments is included in the Notes to Consolidated Financial Statements as part of "Item 8: Financial Statements and Supplementary Data" 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 Moving and Storage Operating Segment consists of the rental of trucks, trailers, specialty rental items 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.

Net revenue from our Moving and Storage operating segment were approximately 89.9%, 90.2% and 89.2% of consolidated net revenue in fiscal 2007, 2006 and 2005, respectively.

During fiscal 2007, the Company added over 22,500 new trucks and nearly 2,000 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. The total rental truck fleet size increased incrementally from last fiscal year. The continued expansion and replacement 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 14,500 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 nearly 1,450 Company operated centers and approximately 14,500 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. Approximately 55% of all U-Move rental revenue originates from the Company operated centers.

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.

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 383,000 storage rooms, comprising approximately 33.7 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 3,900 independent sellers of Moving Help™ and over 2,900 Self-Storage Affiliates. 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.

With over 100,000 unedited reviews of independent Affiliates, the marketplace has facilitated thousands of 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 1.9%, 1.8% and 2.1% of consolidated net revenue in fiscal 2007, 2006 and 2005, respectively.

Life Insurance Operating Segment

Oxford originates and reinsures annuities, ordinary life 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 6.9%, 6.7% and 7.6% of consolidated net revenue in fiscal 2007, 2006 and 2005, respectively.

SAC Holding II 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 Holding II operating segment was approximately 1.3%, 1.3% and 1.1% of consolidated net revenue in fiscal 2007, 2006 and 2005, respectively.

Employees

As of March 31, 2007, we employed approximately 18,000 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. Nearly 30% of the reservations made for U-Move rentals were completed through the Company's website.

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 AvisBudget Group 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 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.

Recent Developments

Preferred Stock Dividends

On May 4, 2007, the Board of Directors of AMERCO (the "Board") 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, 2007 to holders of record on May 15, 2007.

Fleet Securitization Transaction

The Company has entered into a securitized financing, as of June 1, 2007, through an offer by certain new special-purpose entities of up to $217.0 million of Fixed Rate Series 2007-1-BT Notes and $86.6 million of Fixed Rate Series 2007-1-CP Notes in a private placement transaction exempt from registration under the Securities Act of 1933, as amended. The new special-purpose entities that will issue the notes will be indirect subsidiaries of AMERCO. These new special-purpose subsidiaries will use the net proceeds from the sale of the notes to, among other things, acquire box trucks, cargo vans and pickup trucks from the manufacturers as well as from other subsidiaries of AMERCO. The new special-purpose subsidiaries will generate income from truck and trailer rentals to be used to service and repay the notes. The notes will not be obligations of AMERCO or any of its subsidiaries other than the new special-purpose subsidiaries. These special-purpose subsidiaries will be consolidated into U-Haul's financial statements.

RepWest was upgraded

On May 30, 2007, A.M. Best Co. upgraded the financial strength ratings of RepWest to B (Fair) and set the outlook as stable.

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K, 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 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 Consolidated Financial Statements, could contribute to or cause such risks or uncertainties, 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 assumes no 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. Financial results for the Company can be adversely impacted by aggressive pricing from our competitors. In our truck rental business, our primary competitors are AvisBudget Group 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. Moreover, if our competitors reduce prices and we are not able or willing to do so as well, we may lose rental volume, which would likely have a materially adverse affect on our results of operations.

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 land use, 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.

We are controlled by a small contingent of stockholders.

As of March 31, 2007, 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 the owners of 8,967,863 shares (approximately 43.6%) of the outstanding common shares of AMERCO. In addition, on June 30, 2006, Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosmarie T. Donovan (Trustee of the Shoen Irrevocable Trusts) and Southwest Fiduciary, Inc. (Trustee of the Irrevocable "C" Trusts) (collectively, the "Reporting Persons") entered into a Stockholder Agreement in which the Reporting Persons agreed to vote as one block in a manner consistent with the Stockholder Agreement and in furtherance of their interests. As of March 1, 2007, Adagio Trust Company replaced Southwest Fiduciary, Inc. as the trustee of the Irrevocable "C" Trusts, and became a signatory to the Stockholder Agreement that was entered into by the other Reporting Persons on June 30, 2006. Pursuant to the Stockholder Agreement, the Reporting Persons appointed James P. Shoen as proxy to vote their collective 10,642,588 shares (approximately 51.8%) of the Company's common stock as provided for in the agreement. For additional information, see the Schedule 13D's filed on July 13, 2006 and on March 9, 2007 with the SEC. In addition, 1,897,670 shares (approximately 9.2%) of the outstanding common shares of AMERCO are held by our Employee Savings and Employee Stock Ownership Trust.

As a result of their stock ownership and the Stockholder Agreement, Edward J. Shoen, Mark V. Shoen and James P. Shoen will be in a position to significantly influence the business affairs and policies of the Company, including the approval of significant transactions, the election of the members of the Board of Directors and other matters submitted to our stockholders. There can be no assurance that the interests of the Reporting Persons will not conflict with the interest of our other stockholders. Furthermore, as a result of the Reporting Persons' voting power, the Company is a "controlled company" as defined in the Nasdaq listing rules and, therefore, may avail itself of certain exemptions under Nasdaq Marketplace Rules, including rules that require the Company to have (i) a majority of independent directors on the Board; (ii) a compensation committee composed solely of independent directors; (iii) a nominating committee composed solely of independent directors; (iv) compensation of our executive officers determined by a majority of the independent directors or a compensation committee composed solely of independent directors; and (v) director nominees selected, or recommended for the Board's selection, either by a majority of the independent directors or a nominating committee composed solely of independent directors. The Company currently exercises its right to an exemption from the Nasdaq rule requiring compensation of other executive officers, aside from the President, be determined by a majority of the independent directors or the compensation committee.

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 "Contingencies" of the "Notes to 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.

A.M Best financial strength ratings are crucial to our life insurance business.

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 to B+, and in November 2006 Oxford and Christian Fidelity were upgraded 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.

We bear certain risks related to our notes receivable from SAC Holdings.

At March 31, 2007, we held approximately $203.7 million of notes receivable from SAC Holdings, of which $75.1 million is with SAC Holding II and has been eliminated in our Consolidated 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 are highly leveraged.

As of March 31, 2007 we had total debt outstanding of $1,181.2 million. Although we believe that additional leverage can be supported by the Company's operations, our existing debt could impact us in the following ways:

- require us to allocate a considerable portion of cash flows from operations to debt service payments
- limit our ability to obtain additional financing
- place us at a disadvantage compared to our competitors who may have less debt

Our ability to make payments on our debt depends upon our ability to maintain and improve our operating performance and generate cash flow. To some extent, this is subject to prevailing economic and competitive conditions and to certain financial, business and other factors, some of which are beyond our control. If we are unable to generate sufficient cash flow from operations to service our debt and meet our other cash needs, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness. If we must sell our assets, it may negatively affect our ability to generate revenue. In addition, we may incur additional debt that would exacerbate the risks associated with our indebtedness.

We operate in a highly regulated industry and changes in existing regulations or violations of existing or future regulations could have a material adverse effect on our operations and profitability.

Our truck and trailer rental business is subject to regulation by various federal, state and foreign governmental entities. Specifically, the U.S. Department of Transportation and various state and federal agencies exercise broad powers over our motor carrier operations, safety, and the generation, handling, storage, treatment and disposal of waste materials. In addition, our storage business is also subject to federal, state and local laws and regulations relating to environmental protection and human health and safety. The failure to adhere to these laws and regulations may adversely affect our ability to sell or rent such property or to use the property as collateral for future borrowings. Compliance with changing regulations could substantially impair real property and equipment productivity and increase our costs.

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

There were no unresolved staff comments at March 31, 2007.

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 nearly 1,450 U-Haul retail centers of which 498 are managed for other owners, 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 prior to the filing of the complaint. 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 July 13, 2006, the Nevada Supreme Court reviewed and remanded the claim to the trial court for proceedings consistent with its ruling, allowing the plaintiffs to file an amended complaint and plead in addition to substantive claims, demand futility. On November 8, 2006, the nominal plaintiffs filed an Amended Complaint. On December 22, 2006, the defendants filed Motions to Dismiss. Briefing was concluded on February 21, 2007. On March 30, 2007, the Court heard oral argument on Defendants' Motions to Dismiss and requested supplemental briefing. The supplemental briefs were filed on May 14, 2007.

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 in total 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 management's 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 March 31, 2007 there were approximately 3,300 holders of record of the common stock. AMERCO's common stock is listed on NASDAQ Global Select 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,			
	2007		2006	
	High	Low	High	Low
First quarter	$ 106.95	$ 79.71	$ 56.10	$ 42.75
Second quarter	$ 105.35	$ 66.22	$ 63.61	$ 52.80
Third quarter	$ 96.89	$ 71.81	$ 73.68	$ 54.60
Fourth quarter	$ 89.96	$ 59.83	$ 101.24	$ 65.45

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 "Statutory Financial Information of Insurance Subsidiaries" of the "Notes to Consolidated Financial Statements" for a discussion of certain statutory restrictions on the ability of the insurance subsidiaries to pay dividends to AMERCO.

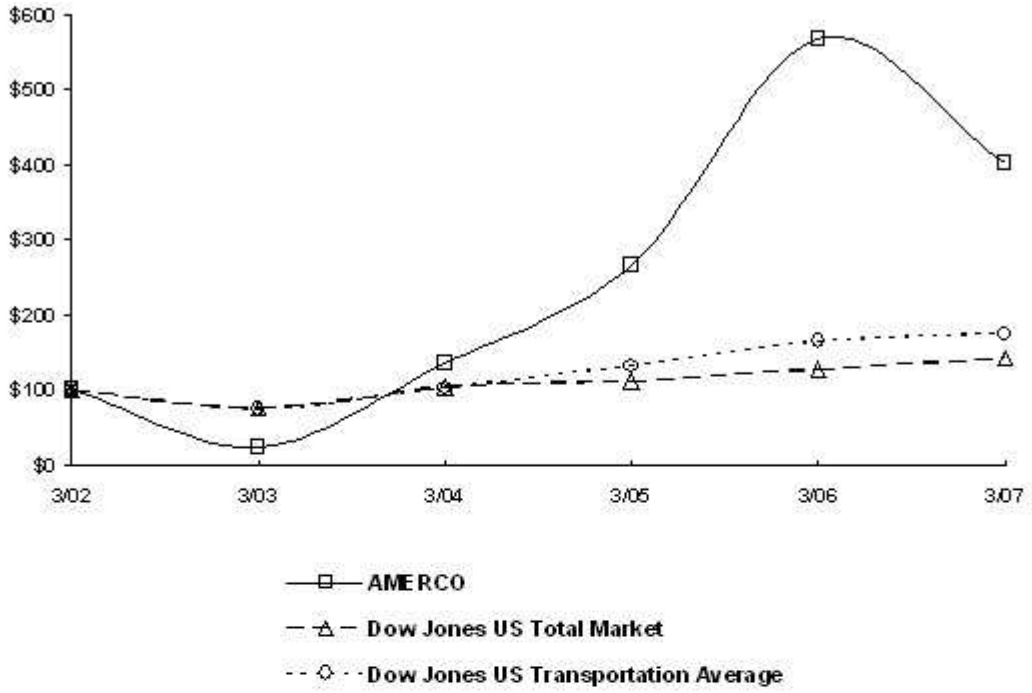
See Note 11 "Stockholders Equity" of the "Notes to Consolidated Financial Statements" for a discussion of AMERCO's preferred stock.

Performance Graph

The following graph compares the cumulative total stockholder return on the Company's Common Stock for the period March 31, 2002 through March 31, 2007 with the cumulative total return on the Dow Jones US Equity Market and the Dow Jones US Transportation Average. The comparison assumes that $100 was invested on March 31, 2002 in the Company's Common Stock and in each of comparison indices. The graph reflects the closing price of the Common stock trading on NASDAQ on March 31, 2003, 2004, 2005, 2006, and 2007.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among AMERCO, The Dow Jones US Total Market Index
And The Dow Jones US Transportation Average Index



* $100 invested on 3/31/02 in stock or index-including reinvestment of dividends.
Fiscal year ending March 31.

Issuer Purchases of Equity Securities

On September 13, 2006, the Company announced that its Board had authorized the Company to repurchase up to $50.0 million of its Common Stock. The stock may be repurchased by the Company from time to time on the open market between September 13, 2006 and October 31, 2007. On March 9, 2007, the Board authorized an increase in the Company's common stock repurchase program to a total aggregate amount, net of brokerage commissions, of $115.0 million (which amount is inclusive of the $50.0 million common stock repurchase program approved by the Board in 2006). As with the original program, the Company may repurchase stock from time to time on the open market until October 31, 2007. The extent to which the Company repurchases its shares and the timing of such purchases will depend upon market conditions and other corporate considerations. The purchases will be funded from available working capital. During the fourth quarter of fiscal 2007, the Company repurchased 739,291 shares.

The repurchases made by the Company were as follows:

Period	Total # of Shares Repurchased	Average Price Paid per Share (1)	Total # of Shares Repurchased as Part of Publicly Announced Plan	Total $ of Shares Repurchased as Part of Publicly Announced Plan	Maximum $ of Shares That May Yet be Repurchased Under the Plan
January 1 - 31, 2007	-	-	-	-	$ 50,000,000
February 1 - 28, 2007	268,653	$ 68.37	268,653	$ 18,368,840	$ 31,631,160
March 1 - 31, 2007 (2)	470,638	$ 65.31	470,638	$ 30,737,262	$ 65,893,898
Fourth Quarter Total	739,291	$ 66.42	739,291	$ 49,106,102	

(1) Represents weighted average purchase price for the periods represented.

(2) On March 9, 2007, the Board authorized an increase in the Company's common stock repurchase program to a total aggregate amount, net of brokerage commissions, of $115.0 million (which amount is inclusive of the $50.0 million common stock repurchase program approved by the Board in 2006) .

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, and the Consolidated Financial Statements and related notes in this Annual Report on Form 10-K.

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

	Year Ended March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
	(In thousands, except share and per share data)				
Summary of Operations:					
Self-moving equipment rentals	$ 1,476,579	$ 1,503,569	$ 1,437,895	$ 1,381,208	$ 1,293,732
Self-storage revenues	126,424	119,742	114,155	247,640	238,938
Self-moving and self-storage products and service sales	224,722	223,721	206,098	232,965	223,677
Property management fees	21,154	21,195	11,839	259	89
Life insurance premiums	120,399	118,833	126,236	145,082	158,719
Property and casualty insurance premiums	24,335	26,001	24,987	92,036	149,206
Net investment and interest income	61,093	53,094	56,739	38,281	40,731
Other revenue	30,891	40,471	30,172	38,523	36,252
Total revenues	2,085,597	2,106,626	2,008,121	2,175,994	2,141,344
Operating expenses	1,080,897	1,080,990	1,122,197	1,179,996	1,182,222
Commission expenses	177,008	180,101	172,307	147,010	138,652
Cost of sales	117,648	113,135	105,309	111,906	115,115
Benefits and losses	118,725	117,160	140,343	217,447	248,349
Amortization of deferred policy acquisition costs	17,138	24,261	28,512	39,083	37,681
Lease expense	149,044	142,781	151,354	160,727	166,101
Depreciation, net of (gains) losses on disposal	189,589	142,817	121,103	148,813	137,446
Restructuring expense	-	-	-	44,097	6,568
Total costs and expenses	1,850,049	1,801,245	1,841,125	2,049,079	2,032,134
Earnings from operations	235,548	305,381	166,996	126,915	109,210
Interest expense	(82,756)	(69,481)	(73,205)	(121,690)	(148,131)
Fees and amortization on early extinguishment of debt (b)	(6,969)	(35,627)	-	-	-
Litigation settlement, net of costs, fees and expenses	-	-	51,341	-	-
Pretax earnings (loss)	145,823	200,273	145,132	5,225	(38,921)
Income tax benefit (expense)	(55,270)	(79,119)	(55,708)	(8,077)	13,935
Net earnings (loss)	90,553	121,154	89,424	(2,852)	(24,986)
Less: Preferred stock dividends	(12,963)	(12,963)	(12,963)	(12,963)	(12,963)
Earnings (loss) available to common shareholders	$ 77,590	$ 108,191	$ 76,461	$ (15,815)	$ (37,949)
Net earnings (loss) per common share basic and diluted	$ 3.72	$ 5.19	$ 3.68	$ (0.76)	$ (1.82)
Weighted average common shares outstanding: Basic and diluted	20,838,570	20,857,108	20,804,773	20,749,998	20,824,618
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	1,897,071	1,535,165	1,354,468	1,451,805	1,946,317
Total assets	3,523,048	3,367,218	3,116,173	3,394,748	3,832,372
Capital leases	-	-	-	99,607	137,031
AMERCO's notes and loans payable	1,181,165	965,634	780,008	862,703	940,063

SAC Holdings II notes and loans payable, non-recourse to AMERCO (a)	74,887	76,232	77,474	78,637	466,781
Stockholders' equity	718,098	695,604	572,839	503,846	327,448

(a) The amount for fiscal 2003 includes SAC Holding and SAC Holding II.

(b) Includes the write-off of debt issuance costs of $7.0 million in fiscal 2007 and $14.4 million in fiscal 2006.

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

	Year Ended March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
			(In thousands)		
Summary of Operations:					
Self-moving equipment rentals	$ 1,476,579	$ 1,503,569	$ 1,437,895	$ 1,380,991	$ 1,293,686
Self-storage revenues	104,725	99,060	94,431	118,335	109,985
Self-moving and self-storage products and service sales	208,677	207,119	191,078	182,327	174,853
Property management fees	23,951	23,988	14,434	12,974	12,431
Net investment and interest income	29,294	24,894	22,030	21,504	29,358
Other revenue	31,403	39,303	27,489	35,580	18,378
Total revenues	1,874,629	1,897,933	1,787,357	1,751,711	1,638,691
Operating expenses	1,085,619	1,085,602	1,100,737	1,062,695	1,029,774
Commission expenses	186,233	189,599	181,315	176,165	166,334
Cost of sales	110,163	105,872	98,877	87,430	93,735
Lease expense	149,649	143,344	151,937	159,869	165,020
Depreciation, net of (gains) losses on disposal	180,560	131,803	114,038	125,093	112,815
Total costs and expenses	1,712,224	1,656,220	1,646,904	1,611,252	1,567,678
Earnings from operations	162,405	241,713	140,453	140,459	71,013
Interest income (expense)	(114,051)	(14,383)	15,687	8,560	(9,991)
Fees and amortization on early extinguishment of debt	(302)	-	-	-	-
Pretax earnings	48,052	227,330	156,140	149,019	61,022
Income tax expense	(17,948)	(87,910)	(59,160)	(52,992)	(21,211)
Net earnings	$ 30,104	$ 139,420	$ 96,980	$ 96,027	$ 39,811
Balance Sheet Data:					
Property, plant and equipment, net	$ 1,231,932	$ 913,871	$ 796,361	$ 875,729	$ 736,499
Total assets	1,729,904	1,505,813	1,516,286	1,452,361	1,235,497
Capital leases	-	-	-	99,607	14,793
Notes and loans payable	406,458	212,133	-	-	-
Stockholders' equity (deficit) (a)	(336,705)	(354,481)	701,198	601,514	499,380

(a) Fiscal 2006 includes 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 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 section entitled the "Critical Accounting Policies and Estimates" that we believe is 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 2007 compared with fiscal 2006, and for fiscal 2006 compared with fiscal 2005 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 2008.

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. Our insurance companies' financial reporting processes conform to calendar year reporting as required by state insurance departments. Management believes that consolidating their calendar year into our fiscal year financial statements does not materially affect the financial position or results of operations. The Company discloses any material events occurring during the intervening period. Consequently, all references to our insurance subsidiaries' years 2006, 2005 and 2004 correspond to fiscal 2007, 2006 and 2005 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.

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 through 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. 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 (AMERCO, U-Haul and Real Estate), Property and Casualty Insurance, Life Insurance and SAC Holding II (see Note 1 "Basis of Presentation", Note 21 "Financial Information by Geographic Area" and Note 21A "Consolidating Financial Information by Industry Segment" to the "Notes to 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, specialty rental items 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, specialty rental items 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.

U-Haul brand self-moving related products and services, such as boxes, pads and tape allow our customers to, among other things, 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.

AMERCO is committed to be being a responsible corporate citizen and is furthering its program to Reduce, Replenish and Sustain. Our truck and trailer rental business is the means by which our customers can reduce their environmental footprint through the sharing of equipment with other like-minded consumers. Additionally, the Company is launching new programs to advance our Sustainability initiative including U-Car Share, partnerships for the planting of trees, and our Box Exchange program.

eMove is an online marketplace that connects consumers to over 3,900 independent Moving Help™ and over 2,900 independent Self - Storage Affiliates. 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.

With over 100,000 unedited reviews of independent Affiliates, the marketplace has facilitated thousand of 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.

SAC Holding II 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 accounting principles generally accepted in the United States. 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 "Accounting Policies" to the "Notes to Consolidated Financial Statements" in "Item 8: Financial Statements and Supplementary Data" 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 and assumptions, often as a result of the need to make estimates of matters that are inherently uncertain.

Below we have set forth, with a detailed description, the accounting policies that we deem most critical to us and that require management's most difficult and subjective judgments. 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. FIN 46(R) addresses arrangements where a company does not hold a majority of the voting or similar interests of a variable interest entity (VIE). A company is required to consolidate a VIE if it is determined it is the primary beneficiary. ARB 51 addresses the policy when a company owns a majority of the voting or similar rights and exercises effective control.

As promulgated by FIN 46(R), a VIE is not self-supportive due to 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 consolidated financial statements for fiscal 2007, 2006 and 2005 include the accounts of AMERCO, its wholly-owned subsidiaries and SAC Holding II.

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 expense 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. The Company follows the deferral method of accounting based in the AICPA's Airline Guide for major overhauls in which engine overhauls are capitalized and amortized over five years and transmission overhauls are capitalized and amortized over three years. 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. Equipment depreciation is recognized in amounts expected to result in the recovery of estimated residual values upon disposal, i.e., no gains or losses. 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 asset residual values 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 2007, based on economic market analysis, the Company decreased the estimated residual value of certain rental trucks. The effect of the change decreased pre-tax earnings for fiscal 2007 by $2.0 million. The in-house analysis of truck sales compared such factors as the truck model, size, age and average residual value of units sold. Based on the analysis, the estimated residual values of these vehicles were decreased to approximately 20% of historic cost. The adjustment reflects management's best estimate of the estimated residual value of the rental trucks.

Starting in fiscal 2006 the Company acquired a significant number of moving 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. Under the declining balances method (2.4 times declining balance) the book value of a rental truck is reduced 16%, 13%, 11%, 9%, 8%, 7%, and 6% during years one through seven, respectively and then reduced on a straight line basis an additional 10% by the end of year fifteen. Whereas, a standard straight line approach would reduce the book value by approximately 5.3% per year over the life of the truck. For the affected equipment, the accelerated depreciation was $33.2 million greater than what it would have been if calculated under a straight line approach for fiscal 2007 and $4.0 million for fiscal 2006.

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 phone at 1-866-404-0355. Although we intend to sell our used vehicles for prices approximating book value, the extent to which we realize a gain or loss 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 and health policies are established to meet the estimated future obligations of policies in force, and are based on mortality, morbidity and withdrawal assumptions from recognized actuarial tables which contain margins for adverse deviation. In addition, liabilities for health, disability and other policies include estimates of payments to be made on insurance claims for reported losses and estimates of losses incurred, but not yet reported. Liabilities for annuity contracts consist of contract account balances that accrue to the benefit of the policyholders.

Insurance reserves for RepWest and U-Haul take into account losses incurred based upon actuarial estimates. 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.

Impairment of 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 such as credit strength. Other-than-temporary impairment in value is recognized in the current period operating results. The Company's insurance subsidiaries recognized $1.4 million in other-than-temporary impairments for fiscal 2007, $5.3 million for fiscal 2006 and $4.3 million for fiscal 2005.

Income Taxes

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 that could materially impact our financial results. Our current effective tax rate is approximately 37.9%.

AMERCO files a consolidated tax return with all of its legal subsidiaries, except for Dallas General Life Insurance Company ("DGLIC") which will file 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.

Adoption of New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued SFAS 158, *Employers' Accounting for Defined Benefit Pension and Other Post Retirement Plans - an amendment of SFAS 87, 88, 106 and 132(R)* , which requires companies to recognize a net liability or asset to report the over-funded or under-funded status of their defined benefit pension and other postretirement benefit plans on their balance sheets and recognize changes in funded status in the year in which the changes occur through other comprehensive income. The funded status to be measured is the difference between plan assets at fair value and the benefit obligation. This Statement requires that gains and losses and prior service costs or credits, net of tax, that arise during the period be recognized as a component of other comprehensive income and not as components of net periodic benefit cost.

We adopted the balance sheet provisions of SFAS 158, as required, at March 31, 2007. As a result the Company recorded after tax unrecognized losses of $0.2 million to accumulated other comprehensive income in fiscal 2007. As discussed in Note 14 "Employee Benefit Plans" to the Consolidated Financial Statements, the Company previously used December 31 as the measurement date to measure the assets and obligations of its post retirement and post employment benefits plans. SFAS 158 requires the Company to perform the measurements at year end. The portion of the net periodic cost associated with the three month measurement lag was $0.1 million, after tax. This was recorded as an adjustment to retained earnings in fiscal 2007.

In September 2006, the SEC issued Staff Accounting Bulletin (SAB) 108 " *Considering the Effects of Prior Year Misstatements in Current Year Financial Statements "*, which provides interpretive guidance on how the effects of prior year uncorrected misstatements should be considered when quantifying misstatements in current year financial statements. There was diversity in practice, with the two commonly used methods to quantify misstatements being the "rollover" method (which primarily focuses on the income statement impact of misstatements) and the "iron curtain" method (which focuses on the cumulative amount by which the current year balance sheet is misstated and may not prevent significant misstatements in the income statement). SAB 108 requires registrants to use a dual approach whereby both of these methods are considered in evaluating the materiality of financial statement errors. Prior materiality assessments were reconsidered using both the rollover and iron curtain methods.

Effective March 31, 2007 the Company adopted SAB 108 and recorded a correction in the fourth quarter of fiscal 2007 related to prepaid expenses on leased equipment. In analyzing this error we determined that it was not material to our statement of earnings in any single quarter or annual period; however, the cumulative adjustment necessary would have been material in the current period. In accordance with SAB 108, the Company adjusted its beginning retained earnings balance for fiscal 2007 and its financial results for the first three quarters of fiscal 2007 for this adjustment. The Company determined that the adjustment would not be material in any specific period and therefore did not restate historical financial statements.

The error was related to rental equipment originally leased during periods between fiscal 2000 and fiscal 2002. The rental equipment was sold to the lessor at less than its book value and then subsequently leased back to the Company via an operating lease. The difference between the sales price to the lessor and the book value prior to the sale was deferred and amortized over the life of the equipment. Per SFAS 28 the amortization period should have been over the term of the lease. The Company quantified the error and in fiscal 2007 changed its accounting treatment for prepaid expenses on sales - leaseback vehicle transactions to ensure that all new instances would be accounted for properly.

Recent Accounting Pronouncements

In June 2006, the FASB issued a standard that addresses accounting for income taxes: FIN 48, *Accounting for Uncertainty in Income Taxes* . Among other things, FIN 48 requires applying an audit sustainability standard of "more likely than not" related to the recognition and de-recognition of tax positions. FIN 48 is effective for fiscal years beginning after December 15, 2006. The Company is currently evaluating the effect that the adoption will have on its Consolidated Financial Statements. The cumulative effect of applying the provisions of FIN 48, if any, will be reported as an adjustment to the opening balance of the Companies retained earnings at April 1, 2007.

In September 2006, the FASB issued SFAS 157, *Fair Value Measurements* which establishes how companies should measure fair value when they are required to use a fair value measure for recognition or disclosure purposes under GAAP. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those years. The provisions of SFAS 157 are effective for us in April 2008. The Company is currently evaluating the impact of this statement on our Consolidated Financial Statements.

In February 2007, the FASB issued SFAS 159, *The Fair Value Option for Financial Assets and Liabilities,* including an amendment of SFAS 115. This statement allows for a company to irrevocably elect fair value as the measurement attribute for certain financial assets and financial liabilities. Changes in the fair value of such assets are recognized in earnings. SFAS 159 is effective for fiscal years beginning after November 15, 2007. The provision of SFAS 159 is effective for us in April 2008. The Company is currently evaluating the impact of this statement on our Consolidated Financial Statements.

Results of Operations

AMERCO and Consolidated Entities

Fiscal 2007 Compared with Fiscal 2006

Listed below on a consolidated basis are revenues for our major product lines for fiscal 2007 and fiscal 2006:

	Year Ended March 31,	
	2007	2006
	(In thousands)	
Self-moving equipment rentals	$ 1,476,579	$ 1,503,569
Self-storage revenues	126,424	119,742
Self-moving and self-storage product and service sales	224,722	223,721
Property management fees	21,154	21,195
Life insurance premiums	120,399	118,833
Property and casualty insurance premiums	24,335	26,001
Net investment and interest income	61,093	53,094
Other revenue	30,891	40,471
Consolidated revenue	$ 2,085,597	$ 2,106,626

During fiscal 2007, self-moving equipment rentals decreased $27.0 million, compared with fiscal 2006 with the majority of the variance occurring during the second half of the year. The Company finished fiscal 2007 with increases in one-way transactions along with increases in the average inventory of the truck fleet. However, offsetting these factors were a decrease in average revenue per transaction primarily due to one-way pricing, the lack of certain mid-size trucks during the spring and summer months of fiscal 2007 and decreased fleet utilization. The Company's response to competitive pricing issues has further lowered self-moving rental revenues. The Company now has a better inventory of certain mid-size trucks and is attempting to improve revenue per transaction; however, if these issues continue our revenues may continue to be negatively impacted in the future.

Self-storage revenues increased $6.7 million in fiscal 2007, compared with fiscal 2006 largely due to improved pricing. During fiscal 2007, the Company has increased rooms and square footage available primarily through build-outs at existing facilities.

Sales of self-moving and self-storage products and service sales revenues increased $1.0 million in fiscal 2007, compared with fiscal 2006. The Company continues to improve its visibility as a leading provider of propane, moving supplies and towing accessories and offer new products and services in an effort to increase sales results.

Other revenues decreased $9.6 million in fiscal 2007, compared with fiscal 2006. Fiscal 2006 included several non-recurring items.

Premiums at RepWest decreased $1.7 million with increases in U-Haul related premiums offset by reductions in other lines.

Oxford's premium revenues increased approximately $1.6 million primarily due to an increase in Medicare supplement premiums resulting from the acquisition of DGLIC.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were $2,085.6 million for fiscal 2007, compared with $2,106.6 million for fiscal 2006.

Listed below are revenues and earnings from operations at each of our four operating segments for fiscal 2007 and fiscal 2006, the insurance companies years ended are December 31, 2006 and 2005.

	Year Ended March 31,	
	2007	2006
	(In thousands)	
Moving and storage		
Revenues	$ 1,875,860	$ 1,900,468
Earnings from operations	217,937	292,774
Property and casualty insurance		
Revenues	38,486	37,358
Earnings from operations	5,741	1,144
Life insurance		
Revenues	148,820	148,080
Earnings from operations	14,521	13,933
SAC Holding II		
Revenues	46,603	46,239
Earnings from operations	13,854	13,643
Eliminations		
Revenues	(24,172)	(25,519)
Earnings (loss) from operations	(16,505)	(16,113)
Consolidated Results		
Revenues	2,085,597	2,106,626
Earnings from operations	235,548	305,381

Total costs and expenses increased $48.8 million in fiscal 2007, compared with fiscal 2006. This is due primarily to increases in depreciation expense associated with the acquisition of new trucks and the fleet rotation. Beginning in the second half of fiscal 2006 the Company began utilizing debt to finance the majority of new truck purchases rather than operating lease arrangements which were used primarily during the previous ten years. While the Company generates a cash flow benefit from utilizing the depreciation deduction for income taxes as compared to what the lease expense would have been, the consolidated statement of operations reflects an increase in depreciation expense greater than what the corresponding lease expense would have been had we leased this equipment instead. For additional information on the Company's depreciation policy refer to "Critical Accounting Policies and Estimates".

As a result of the aforementioned changes in revenues and expenses, earnings from operations decreased to $235.5 million for fiscal 2007, compared with $305.4 million for fiscal 2006.

Interest expense for fiscal 2007 was $89.7 million, compared with $105.1 million in fiscal 2006. The interest 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 second quarter of fiscal 2007 included a one-time, non-recurring charge of $7.0 million before taxes related to the full amortization of deferred debt issuance costs related to the Real Estate Loan that was amended. The refinancing related charge had the effect of decreasing on a non-recurring basis, earnings for the year ended March 31, 2007 by $0.33 per share before taxes, in which the tax effect was approximately $0.13 per share. 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 refinancing costs had the effect of decreasing, on a non-recurring 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.

Income tax expense was $55.3 million in fiscal 2007, compared with $79.1 million in fiscal 2006.

Dividends accrued on our Series A preferred stock were $13.0 million in both fiscal 2007 and 2006, respectively.

As a result of the above mentioned items, net earnings available to common shareholders were $77.6 million in fiscal 2007, compared with $108.2 million in fiscal 2006.

The weighted average common shares outstanding: basic and diluted were 20,838,570 in fiscal 2007 and 20,857,108 in fiscal 2006.

Basic and diluted earnings per share in fiscal 2007 were $3.72, compared with $5.19 in fiscal 2006.

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	119,742	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	40,471	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 rotated out of the fleet.

Self-storage revenues increased $5.6 million for fiscal 2006, compared with 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 with 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 with 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 with 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; for 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 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 from operations	13,933	2,065
SAC Holding II		
Revenues	46,239	43,172
Earnings 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 from operations	305,381	166,996

Total costs and expenses decreased $39.9 million for fiscal 2006, compared with 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 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 of 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 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 non-recurring 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 non-recurring 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.

Moving and Storage

Fiscal 2007 Compared with Fiscal 2006

Listed below are revenues for the major product lines at our Moving and Storage Operating Segment for fiscal 2007 and fiscal 2006:

	Year Ended March 31,	
	2007	2006
	(In thousands)	
Self-moving equipment rentals	$ 1,476,579	$ 1,503,569
Self-storage revenues	106,498	100,873
Self-moving and self-storage product and service sales	208,677	207,119
Property management fees	23,951	23,988
Net investment and interest income	34,161	30,025
Other revenue	25,994	34,894
Moving and Storage revenue	$ 1,875,860	$ 1,900,468

During fiscal 2007, self-moving equipment rentals decreased $27.0 million, compared with fiscal 2006 with the majority of the variance occurring during the second half of the year. The Company finished fiscal 2007 with increases in one-way transactions along with increases in the average inventory of the entire fleet. However, offsetting these factors were a decrease in average revenue per transaction primarily due to one-way pricing, the lack of certain mid-size trucks during the spring and summer months of fiscal 2007 and decreased fleet utilization. The Company's response to competitive pricing issues has further lowered self-moving rental revenues. The Company now has a better inventory of certain mid-size trucks and is attempting to improve revenue per transaction; however, if these issues continue our revenues may continue to be negatively impacted in the future.

Self-storage revenues increased $5.6 million for fiscal 2007, compared with fiscal 2006 primarily due to improved pricing. The Company has increased the number of rooms and square footage available period over period through the expansion of existing facilities and the acquisition of new facilities.

Other revenues decreased $8.9 million for fiscal 2007, compared with fiscal 2006. Fiscal 2006 included several non-recurring items. Net investment and interest income increased $4.1 million primarily due to increases in interest on invested cash and higher interest rates.

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,	
	2007	2006
	(In thousands, except occupancy rate)	
Room count as of March 31	127	123
Square footage as of March 31	10,062	9,592
Average number of rooms occupied	108	107
Average occupancy rate based on room count	86.6%	87.9%
Average square footage occupied	8,653	8,516

Total costs and expenses increased $50.3 million for fiscal 2007, compared with fiscal 2006. Increases in depreciation, lease, licensing and freight costs resulting from the acquisition of new trucks and the rotation of the fleet were partially offset by reductions in maintenance and repair.

As a result of the above mentioned changes in revenues and expenses, earnings from operations decreased to $217.9 million in fiscal 2007, compared with $292.8 million for fiscal 2006.

Fiscal 2006 Compared with Fiscal 2005

Listed below are revenues for our 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	100,873	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	34,894	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 rotated out of the fleet.

Self-storage revenues increased $4.7 million for fiscal 2006, compared with 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 with fiscal 2005.

Sales of self-moving and self-storage products and service increased $16.0 million for fiscal 2006, compared with 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 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.

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,	
	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 with 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 with 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.

U-Haul International, Inc.

Fiscal 2007 Compared with Fiscal 2006

Listed below are revenues for the major product lines at U-Haul International, Inc. for fiscal 2007 and fiscal 2006:

	Year Ended March 31,	
	2007	**2006**
	(In thousands)	
Self-moving equipment rentals	$ 1,476,579	$ 1,503,569
Self-storage revenues	104,725	99,060
Self-moving and self-storage product and service sales	208,677	207,119
Property management fees	23,951	23,988
Net investment and interest income	29,294	24,894
Other revenue	31,403	39,303
U-Haul International, Inc. revenue	$ 1,874,629	$ 1,897,933

During fiscal 2007, self-moving equipment rentals decreased $27.0 million, compared with fiscal 2006 with the majority of the variance occurring during the second half of the year. The Company finished fiscal 2007 with increases in one-way transactions along with increases in the average inventory of the entire fleet. However, offsetting these factors were a decrease in average revenue per transaction primarily due to one-way pricing, the lack of certain mid-size trucks during the spring and summer months of fiscal 2007 and decreased fleet utilization. The Company's response to competitive pricing issues has further lowered self-moving rental revenues. The Company now has a better inventory of certain mid-size trucks and is attempting to improve revenue per transaction; however, if these issues continue our revenues may continue to be negatively impacted in the future.

Self-storage revenues increased $5.7 million for fiscal 2007, compared with fiscal 2006 due largely to improved pricing. The Company has increased the number of rooms and square footage available period over period through the expansion of existing facilities and the acquisition of new facilities.

Sales of self-moving and self-storage products and service sales increased by $1.6 million for fiscal 2007, compared with fiscal 2006.

Total costs and expenses increased $56.0 million for fiscal 2007, compared with fiscal 2006. This is primarily due to increases in lease and depreciation expenses related to the rotation of the rental fleet. Reductions in maintenance and repair expense were partially offset by the cost of re-imaging portions of the existing rental fleet along with freight and licensing costs.

As a result of the above mentioned changes in revenues and expenses, earnings from operations decreased to $162.4 million in fiscal 2007, compared with $241.7 million for fiscal 2006.

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	99,060	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	39,303	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 rotated out of the fleet.

Self-storage revenues increased $4.6 million for fiscal 2006, compared with 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 with fiscal 2005.

Sales of self-moving and self-storage products and service sales increased $16.0 million for fiscal 2006, compared with 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 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 with 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 with 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 with 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 with 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.

Republic Western Insurance Company

2006 Compared with 2005

Net premiums were $24.3 million and $26.0 million for the years ended December 31, 2006 and 2005, respectively. U-Haul related premiums were $22.0 million and $20.2 million for the years ended December 31, 2006 and 2005, respectively. Other lines of business were $2.3 million and $5.8 million for the years ended December 31, 2006 and 2005, respectively.

Net investment income was $14.2 million and $11.4 million for the years ended December 31, 2006 and 2005, respectively. The increase is due to an increase in short-term rates and sale of real estate.

Benefits and losses incurred were $21.9 million and $22.6 million for the years ended December 31, 2006 and 2005, respectively.

Amortization of deferred acquisition costs were $2.1 million and $2.9 million for the years ended December 31, 2006 and 2005, respectively. The decrease is due to decreased premium writings.

Operating expenses were $8.8 million and $10.8 million for years ended December 31, 2006 and 2005, respectively. The decrease is due to a reduction of general administrative expenses due to the exit of the non U-Haul lines of business.

Earnings from operations were $5.7 million and $1.1 million for years ended December 31, 2006 and 2005, respectively.

2005 Compared with 2004

Net premiums 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 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 the years ended December 31, 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 the years ended December 31, 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 the years ended December 31, 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 the years ended December 31, 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 the years ended December 31, 2005 and 2004, respectively.

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 totaled.

Unpaid Loss and Loss Adjustment Expenses

	December 31,										
	1996	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
	(In thousands)										
Unpaid Loss and Loss Adjustment Expenses	$332,674	$384,816	$ 344,748	$ 334,858	$ 382,651	$ 448,987	$ 399,447	$416,259	$380,875	$346,928	$288,783
Paid (Cumulative) as of:											
One year later	89,336	103,752	82,936	117,025	130,471	130,070	100,851	73,384	44,677	40,116	-
Two years later	161,613	174,867	164,318	186,193	203,605	209,525	164,255	114,246	83,230	-	-
Three years later	208,168	216,966	218,819	232,883	255,996	266,483	201,346	151,840	-	-	-
Four years later	232,726	246,819	255,134	264,517	299,681	295,268	233,898	-	-	-	-
Five years later	250,312	269,425	274,819	295,997	320,629	322,191	-	-	-	-	-
Six years later	263,645	282,598	297,354	314,281	341,543	-	-	-	-	-	-
Seven years later	274,249	300,814	311,963	331,385	-	-	-	-	-	-	-
Eight years later	289,614	314,322	327,141	-	-	-	-	-	-	-	-
Nine years later	298,449	326,805	-	-	-	-	-	-	-	-	-
Ten years later	309,945	-	-	-	-	-	-	-	-	-	-
Reserved Re-estimated as of:											
One year later	354,776	357,733	339,602	383,264	433,222	454,510	471,029	447,524	388,859	326,386	
Two years later	342,164	361,306	371,431	432,714	454,926	523,624	480,713	456,171	368,756	-	
Three years later	346,578	369,598	429,160	437,712	517,361	500,566	521,319	435,549	-	-	
Four years later	349,810	398,899	413,476	480,200	543,554	571,045	502,922	-	-	-	
Five years later	376,142	398,184	443,696	524,548	558,765	569,104	-	-	-	-	
Six years later	369,320	428,031	477,975	520,675	559,873	-	-	-	-	-	
Seven years later	396,197	450,728	485,228	527,187	-	-	-	-	-	-	
Eight years later	423,928	461,082	496,484	-	-	-	-	-	-	-	
Nine years later	418,177	469,869	-	-	-	-	-	-	-	-	
Ten years later	417,435	-	-	-	-	-	-	-	-	-	
Cumulative Redundancy (Deficiency)	$ (84,761)	$ (85,053)	$(151,736)	$(192,329)	$(177,222)	$(120,117)	$(103,475)	$ (19,290)	$ 12,119	$ 20,542	
Retro Premium Recoverable	1,582	3,037	(1,879)	6,797	5,613	21,756	7,036	374	2,233	-	
Re-estimated Reserve: Amount (Cumulative)	$ (83,179)	$ (82,016)	$(153,615)	$(185,532)	$(171,609)	$ (98,361)	$ (96,439)	$ (18,916)	$ 14,352	$ 20,542	

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

	Year Ended December 31,		
	2006	2005	2004
		(In thousands)	
Balance at January 1	$ 346,928	$ 380,875	$ 416,259
Less: reinsurance recoverable	181,388	189,472	177,635
Net balance at January 1	165,540	191,403	238,624
Incurred related to:			
Current year	6,006	6,429	17,960
Prior years	15,895	16,161	21,773
Total incurred	21,901	22,590	39,733
Paid related to:			
Current year	3,492	3,774	13,570
Prior years	40,116	44,679	73,384
Total paid	43,608	48,453	86,954
Net balance at December 31	143,833	165,540	191,403
Plus: reinsurance recoverable	144,950	181,388	189,472
Balance at December 31	$ 288,783	$ 346,928	$ 380,875

The liability for incurred losses and loss adjustment expenses (net of reinsurance recoverable of $145.0 million) decreased by $21.7 million in 2006. The decrease is a result of eliminating unprofitable programs.

Oxford Life Insurance Company

2006 Compared with 2005

Net premiums were $121.6 million and $120.4 million for the years ended December 31, 2006 and 2005, respectively. Medicare supplement premiums increased by $10.6 million primarily due to the acquisition of DGLIC. The Company stopped writing new credit insurance business in 2006 and as a result, credit insurance premiums decreased by $9.1 million. Other income was $4.7 million and $5.8 million for the years ended December 31, 2006 and 2005 respectively. This decrease was the result of decreased surrender charge income of $0.5 million and a decrease in administrative income of $0.6 million.

Net investment income was $22.5 million and $22.0 million for the years ended December 31, 2006 and 2005, respectively. The increase was primarily due to a reduction in realized losses on disposals from 2005, offset by a net reduction in invested assets. Investment yields were consistent between the two years.

Benefits incurred were $88.3 million and $85.7 million, for the years ended December 31, 2006 and 2005, respectively. This increase was primarily a result of a $3.8 million increase in Medicare supplement benefits due to the acquisition of DGLIC, partially offset by a slightly improved loss ratio. Credit insurance benefits decreased $4.4 million due to decreased exposure. Other health benefits increased $1.1 million during the current period due to an adjustment for current claim trends. Life insurance benefits increased $1.4 million due to increased sales.

Amortization of deferred acquisition costs (DAC) and the value of business acquired (VOBA) was $15.1 million and $21.4 million for the years ended December 31, 2006 and 2005, respectively. During the fourth quarter of 2005 and 2006, the Company made adjustments to the assumptions for expected future profits for the annuity business. These included changes to the assumptions for lapse rates, interest crediting and investment returns. Amortization expense was reduced by $4.7 million during 2006 as a result of these changes, including $1.3 million in the fourth quarter of 2006. The credit business had a decrease of amortization of $3.2 million due to decreased business. VOBA amortization increased $0.7 million due to the acquisition of DGLIC. DAC amortization in the life segment increased due to increased new business.

Operating expenses were $30.9 million and $27.0 million for the years ended December 31, 2006 and 2005, respectively. The increase is primarily due to the acquisition of DGLIC.

Earnings from operations were $14.5 million and $13.9 million for the years ended December 31, 2006 and 2005, respectively.

2005 Compared with 2004

Net premiums 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 revenue 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 the years ended December 31, 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 the years ended December 31, 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 the years ended December 31, 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 the years ended December 31, 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 the years ended December 31, 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.

SAC Holding II

Fiscal 2007 Compared with Fiscal 2006

Listed below are revenues for the major product lines at SAC Holding II for fiscal 2007 and fiscal 2006:

	Year Ended March 31,	
	2007	**2006**
	(In thousands)	
Self-moving equipment rentals	$ 9,225	$ 9,498
Self-storage revenues	19,926	18,869
Self-moving and self-storage product and service sales	16,045	16,602
Other revenue	1,407	1,270
Segment revenue	$ 46,603	$ 46,239

Total revenues were $46.6 million in fiscal 2007, compared with $46.2 million in fiscal 2006 due primarily to increases in self-storage revenues.

Total costs and expenses were $32.7 million in fiscal 2007, compared with $32.6 million in fiscal 2006.

Earnings from operations were $13.9 million in fiscal 2007, compared with $13.6 million in fiscal 2006.

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.

Liquidity and Capital Resources

We believe 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 obligations currently in place mature at the end of fiscal years 2015 or 2018. As a result, we believe that our liquidity is sufficient. We believe 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.

At March 31, 2007, cash and cash equivalents totaled $75.3 million, compared with $155.5 million on March 31, 2006. The assets of our insurance subsidiaries are generally unavailable to fulfill the obligations of non-insurance operations (AMERCO, U-Haul and Real Estate). The assets of SAC Holding II are completely unavailable to satisfy any of the Company's obligations. As of March 31, 2007, cash and cash equivalents, other financial assets (receivables, short-term investments, other investments, fixed maturities, and related party assets) and obligations of each operating segment were:

	Moving & Storage	RepWest (a)	Oxford (a)	SAC Holding II
Cash & cash equivalents	$ 64,306	$ 4,228	$ 6,738	$ -
Other financial assets	363,373	396,337	633,526	5
Debt obligations (b)	1,181,165	-	-	74,887

(a) As of December 31, 2006
(b) Payable to third parties

At March 31, 2007, our Moving and Storage operations (AMERCO, U-Haul and Real Estate) had cash available under existing credit facilities of $360.0 million and were comprised of:

Real estate loan (revolving credit)	$ 200.0
Construction loan (revolving credit)	40.0
Working capital loan (revolving credit)	20.0
Fleet loan (revolving credit)	100.0
	$ 360.0

A summary of our consolidated cash flows for fiscal 2007, 2006 and 2005 is shown in the table below:

	Year Ended March 31,		
	2007	**2006**	**2005**
		(In thousands)	
Net cash provided by operating activities	$ 350,721	$ 270,508	$ 220,697
Net cash provided (used) by investing activities	(517,619)	(258,836)	36,176
Net cash provided (used) by financing activities	87,685	88,018	(282,497)
Effects of exchange rate on cash	(974)	(186)	22
Net cash flow	(80,187)	99,504	(25,602)
Cash at the beginning of the period	155,459	55,955	81,557
Cash at the end of the period	$ 75,272	$ 155,459	$ 55,955

Cash provided by operating activities increased $80.2 million in fiscal 2007, compared with fiscal 2006. Operating cash flows for the Moving and Storage segment included a $44.5 million interest repayment from SAC Holdings in fiscal 2007, offset by an additional $31.5 million in federal income tax payments, while fiscal 2006 included payments related to the debt refinancing. The insurance companies operating cash flows increased $46.4 million. The increase at Oxford was due primarily to a $10.6 million lawsuit settlement in fiscal 2006. RepWest increased due primarily to $14.0 million received from the exchange of related party assets combined with the collection of outstanding reinsurance recoverable.

Net cash used in investing activities increased $258.8 million in fiscal 2007, compared with fiscal 2006 due primarily to higher capital expenditures in the Moving and Storage segment. Capital expenditures increased in fiscal 2007 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 decreased $0.3 million in fiscal 2007, as compared to fiscal 2006. Cash provided by borrowings for new rental equipment were offset by funds used for the repayment of the aged truck revolver and the real estate mezzanine loan. Additionally, the Company used $49.1 million for the repurchase of common stock.

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 debt and 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 each of the next three fiscal years the Company will reinvest in its truck and trailer rental fleet at least $400.0 million, net of equipment sales. This investment will be funded through external lease financing, debt financing and internally from operations. 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 Federal net operating loss carry forwards, there will be more of a focus on financing the fleet through asset-backed debt. The amount of reinvestment in the rental fleet could change based upon several factors including availability of capital and market conditions.

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. The Company is developing several existing locations for use as storage centers. The Company is funding these development projects through construction loans and internally generated funds and expects to invest approximately $80.0 million in new storage development over the next twelve to eighteen months. U-Haul's growth plan in self-storage also includes eMove, which does not require significant capital.

Net capital expenditures (purchases of property, plant and equipment less proceeds from the sale of property, plant and equipment) were $557.5 million and $322.2 million for fiscal 2007 and 2006, respectively. During fiscal 2007 the Company entered into $120.6 million of new equipment operating leases.

Moving and Storage continues to hold significant cash and has access to additional liquidity. Management may invest these funds in our existing operations or pursue external opportunities in the self-moving and storage market place.

Property and Casualty Insurance

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 $142.4 million, $137.4 million, and $154.8 million at December 31, 2006, 2005, and 2004 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

Oxford manages its financial assets to meet policyholder and other obligations including investment contract withdrawals. Oxford’s net investment contract withdrawals for the year ending December 31, 2006 were $62.5 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 $136.4 million, $127.3 million, and $115.0 million at December 31, 2006, 2005 and 2004, respectively. The increase resulted from earnings of $9.6 million offset by a $0.5 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 secured 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 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 $331.7 million, $276.1 million and $226.5 million in fiscal 2007, 2006 and 2005, respectively. Operating cash flows for the Moving and Storage segment included a $40.7 million interest repayment from SAC Holdings in fiscal 2007, offset by an additional $31.5 million in federal income tax payments, while fiscal 2006 included payments related to the debt refinancing.

P roperty and Casualty Insurance

Cash provided (used) by operating activities was $5.4 million, ($28.9) million, and ($31.6) million for the years ending December 31, 2006, 2005, and 2004, 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 portfolios was $71.9 million, $106.2 million, and $90.3 million at December 31, 2006, 2005, and 2004, 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 $11.4 million, ($0.7) million and $24.8 million for the years ending December 31, 2006, 2005 and 2004, respectively. The year ending December 31, 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, 2006, 2005 and 2004, cash and cash equivalents and short-term investments amounted to $41.4 million, $37.0 million and $116.8 million, respectively. Management believes that the overall sources of liquidity will continue to meet foreseeable cash needs.

SAC Holding II

Cash provided by operating activities at SAC Holding II was $2.2 million, $2.8 million and $1.1 million for fiscal 2007, 2006 and 2005, respectively.

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.

The Company's borrowing strategy is primarily focused on asset-backed financing. As part of this strategy, the Company seeks to ladder maturities and for loans with floating rates, fix these rates through the use of interest rate swaps. While each of these loans typically contains provisions governing the amount that can be borrowed in relation to specific assets, the overall structure is flexible with no limits on overall Company borrowings. Management feels it has adequate liquidity between cash and cash equivalents and unused borrowing capacity in existing facilities. At March 31, 2007 the Company had cash availability under existing credit facilities of $360.0 million. We believe that there are additional opportunities for leverage in our existing capital structure. For a more detailed discussion of our long-term debt and borrowing capacity, please see Note 9 "Borrowings" to the "Notes to Consolidated Financial Statements."

Disclosures about Contractual Obligations and Commercial Commitments

The following table provides contractual commitments and contingencies as of March 31, 2007:

		Payment due by Period (as of March 31, 2007)			
Contractual Obligations	**Total**	**Prior to 03/31/08**	**04/01/08 03/31/10**	**04/01/10 03/31/12**	**April 1, 2012 and Thereafter**
			(In thousands)		
Notes and loans payable - Principal	$ 1,181,165	$ 92,335	$ 146,477	$ 118,175	$ 824,178
Notes and loans payable - Interest	473,513	71,259	125,812	110,624	165,818
Revolving credit agreement - Principal	-	-	-	-	-
Revolving credit agreement - Interest	-	-	-	-	-
AMERCO's operating leases	413,199	108,614	170,701	97,080	36,804
SAC Holding II Corporation notes and loans*	149,975	1,440	3,282	3,833	141,420
Elimination of SAC Holding II obligations to AMERCO	(75,088)	-	-	-	(75,088)
Total contractual obligations	$ 2,142,764	$ 273,648	$ 446,272	$ 329,712	$ 1,093,132

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 rental equipment and facilities with terms expiring substantially through 2012, with the exception of one land lease expiring in 2034. In the event of a shortfall in proceeds from the sales of the underlying rental equipment assets, AMERCO has guaranteed approximately $172.3 million of residual values at March 31, 2007 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. Using the average cost of fleet related debt as the discount rate, the present value of AMERCO's minimum lease payments and residual value guarantees is $490.6 million at March 31, 2007.

Historically, AMERCO used off-balance sheet arrangements in connection with the expansion of our self-storage business (see Note 19 "Related Party Transactions" of the "Notes to Consolidated Financial Statements"). These arrangements were primarily used when the Company's overall borrowing structure was more limited. The Company does not face similar limitations currently and off-balance sheet arrangements have not been utilized in our self-storage expansion in recent years. In the future the Company will continue to identify and consider off-balance sheet opportunities to the extent such arrangements would be economically advantageous to the Company and its stockholders.

The Company currently manages the self-storage properties owned or leased by SAC Holdings, Mercury Partners, LP ("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 reimbursed expenses, of $23.5 million, $22.5 million and $14.4 million from the above mentioned entities during fiscal 2007, 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 Investments, Inc. ("Blackwater"), wholly-owned by Mark V. Shoen, a significant shareholder and executive officer of AMERCO. Mercury is substantially controlled by Mark V. Shoen. James P. Shoen, a significant shareholder and director of AMERCO, has an interest in Mercury.

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 fiscal 2007, 2006 and 2005, respectively. 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, 2007, 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 independent dealers whereby commissions are paid by the Company based on equipment rental revenues. During fiscal 2007, 2006 and 2005 the Company paid the above mentioned entities $36.6 million, $36.8 million and $33.1 million, respectively in commissions pursuant to such dealership contracts.

During fiscal 2007, subsidiaries of the Company held various junior unsecured notes of SAC Holdings. The Company does not have an equity ownership interest in SAC Holdings. The Company recorded interest income of $19.2 million, $19.4 million and $22.0 million and received cash interest payments of $44.5 million, $11.2 million and $11.7 million from SAC Holdings during fiscal 2007, 2006 and 2005, respectively. The cash interest payments for fiscal 2007 included a payment to significantly reduce the outstanding interest receivable from SAC Holdings. The largest aggregate amount of notes receivable outstanding during fiscal 2007 and the aggregate notes receivable balance at March 31, 2007 was $203.7 million, of which $75.1 million is with SAC Holding II and has been eliminated in the consolidating financial statements.

These agreements and notes with subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini, excluding Dealer Agreements, provided revenue of $39.7 million, expenses of $2.7 million and cash flows of $63.5 million during fiscal 2007. Revenues and commission expenses related to the Dealer Agreements were $168.6 million and $36.6 million, respectively.

Fiscal 2008 Outlook

In fiscal 2008, we are working towards increasing transaction volume and improving pricing, product mix and utilization for self-moving equipment rentals. Investing in our truck fleet is a key initiative to reach this goal. During fiscal 2007, the Company added over 22,500 new trucks and nearly 2,000 new trailers to our existing rental fleet. Our plans include manufacturing all sizes of our boxed trucks and adding to our pickup and cargo van fleet. Our current expectation is to continue adding new trucks to the fleet at a similar rate for fiscal 2008. 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. Revenue growth in the U-Move program could continue to be adversely impacted should we fail to execute in any of these areas.

In fiscal 2008, we are also working towards increasing our storage occupancy at existing sites, adding new eMove Storage Affiliates and building new locations. We believe that additional occupancy gains in our current portfolio of locations can be realized in fiscal 2008. The Company continues to evaluate new moving and storage opportunities in the market place.

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.

Oxford is pursuing its goals of expanding its presence in the senior market through the sales of its Medicare supplement, life and annuity policies. As part of this strategy, Oxford is attempting to grow its agency force and develop new product offerings.

Quarterly Results (unaudited)

The quarterly results shown below are derived from unaudited financial statements for the eight quarters beginning April 1, 2005 and ending March 31, 2007. 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, 2007	December 31, 2006 (a)	September 30, 2006 (a), (b)	June 30, 2006 (a)
	(In thousands, except for share and per share data)			
Total revenues	$ 445,197	$ 466,838	$ 606,535	$ 567,027
Earnings (loss) from operations	(8,774)	8,146	126,133	110,043
Net earnings (loss)	(15,660)	(9,551)	60,418	55,346
Earnings (loss) available to common shareholders	(18,900)	(12,792)	57,177	52,105
Weighted average common shares outstanding: basic and diluted	20,682,087	20,922,433	20,910,204	20,897,688
Earnings (loss) per common share Basic and diluted	$ (0.89)	$ (0.61)	$ 2.73	$ 2.49

(a) The retroactive adoption of SAB 108 had the effect of decreasing operating and net earnings from amounts previously reported by $0.1 million for each of the first three quarters of fiscal 2007. The Company determined that the adjustment would not be material in any specific period and therefore did not restate historical financial statements. See discussion under "Adoption of New Accounting Pronouncements".

(b) The second quarter fiscal 2007 included a non-recurring amortization of $7.0 million, pre-tax on deferred charges related to a refinancing.

	Quarter Ended			
	March 31, 2006	December 31, 2005	September 30, 2005	June 30, 2005 (c)
	(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

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

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.

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 agreements, interest rate cap agreements and forward swaps to reduce our exposure to changes in interest rates.

Notional Amount		Effective Date	Expiration Date	Fixed Rate	Floating Rate
$ 118,218,369	(a), (c)	5/10/2006	4/10/2012	5.06%	1 Month LIBOR
132,498,584	(a), (c)	10/10/2006	10/10/2012	5.57%	1 Month LIBOR
43,312,431	(a)	7/10/2006	7/10/2013	5.67%	1 Month LIBOR
294,166,667	(a)	8/18/2006	8/10/2018	5.43%	1 Month LIBOR
29,500,000	(a)	2/12/2007	2/10/2014	5.24%	1 Month LIBOR
20,000,000	(a)	3/12/2007	3/10/2014	4.99%	1 Month LIBOR
20,000,000	(a)	3/12/2007	3/10/2014	4.99%	1 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

(c) forward swap

As of March 31, 2007, the Company had approximately $659.8 million of variable rate debt obligations. If LIBOR were to increase 100 basis points, the increase in interest expense on the variable rate debt would increase future earnings and cash flows by approximately $0.8 million annually (after consideration of the effect of the above derivative contracts).

Additionally, our insurance subsidiaries' fixed income investment portfolios 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 4.4%, 4.0% and 3.6% of our revenue in fiscal 2007, 2006 and 2005, 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-66 and are 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 U-Haul's 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 U-Haul's 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 U-Haul's CFO, as appropriate to allow timely decisions regarding required disclosure. Based upon the controls evaluation, our CEO, CAO and U-Haul's CFO have concluded that as of the end of the period covered by this Form 10-K, our Disclosure Controls were effective.

Inherent Limitations on Effectiveness of Controls

The Company's management, including the CEO, CAO and U-Haul's 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.

Changes in Internal Control over Financial Reporting

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.

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, 2007, 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.

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

Fleet Securitization Transaction

The Company has entered into a securitized financing, as of June 1, 2007, through an offer by certain new special-purpose entities of up to $217.0 million of Fixed Rate Series 2007-1-BT Notes and $86.6 million of Fixed Rate Series 2007-1-CP Notes in a private placement transaction exempt from registration under the Securities Act of 1933, as amended. The new special-purpose entities that will issue the notes will be indirect subsidiaries of AMERCO. These new special-purpose subsidiaries will use the net proceeds from the sale of the notes to, among other things, acquire box trucks, cargo vans and pickup trucks from the manufacturers as well as from other subsidiaries of AMERCO. The new special-purpose subsidiaries will generate income from truck and trailer rentals to be used to service and repay the notes. The notes will not be obligations of AMERCO or any of its subsidiaries other than the new special-purpose subsidiaries. These special-purpose subsidiaries will be consolidated into U-Haul’s financial statements.

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 "Item 9A, Management 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, 2007, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). 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 generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 made only in accordance with authorizations of management and directors of the company; and (3) 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, 2007, is fairly stated, in all material respects, based on the COSO criteria. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2007, based on the COSO criteria.

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 and consolidated entities as of March 31, 2007 and 2006 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, 2007, and our report dated June 6, 2007 expressed an unqualified opinion thereon.

/s/ BDO Seidman, LLP

Phoenix, Arizona
June 6, 2007

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required to be disclosed under this Item 10 is incorporated herein by reference to AMERCO's definitive proxy statement, which will be filed with the SEC within 120 days after the close of the 2007 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 is posted on the AMERCO home page at www.amerco.com. We intend to satisfy the disclosure requirements 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, unless otherwise required to file a Form 8-K by Nasdaq rules and regulations.

Item 11. ***Executive Compensation***

The information required to be disclosed under this Item 11 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 2007 fiscal year.

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

The information required to be disclosed under this Item 12 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 2007 fiscal year.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required to be disclosed under this Item 13 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 2007 fiscal year.

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

The information required to be disclosed under this Item 14 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 2007 fiscal year.

PART IV

Item 15. ***Exhibits, Financial Statement Schedules***

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

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

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
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
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
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
10.56	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
10.58	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
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,	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255

Inc. and the Marketing Grantors named therein in favor of Merrill Lynch Commercial Finance Corp.

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
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.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255

10.82	Promissory note, dated December 1, 2005, by Private Mini Storage Realty, LP in favor of AMERCO.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255

10.83	Promissory note dated December 1, 2005 by PMSI Investments, LP in favor of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.84	Property Management Agreements between Subsidiaries of U-Haul and subsidiaries of PM Preferred Properties, LP., dated June 25, 2005	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
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.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
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	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
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.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
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.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
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.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
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	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
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	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.92	Guarantee dated June 6, 2006, made by U-Haul International, Inc. in favor of HVB	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.93	Stockholder Agreement dated June 30, 2006 between Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosmarie T. Donovan, as Trustee, and Southwest Fiduciary, Inc., as Trustee	Incorporated by reference to Exhibit 99.2, filed with the Schedule 13-D, filed on July 13, 2006, file number 5-39669

10.94	Amendment No. 1 to the Amended and Restated Credit Agreement and Security Agreement, dated as of August 18, 2006, to the Amended and Restated Credit Agreement, dated as of June 8, 2005, among 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 Financial Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K filed August 23, 2006, file no. 1-11255
10.95	Stockholder Agreement dated March 9, 2007 between Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosmarie T. Donovan, as Trustee, and Adagio Trust Company, as Trustee	Incorporated by reference to Exhibit 99.2, filed with the Schedule 13-D, filed on March 9, 2007, file number 5-39669
10.96	Amended and Restated Credit Agreement, dated as of March 12, 2007, to the Credit Agreement, dated as of 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.	Filed herewith
10.97	Amended and Restated Security Agreement, dated as of March 12, 2007, to the 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.	Filed herewith
10.98	2007-1 BOX TRUCK BASE INDENTURE, dated as of June 1, 2007, among U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 TM-1, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 DC-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2007 EL-1, LLC, a special purpose limited liability company established under the laws of Nevada, as co-issuers (each an " Issuer " and collectively, the " Issuers "), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, the " Trustee ").	Filed herewith
10.99	SCHEDULE I TO 2007-1 BOX TRUCK BASE INDENTURE, dated as of June 1, 2007.	Filed herewith

10.100	SERIES 2007-1 SUPPLEMENT, dated as of June 1, 2007 (this " Series Supplement "), among U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 TM-1, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 DC-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2007 EL-1, LLC, a special purpose limited liability company established under the laws of Nevada, as co-issuers (each an " Issuer " and collectively, the " Issuers "), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the 2007-1 Base Indenture referred to below, the " Trustee ") and as securities intermediary, to the 2007-1 Box Truck Base Indenture, dated as of the date hereof, among the Issuers and the Trustee (as amended, modified, restated or supplemented from time to time, exclusive of Series Supplements creating a new Series of Notes, the " 2007-1 Base Indenture ").	Filed herewith
10.101	CARGO VAN/PICK-UP TRUCK BASE INDENTURE, dated as of June 1, 2007, among U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 BE-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2007 BP-1, LLC, a special purpose limited liability company established under the laws of Nevada, as co-issuers (each an " Issuer " and collectively, the " Issuers "), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, the " Trustee ").	Filed herewith
10.102	SCHEDULE I TO CARGO VAN/PICK-UP TRUCK BASE INDENTURE, dated as of June 1, 2007.	Filed herewith

10.103	SERIES 2007-1 SUPPLEMENT, dated as of June 1, 2007 (this " Series Supplement "), among U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 BE-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2007 BP-1, LLC, a special purpose limited liability company established under the laws of Nevada, as co-issuers (each an " Issuer " and collectively, the " Issuers "), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the " Trustee ") and securities intermediary, to the Cargo Van/Pick-Up Truck Base Indenture, dated as of the date hereof, among the Issuers and the Trustee (as amended, modified, restated or supplemented from time to time, exclusive of Series Supplements creating a new Series of Notes, the " Base Indenture ").	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, Marchal & 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

* Indicates compensatory plan arrangement.

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, 2007 and 2006 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, 2007. 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, which statements reflect total assets of $148.1 million and $152.3 million as of March 31, 2007 and 2006, respectively, and total revenues of $46.6 million, $46.2 million, and $43.2 million for each of the three years in the period ended March 31, 2007, respectively. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such consolidated entity, is based solely on the reports 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, 2007 and 2006, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

Also, in our opinion, the schedules present fairly, in all material respects, the information set forth therein.

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-59 through pages F-60 is presented for purposes of additional analysis of the consolidated financial statements rather than 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.

As discussed in the notes to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standards No. 158, "Employers' Accounting for Defined Benefit Pension and Other Post Retirement Plans — An Amendment of FASB Statements No. 87, 88, 106, and 132(R)," as well as changed their method for quantifying errors based on SEC Staff Accounting Bulletin No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements."

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, 2007, 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 6, 2007 expressed an unqualified opinion thereon.

/s/ BDO Seidman, LLP

Phoenix, Arizona

June 6, 2007

Independent Auditors' Report

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.) as of March 31, 2007 and 2006 and the related consolidated statements of operations, stockholder's deficit, and cash flows for the years ended March 31, 2007, 2006 and 2005. These 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 SAC Holding II Corporation (A Wholly-Owned Subsidiary of Blackwater Investments, Inc.) as of March 31, 2007 and 2006, and the results of its operations, stockholder's deficit and its cash flows for the years ended March 31, 2007, 2006 and 2005 in conformity with accounting principles generally accepted in the United States of America.

Semple, Marchal & Cooper, LLP

Phoenix, Arizona
June 6 , 2007

AMERCO AND CONSOLIDATED ENTITIES

CONSOLIDATED BALANCE SHEETS

	March 31,	
	2007	**2006**
	(In thousands)	
ASSETS		
Cash and cash equivalents	$ 75,272	$ 155,459
Reinsurance recoverables and trade receivables, net	184,617	230,179
Notes and mortgage receivables, net	1,669	2,532
Inventories, net	67,023	64,919
Prepaid expenses	52,080	53,262
Investments, fixed maturities and marketable equities	681,801	695,958
Investments, other	178,699	209,361
Deferred policy acquisition costs, net	44,514	47,821
Other assets	95,123	102,094
Related party assets	245,179	270,468
	1,625,977	1,832,053
Property, plant and equipment, at cost:		
Land	202,917	175,785
Buildings and improvements	802,289	739,603
Furniture and equipment	301,751	281,371
Rental trailers and other rental equipment	200,208	201,273
Rental trucks	1,604,123	1,331,891
SAC Holding II - property, plant and equipment	80,349	79,217
	3,191,637	2,809,140
Less: Accumulated depreciation	(1,294,566)	(1,273,975)
Total property, plant and equipment	1,897,071	1,535,165
Total assets	$ 3,523,048	$ 3,367,218
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	$ 251,197	$ 235,878
AMERCO's notes and loans payable	1,181,165	965,634
SAC Holding II notes and loans payable, non-recourse to AMERCO	74,887	76,232
Policy benefits and losses, claims and loss expenses payable	768,751	800,413
Liabilities from investment contracts	386,640	449,149
Other policyholders' funds and liabilities	10,563	7,705
Deferred income	16,478	21,346
Deferred income taxes	113,170	108,092
Related party liabilities	2,099	7,165
Total liabilities	2,804,950	2,671,614
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, 2007 and 2006	-	-
Series B preferred stock, with no par value, 100,000 shares authorized; none		
issued and outstanding as of March 31, 2007 and 2006	-	-
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;		
none issued as of March 31, 2007 and 3,716,181 shares issued as of March 31, 2006	-	929
Common stock of $0.25 par value, 150,000,000 shares authorized; 41,985,700		

issued as of March 31, 2007 and 38,269,519 issued as of March 31, 2006	10,497	9,568
Additional paid-in capital	375,412	367,655
Accumulated other comprehensive loss	(41,779)	(28,902)
Retained earnings	849,300	773,784
Cost of common shares in treasury, net (21,440,387 and 20,701,096 shares as of March 31, 2007 and 2006)	(467,198)	(418,092)
Unearned employee stock ownership plan shares	(8,134)	(9,338)
Total stockholders' equity	718,098	695,604
Total liabilities and stockholders' equity	$ 3,523,048	$ 3,367,218

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

AMERCO AND CONSOLIDATED ENTITIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended March 31,		
	2007	**2006**	**2005**
	(In thousands, except share and per share data)		
Revenues:			
Self-moving equipment rentals	$ 1,476,579	$ 1,503,569	$ 1,437,895
Self-storage revenues	126,424	119,742	114,155
Self-moving and self-storage products and service sales	224,722	223,721	206,098
Property management fees	21,154	21,195	11,839
Life insurance premiums	120,399	118,833	126,236
Property and casualty insurance premiums	24,335	26,001	24,987
Net investment and interest income	61,093	53,094	56,739
Other revenue	30,891	40,471	30,172
Total revenues	2,085,597	2,106,626	2,008,121
Costs and expenses:			
Operating expenses	1,080,897	1,080,990	1,122,197
Commission expenses	177,008	180,101	172,307
Cost of sales	117,648	113,135	105,309
Benefits and losses	118,725	117,160	140,343
Amortization of deferred policy acquisition costs	17,138	24,261	28,512
Lease expense	149,044	142,781	151,354
Depreciation, net of (gains) losses on disposals	189,589	142,817	121,103
Total costs and expenses	1,850,049	1,801,245	1,841,125
Earnings from operations	235,548	305,381	166,996
Interest expense	(82,756)	(69,481)	(73,205)
Fees and amortization on early extinguishment of debt	(6,969)	(35,627)	-
Litigation settlement, net of costs, fees and expenses	-	-	51,341
Pretax earnings	145,823	200,273	145,132
Income tax expense	(55,270)	(79,119)	(55,708)
Net earnings	90,553	121,154	89,424
Less: Preferred stock dividends	(12,963)	(12,963)	(12,963)
Earnings available to common shareholders	$ 77,590	$ 108,191	$ 76,461
Basic and diluted earnings per common share	$ 3.72	$ 5.19	$ 3.68
Weighted average common shares outstanding: Basic and diluted	20,838,570	20,857,108	20,804,773

Related party revenues for fiscal 2007, 2006 and 2005, net of eliminations, were $33.5 million, $32.6 million and $25.8 million, respectively.

Related party costs and expenses for fiscal 2007, 2006 and 2005, net of eliminations, were $28.0 million, $29.2 million and $26.1 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)	Retained Earnings	Less: Treasury Stock	Less: Unearned Employee Stock Ownership Plan Shares	Total Stockholders' Equity
				(In thousands)				
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 and release of unearned ESOP shares	-	-	612	-	-	-	1,135	1,747
Foreign currency translation	-	-	-	1,569	-	-	-	1,569
Unrealized loss on investments	-	-	-	(10,831)	-	-	-	(10,831)
Fair market value of cash flow hedge	-	-	-	47	-	-	-	47
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	-	-	-	-	-	-
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 and release of unearned ESOP shares	-	-	2,955	-	-	-	1,553	4,508
Foreign currency translation	-	-	-	(903)	-	-	-	(903)
Unrealized loss on investments	-	-	-	(7,968)	-	-	-	(7,968)
Fair market value of cash flow hedge	-	-	-	4,581	-	-	-	4,581
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
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
Adoption of SAB 108	-	-	-	-	(1,926)	-	-	(1,926)
Adjustment to initially apply FASB Statement No. 158	-	-	-	(153)	(148)	-	-	(301)
Increase in market value of released ESOP shares and release of unearned ESOP shares	-	-	3,265	-	-	-	1,204	4,469
Foreign currency translation	-	-	-	(1,919)	-	-	-	(1,919)
Unrealized loss on investments	-	-	-	(1,072)	-	-	-	(1,072)
Fair market value of cash flow hedge	-	-	-	(9,733)	-	-	-	(9,733)
Net earnings	-	-	-	-	90,553	-	-	90,553
Preferred stock dividends: Series A ($2.13 per share for fiscal 2007)	-	-	-	-	(12,963)	-	-	(12,963)
Exchange of shares	(929)	929	-	-	-	-	-	-
Treasury stock	-	-	-	-	-	(49,106)	-	(49,106)
Contribution from related party	-	-	4,492	-	-	-	-	4,492
Net activity	(929)	929	7,757	(12,877)	75,516	(49,106)	1,204	22,494
Balance as of March 31, 2007	$ -	$ 10,497	$ 375,412	$ (41,779)	$ 849,300	$ (467,198)	$ (8,134)	$ 718,098

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

AMERCO AND CONSOLIDATED ENTITIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Years Ended March 31,		
	2007	**2006**	**2005**
		(In thousands)	
Comprehensive income (loss):			
Net earnings	$ 90,553	$ 121,154	$ 89,424
Other comprehensive income (loss) net of tax:			
Foreign currency translation	(1,919)	(903)	1,569
Unrealized gain (loss) on investments, net	(1,072)	(7,968)	(10,831)
Fair market value of cash flow hedges	(9,733)	4,581	47
Total comprehensive income	$ 77,829	$ 116,864	$ 80,209

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,		
	2007	2006	2005
	(In thousands)		
Cash flows from operating activities:			
Net earnings	$ 90,553	$ 121,154	$ 89,424
Depreciation	186,106	133,572	118,091
Amortization of deferred policy acquisition costs	17,138	24,261	28,512
Change in provision for losses on trade receivables	49	(183)	(506)
Change in provision for losses on mortgage notes	(40)	(2,230)	-
Provision (reduction) for inventory reserves	2,679	2,458	(1,000)
Net loss on sale of real and personal property	3,483	9,245	3,012
Net loss on sale of investments	622	2,408	616
Write-off of unamortized debt issuance costs	6,969	13,629	-
Deferred income taxes	6,972	28,429	61,113
Net change in other operating assets and liabilities:			
Reinsurance recoverables and trade receivables	48,907	10,661	32,189
Inventories	(4,761)	(3,596)	(9,856)
Prepaid expenses	(8,205)	(28,809)	(6,702)
Capitalization of deferred policy acquisition costs	(8,168)	(12,110)	(8,873)
Other assets	2,929	(1,457)	(23,887)
Related party assets	8,616	(8,090)	74,780
Accounts payable and accrued expenses	22,658	36,596	(96,022)
Policy benefits and losses, claims and loss expenses payable	(40,169)	(4,918)	(15,618)
Other policyholders' funds and liabilities	2,709	(3,908)	7,910
Deferred income	1,266	(2,588)	(14,407)
Related party liabilities	10,408	(44,016)	(18,079)
Net cash provided by operating activities	350,721	270,508	220,697
Cash flow from investment activities:			
Purchase of:			
Property, plant and equipment	(648,344)	(344,382)	(284,966)
Short term investments	(249,392)	(534,106)	(16,830)
Fixed maturity investments	(109,672)	(260,138)	(98,211)
Equity securities	-	-	(6,349)
Real estate	-	-	(63)
Mortgage loans	(10,725)	(8,868)	(2,750)
Proceeds from sales of:			
Property, plant and equipment	89,672	59,960	243,707
Short term investments	276,690	600,850	10,866
Fixed maturity investments	116,858	159,616	152,024
Equity securities	-	6,769	56
Cash received in excess of purchase of company acquired	1,235	-	-
Preferred stock	1,225	11,650	15,803
Real estate	6,870	36,388	16,185
Mortgage loans	7,062	11,762	5,368
Payments from notes and mortgage receivables	902	1,663	1,336
Net cash provided (used) by investing activities	(517,619)	(258,836)	36,176
Cash flow from financing activities:			

Borrowings from credit facilities	410,189	1,277,047	129,355
Principal repayments on credit facilties	(196,072)	(1,093,342)	(213,405)
Debt issuance costs	(3,058)	(29,588)	-
Leveraged Employee Stock Ownership Plan - Repayment from loan	1,204	1,553	1,135
Payoff of capital leases	-	-	(99,609)
Treasury stock repurchases	(49,106)	-	-
Preferred stock dividends paid	(12,963)	(12,963)	(29,167)
Investment contract deposits	16,695	20,322	26,331
Investment contract withdrawals	(79,204)	(75,011)	(97,137)
Net cash provided (used) by financing activities	87,685	88,018	(282,497)
Effects of exchange rate on cash	(974)	(186)	22
Increase (decrease) in cash and cash equivalents	(80,187)	99,504	(25,602)
Cash and cash equivalents at the beginning of period	155,459	55,955	81,557
Cash and cash equivalents at the end of period	$ 75,272	$ 155,459	$ 55,955

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

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO 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. Our insurance companies' financial reporting processes conform to calendar year reporting as required by state insurance departments. Management believes that consolidating their calendar year into our fiscal year financial statements does not materially affect the financial position or results of operations. The Company discloses any material events occurring during the intervening period. Consequently, all references to our insurance subsidiaries' years 2006, 2005 and 2004 correspond to fiscal 2007, 2006 and 2005 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.

Note 2: Principles of Consolidation

The consolidated financial statements include the accounts of AMERCO, its wholly-owned subsidiaries and SAC Holding II Corporation and its subsidiaries ("SAC Holding II").

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 fiscal 2004, the Company applied FIN 46(R) to its interests in SAC Holdings. 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") and its wholly-owned subsidiary

Dallas General Life Insurance Company ("DGLIC")

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, Property and Casualty Insurance, Life Insurance and SAC Holding II.

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 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, 2007, and March 31, 2006, the Company had approximately $58.5 million and $143.8 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. 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.

In determining if and when a decline in market value below amortized cost is an other-than-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 either prepaid expenses or accrued expenses.

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.

Inventories, net

Inventories, net were as follows:

	March 31,	
	2007	2006
	(In thousands)	
Truck and trailer parts and accessories (a)	$ 56,113	$ 52,089
Hitches and towing components (b)	14,169	13,766
Moving supplies and propane (b)	6,613	6,257
Subtotal	76,895	72,112
Less: LIFO reserves	(8,372)	(5,693)
Less: excess and obsolete reserves	(1,500)	(1,500)
Total	$ 67,023	$ 64,919

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

(b) Primary 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 96% and 95% of the total inventories for March 31, 2007 and 2006, respectively. Had the Company utilized the first-in, first-out method ("FIFO"), stated inventory balances would have been $8.4 million and $5.7 million higher at March 31, 2007 and 2006, respectively. In fiscal 2007, the effect on income due to liquidation of a portion of the LIFO inventory was $0.2 million.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Interest expense 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 balances formula over the following estimated useful lives: rental equipment 2-20 years and buildings and non-rental equipment 3-55 years. The Company follows the deferral method of accounting based in the AICPA's Airline Audit Guide for major overhauls in which engine overhauls are capitalized and amortized over five years and transmission overhauls are capitalized and amortized over three years. 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 $3.5 million, $9.2 million and $3.0 million during fiscal 2007, 2006 and 2005, respectively. Equipment depreciation is recognized in amounts expected to result in the recovery of estimated residual values upon disposal, i.e., no gains or losses.

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 asset residual values 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 2007, based on economic market analysis, the Company decreased the estimated residual value of certain rental trucks. The effect of the change decreased pre-tax earnings for fiscal 2007 by $2.0 million or $0.10 per share before taxes in which the tax effect was approximately $0.04 per share. The in-house analysis of truck sales compared such factors as the truck model, size, age and average residual value of units sold. Based on the analysis, the estimated residual values of these units were decreased to approximately 20% of historic cost. The adjustment reflects management's best estimate of the estimated residual value of the rental trucks.

During the fourth quarter of fiscal 2005, based on an economic market analysis, the Company decreased the estimated residual value of certain rental trucks which related to different classes of trucks compared to the changes made in the fourth quarter of fiscal 2007. 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 truck sales compared such factors as the truck model, size, age and average residual value of units sold. Based on the analysis, the estimated residual values were decreased to approximately 20% of historic cost. The adjustment reflects management's best estimate of the estimated residual value of these rental trucks.

Starting in fiscal 2006 the Company acquired a significant number of moving 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. Under the declining balances method (2.4 times declining balance) the book value of a rental truck is reduced 16%, 13%, 11%, 9%, 8%, 7%, and 6% during years one through seven, respectively and then reduced on a straight line basis an additional 10% by the end of year fifteen. Whereas, a standard straight line approach would reduce the book value by approximately 5.3% per year over the life of the truck. For the affected equipment, the accelerated depreciation was $33.2 million greater than what it would have been if calculated under a straight line approach for fiscal 2007 and $4.0 million for fiscal 2006.

We typically sell our used vehicles at one of our sales centers throughout North America, on our web site or by phone. Although we intend to sell our used vehicles for prices approximating book value, the extent to which we realize a gain or loss 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 $10.8 million and $7.9 million for fiscal 2007 and 2006, 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, morbidity and withdrawal assumptions from recognized actuarial tables which contain margins for

adverse deviation. Liabilities for health, disability and other policies include estimates of payments to be made on insurance claims for reported losses and estimates of losses incurred, but not yet reported. Oxford's liabilities for deferred annuity contracts consist of contract account balances that accrue to the benefit of the policyholders.

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 $330.6 million and $295.6 million of liabilities related to these programs as of March 31, 2007 and 2006, 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, 2007 and 2006 the consolidated balance sheets include liabilities of $3.9 million and $4.9 million for fiscal 2007 and 2006, 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 of $0.8 million and $0.0 million in fiscal 2007 and 2006, respectively. 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 $31.5 million in fiscal 2007, $31.3 million in fiscal 2006 and $32.9 million in fiscal 2005.

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 DGLIC, which will file 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. 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 earnings, foreign currency translation adjustments, unrealized gains and losses on investments and the change in fair value of cash flow hedges.

Adoption of New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued SFAS 158, *Employers' Accounting for Defined Benefit Pension and Other Post Retirement Plans - an amendment of SFAS 87, 88, 106 and 132(R)* , which requires companies to recognize a net liability or asset to report the over-funded or under-funded status of their defined benefit pension and other postretirement benefit plans on their balance sheets and recognize changes in funded status in the year in which the changes occur through other comprehensive income. The funded status to be measured is the difference between plan assets at fair value and the benefit obligation. This Statement requires that gains and losses and prior service costs or credits, net of tax, that arise during the period be recognized as a component of other comprehensive income and not as components of net periodic benefit cost.

We adopted the balance sheet provisions of SFAS 158, as required, at March 31, 2007. As a result the Company recorded after tax unrecognized losses of $0.2 million to accumulated other comprehensive income in fiscal 2007. As discussed in Note 14 "Employee Benefit Plans" to the "Notes to Consolidated Financial Statements", the Company previously used December 31 as the measurement date to measure the assets and obligations of its post retirement and post employment benefits plans. SFAS 158 requires the Company to perform the measurements at year end. The portion of the net periodic cost associated with the three month measurement lag was $0.1 million, after tax. This was recorded as an adjustment to retained earnings in fiscal 2007.

In September 2006, the SEC issued Staff Accounting Bulletin (SAB) 108 " *Considering the Effects of Prior Year Misstatements in Current Year Financial Statements "*, which provides interpretive guidance on how the effects of prior year uncorrected misstatements should be considered when quantifying misstatements in current year financial statements. There was diversity in practice, with the two commonly used methods to quantify misstatements being the "rollover" method (which primarily focuses on the income statement impact of misstatements) and the "iron curtain" method (which focuses on the cumulative amount by which the current year balance sheet is misstated and may not prevent significant misstatements in the income statement). SAB 108 requires registrants to use a dual approach whereby both of these methods are considered in evaluating the materiality of financial statement errors. Prior materiality assessments will need to be reconsidered using both the rollover and iron curtain methods.

Effective March 31, 2007 the Company adopted SAB 108 and recorded a correction in the fourth quarter of fiscal 2007 related to prepaid expenses on leased equipment. In analyzing this error we determined that it was not material to our statement of earnings in any single quarter or annual period; however, the cumulative adjustment necessary would have been material in the current period. In accordance with SAB 108, the Company adjusted its beginning retained earnings balance for fiscal 2007 and its financial results for the first three quarters of fiscal 2007 for this adjustment. The Company determined that the adjustment would not be material in any specific period and therefore did not restate historical financial statements.

The error was related to rental equipment originally leased during periods between fiscal 2000 and fiscal 2002. The rental equipment was sold to the lessor at less than its book value and then subsequently leased back to the Company via an operating lease. The difference between the sales price to the lessor and the book value prior to the sale was deferred and amortized over the life of the equipment. Per SFAS 28 the amortization period should have been over the term of the lease. The Company quantified the error and in fiscal 2007 changed its accounting treatment for prepaid expenses on sales - leaseback vehicle transactions to ensure that all new instances would be accounted for properly.

Recent Accounting Pronouncements

In June 2006, the FASB issued a standard that addresses accounting for income taxes: FIN 48, *Accounting for Uncertainty in Income Taxes* . Among other things, FIN 48 requires applying an audit sustainability standard of "more likely than not" related to the recognition and de-recognition of tax positions. FIN 48 is effective for fiscal years beginning after December 15, 2006. The Company is currently evaluating the effect that the adoption will have on its Consolidated Financial Statements. The cumulative effect of applying the provisions of FIN 48, if any, will be reported as an adjustment to the opening balance of the Companies retained earnings at April 1, 2007.

In September 2006, the FASB issued SFAS 157, *Fair Value Measurements* which establishes how companies should measure fair value when they are required to use a fair value measure for recognition or disclosure purposes under GAAP. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those years. The provisions of SFAS 157 are effective for us in April 2008. The Company is currently evaluating the impact of this statement on our Consolidated Financial Statements.

In February 2007 the FASB issued SFAS 159, *The Fair Value Option for Financial Assets and Liabilities*, including an amendment of SFAS 115. This statement allows for a company to irrevocably elect fair value as the measurement attribute for certain financial assets and financial liabilities. Changes in the fair value of such assets are recognized in earnings. SFAS 159 is effective for fiscal years beginning after November 15, 2007. The provision of SFAS 159 is effective for us in April 2008. The Company is currently evaluating the impact of this statement on our Consolidated Financial Statements.

Note 4: Earnings Per Share

Net earnings for purposes of computing earnings per common share are net earnings less 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,		
	2007	2006	2005
Basic and diluted earnings per common share	$ 3.72	$ 5.19	$ 3.68
Weighted average common shares outstanding:			
Basic and diluted	20,838,570	20,857,108	20,804,773

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 344,288, 393,174 and 456,254 as of March 31, 2007, 2006, and 2005, 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,	
	2007	2006
	(In thousands)	
Reinsurance recoverable	$ 145,643	$ 182,382
Paid losses recoverable	8,394	15,366
Trade accounts receivable	18,768	17,789
Accrued investment income	6,810	7,654
Premiums and agents' balances	1,623	1,962
Independent dealer receivable	659	763
Other receivable	3,777	5,465
	185,674	231,381
Less: Allowance for doubtful accounts	(1,057)	(1,202)
	$ 184,617	$ 230,179

Note 6: Notes and Mortgage Receivables, Net

Notes and mortgage receivables, net were as follows:

	March 31,	
	2007	2006

	(In thousands)	
Notes, mortgage receivables and other, net of discount	$ 2,023	$ 2,926
Less: Allowance for doubtful accounts	(354)	(394)
	$ 1,669	$ 2,532

Note 7: Investments

Held-to Maturity Investments

There were no held-to maturity investments at December 31, 2006.

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

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

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

	December 31, 2005	
	Amortized Cost	Estimated Market Value
	(In thousands)	
Due in one year or less	$ 169	$ 172
Due after one year through five years	203	228
Due after five years through ten years	167	210
After ten years	74	110
	613	720
Mortgage backed securities	409	415
	$ 1,022	$ 1,135

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 $19.7 million at December 31, 2006 and $21.0 million at December 31, 2005.

Available-for-Sale Investments

Available-for-sale investments at December 31, 2006 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	$ 159,490	$ 975	$ (2,353)	$ (81)	$ 158,031
U.S. government agency mortgage-backed securities	101,354	442	(578)	(207)	101,011
Obligations of states and political subdivisions	2,027	11	(33)	-	2,005
Corporate securities	385,723	5,588	(3,464)	(732)	387,115
Mortgage-backed securities	16,149	50	(233)	(13)	15,953
Redeemable preferred stocks	17,331	272	-	(2)	17,601
Common stocks	112	-	(27)	-	85
	$ 682,186	$ 7,338	$ (6,688)	$ (1,035)	$ 681,801

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

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

The Company sold available-for-sale securities with a fair value of $113.4 million in 2006, $170.6 million in 2005, and $167.5 million in 2004. The gross realized gains on these sales totaled $1.6 million in 2006, $5.1 million in 2005 and $2.3 million in 2004. The Company realized gross losses on these sales of $1.9 million in 2006, $3.3 million in 2005 and $1.7 million in 2004.

The unrealized losses of more than twelve months in the above table 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 $1.4 million in 2006, $5.3 million in 2005 and $4.3 million in 2004.

The adjusted cost and estimated market value of available-for-sale investments in debt securities at December 31, 2006 and December 31, 2005, by contractual maturity, were as follows:

	December 31, 2006		December 31, 2005	
	Amortized Cost	Estimated Market Value	Amortized Cost	Estimated Market Value
	(In thousands)			
Due in one year or less	$ 57,304	$ 57,183	$ 58,593	$ 58,466
Due after one year through five years	227,023	225,926	216,188	216,119
Due after five years through ten years	166,473	165,477	154,656	154,490
After ten years	197,794	199,576	131,344	135,147
	648,594	648,162	560,781	564,222
Mortgage backed securities	16,149	15,953	112,432	111,581
Redeemable preferred stocks	17,331	17,601	18,531	19,048
Equity securities	112	85	184	85
	$ 682,186	$ 681,801	$ 691,928	$ 694,936

Investments, other

The carrying value of other investments was as follows:

	March 31,	
	2007	2006
	(In thousands)	
Short-term investments	$ 102,304	$ 129,325
Real estate	18,107	25,344
Mortgage loans, net	52,463	48,392
Policy loans	4,749	5,027
Other equity investments	1,076	1,273
	$ 178,699	$ 209,361

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 probable losses and any unamortized premium or discount. The allowance for probable losses was $0.8 million and $1.2 million as of March 31, 2007 and 2006, respectively. The estimated fair value of these loans as of March 31, 2007 and 2006, respectively approximated the carrying value. These loans represent first lien mortgages held by the Company's insurance subsidiaries.

Real estate obtained through foreclosure and held for sale is carried at the lower of fair value at time of foreclosure or current estimated fair value. Equity investments are carried at cost and assessed for impairment.

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,		
	2007	2006	2005
	(In thousands)		
Fixed maturities	$ 52,714	$ 39,918	$ 41,594
Real estate	609	6,593	12,836
Insurance policy loans	280	309	160
Mortgage loans	4,570	5,788	6,312
Short-term, amounts held by ceding reinsurers, net and other investments	6,616	5,253	(2,442)
Investment income	64,789	57,861	58,460
Less: investment expenses	(894)	(2,422)	(3,154)
Less: interest credited on annuity policies	(15,060)	(16,888)	(20,509)
Investment income - Related party	12,258	14,543	21,942
Net investment and interest income	$ 61,093	$ 53,094	$ 56,739

Note 9: Borrowings

Long-Term Debt

Long-term debt was as follows:

			March 31,	
	2007 Rate (a)	Maturities	2007	2006
			(In thousands)	
Real estate loan (amortizing term)	6.93%	2018	$ 295,000	$ 242,585
Real estate loan (revolving credit)	-	2018	-	-
Senior mortgages	5.47% - 5.75%	2015	521,332	531,309
Mezzanine loan (floating) (b)	-	-	-	19,393
Construction loan (revolving credit)	-	2009	-	-
Working capital loan (revolving credit)	-	2008	-	-
Fleet loans (amortizing term)	6.11% - 7.42%	2012-2014	364,833	82,347
Fleet loan (revolving credit)	-	2011	-	90,000
Total AMERCO notes and loans payable			$ 1,181,165	$ 965,634

(a) Interest rate as of March 31, 2007, including the effect of applicable hedging instruments

(b) Paid in full on August 30, 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 with an original maturity date of June 10, 2010. On August 18, 2006, the loan was amended to increase the availability to $500.0 million and extend the final maturity date to August 2018. The loan is comprised of a term loan facility with initial availability of $300.0 million and a revolving credit facility with an availability of $200.0 million. As of March 31, 2007 the outstanding balance on the Real Estate Loan was $295.0 million, with no portion of the revolver drawn down. On the date of the amendment, the Company expensed $7.0 million of deferred charges associated with the initial loan. U-Haul International, Inc. is a guarantor of this loan.

The amortizing term portion of the Real Estate Loan requires monthly principal and interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. The revolving credit portion of the Real Estate Loan requires monthly interest payments when drawn, with the unpaid loan balance and any accrued and unpaid interest due at maturity. The Real Estate Loan is secured by various properties owned by the borrowers.

The interest rate, per the provisions of the amended Loan Agreement, is the applicable London Inter-Bank Offer Rate ("LIBOR") plus the applicable margin. At March 31, 2007 the applicable LIBOR was 5.32% and the applicable margin was 1.50%, the sum of which was 6.82%. The applicable margin ranges from 1.50% to 2.00%. The rate on the term facility portion of the loan is hedged with an interest rate swap fixing the rate at 6.93% based on current margin.

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 loan balances as of March 31, 2007 are in the aggregate amount of $465.2 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 the loan balance as of March 31, 2007 is $9.6 million ($11.0 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 balance as of March 31, 2007 is $23.4 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 balance as of March 31, 2007 is $23.1 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.

Construction / Working Capital Loans

Amerco Real Estate Company and a subsidiary of U-Haul International, Inc. entered into a revolving credit facility with MidFirst Bank effective June 29, 2006. The maximum amount that can be drawn at any one time is $40.0 million. The final maturity is June 2009. As of March 31, 2007 the Company had not drawn on this line.

The Construction Loan requires monthly interest only payments with the principal and any accrued and unpaid interest due at maturity. The loan can be used to develop new or existing storage properties. The loan will be secured by the properties being constructed. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus a margin of 1.50%. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants.

Amerco Real Estate Company is a borrower under an asset backed facility. The lender is JP Morgan Chase Bank, and the facility is in the amount of $20.0 million. The loan was entered into on November 27, 2006 and is secured by certain properties owned by the borrower. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus a margin of 1.50%. The loan agreement provides for revolving loans, subject to the terms of the loan agreement with final maturity in November 2008, subject to a one year extension. The loan requires monthly interest payments with the unpaid loan balance and accrued and unpaid interest due at maturity. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants. At March 31, 2007 the facility was fully available.

Fleet Loans

Rental Truck Amortizing Loans

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 Company’s outstanding balance at March 31, 2007 was $118.2 million and the final maturity is April 2012.

The Merrill Lynch Rental Truck Amortizing Loan requires monthly principal and interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. The Merrill Lynch Rental Truck Amortizing Loan was used to purchase new trucks. 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, 2007 the applicable LIBOR was 5.32% and the applicable margin was 1.75%, the sum of which was 7.07%. The interest rate is hedged with an interest rate swap fixing the rate at 6.81% based on the current margin. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants.

U-Haul International, Inc. and several of its subsidiaries are borrowers under an amortizing term loan. The lender is BTMU Capital Corporation (“BTMU”). The Company’s outstanding balance at March 31, 2007 was $133.8 million, and the final maturity is November 2012.

The BTMU Rental Truck Amortizing Loan requires monthly principal and interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. The BTMU Rental Truck Amortizing Loan was used to purchase new trucks. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus a margin between 1.25% and 1.75%. At March 31, 2007 the applicable LIBOR was 5.32% and the applicable margin was 1.75%, the sum of which was 7.07%. The interest rate is hedged with an interest rate swap fixing the rate at 7.32% based on the current margin. AMERCO 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.

U-Haul International, Inc. and several of its subsidiaries are borrowers under an amortizing term loan. The lender is Bayerische Hypo-und Vereinsbank AG ("HVB"). The Company's outstanding balance at March 31, 2007 was $43.3 million and its final maturity is July 2013.

The HVB Rental Truck Amortizing Loan requires monthly principal and interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. The HVB Rental Truck Amortizing Loan was used to purchase new trucks. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus a margin between 1.25% and 1.75%. At March 31, 2007 the applicable LIBOR was 5.32% and the applicable margin was 1.75%, the sum of which was 7.07%. The interest rate is hedged with an interest rate swap fixing the rate at 7.42% based on the current margin. U-Haul International, Inc. is a guarantor of this loan. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants.

U-Haul International, Inc. and several of its subsidiaries are borrowers under an amortizing term loan. The lender is U.S. Bancorp Equipment Finance, Inc. ("U.S. Bank"). The Company's outstanding balance at March 31, 2007 was $29.5 million and its final maturity is February 2014.

The U.S. Bank Rental Truck Amortizing Loan requires monthly principal and interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. The U.S. Bank Rental Truck Amortizing Loan was used to purchase new trucks. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus a margin between 0.900% and 1.125%. At March 31, 2007 the applicable LIBOR was 5.32% and the applicable margin was 1.125%, the sum of which was 6.45%. The interest rate is hedged with an interest rate swap fixing the rate at 6.37% based on the current margin. AMERCO and U-Haul International, Inc. are guarantors of this loan. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants.

U-Haul International, Inc. and several of its subsidiaries are borrowers under an amortizing term loan. The lenders are HSBC Bank US, NA and KBC Bank, NV ("HSBC/KBC"). The Company's outstanding balance at March 31, 2007 was $40.0 million and its final maturity is March 2014.

The HSBC/KBC Rental Truck Amortizing Loan requires monthly principal and interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. The HSBC/KBC Rental Truck Amortizing Loan was used to purchase new trucks. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus a margin between 0.900% and 1.125%. At March 31, 2007 the applicable LIBOR was 5.32% and the applicable margin was 1.125%, the sum of which was 6.45%. The interest rate is hedged with an interest rate swap fixing the rate at 6.11% based on the current margin. AMERCO is a guarantor of this loan. 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 original amount that could be drawn was $150.0 million with an original maturity date of July 2010. On March 12, 2007, the revolving credit agreement was amended to limit the maximum amount that can be drawn to $100.0 million and extended the final maturity to March 2011. As of March 31, 2007, there was no balance outstanding on this revolving credit agreement.

The revolving credit agreement requires monthly interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. The revolving credit agreement is secured by various older rental trucks. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus a margin of 1.37%.

Annual Maturities of AMERCO Consolidated Notes and Loans Payable

The annual maturities of AMERCO consolidated long-term debt as of March 31, 2007 for the next five years and thereafter is as follows:

	March 31,					
	2008	**2009**	**2010**	**2011**	**2012**	**Thereafter**
	(In thousands)					
Notes payable, secured	$ 92,335	$ 83,444	$ 63,033	$ 45,890	$ 72,285	$ 824,178

SAC Holding II Notes and Loans Payable to Third Parties

SAC Holding II notes and loans payable to third parties, other than AMERCO, were as follows:

	March 31,	
	2007	**2006**
	(In thousands)	
Notes payable, secured, 7.87% interest rate, due 2027	$ 74,887	$ 76,232

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. On August 30, 2004, SAC Holdings paid down $43.2 million on this note. On May 16, 2007, SAC Holdings gave notice it intends to pay off the remaining balance of the new SAC Notes and terminate the related indenture effective June 21, 2007. No funds from SAC Holding II are expected to be used as part of this transaction.

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

The annual maturities of SAC Holding II long-term debt as of March 31, 2007 for the next five years and thereafter is as follows:

	March 31,					
	2008	**2009**	**2010**	**2011**	**2012**	**Thereafter**
	(In thousands)					
Notes payable, secured	$ 1,440	$ 1,576	$ 1,706	$ 1,847	$ 1,986	$ 66,332

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 2007 and 2006, U-Haul received cash payments of $1.8 million and $3.4 million, respectively in management fees from Mercury.

Note 10: Interest on Borrowings

Interest Expense

Expense's associated with loans outstanding was as follows:

	Year ended March 31,		
	2007	2006	2005
		(In thousands)	
Interest expense	$ 76,034	$ 61,285	$ 62,706
Capitalized interest	(596)	(151)	(186)
Amortization of transaction costs	3,960	3,871	3,321
Interest (income) expense resulting from derivatives	(2,669)	(1,655)	1,137
Write-off of transactions costs related to early extinguishment of debt	6,969	14,384	-
Fees on early extinguishment of debt	-	21,243	-
Total AMERCO interest expense	83,698	98,977	66,978
SAC Holding II interest expense	13,062	12,840	14,187
Less: Intercompany transactions	(7,035)	(6,709)	(7,960)
Total SAC Holding II interest expense	6,027	6,131	6,227
Total	$ 89,725	$ 105,108	$ 73,205

Interest paid in cash by AMERCO amounted to $72.9 million, $59.8 million and $57.6 million for fiscal 2007, 2006 and 2005, 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. These swap contracts were cancelled on August 16, 2006 in conjunction with our amendment of the Real Estate Loan and we entered into a new interest rate swap contract for $300.0 million of our variable rate debt over a twelve year term effective on August 18, 2006. 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 dedesignated as cash flow hedges effective July 11, 2005 when the Real Estate Loan was paid down by $222.4 million. The $200.0 million interest rate cap contract expired on May 17, 2006 and the $50.0 million interest rate cap contract expired on May 17, 2007. 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. On June 21, 2006, the Company entered into a forward starting interest rate swap contract for $50.0 million of our variable rate debt over a seven year term that started on July 10, 2006. On June 9, 2006, the Company entered into a forward starting interest rate swap contract for $144.9 million of a variable rate debt over a six year term that started on October 10, 2006. On February 9, 2007, the Company entered into an interest rate swap contract for $30.0 million of our variable rate debt over a seven year term that started on February 12, 2007. On March 8, 2007, the Company entered into two separate interest rate swap contracts each for $20.0 million of our variable rate debt over a seven year term that started on March 10, 2007. These interest rate swap agreements were designated cash flow hedges on their effective dates.

The interest rate cap agreement is no longer designated as a hedge as it was replaced with an interest rate swap agreement when the associated debt was replaced in fiscal 2007. Therefore all changes in the interest rate caps fair value (including changes in the option's time value), are charged to earnings. Previously the change in each caplets' respective allocated fair value amount was 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, 2007, the Company recorded $0.2 million to interest income related to these cap agreements which consists of $1.8 million of interest expense representing the portion of the caps

in excess of the balance of related debt that impacted earnings during the period net of cash received of $2.0 million.

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. For the year ended March 31, 2007, the Company recorded $2.4 million to interest income related to these swap agreements, all of which represented the ineffective component of the swap that impacted earnings during the period.

Interest Rates

Interest rates and Company borrowings were as follows:

	Revolving Credit Activity		
	Year Ended March 31,		
	2007	2006	2005
	(In thousands, except interest rates)		
Weighted average interest rate during the year	6.76%	5.95%	5.69%
Interest rate at year end	-	6.45%	6.43%
Maximum amount outstanding during the year	$ 90,000	$ 158,011	$ 164,051
Average amount outstanding during the year	$ 70,027	$ 96,710	$ 46,771
Facility fees	$ 300	$ -	$ -

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.

On September 13, 2006, the Company announced that its Board had authorized the Company to repurchase up to $50.0 million of its Common Stock. The stock may be repurchased by the Company from time to time on the open market between September 13, 2006 and October 31, 2007. On March 9, 2007, the Board authorized an increase in the Company's common stock repurchase program to a total aggregate amount, net of brokerage commissions, of $115.0 million (which amount is inclusive of the $50.0 million common stock repurchase program approved by the Board in 2006). As with the original program, the Company may repurchase stock from time to time on the open market until October 31, 2007. The extent to which the Company repurchases its shares and the timing of such purchases will depend upon market conditions and other corporate considerations. The purchases will be funded from available working capital. During the fourth quarter of fiscal 2007, the Company repurchased 739,291 shares.

The repurchases made by the Company were as follows:

Period	Total # of Shares Repurchased	Average Price Paid per Share (1)	Total # of Shares Repurchased as Part of Publicly Announced Plan	Total $ of Shares Repurchased as Part of Publicly Announced Plan	Maximum $ of Shares That May Yet be Repurchased Under the Plan
January 1 - 31, 2007	-	-	-	-	$ 50,000,000
February 1 - 28, 2007	268,653	$ 68.37	268,653	$ 18,368,840	$ 31,631,160

March 1 - 31, 2007 (2)	470,638	$ 65.31	470,638	$ 30,737,262	$ 65,893,898
Fourth Quarter Total	739,291	$ 66.42	739,291	$ 49,106,102	

(1) Represents weighted average purchase price for the periods represented.

(2) On March 9, 2007, the Board authorized an increase in the Company's common stock repurchase program to a total aggregate amount, net of brokerage commissions, of $115.0 million (which amount is inclusive of the $50.0 million common stock repurchase program approved by the Board in 2006) .

Note 12: Comprehensive Income (Loss)

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

	Foreign Currency Translation	Unrealized Gain (Loss) on Investments	Fair Market Value of Cash Flow Hedge	Adjustment to initially apply FASB Statement No. 158	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 loss 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 loss 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)
Foreign currency translation - U-Haul	(1,919)	-	-	-	(1,919)
Unrealized loss on investments	-	(1,072)	-	-	(1,072)
Change in fair value of cash flow hedge	-	-	(9,733)	-	(9,733)
Adjustment to initially apply FASB Statement No. 158	-	-	-	(153)	(153)
Balance at March 31, 2007	$ (36,166)	$ (355)	$ (5,105)	$ (153)	$ (41,779)

Note 13: Provision for Taxes

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

	Year Ended March 31,		
	2007	2006	2005
	(In thousands)		
Pretax earnings:			
U.S.	$ 149,169	$ 199,847	$ 143,840
Non-U.S.	(3,346)	426	1,292
Total pretax earnings	$ 145,823	$ 200,273	$ 145,132
Provision for taxes:			
Federal:			
Current	$ 47,758	$ 49,652	$ 30,539
Deferred	900	16,239	17,801
State:			
Current	2,251	6,115	5,752
Deferred	5,128	6,329	1,616
Non-U.S.:			
Current	338	439	-
Deferred	(1,105)	345	-
Total income tax expense	$ 55,270	$ 79,119	$ 55,708

Income taxes paid in cash amounted to $74.8 million, $43.3 million, and $30.0 million for fiscal 2007, 2006, and 2005, 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,		
	2007	2006	2005
	(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	2.78%	4.41%	3.16%
Canadian subsidiary loss	0.80%	(0.07)%	(0.31)%
Interest on deferred taxes	0.69%	0.44%	0.43%
Dividend received deduction	(0.03)%	0.00%	0.00%
Other	(1.34)%	(0.27)%	0.10%
Effective tax rate	37.90%	39.51%	38.38%

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

	March 31,	
	2007	2006
	(In thousands)	
Deferred tax assets:		
Net operating loss and credit carry forwards	$ 11,342	$ 7,906
Accrued expenses	116,989	102,159
Policy benefit and losses, claims and loss expenses payable, net	13,527	17,476
Unrealized gains	-	677
Total deferred tax assets	141,858	128,218
Deferred tax liabilities:		
Property, plant and equipment	246,992	221,578
Deferred policy acquisition costs	5,330	7,608
Other	625	7,124
Unrealized losses	2,081	-
Total deferred tax liabilities	255,028	236,310
Net deferred tax liability	$ 113,170	$ 108,092

Under the provisions of the Tax Reform Act of 1984, 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, 2006, 2005 and 2004.

The SAC Holding II affiliated group, which began to file tax returns in the fiscal year ending March 31, 2003, and has net operating losses of $18.9 million and $18.2 million in fiscal years ending March 31, 2007 and March 31, 2006, respectively, to offset taxable income in future years. These carry forwards expire in 2023 through 2027.

Under certain circumstances and sections of the Internal Revenue Code, a change in ownership for tax purposes could 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, pursuant to the terms of the Profit Sharing Plan. No contributions were made to the profit sharing plan during fiscal 2007, 2006 or 2005.

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 $4.7 million and $3.3 million for fiscal 2007 and 2006, respectively. Listed below is a summary of these financing arrangements as of fiscal year-end:

		Interest Payments		
Financing Date	**Outstanding as of March 31, 2007**	**2007**	**2006**	**2005**
			(In thousands)	
June, 1991	$ 10,433	$ 694	$ 1,070	$ 1,008
March, 1999	60	5	9	8
February, 2000	419	31	53	54
April, 2001	117	6	10	9

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 2007, 2006 and 2005 were $2.0 million, $2.3 million and $2.1 million, respectively.

Shares held by the Plan were as follows:

	Year Ended March 31,	
	2007	**2006**
	(In thousands)	
Allocated shares	1,416	1,474
Unreleased shares	494	569
Fair value of unreleased shares	$ 26,288	$ 41,726

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, 2007 and March 31, 2006, respectively.

Insurance Plans

Oxford insured various group life and group disability insurance plans covering employees of the Company. Premiums earned by Oxford on these policies were $3.3 million, $3.5 million and $3.3 million for the years ended December 31, 2006, 2005, and 2004, respectively. The group life premiums were paid by the Company and those amounts were eliminated from the Company's financial statements in consolidation. Oxford discontinued its participation in this program effective October 2006. The employee group life coverage is now provided by an unrelated third party insurer. Oxford was the insurance carrier for the employee disability plan through April 30, 2007. This program is now provided to employees by an unrelated third party insurer. 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. In prior years the Company elected to use a December 31 measurement date for its post retirement benefit disclosures as of March 31.

Effective March 31, 2007, the Company adopted SFAS 158, which requires that the Consolidated Balance Sheet reflect the unfunded status of the Company's postretirement benefit plan and measure these benefits as of the end of the fiscal year. Previously, the Company had measured these benefits on a three month lag, as allowed by SFAS 106. SFAS 158 requires the valuation be performed as of the balance sheet date. The provisions of SFAS 158 do not permit retrospective application. The portion of the net periodic cost associated with the elimination of the timing gap was $0.1 million, net of taxes, and recorded as an adjustment to retained earnings in fiscal 2007. Additionally, SFAS 158 requires the unrecognized net gain or loss now be reclassified to accumulated other comprehensive income. As of March 31, 2007 this resulted in a reduction of other comprehensive income in the amount of $0.2 million, net of tax.

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

	Year Ended March 31,		
	2007	**2006**	**2005**
		(In thousands)	
Service cost for benefits earned during the period	$ 572	$ 373	$ 316
Interest cost on accumulated postretirement benefit	464	306	313
Other components	(63)	(299)	(317)
Net periodic postretirement benefit cost	$ 973	$ 380	$ 312

The fiscal 2007 and fiscal 2006 post retirement benefit liability included the following components:

	Year Ended March 31,	
	2007	**2006**
	(In thousands)	
Beginning of year	$ 8,183	$ 5,376
Service cost for benefits earned during the period	715	373
Interest cost on accumulated post retirement benefit	580	306
Net benefit payments and expense	(429)	(417)
Actuarial (gain) loss	1,735	2,545
Accumulated postretirement benefit obligation	10,784	8,183
Unrecognized net gain	-	1,563

Total post retirement benefit liability recognized in statement of financial position	10,784	9,746
Components included in accumulated other comprehensive income:		
Unrecognized net gain (loss)	(251)	-
Cumulative net periodic benefit cost (in excess of employer contribution)	$ 10,533	$ 9,746

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

	Year Ended March 31,		
	2007	2006	2005
	(In percentages)		
Accumulated postretirement benefit obligation	5.75%	5.75%	5.75%

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 6.50% in fiscal 2007, which was projected to decline annually to an ultimate rate of 4.50% in fiscal 2014.

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 $209,127 and the total of the service cost and interest cost components would increase by $41,789. 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 $235,499 and the total of the service cost and interest cost components would decrease by $47,631.

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

Future net benefit payments are expected as follows:

	Amount
	(In thousands)
Year-ended:	
2008	$ 387
2009	443
2010	517
2011	586
2012	668
2013 through 2017	4,810
Total	$ 7,411

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, 2006					
Life insurance in force	$ 393,400	$ 5,662	$ 1,483,250	$ 1,870,988	79%
Premiums earned:					
Life	$ 9,569	$ 315	$ 4,980	$ 14,234	35%
Accident and health	96,285	1,390	6,234	101,129	6%
Annuity	2,558	-	2,478	5,036	49%
Property and casualty	18,710	2,220	7,845	24,335	32%
Total	$ 127,122	$ 3,925	$ 21,537	$ 144,734	
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	

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

Premiums eliminated in consolidation were as follows:

	RepWest	Oxford
	(In thousands)	
2006	$ -	$ 1,191
2005	-	1,519
2004	-	1,474

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 $3.8 million from re-insurers and has issued letters of credit in the amount of $9.1 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,	
	2006	2005
	(In thousands)	
Unpaid losses and loss adjustment expense	$ 288,783	$ 346,928
Reinsurance losses payable	1,999	3,475
Unearned premiums	459	2,557
Total	$ 291,241	$ 352,960

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

	Year Ended December 31,		
	2006	2005	2004
		(In thousands)	
Balance at January 1	$ 346,928	$ 380,875	$ 416,259
Less reinsurance recoverable	181,388	189,472	177,635
Net balance at January 1	165,540	191,403	238,624
Incurred related to:			
Current year	6,006	6,429	17,960
Prior years	15,895	16,161	21,773
Total incurred	21,901	22,590	39,733
Paid related to:			
Current year	3,492	3,774	13,570
Prior years	40,116	44,679	73,384
Total paid	43,608	48,453	86,954
Net balance at December 31	143,833	165,540	191,403
Plus reinsurance recoverable	144,950	181,388	189,472
Balance at December 31	$ 288,783	$ 346,928	$ 380,875

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 2012, with the exception of one land lease expiring in 2034. At March 31, 2007, AMERCO has guaranteed $172.3 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 the option 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,		
	2007	2006	2005
	(In thousands)		
Lease expense	$ 149,044	$ 142,781	$ 151,354

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:			
2008	$ 12,414	$ 108,614	$ 121,028
2009	12,204	91,355	103,559
2010	11,790	79,346	91,136
2011	11,567	57,233	68,800
2012	11,325	39,847	51,172
Thereafter	27,879	36,804	64,683
Total	$ 87,179	$ 413,199	$ 500,378

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 prior to the filing of the complaint. 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 July 13, 2006, the Nevada Supreme Court reviewed and remanded the claim to the trial court for proceedings consistent with its ruling, allowing the plaintiffs to file an amended complaint and plead in addition to substantive claims, demand futility. On November 8, 2006, the nominal plaintiffs filed an Amended Complaint. On December 22, 2006, the defendants filed Motions to Dismiss. Briefing was concluded on February 21, 2007. On March 30, 2007, the Court heard oral argument on Defendants' Motions to Dismiss and requested supplemental briefing. The supplemental briefs were filed on May 14, 2007.

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 in total 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 management's 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.

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 certain of 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 in the past provided a unique structure for the Company to earn moving equipment rental revenues and property management fee revenues from the SAC Holdings self-storage properties that the Company manages and to participate in SAC Holdings' excess cash flows as described above. To date, no excess cash flows relative to these arrangements have been earned or paid.

During fiscal 2007, 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. The Company recorded interest income of $19.2 million, $19.4 million and $22.0 million, and received cash interest payments of $44.5 million, $11.2 million and $11.7 million, from SAC Holdings during fiscal 2007, 2006 and 2005, respectively. The cash interest payments for fiscal 2007 included a payment to significantly reduce the outstanding interest receivable from SAC Holdings. The largest aggregate amount of notes receivable outstanding during fiscal 2007 and the aggregate notes receivable balance at March 31, 2007 and March 31, 2006 was $203.7 million, of which $75.1 million is with SAC Holding II and has been eliminated in the consolidated 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 can be earned on notes totaling $142.3 million of principal depending upon the amount of remaining basic interest and 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 a portion of the appreciation realized upon, among other things, the sale of such property by SAC Holdings.

During fiscal 2007, AMERCO and U-Haul held various junior notes with Private Mini. The equity interests of Private Mini are ultimately controlled by Blackwater. The Company recorded interest income of $5.0 million and $5.1 million, and received cash interest payments of $5.0 million and $1.4 million, from Private Mini during fiscal 2007 and 2006, respectively. The balance of notes receivable from Private Mini at March 31, 2007 and 2006 was $70.1 million and $71.0 million, respectively. The largest aggregate amount outstanding during fiscal 2007 was $70.8 million.

The Company currently manages the self-storage properties owned or leased by SAC Holdings, Mercury, 4 SAC, 5 SAC, Galaxy, and 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 reimbursed expenses, of $23.5 million, $22.5 million and $14.4 million from the above mentioned entities during fiscal 2007, 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 held 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 owned 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 and Oxford’s investment in Securespace was included in Related Party Assets and was accounted for using the equity method of accounting. On September 29, 2006, a subsidiary of SAC Holding Corporation exercised its right under the partnership agreement to purchase all of the partnership interests held by RepWest and Oxford for a combined amount of $11.9 million.

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 for fiscal 2007, 2006 and 2005, respectively. 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, 2007, 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 independent dealers whereby commissions are paid by the Company based upon equipment rental revenue. During fiscal 2007, 2006 and 2005 the Company paid the above mentioned entities $36.6 million, $36.8 million and $33.1 million, respectively in commissions pursuant to such dealership contracts.

These agreements and notes with subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini, excluding Dealer Agreements, provided revenue of $39.7 million, expenses of $2.7 million and cash flows of $63.5 million during fiscal 2007. Revenues and commission expenses related to the Dealer Agreements were $168.6 million and $36.6 million, respectively.

On March 9, 2007, an exchange occurred between the Company and Edward J. Shoen. Mr. Shoen, transferred 3,483,681 shares of AMERCO Series A Common Stock, $0.25 par value, in exchange for 3,483,681 shares of AMERCO Common Stock, $0.25 par value. Mr. Shoen is President and Chairman of the Board and a significant shareholder of AMERCO. No gain or loss was recognized as a result of this transaction.

On March 9, 2007, an exchange occurred between the Company and James P. Shoen. Mr. Shoen, transferred 232,500 shares of AMERCO Series A Common Stock, $0.25 par value, in exchange for 232,500 shares of AMERCO Common Stock, $0.25 par value. Mr. Shoen is a director and a significant shareholder of AMERCO. No gain or loss was recognized as a result of this transaction.

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 July 2006, RepWest completed the sale of two properties to 5 SAC, for approximately $0.9 million. RepWest received cash from these sales. These sales resulted from 5 SAC exercising contractual purchase options they previously held with RepWest.

Independent fleet owners own approximately 1.9% of all U-Haul rental trailers. There are approximately 451 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 2007, 2006 and 2005, 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).

Related Party Assets

	March 31,	
	2007	**2006**
	(In thousands)	
Private Mini notes, receivables and interest	$ 71,785	$ 74,427
Oxford note receivable from SAC Holding Corporation (a)	5,040	5,040
U-Haul notes receivable from SAC Holding Corporation	123,578	123,578
U-Haul interest receivable from SAC Holding Corporation	23,361	42,189
U-Haul receivable from SAC Holding Corporation	16,596	5,688
SAC Holding II receivable from parent	-	2,900
U-Haul receivable from Mercury	4,278	2,342
Oxford and RepWest investment in Securespace (b)	-	11,585
Other	541	2,719
	$ 245,179	$ 270,468

(a) SAC Holding Corporation repaid this note in full April 13, 2007.

(b) On September 29, 2006, a subsidiary of SAC Holding Corporation exercised its right under the partnership agreement to purchase all of the partnership interests held by RepWest and Oxford for a combined amount of $11.9 million.

Related Party Liabilities

	March 31,	
	2007	**2006**
	(In thousands)	
SAC Holding II payable to affiliate	$ 2,099	$ 7,165

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 (loss) and statutory capital and surplus for the years-ended are listed below:

	Year Ended December 31,		
	2006	2005	2004
	(In thousands)		
RepWest:			
Audited statutory net income (loss)	$ 8,980	$ 1,825	$ (5,262)
Audited statutory capital and surplus	101,236	89,824	64,789
NAFCIC:			
Audited statutory net income (loss)	517	(82)	(494)
Audited statutory capital and surplus	4,512	3,681	3,759
Oxford:			
Audited statutory net income	14,869	10,237	10,736
Audited statutory capital and surplus	112,998	101,466	83,396
CFLIC:			
Audited statutory net income	2,652	1,470	2,410
Audited statutory capital and surplus	21,040	22,455	20,981
NAI:			
Audited statutory net income	6,198	3,076	1,718
Audited statutory capital and surplus	17,432	16,150	14,442
DGLIC*:			
Audited statutory net loss	(700)	-	-
Audited statutory capital and surplus	4,354	-	-

* Acquired by CFLIC February 28, 2006.

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. The statutory surplus for Oxford at December 31, 2006 that could be distributed as ordinary dividends was $11.0 million. RepWest paid $27.0 million in non-cash dividends to its parent during 2005; payment was effected by a reduction in intercompany accounts. The statutory surplus for RepWest at December 31, 2006 that could be distributed as ordinary dividends was $10.1 million.

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 2007 is as follows:

Year Ended	United States	Canada	Consolidated
	(All amounts are in thousands U.S. $'s)		
March 31, 2007			
Total revenues	$ 1,994,464	$ 91,133	$ 2,085,597
Depreciation and amortization, net of (gains) losses on disposal	199,486	7,241	206,727
Interest expense	82,202	554	82,756
Pretax earnings (loss)	149,169	(3,346)	145,823
Income tax expense (benefit)	56,037	(767)	55,270
Identifiable assets	3,433,891	89,157	3,523,048

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	$ 2,022,587	$ 84,039	$ 2,106,626
Depreciation and amortization, net of (gains) losses on disposal	160,295	6,783	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	3,298,083	69,135	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	$ 1,935,199	$ 72,922	$ 2,008,121
Depreciation and amortization, net of (gains) losses on disposal	144,653	4,962	149,615
Interest expense	73,179	26	73,205
Pretax earnings	143,840	1,292	145,132
Income tax expense	55,708	-	55,708
Identifiable assets	3,045,591	70,582	3,116,173

Note 21A: Consolidating Financial Information by Industry Segment

AMERCO has four reportable segments. They are Moving and Storage, 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, 2007 and 2006, respectively and the related condensed consolidating statements of operations and condensed consolidating cash flow statements for the years ended March 31, 2007, 2006, and 2005, respectively for:

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

(b) Property and Casualty Insurance, comprised of RepWest and its wholly-owned subsidiary

(c) Life Insurance, comprised of Oxford and its wholly-owned 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.

Note 21A: Financial Information by Consolidating Industry Segment:

Consolidating balance sheets by industry segment as of March 31, 2007 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	$ 9	$ 63,490	$ 807	$ -	$ 64,306	$ 4,228	$ 6,738	$ -		$ 75,272	$ -	$ -	$ 75,272
Reinsurance recoverables and trade receivables, net	-	18,343	27	-	18,370	155,172	11,075	-		184,617	-	-	184,617
Notes and mortgage receivables, net	-	1,236	433	-	1,669	-	-	-		1,669	-	-	1,669
Inventories, net	-	65,646	-	-	65,646	-	-	-		65,646	1,377	-	67,023
Prepaid expenses	11,173	40,586	30	-	51,789	-	-	-		51,789	291	-	52,080
Investments, fixed maturities and marketable equities	-	-	-	-	-	156,540	525,261	-		681,801	-	-	681,801
Investments, other	-	1,119	10,714	-	11,833	74,716	92,150	-		178,699	-	-	178,699
Deferred policy acquisition costs, net	-	-	-	-	-	196	44,318	-		44,514	-	-	44,514
Other assets	12	56,264	31,794	-	88,070	1,744	833	-		90,647	4,476	-	95,123
Related party assets	1,180,929	251,288	12,663	(1,113,379)	(d) 331,501	9,909	5,040	(20,840)	(d)	325,610	5	(80,436)	(d) 245,179
	1,192,123	497,972	56,468	(1,113,379)	633,184	402,505	685,415	(20,840)		1,700,264	6,149	(80,436)	1,625,977
Investment in subsidiaries	(235,860)	-	-	514,745	(c) 278,885	-	-	(278,885)	(c)	-	-	-	-
Investment in SAC Holding II	(9,256)	-	-	-	(9,256)	-	-	-		(9,256)	-	9,256	(c) -
Total investment in subsidiaries and SAC Holding II	(245,116)	-	-	514,745	269,629	-	-	(278,885)		(9,256)	-	9,256	-
Property, plant and equipment, at cost:													
Land	-	39,868	163,049	-	202,917	-	-	-		202,917	-	-	202,917
Buildings and improvements	-	103,542	698,747	-	802,289	-	-	-		802,289	-	-	802,289
Furniture and equipment	4,588	279,219	17,944	-	301,751	-	-	-		301,751	-	-	301,751
Rental trailers and other rental equipment	-	200,208	-	-	200,208	-	-	-		200,208	-	-	200,208
Rental trucks	-	1,604,123	-	-	1,604,123	-	-	-		1,604,123	-	-	1,604,123
SAC Holding II - property, plant and equipment (b)	-	-	-	-	-	-	-	-		-	154,561	(74,212)	(e) 80,349
	4,588	2,226,960	879,740	-	3,111,288	-	-	-		3,111,288	154,561	(74,212)	3,191,637
Less: Accumulated depreciation	(627)	(995,028)	(296,563)	-	(1,292,218)	-	-	-		(1,292,218)	(12,573)	10,225	(e) (1,294,566)
Total property, plant and equipment	3,961	1,231,932	583,177	-	1,819,070	-	-	-		1,819,070	141,988	(63,987)	1,897,071
Total assets	$ 950,968	$ 1,729,904	$ 639,645	$ (598,634)	$ 2,721,883	$ 402,505	$ 685,415	$ (299,725)		$ 3,510,078	$ 148,137	$ (135,167)	$ 3,523,048

(a) Balances as of December 31, 2006

(b) Included in this caption is land of $57,169, buildings and improvements of $96,879, and furniture and equipment of $513

(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, 2007 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	$ 926	$ 236,830	$ 4,973	$ -	$ 242,729	$ -	$ 7,083	$ -		$ 249,812	$ 1,385	$ -		$ 251,197
AMERCO's notes and loans payable	-	406,458	774,707	-	1,181,165	-	-	-		1,181,165	-	-		1,181,165
SAC Holding II Corporation notes and loans payable, non-recourse to AMERCO	-	-	-	-	-	-	-	-		-	74,887	-		74,887
Policy benefits and losses, claims and loss expenses payable	-	330,602	-	-	330,602	291,241	146,908	-		768,751	-	-		768,751
Liabilities from investment contracts	-	-	-	-	-	-	386,640	-		386,640	-	-		386,640
Other policyholders' funds and liabilities	-	-	-	-	-	7,633	2,930	-		10,563	-	-		10,563
Deferred income	-	15,629	-	-	15,629	-	-	-		15,629	849	-		16,478
Deferred income taxes	186,594	-	-	-	186,594	(41,223)	(3,167)	-		142,204	(2,263)	(26,771)	(d)	113,170
Related party liabilities	-	1,077,090	46,139	(1,113,379) (c)	9,850	2,411	8,579	(20,840)	(c)	-	82,535	(80,436)	(c)	2,099
Total liabilities	187,520	2,066,609	825,819	(1,113,379)	1,966,569	260,062	548,973	(20,840)		2,754,764	157,393	(107,207)		2,804,950
Stockholders' equity:														
Series preferred stock:														
Series A preferred stock	-	-	-	-	-	-	-	-		-	-	-		-
Series B preferred stock	-	-	-	-	-	-	-	-		-	-	-		-
Series A common stock	-	-	-	-	-	-	-	-		-	-	-		-
Common stock	10,497	540	1	(541) (b)	10,497	3,300	2,500	(5,800)	(b)	10,497	-	-		10,497
Additional paid-in capital	421,483	121,230	147,481	(268,711) (b)	421,483	86,121	26,271	(112,392)	(b)	421,483	-	(46,071)	(d)	375,412
Additional paid-in capital - SAC Holding II	-	-	-	-	-	-	-	-		-	4,492	(4,492)		-
Accumulated other comprehensive loss	(41,779)	(41,454)	-	41,454 (b)	(41,779)	(163)	(192)	355	(b)	(41,779)	-	-		(41,779)
Retained earnings (deficit)	840,445	(408,887)	(333,656)	742,543 (b)	840,445	53,185	107,863	(161,048)	(b)	840,445	(13,748)	22,603	(b,d)	849,300
Cost of common shares in treasury, net	(467,198)	-	-	-	(467,198)	-	-	-		(467,198)	-	-		(467,198)
Unearned employee stock ownership plan shares	-	(8,134)	-	-	(8,134)	-	-	-		(8,134)	-	-		(8,134)
Total stockholders' equity (deficit)	763,448	(336,705)	(186,174)	514,745	755,314	142,443	136,442	(278,885)		755,314	(9,256)	(27,960)		718,098
Total liabilities and stockholders' equity	$ 950,968	$1,729,904	$ 639,645	$ (598,634)	$ 2,721,883	$402,505	$ 685,415	$ (299,725)		$ 3,510,078	$ 148,137	$ (135,167)		$ 3,523,048

(a) Balances as of December 31, 2006
(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, 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 statements of operations by industry segment for period ending March 31, 2007 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	$ -	$ 1,476,579	$ -	$ -	$ 1,476,579	$ -	$ -	$ -		$ 1,476,579	$ 9,225	$ (9,225) (b)	$ 1,476,579
Self-storage revenues	-	104,725	1,773	-	106,498	-	-	-		106,498	19,926	-	126,424
Self-moving & self-storage products & service sales	-	208,677	-	-	208,677	-	-	-		208,677	16,045	-	224,722
Property management fees	-	23,951	-	-	23,951	-	-	-		23,951	-	(2,797) (g)	21,154
Life insurance premiums	-	-	-	-	-	-	121,590	(1,191)	(c)	120,399	-	-	120,399
Property and casualty insurance premiums	-	-	-	-	-	24,335	-	-		24,335	-	-	24,335
Net investment and interest income	4,867	29,294	-	-	34,161	14,151	22,490	(2,674)	(d)	68,128	-	(7,035) (d)	61,093
Other revenue	204	31,403	67,436	(73,049)	(b) 25,994	-	4,740	(540)	(b)	30,194	1,407	(710) (b)	30,891
Total revenues	5,071	1,874,629	69,209	(73,049)	1,875,860	38,486	148,820	(4,405)		2,058,761	46,603	(19,767)	2,085,597
Costs and expenses:													
Operating expenses	12,096	1,085,619	8,843	(73,049)	(b) 1,033,509	8,787	30,871	(12,046)	(b,c)	1,061,121	22,573	(2,797) (g)	1,080,897
Commission expenses	-	186,233	-	-	186,233	-	-	-		186,233	-	(9,225) (b)	177,008
Cost of sales	-	110,163	-	-	110,163	-	-	-		110,163	7,485	-	117,648
Benefits and losses	-	-	-	-	-	21,901	88,347	8,477	(c)	118,725	-	-	118,725
Amortization of deferred policy acquisition costs	-	-	-	-	-	2,057	15,081	-		17,138	-	-	17,138
Lease expense	88	149,649	853	-	150,590	-	-	(836)	(b)	149,754	-	(710) (b)	149,044
Depreciation, net of (gains) losses on disposals	293	180,560	6,605	-	187,458	-	-	-		187,458	2,691	(560) (e)	189,589
Total costs and expenses	12,477	1,712,224	16,301	(73,049)	1,667,953	32,745	134,299	(4,405)		1,830,592	32,749	(13,292)	1,850,049
Equity in earnings of subsidiaries	35,269	-	-	(25,766)	(f) 9,503	-	-	(9,503)	(f)	-	-	-	-
Equity in earnings of SAC Holding II	527	-	-	-	527	-	-	-		527	-	(527) (f)	-
Total - equity in earnings of subsidiaries and SAC Holding II	35,796	-	-	(25,766)	10,030	-	-	(9,503)		527	-	(527)	-
Earnings (loss) from operations	28,390	162,405	52,908	(25,766)	217,937	5,741	14,521	(9,503)		228,696	13,854	(7,002)	235,548
Interest income (expense)	89,026	(114,051)	(51,704)	-	(76,729)	-	-	-		(76,729)	(13,062)	7,035 (d)	(82,756)
Fees and amortization on early extinguishment of debt	-	(302)	(6,667)	-	(6,969)	-	-	-		(6,969)	-	-	(6,969)
Pretax earnings (loss)	117,416	48,052	(5,463)	(25,766)	134,239	5,741	14,521	(9,503)		144,998	792	33	145,823
Income tax benefit (expense)	(27,211)	(17,948)	1,125	-	(44,034)	(5,896)	(4,863)	-		(54,793)	(265)	(212) (e)	(55,270)
Net earnings (loss)	90,205	30,104	(4,338)	(25,766)	90,205	(155)	9,658	(9,503)		90,205	527	(179)	90,553
Less: Preferred stock dividends	(12,963)	-	-	-	(12,963)	-	-	-		(12,963)	-	-	(12,963)
Earnings (loss) available to common shareholders	$ 77,242	$ 30,104	$ (4,338)	$ (25,766)	$ 77,242	$ (155)	$ 9,658	$ (9,503)		$ 77,242	$ 527	$ (179)	$ 77,590

(a) Balances for the year ended December 31, 2006

(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

Consolidating statements of operations 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	-	99,060	1,813	-	100,873	-	-	-		100,873	18,869	-	119,742
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	-	-		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	39,303	61,910	(66,778)	(b) 34,894	-	5,764	(747)	(b)	39,911	1,270	(710) (b)	40,471
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 expense	(24,636)	(14,383)	(24,331)	-	(63,350)	-	-	-		(63,350)	(12,840)	6,709 (d)	(69,481)
Fees and amortization 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

Consolidating statements of operations 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

Consolidating cash flow statements by industry segment for the year ended March 31, 2007, 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)	$ 90,205	$ 30,104	$ (4,338)	$ (25,766)	$ 90,205	$ (155)	$ 9,658	$ (9,503)	$ 90,205	$ 527	$ (179)	$ 90,553
Earnings from consolidated entities	(35,796)	-	-	25,766	(10,030)	-	-	9,503	(527)	-	527	-
Depreciation	293	172,698	10,984	-	183,975	-	-	-	183,975	2,691	(560)	186,106
Amortization of deferred policy acquisition costs	-	-	-	-	-	2,057	15,081	-	17,138	-	-	17,138
Changes in provision for losses on trade receivables	-	(145)	-	-	(145)	-	194	-	49	-	-	49
Changes in provision for losses on mortgage notes		(40)	-		(40)	-	-	-	(40)	-	-	(40)
Provision (reduction) for inventory reserves	-	2,679	-	-	2,679	-	-	-	2,679	-	-	2,679
Net (gain) loss on sale of real and personal property	-	7,862	(4,379)	-	3,483	-	-	-	3,483	-	-	3,483
Net (gain) loss on sale of investments	-	-	-	-	-	559	63	-	622	-	-	622
Write-off of unamortized debt issuance costs	-	302	6,667	-	6,969	-	-	-	6,969	-	-	6,969
Deferred income taxes	5,239	(19)	-	-	5,220	5,292	(4,456)	-	6,056	704	212	6,972
Net change in other operating assets and liabilities:												
Reinsurance recoverables and trade receivables	-	(859)	(2)	-	(861)	44,736	5,032	-	48,907	-	-	48,907
Inventories	-	(4,718)	-	-	(4,718)	-	-	-	(4,718)	(43)	-	(4,761)
Prepaid expenses	(9,122)	1,193	(30)	-	(7,959)	-	-	-	(7,959)	(246)	-	(8,205)
Capitalization of deferred policy acquisition costs	-	-	-	-	-	(1,093)	(7,075)	-	(8,168)	-	-	(8,168)
Other assets	(10)	1,111	2,182	-	3,283	284	(395)	-	3,172	(243)	-	2,929
Related party assets	(1,479)	(12,973)	8	-	(14,444)	14,384	5,781	-	5,721	2,895	-	8,616
Accounts payable and accrued expenses	(19,561)	33,125	4,312	-	17,876	-	4,451	-	22,327	331	-	22,658
Policy benefits and losses, claims and loss expenses payable	-	35,298	-	-	35,298	(61,719)	(13,748)	-	(40,169)	-	-	(40,169)
Other policyholders' funds and liabilities	-	-	-	-	-	2,411	298	-	2,709	-	-	2,709
Deferred income	-	1,215	-	-	1,215	-	-	-	1,215	51	-	1,266
Related party liabilities	(201)	19,878	-	-	19,677	(1,317)	(3,507)	-	14,853	(4,445)	-	10,408
Net cash provided (used) by operating activities	29,568	286,711	15,404	-	331,683	5,439	11,377	-	348,499	2,222	-	350,721
Cash flows from investing activities:												
Purchases of:												
Property, plant and equipment	(1,998)	(586,737)	(58,477)	-	(647,212)	-	-	-	(647,212)	(1,132)	-	(648,344)
Short term investments	-	-	-	-	-	(83,277)	(166,115)	-	(249,392)	-	-	(249,392)
Fixed maturity investments	-	-	-	-	-	(71,630)	(38,042)	-	(109,672)	-	-	(109,672)
Mortgage loans	-	-	-	-	-	-	(10,725)	-	(10,725)	-	-	(10,725)
Proceeds from sales of:												
Property, plant and equipment	-	85,134	4,538	-	89,672	-	-	-	89,672	-	-	89,672
Short term investments	-	-	-	-	-	111,936	164,754	-	276,690	-	-	276,690
Fixed maturity investments	-	-	-	-	-	22,409	94,449	-	116,858	-	-	116,858
Cash received in excess of purchase of company acquired	-	-	-	-	-	-	1,235	-	1,235	-	-	1,235
Preferred stock	-	-	-	-	-	-	1,225	-	1,225	-	-	1,225
Real estate	-	195	(2,861)	-	(2,666)	9,536	-	-	6,870	-	-	6,870
Mortgage loans	-	-	-	-	-	-	7,062	-	7,062	-	-	7,062
Payments from notes and mortgage receivables	-	136	766	-	902	-	-	-	902	-	-	902
Net cash provided (used) by investing activities	(1,998)	(501,272)	(56,034)	-	(559,304)	(11,026)	53,843	-	(516,487)	(1,132)	-	(517,619)

(a) Balance for the year ended December 31, 2006

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, 2007, 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	-	345,760	64,429	-	410,189	-	-	-	410,189	-	-	410,189
Principal repayments on credit facilities	-	(151,511)	(43,216)	-	(194,727)	-	-	-	(194,727)	(1,345)	-	(196,072)
Debt issuance costs	-	(3,281)	223	-	(3,058)	-	-	-	(3,058)	-	-	(3,058)
Leveraged Employee Stock Ownership Plan - repayments from loan	-	1,204	-	-	1,204	-	-	-	1,204	-	-	1,204
Treasury stock repurchases	(49,106)	-	-	-	(49,106)	-	-	-	(49,106)	-	-	(49,106)
Proceeds from (repayment of) intercompany loans	34,501	(53,646)	19,145	-	-	-	-	-	-	-	-	-
Preferred stock dividends paid	(12,963)	-	-	-	(12,963)	-	-	-	(12,963)	-	-	(12,963)
Investment contract deposits	-	-	-	-	-	-	16,695	-	16,695	-	-	16,695
Investment contract withdrawals	-	-	-	-	-	-	(79,204)	-	(79,204)	-	-	(79,204)
Net cash provided (used) by financing activities	(27,568)	138,526	40,581	-	151,539	-	(62,509)	-	89,030	(1,345)	-	87,685
Effects of exchange rate on cash	-	(974)	-	-	(974)	-	-	-	(974)	-	-	(974)
Increase (decrease) in cash and cash equivalents	2	(77,009)	(49)	-	(77,056)	(5,587)	2,711	-	(79,932)	(255)	-	(80,187)
Cash and cash equivalents at beginning of period	7	140,499	856	-	141,362	9,815	4,027	-	155,204	255	-	155,459
Cash and cash equivalents at end of period	$ 9	$ 63,490	$ 807	$ -	$ 64,306	$ 4,228	$ 6,738	$ -	$ 75,272	$ -	$ -	$ 75,272

(a) Balance for the year ended December 31, 2006

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	121,942	9,687	-	131,708	-	-	-	131,708	2,424	(560)	133,572
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)
Provision for inventory reserve	-	2,458	-	-	2,458	-	-	-	2,458	-	-	2,458
Net (gain) loss on sale of real and personal property	-	9,861	(616)	-	9,245	-	-	-	9,245	-	-	9,245
Net 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)

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

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

(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
Change in provision for losses on trade receivables	-	(620)	-	-	(620)	-	-	-	(620)	114	-	(506)
Reduction 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 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

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

Continuation of c onsolidating 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

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

Note 22: Subsequent Events

Preferred Stock Dividends

On May 4, 2007, 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, 2007 to holders of record on May 15, 2007.

Note Receivable

Oxford's note receivable and accrued interest from SAC Holding was paid in full on April 13, 2007 in the amount of $5.1 million.

Fleet Securitization Transaction

The Company has entered into a securitized financing, as of June 1, 2007, through an offer by certain new special-purpose entities of up to $217.0 million of Fixed Rate Series 2007-1-BT Notes and $86.6 million of Fixed Rate Series 2007-1-CP Notes in a private placement transaction exempt from registration under the Securities Act of 1933, as amended. The new special-purpose entities that will issue the notes will be indirect subsidiaries of AMERCO. These new special-purpose subsidiaries will use the net proceeds from the sale of the notes to, among other things, acquire box trucks, cargo vans and pickup trucks from the manufacturers as well as from other subsidiaries of AMERCO. The new special-purpose subsidiaries will generate income from truck and trailer rentals to be used to service and repay the notes. The notes will not be obligations of AMERCO or any of its subsidiaries other than the new special-purpose subsidiaries. These special-purpose subsidiaries will be consolidated into U-Haul's financial statements.

ADDITIONAL INFORMATION

NOTES T O 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,				
	2007	2006	2005	2004	2003
	(In thousands, except earnings per $100 of average Investment)				
Earnings data (Note A):					
Fleet owner income:					
Credited to fleet owner gross rental income	$ 278	$ 430	$ 560	$ 739	$ 823
Credited to trailer accident fund (Notes D and E)	15	27	34	46	49
Total fleet owner income	293	457	594	785	872
Fleet owner operation expenses:					
Charged to fleet owner (Note C)	193	301	383	437	422
Charged to trailer accident fund (Note F)	3	6	7	8	9
Total fleet owner operation expenses	196	307	390	445	431
Fleet owner earnings before trailer accident fund credit, depreciation and income taxes	85	130	177	304	402
Trailer accident fund credit (Note D)	12	20	27	36	39
Net fleet owner earnings before depreciation and income taxes	97	150	204	340	441
Investment data (Note A):					
Amount at end of year	489	717	967	1,202	1,389
Average amount during year	603	842	1,085	1,296	1,526
Net fleet owner earnings before depreciation and income taxes per $100 of average investment (Note B) (unaudited)	$ 10.07	$ 12.48	$ 14.01	$ 18.84	$ 19.95

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.

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

	Year Ended March 31,				
	2007	2006	2005	2004	2003
	(In thousands)				
Licenses	$ 18	$ 24	$ 31	$ 41	$ 52
Public liability insurance	17	33	37	48	53
Repairs and maintenance	158	244	315	348	317
	$ 193	$ 301	$ 383	$ 437	$ 422

(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, 2007	$ 9,357	$ 5,024	$ 15	$ 14,396
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

(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, 2007	$ 1,804	$ 968	$ 3	$ 2,775	$ 317	$ 3,092
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

SCHEDULE I

CONDENSED FINANCIAL INFORMATION OF AMERCO

BALANCE SHEETS

	March 31,	
	2007	**2006**
	(In thousands)	
ASSETS		
Cash and cash equivalents	$ 9	$ 7
Investment in subsidiaries and SAC Holding II	(245,116)	(276,552)
Related party assets	1,180,929	1,219,703
Other assets	15,146	4,309
Total assets	950,968	947,467
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Related party liabilities	$ -	$ 201
Other liabilities	187,520	204,760
	187,520	204,961
Stockholders' equity:		
Preferred stock	-	-
Common stock	10,497	10,497
Additional paid-in capital	421,483	413,726
Accumulated other comprehensive loss	(41,779)	(28,902)
Retained earnings:		
Beginning of period	763,203	657,434
Net earnings	90,205	120,806
Dividends	(12,963)	(12,963)
	1,230,646	1,160,598
Less: Cost of common shares in treasury	(467,198)	(418,092)
Total stockholders' equity	763,448	742,506
Total liabilities and stockholders' equity	$ 950,968	$ 947,467

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

CONDENSED FINANCIAL INFORMATION OF AMERCO

STATEMENTS OF OPERATIONS

	Years Ended March 31,		
	2007	2006	2005
	(In thousands, except share and per share data)		
Revenues:			
Net interest income from subsidiaries	$ 5,071	$ 5,567	$ 8,348
Expenses:			
Operating expenses	12,096	12,722	18,065
Other expenses	381	160	121
Total expenses	12,477	12,882	18,186
Equity in earnings of subsidiaries and SAC Holding II	35,796	163,388	106,441
Interest income (expense)	89,026	(24,636)	(70,235)
Fees on early extinguishment of debt	-	(35,627)	-
Litigation settlement income, net of costs, fees and expenses	-	-	51,341
Pretax earnings	117,416	95,810	77,709
Income tax benefit	(27,211)	24,996	11,367
Net earnings	90,205	120,806	89,076
Less: Preferred stock dividends	(12,963)	(12,963)	(12,963)
Earnings available to common shareholders	$ 77,242	$ 107,843	$ 76,113
Basic and diluted earnings per common share	$ 3.71	$ 5.17	$ 3.66
Weighted average common shares outstanding: Basic and diluted	20,838,570	20,857,108	20,804,773

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,		
	2007	**2006**	**2005**
	(In thousands)		
Cash flows from operating activities:			
Net earnings	$ 90,205	$ 120,806	$ 89,076
Change in investments in subsidiaries and SAC Holding II	(35,796)	(163,388)	(106,441)
Depreciation	293	79	31
Write-off of unamortized debt issuance costs	-	13,629	-
Deferred income taxes	5,239	22,940	33,060
Net change in other operating assets and liabilities:			
Prepaid expenses	(9,122)	3,142	(4,782)
Other assets	(10)	576	5,388
Related party assets	(1,479)	(218)	23,123
Accounts payable and accrued expenses	(19,561)	30,128	(61,640)
Related party liabilities	(201)	(447)	(21,652)
Net cash provided (used) by operating activities	29,568	27,247	(43,837)
Cash flows from investment activities:			
Purchase of property, plant and equipment	(1,998)	(2,298)	(3)
Net cash used by investing activities	(1,998)	(2,298)	(3)
Cash flows from financing activities:			
Borrowings from credit facilities	-	80,266	129,355
Principal repayments on credit facilities	-	(860,274)	(212,242)
Treasury stock repurchases	(49,106)	-	-
Proceeds from intercompany loans	34,501	768,015	155,908
Preferred stock dividends paid	(12,963)	(12,963)	(29,167)
Net cash provided (used) by financing activities	(27,568)	(24,956)	43,854
Increase (decrease) in cash and cash equivalents	2	(7)	14
Cash and cash equivalents at beginning of period	7	14	-
Cash and cash equivalents at end of period	$ 9	$ 7	$ 14

Income taxes paid in cash amounted to $74.8 million, $43.3 million and $30.0 million for 2007, 2006 and 2005, respectively. Interest paid in cash amounted to $72.9 million, $59.8 million and $57.6 million for 2007, 2006 and 2005, 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, 2007, 2006, and 2005

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 Dallas General Life 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 Holding II). The interest in AMERCO's majority owned subsidiaries is accounted for on the equity method. 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 "Contingent Liabilities and Commitments" and Note 19 "Related Party Transactions" of the "Notes to Consolidated Financial Statements".

SCHEDULE II

AMERCO AND CONSOLIDATED SUBSIDIARIES

VALUATION AND QUALIFYING ACCOUNTS

Years Ended March 31, 2007, 2006 and 2005

	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, 2007			(In thousands)		
Allowance for doubtful accounts					
(deducted from trade receivable)	$ 1,202	$ 2,928	$ -	$ (3,073)	$ 1,057
Allowance for doubtful accounts					
(deducted from notes and mortgage receivable)	$ 394	$ -	$ -	$ (40)	$ 354
Allowance for LIFO					
(deducted from inventory)	$ 5,693	$ 2,679	$ -	$ -	$ 8,372
Allowance for obsolescence					
(deducted from inventory)	$ 1,500	$ -	$ -	$ -	$ 1,500
Year ended March 31, 2006					
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

SCHEDULE V

AMERCO AND CONSOLIDATED SUBSIDIARIES

SUPPLEMENTAL INFORMATION (FOR PROPERTY-CASUALTY INSURANCE UNDERWRITERS)

Years Ended December 31, 2006, 2005 AND 2004

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)						
2007	Consolidated property casualty entity	$ 196	$ 288,783	N/A	$ 459	$ 24,335	$ 14,440	$ 6,006	$ 15,895	$ 2,057	$ 43,608	$ 23,232
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

(1) The earned and written premiums are reported net of intersegment transactions. There were no earned premiums eliminated for the year ended 2007, 2006 and 2005, respectively.

(2) Net Investment Income excludes net realized gains (losses) on investments of ($0.3) million, ($1.3) million and $0.6 million for the years ended 2007, 2006 and 2005, 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 6, 2007

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 6, 2007
/s/ JASON A. BERG Jason A. Berg	Chief Accounting Officer (Principal Accounting Officer)	June 6, 2007
s/ JAMES P. SHOEN James P. Shoen	Director	June 6, 2007
/ s/ CHARLES J. BAYER Charles J. Bayer	Director	June 6, 2007
/s/ JOHN M. DODDS John M. Dodds	Director	June 6, 2007
/s/ DANIEL R. MULLEN Daniel R. Mullen	Director	June 6, 2007
/s/ JOHN P. BROGAN John P. Brogan	Director	June 6, 2007
/s/ M. FRANK LYONS M. Frank Lyons	Director	June 6, 2007
/s/ MICHAEL L. GALLAGHER Michael L. Gallagher	Director	June 6, 2007

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
Chief Executive Officer and Chairman of the Board

Dated: June 6, 2007

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	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	June 6, 2007
/s/ JASON A. BERG Robert T. Peterson	Chief Accounting Officer (Principal Accounting Officer)	June 6, 2007
/s/ SAMUEL J. SHOEN Samuel J. Shoen	Director	June 6, 2007
/s/ ROBERT A. DOLAN Robert A. Dolan	Director	June 6, 2007
/s/ DANIEL R. MULLEN Daniel R. Mullen	Director	June 6, 2007
/s/ JOHN M. DODDS John M. Dodds	Director	June 6, 2007
/s/ JOHN C. TAYLOR John C. Taylor	Director	June 6, 2007
/s/ROBERT T. PETERSON Robert T. Peterson	Chief Financial Officer (U-Haul International, Inc.)	June 6, 2007

E X ECUTI O N C OPY

AMEND E D AND R E STA T ED CREDIT AGREEM E N T

dated as of

March 12, 2007

among

U-HAUL L EASING & SAL E S CO., U-HAUL CO. OF ARIZONA,
and
U-HAUL I N T E RNA T IONAL, INC.,
as Borro w e rs

U-HAUL I N T E RNA T IONAL, INC.,
as Servicer/Manager and Guarantor

and

MERRI L L LYNCH COMMERCIAL FINANCE CORP.,
as Lender

(Aged Truck Revolving Loan Facility)

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ANN E XES

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of March 12, 2007, (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 MERRILL LYNCH COMMERCIAL FINANCE CORP., as Lender.

Recitals

WHEREAS, the parties hereto are party to a certain Credit Agreement, dated as of June 28, 2005 (the "Original Credit Agreement"); and

WHEREAS, the parties to the Original Credit Agreement desire to amend and restate the Original Credit Agreement to effect certain amendments thereto;

NOW, THEREFORE, 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:

"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 65%; provided, however, that if EBIDTA for UHI falls below $300,000,000 for any fiscal year as reported on AMERCO's annual report on Form 10-K, then the "Advance Rate" will be 50%.

"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 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" 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, as of any date, the lesser of (i) the product of (a) the Advance Rate and (b) the Market Value of the Eligible Vehicle Collateral, in each case as of such date, or (ii) the Facility Commitment Amount as of such 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, the amount, if any, by which the Outstanding Loans exceed the Borrowing Base.

"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.

"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) 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 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 March 12, 2007.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" has the meaning set forth in the Security Agreement.

"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 Original 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.

"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.

"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.

"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 Lender 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 Borrower, 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 respec to any Plan; (d) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability u der 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 $100,000,000.

"Fee Letter" means the letter agreement, dated as of the Closing Date, by the Lender 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.

"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 o 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 Lender, in the form of Exhibit B.

"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 Original Closing Date to but excluding the first Payment Date.

"Interest Rate" means, with respect to any Loan and Interest Period, subject to Section 5.07, a percentage (in each case computed on the basis of the actual number of days elapsed, but assuming a 360-day year) equal to:

(i) provided that no Event of D e fault has occurred and is continuing, the sum of (A) the Adj u sted LIBO Rate f or such Interest P e riod and (B) the Margi n ; a nd

(ii) upon the occurrence and during t h e continuation of an E vent of De f ault, the sum of (A) the Adjusted LIBO Rate f or such Interest P e riod, (B) the Ma r gin and (C) an a dditio n al 2. 0 0% per ann u m.

" Lender " m eans MLCFC, together with its successor and any assigns.

" LIBOR " m eans, with respect to each I n ter e st Period, t h e rate of i n terest per annum (rounded upwards, if necessary, to t h e nearest 1/ 1 00 th of 1%) for Dollar deposits in London with a duration of one m on t h, at or about 8:00 a. m . on the related LIBOR Deter m ination Date as such rate is s p ecified on Bloo m berg Money Markets Page 28, or, if such page ceases to display such infor m ation, then such other page as m ay replace it on that service for the purpose of display of such infor m ation, or, if such ser v ice ceases to display such infor m ation, then on Telerate Page 3750. If s uch rate cannot be deter m ined, then LIBOR means, with respect to such Rate Pe r i od, the arith m etic m ean of the r ates of interest (rounded upwards, if necessary, to the nearest 1/100th of 1%) offered to two pri m e banks in the London interbank m arket (selected by the Lender) of Dollar deposits with a duration of one m onth at or about 8:00 a. m . on the related LIBOR Deter m ination Date.

" LIBOR Business Day " m eans a Business Day on which t rading in Dollars is conducted by and between banks in the London interbank m arket.

" LIBOR Deter m ination Dat e " m eans, with respect to any Interest Period, the second LIBOR Business Day prior to the first day of such Interest Period.

" Lien " m eans, with re s pect to any asset, (a) any m ortgage, deed of trust, lien, pledge, hypothecation, encu m brance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor u nder any con d itio n al s ale agree m e nt, capital lease or title retention agree m ent (or any financing lease having substantially the sa m e econo m ic effect as any of the foregoing) relating to such asset and (c) in the case of s ecurities, any purchase option, call or si m ilar right of a third party with respect to s u ch securitie s .

" Loan Dat e " m eans any date on w hich a Loan is m ade to the Borrowers by the Lender pur s uant to this Agree m ent.

" Loan Docu m ents " m eans this Ag re e m ent, the Note, the G uarantee Agree m ent, the Fee Letter and t h e Security Docu m ents.

" Loan Parties " m eans the Guarantor, the Servicer/Manager a n d the Borr o wers.

" Loans " m e ans an advance m ade to the Borrowers by the Lender purs u ant to this Agreement.

" Margi n " has the m eaning specified in the Fee Letter.

" Margin S tock " has the m eaning set forth in Regulation U of the Board.

"Market Value" means, on any date of determination, for any Eligible Vehicle Collateral or the pool of Eligible Vehicle Collateral, the value specified in Exhibit G for the applicable vehicle model, as amended from time to time in writing in the Lender's sole discretion.

"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 Lender in the Collateral.

"MLCFC" means Merrill Lynch Commercial Finance Corp., a Delaware corporation.

"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.

"Non-Use Fee" has the meaning set forth in Section 5.01(b).

"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 secured under the Loan Documents.

"Original Closing Date" means June 28, 2005.

"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 July 2005.

"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 Borrower;

(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 rator, 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.

"Records Location List" has the meaning set forth in Section 4.02(c).

"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 28, 2005, by and between the Borrowers and the Lender, as amended by the Amended and Restated Security Agreement, dated as of March 12, 2007.

"Security Documents" means the Security 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.

"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 difference, if any, between the Outstanding Loans on such Deposit Date and the Borrowing Base as of the related Payment Date; *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 Payment Date in March 2011.

"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.

"Truck Age" means, for any Vehicle on any date of determination, (i) if such determination is made at any time during the period from January through June, inclusive, of any year then the difference between the current year and the model year of such Vehicle and (ii) if such determination is made at any time during the period from July through December, inclusive, of any year then the difference between the current year and the model year of such Vehicle plus 0,5.

"UCC" means the Uniform Commercial Code as in effect in the State of New York as of the date hereof.

"Unused Fee Rate" has the meaning specified in the Fee Letter.

"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 Files" means, with respect to each Vehicle, (i) the original Certificate ofTitle (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 Lender; and (ii) any and all other

docu m ents that e ith e r of the Service r /Mana ge r or the B orrowers s h all r et a in o n f ile, in accorda n ce with its us u al and cust o m ary practices, relating to the Vehicle; *provided* , that to the extent consistent with its usual and custo m ary practices, any of the foregoing ite m s m ay, in lieu of a written docu m ent, be evidenced by a record or records c onsisting of in f or m ation stored as a record on an electronic m edium which is reproducible in perceivable form.

" Vehicle Schedule " means the schedule of Vehicles pledged to the Lender pursuant to the Security Agree m ent, as the sa m e m ay be updated from ti m e to time by each Borrowing Base Certificate provided by the Borrowers to the Lender.

" Withdrawal Liability " m eans liability to a M u ltie m ployer Plan as a r e sult of a co m plete or partial with d rawal f r om such Multiemployer Plan, as s u ch ter m s are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.02. Ter m s Generall y . The definitions of ter m s herein shall apply equally to t h e sing u lar a nd plural for m s of the ter m s defined. W henever the context m ay require, any pronoun shall include the cor r esponding m asculine, feminine and neuter for m s. The words "include", "includes" and "in c ludin g " shall b e d ee m ed to be f ollowed b y the phra s e "witho u t li m itation . " The word "will" sh a ll b e constr u ed to have the s a m e meaning and e ff ect as the wo r d "shall." Unless the context requires otherwise (a) any definition of or reference to any agree m ent, instru m ent or other docu m ent her e in sh a ll b e construed as re f e r ri n g to such agree m ent, instru m ent or other docu m ent as from ti m e t o ti m e a m e nded, supple m ented or otherwise modified (subject to any restrictions on such a m end m ents, supple m ents or modificatio n s set forth herei n), (b) any refer e nce 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 s i m ilar import, shall be construed to re f er to t h is Agree m ent in its e n tirety and not to any particular provision hereo f , (d) a l l references h e rein to Articles, Sections, E xhibits and Schedules shall be construed to re f er to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agree m ent and (e) the words "asset" and "property" shall be construed to have the sa m e meaning and effect and to refer to any and all tangible and intan g ible assets and properties, including cash, securities, accounts, contract rights, licenses and intellectual property.

Section 1.03. Accounting Ter m s; GAA P . Except as otherwise e x pressly provided herein, all ter m s of an a c counting or financial n ature shall be c onstrued in accordance with GAAP, as in effect fr o m t i m e to ti m e; p r ovided that for purposes of deter m ining co m pliance with any covenant set forth in Article VIII or Arti c le IX, such ter m s shall be c o nstrued in accordance with GAAP as in effect on the date of this Agree m ent applied on a basis consistent with the a p plic a tion us ed in p r ep a ring Borro w ers' audited f i nanci a l state m ents re f erred to in Section 8.0 1 . If any change in acc o unting principles from those used in the preparation of the audited financial state m ents referred to in Secti o n 8.01 hereafter occasi o ned by the pro m ulgation of any rule, regulation, pronou n cement or opinion by or requir e d by the Financial Accounting Standards Board (or successors thereto or agencies with si m ilar functions) would result in a change in the m ethod of calculation of financial covenants, stand a rds or ter m s found in Article I, Arti c le V I II or A r ti c le IX , the p a rties he r eto a g ree to e n ter into n egoti a tions in o r d er to a m end such provisions so as to equitably re f l ect such c h anges with the desired r esult t h at t h e crite r ia f or

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 at any time and from time to time during the term of this Agreement in an aggregate principal amount not exceeding the Facility Commitment Amount. 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, repaid and reborrowed 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 as of the prior Business Day not later than 3:00 p.m., New York City time, two (2) Business Days before the date of the proposed Loan; *provided* that the Borrowers may make not more than five (5) requests for Loans in any single calendar month (it being understood that all Borrowing Requests made by the Borrowers on the same date shall be treated as a single request for a Loan for purposes of this limitation). 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 be in an aggregate principal amount that is an integral multiple of $1,000,000 and not 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 5.07.

(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 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 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 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 Lender, 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 Lender 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 Lender, with respect to the Collateral shall terminate (i) with respect to any Collateral released pursuant to Section 3.02(c), upon receipt by 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 Lender 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 Lender 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 Default or Event of Default has occurred and is continuing, the Borrowers may without the consent of 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 Lender (i) written prior written notice of such release, including an attached Borrowing Base Certificate 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 and detailing, if necessary, a payment of cash to the Lender on such date representing a prepayment of principal in an amount necessary to cause no Borrowing Base Deficiency to exist and (C) no Default or Event of Default exists on the Facility.

ARTICLE IV

SERVICING AND MAINTENANCE

Section 4.01. Servicer/ Manager.

(a) UHI will act as Servicer/Manager hereunder to provide administration and collection services, 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 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) 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) relating to the preceding calendar month.

Section 4.02. Custody of Vehicle Files .

(a) The Lender hereby revocably appoints UHI as Custodian of the Vehicle Files, and UHI hereby confirms its acceptance of such appointment, to act as the agent of 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) At the times specified in the immediately following sentence, UHI shall provide an officer's certificate to 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 Lender for the purposes set forth in this Section 4.02, including the documents referred to herein. The officer's certificate described in the foregoing sentence shall be provided within ten (10) Business Days after the addition of any Vehicles to the Collateral, for any such Vehicle added to the Collateral after the Original Closing Date. The Lender is 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 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 Lender to identify all Vehicle Files and such related accounts, records and computer systems and to verify, if the Lender so elects, the accuracy of UHI's record-keeping. UHI shall promptly report to 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 Lender, which consent may be withheld for any reason in the sole discretion of 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 Lender, 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 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 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 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 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 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 and the Lender, to verify the accuracy of UHI's and the Servicer/Manager's record keeping, (C) promptly report to 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 Lender, by thirty (30) days' prior written notice; (ix) permit the Lender, or its 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 Lender, release as soon as practicable the Vehi c l e Files, o r any or all doc u m ents in any Vehicle File, to the Lender, or any of its agents

or designee s , as the case m ay be, at such place o r places as L ender m ay 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 amendment fee as specified in the Fee Letter,

(b) On each Payment Date, in arrears, a non-use fee in an amount equal to the product of (i) a fraction, the numerator of which is the number of days in the related Interest Period and the denominator of which is 360, (ii) the Unused Fee Rate and (iii) the average, for each day in such period, of the difference between (A) amount of the Facility Commitment Amount on such day and (B) the Lender's Outstanding Loans on such day (the "Non-Use Fee");

(c) On any date on which a prepayment of substantially all Outstanding Loans is made pursuant to Section 5.05, a prepayment fee in an amount equal to the product of (i) the Facility Commitment Amount on such date, and (ii) (A) on or before March 12, 2008, 1.00%, or (B) at any time after March 12, 2008, and on or before March 12, 2009, 0.50%, or (C) at any time after March 12, 2009, 0.00%; and

(d) 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. [Reserved .]

Section 5.04. Payments to be Made .

(a) The Borrowers shall make each payment (including principal of or interest on any Loan or any Non-Use Fees or other amounts) hereunder and under any other Loan Document not later than 3:00 p.m., New York City time, on each Payment Date, in immediately available funds, without setoff, defense or counterclaim (i) in the case of interest, Non-Use Fees or Targeted Principal, on 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 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 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 any Non-Use Fees 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 or Non-Use Fees, if applicable.

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 Lender, provided that (i) the principal amount prepaid is at least $1,000,000 (unless otherwise agreed to in writing by the Lender) and (ii) the Borrowers pay to the Lender, on the date of prepayment, accrued unpaid interest on the amount so prepaid. 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 pay m ent in full the fee described in Section 5.01(c), and the ter m ination of the
Facility, the Lender's i n terest in the Collateral shall be released in acc o rdance with Section 3.02
and the Com m i t m ent of t he Lender hereunder shall ter m inate.

Section 5.06. [Reserved] .

Section 5.07. Illegality; Substituted Interest Rate, etc . Notwithstand i n g any other provision hereof, if (i) any Require m ent of Law or any change therein or in the int e rpr e tati o n or appli ca tion th e reof shall m ake it unlaw f ul for the Len d er to m ake or m aintain any Loans at t h e I n te re st Rate or (ii) the Len d er sh a l l ha v e det e r m ined (which de ter m ination shall be conclusive and binding upon the Borrowers) that, by reason of circu m stances affecti n g the LIBOR interbank market, a d eq u ate and reasonable m eans do not exist for ascertaining the Inte r est Rat e , then (a) the obligation of the Lender to m ake or m aintain Loans at the I n tere s t Rate shall be suspended and the Lender shall pro m p tly notify the Borrowers thereof (by telephone confir m ed in writin g) and (b) each Loan then o utstan d ing, if any, shall, from and including the commenc e m ent of the next Interest P eriod or at s u ch earlier date as m ay be required by law, until pay m ent in full thereof, bear interest at the rate per annum equal to the greater of the Pri m e Rate or the I n terest Rate in effect on the date im m ediately p rece d ing the date any event d escri b ed in clause (i) or (ii) occ u rr e d. If subs e quent to such suspension of the obligation of the Lenders to m ake or m aintain the L o ans at the I n tere s t Rate, the circu m stances de s cribed in clau s e (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 r e instat e d e ff ective a s of the date the circu m stances described in clause (i) or (ii), as applicable, no longer exist.

Section 5.08. Pay m ents of Princi p al a n d Inte r est; Mandatory Prepay m ent s .

(a) On each Pay m ent Date, the Borrowers shall pay to the Lender, an a m ount equal to the sum of (i) the Targeted Principal, if any, required to be paid on such Pay m ent Date, (ii) all interest due to be paid on such Pay m ent Date with respect to t h e related Interest Period, calc u lated in accordance with Section 5.02, (iii) a ll fees a n d expenses due to be paid on such Pay m ent Date with r es p ect to the re lated Int e r e st Period and (iv) all other Obligations due and payable on or prior to such Pay m ent Date.

(b) If any Monthly Settle m ent Repo r t reports that a Borrowing Base Deficiency exists as of such date, then the B o rrowers shall no later than the next B usiness Day following delivery of such Monthly Settle m ent Report either (i) pay to the Lender an a m ount equal to t h e di ff erence o f (x) the Outstanding Loans m i nus (y) the product of (A) the aggregate Market Value of the Eligible Vehi c l e Coll a t e ral and (B) the Advance Rate on such date or (ii) pledge ad d i tional E ligi b le Vehicle Coll a ter a l un d er the Security Agree m ent having an aggreg a t e Market Val u e that shall cure such Borrowing Base De f i cien c y. If an it e m of Collat e ral inclu d ed in the Borrowing Base and for which a Loan was a dvanced fails at any ti m e to be a c cepta b l e to the Lender u nder the de fi nition of Eligible Vehi cl e Collat e ral, as deter m ined by the Lender in its sole discretion, the Market Value of such Collate r al as of such date of deter m ination will be dee m ed to be zero.

(c) Upon discovery by any of the Borrowers, the Servicer/Manager or the Lender of a breach of any of the represe n tati o ns and warranties set f o rth 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, 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 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 Borrower has 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 at 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, shall 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 Lender 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 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, 2004, 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, 2004,

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 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 March 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 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 ny Person other than the Lender.

With respect to the Borrowers, the Security Agreement is effective to create in favor of the Lender, 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 Lender 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 Lender 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 Lender'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, (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 Lender.

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. This Agreement shall become effective on 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 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.

(c) The Lender shall have received counterparts of the Fee Letter signed on behalf of each Loan Party thereto.

(d) 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 (including any amendments to such 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.

(e) The Lender shall have received a new original Note, executed and delivered by the Borrowers.

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 March 12, 2007 (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 Default, Event of Default or Borrowing Base Deficiency 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, calculated as of a date not more recent than two (2) Business Days prior to the date of the related Borrowing Request, in connection with such Loan showing no Borrowing Base Deficiency and (ii) a certificate of the type required by Section 4.02(b), if applicable.

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), (c) and (d) 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 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) 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 Lender written notice of the following promptly upon obtaining knowledge thereof:

(i) the occurrence of any Default;

(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 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. 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.

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 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 to the Borrowers of a written request therefor, the Borrowers shall cause the Lender 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 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 8.09. 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 working capital purposes or to satisfy the Borrowers' obligations under the pre-existing indebtedness.

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 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 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 8.12. 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 $25,000 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 paid to the Lender. 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 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 8.13. 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 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 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 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 Borrower's 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 Borrower's 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, 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 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 an 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 any principal of or interest (including any Borrowing Base Deficiency pursuant to Article V) 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;

(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 Lender 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 material Indebtedness, 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 material Indebtedness 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;

(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 any of 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) 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 any of 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 Lender 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 Guarantors shall make an assertion to such effect in any judicial proceeding;

(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 (g) or (h) of Section 10.01), upon notice from the Lender to the Borrowers, 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 (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 Lender shall have the right to collect, receive, appropriate or realize upon the Collateral or otherwise foreclose or enforce Lender's security interests in any or all Collateral in any manner permitted by the Security Agreement.

ARTICLE XI

RESERVED

Section 11.01. Reserved.

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); and

(c) if to the Lender, to it at 4 World Financial Center, 10th Floor, New York, NY 10080, Attention: Jeffrey Cohen (Facsimile No. (212) 449-9015).

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 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 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 ny 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 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 and the Lender 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 Lender; *provided* that no such agreement shall (i) increase the Commitment of the Lender without the written consent of the Lender, (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 the 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 Lender, (iv) change any of the provisions of this Section without the written consent of the 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 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 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 d i sburse m ents of counsel for the Lender, in connection with the negotiation, preparation, execution and deli v ery of the Loan Docu m ents (in c luding e xpenses in c urred in co n nection with its due d ili g ence a c ti v ities) and (ii) a ll c o sts and

expenses incurred by the Lender, i n cluding t h e reasona b l e fees, charges and disburse m ents of any counsel for the L ender, in c onnection with (A) the enforce m ent or protection of its rights in connection with the Loan Docu m ents, including its r i ghts under this S ection, or in connection with the Loans m ade hereunder, including all such costs and expen s es incurred during any workout, restructuring or negotiations in respect of such Loans, and (B) in the case of the Lender, the ad m i nistration of, a nd any a m endments, m odifications, waivers or supple m ents of or to the provisions of, any of the Loan Docu m ents.

(b) The Borrowers shall in d e m nify the L e nder, and each Related Party of any of the foregoing Persons (each such Person being called an "Inde m nitee") against, and hold each Inde m nitee har m less from, any and all losses, clai m s, d a m ages, liabilities and related expenses, including the reasonable fees, c h arges and disburse m ents of any counsel for any Inde m nitee, incurred by or asserted against any Inde m nitee arising out o f , in connection with, or as a result of (i) the execution or delivery of any Loan D o cu m ent or any other agree m ent or instru m ent conte m plated hereby, the perfor m a nce by the parties to the Loan Docu m ents of their respective obligations thereunder or the consum m ation of the Transactions or any other transactions conte m plated hereby, (ii) any Loan or the use of the proceeds t h erefrom, or (ii i) any actual or prospective clai m , litigation, investigation o r procee d ing relating to any of t h e foregoin g , whether based on contract, tort or any other theory and regardless of whether any Inde m nitee is a party thereto; *provided* that such i n de m nity shall not, a s to any Inde m n itee, b e available to t h e extent that s uch losses, clai m s, damages, liabilities or related expenses have resulted from the gross negligence or willful m isconduct of such Inde m nitee.

(c) To the e x t e nt per m itted by applica b le law, the Borrowers s hall n o t a s s e rt, and each of them hereby waives, any claim against any Indemnitee, on any t h eory of liability, for speci a l , indirect, conse q uenti a l o r p uniti v e da m ages (as o p posed to di r ect o r a ctu a l da m ages) arising out of, in connection with, or as a result o f , t h is Agree m ent or any agree m ent or instru m ent conte m plated hereby, t h e Transactions, any Loan or the use of the procee d s thereof.

(d) All a m ounts due under this Section shall be payable not later than 30 days after written de m and therefor.

Section 12.04. Successors and Assign s .

(a) The provisions of this Agree m ent s h all be binding upon and inure to the benefit of the parties hereto and their respe c tive s uccessors a n d assigns per m itted hereby, exce p t that a Loan Party m ay not assign or otherwise transfer any o f its rights or obliga t ions hereunder without the prior written consent of t he Lender (a nd any attempted assign m ent or transfer by any Loan Party without such consent shall be null a nd void). N othing in this Agree m ent, expressed or i m plied, shall be construed to confer upon a ny Person (other than the parties hereto, their respective s uccessors and assig n s per m itted h ereby and, to the extent expressly conte m plated hereby, the Related Parties of t h e Le nder) any legal or equitable right, re m edy or claim under or by reason of this Agree m ent.

(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 MLCFC 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. 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 5.09, 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 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 5.09 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, provided such Participant agrees to be subject to Section 5.15(c) 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.

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) UHI and the Borrowers 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) 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 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

DIRECT L Y OR INDI R ECTLY A R ISING OUT OF OR RELATING TO THIS AGREEMEN
ANY O T H E R LOAN DOCUM E NT OR THE T RAN S ACT I ONS CON T EMPLAT E D H E
RE B Y
(WHE T H E R BAS E D ON CON T RACT, TO RT OR ANY OTH E R THEORY). EACH PAF
T Y
HERE T O (A) CERTI F IES THAT NO REP R ESEN T A TIVE, AG E NT OR AT T O RN E Y
OF
ANY O T HER PARTY HAS RE PR ESENT E D, EXPR E SS L Y OR O T HE R W ISE, T HAT
U C H
OTH E R PARTY WOULD NOT, I N THE EV ENT OF L I TIGATION, SEEK TO ENFORCE
THE FOR E GOING WAIVER AND (B) ACKNOWLEDGES THAT I T AND TH E OTH E R
PARTIES HERE T O HAVE B E EN INDUC E D TO ENT E R INTO T H IS AG RE EMENT B
Y ,
AMONG OTHER T H INGS, T H E MUTUAL WAIV E RS AND CE R TIFICATIONS IN TH I S
SECTION.

Section 12.11. Headings . Article and Section headings and the Table of Contents used herein are for c onvenience of reference only, are n o t part of this Agree m ent and shall not affect the construction of, or be taken i n to consideration in interpreting, this Agree m ent.

Section 12.12. Con f identialit y . The Lender agre e s to m aintain the con f identiality of the Infor m ation (as defined below) and not use the Infor m ation for any purpose not conte m plated by this Agree m ent, except that Info r m ation m ay be disclosed (a) to its and its Affiliates' d i rectors, officers, e m ployees and agents, inclu d ing accountants, legal counsel and other advis o rs (it being understood that the Per s ons to whom such disclosure is m ade will be in f or m ed of the con f ide n ti a l nat u re o f such In f o r m ation and instru c t ed to keep such I n f or m ation confidential), (b) to the extent requested by any r e gulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or si m ilar legal process, (d) to any other party to this Agree m ent, (e) in con n ection with the exercise of any re m edies hereunder or any suit, action or proceeding relating to t h is Agree m ent or any other Loan Doc u m ent or the enforce m ent of rights hereunder or thereunder, (f) subject to an agree m ent containing provisions substantially the sa m e 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 Agree m ent, (g) with the consent of UHI or the Borrowers o r (h) to the extent s u ch Infor m ation (i) b e co m es publi c ly av a ila b l e oth e r than as a result of a breach of this Section or (ii) be c o m es available to the Lender on a nonconfidential basis from a source other than UHI or the Borrower s . For the purposes of this Section, "Info r m ation " m eans all i n fo r m ation received from UHI or the Borrowers rel a ting to UHI c the Borrowers or its business, other than any s u ch info r m ation that is publicly available or available to the Lender on a nonconfidential basis prior to disclosure by UHI or the Borrowers, provided that such infor m ation is identi f ied at the ti m e of deliv e ry as con f identi a l. Any Person required to m aintain t h e con f identiality of Infor m ation as provided in this Section shall be co n sidered to h ave co m plied with its o b li g ation to do so if such Person has exercised the sa m e degree of care to m aintain the con f identi a lity of such In f or m ation as such Pe r son would accord to its own confidential infor m ation.

Section 12.13. Joint and Several Liability of Borrower s . Each Borrower acknowledges and agrees that, whe t her or not specifically indicated as such in a Loan Docu m ent, all Obli g ations shall b e joint and several O b ligations of each indi v i dual Borr o wer, and in furtherance of such joint and se veral Obli g ations, each Borrower hereby irrevocably a n d unconditio n ally guarantees the pa y m ent of all Obligatio n s of each other Borr o wer. Each Borrower hereby acknowledges and agrees that such Borrower shall be jointly and severally

liable to the Lender 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: Rocky D. Wardrip
Title: Assistant Treasurer

U-HAUL CO. OF ARIZONA, as a Borrower

By: _____
Name: Rocky D. Wardrip
Title: Assistant Treasurer

U-HAUL INTERNATIONAL, INC., as a Borrower, as Servicer/Manager and as Guarantor

By: _____
Name: Rocky D. Wardrip
Title: Assistant Treasurer

MERRILL LYNCH COMMERCIAL FINANCE CORP., as Lender

By: _____
Name:
Title:

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 and as Guarantor

By: _____
Name:
Title:

MERRILL LYNCH COMMERCIAL FINANCE CORP., as Lender

By: _____
Name:
Title:

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, as amended, in the amount of $500,000,000.

2. U-Haul International, Inc. is the guarantor of certain obligations under the $240,000,000, 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 $240,000,000, 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.

14. 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 Bayerische Hypo- und Vereinsbank AG, New York Branch, as lender, dated as of June 6, 2006, in an amount up to $50,000,000.

15. 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, and U.S. Bancorp Equipment Finance Inc., as lender, dated as of February 12, 2007, in an amount up to $30,000,000.

Schedule 6.15

Insuran c e Poli c ies

AMERCO Insurance Program

Liability a n d
Business Auto

Excess In s u r a nce Policies

Various A Rated Carri e rs

Lead Excess

Carrier AIG

$15 Million XS SIR

Service V e hicles and H a waii
and Ala s ka R e ntal Fleet
Re p u b lic W e stern P o licy

Rental Fleet
Self-Insured Status
Department of Transportaion
Arizona

Self Insured Retention
$5 Million

M ini m u m Financial
Res p o n s i b ility L i m its

Minimum Financial
Responsibility Limits

The insura n ce program for AMERCO includes D&O Insurance, Cri m e, Aviation Insurance.

AIG

Workers Compensation

The excess liability insu r ance pro g r a m includes business a u to. All ca r ri e rs have drop down endorse m ents should the carrier below be unable to respond.

Property Insurance
AIG
$100 Million XS

	Deductible
The self-insured status by Arizona DOT is for those trucks licensed in Arizona which are all trucks except for those in Hawaii and Alaska.	Property Insurance Deductible $500,000

EXHIBIT A

[FORM OF ASSIGNMENT AND ACCEPTANCE]

ASSIGNMENT AND ACCEPTANCE

Reference is made to the Amended and Restated Credit Agreement, dated as of March 12, 2007 (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, and MERRILL LYNCH COMMERCIAL FINANCE CORP., as Lender. 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 Assign m ent:

Legal Na m e of Assignee:

Legal Na m e of Assignor:

Assignee's Address for
Notices

E ff ective Date of Assign m ent (m ay not be f ewer than f i ve Business Days a f ter the Date of Assign m ent):

The ter m s set forth above are hereby agreed to:

[_____]
as Assignor,

By:_____

N a m e:

Titl e :

[_____]
as Assignee,

By: _____

Name:
Title:

EXHIBIT B

[FORM OF GUARANTEE AGREEMENT]

GUARANTEE

GUARANTEE, dated as of March 12, 2007, made by U-HAUL INTERNATIONAL, INC. (the "Guarantor"), in favor of MERRILL LYNCH COMMERCIAL FINANCE CORP., as lender (the "Lender"), parties to the Credit Agreement referred to below.

RECITALS

Pursuant to the Amended and Restated Credit Agreement, dated as of March 12, 2007 (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 and the Lender, the Lender has agreed to make loans to the Borrower upon the terms and subject to the conditions set forth therein, such loans to be evidenced by the Note issued by the Borrower 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 Lender 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.

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 Guarantor hereby agrees with the Lender as follows:

1. Defined terms.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) 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.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

2. Guarantee.

(a) The Guarantor hereby, unconditionally and irrevocably, guarantees to the Lender and its respective successors, indorsees, transferees and assigns, the pro m pt and co m plete pay m ent and performance by each of U-Haul Sales & Lea d ing Co. and U-Haul Co. of Arizona (each, an " A ffiliate Borrower " a n d collectiv el y, the " A ffiliate Borrowers ") of its obligations under the Loan Docu m ents, whether at s t ated m aturity, by acceleration or otherwi s e.

(b) Anything herein or in any other Loan Docu m ent to the contrary notwithstanding, the m ax i m u m liability of the Guara n tor hereunder and under the other Loan Doc um en t s shall in no vent exceed the a m ount which can be guarante e d by the Guarantor under applicable federal and tate laws re lating to t h e insolvency of debtors.

(c) The Guarantor further agrees to pay any and all expenses (including, without l i m itation, all fees and disburse m ents of counsel) which m ay be paid or incurred by the Lender in enforcing, or obtaining advice of c o unsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respe c t to, o r collecting again s t, the Guarantor u nder t h is Guarantee. T his Guara n tee shall r emain in f ull f orce and e ff ect until the Obligations are p aid in f ull and t h e Com m it m ents a re ter m inated, notwithstanding t h at f rom ti m e to ti m e prior th e reto the A ff iliate B orrowers, i n dividu a lly o r colle c tiv el y, m ay be f ree f rom any Obligations.

(d) The Guara n tor agrees that the Obligat i ons m ay at any ti m e and from ti m e to time exceed the amount of the lia b i lity of the Guarantor hereunder wi t hout i m pairing this Guarantee or affecting the rights and re m e dies of the Lender hereunder.

(e) No pay m ent or pay m ents m ade by a ny Borrower, the Guarantor, any other guarantor or any ot h er Person or received or collected by the Lender from any Borrower, the Guarantor, any other g uarant o r o r any other P erson by virtue of any action or pr o ceeding or any set-off or appropriation or application at any ti m e or from t i m e to ti m e in redu c tion of or in pay m ent of the Obligations shall be d ee m ed to modi f y, reduce, rel e ase or o t herwise a f fect the lia bi lity of the Guarantor hereunder w hich shall, notwithstanding any such pay m ent or pay m ents other than pay m ents made by the Guarantor in respect of the Obligations or pay m ents received or collected f rom the Guarant o r in respe c t of the Obligat i ons, re m ain liable for the Obligations up to the m ax i m u m liability of t h e Guarantor hereunder until the O bligations are paid in full and the Com m i t m ents are ter m inated.

(f) The Guarantor a g rees t h at whenever, at a ny ti m e, or f rom ti m e to ti m e, it shall m ake any pay m ent to the Lender on a c count of its liability hereunder, it will notify the Lender in writing that such pay m e nt is m ade under this Guarantee for such purpos e .

3. Right of Set-of f . The Guarantor hereby irrevocably auth o rizes the Lender at any ti m e and from t i m e to ti m e without notice to the Gua r antor, any such notice being expressly waived by the Guarantor, to set-off and appropriate and apply any and all deposits (general or special, ti m e or d e mand, provisional or final), in any c u rrency, and any other credits, indebtedness or clai m s, in any currency, in each ca s e whether direct or i n direct, absol u te or conting e nt, m atured or un m atured, at any ti m e held or owing by the L e nder to or for the credit or the account of the Guarantor, or any part thereof in such a m oun t s as the Lender m ay elect, against and on account of the obli g ations and liabilities of the Guara n t o r to the Le n der hereun d er and clai m s of every

nature and description of the Lender against the Guarantor, in any currency, whether arising hereunder, under the Credit Agreement, the Note, any Loan Documents or otherwise, as the Lender may elect, whether or not the Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Lender shall notify the Guarantor promptly of any such set-off and the application made by the Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Lender under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Lender may have.

4. No Subrogation. Notwithstanding any payment or payments made by the Guarantor hereunder or any set-off or application of funds of the Guarantor by the Lender, the Guarantor shall not be entitled to be subrogated to any of the rights of the Lender against the Affiliate Borrowers or any other guarantor or any collateral security or guarantee or right of offset held by any Lender 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 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, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Lender in the exact form received by the Guarantor (duly indorsed by the Guarantor to the Lender, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Lender may determine.

5. 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, any demand for payment of any of the Obligations made by the Lender may be rescinded by such party and any of the Obligations continued, and 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, and 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 may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. The Lender shall not 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, the Lender may, but shall be under no obligation to, make a similar demand on the Affiliate Borrowers or any other guarantor, and any failure by the Lender 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 the Lender against the Guarantor. For

the purposes hereof "de m and" shall include t h e com m en c e m ent and continuance of any legal procee d ings.

6. Guarantee Absolute and Unconditiona l . T h e Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Oblig a tions and notice of or proof of reliance by the Lender u pon this Guarantee or accepta n ce of this Guara n tee, the Obligations, and any of them, shall c o nclusi v ely b e dee m ed to have been created, contracted or incurred, or renewed, extended, a m ended or waived, in reliance upon this Guarantee; and all dealings between the Affiliate Borrowers a n d the Guara n tor, on t h e one hand, and the Le n der and t h e Af f iliate Borrowers, on the other h a n d, likewi s e s h a ll be con c lusiv e ly pr es u m ed to have been had or consummated in reliance upon this Guarantee. The Guarantor waives dili g ence, present m ent, prote s t, de m and for pay m ent and notice of d e fault o r n onpay m ent to or upon the Affiliate Borrowers or the Gua r antor with r espect to t h e Oblig a ti o ns. The Guarantor understands and agrees that this Guarantee shall be construed as a continuing, abs o lute and unconditional guarantee of pay m ent w i thout regard to (a) the va li d ity, reg u larity or enforcea b ility o f the Credit Agree m ent, the Note or any other L oan Docu m e nt, any of the Obligations or any other collateral security therefor or guarantee or ri g ht of of f set with resp e ct ther e t o at a ny ti m e or from ti m e to ti m e held by the Lender, (b) any defense, set-off or counterclaim (other than a defense of pay m ent of per f or m ance) which m a y at any ti m e be availa b l e to or be a sserted by the Af f iliate Borrowers against the L ender, or (c) any other c i rcu m stance whatsoever (with or without notice to or knowledge of any Affiliate Borrower or the Guarantor) which constit u tes, o r m i ght be construed to constitute, an equitable or leg a l discharge of any Aff i liate Borrower for the Obligations, or of the G uarant o r u n der this Guara n tee, in bankruptcy or in any other instance.
When pursuing its rights and re m e dies hereunder against the Guara n tor, the Le n der m ay, but shall be under no obligation to, pursue such rights and re m edies as it m ay have against any Af f iliate Borrower or a ny other Person or against any collate r al sec u rity or guar a ntee f or the Obligations or any right of offset with respect thereto, and any failure by the Lender to pursue such ot h er rights or r e m e dies o r to c o lle c t any p a y m ents f rom any A ff ili a te Borrower or any such othe Person or to realize upon any such collateral security or guarantee or to exercise any such right of o ff set, or any r elea s e of any Af f iliate Borrower or any such o t her Pe r son or any such collateral security, guarantee or right of offset, shall not r e lieve t h e Guarant o r of any liability hereunder, and shall not i m pair or affect the r i ghts and re m edies, whether express, i m plied or available as a m atter of law, of the Lender again s t the Guara n tor. This Guarantee shall re m ain in full force and effect and be binding in accor d a n ce with and to the extent of its ter m s upon the Guarantor and the successors and a s signs there o f, a nd shall inure to be benefit of the Lender, and its respective successors, indorsees, transferees and assigns, until all the Obligations and the obligations of the Gu r antor under this Guarantee shall have been satisfied by pay m ent in full and the C o mmit m ents shall b e t er m inated, notwithstandi n g that f rom ti m e to ti m e during the term of the Credit Agr e e m ent the A ff iliate Bor r owers, indi v i dually or c olle c tiv e l y, m ay be f ree from any Obligations.

7. Reinstate m ent . T h is G u arantee s h all continue to be effective, or be rein st ated, as the case m ay b e , if at any ti m e pay m ent, or any part t h ereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy, dissol u tion, liqui d ation or reor g anization of any Affiliate Borrower or the Guarant o r, or upon o r as a result o f the appoi n t m ent of a receiver, i n t e rvenor o r conservat o r of , or trustee or si m ilar

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.

8. Not Affected by Bankruptcy. Notwithstanding any modification, discharge or extension of the Obligations or any amendment, modification, stay or cure of the Lender'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 the Lender, the Guarantor hereby agrees that it shall be obligated hereunder to pay and perform the Obligations and discharge their 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.

9. Payments. The Guarantor hereby guarantees that payments hereunder will be paid to the Lender without set-off or counterclaim in U.S. Dollars at the office of the Lender specified in Section 9.02 of the Credit Agreement.

10. Notices. All notices, requests and demands to or upon the Lender, 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:

(a) if to the Lender, at its address or transmission number for notices provided in Section 12.01 of the Credit Agreement; and

(b) if to the Guarantor, at its address or transmission number for notices set forth under its signature below.

The Lender and the Guarantor may change its address and transmission numbers for notices by notice in the manner provided in this Section.

11. 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.

12. Integration. This Guarantee represents the agreement of the Guarantor with respect to the subject matter hereof and there are no promises or representations by the Lender relative to the subject matter hereof not reflected herein.

13. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) 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 the Lender, provided that any provision of this Guarantee may be waived by the Lender in a letter or agreement executed by the Lender or by telex or facsimile transmission from the Lender.

(b) The Lender shall not by any act (except by a written instrument pursuant to Section 18(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 the Lender, 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 the Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Lender 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.

14. 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.

15. Successors and Assigns. This Guarantee shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Lender and its successors and assigns.

16. GOVERNING LAW. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

17. Submission To Jurisdiction; Waivers. The Guarantor hereby irrevocably and unconditionally:

(a) 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;

(b) 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;

(c) 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 shall have been notified pursuant hereto;

(d) agrees that nothing herein shall affect the rig h t to effect service of pr o cess in any other m anner per m itted by law or s h all li m it the r i ght to sue in any other jurisdiction; and

(e) waives, to the m ax i m u m extent not prohibited by law, any right it m ay have to claim or recover in any legal action o r proceeding ref e rred to in this Section any special, exe m plary, puniti v e or c onsequential da m ages.

18. Acknowledg m ents . The Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execu t ion and delivery of this Guarantee and the other Loan Doc um ents to which it is a party;

(b) The Lender has no fiduciary r e latio n ship with n o r duty to the Guarant o r a rising out of or in conn ec tion with this Guara n tee or any of the other Loan Docu m ents to which it is a party, and the relationship between the Guarant o r a n d the Affiliate Borrowers on the o n e hand, and Guarantor and Lender , on the other hand, in connect i on herewith or therewith is solely that of debtor and creditor; and

(c) no joi n t v enture is c re a t e d hereby or by the other Loan Docu m ents or otherwise exists by virt u e of the transactions conte m plated h er eb y a m ong the Guarantor, the Affiliate Borrowers and the Le n der.

19. WAIVER OF JURY TRIAL . E A CH GUARAN T OR HER E BY I RREVOCABLY AND UN C ONDITIONALLY WAIVES TRIAL BY JU R Y IN ANY LEGAL ACTION OR PROCEED I NG RELATING TO THIS GUARANTEE OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTE R CLA I M THERE I N.

[*Signature Page Follows*]

IN W ITNESS WHEREOF, each of the undersi g ned has ca u sed this Guarantee to be duly executed and delivered by its duly authorized officer as of the day and year first above written.

U-HAUL I N TE R NAT I ONAL, IN C .

By :_____
N a m e:
Titl e :

Address for Notice s :

2727 North Central Avenue
Phoenix, Arizona 85004
Tel: (775) 688-6300
Fax: (775) 688-6338

Date: November __, 2005

ACC E PT E D AND AGREED:

MERRILL LYN C H CO MMERCIAL FINAN C E CO R P.

By: _____
N a m e:
Titl e :

EXHIBIT C

FORM OF BORRO W I NG R E QU E ST

_____, 20__

Merrill Lynch Bank Commercial Finance Corp.
4 W orld Financial Center, 10th Floor
New York, New York 10080
Attention: [_____]

Re: $100,000,000 Credit Agree m ent

Ladies and Gentle m en:

The undersigned are Responsible Officers of U-Haul Leasing & Sales C o., U-Haul Co. of Arizona and U-Haul Internation a l, I n c. (colle c ti v ely, the " *Borrowers* "), and are a u th o rized to execute and deliv e r t h is Borrowing Request on behalf of the Borrowers pursuant to the A m ended and Restated Credit Agree m ent, dated as of March 12, 2007 (as a m ended, supple m ented or modi f i ed f rom ti m e to ti m e, the " *Agreement* "), among the Borrowers, U-Haul International, Inc., as Servicer/Manager a n d Guarantor, and Merri l l Lynch Com m ercial Finance Corp. Capitalized ter m s not otherwise defined herein have the m eanings ascri b ed thereto in the Agree m ent. The Borrowers hereby request that a Loan be m ade under the Agree m ent on _____, 20__ in the a m ount 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 Agree m ent is true and correct in all r e spects on and as of the date hereof as though m ade as of t he date hereof and on the date of the Loan requested hereby, im m ediately after gi v i ng effect to the such Loan.

(ii) No Default or Event of Defa u lt has occurred and is occurring. No De f ault, Event of De f ault or Borrowing Base Deficie n cy will exist as a r e s ult of m aking the requested Loan.

(iii) Attached hereto as Sc he dule I is a copy of the Borrowing Base Certificate calculated as of _____, 20__, together with an acco m panying Vehicle Schedule.

(iv) Attached hereto as Schedule II is the con f ir m ation of receipt of the Custodian required pursuant to Section 4.02(b) of the Agree m ent, if applicable.

(v) No Material Adverse Change has occurred since June 28, 2005.

The infor m a tion supplied in the Sc h edules hereto is acc u rate as of the dates specified therein.

U-HAUL L EASING & SALES CO.

By: _____
N a m e:
Titl e :

U-HAUL C O . OF ARI Z ONA

By: _____
N a m e:
Titl e :

U-HAUL I N TE R NAT I ONAL, IN C .

By: _____
N a m e:
Titl e :

EXHIBIT D

[FORM OF BORRO W I NG BASE CERTIFICATE]

M o nth l y A n a l ysis

A g ed Truck Re vo l v ing F a cility

B o rr o wing Base An a lysis

Date: 3 /1 2 /2 0 0 7

B o rr o wing Base C a lculati o n

Age	Model Type	Model Year	Assigned Value	# of Units	Market Value	Advance Rate	Borrowing Base
14 y ears	DC	1 99 3	$ 2 , 50 0	1 , 1 2 1	$ 2 , 80 2 , 5 0 0	6 5 %	$ 1 , 82 1 , 6 2 5
13 y ears	DC	1 99 4	$ 3 , 50 0	4 , 1 4 4	$ 1 4 ,5 0 4 , 00 0	6 5 %	$ 9 , 42 7 , 6 0 0
12 y ears	DC	1 99 5	$ 4 , 50 0	1 , 7 0 9	$ 7 , 69 0 , 5 0 0	6 5 %	$ 4 , 99 8 , 8 2 5
11 y ears	DC	1 99 6	$ 5 , 00 0	3 , 6 4 4	$ 1 8 ,2 2 0 , 00 0	6 5 %	$ 1 1 ,8 4 3 , 00 0
10 y ears	DC	1 99 7	$ 5 , 50 0	3 , 5 1 1	$ 1 9 ,3 1 0 , 50 0	6 5 %	$ 1 2 ,5 5 1 , 82 5
9 y ears	DC	1 99 8	$ 6 , 00 0	1 , 8 0 2	$ 1 0 ,8 1 2 , 00 0	6 5 %	$ 7 , 02 7 , 8 0 0
8 y ears	DC	1 99 9	$ 6 , 50 0	2 , 8 7 9	$ 1 8 ,7 1 3 , 50 0	6 5 %	$ 1 2 ,1 6 3 , 77 5
13 y ears	EL	1 99 4	$ 4 , 50 0	3 , 4 4 6	$ 1 5 ,5 0 7 , 00 0	6 5 %	$ 1 0 ,0 7 9 , 55 0
10 y ears	EL	1 99 7	$ 5 , 50 0	1 , 3 9 7	$ 7 , 68 3 , 5 0 0	6 5 %	$ 4 , 99 4 , 2 7 5
9 y ears	EL	1 99 8	$ 6 , 50 0	3 , 8 5 8	$ 2 5 ,0 7 7 , 00 0	6 5 %	$ 1 6 ,3 0 0 , 05 0
7 years	EL	2 000	$ 9 ,000	5 5 1	$ 4 ,95 9 , 0 00	6 5 %	$ 3 ,22 3 , 3 50
14 y ears	GH	1 99 3	$ 3 , 50 0	2 , 0 6 5	$ 7 , 22 7 , 5 0 0	6 5 %	$ 4 , 69 7 , 8 7 5

1 3 years	GH	1 994	$ 4 ,500	2 5 2	$ 1 ,13 4 , 0 00	6 5 %	$ 73 7 , 1 00
12 y ears	GH	1 99 5	$ 5 , 50 0	1 , 1 7 2	$ 6 , 44 6 , 0 0 0	6 5 %	$ 4 , 18 9 , 9 0 0
8 years	GH	1 999	$ 8 ,500	2 3 9	$ 2 ,03 1 , 5 00	6 5 %	$ 1 ,32 0 , 4 75
7 years	GH	2 000	$ 9 ,500	2 2 6	$ 2 ,14 7 , 0 00	6 5 %	$ 1 ,39 5 , 5 50
7 years	JH	2000	$10,750	182	$1,956,500	65%	$1,271,725
				32,198	$166,222,000		$108,044,300

[FORM OF MONTHLY SETTLE M ENT REPORT]

[ML to provide revised f orm of report]

EXHIBIT F

FORM OF NOTE

NOTE

$100,000,000.00

March 12, 2007

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 Merrill Lynch Commercial Finance Corp., a Delaware corporation (the "*Lender*"), by wire transfer to such 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 principal amount of ONE HUNDRED MILLION DOLLARS ($100,000,000.00) 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 Amended and Restated Credit Agreement, dated as of March 12, 2007 (as amended, supplemented or modified from time to time, the "*Agreement*"), among the Borrowers, U-Haul

International, Inc., as Servicer/ Manager and Guarantor, and the Lender.

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 Initialed by	Amount of Loan	Date of Payment/Prepayment	Amout of Payment/Prepayment

EXHIBIT G

MARKET VALUE

A. With respect to any Vehicle that has a Truck Age of greater than five (5) years, its "Market Value" shall be as follows:

Truck Age	Model Type			
(in years)	EL	DC	GH	JH
5.5	$12,400			$14,000
6.0	$10,950			$13,000
6.5	$9,500	$7,000	$10,000	$12,000
7.0	$9,000	$7,000	$9,500	$10,750
7.5	$8,500	$7,000	$9,000	$9,500
8.0	$7,750	$6,500	$8,500	$8,750
8.5	$7,000	$6,000	$8,000	$8,000
9.0	$6,500	$6,000	$7,500	$7,500
9.5	$6,000	$6,000	$7,000	$7,000
10.0	$5,500	$5,500	$7,000	$7,000
10.5	$5,000	$5,000	$7,000	
11.0	$5,000	$5,000	$6,500	
11.5	$5,000	$5,000	$6,000	
12.0	$5,000	$4,500	$5,500	
12.5	$5,000	$4,000	$5,000	
13.0	$4,500	$3,500	$4,500	
13.5	$4,000	$3,000	$4,000	
14.0	$3,500	$2,500	$3,500	
14.5	$3,000	$2,000	$3,000	
15.0	$2,500	$2,000	$2,500	
15.5	$2,000	$2,000	$2,000	
16.0	$2,000	$2,000	$2,000	
16.5		$2,000	$2,000	

B. With respect to any Vehicle that has a Truck Age of five (5) years or less, its "Market Value" shall be the Black Book value of such vehicle as printed in the most recent January or July Black Book, or such other value to which the Lender and the Borrowers may mutually agree.

EXHIBIT H

[RESERVED]

EXHIBIT I

[Reserved]

EXHIBIT J

[Reserved]

EXHIBIT K

W I RE INS T RUCTIONS

To Lender :

Account No. A/C 62030
Bank: MLBUSA
Address: 4 W orld Financial Center
New York, New York 10080
ABA No.: 124-084-669
Reference: 020-000-1133 CFCGABF
Re: CoPer Id#: 63931

To Borrowers :

JP Morgan Chase
Phoenix, AZ
ABA# 1221 0002 4
For benefit of: U-Haul
Account # 42 4903

ANNEX I

ELIGIBLE VEHICLE COLLATERAL

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 motor vehicle comprising part of Borrower's "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) when such Vehicle is pooled with all other Vehicles, the average Truck Age of all Vehicles is not greater than 12 years;

(iv) the Truck Age of such Vehicle is not greater than 14 years old;

(v) such Vehicle is, when not rented by a consumer in the ordinary course of Borrower's business, located at U-Move rental locations in the United States;

(vi) the Lender has a legal, valid and enforceable security interest in such Vehicle and the interest of the Lender 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); *provided* that for a period of 120 days after the date on which such Vehicle is pledged to the Lender under the Security Agreement, a Vehicle shall be deemed to satisfy this clause (vi), notwithstanding that the Lien of the Lender is not noted on the related Certificate of Title; and

(vii) within 120 days of the date on which a Vehicle is pledged to the Lender pursuant to the Security Agreement (A) the Certificate of Title for such Vehicle shall be amended or reissued to note the Lien of "MERRILL LYNCH COMMERCIAL FINANCE CORP." in the manner prescribed in the applicable jurisdiction, (B) if necessary to perfect in any jurisdiction, the lien of the Lender 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 "MERRILL LYNCH COM FIN CRP" or such other formulation acceptable to the 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.

Annex I-1

Execution copy

AMEND E D AND R E STA T ED SECURI T Y AGR EEMENT

THIS AM E NDED AND RES T A T ED SE C U R ITY AG RE EMENT, d a ted as of March [12], 2007 is executed by U - Haul Leasing & Sales Co., a Nevada corporation, U-Haul Co. of Arizona, an Arizona corporation, and U-Haul International, Inc., a Nevada corporation (collectivel y , the " Borr o wer s "), in favor of Merrill Lynch Comm e rcial Finance Corp., (with its success o rs in such capacity, t h e " Le n der "), a Delaware corporation.

RECI T A LS

A. Pursuant to a Credit Agree m ent, dated as of June 28, 2005, as a m end by the A m ended and Restated C redit Agree m ent, dated as of March 12, 2007 (collectively, the " Credit Agree m ent "), between the Borrowers, U-Haul International, Inc., as Servicer/Manager and G uarantor and the Len d er, the Len d er has a g reed to extend certain credit facilities to the Borrowers u pon the terms and subject to t h e con d itions set forth therein.

B. The Lender's obligation to extend t h e cre d it f acilities to the Borrowers u n der the Credit Agree m ent is subject, a m ong other condition s , to receipt by the Lender of this Security Agree m ent, duly exec u ted by the Borrowers.

C. The parties hereto are p a rty to a certain Security Ag r ee m ent, dated as of June 28, 2005 (the "Original Security Agree m ent ").

D. The parties to the Ori g i n al Secu r ity Agree m ent desire to a m end and re st ate t h e Origin a l Se c urity Agr ee m ent to e ff e ct c e rt a i n a m endments ther e t o.

AGREE M ENT

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and ad e quacy of which are hereby acknowledged, the Borrowers h ereby a g ree with the Le n der as foll o ws:

1. **Definitions and Interpretation** .

(a) Def i n itions . W hen used in this S e cu r ity Agree m ent, the f oll o wing ter m s shall h ave t h e f ollowing respe c tive m eaning s :

" Account Debto r " s h all have the m eaning given to that term in subparagraph 3(g) hereof.

" Borrowers " shall have the m eaning given to that term in the introductory paragraph hereof.

" Collater a l " shall have the m eaning given to that term in paragraph 2 hereof.

" Credit Agree m ent " shall have the meaning given to that term in Recital A hereof.

" Dealer L is t " m eans a list in electronic for m at, delivered by or on behalf of the Borrowers to the Lender as u pdated from ti m e to ti m e in acc o rdance with Section 8.01(g) of t h e Credit Agreement.

" Equip m ent " shall have the m eaning given to th a t t e rm in Attach m ent 1 hereto.

" Inventory " shall have the m eaning given to that term in Attach m ent 1 hereto.

" Lender " shall have the m eaning given to that term in the introductory paragraph hereof.

" Loan Docu m ents " m eans the Cre d it Agree m ent, the Note, t h e Guarantee Agree m ent and this S ec urity Agr ee m ent.

" Obligation s " shall m ean and inclu d e all loans, a d vances, de bt s, lia b i lities and obligations, howsoever arising, owed by the Borrowers to MLCFC (w hether or not evidenced by any note or instru m ent and whether or not for the pay m ent of money), direct or indirect, absolute or contingent, due or to beco m e due, now existing or hereafter arising pursuant to t h e ter m s of the Credit Agree m ent or any of the other Loan Docu m ents, including without li m itation all interest, fees, charges, expenses, attorneys' fees a n d accountants' fees chargeable to the Borrowers or payable by the Borro w ers thereunder.

" Proceed s " m eans all proceeds of, and all ot her profits, pro d ucts, re n t als or receipts, in whatever form, arising fr o m the collection, sal e , lease, exchange, assign m ent, licensing or other disposition of, or other realization upon, any Collateral, including, without li m itation, all clai m s of the Borrowers against third parties for l o ss of, da m age to or de s t ruction of, or for procee d s payable u n der, or unearned pre m iu m s with respect to, poli c ies of insurance in respect of, any Collateral, and any conde m nation or requ i sition pay m ents with respect to any Collateral, in each case whether n o w exi s ting o r hereafter arising, p rovided that, with respect to any Vehicle, "Proceeds" shall not include any dealer com m i ssions, licensing fees, m aintenance costs and insurance expenses owing under the Dealers h ip Contracts.

" Receiva b les " shall have the m eaning given to t h at t e rm in Attach m ent 1 hereto.

" Secured Obligations " m eans the obligations s e cured under this Security Agree m ent, including (a) all principal of and int e rest (including, without li m itation, any interest which accr u es a f ter the com m enc e m e nt of any case, procee d ing or other action relating to the bankr u ptcy, ins o lvency or reorganization of any Borrower, whether or not allowed or allow a ble as a claim in

any such case, proceeding or other action) on any Loan to the Borrowers under the Credit Agreement; (b) all other amounts payable by the Borrowers to MLCFC hereunder or under any other Loan Document; (c) any renewals or extensions of any of the foregoing; and (d) 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 motor vehicle owned 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).

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.

(b) 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 Obligations, the Borrowers, jointly and severally, hereby pledge and assign to the Lender and grant to the Lender 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 Lender (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 Lender 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 Air m otive Way, Reno, Nevada 89502.

(b) The Borrowers are the legal and benefic i al owner of the Collateral (or, in the ca s e of a f ter-acq u i r e d Collat e ral, at the ti m e the Borrowe r s acqui r e r i g hts in t h e Coll a ter a l, will be the legal and be n e f i cial own e r the r eo f). No other Pe r son has (or, in the c ase o f a f ter-acqui r ed Coll a ter a l, a t t h e ti m e a Borrower acq uir es rig h ts t he rein, will have) any right, title, claim or interest (by way of Li e n, purchase option or otherwise) i n, a g ain s t or to the C oll a ter a l, other than P er m itted Encu m brances.

(c) All actions have been taken that are necessary under the UCC to perfect the Lender's interest in the Collateral. All a c tions have been taken that are necessary under applicable st ate ve h i cle titling a nd re g i stration law to perfect t h e Borrower s ' intere s t in Vehicles constituting the Coll a te r al.

(d) The Borrowers have not perfor m ed a ny acts which m i ght prevent the Lender from enforcing any of the ter m s of this Security Agree m ent or which would li m it the Lender in any such enforce m ent. Other than fin a ncing state m ents or other si m ilar or equivalent docu m ents or instru m ents with res pe ct to the Se c urity Int e re s t s and Per m itted Encu m brances, no financing state m ent, m o rtgage, s ecurity a g ree m ent or si m ilar or equivalent docu m ent or instru m ent covering all or any part of the Collateral is on file or of record in any j u ris d iction in which such filing or recording would be ef f ective to per f ect a Lien on su c h Collat e ral.

(e) [Reserved].

(f) All Equipment and Inventory are (i) l o cated at t h e loc a tions indicated in the most recent Dealer List delivered to the Lender, and have been consigned to the possession of a third-party dealer pursuant to the Dealership Contracts, except when such Equipment and Invenory 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, (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 Recei v able is genuine and enforceable agai n st the p arty obligated to pay such Receiva b l e (an " Account Debtor ") free from any right of r e scission, defense, setoff or discount. E ach Receivable was ori g inated in the ordinary c o urse of the Borrowers' business.

(h) Each insurance policy m aintained by the Borr o wers in acc o rdance with Section 8.07 of the Credit Agree m ent is validly existing and is in full force and effect. The Borrowers are not in default in any m aterial respect under the provisions of any such insurance policy, and there are no facts which, with the giv i ng of notice or passage of ti m e (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 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 Lender all documents, instruments and agreements and perform all acts which are necessary or desirable, or which the Lender may request, to establish, maintain, preserve, protect and perfect the Collateral, the Lien granted to the Lender therein and the first priority of such Lien or to enable the Lender 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 Governmental Rule 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 and other Governmental Charges, 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 Lender, no Borrower shall (i) change its jurisdiction of organization, or the office in which such Borrower's books and records relating to Receivables, (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) [Reserved].

(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) [Reserved].

(h) The Borrowers shall appear in and defend any action or proceeding which may affect its title to or the Lender's interest in the Collateral.

(i) The Borrowers shall keep separate, accurate and complete records of the Collateral and shall provide the Lender with such records and such other reports and information relating to the Collateral as the Lender may reasonably request from time to time.

(j) 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 Borrower's 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 Lender.

(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 Lender, (ii) deliver to the Lender from time to time, as the Lender may request, schedules setting forth all insurance then in effect, 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 Lender 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 Lender to be held as Collateral and applied as provided in the Credit Agreement or, at the election of the Lender, returned to the Borrowers.

5. **Authorized Action by Lender.** The Borrowers hereby irrevocably appoint the Lender as its attorney-in-fact and agree that the Lender may perform (but the Lender 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 Lender may exercise such powers only after the occurrence and during the continuance of an Event of Default. The Borrowers agree to

rei m burse the Lender upon de m and f o r all reaso n able co s t s a n d e xpenses, including attorneys' fees, that the Lender m ay incur while acting as t h e Borrowers' attorney-in - fact hereunder, all of which costs and expenses are included in the Obligations. T h e Borrowers agree that s uch care as the Lenders gives to the safekee p ing of its own property of like kind shall constitute reasonable care of the Collat e ral w hen in the L ender's possession; provide d , however , that Lender shall not be required to m ake any present m ent, de m and 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 Oblig a t ions or with r espect to the Collat e ral.

6. **Default and Remedies .** The Borrowers shall be dee m ed in default under this Security Agree m ent upon the occurrence and during t h e continuance of an Event of Default, as that term is de f i ned in t h e Credit Ag r ee m ent. In addition to all other rights and re m edies granted to the Lend e r by this S ec urity Agr ee m ent, the Credit Agr e ement, the o t h e r Loan Docu m ents, the UCC and o t her applicable Governmental Rules, the Lender m ay, upon t he occurrence and during the continuance of any Event of Default, exerc i se any one or more of the following rights and re m edies: (a) collect, receive, a p propriate or realize upon the Collat e ral or otherwise f oreclose or en f orce the Lender's s e c urity int e re st s in any or a ll Collat e ral in any m anner per m itted by applicable G overn m ental Rules or in this S ecurity Agree m ent; (b) no t ify any or all Account Debtors to m ake pay m ents on Receivables d i rectly to t h e Le n der; (c) d i rect any Dep o sitary Bank or Inter m ediary to liqui d ate t h e acc o unt(s) m a intained by it, pay all a m ounts paya b l e in connection therewith to the Lender and/or deliver any proceeds thereof to the Lender; (d) sell or otherwise dispose of any or all C o llateral at one or m ore public or private sales, whether or not such Collateral is pre s ent at the p l ace of sale, for cash or credit or future delivery, on s u ch ter m s and in such m anner as the Lender m ay deter m ine; (e) require the Borrowers to asse m ble the Collateral and m ake it availa b l e to the Lender at a place to b e d e signated by the Len d er; (f) enter onto any property where any Collateral is locat e d and take possession the r eof with or without judicial process; and (g) prior to the disposition of the Collateral, store, process, repair or recondition any Collateral consisting of goods, or otherwise prepare and preserve Collateral for disposition in any m ann e r and to the extent the L ender dee m s appropriate. In furtherance of the Lender's rights hereunder, the Borrowers her e by grant to the Lender an irrevocable, non-exclu s ive license (e x ercisable w i thout royalty or other pay m ent by the Lender) to use, license or sublicense any patent, trade m ark, tradena m e, copyright o r ot h er i n telle c t u al property in which any Borrower now or hereafter h as any right, title or i n ter e st, together with the right o f access to all m edia in which any of the foregoing m ay be recorded or stored. In any case where notice of any sale or disposition of any Collateral is r e quired, the Borrowers her e by agree that seven (7) days notice of such sale or disposition is reasonable.

7. **Miscellane o us.**

(a) Notices . Except in the case of notices and other com m unications expres s l y per m itted to be given by telephone, all notices and other communications p rovided for herein shall be in writing and shall be delivered by hand or o v ernight courier service, m ailed by certified or registered m ail or sent by telecopy, as follows:

(i) if to any Borrower, to it at 1325 Airmotive W ay, Reno, NV 89502-3239, Attention: Rocky Wardrip (Facsi m ile No. (775) 688-6338), with a copy to 2727 N. Central Avenue, Phoenix, AZ 85004, Attention: Jennifer Settles (Facsi m ile No. (602) 263-6173); and

(ii) if to the Le n der, to it a t 4 W orld Financial Cente r , 10th Floor, New York, NY 10080, Attention: Jeffrey Cohen (Facsi m ile No. (212) 449-9015).

Any party hereto m ay change its address or telecopy nu m b e r for notices and other communications hereunder by notice to the oth e r parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agree m ent shall b e dee m ed to have been given on the date of receipt.

(b) Waivers; Amendments . No failure or delay by the Lender in exercising any right or power hereunder or under any other Loan Docu m ent shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandon m ent or discontinuance of steps to enforce such a rig h t or power, preclude any other or further exercise thereof or t h e exercise of any other right or power. The rights and re m edies of the Lender hereunder and under the other Loan Docu m ents a r e cu m ulative and are not exclusive of any rights or re m edies that they would otherwise h a ve. No waiver of any provision of any Loan Docu m ent or consent to any d e parture by any Loan Party the r efrom shall in any event be effective unless the s a m e shall b e per m itted by paragraph (b) of this Section, and then such waiver or c o nsent sh a ll b e e ff ective o nly in t h e s p ecific i n sta n ce and for t h e purpose for which given. W ithout li m iting the generality of the foregoing, the m aking of a Loan shall not be construed as a waiver of any D e fault, regardless of whether the Lender m ay have had notice or knowledge of such Def a ult at the ti m e.

Neither this Agree m ent nor any other Loan Docu m ent nor any provision hereof or thereof m ay be waived, a m ended or modified except, in the c ase of this A gree m ent, pursuant to an agree m ent or agree m ents in writi n g entered into by the Borrowers and the Lender or, in the case of any other Loan Docu m en t , pursuant to an agree m ent or agree m ents in writi n g entered into by the Loan Party or Loan Parties t h at a re p arties t h er et o with the c onsent of t h e Lender.

(c) Successors and Assign s . The provisions of this Agree m ent shall be binding upon and inure to the benefit of the par t i e s hereto and their r e s p ective success o rs and assigns p er m itted here b y, except th a t a Borrower m ay not as s i gn or ot h e rw ise tra n s f er any of its rights or obligations hereunder without the prior written consent of the L ender (and any atte m pted assign m ent or transfer by a Borrower without such consent shall be null and void). Nothing in this Agree m ent, expressed or i m plied, shall be construed to confer upon any Person (other than the parties hereto, their respective success o rs and assigns per m itted here b y and, to the extent expressly contemplated h e reby, the Related Parties of the Lender) any legal or equitable right, re m edy or claim under or by reason of this Agree m ent.

(i) The Lender m ay, without the consent of the Borrowers, assign all or a portion of its rights and o b ligations under this Agree m ent;

(ii) The Lender m ay at any ti m e pledge or assign a s ecurity i n te r est in all or any portion of its rights under this Ag r ee m ent to secure obligations of the Lender, including any pledge or assign m ent to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assign m ent of a security i n t e rest; *provided* that no such pledge or assign m ent 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.

(d) 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.

(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 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.

(f) Borrowers' Continuing Liability. Notwithstanding any provision of this Security Agreement or any other Loan Document or any exercise by the Lender 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 and (ii) the Lender shall not assume any liability to perform such obligations and duties or to enforce any of the Borrowers' rights in connection with the Collateral.

(g) Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(i) Each Borrower hereby irrevocably 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 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 Agreement or any other Loan Document in any court referred to in subparagraph (g)(i) of

this Se c tion. Each of the parties h e r e to hereby i rr evocably w a ives, to the f ulle s t extent pe
m itted

by law, the defense of an inconvenient forum to the m aintenance of such action or proceeding in any such court.

(iii) Each Borr o wer hereby irrevo c ably a grees that service of process in any such action or proceeding m ay be effected by m ailing a copy thereof by registered or certi f i ed m ail (or any su b stantially si m ilar f orm of m ail), postage prepaid, to such Borrower at its address set forth in Section 7(a) or at such o t her address of which the Lender shall have been noti f ied pu rs uant th e reto. Nothing in this Agree m ent or any ot her Loan Docu m ent will a ff ect the right of any party to this Agree m ent to ser v e pr oc ess in any ot her m anner per m itted by law.

(h) WA I V E R O F J U RY TRI A L . E A CH P A RTY H ERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE T O A TRIAL B Y JURY IN ANY L E GAL PRO C EEDING DIRE C TLY OR INDIREC T LY ARISING OUT OF OR R E LA T ING TO TH IS AGRE E MENT, ANY OTHER LOAN DOCUMENT OR THE T R AN S ACTIONS CONT E MPLATED HER E BY (W H E TH E R BAS E D ON CON T RA C T, TORT OR ANY OTHER THEORY). THE BORROWER CERTIFIES THAT NO REPR E SENTATIVE, AGENT OR ATTORN E Y OF ANY OTH E R PAR T Y HAS REP R ES E N TED, E X P RESS L Y OR OTHE R W I SE, THAT SU C H O T HER PAR T Y WOULD NO T , IN THE E V ENT OF LITIGATION, SEEK TO ENFORCE THE FOR E GOING WAIVE R .

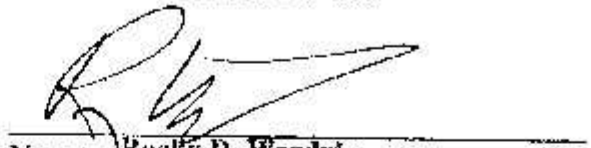
(i) Headings . Section and subsection headings used herein are for convenience of reference only, are not part of this Agree m ent and shall not affect the construction of, or be taken into consi d eration in interpreting, this Agree m ent.

(j) Joint and Several L iability of Borrower s . Each Borrower acknowledges and agrees that, whether or not specifically indicated as such in a Loan Docu m ent, all Obligations shall b e joi n t and several Obli g ations of each individual Borr ow er, and in furtherance of such joint and several Obli g ations, each Borr o wer hereby irrevocably and unconditio n ally guarantees the p a y m ent of all Obligations of each other Borrower. Each Borrower hereby ackn o wledges and agrees that s u ch Borr o wer shall b e jointly and s ever a lly liable to the Lender for all representations, warranties, c ovenants and, obligations and inde m nities of the Borrowers hereu n der.

[*Signature P age Follow s*]

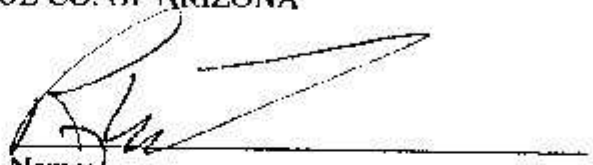
IN WITNESS WHEREOF, the Borrowers have caused this Security Agreement to be executed as of the day and year first above written.

U-HAUL LEASING & SALES CO.

By: 

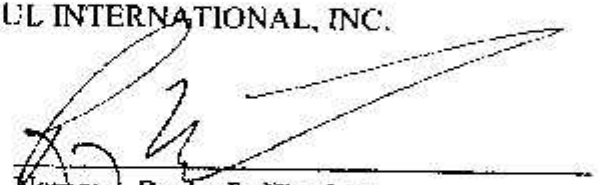
Name: Rocky D. Wardrip
Title: Assistant Treasurer

U-HAUL CO. OF ARIZONA

By: 

Name: Rocky D. Wardrip
Title: Assistant Treasurer

U-HAUL INTERNATIONAL, INC.

By: 

Name: Rocky D. Wardrip
Title: Assistant Treasurer

AT T AC H MENT 1
To Security Agreement

COLLAT E RAL DESCRIPTION

All rig h t, title and intere s t of the Bor r owe r s, whether now owned or hereafter acquired, in and to the following:

(a) All equip m ent as defined in the UCC listed on the acco m panying Vehicle Schedule, as the sa m e may be updated from ti m e to ti m e pursuant to the Credit Agree m ent, inclu d ing, without li m itation, all V eh i cles, toget h er with all ad d itions and acces s ions thereto and replace m ents therefor (c ollectively, the " Equipment ");

(b) All inve n t ory as defined in the UCC listed on the acco m panying Vehicle Schedule, as the sa m e may be updated from ti m e to ti m e pursuant to the Credit Agree m ent, inclu d ing, without li m itation, all V eh i cles, toget h er with all a dditions and acces s i ons thereto, replace m ents therefor, products thereof and do c u m ents therefor (col l ectively, the " Inventor y ") ;

(c) All a m ounts receivable with respect to sales of Vehicles to third parties (the " Receiva b les "); and

All Procee d s of the foregoing (i n cl u ding, witho u t li m itation, whatever is receivable o r received when Collateral or proceeds is sold, collect e d, exchanged, returned, substituted or otherwise disposed of, whether such disposition is volunt a ry or involuntary, including rights to pay m ent and ret u rn p re m iu m s and insurance proceeds u n der ins u rance with res p ect to any C o ll a ter a l, and all rights to pay m ent with respe c t to any cause of action a ff ecting or relating to the C o ll a ter a l).

AT T AC H MENT 2
To Security Agreement

[Reserved]

AT T AC H MENT 3
To Security Agreement

INSURANCE AND

INSURANCE END O RSEME N TS

If required p ursuant to Section 8.07 of the Cre d it Agree m ent, each of the lia b ility ins u rance policies of the Borrowers shall contain substantially the following endorse m ents:

(a) Merrill Lynch Com m e r cial F i nance Corp. (the " Lender ") shall be na m ed as additional insured.

(b) In resp e ct of the i n ter e sts of the Lender in the policies, the in s urance s h all not be invalidated by any action or by inaction of any Borrower or by any Person having te m porary possession of the property covered thereby (the " Propert y ") while under contract with any Borrower to perform maintenance, rep a ir, alteration or si m ilar w ork on the P roperty, and shall in s ure the interests of the L ender regar d less of any b reach o r violation of any warranty, declaration or condition contained in the insurance policy by any Borrower or the Lender or a n y other ad d i tional insur e d (other than by such ad d itio n al i n su r ed, as to su c h additional insured) or by any Person having te m porary possess i on of the Property while under contract with any Borrower to perform m ainten a nce, repair, alteration or si m ilar work on the Property.

(c) If the insurance policy is cancelled for any reason whatsoever, or substantial change is m ade in the coverage that affects the interests of the Lender, or if the insurance coverage is allowed to lapse for non-pay m ent of pre m iu m , such cancellation, change or lapse shall not be effective as to the Lender for 30 days (or 10 days in the case of non-pay m e nt of pre m iu m) after receipt b y the Lender of written n otice from the insurer of such cancellation, change or lapse.

(d) The Lender shall not have any o b li ga tion or lia b i lity f or pre m iu m s, com m issions, assess m ents, or calls in connection with the insurance.

(e) The insurer shall waive any rights of set-off or counterclaim or any other deduction, whether by attach m ent or otherwi s e, that it m ay have against the Lender.

(f) The insurance shall be pri m ary wi t hout right of contribution from any other insurance that m ay be carried by the Lender with respe c t to its int e rests in the Prope r t y .

(g) The insur e r shall w a ive any rig h t of subrogation against the Lender.

(h) All provisions of the insurance, except the li m its of liability, s hall op e rate in the sa m e m a nner as if t h ere were a se parate policy covering each ins u red party.

AT T AC H MENT 4

To Security Agreement

VEHICLE SCHEDULE

[Intentio n ally o m itted. E l ectronic file delivered to Lender at C l osing.]

AT T AC H MENT 5
To Security Agreement

SCHEDU L E OF PRIOR NAM E S, TRADE NAMES, PR IOR CORPORATE STRUCTURES, ETC.

COMPANY	FORMER NAMES (199 8 - Present)	CHANGES TO COR P ORATE 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 C o . o f S o uth er n Ari z ona U - Haul Co. o f W este r n A riz o n a U - Haul Co. o f Easte r n Ariz o n a

Execution Copy

U-HAUL S FLEET, LLC,

2007 TM-1, LLC,

2007 DC-1, LLC,

and

2007 EL-1, LLC,

as Co-Issuers

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

2007-1 BOX TRUCK BASE INDENTURE

Dated as of June 1, 2007

Box Truck Asset Backed Notes
(Issuable in Series)

TABLE OF CONTENTS

Section 5.1. Issuer Accounts

SCHEDULES AND EXHIBITS

2007-1 BOX TRUCK BASE INDENTURE, dated as of June 1, 2007, among U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 TM-1, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 DC-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2007 EL-1, LLC, a special purpose limited liability company established under the laws of Nevada, as co-issuers (each an " Issuer " and collectively, the " Issuers "), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, the " Trustee ").

W I T N E S S E T H :

WHEREAS, each Issuer has duly authorized the execution and delivery by it of this 2007-1 Base Indenture to provide for the issuance from time to time of one or more series of the Issuers' Box Truck Asset Backed Notes (the " Notes "), issuable as provided in this 2007-1 Base Indenture; and

WHEREAS, all things necessary to make this 2007-1 Base Indenture a legal, valid and binding agreement of the Issuers, enforceable in accordance with its terms, have been done, and each Issuer proposes to do all the things necessary to make the Notes, when executed by such Issuer and authenticated and delivered by the Trustee hereunder and duly issued by such Issuer, the legal, valid and binding obligations of such Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Noteholders, it is mutually covenanted and agreed, for the benefit of the Trustee, on behalf of the Secured Parties, as follows:

ARTICLE 1.

DEFINITIONS, INCORPORATION BY REFERENCE AND CONSTRUCTION

Section 1.1. Definitions . Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Definitions List attached hereto as Schedule I (the "Definitions List"), as such Definitions List may be amended or modified from time to time in accordance with the provisions hereof.

Section 1.2. Cross-References . Unless otherwise specified, references in this 2007-1 Base Indenture and in each other Related Document to any Article or Section are references to such Article or Section of this 2007-1 Base Indenture or such other Related Document, as the case may be and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.3. Rules of Construction . In the Indenture, unless the context otherwise requires:

(i) the singular includes the plural and vice versa;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iii) reference to any gender includes the other gender;

(iv) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(v) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(vi) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding"; and

(vii) "or" is not exclusive.

Section 1.4. Other Definitional Provisions . (i) All terms defined in the Indenture shall have such defined meanings when used in any certificate or document made or delivered pursuant hereto unless otherwise defined therein.

(ii) The words "hereof," "herein" and "hereunder" and words of similar import when used in the Indenture shall refer to the Indenture as a whole and not to any particular provision of the Indenture; and Section, subsection, Schedule and Exhibit references contained in the Indenture are references to Sections, subsections, Schedules and Exhibits in or to the Indenture unless otherwise specified.

ARTICLE 2.

THE NOTES

Section 2.1. Joint and Several Obligations . Each Issuer hereby agrees and acknowledges that it will be liable, jointly and severally, for the Issuer Obligations, including the Notes and all amounts payable with respect thereto.

Section 2.2. Designation and Terms of Notes . Each Series of Notes shall be substantially in the form specified in the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted hereby or by the applicable Series Supplement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined to be appropriate by the Authorized Officers executing such Notes, as evidenced by their execution of the Notes and shall bear, upon its face, the designation for such Series to which it belongs so selected by the Issuers. All Notes of all Series shall, except as specified in the applicable Series Supplement, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this 2007-1 Base Indenture and the applicable Series Supplement. The aggregate principal amount of Notes which may be authenticated and delivered under the Indenture is unlimited. The Notes of each

Series shall be issued in the minimum denominations, if any, set forth in the applicable Series Supplement.

Section 2.3. Notes Issuable in Series . (a) The Notes may be issued in one or more Series; provided , however , that there shall be no more than one Series of Notes Outstanding at any time.

(b) Each Series of Notes shall be created by a Series Supplement. Subject to Section 2.3(a) , Notes of a new Series may from time to time be executed by the Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon the receipt by the Trustee of a Company Request at least two (2) Business Days (or such shorter period as is acceptable to the Trustee) in advance of the related Closing Date and upon delivery by the Issuers to the Trustee, and receipt by the Trustee, of the following:

(i) a Company Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series, the Initial Aggregate Note Balance of such new Series to be authenticated and the Note Rate (or the method for allocating interest payments or other cash flows to such Series) with respect to such new Series;

(ii) a Series Supplement satisfying the criteria set forth in Section 2.4 in form satisfactory to the Trustee executed by each Issuer and the Trustee and specifying the Principal Terms of such new Series;

(iii) the related Enhancement Agreement, if any, executed by each of the parties thereto, other than the Trustee;

(iv) written confirmation that the Permitted Note Issuance Rating Agency Condition shall have been satisfied with respect to such issuance;

(v) an Officer's Certificate of each Issuer dated as of the applicable Closing Date to the effect that (x) no Event of Default, Rapid Amortization Event, Aggregate Asset Amount Deficiency, Enforcement Event, Termination Event, Default, Potential Rapid Amortization Event, Potential Enforcement Event, or Potential Termination Event is continuing or will occur as a result of the issuance of the new Series of Notes, (y) after giving effect to the application of the net proceeds of such new Series, the only Series of Notes Outstanding will be the new Series of Notes and (z) all conditions precedent provided in this 2007-1 Base Indenture and the applicable Series Supplement with respect to the authentication and delivery of the new Series of Notes have been complied with;

(vi) unless otherwise specified in the related Series Supplement, an Opinion of Counsel, subject to the assumptions and qualifications stated therein, and in a form reasonably acceptable to the Trustee, dated the applicable Closing Date, substantially to the effect that:

(A) all instruments furnished to the Trustee conform to the requirements of this 2007-1 Base Indenture and the applicable Series Supplement

and constitute all the documents required to be delivered hereunder and thereunder for the Trustee to authenticate and deliver the new Series of Notes, and all conditions

precedent provided for in this 2007-1 Base Indenture and the applicable Series Supplement with respect to the authentication and delivery of the new Series of Notes have

been complied with;

(B) the applicable Series Supplement has been duly authorized, executed and delivered by each Issuer;

(C) the new Series of Notes has been duly authorized and executed and, when authenticated and delivered in accordance with the provisions of this 2007-1 Base Indenture and the applicable Series Supplement, will constitute valid, binding and enforceable obligations of each Issuer entitled to the benefits of this 2007-1 Base Indenture and the applicable Series Supplement, subject, in the case of enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

(D) the applicable Series Supplement is a legal, valid and binding agreement of each Issuer, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(E) such other matters as the Trustee may reasonably require;

(vii) a Permitted Note Issuance SPV Limited Guarantee executed by each Permitted Note Issuance SPV which is a party to a Permitted Note Issuance Indenture as of the applicable Closing Date;

(viii) evidence that each of the parties to the Related Documents and each party to any Hedge Agreement (other than any interest rate cap agreement) outstanding as of the date thereof has covenanted and agreed that, prior to the date which is one year and one day after the payment in full of all Issuer Obligations, it will not institute against, or join with any other Person in instituting, against USF, any Box Truck SPV, any Permitted Note Issuance SPV or the Nominee Titleholder any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; and

(ix) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes upon execution thereof by each Issuer.

Section 2.4. Series Supplement For Each Series . In conjunction with the issuance of a new Series, the parties hereto shall execute a Series Supplement, which shall specify the relevant terms with respect to such new Series of Notes, which shall include, as applicable: (i) its name or designation, (ii) the Initial Aggregate Note Balance or the method for determining

the Aggregate Note Balance of the Notes if such Series will have a variable principal amount, (iii) the Note Rate (or the method for allocating interest payments or other cash flows to such Series) with respect to such Series, (iv) the interest payment date or dates (if other than a Payment Date) and the date or dates from which interest shall accrue, (v) the method of allocating Collections with respect to such Series and the method by which the principal amount of Notes of such Series shall amortize or accrete, (vi) the names of any Series Accounts to be used by such Series and the terms governing the operation of any such accounts, (vii) the terms of any Enhancement with respect to such Series, (viii) the Enhancement Provider with respect to such Series, if any, (ix) the name of the Clearing Agency, if any, or Foreign Clearing Agency, if any, (x) the terms on which the Notes of such Series may be redeemed, repurchased or remarketed to other investors, (xi) whether the Notes of such Series will be issued in multiple Classes and, if so, the rights and priorities of each such Class, and (xii) any other relevant terms of such Series of Notes that do not conflict with the provisions of this 2007-1 Base Indenture (all such terms, the " Principal Terms " of such Series).

Section 2.5. Execution and Authentication . (a) An Authorized Officer of each Issuer shall sign the Notes by manual, facsimile or electronically scanned signature. If an Authorized Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this 2007-1 Base Indenture, the Issuers may deliver Notes of any particular Series executed by each Issuer to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery of such Notes, and the Trustee, in accordance with such Company Order and this 2007-1 Base Indenture, shall authenticate and deliver such Notes.

(c) No Note shall be entitled to any benefit under the Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by the Trustee by the manual signature of a Trust Officer. Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under the Indenture. The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this 2007-1 Base Indenture to authentication by the Trustee includes authentication by such agent. The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Notes of a series issued under the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

(d) Each Note shall be dated and issued as of the date of its authentication by the Trustee.

(e) Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuers, and the Issuers shall deliver such Note to the Trustee for cancellation as provided in Section 2.13 together with a written statement stating that such Note has never been issued and sold by the Issuers, for all purposes of the Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of the Indenture.

Section 2.6. Registration of Transfer and Exchange of Notes . (a) The Issuers shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the " Registrar "), a register (the " Note Register ") in which, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the applicable Series Supplement) and of transfers and exchanges of the Notes as herein provided. U.S. Bank National Association is hereby initially appointed Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. The Issuers may appoint one or more co-registrars. Any reference in the Indenture to the Registrar shall include any co-registrar unless the context otherwise requires. U.S. Bank National Association shall be permitted to resign as Registrar upon 30 days' written notice to the Issuers, any Financial Insurance Provider and the Trustee; provided , however , that such resignation shall not be effective and U.S. Bank National Association shall continue to perform its duties as Registrar until the Issuers have appointed a successor Registrar.

If a Person other than the Trustee is appointed by the Issuers as the Registrar, the Issuers will give the Trustee and any Financial Insurance Provider prompt written notice of the appointment of such Registrar and of the location, and any change in the location, of the Registrar, and the Trustee and any Financial Insurance Provider shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof.

An institution succeeding to the corporate agency business of the Registrar shall continue to be the Registrar without the execution or filing of any paper or any further act on the part of any Issuer or such Registrar.

The Registrar shall maintain in The City of New York (and, if so specified in the applicable Series Supplement for any Series of Notes, any other city designated in such Series Supplement) an office or offices or agency or agencies where Notes may be surrendered for registration of transfer or exchange. The Registrar initially designates its corporate trust office located at 100 Wall Street, Suite 1600, New York, New York 10005, as its office for such purposes. The Registrar shall give prompt written notice to the Trustee, the Issuers, any Financial Insurance Provider and the Noteholders of any change in the location of such office or agency.

Upon surrender for registration of transfer of any Note at the office or agency of the Registrar, if the requirements of Section 2.6(b) and Section 8-401(a) of the New York UCC are met, each Issuer shall execute and, after the Issuers have executed, the Trustee shall authenticate and (if the Registrar is different than the Trustee, then the Registrar shall) deliver to

the Noteholder, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same Class and a like aggregate principal amount.

At the option of any Noteholder, Notes may be exchanged for other Notes of the same Series in authorized denominations of like aggregate principal amount, upon surrender of the Notes to be exchanged at any office or agency of the Registrar maintained for such purpose.

Whenever any Notes of any Series are so surrendered for exchange, if the requirements of Section 8-401(a) of the New York UCC are met, each Issuer shall execute and, after the Issuers have executed, the Trustee shall authenticate and (if the Registrar is different than the Trustee, then the Registrar shall) deliver to the Noteholder, the Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of the Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with a medallion signature guarantee, and (ii) accompanied by such other documents as the Trustee may require.

The preceding provisions of this Section 2.6 notwithstanding, the Trustee or the Registrar, as the case may be, shall not be required to register the transfer of or exchange any Note of any Series for a period of 15 days preceding the due date for any payment in full of the Notes of such Series.

Unless otherwise provided in the applicable Series Supplement, no service charge shall be made for any registration of transfer or exchange of Notes, but the Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

All Notes surrendered for registration of transfer and exchange shall be canceled by the Registrar and disposed of in a manner satisfactory to the Trustee. The Trustee shall cancel and destroy any Global Notes upon its exchange in full for Definitive Notes and shall deliver a certificate of destruction to the Issuers. Such certificate shall also state that a certificate or certificates of each Foreign Clearing Agency was received with respect to each portion of such Global Note exchanged for Definitive Notes in accordance with the applicable Series Supplement.

The Issuers shall execute and deliver to the Trustee or the Registrar, as applicable, Notes in such amounts and at such times as are necessary to enable each of the Trustee and the Registrar to fulfill its responsibilities under the Indenture and the Notes.

(b) Unless otherwise provided in the applicable Series Supplement, registration of transfer of Notes containing a legend relating to the restrictions on transfer of such

Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such applicable Series Supplement are satisfied.

Section 2.7. Appointment of Paying Agent . (a) The Trustee may appoint a Paying Agent with respect to the Notes. The Trustee hereby appoints U.S. Bank National Association as the initial Paying Agent. The Paying Agent shall have the revocable power to withdraw funds and make distributions to Noteholders from the appropriate account or accounts maintained for the benefit of Noteholders as specified in this 2007-1 Base Indenture or the applicable Series Supplement. The Trustee may revoke such power and remove the Paying Agent, if the Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under the Indenture in any material respect or for other good cause. The Paying Agent shall be permitted to resign as Paying Agent upon 30 days' written notice to the Trustee. In the event that any Paying Agent shall no longer be the Paying Agent, the Trustee shall appoint a successor to act as Paying Agent (which shall be a Qualified Institution or a Qualified Trust Institution and may be the Trustee) with the consent of each Issuer. Any reference in the Indenture to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

(b) The Trustee shall cause each Paying Agent (other than itself) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and to the extent that the Trustee is acting as Paying Agent, the Trustee hereby so agrees in respect of clauses (i) and (v) below) that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Trustee notice of any default by the Issuers of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Notes if at any time it ceases to meet the standards required to be met by a Trustee hereunder at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

An institution succeeding to the corporate agency business of the Paying Agent shall continue to be the Paying Agent without the execution or filing of any paper or any further act on the part of the Trustee or such Paying Agent.

(c) Subject to the terms of any Enhancement Agreement and all applicable laws with respect to escheat of funds, any money held by the Trustee or any Paying Agent or a Clearing Agency or a Foreign Clearing Agency in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two (2) years after such amount has become due and payable shall be discharged from such trust and be paid to the order of the Issuers on Company Request. The Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuers (and not to any Financial Insurance Provider) for payment thereof (but only to the extent of the amounts so paid to any Issuer), and all liability of the Trustee, such Paying Agent, such Clearing Agency, such Foreign Clearing Agency or any Financial Insurance Provider with respect to such trust money shall thereupon cease; provided , however , that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, and in a newspaper customarily published on each Business Day and of general circulation in London, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuers. The Trustee may also adopt and employ, at the expense of the Issuers, any other reasonable means of notification of such repayment.

Section 2.8. Noteholder List . The Trustee will furnish or cause to be furnished by the Registrar to any Issuer, any Financial Insurance Provider or the Paying Agent, within five (5) Business Days after receipt by the Trustee of a request therefor from such Issuer, Financial Insurance Provider or the Paying Agent, respectively, in writing, a list in such form as such Issuer, Financial Insurance Provider or the Paying Agent may reasonably require, of the names and addresses of the Noteholders as of the most recent Record Date for payments to such Noteholders. Unless otherwise provided in the applicable Series Supplement, Holders of Notes of any Series having an aggregate principal amount aggregating not less than 10% of the Aggregate Note Balance of such Series (the “Applicants”) may apply in writing to the Trustee, and if such application states that the Applicants desire to communicate with other Noteholders with respect to their rights under the Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been adequately indemnified by such Applicants for its costs and expenses, shall afford or shall cause the Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuers notice that such request has been made, within five (5) Business Days after the receipt of such application. Such list shall be as of a date no more than forty-five (45) days prior to the date of receipt of such Applicants’ request. Every Noteholder, by receiving and holding a Note, agrees with the Trustee that neither the Trustee nor the Registrar shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders hereunder, regardless of the source from which such information was obtained.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Noteholders. If the Trustee is not the Registrar, the Issuers shall furnish, or cause to be furnished, to the Trustee at least seven (7) Business Days before each Payment Date (or such shorter period as is acceptable to the Trustee) and at such other time as the Trustee may request in writing, a list in such form and as of such date as

the Trustee may reasonably require of the names and addresses of the Noteholders.

Section 2.9. Persons Deemed Owners . Prior to due presentation of a Note for registration of transfer, the Trustee, the Paying Agent, any Financial Insurance Provider and the Registrar may treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving payments pursuant to the Indenture and for all other purposes whatsoever, and none of the Trustee, the Paying Agent, any Financial Insurance Provider or the Registrar shall be affected by any notice to the contrary.

Section 2.10. Replacement Notes . (a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Trustee and any Financial Insurance Provider such security or indemnity as may be required by each of them to hold the Issuers, such Financial Insurance Provider and the Trustee harmless then, in the absence of notice to the Issuers, the Registrar, any Financial Insurance Provider or the Trustee that such Note has been acquired by a protected purchaser (within the meaning of Section 8-303 of the New York UCC), and provided that the requirements of Section 8-405 of the New York UCC (which generally permit the Issuers to impose reasonable requirements) are met, each Issuer shall execute and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal amount; provided , however , that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuers may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser (within the meaning of Section 8-303 of the New York UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuers and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and the Issuers, the Trustee and any Financial Insurance Provider shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuers, the Trustee or such Financial Insurance Provider in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10 , the Issuers may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11. Treasury Notes . In determining whether the Noteholders of the required Aggregate Note Balance of Notes have concurred in any direction, waiver or consent, Notes owned either beneficially or of record by any Issuer or any Affiliate of any Issuer shall be considered as though they are not Outstanding, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which the Trustee has actual knowledge or has received written notice of such ownership shall be so disregarded. Absent actual knowledge by, or written notice to, the Trustee of such ownership, the Trustee shall not be deemed to have knowledge of the identity of the individual beneficial owners of the Notes. The Issuers will notify the Trustee of any Notes owned or pledged to the Issuers or any of their Affiliates promptly upon the acquisition thereof or the creation of such pledge.

Section 2.12. Temporary Notes . (a) Pending the preparation of Definitive Notes issued under Section 2.16 , the Issuers may prepare and the Trustee, upon receipt of a Company Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of the Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.12(a) above, the Issuers will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuers to be maintained as provided in Section 8.2 , without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, each Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under the Indenture as Definitive Notes.

Section 2.13. Cancellation . Each Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which such Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. The Issuers may not issue new Notes to replace Notes that they have redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard disposition procedures unless by a written order, signed by two Authorized Officers and received by the Trustee in a timely fashion, the Issuers shall direct that cancelled Notes be returned to them.

Section 2.14. Principal and Interest . (a) The principal of each Series of Notes shall be payable at the times and in the amount set forth in the applicable Series Supplement and in accordance with Section 6.1 .

(b) Each Series of Notes shall accrue interest as provided in the applicable Series Supplement and such interest shall be payable on each Payment Date for such Series in accordance with Section 6.1 and the applicable Series Supplement.

(c) Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note shall be entitled to receive the principal and interest payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

(d) If the Issuers default in the payment of interest on the Notes of any Series, such interest, to the extent paid on any date that is more than five (5) Business Days after the applicable due date, shall, at the option of the Issuers (and, so long as a Financial Insurance Provider is the Controlling Party, with the consent of the Controlling Party), cease to be payable to the Persons who were Noteholders of such Series at the applicable Record Date (unless the Financial Insurance Provider, if any, has made payment thereof to the Noteholders) and the Issuers shall pay the defaulted interest in any lawful manner, plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Noteholders of such Series on a subsequent special record date which date shall be at least five (5) Business Days prior to the payment date, at the rate provided in the Indenture and in the Notes of such Series. The Issuers shall fix or cause to be fixed each such special record date and payment date, and at least fifteen (15) days before the special record date. The Issuers (or the Trustee, in the name of and at the expense of the Issuers) shall mail to Noteholders of such Series a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.15. Book-Entry Notes . (a) Unless otherwise provided in any applicable Series Supplement, the Notes of each Series, upon original issuance, shall be issued in the form of one or more Global Notes representing the Book-Entry Notes, to be delivered to the depository specified in such Series Supplement (the " Depository ") which shall be the Clearing Agency or the Foreign Clearing Agency, on behalf of such Series. The Notes of each Series shall, unless otherwise provided in the applicable Series Supplement, initially be registered on the Note Register in the name of the Clearing Agency, the Foreign Clearing Agency, the nominee of the Clearing Agency or the nominee of the Foreign Clearing Agency. No Note Owner will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.16 . Unless and until definitive, fully registered Notes (" Definitive Notes ") of any Series have been issued to Note Owners pursuant to Section 2.16 :

(i) the provisions of this Section 2.15 shall be in full force and effect with respect to such Series:

(ii) the Paying Agent, the Registrar, any Financial Insurance Provider and the Trustee may deal with the Clearing Agency or the Foreign Clearing Agency and the

applicable Clearing Agency Participants for all purposes of the Indenture (including the making of payments on the Notes and the giving of instructions or directions hereunder) as the authorized representatives of the Note Owners;

(iii) to the extent that the provisions of this Section 2.15 conflict with any other provisions of the Indenture, the provisions of this Section 2.15 shall control;

(iv) subject to the rights of the Controlling Party under the Indenture, whenever the Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the Outstanding principal amount of the Notes, the applicable Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Trustee; and

(v) subject to the rights of the Controlling Party under the Indenture, the rights of Note Owners of each such Series shall be exercised only through the applicable Clearing Agency or Foreign Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants, and all references in the Indenture to actions by the Noteholders shall refer to actions taken by the Clearing Agency or the Foreign Clearing Agency upon instructions from the Clearing Agency Participants, and all references in the Indenture to distributions, notices, reports and statements to the Noteholders shall refer to distributions, notices, reports and statements to the Clearing Agency or the Foreign Clearing Agency, as registered holder of the Notes of such Series for distribution to the Note Owners in accordance with the procedures of the Clearing Agency or Foreign Clearing Agency. Unless and until Definitive Notes of such Series are issued pursuant to Section 2.16 , the applicable Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on the Notes to such Clearing Agency Participants.

Section 2.16. Definitive Notes . If (i) (A) the Issuers advise the Trustee in writing that the Clearing Agency or the Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities as Depository, and (B) the Trustee or the Issuers are unable to locate a qualified successor, (ii) the Issuers, at their option, advise the Trustee in writing that they elect to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to any Series or (iii) after the occurrence of an Event of Default, Note Owners of more than 50% of the Aggregate Note Balance of a Series of Notes advise the Trustee and the applicable Clearing Agency or the Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of such Note Owners, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series requesting the same. Upon surrender to the Trustee of the Notes of such Series by the applicable Clearing Agency or Foreign Clearing

Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, each Issuer shall execute and the Trustee shall authenticate and (if the Registrar is different than the Trustee, then the Registrar shall) deliver the Definitive Notes in accordance with the instructions of the Clearing Agency. Neither the Issuers nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series as Noteholders of such Series hereunder.

Section 2.17. Tax Treatment . The Issuers have structured the Indenture and the Notes have been (or will be) issued with the intention that the Notes will qualify under applicable tax law as indebtedness of the Issuers and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local and income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Issuers. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with the Indenture as to treatment as indebtedness for such tax purposes.

Section 2.18. CUSIP Numbers . The Issuers may use "CUSIP" numbers in respect of any Series of Notes (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption in respect of such Series of Notes as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes of such Series or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes of such Series, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will promptly notify the Trustee in writing of any change in any such "CUSIP" numbers.

ARTICLE 3.

SECURITY

Section 3.1. Grant of Security Interest . (a) To secure the Issuer Obligations, USF hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Noteholders and, to the extent provided in any Series Supplement, any Enhancement Providers (including any Financial Insurance Provider) and any counterparty to an interest rate swap agreement with respect to the Notes (collectively, the " Secured Parties "), and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in, all of USF's right, title and interest in, to and under all of the following property whether now or hereafter existing, acquired or created (all of the foregoing being referred to as the " USF Collateral "):

(i) each Collateral Agreement to which it is a party, including all monies due and to become due to USF under or in connection with such Collateral Agreements,

whether payable as distributions, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Collateral Agreements or otherwise, all security for amounts payable thereunder and all rights, remedies, powers, privileges and claims of USF (but not its obligations) against any party under or with respect to the Collateral Agreements (whether arising pursuant to the terms of such Collateral Agreements or otherwise available to USF at law or in equity), the right to enforce any of such Collateral Agreements and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to such Collateral Agreements or the obligations of any party thereunder;

(ii) the Box Truck SPV Membership Interests, including all rights of USF as a Member under each Box Truck SPV Limited Liability Company Agreement, including all moneys and other property distributable thereunder to USF and all rights, remedies, powers, privileges and claims of USF against any other party under or with respect to each Box Truck SPV Limited Liability Company Agreement (whether arising pursuant to the terms of such Box Truck SPV Limited Liability Company Agreement or otherwise available to USF at law or in equity), the right to enforce each Box Truck SPV Limited Liability Company Agreement and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to each Box Truck SPV Limited Liability Company Agreement;

(iii) the Box Truck Collection Account, all monies on deposit from time to time in the Box Truck Collection Account and all Proceeds thereof;

(iv) the Box Truck Purchase Account, all monies on deposit from time to time in the Box Truck Purchase Account and all Proceeds thereof;

(v) each Series Account, all monies on deposit from time to time in such Series Account and all Proceeds thereof;

(vi) all Investment Property credited to the Issuer Accounts;

(vii) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge hereof by USF or by anyone on its behalf; and

(viii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

(b) To secure the Issuer Obligations, each Box Truck SPV hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Secured Parties, and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in, all of such Box Truck SPV's right, title and interest in, to and under all of the following property whether now or hereafter existing, acquired or created (all of the foregoing being referred to as the " Box Truck SPV Collateral " and, together with the USF Collateral, the " Collateral "):

(i) all trucks owned by such Box Truck SPV, and all Certificates of Title with respect thereto;

(ii) all payments under insurance policies or any warranty payable by reason of loss or damage to, or otherwise with respect to, any of the trucks owned by such Box Truck SPV;

(iii) all proceeds from the sale or other disposition of any truck owned by such Box Truck SPV, including all monies due in respect of any truck under the SPV Fleet Owner Agreement;

(iv) the SPV Fleet Owner Agreement and any collateral pledged to such Box Truck SPV (including the rights of the Fleet Manager under the Rental Company Contracts, to the extent so pledged under the SPV Fleet Owner Agreement) to secure the Fleet Manager's obligations thereunder including all payments due to such Box Truck SPV under the SPV Fleet Owner Agreement, including all Weekly Fleet Owner Payments, Monthly Fleet Owner Payments and Monthly Advances, in each case allocable to the Box Trucks owned by such Box Truck SPV, and all rights, remedies, powers, privileges and claims of such Box Truck SPV (but not its obligations) against any other party under or with respect to the SPV Fleet Owner Agreement (whether arising pursuant to the terms of the SPV Fleet Owner Agreement or any other agreements or otherwise available to the Box Truck SPV at law or in equity), the right to enforce the SPV Fleet Owner Agreement, any Rental Company Contract (to the extent so pledged under the SPV Fleet Owner Agreement) or any other agreement and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the SPV Fleet Owner Agreement, any Rental Company Contract (with respect to any Rental Company Contract, to the extent so pledged in the SPV Fleet Owner Agreement) or any other agreement or the obligations of any party thereunder;

(v) each other Collateral Agreement to which such Box Truck SPV is a party, including all monies due and to become due to such Box Truck SPV under or in connection with such Collateral Agreements, whether payable as distributions, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Collateral Agreements or otherwise, all security for amounts payable thereunder and all rights, remedies, powers, privileges and claims of such Box Truck SPV against any party under or with respect to such Collateral Agreements (whether arising pursuant to the terms of such Collateral Agreements or otherwise available to such Box Truck SPV at law or in equity), the right to enforce any of such Collateral Agreements and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to such Collateral Agreements or the obligations of any party thereunder;

(vi) the Box Truck Collection Account, all monies on deposit from time to time in the Box Truck Collection Account and all Proceeds thereof;

(vii) the Box Truck Purchase Account, all monies on deposit from time to time in the Box Truck Purchase Account and all Proceeds thereof;

(viii) each Series Account, all monies on deposit from time to time in such Series Account and all Proceeds thereof;

(ix) all Investment Property credited to the Issuer Accounts;

(x) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge hereof by such Box Truck SPV or by anyone on its behalf;

(xi) all other assets of each Box Truck SPV now owned or at any time hereafter acquired by such Box Truck SPV, including all of the following (each as defined in the New York UCC): all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments (including any non-cash proceeds notes), securities accounts and other investment property, commercial tort claims, letter-of-credit rights, letters of credit and money; and

(xii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

(c) Each of the foregoing grants is made in trust to secure the Issuer Obligations and to secure compliance with the provisions of this 2007-1 Base Indenture and any Series Supplement, all as provided in the Indenture and the Related Documents. The Trustee, as Trustee on behalf of the Secured Parties, acknowledges such grants, accepts the trusts under this 2007-1 Base Indenture in accordance with the provisions of the Indenture and, subject to Sections 11.1 and 11.2 , agrees to perform its duties required in the Indenture to the best of its abilities to the end that the interests of the Secured Parties may be adequately and effectively protected. The Collateral shall secure the Notes equally and ratably without prejudice, priority or distinction.

(d) Each Box Truck SPV shall take, or shall cause to be taken, such action as shall be necessary to ensure that the Lien of the Trustee on each Box Truck owned by such Box Truck SPV (whether owned as of the Effective Date or acquired thereafter) is duly noted on the Certificate of Title for such Box Truck in accordance with all applicable laws and regulations no later than the In-Service Date with respect to such Box Truck. The original Certificates of Title shall be held by the Administrator pursuant to, and in accordance with, the Administration Agreement. The Administrator, or its agent, shall hold such titles as agent for each Box Truck SPV, in trust for the benefit of the Secured Parties and the Trustee.

(e) Each Issuer hereby irrevocably authorizes the Trustee, at any time, and from time to time, to file or cause to be filed in any filing office in any jurisdiction any initial UCC financing statements and amendments thereto that (a) indicate the Lien of the Trustee on the Collateral, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC, and (b) provide any other information required for the sufficiency or filing office acceptance of any UCC financing statement or amendment. Each Issuer agrees to furnish any such information to the Trustee promptly upon the Trustee’s request. Each Issuer also ratifies its authorization for the Trustee to have filed or caused to be filed in any

UCC jurisdiction any like initial UCC financing statements or amendments thereto if filed prior to the date hereof. The Trustee shall have no obligation to file or cause to be filed any UCC financing statement or continuation statement unless it is directed to do so by an Issuer or the Controlling Party and it is provided with the UCC financing statement in form for filing.

Section 3.2. Certain Rights and Obligations of the Issuers Unaffected . (a) The grant of the security interest in the Collateral to the Trustee on behalf of the Secured Parties shall not (i) relieve any Issuer from the performance of any term, covenant, condition or agreement on such Issuer's part to be performed or observed under or in connection with any of the Collateral Agreements or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on any Issuer's part to be so performed or observed or impose any liability on the Trustee or any of the Secured Parties for any act or omission on the part of any Issuer or from any breach of any representation or warranty on the part of any Issuer.

(b) Each Issuer hereby agrees, jointly and severally, to indemnify and hold harmless the Trustee and each Secured Party (including, in each case, their respective directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether arising by virtue of any act or omission on the part of any Issuer or otherwise, including the reasonable out-of-pocket costs, expenses, and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee and any Secured Party in enforcing the Indenture or preserving any of their respective rights to, or realizing upon, any of the Collateral; provided , however , the foregoing indemnification shall not extend to any action by the Trustee or a Secured Party which constitutes bad faith, negligence or willful misconduct by the Trustee, such Secured Party or any other indemnified person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of the Indenture or any Series Supplement.

Section 3.3. Performance of Collateral Agreement s . Upon the occurrence of a default or breach by any Person party to a Collateral Agreement, promptly following a request from the Trustee to do so and at the Issuers' expense, each Issuer agrees to take all such lawful action as permitted under the Indenture as the Trustee may reasonably request to compel or secure the performance and observance by the Administrator, the Nominee Titleholder, the Fleet Manager or any other party to any Collateral Agreement of its obligations to such Issuer, in each case in accordance with the applicable terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to such Issuer to the extent and in the manner directed by the Trustee, including the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by any party to any Collateral Agreement, of its obligations thereunder. If (i) any Issuer shall have failed, within thirty (30) days of receiving the direction of the Trustee, to take commercially reasonable action to accomplish such directions of the Trustee, (ii) any Issuer refuses to take any such action, or (iii) the Trustee reasonably determines that such action must be taken immediately, the Trustee may take such previously directed action and any related action permitted under the Indenture which the Trustee thereafter determines is appropriate (without the need under this provision or any other provision under the Indenture to direct the applicable Issuer to take such action). Any

such action shall be without prejudice to any right to claim an Event of Default under the Indenture and any right to proceed thereafter as provided in Article IX . Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to the Indenture. The Trustee shall apply all such money received by it as provided in the Indenture and the other Related Documents. Notwithstanding anything herein to the contrary, so long as a Financial Insurance Provider is the Controlling Party, the Trustee may only act under this Section 3.3 with the consent of, and shall act at the direction of, the Controlling Party.

Section 3.4. Release of Collateral . (a) From and after the date on which the Fleet Manager or the applicable Box Truck SPV receives the Disposition Proceeds from the sale of a Box Truck permitted in accordance with Section IV of the SPV Fleet Owner Agreement, such Box Truck and the Certificate of Title therefor shall be automatically released from the Lien of this 2007-1 Base Indenture, and the Trustee shall execute such documents and instruments as such Box Truck SPV may reasonably request (including the power of attorney of the Trustee executed on the Effective Date pursuant to Section 6.1(g) of the Administration Agreement appointing the Administrator to act as the agent of the Trustee in releasing the Lien of the Trustee on Box Trucks sold pursuant to the provisions of this Section 3.4(a)), at such Box Truck SPV's expense, to evidence and/or accomplish such release.

(b) The Trustee shall, at such time as (i) there is no Note Outstanding and no other Issuer Obligations owed to any Person and (ii) any Financial Insurance Provider has been released from its obligations under any Enhancement Agreement (other than in respect of any preference payments in respect of which such Financial Insurance Provider is obligated under its Financial Insurance Policy), release any remaining portion of the Collateral from the Lien of the Indenture and release to the Issuers any funds then on deposit in the Box Truck Collection Account, the Box Truck Purchase Account and any Series Accounts. The Trustee shall release property from the Lien of the Indenture pursuant to this Section 3.4(b) only upon receipt of a Company Order accompanied by an Officer's Certificate meeting the applicable requirements of Section 14.3 .

Section 3.5. Stamp, Other Similar Taxes and Filing Fees . Each Issuer, jointly and severally, shall indemnify and hold harmless the Trustee, any Financial Insurance Provider and each Noteholder from any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with the Indenture or any Collateral. The Issuers shall pay (or to the extent incurred by the Trustee or any Financial Insurance Provider, reimburse the Trustee and such Financial Insurance Provider for) any and all amounts in respect of, all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of the Indenture.

ARTICLE 4.

REPORTS

Section 4.1. Agreement of the Issuers to Provide Reports and Instructions .

(a) Reports and Certificates . Promptly following delivery to the Issuers, the Issuers shall forward, or cause to be forwarded, to the Trustee and any Financial Insurance Provider copies of all reports, certificates, information or other materials delivered to any Issuer pursuant to any Collateral Agreement.

(b) Monthly Report . On each Determination Date, the Issuers shall forward, or cause to be forwarded, to the Trustee, the Paying Agent and any Enhancement Provider, an Officer's Certificate of each of the Issuers containing the information required by Exhibit A to this 2007-1 Base Indenture (each, a " Monthly Report ").

(c) Monthly Noteholders' Statement . On or before each Determination Date, the Issuers shall furnish, or cause to be furnished, to the Trustee and any Financial Insurance Provider a Monthly Noteholders' Statement substantially in the form provided in the applicable Series Supplement.

(d) Instructions as to Withdrawals and Payments . The Issuers will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable, with a copy to any Financial Insurance Provider, written instructions to make withdrawals and payments from the Box Truck Collection Account, the Box Truck Purchase Account and any Series Accounts and to make drawings under any Enhancement in accordance with the requirements of the Indenture. The Trustee and the Paying Agent shall promptly follow any such written instructions.

Section 4.2. Administrator . Pursuant to the Administration Agreement, the Administrator has agreed to provide certain reports, instructions and other services on behalf of the Issuers. The Noteholders by their acceptance of the Notes consent to the provision of such reports by the Administrator in lieu of the Trustee or the Issuers.

Section 4.3. Reports to Noteholders . The Trustee shall make each Monthly Noteholders' Statement available on or prior to each Payment Date to each Noteholder, with a copy to the Rating Agencies and any Enhancement Provider, in the method set forth in the applicable Series Supplement.

Section 4.4. Annual Noteholders' Tax Statement . Unless otherwise specified in the applicable Series Supplement, on or before January 31 of each calendar year, beginning with calendar year 2008, the Paying Agent shall furnish to each Person who at any time during the preceding calendar year was a Noteholder a statement prepared by the Issuers containing the information which is required to be contained in the Monthly Noteholders' Statements with respect to the Notes held by such Noteholder aggregated for such calendar year or the applicable portion thereof during which such Person was a Noteholder, together with such other customary information (consistent with the treatment of the Notes as debt) as the Issuers deem necessary or desirable to enable the Noteholders to prepare their tax returns with respect to their investment in the Notes (each such statement, an " Annual Noteholders' Tax Statement "). Such obligations of

the Issuers to prepare and the Paying Agent to distribute the Annual Noteholders' Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

Section 4.5. Rule 144A Information . For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuers agree to provide to any Noteholder or Note Owner and to any prospective purchaser of Notes designated by such Noteholder or Note Owner upon the request of such Noteholder or Note Owner or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Issuer Accounts .

(a) Establishment of the Box Truck Collection Account . On or prior to the Effective Date, the Issuers, the Box Truck Collection Account Securities Intermediary and the Trustee shall have entered into the Box Truck Collection Account Control Agreement pursuant to which the Box Truck Collection Account shall be established and maintained for the benefit of the Secured Parties. If at any time the Box Truck Collection Account is no longer an Eligible Deposit Account, the Trustee shall, within five (5) Business Days, notify the Issuers and any Financial Insurance Provider and cause the Box Truck Collection Account to be moved to a Qualified Institution or a Qualified Trust Institution and cause the depositary maintaining the new Box Truck Collection Account to assume the obligations of the existing Box Truck Collection Account Securities Intermediary under the Box Truck Collection Account Control Agreement.

(b) Administration of the Box Truck Collection Account . All amounts held in the Box Truck Collection Account shall be invested in accordance with the Box Truck Collection Account Control Agreement at the written direction of USF in Permitted Investments that mature, or that are payable or redeemable upon demand of the holder thereof, on or prior to the dates specified in any Series Supplement. In the absence of written investment instructions hereunder, funds on deposit in the Box Truck Collection Account shall be invested at the written direction of the Controlling Party, or if the Controlling Party gives no such direction, shall remain uninvested. USF shall not direct the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment. On the Business Day immediately preceding each Payment Date, all interest and other investment earnings (net of losses and investment expenses) on Collections with respect to the Notes for such Payment Date shall be treated as Collections and applied in accordance with any Series Supplement.

(c) Establishment of the Box Truck Purchase Account . On or prior to the Effective Date, the Issuers, the Box Truck Purchase Account Securities Intermediary and the Trustee shall have entered into the Box Truck Purchase Account Control Agreement pursuant to which the Box Truck Purchase Account shall be established and maintained for the benefit of the Secured Parties. If at any time the Box Truck Purchase Account is no longer an Eligible Deposit Account, the Trustee shall, within five (5) Business Days, notify the Issuers and any Financial Insurance Provider and cause the Box Truck Purchase Account to be moved to a Qualified Institution or a Qualified Trust Institution and cause the depositary maintaining the new Box Truck Purchase Account to assume the obligations of the existing Box Truck Purchase Account Securities Intermediary under the Box Truck Purchase Account Control Agreement.

(d) Administration of the Box Truck Purchase Account . All amounts held in the Box Truck Purchase Account shall be invested in accordance with the Box Truck Purchase Account Control Agreement at the written direction of USF in Permitted Investments that

mature, or that are payable or redeemable upon demand of the holder thereof, on or prior to the dates specified in any Series Supplement. In the absence of written investment instructions hereunder, funds on deposit in the Box Truck Purchase Account shall be invested at the written direction of the Controlling Party, or if the Controlling Party gives no such direction, shall remain uninvested. USF shall not direct the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment. On the Business Day immediately preceding each Payment Date, all interest and other investment earnings (net of losses and investment expenses) on amounts on deposit in the Box Truck Purchase Account during the Related Monthly Period shall be treated as Collections, deposited into the Box Truck Collection Account and allocated in accordance with any Series Supplement.

(e) Establishment of Series Accounts . To the extent specified in the Series Supplement with respect to any Series of Notes, the Trustee may establish and maintain one or more Series Accounts to facilitate the proper allocation of Collections in accordance with the terms of such Series Supplement.

Section 5.2. Collections and Allocations .

(a) Collections in General . Until this 2007-1 Base Indenture is terminated pursuant to Section 12.1 , each Issuer shall, and the Trustee is authorized to, cause all Collections due and to become due to be deposited in the following manner:

(i) all payments of Weekly Fleet Owner Payments, Monthly Fleet Owner Payments, Monthly Advances and any other payments under the SPV Fleet Owner Agreement shall be paid directly by the Fleet Manager to the Trustee for deposit into the Box Truck Collection Account;

(ii) all Disposition Proceeds shall be deposited directly into the Box Truck Collection Account or shall be deposited into the Box Truck Collection Account within two (2) Business Days of receipt by the Fleet Manager; and

(iii) all other Collections from any other source shall be either paid directly into the Box Truck Collection Account at such times as such amounts are due or deposited by the Fleet Manager into the Box Truck Collection Account within two (2) Business Days of receipt by the Fleet Manager.

All monies, instruments, cash and other proceeds received by the Trustee pursuant to this 2007-1 Base Indenture shall be immediately deposited in the Box Truck Collection Account and shall be applied as provided in the applicable Series Supplement.

(b) Fleet Manager Withdrawal . On the Business Day preceding any Monthly Fleet Owner Payment Date, the Administrator may direct the Trustee in writing (with a copy to any Financial Insurance Provider) pursuant to the Administration Agreement to, and the Trustee shall, withdraw from the Box Truck Collection Account and pay to the Fleet Manager on such Monthly Fleet Owner Payment Date any amount up to the Monthly Fleet Manager Excess Amount, if any, for such Monthly Fleet Owner Payment Date (any such payment, a " Fleet Manager Withdrawal ").

Section 5.3. Determination of Monthly Interest . Monthly payments of interest on each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.4. Determination of Monthly Principal . Monthly payments of principal of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal of or interest on any Series of Notes shall be due and payable no later than the Legal Final Maturity Date with respect to such Series.

Section 5.5. Misdirected Collections . Each Issuer agrees that if any Collections are received by such Issuer in an account other than the Box Truck Collection Account or in any other manner, such monies, instruments, cash and other proceeds shall be, within one (1) Business Day of the identification of such payment, paid over to, the Trustee, with any necessary endorsement.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND MAY BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES.]

ARTICLE 6.

DISTRIBUTIONS

Section 6.1. Distributions in General . (a) Unless otherwise specified in the applicable Series Supplement, on each Payment Date, the Paying Agent shall pay to the Noteholders of record on the preceding Record Date the amounts payable thereto hereunder by check mailed first-class postage prepaid to such Noteholder at the address for such Noteholder appearing in the Note Register except that with respect to Notes registered in the name of a Clearing Agency or a Foreign Clearing Agency or its nominee, such amounts shall be payable by wire transfer of immediately available funds released by the Paying Agent from the applicable Series Account no later than Noon (New York City time) on the Payment Date for credit to the account designated by such Clearing Agency or Foreign Clearing Agency or its nominee, as applicable; provided , however , that, the final principal payment due on a Note shall only be paid to the Noteholder on due presentment of such Note for cancellation in accordance with the provisions of the Note.

(b) Unless otherwise specified in the applicable Series Supplement, (i) all distributions to Noteholders of all Classes within a Series of Notes will have the same priority and (ii) in the event that on any date of determination the amount available to make payments to the Noteholders is not sufficient to pay all sums required to be paid to such Noteholders on such date, then each Class of Noteholders will receive its ratable share (based upon the aggregate amount due to such Class of Noteholders) of the aggregate amount available to be distributed in respect of the Notes.

ARTICLE 7.

REPRESENTATIONS AND WARRANTIES

Each Issuer hereby represents and warrants, for the benefit of the Trustee and the Secured Parties, as follows as of each Closing Date and as of each Subsequent Funding Date:

Section 7.1. Existence and Power . Such Issuer (a) is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Nevada, (b) is duly qualified to do business as a foreign limited liability company and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, and (c) has all limited liability company powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by this 2007-1 Base Indenture and the other Related Documents, except, in the case of clause (b) , for such failures to be so qualified as could not reasonably be expected to result in a Material Adverse Effect.

Section 7.2. Limited Liability Company and Governmental Authorization . The execution, delivery and performance by such Issuer of this 2007-1 Base Indenture, the related Series Supplement and each other Related Document to which it is a party (a) is within such Issuer's limited liability company powers, (b) has been duly authorized by all necessary limited liability company action, (c) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained and (d) does not contravene, or constitute a default under, any Requirement of Law with respect to such Issuer or Contractual Obligation with respect to such Issuer or result in the creation or imposition of any Lien on any property of such Issuer, except for Permitted Liens. This 2007-1 Base Indenture and each of the other Related Documents to which such Issuer is a party has been executed and delivered by a duly Authorized Officer of such Issuer.

Section 7.3. Binding Effect . This 2007-1 Base Indenture and each other Related Document to which such Issuer is a party is a legal, valid and binding obligation of such Issuer enforceable against such Issuer in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing or, solely in the case of any Related Document providing for indemnification for violations of federal securities laws, public policy considerations).

Section 7.4. Financial Information; Financial Condition . All reports, certificates, information or other materials which have been or shall hereafter be furnished by such Issuer to the Trustee, any Financial Insurance Provider and the Rating Agencies pursuant to Section 4.1 do and will, to the extent applicable, present fairly the financial condition of the entities involved as of the dates thereof and the results of their operations for the periods covered thereby.

Section 7.5. Litigation . There is no action, suit or proceeding pending against or, to the knowledge of such Issuer, threatened against or affecting such Issuer before any court or

arbitrator or any Governmental Authority that could materially adversely affect the financial position, results of operations, business, properties, performance, prospects or condition (financial or otherwise) of such Issuer or which could reasonably be expected to result in a Material Adverse Effect.

Section 7.6. No ERISA Plan . Such Issuer has not established and does not maintain or contribute to any Pension Plan and will not do so as long as any Notes are Outstanding.

Section 7.7. Tax Filings and Expenses . Such Issuer has filed all federal, state and local tax returns and all other tax returns which, to the knowledge of such Issuer, are required to be filed by it (whether informational returns or not), and has paid all taxes due, if any, pursuant to said returns or pursuant to any assessment received by such Issuer, except such taxes, if any, as are being contested in good faith and for which adequate reserves have been set aside on its books and are being maintained in accordance with GAAP. Such Issuer has not received in writing any proposed tax assessment. Such Issuer has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign limited liability company authorized to do business in each state in which it is required to so qualify, except where the failure to pay any such fees and expenses is not reasonably likely to have a Material Adverse Effect.

Section 7.8. Disclosure . All certificates, reports, statements, documents and other information furnished to the Trustee or any Financial Insurance Provider by or on behalf of such Issuer pursuant to any provision of this 2007-1 Base Indenture or any Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this 2007-1 Base Indenture or any Related Document, were, at the time the same were so furnished, complete and correct to the extent necessary to give the Trustee or such Financial Insurance Provider (when taken together with all other information furnished to the Trustee prior thereto or contemporaneously therewith by or on behalf of such Issuer) true and accurate knowledge of the subject matter thereof in all material respects, and the furnishing of the same to the Trustee or such Financial Insurance Provider shall constitute a representation and warranty by such Issuer made on the date the same are furnished to the Trustee or such Financial Insurance Provider to the effect specified in this Section 7.8 .

Section 7.9. Investment Company Act; Securities Act . Such Issuer is not, and is not controlled by, an "investment company" within the meaning of, and is not required to register as an "investment company" under, the Investment Company Act.

Section 7.10. Regulations T, U and X . The proceeds of the Notes will not be used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof). Such Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 7.11. No Consent . No consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by such Issuer of this 2007-1 Base

Indenture or any Series Supplement or other Related Document to which it is a party, or for the performance of the obligations of such Issuer hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings as shall have been obtained by such Issuer prior to the Closing Date or as contemplated in Section 7.14 .

Section 7.12. Solvency . Both before and after giving effect to the transactions contemplated by this 2007-1 Base Indenture and the other Related Documents, such Issuer is solvent within the meaning of the Bankruptcy Code and such Issuer is not the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or insolvency law and no Event of Bankruptcy ha s occurred with respect to such Issuer.

Section 7.13. Ownership of Membership Interests . All of the issued and outstanding membership interests of such Issuer are owned by (i) RTAC, in the case of USF, or (ii) USF, in the case of each other Issuer, in each case all of which membership interests have been validly issued, are fully paid and non-assessable and are owned beneficially and of record by (x) RTAC, in the case of USF, or (y) USF, in the case of each other Issuer and, in each case, are owned free and clear of all Liens (other than Permitted Liens). USF has no subsidiaries other than (i) the Box Truck SPVs and (ii) any Permitted Note Issuance SPVs.

Section 7.14. Security Interests . (a) Such Issuer owns and has good and marketable title to the USF Collateral, in the case of USF, or the Box Truck SPV Collateral pledged by such Issuer, in the case of each other Issuer, in all cases, (x) as of the Effective Date, free and clear of all Liens other than the Liens created pursuant to the Indenture, and (y) as of any other date thereafter, free and clear of all Liens other than Permitted Liens. Such Issuer's rights under the Collateral Agreements to which it is a party constitute general intangibles or accounts under the applicable UCC. The Box Truck SPV Membership Interests constitute general intangibles under the applicable UCC. This 2007-1 Base Indenture constitutes a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of the Secured Parties, which Lien on the Collateral has been perfected and is prior to all other Liens (other than Permitted Liens) and is enforceable as such as against creditors of and purchasers from the Issuers in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. Such Issuer has received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee.

(b) Other than the security interest granted to the Trustee hereunder, such Issuer has not pledged, assigned, sold or granted a security interest in the Collateral. As of the In-Service Date with respect to any Box Truck, all action necessary to protect and perfect the Trustee's security interest therein will have been duly and effectively taken, including the actions described in Section 3.1(d) . All other action necessary, including the filing of UCC-1 financing statements, to protect and perfect the Trustee's security interest in all Collateral other than Box Trucks has been duly and effectively taken. No security agreement, financing statement, equivalent security or lien instrument or continuation statement listing such Issuer as debtor covering all or any part of the Collateral is on file or of record in any jurisdiction, except such as

may have been filed, recorded or made by such Issuer in favor of the Trustee on behalf of the Secured Parties in connection with this 2007-1 Base Indenture, and such Issuer has not authorized any such filing.

(c) All authorizations in the Indenture for the Trustee to endorse checks, instruments and securities and to file UCC financing statements, continuation statements, security agreements and other instruments with respect to the Collateral and to take such other actions with respect to the Collateral authorized by the Indenture are powers coupled with an interest and are irrevocable for so long as the Indenture has not been terminated in accordance with its terms.

(d) Such Issuer's legal name is U-Haul S Fleet, LLC, in the case of USF, 2007 TM-1, LLC, in the case of TM Truck SPV, 2007 DC-1, LLC, in the case of DC Truck SPV, or 2007 EL-1, LLC, in the case of EL Truck SPV, and in each case its location within the meaning of Section 9-307 of the applicable UCC is the State of Nevada.

Section 7.15. Binding Effect of Collateral Agreements . Each of the Collateral Agreements to which such Issuer is a party is in full force and effect and there are no (x) outstanding Enforcement Events, Termination Events, Potential Enforcement Events or Potential Termination Events under the SPV Fleet Owner Agreement, (y) outstanding Administrator Defaults under the Administration Agreement or (z) defaults by the Nominee Titleholder of any of its obligations or covenants under the Nominee Titleholder Agreement.

Section 7.16. Non-Existence of Other Agreements . (a) Other than as permitted by Section 8.21 , Section 8.23 and Section 8.31 , (i) such Issuer is not a party to any contract or agreement of any kind or nature and (ii) such Issuer is not subject to any obligations or liabilities of any kind or nature in favor of any third party, including Contingent Obligations.

(b) Such Issuer has not engaged in any activities since its formation other than (x) those incidental to its formation, the authorization and the issuance of the initial Series of Notes and the execution of the Related Documents to which it is a party, (y) solely in the case of USF, those incidental to the formation of any Permitted Note Issuance SPV, the authorization and issuance of any Permitted Notes and the execution of any Permitted Note Issuance Related Documents to which it is a party and (z) the performance of the activities referred to in or contemplated by such agreements.

Section 7.17. Compliance with Contractual Obligations and Laws . Such Issuer is not (i) in violation of the USF Limited Liability Agreement, in the case of USF, or its Box Truck SPV Limited Liability Company Agreement, in the case of each other Issuer, (ii) in violation of any Requirement of Law with respect to such Issuer or (iii) in violation of any Contractual Obligation with respect to such Issuer.

Section 7.18. Eligible Box Trucks . Each Box Truck owned by such Issuer was, on the date of acquisition thereof by such Issuer, an Eligible Box Truck.

Section 7.19. SPV Fleet Owner Agreement . Each Box Truck owned by such Issuer is, and since the later of (x) the Effective Date and (y) the date of the acquisition of such Box Truck by such Issuer has been, subject to the SPV Fleet Owner Agreement.

Section 7.20. No Employees . Such Issuer has no employees.

Section 7.21. Environmental Matters . Except as could not reasonably be expected to result in a Material Adverse Effect:

(a) such Issuer: (i) is in compliance with all applicable Environmental Laws, (ii) holds all Environmental Permits (each of which is in full force and effect), if any, required for any of its current operations or for any property owned, leased, or otherwise operated by it and (iii) is in compliance with all of its Environmental Permits;

(b) there is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law to which such Issuer, or to the knowledge of such Issuer will be, named as a party that is pending or, to the knowledge of such Issuer, threatened;

(c) neither such Issuer nor any of its Affiliates (in the case of such Affiliates, solely with respect to assets of such Issuer) has not received any written request for information, or been notified in writing that it is a potentially responsible party under or relating to the Federal Comprehensive Environmental Response, Compensation and Liability Act or any similar Environmental Law;

(d) neither such Issuer nor any of its Affiliates (in the case of such Affiliates, solely with respect to assets of such Issuer) has not entered into or agreed to any consent decree, order, or settlement or other agreement, and is not subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, in each case, that would be expected to result in ongoing obligations or costs relating to compliance with or liability under any Environmental Law; and

(e) neither such Issuer nor any of its Affiliates (in the case of such Affiliates, solely with respect to assets of such Issuer) has not assumed or retained, by contract or conduct, any liabilities of any kind, fixed or contingent, known or unknown, under any Environmental Law.

Section 7.22. Other Representations . All representations and warranties of such Issuer made in each Related Document to which it is a party are true and correct and are repeated herein as though fully set forth herein.

ARTICLE 8.

COVENANTS

Section 8.1. Payment of Notes . The Issuers shall pay the principal of and interest (and prepayment premium, if any) on the Notes when due pursuant to the provisions of this 2007-1 Base Indenture and any applicable Series Supplement. Principal and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal and interest then due.

Section 8.2. Maintenance of Office or Agency . The Issuers will maintain, or cause to be maintained, an office or agency (which may be an office of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuers in respect of the Notes and the Indenture may be served, and where, at any time when the Issuers are obligated to make a payment of principal of and prepayment premium upon the Notes, the Notes may be surrendered for payment. The Issuers will give, or cause to be given, prompt written notice to the Trustee and any Financial Insurance Provider of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain, or fail to cause to be maintained, any such required office or agency or shall fail to furnish, or cause to be furnished, to the Trustee and any Financial Insurance Provider the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuers will give, or cause to be given, prompt written notice to the Trustee and any Financial Insurance Provider of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office as one such office or agency of the Issuers.

Section 8.3. Payment of Obligations . Each Issuer shall pay and discharge, at or before maturity, all of its respective material obligations and liabilities, including tax liabilities and other governmental claims, except where the same may be contested in good faith by appropriate proceedings (provided that there is no resultant risk of any Lien (other than a Permitted Lien) or forfeiture of any Collateral), and shall maintain, in accordance with GAAP applied on a consistent basis, reserves as appropriate for the accrual of any of the same.

Section 8.4. Maintenance of Existence . Each Issuer shall maintain its existence as a limited liability company validly existing, and in good standing under the laws of the State of Nevada and duly qualified as a foreign limited liability company licensed under the laws of each state in which the failure to so qualify would be reasonably likely to result in a Material Adverse Effect.

Section 8.5. Compliance with Requirements of Law and Contractual Obligations . Each Issuer shall comply in all respects with (i) all Requirements of Law with respect to such Issuer and all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities (including ERISA and the rules and regulations thereunder) and (ii) all Contractual Obligations with respect to such Issuer, except, in the case of clause (i) , where the necessity of compliance therewith is contested in good faith by appropriate proceedings and where such noncompliance would not materially and adversely affect the condition, financial or otherwise, operations, performance, properties or prospects of such Issuer or its ability to carry out the transactions contemplated in this 2007-1 Base Indenture and each other Related Document; provided , however , such noncompliance will not result in a Lien (other than a Permitted Lien) on, or risk of forfeiture of, any of the Collateral.

Section 8.6. Inspection of Property, Books and Records . Each Issuer shall keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions, business and activities; and shall permit the Trustee and any Financial Insurance Provider (or any agent thereof) to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, employees and independent public accountants, all at such reasonable times upon reasonable notice and as often as may reasonably be requested.

Section 8.7. Compliance with Collateral Agreements . Each Issuer shall comply with all of its obligations under the Collateral Agreements to which it is a party. No Issuer will take any action which would permit the Fleet Manager or any other Person to have the right to refuse to perform any of its respective obligations under any of the Collateral Agreements or any other instrument or agreement included in the Collateral or that, other than in accordance with the terms of the Indenture and the other Collateral Agreements, would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any Collateral Agreement.

(a) Each Issuer agrees that it shall not, without the prior written consent of the Trustee acting at the direction of the Controlling Party, exercise any right, remedy, power or privilege available to it with respect to any obligor under a Collateral Agreement or under any instrument or agreement included in the Collateral, take any action to compel or secure performance or observance by any such obligor of its obligations to such Issuer or give any consent, request, notice, direction, approval, extension or waiver with respect to any such obligor.

(b) Upon the occurrence of a Termination Event under the SPV Fleet Owner Agreement, no Issuer shall, without the prior written consent of the Trustee acting at the direction of the Controlling Party, terminate the SPV Fleet Owner Agreement, and the Issuers shall terminate the SPV Fleet Owner Agreement if and when so directed by the Trustee acting at the direction of the Controlling Party.

Section 8.8. Notice of Defaults . (a) Each Issuer shall, promptly upon becoming aware of any Default, Event of Default, Potential Rapid Amortization Event, Rapid Amortization Event, Potential Enforcement Event, Enforcement Event, Potential Termination Event, Termination Event, Potential Administrator Default, Administrator Default or default by the Nominee Titleholder of any of its obligations or covenants under the Nominee Titleholder Agreement or the existence of a Targeted Note Balance Shortfall, give, or cause to be given, to the Trustee, each Enhancement Provider and the Rating Agencies notice thereof, together with a certificate of the President, Vice President or principal financial officer of such Issuer setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by such Issuer.

(b) Each Issuer shall, promptly upon becoming aware of any default under any Related Document, give, or cause to be given, to the Trustee, each Enhancement Provider and the Rating Agencies written notice thereof.

Section 8.9. Notice of Material Proceedings . Each Issuer shall, promptly upon becoming aware thereof, give, or cause to be given, to the Trustee, any Financial Insurance Provider and the Rating Agencies written notice of the commencement or existence of (i) any litigation, arbitration or administrative proceedings against such Issuer or any property of such Issuer included in the Collateral and (ii) any proceeding by or before any Governmental Authority against or affecting such Issuer, in each case, which is reasonably likely to have a material adverse effect on the business, condition (financial or otherwise), results of operations, properties or performance of such Issuer or the ability of such Issuer to perform its obligations under the Indenture or under any other Related Document to which it is a party. In the event that any such litigation, arbitration or proceeding shall have been commenced, such Issuer shall keep the Trustee and the any Financial Insurance Provider informed on a regular basis as reasonably requested by the Trustee and such Financial Insurance Provider regarding such litigation, arbitration or proceeding. The Trustee and such Financial Insurance Provider shall be entitled, but not obligated, to consult with such Issuer and any of their Affiliates with respect to, and participate in the defense or resolution of, any such litigation, arbitration or proceeding.

Section 8.10. Further Requests . Each Issuer shall promptly furnish, or cause to be furnished, to the Trustee, each Enhancement Provider and the Rating Agencies such other information as, and in such form as, the Trustee or such Enhancement Provider or the Rating Agencies may reasonably request in connection with the transactions contemplated hereby or by another Related Document.

Section 8.11. Further Assurances . (a) Each Issuer shall do, or cause to be done, such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Collateral on behalf of the Secured Parties as a perfected security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of the Indenture and the other Related Documents and to better assure and confirm unto the Trustee and the Secured Parties their rights, powers and remedies hereunder including the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the Liens granted hereby. If any Issuer fails to perform any of its agreements or obligations under this Section 8.11(a) , the Trustee may perform such agreement or obligation, and the reasonable expenses of the Trustee incurred in connection therewith shall be payable by the Issuers upon the Trustee's demand therefor; provided that, so long as a Financial Insurance Provider is the Controlling Party, the Trustee may only take such actions with the consent of, and shall take such actions at the direction of, the Controlling Party; provided further that if the Trustee refuses to or does not promptly perform any of its agreements or obligations under this Section 8.11(a) , the Financial Insurance Provider, if any, may perform such agreement or obligation, and the reasonable expenses of such Financial Insurance Provider incurred in connection therewith shall be payable by the Issuers upon such Financial Insurance Provider's demand therefor. Each Issuer hereby authorizes the Trustee and any Financial Insurance Provider to file, or cause to be filed, any such financing statement or continuation statement in order to perfect or maintain the Lien created by this 2007-1 Base Indenture in the Collateral. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior

Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(b) Each Box Truck SPV shall have delivered to the Trustee on or prior to the Effective Date and shall deliver on an ongoing basis, as applicable, an Officer's Certificate certifying that it has caused or is causing the Trustee's name to be noted as lienholder on the Certificate of Title for each Box Truck owned by such Box Truck SPV. Unless otherwise provided pursuant to the terms of the Administration Agreement, each Box Truck SPV shall cause the Administrator to hold the original Certificates of Title for each Box Truck owned by such Box Truck SPV as agent for such Box Truck SPV in trust for the benefit of the Trustee, on behalf of the Secured Parties, pursuant to the Administration Agreement.

(c) Each Box Truck SPV, through the Nominee Titleholder in accordance with the terms of the Nominee Titleholder Agreement, shall maintain good and marketable title to each Box Truck owned by it.

(d) If any Issuer shall obtain an interest in any commercial tort claim (as such term is defined in the New York UCC) such Issuer shall within ten (10) Business Days of becoming aware that it has obtained such an interest execute and deliver documentation reasonably acceptable to the Controlling Party granting a security interest to the Trustee in and to such commercial tort claim.

(e) Each Issuer shall warrant and defend the Trustee's right, title and interest in and to the Collateral and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.

(f) On or before March 31 of each calendar year, commencing with March 31, 2008, the Issuers shall furnish to the Trustee and any Financial Insurance Provider an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this 2007-1 Base Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the perfection of the Lien created by this 2007-1 Base Indenture in the Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such Lien. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this 2007-1 Base Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the perfection of the Lien of this 2007-1 Base Indenture in the Collateral until March 31 in the following calendar year.

Section 8.12. Liens . No Issuer shall create, incur, assume or permit to exist any Lien upon any of the Issuer Assets (including the Collateral), other than (i) Liens in favor of the Trustee for the benefit of the Secured Parties and (ii) other Permitted Liens.

Section 8.13. Other Indebtedness . No Box Truck SPV shall create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness or other liabilities other than (i) Indebtedness or other liabilities hereunder and (ii) Indebtedness or other liabilities permitted under any other Related Document. USF shall not create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness or other liabilities other than (x) Indebtedness or other liabilities hereunder, (y) Indebtedness or other liabilities under any Permitted Note Issuance Indenture and (iii) Indebtedness or other liabilities permitted under any other Related Document or any Permitted Note Issuance Related Document.

Section 8.14. Mergers . No Issuer shall merge or consolidate with or into any other Person.

Section 8.15. Sales of Collateral . No Issuer shall sell, lease, transfer, liquidate or otherwise dispose of any Collateral, except as expressly permitted (i) with respect to dispositions of Permitted Investments and any deposits in any Issuer Account, in accordance with Article 5 and the terms of the applicable Series Supplement, (ii) with respect to dispositions of Box Trucks, in accordance with Section IV of the SPV Fleet Owner Agreement, (iii) with respect to the assignment of any Collateral Agreement, in such Collateral Agreement and (iv) as otherwise expressly permitted pursuant to the applicable Series Supplement.

Section 8.16. Acquisition of Assets . No Issuer shall acquire, by long-term or operating lease or otherwise, any property, except as expressly permitted (i) in accordance with Section 7 of the USF Limited Liability Company Agreement or the applicable Box Truck SPV Limited Liability Company Agreement, as the case may be, (ii) with respect to acquisitions of Permitted Investments, in accordance with Article 5 and the terms of the applicable Series Supplement, (iii) with respect to acquisitions of Box Trucks, in accordance with the Box Truck Purchase Agreement and the applicable Series Supplement and (iv) in the case of USF, in accordance with any Permitted Note Issuance Related Documents.

Section 8.17. Distributions . No Issuer shall declare or pay any distributions on any of its membership interests or make any purchase, redemption or other acquisition of, any of its membership interests; provided , however , that so long as no Event of Default or Rapid Amortization Event has occurred and is continuing or would result therefrom, each Issuer may declare and pay distributions on its membership interests in accordance with the applicable provisions of the Nevada Limited Liability Company Act and any other applicable laws of the State of Nevada, provided that no Issuer may distribute any amounts attributable to Collections unless such amounts were payable to such Issuer in accordance with the priority of payment provisions set forth in the applicable Series Supplement or otherwise released to such Issuer pursuant to the terms of the Indenture.

Section 8.18. Name; Principal Office . No Issuer shall either change its location (within the meaning of Section 9-307 of the New York UCC) or its name without thirty (30) days' prior written notice to the Trustee and any Financial Insurance Provider. In the event that any Issuer desires to so change its location or change its name, such Issuer shall make any required filings and prior to actually changing its location or its name such Issuer will deliver, or cause to be delivered, to the Trustee and each Enhancement Provider (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the

perfected interest of the Trustee on behalf of the Secured Parties in the Collateral in respect of the new location or new name of such Issuer and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.19. Organizational Documents . No Issuer shall amend its operating agreement unless, prior to such amendment, (i) so long as a Financial Insurance Provider is the Controlling Party, the Controlling Party shall have consented to such amendment and (ii) each Rating Agency shall have confirmed that after such amendment the Rating Agency Condition will be met; provided that with respect to any amendment to any provision other than Sections 7 , 9 (j) and 10 of such operating agreement, if such amendment is to cure any mistake, ambiguity defect or inconsistency or to correct any provision therein, (x) the failure of any Financial Insurance Provider to respond to such Issuer's written request for consent to such amendment, which request refers to this Section 8.19 and includes the text of this clause (x) therein in its entirety, within fifteen (15) Business Days of actual receipt thereof by an Authorized Officer of such Financial Insurance Provider will constitute such Controlling Party's consent to such amendment and (y) no confirmation of the Rating Agency Condition will be required.

Section 8.20. Investments . No Box Truck SPV shall make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person other than with respect to Permitted Investments. USF shall not make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person other than (i) with respect to Permitted Investments, (ii) the Box Truck SPV Membership Interests and any membership interests in any Permitted Note Issuance SPV and (iii) in accordance with any Permitted Note Issuance Indenture.

Section 8.21. No Other Agreements . No Issuer shall (i) enter into or be a party to any agreement or instrument other than any Related Document or any documents related to any Enhancement or documents and agreements incidental thereto or entered into as contemplated in Section 8.23 or Section 8.31 , or, in the case of USF, any Permitted Note Issuance Related Document, or (ii) except as provided for in Sections 13.1 or 13.2 , amend, modify or waive any provision of any Related Document to which it is a party.

Section 8.22. Other Business . No Issuer shall engage in any business or enterprise or enter into any transaction other than (i) the transactions contemplated by the Related Documents, (ii) in the case of USF, the transactions contemplated by any Permitted Note Issuance Related Documents, (iii) the incurrence and payment of ordinary course operating expenses and (iv) other activities related to or incidental to any of the foregoing (including transactions contemplated in Sections 8.21 and 8.23).

Section 8.23. Maintenance of Separate Existence . Each Issuer shall do all things necessary to continue to be readily distinguishable from the Fleet Manager, the Administrator, each Rental Company and the Affiliates of the foregoing (other than any Issuer or any Permitted Note Issuance SPV) and maintain its limited liability company existence separate and apart from that of the Fleet Manager, the Administrator, each Rental Company and Affiliates of the foregoing including:

(i) practicing and adhering to advisable, appropriate and customary organizational formalities, such as maintaining appropriate books and records;

(ii) observing all organizational formalities in connection with all dealings between itself and the Fleet Manager, the Administrator, each Rental Company, the Affiliates of the foregoing or any other unaffiliated entity;

(iii) observing all procedures required by its articles of organization, its operating agreement and the laws of the State of Nevada;

(iv) acting solely in its name and through its duly authorized officers or agents in the conduct of its businesses;

(v) managing its business and affairs by or under the direction of its Managers;

(vi) ensuring that its Managers duly authorize all of its actions to the extent required by its operating agreement;

(vii) ensuring the receipt of proper authorization, when necessary, from its Members for its actions;

(viii) maintaining at least one Manager who is an Independent Manager;

(ix) except as expressly provided by the Related Documents or any Permitted Note Issuance Related Documents in respect of any other Issuer or any Permitted Note Issuance SPV, not (A) having or incurring any Indebtedness to the Fleet Manager, the Administrator, any Rental Company or any Affiliate of the foregoing; (B) guaranteeing or otherwise becoming liable for any obligations of the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing; (C) having obligations guaranteed by the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing; (D) holding itself out as responsible for debts of the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing or for decisions or actions with respect to the affairs of the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing; (E) failing to correct any known misrepresentation with respect to the statement in subsection (C) ; (F) operating or purporting to operate as an integrated, single economic unit with respect to the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing or any other unaffiliated entity; (G) seeking to obtain credit or incur any obligation to any third party based upon the assets of the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing or any other unaffiliated entity; and (H) inducing any such third party to reasonably rely on the creditworthiness of the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing or any other unaffiliated entity;

(x) (A) other than as provided in the Indenture and the Account Control Agreements or, in the case of USF, any Permitted Note Issuance Related Documents, maintaining its deposit and other bank accounts and securities accounts and (B) except as

expressly provided in the Related Documents or, in the case of USF, any Permitted Note Issuance Related Documents, maintaining all of its assets separate from those of any other Person;

(xi) maintaining its financial records separate and apart from those of any other Person; provided , however , that with respect to each Issuer for the purposes of this clause (xi) , the consolidated and consolidating financial statements of USF and its subsidiaries shall be considered as separate and apart from those of any other Person;

(xii) disclosing in its annual financial statements the effects of the transactions contemplated by the Related Documents and, in the case of USF, any Permitted Note Issuance Related Documents;

(xiii) setting forth clearly in its financial statements its separate assets and liabilities and the fact that the Box Trucks are owned by the applicable Box Truck SPVs;

(xiv) not suggesting in any way, within its financial statements, that its assets are available to pay the claims of creditors of the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing (other than any other Issuer or any Permitted Note Issuance SPV) or any other affiliated or unaffiliated entity;

(xv) compensating all its consultants and agents for services provided to it by such Persons out of its own funds;

(xvi) to the extent that it requires an office to conduct its business, conducting its business from an office at a separate address from that of the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing (other than any other Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder); provided that segregated offices in the same building shall constitute separate addresses for the purposes of this clause (xvi) ; provided further that, to the extent that any Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder has offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such costs;

(xvii) having separate stationery from the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing or any other unaffiliated entity (other than any other Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder);

(xviii) accounting for and managing all of its liabilities separately from those of the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing;

(xix) allocating, on an arm’s-length basis, all shared corporate operating services, leases and expenses, including those associated with the services of shared consultants and agents and shared computer and other office equipment and software, and otherwise maintaining an arm’s-length relationship with the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing or any other

unaffiliated entity, including in connection with the calculation and allocation of any Operating Expenses and the purchase of any Boxes or Other Modifications;

(xx) refraining from filing or otherwise initiating or supporting the filing of a motion in any bankruptcy or other insolvency proceeding involving any other Issuer, any Permitted Note Issuance SPV, the Nominee Titleholder, the Fleet Manager, the Administrator or any Rental Company to substantively consolidate any other Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder with the Fleet Manager, the Administrator, any Rental Company or any Affiliate thereof;

(xxi) remaining solvent and assuring adequate capitalization for the business in which it is engaged; and

(xxii) conducting all of its business (whether written or oral) solely in its own name so as not to mislead others as to the separate identity of the Fleet Manager, the Administrator, each Rental Company and the Affiliates of the foregoing.

Each Issuer acknowledges its receipt of a copy of those certain opinion letters issued by Paul, Weiss, Rifkind, Wharton & Garrison LLP dated the Effective Date, addressing the issues of substantive consolidation as they may relate to the Fleet Manager, the Administrator, each Rental Company and each Affiliate of the Fleet Manager (other than the Issuers, any Permitted Note Issuance SPV or the Nominee Titleholder) on the one hand and each Issuer, any Permitted Note Issuance SPV and the Nominee Titleholder on the other hand. Each Issuer hereby agrees to maintain in place all policies and procedures and take and continue to take all action, described in the factual assumptions set forth in such opinion letter and relating to it. On or before March 31, of each calendar year, commencing with March 31, 2008, the Issuers will provide to the Rating Agencies, each Enhancement Provider and the Trustee an Officer's Certificate of each Issuer certifying that it is in compliance with its obligations under this Section 8.23 .

Section 8.24. Use of Proceeds of Notes . The Issuers shall use the proceeds of Notes to repay Notes, in accordance with the Indenture, to finance the acquisition of Box Trucks or as otherwise provided in any Series Supplement.

Section 8.25. No ERISA Plan . No Issuer shall establish or maintain or contribute to any Pension Plan.

Section 8.26. No Employees . No Issuer shall have any employees.

Section 8.27. Environmental . Each Issuer shall comply in all material respects with all applicable Environmental Laws, and shall obtain all material licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws in connection with the ownership and operation of its assets (the " Environmental Permits ").

Section 8.28. SPV Fleet Owner Agreement . Each Box Truck SPV agrees that each Box Truck owned by it shall at all times after the Effective Date be subject to the SPV Fleet Owner Agreement.

Section 8.29. Maintenance of the Box Trucks . Each Box Truck SPV shall cause the Fleet Manager to maintain all of the Box Trucks owned by such Box Truck SPV in accordance with the Management Standard, except to the extent that any such failure to comply with such requirements does not, in the aggregate, materially adversely affect the interests of the Trustee and the Secured Parties under the Indenture or the likelihood of repayment of any Issuer Obligations. From time to time each Box Truck SPV shall make or cause to be made all appropriate repairs, renewals, and replacements with respect to the Box Trucks owned by it.

Section 8.30. Entrance into a Permitted Note Issuance Indenture . USF shall not enter into a Permitted Note Issuance Indenture or any other Permitted Note Issuance Related Document in connection with any Permitted Note Issuance unless:

(i) such Permitted Note Issuance Indenture contains provisions substantially the same as Sections 14.18 and 14.19 , and the Permitted Notes issued in such Permitted Note Issuance are non-recourse to USF except to the extent of Other Assets;

(ii) each Permitted Note Issuance Related Document to which USF is a party contains a non-petition provision substantially the same as Section 14.17 , prohibiting each other party thereto (other than any Permitted Note Issuance SPV) from instituting, or joining with any other Person in instituting, against USF any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings for one year and one day after the payment in full of all obligations of USF in connection with such Permitted Note Issuance;

(iii) on or prior to the date of such Permitted Note Issuance, each Permitted Note Issuance SPV party to the Permitted Note Issuance Indenture shall have entered into a Permitted Note Issuance SPV Limited Guarantee; and

(iv) if there is a Financial Insurance Provider with respect to any Series of Notes Outstanding, such Financial Insurance Provider shall have consented in writing to such Permitted Note Issuance.

Section 8.31. Box Truck SPV Permitted Note Limited Guarantees . Upon the execution by USF of any Permitted Note Issuance Indenture, each Box Truck SPV shall enter into an unsecured limited guarantee (each a " Box Truck SPV Permitted Note Limited Guarantee "), substantially in the form of Exhibit B , in favor of the Permitted Note Issuance Trustee party to such Permitted Note Issuance Indenture, pursuant to which such Box Truck SPV will guarantee (solely to the extent that it has funds available to it through the application of Collections made in accordance with the priority of payment provisions set forth in the applicable Series Supplement) the payment by USF of its obligations under such Permitted Note Issuance Indenture and any Permitted Notes issued thereunder.

ARTICLE 9.

EVENTS OF DEFAULT

Section 9.1. Events of Default . The occurrence of any of the following events shall constitute an " Event of Default ":

(a) the Issuers default in the payment of any interest or prepayment premium payable on any Note or the insurance premium payable to any Financial Insurance Provider in respect of any Financial Insurance Policy with respect to the Notes when the same becomes due and payable and such default continues for a period of three (3) Business Days;

(b) the Issuers default in the payment of any remaining principal of any Note on the earlier of (i) the Payment Date that is six (6) months prior to the Legal Final Maturity Date thereof and (ii) the February 2018 Payment Date;

(c) the Trustee for any reason ceases to have a valid and perfected first-priority security interest in the Collateral or any Issuer, UHI, the Nominee Titleholder or any Affiliate of any of them shall assert that the Trustee has ceased to have a perfected first-priority security interest in the Collateral;

(d) (i) any Issuer defaults in the observance or performance of any covenant or agreement of such Issuer pursuant to Section 8.4 , 8.14 or 8.19 which default has a Material Adverse Effect; or (ii) any Issuer or the Nominee Titleholder defaults in the observance or performance of any other covenant or agreement of such Issuer or the Nominee Titleholder made in the Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with) or any other Related Document which default has a Material Adverse Effect, and which default shall continue and not be cured for (x) in the case of a default under Section 8.8 or 8.15 , a period of five (5) Business Days, (y) in the case of a default under Section 8.22 or 8.23 , a period of fifteen (15) days, and (z) in the case of any other default, a period of thirty (30) days after the earlier of the date on which (1) any Issuer or the Nominee Titleholder, as applicable, obtains knowledge thereof or (2) there shall have been given, by registered or certified mail, to the Issuers or the Nominee Titleholder, as applicable, by the Trustee or the Controlling Party or to the Issuers and the Trustee by Noteholders holding Notes evidencing at least 25% of the Aggregate Note Balance, a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) any Issuer or the Nominee Titleholder breaches any representation or warranty of such Issuer or the Nominee Titleholder contained in the Indenture or any Related Document in any material respect which breach has a Material Adverse Effect and which breach shall continue and not be cured for a period of thirty (30) days after the earlier of the date on which (i) any Issuer obtains knowledge thereof or (ii) there shall have been given, by registered or certified mail, to the Issuers by the Trustee or the Controlling Party or to the Issuers and the Trustee by Noteholders holding Notes evidencing at least 25% of the Aggregate Note Balance, a written notice specifying such breach and requiring it to be cured and stating that such notice is a "Notice of Default" hereunder;

(f) any final and unappealable (or, if capable of appeal, such appeal is not being diligently pursued or enforcement thereof has not been stayed) judgment or order for the payment of money in excess of $100,000 which is not fully covered by insurance (or in respect of which the insurer has denied coverage, which denial is not being contested by any Issuer in good faith proceedings) is rendered against any Issuer and such judgment or order continues unsatisfied and unstayed for a period of thirty (30) days;

(g) any of the Related Documents or any material portion thereof shall not be in full force and effect, enforceable in accordance with its terms or any Issuer, the Nominee Titleholder, UHI or any Affiliate of any of them shall so assert in writing;

(h) a draw is made on the Financial Insurance Policy with respect to the Notes;

(i) the Securities and Exchange Commission or other regulatory body having jurisdiction reaches a final determination that any Issuer is an "investment company" or is under the "control" of an "investment company" under the Investment Company Act;

(j) any Issuer or the Nominee Titleholder is no longer an indirect wholly-owned subsidiary of UHI;

(k) the occurrence of a Termination Event;

(l) the occurrence of an Event of Bankruptcy with respect to any Issuer or the Nominee Titleholder;

(m) an Aggregate Asset Amount Deficiency occurs on any Determination Date and continues for a period of more than five (5) consecutive Business Days;

(n) (i) a reportable event (within the meaning of Section 4043 of ERISA), as to which the PBGC has not waived the 30-day notice period, occurs with respect to any Pension Plan, (ii) any "accumulated funding deficiency" within the meaning of Section 302 of ERISA, whether or not waived, shall exist with respect to any Pension Plan, (iii) any Issuer or any Commonly Controlled Entity makes a withdrawal from any Pension Plan or (iv) any lien in favor of the PBGC or a Pension Plan shall arise on the related Collateral; provided , that an event or condition described in subclause (i) , (ii) or (iii) of this clause (o) shall not at any time constitute an Event of Default unless as a result of such event or condition any Issuer has a liability in respect of a Pension Plan or to the PBGC in an amount at least equal to $100,000; or

(o) AMERCO at any time no longer owns or controls, directly or indirectly, greater than 50% of the voting stock of UHI and the Controlling Party does not provide written consent to such change of control within thirty (30) days.

Section 9.2. Acceleration of Maturity; Rescission and Annulment . If an Event of Default referred to in clause (l) of Section 9.1 with respect to any Issuer has occurred, the unpaid principal amount of the Outstanding Notes, together with interest accrued but unpaid thereon, and all other amounts due from the Issuers to the Noteholders or any other Secured Party under

the Indenture, shall immediately and without further act become due and payable. If any other Event of Default has occurred, then the Trustee, solely if so directed by the Controlling Party, shall declare all of the Outstanding Notes to be immediately due and payable, by a notice in writing to the Issuers, and upon any such declaration the unpaid principal amount of the Notes, together with accrued and unpaid interest thereon through the date of acceleration and all other amounts due from the Issuers to the Noteholders or any other Secured Party, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity has been made with respect to the Notes and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 9 , the Controlling Party, by written notice to the Issuers and the Trustee, may rescind and annul such declaration and its consequences; provided, that, no such rescission shall affect any subsequent default or impair any right consequent thereto.

Section 9.3. Collection of Indebtedness and Suits for Enforcement by the Trustee . Each Issuer, jointly and severally, covenants that if (i) default is made in the payment of any interest or prepayment premium on any Note when the same becomes due and payable, and such default continues for a period of three (3) Business Days or (ii) default is made in the payment of the principal of any Note when the same becomes due and payable, by acceleration or at stated maturity, such Issuer will, upon demand of the Trustee, acting at the direction of the Controlling Party, pay to it, for the benefit of the Holders of such Notes and any Financial Insurance Provider, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest or prepayment premium, at the Note Rate borne by the Notes or any other applicable default rate, and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, any Financial Insurance Provider and each of their agents and counsel.

In case the Issuers shall fail forthwith to pay such amounts upon such demand, the Trustee (solely if so directed by the Controlling Party), in its own name and as trustee of an express trust, shall institute a proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against any one or more of the Issuers or other obligor upon such Notes and collect in the manner provided by law out of the Collateral, wherever situated, the moneys adjudged or decreed to be payable.

If an Event of Default occurs and is continuing, the Trustee may, as more particularly provided in Section 9.4 , in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Indenture or any other Related Document or in aid of the exercise of any power granted herein or therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by the Indenture, any other Related Document or by law; provided that if a Financial Insurance Provider is the Controlling Party, then the Trustee may

only take such actions as consented to by the Controlling Party, and shall take such actions as directed by the Controlling Party.

In case there shall be pending, relative to any Issuer, any other obligor upon the Notes or any Person having or claiming an ownership interest in any Issuer Assets, proceedings under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of any Issuer or its property or such other obligor or such Person or the property of such other obligor or such Person, or in the case of any other comparable judicial proceedings relative to any Issuer, other obligor upon the Notes or such Person or to the creditors or property of any Issuer, such other obligor or such Person, the Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 9.3 , shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal, interest and prepayment premium owing and unpaid in respect of the Notes and any other Issuer Obligations and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of any Financial Insurance Provider and the Noteholders allowed in such proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Notes in any election of a trustee, a standby trustee or person performing similar functions in any such proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders, of any Financial Insurance Provider and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee, the Holders of the Notes or any Financial Insurance Provider allowed in any judicial proceedings relative to the Issuers, such other obligor upon the Notes, any Person claiming an ownership interest in the Issuer Assets, their respective creditors and their property;

provided that if a Financial Insurance Provider is the Controlling Party, then the Trustee may only take such actions as consented to by the Controlling Party and shall take such actions as directed by the Controlling Party. Any trustee, receiver, liquidator, custodian or other similar official in any such proceeding is hereby authorized by each of such Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Trustee such amounts as shall be sufficient

to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder or any Financial Insurance Provider any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or any Financial Insurance Provider or to authorize the Trustee to vote in respect of the claim of any Noteholder or any Financial Insurance Provider in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

All rights of action and of asserting claims under the Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes and the other Secured Parties.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of the Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

Section 9.4. Remedies; Priorities . If an Event of Default shall have occurred and be continuing and the Notes have been accelerated under Section 9.2 , the Trustee may institute proceedings to enforce the obligations of the Issuers hereunder in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under the Indenture with respect thereto or any other Issuer Obligations, whether by declaration or otherwise, enforce any judgment obtained, and collect from any one or more of the Issuers and any other obligor upon such Notes moneys adjudged due. In addition, the Trustee (subject to Section 9.5) shall have the right to exercise the rights and remedies provided herein and those available to it under the Related Documents, including the right to do one or more of the following:

(i) institute proceedings from time to time for the complete or partial foreclosure of the Indenture with respect to the Collateral;

(ii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee, the Holders of the Notes and any other Secured Party;

(iii) sell the Collateral or any portion thereof or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law;

(iv) transfer all or any part of the Collateral into the name of the Trustee or its nominee;

(v) notify the parties obligated on any of the Collateral to make payment to the Trustee or its assignee of any amount due or to become due thereunder; and

(vi) at its option and at the expense and for the account of the Issuers, at any time or from time to time, take all actions which the Trustee reasonably deems necessary to protect or preserve the Collateral and to realize upon the Collateral;

provided that the Trustee may not sell or otherwise liquidate the Collateral following an Event of Default, unless (A) the Controlling Party, if a Financial Insurance Provider is the Controlling Party, or otherwise the Holders of Notes representing 100% of the Aggregate Note Balance consent thereto, (B) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon the Notes for principal and interest or (C) (1) the Trustee or any Financial Insurance Provider with respect to the Notes determines that there is a reasonable likelihood that the Collateral will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable and (2) the Trustee obtains the consent of the Controlling Party. In determining such sufficiency or insufficiency with respect to clause (B) and (C), the Trustee may, but need not, obtain and rely upon an opinion of an investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose.

Any sale of the Collateral or any part thereof may, with prior notice to the Issuers, be made in one or more lots at public or private sale, for cash, on credit or for future delivery, and upon such other terms as the Trustee may deem commercially reasonable. The Trustee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Trustee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Issuers shall cooperate with the Trustee in all reasonable ways in order to assist the Trustee in the sale and other disposition of the Collateral.

If the Trustee collects any money or property pursuant to this Article 9 , such money or property shall be held by the Trustee as additional collateral hereunder and the Trustee shall pay out such money or property in the following order:

FIRST: to the Trustee for amounts due under Section 11.5 ; and

SECOND: to the Box Truck Collection Account for distribution in accordance with the provisions of Article 5 .

For so long as a Financial Insurance Provider is the Controlling Party, then the Trustee may only take such actions under this Section 9.4 as consented to by the Controlling Party, and shall take such actions under this Section 9.4 as directed by the Controlling Party.

Section 9.5. Optional Preservation of the Collateral . If (a) there is a Financial Insurance Policy respect to the Notes, (b) a Surety Default shall have occurred and be continuing with respect to the Financial Insurance Provider that issued such Financial Insurance Policy, (c) the Notes have been declared to be due and payable under Section 9.2 following an Event of Default, (d) such declaration and its consequences have not been rescinded and annulled and (e)

the requisite Noteholders shall have directed the Trustee to dispose of the Collateral in accordance with Section 9.4 , the Trustee may, but need not, elect to maintain possession of the Collateral. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Trustee shall take such desire into account when determining whether to maintain possession of the Collateral pursuant to this Section 9.5 . In determining whether to maintain possession of the Collateral, the Trustee may, but need not, obtain and rely upon an opinion of an investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose. Nothing contained in this Section 9.5 shall be construed to require the Trustee to preserve the Collateral securing the Issuer Obligations if prohibited by applicable law or if the Trustee is authorized, directed or permitted to liquidate the Collateral pursuant to Section 9.4 .

Section 9.6. Limitation on Suits . No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) Holders holding Notes evidencing at least 25% of the Aggregate Note Balance (or, if applicable, at least 25% the Aggregate Note Balance of each Class of Notes) have made written request to the Trustee to institute such proceeding in respect of such Event of Default in its own name as the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such proceedings;

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Required Noteholders; and

(f) if there is a Financial Insurance Policy with respect to the Notes, a Surety Default with respect to the Financial Insurance Provider that issued such Financial Insurance Policy shall have occurred and be continuing;

it being understood and intended that no one or more Holders of the Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Holders of the Notes or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under the Indenture, except in the manner herein provided.

In the event the Required Noteholders are the Controlling Party and the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of Notes, each representing less than the Required Noteholders, the Trustee shall act at

the direction of the group of Holders of Notes with the greatest amount of Notes; provided , however , that should the Trustee receive conflicting or inconsistent requests on indemnity from two or more groups of Holders holding an equal principal amount of Notes, the Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of the Indenture.

Section 9.7. Unconditional Rights of Noteholders to Receive Principal and Interest . Notwithstanding any other provisions in the Indenture, the Holder of any Note (including any Financial Insurance Holder as subrogee thereof) shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in the Indenture and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 9.8. Restoration of Rights and Remedies . If the Trustee or any Secured Party has instituted any Proceeding to enforce any right or remedy under the Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Secured Party, then and in every such case the Issuers, the Trustee and such Secured Parties shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and such Secured Parties shall continue as though no such Proceeding had been instituted.

Section 9.9. Rights and Remedies Cumulative . No right or remedy herein conferred upon or reserved to the Trustee or to any Secured Party is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.10. Delay or Omission Not a Waiver . No delay or omission of the Trustee, any Financial Insurance Provider or any Noteholder to exercise any right or remedy accruing upon any Default, Event of Default, Potential Rapid Amortization Event or Rapid Amortization Event shall impair any such right or remedy or constitute a waiver of any such Default, Event of Default, Potential Rapid Amortization Event or Rapid Amortization Event or an acquiescence therein. Every right and remedy given by this Article 9 or by law to the Trustee, any Financial Insurance Provider or the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Noteholders, as the case may be.

Section 9.11. Control by the Controlling Party . Notwithstanding any other provision of the Indenture or any other Related Document to the contrary, the Controlling Party shall have the sole right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that

(a) such direction shall not be in conflict with any rule of law or with the Indenture;

(b) subject to the express terms of Section 9.4 , any direction to the Trustee to sell or liquidate the Collateral shall be by the Controlling Party, if a Financial Insurance Provider is the Controlling Party, or otherwise the Holders of Notes representing not less than 100% of the Aggregate Note Balance;

(c) if the conditions set forth in Section 9.5 have been satisfied and the Trustee elects to retain the Collateral pursuant to such Section, then direction to the Trustee by Holders of Notes representing 100% of the Aggregate Note Balance shall be required to sell or liquidate the Collateral;

(d) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; and

(e) such direction shall be in writing;

provided further, that the Trustee need not take any action that it reasonably determines might involve it in liability (if it has reasonable grounds to believe that such liability will not be reimbursed or such liability is not covered by an indemnity or other reasonable security) or, so long as a Financial Insurance Provider is not the Controlling Party, might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 9.12. Waiver of Past Defaults . Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 9.2, the Controlling Party may, on behalf of all Holders, waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or interest or prepayment premium on any of the Notes (unless such payment shall have been made in full) or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Issuers shall give prompt written notice of any waiver to the Rating Agencies.

Section 9.13. Undertaking for Costs . All parties to the Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under the Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as the Trustee, the filing by any party litigant in such Proceeding of an undertaking to pay the costs of such Proceeding, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such Proceeding, having due

regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 9.13 shall not apply to (a) any suit instituted by the Trustee or any Financial Insurance Provider, (b) any suit instituted by any Noteholder or group of Noteholders, in each case holding in the aggregate more than 10% of Aggregate Note Balance or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in the Indenture.

Section 9.14. Waiver of Certain Rights . (a) Each Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of the Indenture or any Related Document; and each Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or the Controlling Party, but will suffer and permit the execution of every such power as though no such law had been enacted.

(b) Each Issuer, to the extent it may lawfully do so, on behalf of itself and all who may claim through or under it, including any and all subsequent creditors, vendees, assignees and lienors, expressly waives and releases any, every and all rights to presentment, demand, protest or any notice (to the extent permitted by applicable law and except as specifically provided in the Indenture) of any kind in connection with the Indenture, any other Related Document or any Collateral or to have any marshalling of the Collateral upon any sale, whether made under any power of sale granted hereunder or any other Related Document, or pursuant to judicial proceedings or upon any foreclosure or any enforcement of the Indenture or any other Related Document and consents and agrees that all the Collateral may at any such sale be offered and sold as an entirety or in lots or otherwise as the Trustee may be directed by the Controlling Party hereunder.

Section 9.15. Sale of Collateral . In connection with any sale of any Collateral pursuant to this Article 9 or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of the Indenture or any other Security Document:

(i) the Trustee, any Noteholder and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee (at the direction of the Controlling Party) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold:

(iii) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefore, be obliged to see to the application of such

purchase money or be in any way answerable for any loss, misapplication or non-application thereof.

Section 9.16. Action on Notes . The Trustee's right to seek and recover judgment on the Notes or under the Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to the Indenture. Neither the Lien of the Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against any Issuer or by the levy of any execution under such judgment upon any portion of the Collateral.

ARTICLE 10.

RAPID AMORTIZATION EVENTS

Section 10.1. Rapid Amortization Events . If any of the following events shall occur (each, a " Rapid Amortization Event "):

(a) the occurrence of any Event of Default (other than as a result of any event described in clause (c) below);

(b) the occurrence of an Event of Bankruptcy with respect to the Fleet Manager, the Nominee Titleholder or any Rental Company;

(c) the occurrence of an Event of Bankruptcy with respect to any Issuer;

(d) the occurrence of any Enforcement Event;

(e) the occurrence of any Administrator Default;

(f) beginning on the sixth Determination Date following the Effective Date, the Six-Month DSCR as of any Determination Date is less than 1.15; or

(g) any other event shall occur which may be specified in the applicable Series Supplement as a "Rapid Amortization Event";

then (i) in the case of any event described in clause (a) , (b) , (d) , (e) , (f) or (g) above (with respect to clause (g) above, only to the extent such Rapid Amortization Event is subject to waiver as set forth in the applicable Series Supplement), the Trustee, at the direction of the Controlling Party, by written notice to the Issuers, may declare that a Rapid Amortization Event has occurred as of the date of the notice or (ii) in the case of any event described in clause (c) or (g) above (with respect to clause (g) above, only to the extent such Rapid Amortization Event is not subject to waiver as set forth in the applicable Series Supplement), a Rapid Amortization Event shall immediately occur without any notice or other action on the part of the Trustee or the Controlling Party. Any Rapid Amortization Event occurring as a result of any event described in clause (c) or (g) above (with respect to clause (g) above, only to the extent so specified in the applicable Series Supplement) shall not be subject to waiver.

ARTICLE 11.

THE TRUSTEE

Section 11.1. Duties of the Trustee . (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the Indenture and the other Security Agreements, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the occurrence and continuance of an Event of Default:

(i) the Trustee undertakes to perform only those duties that are specifically set forth in the Indenture and no others, and no implied covenants or obligations shall be read into the Indenture or any other Security Agreement against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of the Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This clause does not limit the effect of clause (b) of this Section 11.1 .

(ii) The Trustee shall not be liable for any error of judgment made in good faith unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it and contemplated by the Indenture.

(iv) The Trustee shall not be charged with knowledge of Event of Default or a Rapid Amortization Event unless a Trust Officer obtains actual knowledge thereof or receives written notice thereof.

(v) The Trustee shall not be charged with knowledge of any default by the Fleet Manager in the performance of its obligations under any Related Document, unless a Trust Officer of the Trustee obtains actual knowledge thereof or receives written notice thereof.

(d) Notwithstanding anything to the contrary contained in the Indenture, no provision of the Indenture shall require the Trustee to expend or risk its own funds or incur any liability if there is reasonable ground for believing that the repayment of such funds is not reasonably assured to it by the security afforded to it by the terms of the Indenture or if it shall not have received indemnity reasonably satisfactory to it against any loss, liability or expense.

(e) In the event that the Paying Agent or the Registrar, if not the Trustee, shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Registrar, as the case may be, under the Indenture, the Trustee shall be obligated as soon as practicable upon actual knowledge of a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required; provided that, in connection with the Trustee's performance of any such obligation of the Payment Agent to pay funds hereunder, the Trustee shall have received from the Paying Agent any such funds previously advanced to the Paying Agent.

(f) Subject to Section 11.3 , all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or the Related Documents.

Section 11.2. Rights of the Trustee . (a) Except as otherwise provided by Section 11.1:

(i) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting based upon any document believed by it to be genuine and to have been signed by or presented by the proper person.

(ii) The Trustee may consult with counsel of its selection and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(iii) The Trustee may act through agents, custodians and nominees and shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent, custodian or nominee so long as such agent, custodian or nominee is appointed with due care; provided , however that, so long as a Financial Insurance Provider is the Controlling Party, the Trustee shall receive the consent of the Controlling Party prior to the appointment of any agent, custodian or nominee performing any material obligation of the Trustee hereunder.

(iv) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by the Indenture or any other Security Agreement.

(v) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders or the Controlling Party, pursuant to the provisions of the Indenture, unless the Trustee shall have been offered reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby or shall have reasonable grounds to believe that repayment of such costs, expenses and liabilities is not reasonably assured to it.

(vi) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Controlling Party.

(vii) The Trustee shall not be liable for any losses or liquidation penalties in connection with Permitted Investments (other than as an obligor with respect to any Permitted Investments for which the institution acting as Trustee is an obligor).

(b) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee.

Section 11.3. Individual Rights of the Trustee . The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with any Issuer or an Affiliate of any Issuer with the same rights it would have if it were not Trustee. However, the Trustee is subject to Section 11.6 .

Section 11.4. Notice of Events of Default, Rapid Amortization Events, Defaults and Potential Rapid Amortization Events . If an Event of Default, Rapid Amortization Event, Default or Potential Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee actually knows or receives written notice thereof, the Trustee shall promptly provide the Noteholders (if the Notes in respect of such Noteholder are represented by a Global Note, by telephone and facsimile, and if such Notes in respect of such Noteholder are represented by Definitive Notes, by first class mail), each Enhancement Provider and each Rating Agency with notice of such Event of Default, Rapid Amortization Event, Default or Potential Rapid Amortization Event.

Section 11.5. Compensation and Expenses . (a) The Issuers shall promptly pay to the Trustee from time to time compensation for its acceptance of the Indenture and services hereunder as the Issuers and the Trustee may agree from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services in accordance with the priority of payment provisions set forth in the applicable Series Supplement. Such expenses shall include (i) the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel and (ii) the reasonable expenses of the Trustee's agents in administering the Collateral.

(b) The Issuers shall not be required to reimburse any expense or indemnify the Trustee against any loss, liability, or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

(c) When the Trustee incurs expenses or renders services after an Event of Default or Rapid Amortization Event occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

(d) The provisions of this Section 11.5 shall survive the termination of this Indenture and the resignation and removal of the Trustee.

Section 11.6. Eligibility Disqualification . (a) The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States or any state thereof authorized under such laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least "A2" by Moody's and "A" by Standard & Poor's having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least $500,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least $500,000,000 and subject to supervision or examination by federal or state authority, and shall satisfy the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section 11.6 , the risk-based capital or the combined capital and surplus of such corporation, as the case may be, shall be deemed to be its risk-based capital or combined capital and surplus as set forth in the most recent report of condition so published.

(b) If at any time the Trustee ceases to be eligible in accordance with the provisions of this Section 11.6 , the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7 .

Section 11.7. Replacement of the Trustee . (a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 11.7 and the satisfaction of the Rating Agency Condition.

(b) The Trustee may, after giving sixty (60) days' prior written notice to the Issuers, each Noteholder, any Financial Insurance Provider and each Rating Agency, resign at any time and be discharged from the trust hereby created by so notifying the Issuers; provided , however , that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Controlling Party may remove the Trustee by so notifying the Trustee, the Issuers and each Rating Agency; provided that if a Financial Insurance Provider is the Controlling Party and it removes the Trustee pursuant to this Section 11.7(b) without cause, such Financial Insurance Provider shall bear all costs incurred in connection with the amendment of the notation on the Certificates of Titles for the Box Trucks to reflect the change in Trustee. The Issuers (for so long as a Financial Insurance Provider is the Controlling Party, with the consent of the Controlling Party) shall, and the Controlling Party may, remove the Trustee upon notice to each Rating Agency if:

(i) the Trustee fails to comply with Section 11.6 ;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuers shall promptly appoint a successor Trustee which shall be, so

long as a Financial Insurance Provider is the Controlling Party, reasonably acceptable to the Controlling Party; provided , however that if an Event of Default has occurred and is continuing, only the Controlling Party may designate and appoint any successor Trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee resigns or is removed, the retiring Trustee, any Issuer or any Secured Party may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee, to the Issuers and to any Financial Insurance Provider. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under the 2007-1 Base Indenture and any Series Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee. Notwithstanding replacement of the Trustee pursuant to this Section 11.7 , the Issuers' obligations under Sections 11.5 and 11.11 shall continue for the benefit of the retiring Trustee.

Section 11.8. Successor Trustee by Merger, etc. Subject to Section 11.6 , if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee; provided that such successor corporation shall provide written notice of such consolidation, merger or conversion to the Issuers, any Financial Insurance Provider and each Noteholder.

Section 11.9. Appointment of Co-Trustee or Separate Trustee . (a) Notwithstanding any other provisions of this 2007-1 Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Collateral, or any part thereof, and, subject to the other provisions of this Section 11.9 , such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.6 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7 . No co-trustee shall be appointed without the consent of each Issuer unless such appointment is required as a matter of state law or to enable the Trustee to perform its functions hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) The Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) All rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iv) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then-separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11 . Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this 2007-1 Base Indenture, any Series Supplement and any other Security Agreement, specifically including every provision of this 2007-1 Base Indenture, any Series Supplement or any other Security Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Issuers and any Financial Insurance Provider.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this 2007-1 Base Indenture, any Series Supplement or any other Security Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) In connection with the appointment of a co-trustee, the Trustee may, at any time, at the Trustee’s sole cost and expense, without notice to the Noteholders but, so long as a Financial Insurance Provider is the Controlling Party, subject to the prior written consent of the Controlling Party, delegate its duties under this 2007-1 Base Indenture and any Series Supplement to any Person who agrees to conduct such duties in accordance with the terms hereof; provided , however , that no such delegation shall relieve the Trustee of its obligations and responsibilities hereunder with respect to any such delegated duties.

Section 11.10. Representations and Warranties of the Trustee . The Trustee represents and warrants to each Issuer and the Secured Parties that:

(i) The Trustee is a national banking association, organized, existing and in good standing under the laws of the United States of America;

(ii) The Trustee has full power, authority and right to execute, deliver and perform this 2007-1 Base Indenture, any Series Supplement issued concurrently with this 2007-1 Base Indenture and each other Security Agreement and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this 2007-1 Base Indenture, any Series Supplement issued concurrently with this 2007-1 Base Indenture and each other Security Agreement and to authenticate the Notes;

(iii) This 2007-1 Base Indenture and each other Security Agreement has been duly executed and delivered by the Trustee; and

(iv) The Trustee meets the requirements of eligibility as a trustee hereunder set forth in Section 11.6 .

Section 11.11. Issuer Indemnification of the Trustee . The Issuers shall, jointly and severally, indemnify and hold harmless the Trustee and its directors, officers, agents and employees from and against any claim, loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this 2007-1 Base Indenture or any Series Supplement, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided , however , that the Issuers shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute bad faith, negligence or willful misconduct by the Trustee; provided further that any amounts payable pursuant to this Section 11.11 shall be made through the application of Collections made in accordance with the priority of payment provisions set forth in the applicable Series Supplement. The indemnity provided herein shall survive the termination of the Indenture and the resignation and removal of the Trustee.

ARTICLE 12.

DISCHARGE OF INDENTURE

Section 12.1. Termination of the Issuers' Obligations . (a) The Indenture shall cease to be of further effect (except that each Issuer's obligations under Section 11.5 and Section 11.11 and the Trustee's and Paying Agent's obligations under Section 12.3 shall survive) when all Outstanding Notes theretofore authenticated and issued have been delivered (other than destroyed, lost or stolen Notes which have been replaced or paid) to the Trustee for cancellation, the Issuers have paid all sums payable hereunder or under any Related Document and any Financial Insurance Provider has received all amounts due and payable to it hereunder or under any Related Document.

(b) In addition, except as may be provided to the contrary in any Series Supplement, the Issuers may terminate all of their obligations under the Indenture if:

(i) the Issuers irrevocably deposit in trust with the Trustee or at the option of the Trustee, with a trustee reasonably satisfactory to the Trustee and the Issuers under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, money or U.S. Government Obligations in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay, when due, principal of and interest and prepayment premium on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by them hereunder; provided , however , that (1) the trustee of the irrevocable trust shall have been irrevocably instructed to pay such money or the proceeds of such U.S. Government Obligations to the Trustee and (2) the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to the payment of said principal, interest and prepayment premium with respect to the Notes;

(ii) each Issuer delivers to the Trustee an Officer's Certificate stating that all conditions precedent to satisfaction and discharge of the Indenture have been complied with, and an Opinion of Counsel to the same effect;

(iii) the Rating Agency Condition is satisfied; and

(iv) any Financial Insurance Provider has received all amounts due and payable hereunder or under any other Related Document and any Financial Insurance Policy has been terminated or canceled (other than with regard to Preference Payments (as defined therein)) by the Trustee and returned to such Financial Insurance Provider.

Then, the Indenture shall cease to be of further effect (except as provided in this Section 12.1) , and the Trustee, on demand of the Issuers, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture.

(c) After such irrevocable deposit made pursuant to Section 12.1(b) and satisfaction of the other conditions set forth herein, the Trustee upon request shall acknowledge in writing the discharge of the Issuers' obligations under the Indenture except for those surviving obligations specified above.

In order to have money available on a payment date to pay principal or interest on the Notes, the U.S. Government Obligations shall be payable as to principal or interest at least one Business Day before such payment date in such amounts as will provide the necessary money. U.S. Government Obligations shall not be callable at the issuer's option.

Section 12.2. Application of Trust Money . The Trustee or a trustee satisfactory to the Trustee and the Issuers shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 12.1 . The Trustee shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent in accordance with the Indenture to the payment of principal of and interest on the Notes.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of the Indenture.

Section 12.3. Repayment to the Issuer s . The Trustee and the Paying Agent shall promptly pay to the Issuers, at their direction upon written request, any excess money or, pursuant to Sections 2.6 , return any Notes held by them at any time.

The provisions of this Section 12.3 shall survive the expiration or earlier termination of the Indenture.

Section 12.4. Reinstatement . If the Trustee or Paying Agent is unable to apply any funds received under this Article 12 by reason of any proceeding, order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuer Obligations shall be revived and reinstated as though no deposit had occurred, until such time as the Trustee or Paying Agent is permitted to apply all such funds or property in accordance with this Article 12 . If the Issuers make any payment of principal of, or interest or prepayment premium on, any Notes or any other sums under the Indenture while such obligations have been reinstated, the Issuers shall be subrogated to the rights of the Noteholders or other Secured Parties who received such funds or property from the Trustee to receive such payment in respect of the Notes.

ARTICLE 13.

AMENDMENTS

Section 13.1. Without Consent of the Noteholders . Without the consent of any Noteholder, the Issuers and the Trustee (solely as long as a Financial Insurance Provider is the Controlling Party, acting at the direction of the Controlling Party), at any time and from time to time, may, with the written consent of the Controlling Party (solely as long as a Financial Insurance Provider is the Controlling Party), enter into one or more Supplements hereto, in form satisfactory to the Trustee, and any Issuer may amend or otherwise modify any Related Document to which it is a party, in each case for any of the following purposes:

(a) subject to Section 2.3 , to create a new Series of Notes;

(b) to add to the covenants of any Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon any Issuer (provided , however , that no Issuer will pursuant to this subsection 13.1(b) surrender any right or power it has against any other Issuer, the Nominee Titleholder, the Fleet Manager or any Rental Company under the Related Documents);

(c) to mortgage, pledge, convey, assign and transfer to the Trustee any prop-erty or assets as security for the Notes and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by the Indenture or as may, consistent with the provisions of the Indenture, be deemed appropriate by the Issuers and the Trustee, or to correct or amplify the description of any such property or assets at any

time so mortgaged, pledged, conveyed and transferred to the Trustee on behalf of the Secured Parties;

(d) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained herein or in any Related Document to which any Issuer is a party;

(e) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes; or

(f) to correct or supplement any provision herein or in any Related Document to which any Issuer is a party which may be inconsistent with any other provision herein or therein or to make consistent any other provisions with respect to matters or questions arising hereunder or under any Related Document to which any Issuer is a party;

provided , however , that, so long as a Financial Insurance Provider is not the Controlling Party, such action shall not adversely affect in any material respect the interests of any Noteholders, as evidenced by an Opinion of Counsel delivered to the Trustee; provided further that the failure of any Financial Insurance Provider to respond to the Issuers' written request for consent to any amendment pursuant to clause (d) or (f) above (which request refers to this Section 13.1 and includes the text of this proviso therein in its entirety) within fifteen (15) Business Days of actual receipt thereof by an Authorized Officer of such Financial Insurance Provider will constitute such Controlling Party's consent to such amendment. Upon the request of the Issuers, the Trustee shall join with the Issuers in the execution of any Supplement authorized or permitted by the terms of the Indenture and shall make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into such Supplement which adversely affects its own rights, duties or immunities under the Indenture or otherwise. The Issuers shall give, or cause to be given, prior written notice of any amendment to be made pursuant to this Section 13.1 to each Rating Agency.

Section 13.2. With Consent of the Noteholders . Except as provided in Section 13.1 , the provisions of this 2007-1 Base Indenture and any Series Supplement (unless otherwise provided in such Series Supplement) and each other Related Document to which any Issuer is a party may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to in writing by each Issuer, the Trustee (acting at the direction of the Controlling Party) and the Controlling Party. In addition to the foregoing:

(i) (w) any modification of this Section 13.2 , (x) any change in any requirement hereunder that any particular action be taken by Noteholders holding the relevant percentage in principal amount of the Notes, (y) any change in the definition of the term "Aggregate Note Balance" or any defined term used for the purpose of such definition and (z) any change in the definition of the terms "Aggregate Asset Amount," "Aggregate Asset Amount Deficiency," "Discounted Aggregate Asset Amount" or any defined term used for the purpose of any such definitions, which change, solely in the case of clause (z) , could reasonably be expected to a material adverse effect on any Noteholder, shall require the consent of each affected Noteholder; and

(ii) any amendment, waiver or other modification that would (a) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Note (or reduce the principal amount of or rate of interest on any Note) shall require the consent of each affected Noteholder; (b) approve the assignment or transfer by any Issuer of any of its rights or obligations hereunder or under any other Related Document to which it is a party except pursuant to the express terms hereof or thereof shall require the consent of each Noteholder; (c) release any obligor under any Related Document to which it is a party except pursuant to the express terms of such Related Document shall require the consent of each Noteholder; (d) affect adversely the interests, rights or obligations of any Noteholder individually in comparison to any other Noteholder shall require the consent of such Noteholder; or (e) amend or otherwise modify any Rapid Amortization Event not subject to waiver shall require the consent of each affected Noteholder.

The Issuers shall give, or cause to be given, prior written notice of any amendment to be made pursuant to this Section 13.2 to each Rating Agency.

Section 13.3. Supplements . Each amendment or other modification to the Indenture or the Notes shall be set forth in a Supplement. In addition to the manner provided in Sections 13.1 and 13.2 , each Series Supplement may be amended as provided for in such Series Supplement.

Section 13.4. Revocation and Effect of Consents . Until an amendment or waiver becomes effective, a consent to it by a Noteholder of a Note is a continuing consent by the Noteholder and every subsequent Noteholder of a Note or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. However, any such Noteholder or subsequent Noteholder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder. The Issuers may fix a record date for determining which Noteholders must consent to such amendment or waiver.

Section 13.5. Notation on or Exchange of Notes . The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

Section 13.6. The Trustee to Sign Amendments, etc. The Trustee shall sign any Supplement authorized pursuant to this Article 13 if the Supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such Supplement, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and shall be fully protected in relying upon, Officer's Certificates and an Opinion of Counsel as conclusive evidence that such Supplement is authorized or permitted by the Indenture and that it will be valid and binding upon the Issuers in accordance with its terms.

ARTICLE 14.

MISCELLANEOUS

Section 14.1. Notices . (a) Any notice or communication under the Indenture by any Issuer to the Trustee or any other party, or by the Trustee to any Issuer or any other party shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), facsimile, overnight air courier guaranteeing next day delivery or, solely with the recipient's consent, e-mail, to the other's address, which may be updated or amended from time to time by written notice to the other party:

If to any Issuer:

c/o U-Haul S Fleet, LLC
1325 Airmotive Way, Suite 100
Reno, Nevada 89502

Attn: Assistant Treasurer
Fax: (775) 688-6338
Email: rwardrip@amerco.com

with a copy to:

c/o U-Haul S Fleet, LLC
2727 N. Central Avenue
Phoenix, Arizona 85004

Attn: Assistant General Counsel and Secretary
Fax: (602) 263-6173
Email: jeniffer_settles@uhaul.com

with a copy to the Administrator:

U-Haul International, Inc.
2727 N. Central Avenue
Phoenix, Arizona

Attn: Assistant General Counsel and Secretary
Fax: (602) 263-6173
Email: jeniffer_settles@uhaul.com

If to the Trustee:

U.S. Bank National Association
c/o U.S. Bank Corporate Trust Services
209 South LaSalle Street, 3 rd Floor
Mailcode: MK-IL-RY3B
Chicago, Illinois 60604-1219

Attn: U-Haul 2007-1
Phone: (312) 325-8904
Fax: (312) 325-8905

If to an Enhancement Provider, at the address provided in the applicable Enhancement Agreement.

Any Issuer or the Trustee by notice to the other and each Enhancement Provider may designate additional or different addresses for subsequent notices or communications; provided , however , no Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by facsimile or other electronic means (including e-mail) shall be deemed given on the date of delivery of such notice, and (iv) delivered by overnight air courier shall be deemed delivered one Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of the Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to the Indenture or the Notes.

If the Issuers mail a notice or communication to Noteholders, they shall mail a copy to the Trustee and any Financial Insurance Provider at the same time.

(b) Where the Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if sent in writing and mailed, first-class postage prepaid, to each Noteholder affected by such event, at its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed (if any) for the giving of such notice. In any case where notice to Noteholder is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where the Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Any notice delivered to any Issuer in accordance with the terms of this Section 14.1 shall be deemed to have been given to each Issuer.

In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made that is satisfactory to the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 14.2. Communication by Noteholders With Other Noteholders . Noteholders may communicate with other Noteholders with respect to their rights under this Indenture or the Notes and any Financial Insurance Provider may communicate with any Noteholders.

Section 14.3. Certificate and Opinion as to Conditions Precedent . Upon any request or application by the Issuers to the Trustee to take any action under the Indenture or any other Security Agreement , the Issuers shall furnish to the Trustee an Officer's Certificate of each Issuer in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 14.4) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in the Indenture or any other Security Agreement relating to the proposed action have been complied with.

Section 14.4. Statements Required in Certificate . Each certificate with respect to compliance with a condition or covenant provided for in the Indenture or any other Security Agreement shall include:

(a) a statement that the Person giving such certificate has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;

(c) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 14.5. Rules by the Trustee . The Trustee may make reasonable rules for action by or at a meeting of Noteholders.

Section 14.6. Duplicate Originals . The parties may sign any number of copies of this 2007-1 Base Indenture. One signed copy is sufficient to prove this 2007-1 Base Indenture.

Section 14.7. Benefits of Indenture . Except as set forth in a Series Supplement, nothing in this 2007-1 Base Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under the Indenture. Each Financial Insurance Provider shall be deemed to be a third-party beneficiary of this 2007-1 Base Indenture and shall be entitled to enforce the obligations of the parties hereunder.

Section 14.8. Payment on Business Day . In any case where any Payment Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture) payment of interest or principal (and prepayment premium, if any) , as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date,

redemption date, or maturity date; provided , however , that no interest shall accrue for the period from and after such Payment Date, redemption date, or maturity date, as the case may be.

Section 14.9. Governing Law . **THIS 2007-1 BASE INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

Section 14.10. No Adverse Interpretation of Other Agreements . The Indenture may not be used to interpret another indenture, loan or debt agreement of any Issuer or an Affiliate of any Issuer. Any such indenture, loan or debt agreement may not be used to interpret the Indenture.

Section 14.11. Successors . All agreements of each Issuer in the Indenture and the Notes shall bind its successor; provided , however , no Issuer may assign its obligations or rights under the Indenture or any Related Document except with the prior written consent of the Controlling Party and in accordance with the terms thereof. All agreements of the Trustee in the Indenture shall bind its successor.

Section 14.12. Severability . In case any provision in the Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.13. Counterpart Originals . The parties may sign any number of copies of this 2007-1 Base Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 14.14. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table, and headings of the Articles and Sections of this 2007-1 Base Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.15. Termination; Collateral . This 2007-1 Base Indenture, and any grants, pledges and assignments hereunder, shall become effective concurrently with the issuance of the first Series of Notes and, subject to Section 3.4 , shall terminate when (a) all Issuer Obligations shall have been fully paid and satisfied, (b) the obligations of each Enhancement Provider under any Enhancement and related documents have terminated and been released, and (c) any Enhancement shall have terminated, at which time the Trustee, at the request of the Issuers and upon receipt of an Officer's Certificate from each Issuer to the effect that the conditions in clauses (a) , (b) and (c) above have been complied with and upon receipt of a certificate from the Trustee and each Enhancement Provider to the effect that the conditions in clauses (a) , (b) and (c) above relating to Issuer Obligations to the Noteholders and each Enhancement Provider have been complied with, shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Collateral and documents then in the custody or possession of the Trustee promptly to the order of the Issuers; provided , however , that the grants, pledges and assignments so terminated shall continue to be effective or automatically be reinstated, as the case may be, if payment of any Issuer Obligation is rescinded or otherwise must be restored or returned by the Trustee or any Noteholder upon the insolvency, bankruptcy,

dissolution, liquidation or reorganization of any Issuer or any other obligor or otherwise, all as though such payments had not been made.

Section 14.16. Release of an Issuer . In the event that all of the Box Trucks owned by a Box Truck SPV are sold or otherwise disposed of in accordance with Section IV of the SPV Fleet Owner Agreement and the Disposition Proceeds thereof are distributed in accordance with the terms of the Indenture, such Box Truck SPV shall be released and discharged from its obligations under the Indenture and shall be deemed to no longer be an Issuer hereunder.

Section 14.17. No Bankruptcy Petition . Each of the Secured Parties and the Trustee hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all Issuer Obligations, it will not institute against, or join with any other Person in instituting against, any Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided , however , that nothing in this Section 14.17 shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Issuers pursuant to this 2007-1 Base Indenture or any other Related Document. In the event that any such Secured Party or any Trustee takes action in violation of this Section 14.17 , such Issuer, such Permitted Note Issuance SPV or the Nominee Titleholder shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against such Issuer, such Permitted Note Issuance SPV or the Nominee Titleholder or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 14.17 shall survive the termination of this 2007-1 Base Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such proceeding involving any Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder.

Section 14.18. No Recourse. Notwithstanding any provisions herein to the contrary, all of the obligations of each Issuer under or in connection with the Notes and the Indenture are nonrecourse obligations of such Issuer payable solely from the Collateral and following realization of the Collateral and its reduction to zero, any claims of the Noteholders and the Trustee against such Issuer shall be extinguished and shall not thereafter revive. Each Noteholder, by accepting a Note, acknowledges and agrees that the Issuers will only make payments with respect to any Issuer Obligations to the extent of funds available pursuant to the terms of the Indenture. It is understood that the foregoing provisions of this Section 14.18 shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture (to the extent it relates to the obligation to make payments on the Notes) until such Collateral has been realized and reduced to zero, whereupon any outstanding Indebtedness or other obligation in respect of the Notes shall be extinguished and shall not thereafter revive. It is further understood that the foregoing provisions of this Section 14.18 shall not limit the right of any Person to name any Issuer as a party defendant in any Proceeding or in the exercise of any other

remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment shall be asked for or (if obtained) enforced against any such Person or entity.

Section 14.19. Subordination. Each Noteholder by accepting a Note acknowledges and agrees that such Note represents nonrecourse indebtedness of the Issuers secured by the Collateral and that as a Noteholder it shall have no right, title, claim or interest in or to any other assets pledged by USF to secure any other Indebtedness of USF (" Other Assets "), it being understood and agreed by the Issuers that the Collateral shall not be pledged to secure any other Indebtedness. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence of this Section 14.19 , any Noteholder either (i) asserts an interest or claim to, or benefit from, Other Assets or (ii) is deemed to have any such interest, claim or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), each Noteholder by accepting a Note further acknowledges and agrees that any such interest, claim or benefit in or from Other Assets is and shall be expressly subordinated to the indefeasible payment in full of all Indebtedness secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distribution or application under applicable law, including insolvency laws), including, the payment of post-petition interest on such other Indebtedness. This subordination agreement shall be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each Noteholder further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 14.19 and the terms of this Section 14.19 may be enforced by an action for specific performance. Nothing herein is intended to be construed to permit the issuance of other Indebtedness of any Box Truck SPV while the Indebtedness under the Notes is Outstanding, or to permit USF to issue any Indebtedness except on the terms and conditions expressly provided herein.

Section 14.20. Waiver of Trial by Jury . EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS 2007-1 BASE INDENTURE OR ANY SERIES SUPPLEMENT HERETO OR ANY OTHER RELATED DOCUMENT TO WHICH IT IS A PARTY, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNEC-TION THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS 2007-1 BASE INDENTURE OR ANY SERIES SUPPLEMENT HERETO OR ANY RELATED TRANSACTION, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 14.21. Submission to Jurisdiction . The Trustee may enforce any claim arising out of the Indenture in any state or federal court having subject matter jurisdiction and located in New York, New York. For the purpose of any action or proceeding instituted with respect to any such claim, each Issuer hereby irrevocably submits to the jurisdiction of such courts. Each Issuer irrevocably consents to the service of process out of said courts by mailing a copy thereof, by registered mail, postage prepaid, to such Issuer and agrees that such service, to the fullest extent permitted by law, (i) shall be deemed in every respect effective service of

process upon it in any such suit, action or proceeding and (ii) shall be taken and held to be valid personal service upon and personal delivery to it. Nothing herein contained shall affect the right of the Trustee to serve process in any other manner permitted by law or preclude the Trustee from bringing an action or proceeding in respect hereof in any other country, state or place having jurisdiction over such action. Each Issuer hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court located in New York, New York and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

Section 14.22. Know Your Customer . To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual Person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify its formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

IN WITNESS WHEREOF, the Trustee and each Issuer have caused, this 2007-1 Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

U-HAUL S FLEET, LLC,
as Issuer

By: _____
Name:
Title:

2007 TM-1, LLC,
as Issuer

By: _____
Name:
Title:

2007 DC-1, LLC,
as Issuer

By: _____
Name:
Title:

2007 EL-1, LLC,
as Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Schedule I
Definitions List

FORM OF MONTHLY REPORT

EXHIBIT B

LIMITED GUARANTEE

made by

[BOX TRUCK SPV]

in favor of

[PERMITTED NOTE ISSUANCE TRUSTEE]

Dated as of [_____ __, _____]

LIMITED GUARANTEE

This LIMITED GUARANTEE (this " Limited Guarantee "), dated as of [_____ ___, ____] made by [BOX TRUCK SPV], a Nevada limited liability company (the " Guarantor "), in favor of [PERMITTED NOTE ISSUANCE TRUSTEE], a [_____] (the " Permitted Note Issuance Trustee ").

RECITALS:

WHEREAS, the Guarantor, U-Haul S Fleet, LLC (" USF "), and each other Box Truck SPV have entered into that certain 2007-1 Box Truck Base Indenture with U.S. Bank National Association, dated as of the date hereof (as amended, supplemented or otherwise modified in accordance with its terms, the " 2007-1 Base Indenture "), as supplemented by one or more Series Supplements thereto (as so supplemented, the " Indenture "), providing for the issuance by the Guarantor, USF and each other Box Truck SPV of one or more series of notes (the " Notes ");

WHEREAS, USF has entered into an indenture, dated the date hereof (the " Permitted Note Issuance Indenture ") with the Permitted Note Issuance Trustee pursuant to which it will issue, jointly and severally with [_____], [_____] and [_____] (collectively, the " Permitted Note Issuance SPVs "), one or more series of Permitted Notes;

WHEREAS, the Guarantor has obtained or will obtain benefits from the use of the proceeds of the issuance of the Notes; and

WHEREAS, pursuant to the terms of the 2007-1 Base Indenture, and as a condition to the issuance of the Permitted Notes in accordance with the Permitted Note Issuance Indenture, the Guarantor is required to guarantee, on an unsecured basis, the full and prompt payment of the Guaranteed Obligations (as hereinafter defined) when due pursuant to, and in accordance with, the terms and conditions of this Limited Guarantee;

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees, covenants, represents and warrants to the Permitted Note Issuance Trustee as follows:

Section 1. Definitions . (a) All capitalized terms used and not defined herein shall have the respective meanings given such terms in Schedule I to the 2007-1 Base Indenture; provided , however , that if a term used herein is defined both herein and in the 2007-1 Base Indenture, the definition of such term herein shall govern.

(b) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Limited Guarantee shall refer to this Limited Guarantee as a whole and not to any particular provision of this Limited Guarantee, and Section references are to this Limited Guarantee unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

Section 2. Guarantee . a) The Guarantor hereby irrevocably, absolutely and unconditionally assumes liability for, and guarantees for the benefit of the Permitted Note Issuance Trustee, the prompt and complete payment and performance of the following obligations and liabilities (hereinafter collectively referred to as the " Guaranteed Obligations ") on the terms set forth herein:

(i) payment by USF of all amounts owed by it pursuant to its joint liability under the Permitted Note Issuance Indenture in connection with any Permitted Notes issued thereunder, whether for principal, interest, prepayment premium, fees, penalties, expenses, indemnities or otherwise; and

(ii) payment of any and all expenses, including reasonable attorneys' fees incurred by the Permitted Note Issuance Trustee in enforcing its rights under this Limited Guarantee.

(b) All sums payable under this Limited Guarantee shall be payable within five (5) days after demand therefor and without reduction for any offset, claim, counterclaim or defense.

(c) All amounts payable by the Guarantor under this Limited Guarantee will be made through the application of Collections made in accordance with the priority of payment provisions set forth in the Indenture.

Section 3. Representations and Warranties . The Guarantor hereby represents and warrants to the Permitted Note Issuance Trustee, as of the date hereof and as of each date of issuance of any Permitted Notes under the Permitted Note Issuance Indenture that:

(a) Organization; Ownership; Power; Qualification . The Guarantor (i) is a limited liability company, duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, (ii) has the power and authority to own its properties and to carry on its business as now being and hereafter proposed to be conducted and (iii) is duly qualified, in good standing and authorized to do business in each jurisdiction in which the character of its properties or the nature of its businesses requires such qualification or authorization, except, in the case of clause (iii) , for such qualification or authorization the lack of which could not be reasonably expected to have a Material Adverse Effect.

(b) Power and Authorization; Enforceability . The Guarantor has the power and has taken all necessary action to authorize it to execute, deliver and perform this Limited Guarantee and each of the other Related Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Limited Guarantee has been duly executed and delivered by the Guarantor and is, and each of the other Related Documents to which the Guarantor is a party is, a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.

(c) Compliance . The execution, delivery and performance by the Guarantor of this Limited Guarantee and each other Related Document to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (i) require any consent, approval, authorization or registration not already obtained or effected, (ii) violate any applicable law with respect to the Guarantor which violation could result in a material adverse effect on its financial condition, business, prospects or properties or a Material Adverse Effect, (iii) conflict with, result in a breach of, or constitute a default under the certificate of formation or limited liability company agreement of the Guarantor, or under any indenture, agreement, or other instrument to which the Guarantor is a party or by which its properties may be bound, or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Guarantor except Permitted Liens.

(d) Litigation . There is no action, suit or proceeding pending against or, to the knowledge of the Guarantor, threatened against or affecting the Guarantor before any court or arbitrator or any Governmental Authority that could materially adversely affect the financial position, results of operations, business, properties, performance or condition (financial or otherwise) of the Guarantor or which in any manner draws into question the validity or enforceability of this Limited Guarantee or any other Related Document or the ability of the Guarantor to comply with any of the respective terms hereunder or thereunder.

Section 4. Covenants . The Guarantor hereby covenants and agrees that, until the payment in full of all Issuer Obligations under the Indenture:

(a) Existence; Foreign Qualification . The Guarantor shall do and cause to be done at all times all things necessary to (i) maintain and preserve its existence as a limited liability company, (ii) be, and ensure that it is, duly qualified to do business and in good standing as a foreign limited liability company in each jurisdiction where the nature of its business makes such qualification necessary and the failure to so qualify would have a material adverse effect on its financial condition, business, prospects or properties or a Material Adverse Effect and (iii) comply with all Contractual Obligations and Requirements of Law binding upon it, except to the extent that the failure to comply therewith would not, in the aggregate, have a material adverse effect on its financial condition, business, prospects or properties or a Material Adverse Effect.

(b) Business . The Guarantor shall engage only in businesses that are permitted by its Box Truck SPV Limited Liability Company Agreement.

(c) Compliance with the 2007-1 Base Indenture . The Guarantor shall perform all of its obligations under the 2007-1 Base Indenture in accordance with the terms thereof and shall comply with all of the provisions thereof.

Section 5. Unconditional Character of Obligations of the Guarantor . (a) The obligations of the Guarantor hereunder shall be irrevocable, absolute and unconditional, irrespective of the validity, regularity or enforceability, in whole or in part, of any Permitted Notes or the Permitted Note Issuance Indenture or any provision thereof or any document or instrument related thereto, or the absence of any action to enforce the same, any waiver or consent with respect to any provision thereof, the recovery of any judgment against USF, the

Guarantor or any other Person or any action to enforce the same, any failure or delay in the enforcement of the obligations of USF under the Permitted Note Issuance Indenture or the Guarantor under this Limited Guarantee, or any setoff, counterclaim, and irrespective of any other circumstances which might otherwise limit recourse against the Guarantor by the Permitted Note Issuance Trustee or constitute a legal or equitable discharge of defense of a guarantor or surety. The Permitted Note Issuance Trustee may enforce the obligations of the Guarantor under this Limited Guarantee by a proceeding at law, in equity or otherwise, independent of any loan foreclosure or similar proceeding or any deficiency action against USF or any other Person at any time, either before or after an action against any USF or any other Person. **This Limited Guarantee is a guarantee of payment and performance and not merely a guarantee of collection.** The Guarantor waives diligence, notice of acceptance of this Limited Guarantee, filing of claims with any court, any proceeding to enforce any provision of the Permitted Note Issuance Indenture against the Guarantor, USF or any other Person, any right to require a proceeding first against USF or any other Person, or to exhaust any security for the performance of the Guaranteed Obligations or any other obligations of USF or any other Person, or any protest, presentment, notice of default (except as may be expressly required under the Permitted Note Issuance Indenture) or other notice or demand whatsoever, and the Guarantor hereby covenants and agrees that it shall not be discharged of its obligations hereunder.

(b) The obligations of the Guarantor under this Limited Guarantee, and the rights of the Permitted Note Issuance Trustee to enforce the same by proceedings, whether by action at law, suit in equity or otherwise shall not be in any way affected by any of the following:

(i) any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, receivership, conservatorship, winding up or other similar proceeding involving or affecting USF, the Collateral, the collateral for the Guaranteed Obligations, the Guarantor or any other Person;

(ii) any failure by USF or any other Person, whether or not without fault on its part, to perform or comply with any of the terms of the Permitted Notes or the Permitted Note Issuance Indenture or any document or instrument relating thereto;

(iii) the release of USF or any other Person from the performance or observance of any of the agreements, covenants, terms or conditions contained in the Permitted Notes or the Permitted Note Issuance Indenture or any document or instrument relating thereto by operation of law or otherwise; or

(iv) the release in whole or in part of any collateral for any or all Guaranteed Obligations or for any Permitted Notes or the Permitted Note Issuance Indenture.

(c) Except as otherwise specifically provided in this Limited Guarantee, the Guarantor hereby expressly and irrevocably waives all defenses in an action brought by the Permitted Note Issuance Trustee to enforce this Limited Guarantee based on claims of waiver, release, surrender, alteration or compromise and all setoffs, reductions, or impairments, whether arising hereunder or otherwise.

(d) The Permitted Note Issuance Trustee may deal with USF and Affiliates of USF in the same manner and as freely as if this Limited Guarantee did not exist and shall be entitled, among other things, to grant USF or any other Person such extension or extensions of time to perform any act or acts as may be deemed advisable by the Permitted Note Issuance Trustee, at any time and from time to time, without terminating, affecting or impairing the validity of this Limited Guarantee or the obligations of the Guarantor hereunder.

(e) No compromise, alteration, amendment, modification, extension, renewal, release or other change of, or waiver, consent, delay, omission, failure to act or other action with respect to, any liability or obligation under or with respect to, or of any of the terms, covenants or conditions of the Permitted Notes, the Permitted Note Issuance Indenture or any document or instrument relating thereto or any amendment, modification or other change of any legal requirement shall in any way alter, impair or affect any of the obligations of the Guarantor hereunder, and the Guarantor agrees that if the Permitted Note Issuance Indenture or any document or instrument relating thereto is modified, the Guaranteed Obligations shall automatically be deemed modified to include such modifications.

(f) The Permitted Note Issuance Trustee may proceed to protect and enforce any or all of its rights under this Limited Guarantee by suit in equity or action at law, whether for the specific performance of any covenants or agreements contained in this Limited Guarantee or otherwise, or to take any action authorized or permitted under applicable law, and shall be entitled to require and enforce the performance of all acts and things required to be performed hereunder by the Guarantor. Each and every remedy of the Permitted Note Issuance Trustee shall, to the extent permitted by law, be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity.

(g) No waiver shall be deemed to have been made by the Permitted Note Issuance Trustee of any rights hereunder unless the same shall be in writing and signed by the Permitted Note Issuance Trustee, and any such waiver shall be a waiver only with respect to the specific matter involved and shall in no way impair the rights of the Permitted Note Issuance Trustee or the obligations of the Guarantor to the Permitted Note Issuance Trustee in any other respect or at any other time.

(h) At the option of the Permitted Note Issuance Trustee, the Guarantor may be joined in any action or proceeding commenced by the Permitted Note Issuance Trustee against USF or any other Person in connection with or based upon any Permitted Notes, the Permitted Note Issuance Indenture or any document or instrument relating thereto and recovery may be had against the Guarantor in such action or proceeding or in any independent action or proceeding against the Guarantor to the extent of the Guarantor's liability hereunder, without any requirement that the Permitted Note Issuance Trustee first assert, prosecute or exhaust any remedy or claim against USF or any other Person, or any security for the obligations of any USF or any other Person.

(i) The Guarantor agrees that this Limited Guarantee shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment is made by or on behalf of the Guarantor to or on behalf of the Permitted Note Issuance Trustee and such payment is rescinded or must otherwise be returned by the Permitted Note Issuance Trustee or its creditors

(as determined by the Permitted Note Issuance Trustee in its sole and absolute discretion) upon insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, receivership, conservatorship, winding up or other similar proceeding involving or affecting the Guarantor or any other Person, all as though such payment had not been made.

(j) In the event that the Guarantor shall advance or become obligated to pay any sums under this Limited Guarantee or in connection with the Guaranteed Obligations or in the event that for any reason whatsoever USF, or any Affiliate of USF is now, or shall hereafter become, indebted to the Guarantor, the Guarantor agrees that (i) the amount of such sums and of such Indebtedness and all interest thereon shall at all times be subordinate as to the Lien, the time of payment and in all other respects to all sums, including principal and interest and other amounts, at any time owed to the Permitted Note Issuance Trustee under the Permitted Note Issuance Indenture by USF, and (ii) the Guarantor shall not be entitled to enforce or receive payment thereof until all principal, interest and other sums due pursuant to all Permitted Notes, the Permitted Note Issuance Indenture or any document or instrument relating thereto have been paid in full. Nothing herein contained is intended or shall be construed to give the Guarantor any right of subrogation in or under the Permitted Notes or the Permitted Note Issuance Indenture or any right to participate in any way therein, or in the right, title or interest of the Permitted Note Issuance Trustee in or to any collateral securing the Permitted Notes, notwithstanding any payments made by the Guarantor under this Limited Guarantee, until the actual and irrevocable receipt by each the Permitted Note Issuance Trustee in full of all principal, interest and other sums due with respect to the Permitted Notes or otherwise payable under the Permitted Note Issuance Indenture. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when any such sums due and owing to the Permitted Note Issuance Trustee shall not have been fully paid, such amount shall be paid by the Guarantor to the Permitted Note Issuance Trustee for credit and application against such sums due and owing to the Permitted Note Issuance Trustee.

Section 6. Amendments . The terms of this Limited Guarantee shall not be waived, altered, modified, amended, supplemented or terminated in any manner whatsoever except upon (i) execution of a written instrument by the Permitted Note Issuance Trustee and the Guarantor and (ii) the satisfaction of the Permitted Note Issuance Rating Agency Condition with respect thereto.

Section 7. Successors and Assigns . This Limited Guarantee shall be binding upon the Guarantor, and the Guarantor's respective estate, heirs, personal representatives, successors and assigns, may not be assigned or delegated by the Guarantor and shall inure to the benefit of the Permitted Note Issuance Trustee and its successors and assigns.

Section 8. Applicable Law and Consent to Jurisdiction . (a) **THIS LIMITED GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK** .

(b) The Permitted Note Issuance Trustee may enforce any claim arising out of this Limited Guarantee in any state or federal court having subject matter jurisdiction and located in New York, New York. For the purpose of any action or proceeding instituted with respect to

any such claim, the Guarantor hereby irrevocably submits to the jurisdiction of such courts. The Guarantor irrevocably consents to the service of process out of said courts by mailing a copy thereof, by registered mail, postage prepaid, to the Guarantor and agrees that such service, to the fullest extent permitted by law, (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall be taken and held to be valid personal service upon and personal delivery to it. Nothing herein contained shall affect the right of the Permitted Note Issuance Trustee to serve process in any other manner permitted by law or preclude the Permitted Note Issuance Trustee from bringing an action or proceeding in respect hereof in any other country, state or place having jurisdiction over such action. The Guarantor hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter have to the laying of the venue of any such suit, action or proceed-ing brought in any such court located in New York, New York and any claim that any such suit, action or proceed-ing brought in such a court has been brought in an inconve-nient forum.

Section 9. Section Headings . The headings of the sections and paragraphs of this Limited Guarantee have been inserted for convenience of reference only and shall in no way define, modify, limit or amplify any of the terms or provisions hereof.

Section 10. Severability . Any provision of this Limited Guarantee which may be determined by any competent authority to be 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. To the extent permitted by applicable law, the Guarantor hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

Section 11. Waiver of Trial by Jury . EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS LIMITED GUARANTEE OR ANY OTHER RELATED DOCUMENT TO WHICH IT IS A PARTY, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNEC-TION THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS LIMITED GUARANTEE OR ANY RELATED TRANSACTION, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 12. Notices . All notices, requests or other communications desired or required to be given under this Limited Guarantee shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, postage prepaid, (b) national prepaid overnight delivery service, (c) telecopy or other facsimile transmission (following with hard copies to be sent by national prepaid overnight delivery service) or (d) personal delivery with receipt acknowledged in writing, as follows:

(i) if to the Permitted Note Issuance Trustee:

[Permitted Note Issuance Trustee]
[_____]
[_____]
Attention: [_____]
Facsimile: [_____]

(ii) if to the Guarantor:

c/o U-Haul S Fleet, LLC
[_____]
[_____]
Attention: [_____]
Facsimile: [_____]

Any of the Persons in subclauses (i) or (ii) above may change its address for notices hereunder by giving notice of such change to the other Persons. All notices and demands shall be deemed to have been given either at the time of the delivery thereof to any officer or manager of the Person entitled to receive such notices and demands at the address of such person for notices hereunder, or on the third day after the mailing thereof to such address, as the case may be..

Section 13. The Guarantor's Receipt of Permitted Note Issuance Indenture and Permitted Note Issuance Related Documents . The Guarantor by its execution hereof acknowledges receipt of a true copy of the Permitted Note Issuance Indenture. The Permitted Note Issuance Trustee hereby agrees to provide the Guarantor with true copies of (i) any supplement to the Permitted Note Issuance Indenture, (iii) any series supplement to the Permitted Note Issuance Indenture creating series of Permitted Notes and (iii) each other related Permitted Note Issuance Related Document, in each case promptly upon execution thereof.

Section 14. Bankruptcy Petition . The Guarantor hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all Issuer Obligations and all obligations of USF and each related Permitted Note Issuance SPV under any Permitted Note Issuance Indenture, it will not institute against, or join any other Person in instituting against, USF, any other Box Truck SPV, any Permitted Note Issuance SPV or the Nominee Titleholder any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States. The provisions of this Section 14 shall survive the termination of this Limited Guarantee.

Section 15. Counterparts . This Limited Guarantee may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has executed this Limited Guarantee as of the date first above written.

[BOX TRUCK SPV], as Guarantor

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED TO BY:

[PERMITTED NOTE ISSUANCE TRUSTEE]

By: _____
Name:
Title:

DEFINITIONS LIST

" Account Control Agreement " means each of the Box Truck Collection Account Control Agreement and the Box Truck Purchase Account Control Agreement.

" Administration Agreement " means the Administration Agreement, dated as of the Effective Date, by and among UHI, as administrator, each Box Truck SPV, USF and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

" Administrator " means UHI, in its capacity as administrator under the Administration Agreement, or any successor administrator thereunder.

" Administrator Default " is defined in Section 4.3(a) of the Administration Agreement.

" Advance Rate " means, as of any Determination Date, with respect to any Box Truck, the amount by which the Base Advance Rate with respect to such Box Truck exceeds the Cumulative Advance Rate Reduction as of such Determination Date.

" Advance Rate Reduction " means, for any Determination Date, the percentage equivalent of a fraction, the numerator of which is equal to the amount of the Partial Amortization Payment, if any, made on the Related Payment Date and the denominator of which is equal to the Aggregate Assumed Asset Value as of such Determination Date.

" Affiliate " means, with respect to any 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. For purposes of this definition, "control" means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and "controlled" and "controlling" have meanings correlative to the foregoing.

" Aggregate Asset Amount " means, as of any Determination Date, an amount equal to the sum of (i) the Aggregate Assumed Asset Value as of such Determination Date, (ii) all Disposition Receivables as of the last day of the Related Monthly Period which were not more than three (3) days past the applicable Disposition Date and (iii) the amount on deposit in the Box Truck Purchase Account as of the last day of the Related Monthly Period (after giving effect to all withdrawals from the Box Truck Purchase Account on such day).

" Aggregate Asset Amount Deficiency " means, as of any Determination Date, the amount, if any, by which the Aggregate Note Balance on the Related Payment Date (after giving effect to all payments to be made on such Payment Date) will exceed the Aggregate Asset Amount as of such Determination Date.

" Aggregate Assumed Asset Value " means, as of any Determination Date, the sum of the Assumed Asset Values as of such Determination Date for all Funded Box Trucks that were Eligible Box Trucks as of the last day of the Related Monthly Period.

" Aggregate Note Balance " means, with respect to any Series of Notes Outstanding, the amount specified in the applicable Series Supplement.

" AMERCO " means AMERCO, a Nevada corporation, and its permitted successors.

" Annual Depreciation Percentage " means, with respect to any number of years, the percentage set forth with respect to such number of years under the heading "Annual Depreciation" on the Assumed Asset Value Schedule.

" Annual Noteholders' Tax Statement " is defined in Section 4.4 of the 2007-1 Base Indenture.

" Applicants " is defined in Section 2.8 of the 2007-1 Base Indenture.

" Assumed Asset Value " means, with respect to any Box Truck as of any Determination Date, the excess of (i) the Assumed Asset Value of such Box Truck as of the immediately preceding Determination Date (or, in the case of the Determination Date in the first full Monthly Period occurring after the In-Service Date with respect to such Box Truck, the Capitalized Cost of such Box Truck) over (ii) the product of (x) the Annual Depreciation Percentage corresponding to the number of full years from the In-Service Date with respect to such Box Truck to such Determination Date, (y) the Seasonal Depreciation Percentage for the Related Monthly Period and (z) the Capitalized Cost of such Box Truck; provided that the Assumed Asset Value on any Determination Date for any Box Truck that has suffered a Casualty on or prior to the last day of the Related Monthly Period will be zero.

" Assumed Asset Value Schedule " means Exhibit C to the SPV Fleet Owner Agreement setting forth the Annual Depreciation Percentages and Seasonal Depreciation Percentages with respect to the Box Trucks.

" Authorized Officer " means (a) with respect to USF, any Box Truck SPV, RTAC or the Nominee Titleholder, any Manager, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary or any Assistant Treasurer of such Person, (b) with respect to UHI, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any Assistant Treasurer of UHI and (c) with respect to any Financial Insurance Provider, any Managing Director or Vice President thereof responsible for the administration of the Notes.

" Bankruptcy Code " means The Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq.

" Base Advance Rate " means, with respect to (i) any TM Truck, 82.75%, (ii) any DC Truck, 85.50% and (iii) any EL Truck, 79.25%.

" Book-Entry Notes " means beneficial interests in the Notes, ownership and transfers of which shall be evidenced or made through book entries by a Clearing Agency or a Foreign

Clearing Agency as described in Section 2.15 of the 2007-1 Base Indenture; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

" Boxes " is defined in Section 1.1 of the Box Truck Purchase Agreement.

" Box Truck " means any TM Truck, DC Truck or EL Truck.

" Box Truck Collection Account " means securities account no. 111678001 entitled "U.S. Bank National Association, as Trustee under the 2007-1 Base Indenture" maintained by the Box Truck Collection Account Securities Intermediary pursuant to the Box Truck Collection Account Control Agreement or any successor securities account maintained pursuant to the Box Truck Collection Account Control Agreement.

" Box Truck Collection Account Control Agreement " means the agreement among USF, each Box Truck SPV, U.S. Bank National Association, as securities intermediary, and the Trustee, dated as of the Effective Date, relating to the Box Truck Collection Account, as the same may be amended and supplemented from time to time.

" Box Truck Collection Account Securities Intermediary " means U.S. Bank National Association or any other securities intermediary that maintains the Box Truck Collection Account pursuant to the Box Truck Collection Account Control Agreement.

" Box Truck Purchase Account " means securities account no. 111678006 entitled "U.S. Bank National Association, as Trustee under the Series 2007-1 Base Indenture" maintained by the Box Truck Purchase Account Securities Intermediary pursuant to the Box Truck Purchase Account Control Agreement or any successor securities account maintained pursuant to the Box Truck Purchase Account Control Agreement.

" Box Truck Purchase Account Control Agreement " means the agreement among USF, each Box Truck SPV, U.S. Bank National Association, as securities intermediary, and the Trustee, dated as of the Effective Date, relating to the Box Truck Purchase Account, as the same may be amended and supplemented from time to time.

" Box Truck Purchase Account Securities Intermediary " means U.S. Bank National Association or any other securities intermediary that maintains the Box Truck Purchase Account pursuant to the Box Truck Purchase Account Control Agreement.

" Box Truck Purchase Agreement " means the Purchase Agreement, dated as of the Effective Date, among each Rental Company party thereto and each Box Truck SPV, as amended, modified or supplemented from time to time.

" Box Truck Purchase Order " is defined in Section 1.1 of the Box Truck Purchase Agreement.

" Box Truck SPV " means each of TM Truck SPV, DC Truck SPV and EL Truck SPV.

" Box Truck SPV Collateral " is defined in Section 3.1(b) of the 2007-1 Base Indenture.

" Box Truck SPV Gross Rental Fees " means, with respect to any Box Truck, the gross rental fees paid by customers, excluding (a) any sales or transactional tax and (b) the Safemove Fees, in each case generated by the rental of such Box Truck through the System.

" Box Truck SPV Limited Liability Company Agreement " means, with respect to any Box Truck SPV, the Operating Agreement of such Box Truck SPV, dated as of June 1, 2007, between USF and the Independent Manager of such Box Truck SPV, as amended, modified or supplemented from time to time in accordance with its terms.

" Box Truck SPV Membership Interests " means all of the issued and outstanding membership interests in each of the Box Truck SPVs.

" Box Truck SPV Permitted Note Limited Guarantee " is defined in Section 8.31 of the 2007-1 Base Indenture.

" Business Day " means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York, Chicago, Illinois, St. Paul, Minnesota or Phoenix, Arizona.

" Calculation Date " means, (i) with respect to any calculation of the Six-Month DSCR or the One-Month DSCR on any Determination Date, the last day of the Related Monthly Period and (ii) with respect to any calculation of the Pro Forma DSCR on any Disposition Date, such Disposition Date.

" Canadian Box Truck " means any Box Truck which has been designated by the Fleet Manager for use in the System in Canada.

" Capitalized Cost " means, with respect to any Box Truck, the original aggregate price paid for such Box Truck, including, without duplication, the Purchase Price of the Purchased Assets with respect to such Box Truck and the price paid for all other components thereof, by the applicable Box Truck SPV (or, with respect to any Box Truck contributed on the Effective Date pursuant to the Sale and Contribution Agreements, by UHLS) to the entities selling such Box Truck or any component thereof to such Box Truck SPV (or, with respect to any Box Truck contributed on the Effective Date pursuant to the Sale and Contribution Agreements, to UHLS), including delivery charges but excluding taxes and any registration or titling fees; provided , however , that the Capitalized Cost with respect to any Box Truck shall not exceed the amount with respect to such Box Truck set forth on Schedule 2.6 to the applicable Series Supplement.

" Casualty " means, with respect to any Box Truck as of any date of determination, that (i) such Box Truck is destroyed, seized, confiscated or otherwise rendered permanently unfit or unavailable for use as of such date, (ii) such Box Truck has otherwise been missing for one hundred eighty (180) days or more or (iii) if the Six-Month DSCR, if any, as of the most recent Determination Date is less than 1.3, such Box Truck has otherwise been missing for sixty (60) days or more.

" Cede " means Cede & Co., a nominee of DTC.

" Certificate of Title " means, with respect to each Box Truck, the certificate of title applicable to such Box Truck duly issued in accordance with the certificate of title act or other similar law of the jurisdiction applicable to such Box Truck.

" Class " means, with respect to any Series of Notes, any one of the classes of Notes of that Series as specified in the applicable Series Supplement.

" Clearing Agency " means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act or any successor provision thereto.

" Clearing Agency Participant " means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

" Clearstream " means Clearstream Banking, société anonyme.

" Closing Date " means, with respect to any Series of Notes, the date of issuance of such Series of Notes, as specified in the applicable Series Supplement.

" Code " means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor sections.

" Collateral " means, collectively, the USF Collateral and the Box Truck SPV Collateral.

" Collateral Agreements " means the SPV Fleet Owner Agreement, each Box Truck SPV Limited Liability Company Agreement, the Administration Agreement, the Box Truck Purchase Agreement, the Nominee Titleholder Agreement, each Sale and Contribution Agreement, any Hedge Agreement and any Enhancement Agreement (other than the Policy) and any other agreement, document or instrument relating to the formation, business, operations or administration of any Box Truck SPV.

" Collections " means the Proceeds of the Collateral, including the following: (i) all payments under the SPV Fleet Owner Agreement, including, all Weekly Fleet Owner Payments, Monthly Fleet Owner Payments and Monthly Advances, (ii) all Disposition Proceeds, and all warranty payments and the proceeds of damage claims, which the Fleet Manager is required to deposit into the Box Truck Collection Account, whether such payments are in the form of cash, checks, wire transfers or other forms of payment and (iii) all Investment Income.

" Commonly Controlled Entity " means an entity, whether or not incorporated, that is under common control with any Issuer within the meaning of Section 4001 of ERISA or is part of a group that includes any Issuer and that is treated as a single employer under Section 414 of the Code.

" Company Order " and " Company Request " means a written order or request signed in the name of each Issuer by any one of its Authorized Officers and delivered to the Trustee.

" Contingent Obligation ", as applied to any Person, means any direct or indirect liability, contingent or otherwise, of that Person (a) with respect to any indebtedness, lease, dividend, letter of credit or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof or (b) under any letter of credit issued for the account of that Person or for which that Person is otherwise liable for reimbursement thereof. Contingent Obligation shall include (a) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another and (b) any liability of such Person for the obligations of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), (ii) to maintain the solvency of any balance sheet item, level of income or financial condition of another or (iii) to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, if in the case of any agreement described under subclause (i) or (ii) of this sentence the primary purpose or intent thereof is as described in the preceding sentence. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported.

" Contractual Obligation " means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

" Controlled Group " means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade or business that is, along with such Person, a member of a controlled group of corporations or a controlled group of trades or businesses as described in Sections 414(b) and (c), respectively, of the Code.

" Controlling Party " is defined, with respect to any Series of Notes, in the applicable Series Supplement.

" Corporate Trust Office " means the office of the Trustee at which at any particular time the Trustee's obligations under the Indenture shall be administered, which office at the date of the execution of the 2007-1 Base Indenture is located at 209 South LaSalle Street, 3 rd Floor, Chicago, Illinois 60604-1219, Attention: U-Haul 2007-1, or at any other time at such other address as the Trustee may designate from time to time by notice to the Noteholders, any Financial Insurance Provider and the Issuers.

" Cumulative Advance Rate Reduction " means, as of any Determination Date, the sum of the Advance Rate Reductions for all prior Determination Dates.

" DC Truck " means a model year 2007 or model year 2008 fourteen-foot box truck owned by DC Truck SPV.

" DC Truck SPV " means 2007 DC-1, LLC, a Nevada limited liability company, and its permitted successors.

" Dealer Agreement " means each contract between a Rental Company and an independently-owned Rental Dealer pursuant to which the Rental Company agrees to make trucks, trailers and other rental equipment available to such Rental Dealer and the Rental Dealer agrees to act as agent of the Rental Company and make such rental equipment available to rental customers.

" Default " means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Event of Default.

" Definitions List " means this Definitions List, as amended or modified from time to time.

" Definitive Notes " is defined in Section 2.15 of the 2007-1 Base Indenture.

" Depository " is defined in Section 2.15(a) of the 2007-1 Base Indenture.

" Determination Date " means, with respect to any Payment Date, the Monthly Fleet Owner Payment Date immediately preceding such Payment Date.

" Discounted Aggregate Asset Amount " means, as of any Determination Date, the sum of (i) the sum of the Discounted Asset Values as of such Determination Date for all Funded Box Trucks that were Eligible Box Trucks as of the last day of the Related Monthly Period, (ii) all Disposition Receivables as of the last day of the Related Monthly Period which were not more than three (3) days past the applicable Disposition Date and (iii) the amount on deposit in the Box Truck Purchase Account as of the last day of the Related Monthly Period (after giving effect to all withdrawals from the Box Truck Purchase Account on such day).

" Discounted Asset Value " means, with respect to any Box Truck as of any Determination Date, the product of (i) the Advance Rate for such Box Truck as of such Determination Date and (ii) the Assumed Asset Value of such Box Truck as of such Determination Date.

" Disposition Date " means, with respect to a Box Truck, the date on which such Box Truck is sold or otherwise disposed of by or on behalf of the applicable Box Truck SPV.

" Disposition Proceeds " means the proceeds, net of any direct selling expenses and any accrued and unpaid Operating Expenses relating to such Box Truck, from the sale or disposition of a Box Truck.

" Disposition Receivables " means all amounts receivable by a Box Truck SPV or the Fleet Manager, on behalf of a Box Truck SPV, in connection with the auction, sale or other disposition of a Box Truck.

" Dollar " and the symbol " $ " mean the lawful currency of the United States.

" DSCR Interest Amount " means, as of any Determination Date, the product of (i) one-twelfth of the Note Rate (or, in the case of the initial Determination Date following the Effective

Date, the product of (1) one-twelfth of the Note Rate and (2) one plus a fraction, the numerator of which is 24 and the denominator of which is 30), and (ii) the sum of (x) the excess of (A) for all Box Trucks that were subject to the SPV Fleet Owner Agreement as of the Calculation Date, the aggregate Discounted Asset Value of such Box Trucks as of the immediately preceding Determination Date (or, in the case of the initial Determination Date, as of the Effective Date or, in the case of any Box Truck that became a Funded Box Truck after the Effective Date but prior to the initial Determination Date, as of the applicable Subsequent Funding Date) over (B) the amount of any Partial Amortization Payment made on the immediately preceding Payment Date and (y) any Targeted Note Balance Shortfall as of the immediately preceding Determination Date (which, for the purposes of the initial Determination Date, shall equal zero).

" DSCR Premium " means, as of any Determination Date, the product of (i) one-twelfth of the Premium Rate with respect to the Notes as of the immediately preceding Determination Date (or, in the case of the initial Determination Date following the Effective Date, the product of (1) one-twelfth of such Premium Rate in connection with any Financial Insurance Policy with respect to the Notes as of the Effective Date and (2) one plus a fraction, the numerator of which is 24 and the denominator of which is 30) and (ii) the sum of (x) the excess of (A) for all Box Trucks that were subject to the SPV Fleet Owner Agreement as of the Calculation Date, the aggregate Discounted Asset Value of such Box Trucks as of the immediately preceding Determination Date (or, in the case of the initial Determination Date, as of the Effective Date or, in the case of any Box Truck that became a Funded Box Truck after the Effective Date but prior to the initial Determination Date, as of the applicable Subsequent Funding Date) over (B) the amount of any Partial Amortization Payment made on the immediately preceding Payment Date and (y) any Targeted Note Balance Shortfall as of the immediately preceding Determination Date (which, for the purposes of the initial Determination Date, shall equal zero).

" DSCR Targeted Principal Amount " means, as of any Determination Date, the sum, for all Box Trucks that were subject to the SPV Fleet Owner Agreement as of the Calculation Date, of the amount, if any, by which (i) the aggregate Discounted Asset Value of such Box Trucks as of the immediately preceding Determination Date (or, in the case of the initial Determination Date, as of the Effective Date or, in the case of any Box Truck that became a Funded Box Truck after the Effective Date but prior to the initial Determination Date, as of the applicable Subsequent Funding Date) exceeds (ii) the sum of (x) the aggregate Discounted Asset Value of such Box Trucks as of such Determination Date and (y) the amount of any Partial Amortization Payment made on the immediately preceding Payment Date.

" DTC " means The Depository Trust Company.

" EDSF Rate " means, as of any date of determination, the bond equivalent rate derived from the Eurodollar Synthetic Forward Curve appearing on Bloomberg page EDSF (or any successor service), adjusted for a 30/360 day count convention.

" Effective Date " means June 1, 2007.

" EL Truck " means a model year 2007 or model year 2008 seventeen-foot box truck owned by EL Truck SPV.

" EL Truck SPV " means 2007 EL-1, LLC, a Nevada limited liability company, and its permitted successors.

" Eligible Box Truck " means, as of any date of determination, a Box Truck (i) that is owned by a Box Truck SPV free and clear of all Liens other than Permitted Liens, to which such Box Truck SPV, together with the Nominee Titleholder, holds good and marketable title, and which is subject to the SPV Fleet Owner Agreement (ii) (A) the Certificate of Title with respect to which is in the name of such Box Truck SPV or the Nominee Titleholder and notes the Trustee as the only lienholder, or (B) an application for such a Certificate of Title is pending with the appropriate state authorities or an authorized agent thereof for the purposes of Section 9-303(b) of the UCC, (iii) whose cab and chassis are manufactured by either (A) Ford or GM or (B) any other manufacturer (x) so long as the Controlling Party is a Financial Insurance Provider, consented to in writing by the Controlling Party and (y) with respect to which the Rating Agency Condition has been satisfied, (iv) in the case of a DC Truck, whose cab and chassis are substantially identical to the cabs and chassis of all existing EL Trucks made by the manufacturer of such DC Truck, (v) whose cab and chassis have been purchased by a Box Truck SPV, or prior to the Effective Date, by an Affiliate thereof, directly from the manufacturer or a third-party dealer (vi) that has been acquired by such Box Truck SPV less than 100 days after the In-Service Date with respect to such Box Truck, (vii) that was made available for rental in the System not later than 4 days following the date of the completion of the manufacture and installation of the related Box and Other Modifications (provided that if an act of God, war, fire, flood, tempest, accident, civil disturbance, act of governmental authority or other act of authority (de jure or de facto), legal constraint or other similar cause beyond the reasonable control of any Box Truck SPV, the Fleet Manager or any Rental Company prevents such Box Truck from being made available for rental in the System within such four-day period, such Box Truck will not be an Ineligible Box Truck solely as a result thereof so long as such Box Truck is made available for rental in the System not later than 30 days following the date of the completion of the manufacture and installation of the related Box and Other Modifications), (viii) that is not more than seven (7) years old as of such date, as measured from the In-Service Date with respect to such Box Truck (provided , however , that for the purposes of calculating the Aggregate Asset Amount Deficiency on any Determination Date following the Expected Final Payment Date of any Series of Notes, no Box Truck shall be an Ineligible Box Truck solely as a result of being more than seven years old), and (ix) that is not an Uneconomical Box Truck; provided , however , that if at the time of the designation of any Box Truck as a Canadian Box Truck the number of Canadian Box Trucks is greater than an amount equal to 3% of the number of all Eligible Box Trucks as of such date, then following such designation as a Canadian Box Truck, such Box Truck shall not be an Eligible Box Truck; provided further that on the first subsequent date that the number of Canadian Box Trucks is less than 3% of the number of all Eligible Box Trucks on such date, then such Canadian Box Truck shall become an Eligible Box Truck so long as it and all other Canadian Box Trucks that are Eligible Box Trucks do not constitute more than 3% of all Eligible Box Trucks as of such date.

" Eligible Deposit Account " means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit account established in the deposit taking department of a Qualified Institution.

" Enforcement Event " means any of the events described in Section 8.1 of the SPV Fleet Owner Agreement.

" Enhancement " means, with respect to any Series of Notes, the rights and benefits provided to the Noteholders of such Series of Notes pursuant to any Financial Insurance Policy, cash collateral account, overcollateralization, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate hedge or any other similar arrangement.

" Enhancement Agreement " means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding, including any fee letter in connection therewith.

" Enhancement Provider " means the Person providing any Enhancement as designated in the applicable Series Supplement, other than, solely for the purposes of determining from which parties consent is required for any action to be taken with respect to the Related Documents, any provider of a letter of credit unless the applicable Series Supplement expressly provides that such provider is an Enhancement Provider for the purpose of the 2007-1 Base Indenture.

" Environmental Laws " means any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of the environment, as now or at any time hereafter in effect.

" Environmental Permits " is defined in Section 8.27 of the 2007-1 Base Indenture.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

" Estimated SPV Fleet Owner Net Cash Flow " means, for any Monthly Period, the highest Monthly SPV Fleet Owner Net Cash Flow for any Monthly Period during the three (3) Monthly Periods immediately preceding such Monthly Period. The Estimated SPV Fleet Owner Net Cash Flow for the first three (3) Monthly Periods after the Effective Date will be set forth on Schedule 3.4 to the SPV Fleet Owner Agreement.

" Euroclear " means Euroclear Bank, S.A./N.V., as operator of the Euroclear System.

" Event of Bankruptcy " shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such

case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect;

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors or other similar governing body of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

" Event of Default " is defined in Section 9.1 of the 2007-1 Base Indenture.

" Exchange Act " means the Securities Exchange Act of 1934, as amended.

" Expected Final Payment Date " means, with respect to any Series of Notes, the date stated in the applicable Series Supplement as the date on which such Series of Notes is expected to be paid in full.

" FDIC " means the Federal Deposit Insurance Corporation.

" Financial Insurance Policy " means, with respect to any Series of Notes, a financial guaranty insurance policy insuring the timely payment of interest on such Notes and the payment of principal of such Notes on their Legal Final Maturity Date.

" Financial Insurance Provider " means the financial guaranty insurance company issuing a Financial Insurance Policy.

" Fleet Manager " means UHI, in its capacity as the fleet manager under the SPV Fleet Owner Agreement, and its permitted assigns.

" Fleet Manager Withdrawal " is defined in Section 5.2(b) of the 2007-1 Base Indenture.

" Fleet Owner Commissions " means, with respect to each Box Truck, the product of (i) 60% and (ii) the Box Truck SPV Gross Rental Fees with respect to such Box Truck.

" Ford " means Ford Motor Company, a Delaware corporation, and its successors.

" Foreign Clearing Agency " means Clearstream and Euroclear.

" Funded Box Trucks " is defined, with respect to any Series of Notes, in the applicable Series Supplement.

" GAAP " means the generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors from time to time.

" Global Note " means a Note in registered form evidencing Book-Entry Notes.

" GM " means General Motors Corporation, a Delaware corporation, and its successors.

" Governmental Authority " means the government of the United States of America or any other nation or any political subdivision of the foregoing, 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.

" Hedge Agreement " means one or more interest rate swap contracts, interest rate cap agreements or similar contracts entered into by the Issuers in connection with the issuance of a Series of Notes, as specified in the applicable Series Supplement, providing protection against interest rate risks.

" Hedge Payments " means amounts payable to or receivable by the Issuers pursuant to any Hedge Agreement.

" Indebtedness ", as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) that portion of obligations with respect to any lease of any property (whether real, personal or mixed) that is properly classified as a liability on a balance sheet in conformity with GAAP, (c) notes payable and drafts accepted represent-ing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price for property or services, which purchase price is (i) due more than six months from the date of the incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument, (e) all indebtedness secured by any Lien on any property or asset owned by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, (f) all net obligations under any interest rate swap contracts, interest rate cap agreements or similar contracts and (g) all Contingent Obligations of such Person in respect of any of the foregoing.

" Indenture " means the 2007-1 Base Indenture, together with any Series Supplement in effect, as the same may be amended, modified or supplemented from time to time by Supplements thereto in accordance with its terms.

" Independent Manager " is defined (i) with respect to USF, in Schedule A to the USF Limited Liability Company Agreement, (ii) with respect to each Box Truck SPV, in Schedule A to the applicable Box Truck SPV Limited Liability Company Agreement, and (iii) with respect to the Nominee Titleholder, in Schedule A to the Nominee Titleholder Limited Liability Company Agreement.

" Ineligible Box Truck " means a Box Truck that is not an Eligible Box Truck.

" Initial Aggregate Note Balance " means, with respect to any Series of Notes, the aggregate initial principal amount specified in the applicable Series Supplement.

" In-Service Date " means, with respect to any Box Truck, the first date on which such Box Truck is available for rental in the System.

" Interest Period " means, with respect to any Series of Notes, the period from and including the preceding Payment Date to but excluding the current Payment Date; provided , however , that (x) the initial Interest Period with respect to such Series of Notes shall commence on the Closing Date for such Series and (y) the final Interest Period shall end on, and exclude, the Payment Date on which the Notes of such Series shall have been paid in full.

" Investment Company Act " means the Investment Company Act of 1940, as amended.

" Investment Income " means the investment earnings (net of losses and investment expenses) on amounts on deposit in the Box Truck Collection Account, the Box Truck Purchase Account and any Series Account.

" Investment Property " has the meaning specified in Section 9-102(a)(49) of the applicable UCC.

" Issuer Accounts " means the Box Truck Collection Account, the Box Truck Purchase Account and each Series Account.

" Issuer Assets " means all assets of the Issuers.

" Issuer Obligations " means all principal, premium and interest, at any time and from time to time, owing by the Issuers with respect to the Notes, and all costs, fees, expenses, indemnities and all other amounts payable by, or obligations of, any Issuer under the Indenture and/or the Related Documents, including any amounts payable to any Financial Insurance Provider.

" Issuers " means, collectively, USF, TM Truck SPV, DC Truck SPV and EL Truck SPV, as co-issuers of the Notes.

" Legal Final Maturity Date " means, with respect to any Series of Notes, the date stated in the applicable Series Supplement as the maturity date of the Notes of such Series.

" Letter of Representation " means, with respect to a Series of Notes having Book-Entry Notes, the letter of representation from the Issuers to the Clearing Agency or the Foreign Clearing Agency with respect to such Series, or as otherwise provided in the applicable Series Supplement.

" Lien " means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and shall include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust,

chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or notice or arising as a matter of law, judicial process or otherwise.

" Management Standard " is defined in Section 2.5 of the SPV Fleet Owner Agreement.

" Manager " is defined (i) with respect to USF, in Schedule A to the USF Limited Liability Company Agreement, (ii) with respect to each Box Truck SPV, in Schedule A to the applicable Box Truck SPV Limited Liability Company Agreement, and (iii) with respect to the Nominee Titleholder, in Schedule A to the Nominee Titleholder Limited Liability Company Agreement.

" Material Adverse Effect " means, with respect to any occurrence, event or condition:

(i) a materially adverse effect on the ability of UHI, any Box Truck SPV, the Nominee Titleholder or USF to perform its obligations under any of the Related Documents;

(ii) an adverse effect on (a) the validity or enforceability of any Related Document or the rights and remedies of the Trustee, any Financial Insurance Provider or any Issuer under any Related Document to which it is a party or (b) the validity, priority or perfection of the Trustee's Lien on the Collateral; or

(iii) a materially adverse effect on (a) the Noteholders or an Enhancement Provider, (b) the ownership interest of any Box Truck SPV in its respective Box Trucks, (c) the value of the Box Trucks or (d) the value or collectibility of the Fleet Owner Commissions or Other Fleet Owner Payments generated by the Box Trucks.

" Member " is defined (i) with respect to USF, in Schedule A to the USF Limited Liability Company Agreement, (ii) with respect to each Box Truck SPV, in Schedule A to the applicable Box Truck SPV Limited Liability Company Agreement, and (iii) with respect to the Nominee Titleholder, in Schedule A to the Nominee Titleholder Limited Liability Company Agreement.

" Monthly Administration Fee " means, for any Determination Date, one-twelfth of the product of (i) 0.04% and (ii) the Aggregate Assumed Asset Value as of the immediately preceding Determination Date.

" Monthly Advance " is defined in Section 3.7 of the SPV Fleet Owner Agreement.

" Monthly Advance Reimbursement Amount " means, with respect to any Series of Notes Outstanding, the amount specified in the applicable Series Supplement.

" Monthly Fleet Manager Excess Amount " means, for any Monthly Fleet Owner Payment Date, the excess, if any, of (a) the aggregate amount deposited by the Fleet Manager in the Box Truck Collection Account on each Weekly Fleet Owner Payment Date during the Related Monthly Period pursuant to the SPV Fleet Owner Agreement over (b) the Monthly SPV Fleet Owner Net Cash Flow for such Related Monthly Period.

" Monthly Fleet Owner Payment " means, for any Monthly Fleet Owner Payment Date, the excess, if any, of (a) the Monthly SPV Fleet Owner Net Cash Flow for the Related Monthly Period over (b) the aggregate amount deposited by the Fleet Manager in the Box Truck Collection Account on each Weekly Fleet Owner Payment Date during such Related Monthly Period pursuant to the SPV Fleet Owner Agreement.

" Monthly Fleet Owner Payment Date " means the third Friday of each calendar month, or, if such day is not a Business Day, the next succeeding Business Day, commencing July 20, 2007.

" Monthly Insurance Payment " is defined in Section 2.4 of the SPV Fleet Owner Agreement.

" Monthly Nominee Titleholder Fee " means, for any Determination Date, one-twelfth of the product of (i) 0.01% and (ii) the Aggregate Assumed Asset Value as of the immediately preceding Determination Date.

" Monthly Noteholders' Statement " means, with respect to any Series of Notes, a statement substantially in the form of an Exhibit to the applicable Series Supplement.

" Monthly Period " means each calendar month; provided , however , that (x) if the Closing Date occurs on or prior to the tenth day of a calendar month, the initial Monthly Period shall be the period from and including the Closing Date to and including the last day of such calendar month and (y) if the Closing Date occurs after the tenth day of a calendar month, the initial Monthly Period shall be the period from and including the Closing Date to and including the last day of the calendar month immediately following such calendar month.

" Monthly Report " is defined in Section 4.1(b) of the 2007-1 Base Indenture.

" Monthly SPV Fleet Owner Net Cash Flow " means, for any Monthly Period, the sum of the SPV Fleet Owner Net Cash Flows for each Box Truck during such Monthly Period.

" Moody's " means Moody's Investors Service, Inc.

" Nevada Limited Liability Company Act " means Title 7, Chapter 86 of the Nevada Revised Statues, as amended from time to time.

" New York UCC " means the UCC in effect from time to time in the State of New York.

" Nominee Titleholder " means U-Haul Titling, LLC as nominee titleholder for each Box Truck SPV appointed pursuant to the Nominee Titleholder Agreement.

" Nominee Titleholder Agreement " means the Nominee Titleholder Agreement, dated as of the Effective Date, among the Nominee Titleholder, the Trustee, UHI and each Box Truck SPV, as amended, modified or supplemented from time to time in accordance with its terms.

" Nominee Titleholder Limited Liability Company Agreement " means the Operating Agreement of the Nominee Titleholder, dated as of June 1, 2007, between U-Haul Co. of

Arizona and the Nominee Titleholder's Independent Manager, as amended, modified or supplemented from time to time in accordance with its terms.

" Note Owner " means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or Foreign Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency or Foreign Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency or Foreign Clearing Agency).

" Note Rate " means, with respect to any Series of Notes, the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement.

" Note Register " is defined in Section 2.6(a) of the 2007-1 Base Indenture.

" Noteholder " and " Holder " means the Person in whose name a Note is registered in the Note Register.

" Notes " is defined in the recitals to the 2007-1 Base Indenture.

" Officer's Certificate " means a certificate signed by an Authorized Officer of USF, any Box Truck SPV, the Nominee Titleholder and/or UHI, as the case may be.

" One-Month DSCR " means, as of any Determination Date, the ratio of (a) the sum of (i) the aggregate SPV Fleet Owner Net Cash Flows for all Box Trucks subject to the SPV Fleet Owner Agreement as of the last day of the Related Monthly Period during the Related Monthly Period (which, for the avoidance of doubt, shall not include the amount of any Monthly Advance) and (ii) all Investment Income (other than Investment Income earned on amounts on deposit in the Box Truck Purchase Account) for the Related Monthly Period to (b) the sum of (i) the sum of (X) the DSCR Targeted Principal Amount, (Y) the DSCR Interest Amount and (Z) the DSCR Premium, in each case as of such Determination Date and (ii) any Targeted Note Balance Shortfall on the immediately preceding Determination Date.

" Operating Expenses " means, with respect to each Box Truck, the Monthly Insurance Payment with respect to such Box Truck and all maintenance, repair, licensing and titling costs with respect to or allocated to such Box Truck by the Fleet Manager in accordance with the terms of the SPV Fleet Owner Agreement.

" Opinion of Counsel " means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be counsel to USF, any Box Truck SPV, the Nominee Titleholder or UHI, as the case may be. For purposes of Section 8.11(e) of the 2007-1 Base Indenture, any legal counsel employed by UHI, which may be an employee of UHI, shall be deemed to be reasonably acceptable to the Trustee.

" Other Assets " is defined in Section 14.19 of the 2007-1 Base Indenture.

" Other Fleet Owner Payments " means, with respect to each Box Truck, the sum of (i) all warranty payments and (ii) all Safemove Fees, less the amount thereof payable to Republic

Western Insurance Company or any other insurance carrier in respect of the related Safemove, in each case with respect to such Box Truck.

" Other Modifications " is defined in Section 1.1 of the Box Truck Purchase Agreement.

" Outstanding " is defined, with respect to any Series of Notes, in the applicable Series Supplement.

" Partial Amortization Carryover Payment " is defined, with respect to any Series of Notes, in the applicable Series Supplement.

" Partial Amortization Payment " is defined, with respect to any Series of Notes, in the applicable Series Supplement.

" Paying Agent " means any paying agent appointed pursuant to Section 2.7(a) of the 2007-1 Base Indenture.

" Payment Date " means the twenty-fifth day of each calendar month, or, if such day is not a Business Day, the next succeeding Business Day, commencing on July 25, 2007.

" PBGC " means Pension Benefit Guaranty Corporation.

" Pension Plan " means any "employee pension benefit plan", as such term is defined in ERISA, which is subject to Title IV of ERISA (other than a "multiemployer plan", as defined in Section 4001 of ERISA) and to which any company in the Controlled Group has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

" Permitted Investments " means negotiable instruments or securities, payable in Dollars, issued by an entity organized under the laws of the United States of America and represented by instruments in bearer or registered or book-entry form which evidence (excluding any security with the "r" symbol attached to its rating):

(i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;

(ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated "P-1" or higher by Moody's and "A-1+" by Standard & Poor's and subject to supervision and examination by federal or state banking or depositary institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depositary institution or trust company shall have a credit rating from Standard & Poor's of not lower than "AAA";

(iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from Moody's of "P-1" and Standard & Poor's of "A-1+";

(iv) bankers' acceptances issued by any depositary institution or trust company described in clause (ii) above;

(v) investments in money market funds (including any money market mutual funds or common trust funds and including any funds managed by the Trustee or an Affiliate thereof) (x) rated "Aaa" by Moody's and "AAAm" by Standard & Poor's or (y) with respect to the investment in which the Rating Agency Condition has been satisfied and, for so long as a Financial Insurance Provider is the Controlling Party, which have been approved in writing by the Controlling Party;

(vi) Eurodollar time deposits having a credit rating from Moody's of "P-1" and Standard & Poor's of "A-1+";

(vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of "P-1" by Moody's and "A-1+" by Standard & Poor's or which otherwise is approved as to collateralization by the Rating Agencies; and

(viii) any other instruments or securities, if (x) for so long as a Financial Insurance Provider is the Controlling Party, the Controlling Party consents in writing and (y) with respect to the investment in which the Rating Agency Condition has been satisfied.

" Permitted Liens " means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics', materialmen's, landlords', warehousemen's and carriers' Liens, and other Liens imposed by law, securing obligations arising in the ordinary course of business that are not more than thirty (30) days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (iii) the Liens in favor of the Box Truck SPVs created pursuant to the SPV Fleet Owner Agreement or the Box Truck Purchase Agreement, (iv) the Liens in favor of the Trustee created pursuant to the Indenture or (v) the Liens created on Other Assets in connection with a Permitted Note Issuance pursuant to any Permitted Note Issuance Related Documents; provided that, in the case of clauses (i) and (ii) , such Liens do not create any material risk of foreclosure of any asset and the failure to make payment pending resolution could not reasonably be expected to result in a Material Adverse Effect.

" Permitted Note Issuance " means the issuance by USF and one or more Permitted Note Issuance SPVs of one or more series of notes (a) that are secured solely by Other Assets of USF and all assets of such Permitted Note Issuance SPVs including, among other things, a security

interest in box trucks, vans and/or pickup trucks being acquired, directly or indirectly, with the proceeds of such notes, one or more fleet owner agreements pursuant to which UHI agrees to make such box trucks, vans and/or pickup trucks available for rental in the System and the equity interests in each Permitted Note Issuance SPV owning such box trucks, vans and/or pickup trucks held by USF and (b) if issued on or after the Effective Date, with respect to the issuance of which the Rating Agency Condition shall have been satisfied.

" Permitted Note Issuance Indenture " means any indenture pursuant to which Permitted Notes are issued by USF and/or one or more Permitted Note Issuance SPVs.

" Permitted Note Issuance Rating Agency Condition " means, with respect to any action, that each Rating Agency shall have notified the Issuers, any Financial Insurance Provider and the Trustee in writing that such action will not result in a reduction or withdrawal of the rating (in effect immediately before the taking of such action) of any series of Permitted Notes (including any rating of such Permitted Notes assigned without regard to enhancement for such Permitted Notes).

" Permitted Note Issuance Related Documents " means each Permitted Note Issuance Indenture, each Permitted Note Issuance SPV Limited Guarantee and any other agreements or instruments entered into by USF or a Permitted Note Issuance SPV in connection with any Permitted Note Issuance.

" Permitted Note Issuance SPV " means a special purpose, bankruptcy-remote entity, other than a Box Truck SPV, which is a direct wholly-owned subsidiary of USF and which owns box trucks, vans and/or pickup trucks engaged in a Permitted Note Issuance.

" Permitted Note Issuance SPV Limited Guarantee " means a guarantee by a Permitted Note Issuance SPV of, among other things, the obligations of USF under the Indenture, substantially identical, mutatis mutandis , to Exhibit B to the 2007-1 Base Indenture.

" Permitted Note Issuance Trustee " means a Person party to a Permitted Note Issuance Indenture as trustee.

" Permitted Notes " means any series of notes issued by USF and/or one or more Permitted Note Issuance SPVs in connection with a Permitted Note Issuance.

" Person " means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, joint stock company, corporation, trust, unincorporated organization or Governmental Authority.

" Placement Agency Agreement " means any agreement pursuant to which one or more Placement Agents agree with the Issuers and UHI to place Notes with, or purchase Notes for resale to, investors.

" Placement Agent " means any Person in its capacity as a placement agent or an initial purchaser under a Placement Agency Agreement.

" Potential Enforcement Event " means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Enforcement Event.

" Potential Rapid Amortization Event " means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event.

" Potential Termination Event " means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Termination Event.

" Premium Rate " with respect to any Financial Insurance Policy will be defined in the fee letter with respect to such Financial Insurance Policy.

" Principal Terms " is defined in Section 2.4 of the 2007-1 Base Indenture.

" Pro Forma DSCR " means, as of any Disposition Date, the ratio of (a) the sum of (i) the sum of the aggregate SPV Fleet Owner Net Cash Flows for all Remaining Box Trucks as of such Disposition Date during the six Monthly Periods preceding the Determination Date immediately preceding such Disposition Date (or, if such Disposition Date is also a Determination Date, during the six Monthly Periods preceding such Determination Date) (which, for the avoidance of doubt, shall not include the amount of any Monthly Advance) and (ii) all Investment Income (other than Investment Income earned on amounts on deposit in the Box Truck Purchase Account) for such six Monthly Periods to (b) the sum of (i) the sum of (X) the Pro Forma Targeted Principal Amount, (Y) the Pro Forma Interest Amount and (Z) the Pro Forma Premium, in each case as of each of the six Determination Dates preceding such Disposition Date (or, if such Disposition Date is also a Determination Date, as of such Determination Date and the five Determination Dates preceding such Determination Date) and (ii) any Targeted Note Balance Shortfall on the seventh Determination Date preceding such Disposition Date (or, if such Disposition Date is also a Determination Date, on the sixth Determination Date preceding such Determination Date); provided that on any Disposition Date occurring prior to the seventh Determination Date immediately following the Effective Date, the Pro Forma DSCR shall be calculated based only on the number of Monthly Periods and Determination Dates occurring since the Effective Date.

" Pro Forma Interest Amount " means, as of any Determination Date, the product of (i) one-twelfth of the Note Rate (or, in the case of the initial Determination Date following the Effective Date, the product of (1) one-twelfth of the Note Rate and (2) one plus a fraction, the numerator of which is 24 and the denominator of which is 30) and (ii) the sum of (x) the excess of (A) for all Remaining Box Trucks as of the Calculation Date, the aggregate Discounted Asset Value of such Remaining Box Trucks as of the immediately preceding Determination Date (or, in the case of the initial Determination Date, as of the Effective Date or, in the case of any Box Truck that became a Funded Box Truck after the Effective Date but prior to the initial Determination Date, as of the applicable Subsequent Funding Date) over (B) the amount of any Partial Amortization Payment made on the immediately preceding Payment Date and (y) any Targeted Note Balance Shortfall as of the immediately preceding Determination Date (which, for the purposes of the initial Determination Date, shall equal zero).

" Pro Forma Premium " means, as of any Determination Date, the product of (i) one-twelfth of the Premium Rate in connection with any Financial Insurance Policy with respect to the Notes as of the immediately preceding Determination Date (or, in the case of the initial Determination Date following the Effective Date, the product of (1) one-twelfth of such Premium Rate in connection with any Financial Insurance Policy with respect to the Notes as of the Effective Date and (2) one plus a fraction, the numerator of which is 24 and the denominator of which is 30) and (ii) the sum of (x) the excess of (A) for all Remaining Box Trucks as of the Calculation Date, the aggregate Discounted Asset Value of such Remaining Box Trucks as of the immediately preceding Determination Date (or, in the case of the initial Determination Date, as of the Effective Date or, in the case of any Box Truck that became a Funded Box Truck after the Effective Date but prior to the initial Determination Date, as of the applicable Subsequent Funding Date) over (B) the amount of any Partial Amortization Payment made on the immediately preceding Payment Date and (y) any Targeted Note Balance Shortfall as of the immediately preceding Determination Date (which, for the purposes of the initial Determination Date, shall equal zero).

" Pro Forma Targeted Principal Amount " means, as of any Determination Date, the sum, for all Remaining Box Trucks as of the Calculation Date, of the amount, if any, by which (i) the aggregate Discounted Asset Value of such Remaining Box Trucks as of the immediately preceding Determination Date (or, in the case of the initial Determination Date, as of the Effective Date or, in the case of any Box Truck that became a Funded Box Truck after the Effective Date but prior to the initial Determination Date, as of the applicable Subsequent Funding Date) exceeds (ii) the sum of (x) the aggregate Discounted Asset Value of such Remaining Box Trucks as of such Determination Date and (y) the amount of any Partial Amortization Payment made on the immediately preceding Payment Date.

" Proceeding " means any suit in equity, action or law or other judicial or administrative proceeding.

" Proceeds " has the meaning set forth in Section 9-102(a)(64) of the applicable UCC.

" Purchased Assets " is defined in Section 1.1 of the Box Truck Purchase Agreement.

" Purchase Price " is defined in Section 1.1 of the Box Truck Purchase Agreement.

" Qualified Institution " means a depository institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities which at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC.

" Qualified Trust Institution " means an institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities which at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital,

surplus and undivided profits of not less than $500,000,000 as set forth in its most recent published annual report of condition and (iii) has a long term deposits rating of not less than "AA-" by Standard & Poor's and "Aa3" by Moody's.

" Rapid Amortization Event " is defined in Section 10.1 of the 2007-1 Base Indenture.

" Rating Agency " means each of Moody's and Standard & Poor's.

" Rating Agency Condition " means, with respect to any action, that (i) each Rating Agency shall have notified the Issuers, any Financial Insurance Provider and the Trustee in writing that such action will not result in a reduction or withdrawal of the rating (in effect immediately before the taking of such action) of the Notes and (ii) each Rating Agency shall have notified any applicable Enhancement Provider entitled to such notification pursuant to the Indenture in writing that such action will not result in a reduction or withdrawal of the rating (without regard to the presence of the Enhancement provided by each such Enhancement Provider and in effect immediately before the taking of such action) of the Notes.

" Record Date " with respect to any Series of Notes, has the meaning specified in the applicable Series Supplement.

" Registrar " is defined in Section 2.6(a) of the 2007-1 Base Indenture.

" Related Documents " means, collectively, the Indenture, the Notes, any Enhancement Agreement, the Nominee Titleholder Agreement, the Administration Agreement, the Account Control Agreements, the Box Truck SPV Limited Liability Company Agreements, the USF Limited Liability Agreement, each Sale and Contribution Agreement, any Placement Agency Agreement, any other agreements relating to the issuance or the purchase of any Series of Notes, the Box Truck Purchase Agreement and the SPV Fleet Owner Agreement.

" Related Monthly Period " means, with respect to any Payment Date, any Determination Date, any Calculation Date or any Monthly Fleet Owner Payment Date, the Monthly Period immediately preceding the Monthly Period in which such Payment Date, Determination Date, Calculation Date or Monthly Fleet Owner Payment Date occurs.

" Related Payment Date " means, with respect to any Determination Date, the Payment Date next succeeding such Determination Date.

" Remaining Box Trucks " means, with respect to any Disposition Date, all Box Trucks subject to the SPV Fleet Owner Agreement remaining after giving effect to all sales, transfers or other dispositions of any Box Trucks on such Disposition Date.

" Rental Company " means each wholly-owned subsidiary of UHI acting as a regional marketing company pursuant to a Rental Company Contract.

" Rental Company Contract " means each Rental Company Contract between a Rental Company and UHI, substantially in the form of Exhibit A to the SPV Fleet Owner Agreement, pursuant to which UHI agrees to make trucks, trailers and other rental equipment available to the

System in the Rental Company's territory and the Rental Company agrees to merchandise, maintain and repair such rental equipment.

" Rental Dealer " means any U-Haul operated retail moving center or independent dealer offering truck rental services in the United States or Canada.

" Required Noteholders " means Noteholders holding in excess of 50% of the Aggregate Note Balance (excluding, for the purposes of making the foregoing calculation, any Notes held by any Issuer or any Affiliate of any Issuer).

" Required Payment " means, with respect to any Series of Notes Outstanding, the amount specified in the applicable Series Supplement.

" Required Pro Forma DSCR " means, as of any Disposition Date, (x) if the Six-Month DSCR as of the immediately preceding Determination Date (or, if such Disposition Date is a Determination Date, as of such Determination Date) equaled less than 1.40, such Six-Month DSCR, (y) if the Six-Month DSCR as of the immediately preceding Determination Date (or, if such Disposition Date is a Determination Date, as of such Determination Date) equaled 1.40 or more but less than 1.42, 1.40 and (z) if the Six-Month DSCR as of the immediately preceding Determination Date (or, if such Disposition Date is a Determination Date, as of such Determination Date) equaled 1.42 or more, the lesser of (i) such Six-Month DSCR less 0.02 and (ii) the amount set forth in the following table:

If such Disposition Date occurs :	Required Pro Forma DSCR
On or prior to the June 2008 Determination Date	1.75
After the June 2008 Determination Date and on or prior to the June 2009 Determination Date	1.80
After the June 2009 Determination Date and on or prior to the June 2010 Determination Date	1.85
After the June 2010 Determination Date and on or prior to the June 2012 Determination Date	1.90
After the June 2012 Determination Date and on or prior to the June 2013 Determination Date	1.95
After the June 2013 Determination Date	2.00

" Required Rating " means (i) a short-term certificate of deposit rating from Moody's of "P-1" and from Standard & Poor's of at least "A-1" and (ii) a long-term unsecured debt rating of not less than "Aa3" by Moody's and "AA-" by Standard & Poor's.

" Requirements of Law " means, with respect to any Person or any of its property, the certificate of incorporation, articles of association and by-laws, articles of organization, operating agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether federal, state or local (including usury laws, the Federal Truth in Lending Act and retail installment sales acts).

" RTAC " means RTAC, LLC, a Nevada limited liability company, which is the direct parent of USF and an indirect wholly-owned subsidiary of UHI.

" RTAC Sale and Contribution Agreement " means the Sale and Contribution Agreement, dated as of the Effective Date, by and among RTAC, UHI and USF, together with each Bill of Sale (as defined therein) and each other document delivered pursuant thereto, as amended, modified or supplemented from time to time in accordance with its terms.

" Safemove " means the optional insurance policy providing a damage waiver, cargo protection and medical and life coverage offered through the System to rental customers of the Box Trucks.

" Safemove Fee " means, with respect to any Box Truck, the fee paid by a rental customer of such Box Truck in order to obtain Safemove.

" Sale and Contribution Agreements " means, collectively, the RTAC Sale and Contribution Agreement and the UHLS Sale and Contribution Agreement.

" Seasonal Depreciation Percentage " means, with respect to any Monthly Period, the percentage set forth for such calendar month under the heading "Seasonal Depreciation" on the Assumed Asset Value Schedule.

" Secured Parties " is defined in Section 3.1(a) of the 2007-1 Base Indenture.

" Securities Act " means the Securities Act of 1933, as amended.

" Security Agreements " means, collectively, the Indenture, the Notes, the Administration Agreement, the Nominee Titleholder Agreement and the Account Control Agreements.

" Series Account " means any account or accounts established pursuant to a Series Supplement for the benefit of a Series of Notes.

" Series of Notes " or " Series " means each Series of Notes issued and authenticated pursuant to the 2007-1 Base Indenture and a Series Supplement.

" Series Supplement " means, with respect to any Series of Notes, a supplement to the 2007-1 Base Indenture complying with the terms of Section 2.3 of the 2007-1 Base Indenture, executed in conjunction with any issuance of any Series of Notes.

" Six-Month DSCR " means, as of any Determination Date, the ratio of (a) the sum of (i) the sum of the aggregate SPV Fleet Owner Net Cash Flows for all Box Trucks subject to the SPV Fleet Owner Agreement as of the last day of the Related Monthly Period during the six Monthly Periods preceding such Determination Date (which, for the avoidance of doubt, shall not include the amount of any Monthly Advance) and (ii) all Investment Income (other than Investment Income earned on amounts on deposit in the Box Truck Purchase Account) for the six Monthly Periods preceding such Determination Date to (b) the sum of (i) the sum of (X) the DSCR Targeted Principal Amount, (Y) the DSCR Interest Amount and (Z) the DSCR Premium, in each case as of such Determination Date and each of the five Determination Dates preceding such Determination Date and (ii) any Targeted Note Balance Shortfall on the sixth Determination Date preceding such Determination Date; provided that the Six-Month DSCR shall not be calculated on each of the first three Determination Dates immediately following the Effective Date; provided further that on each of the fourth and fifth Determination Dates immediately following the Effective Date, the Six-Month DSCR shall be calculated based only on the number of Monthly Periods and Determination Dates occurring since the Effective Date.

" SPV Fleet Owner Agreement " means the 2007-1 Box Truck SPV Fleet Owner Agreement, dated as of the Effective Date, among TM Truck SPV, DC Truck SPV, EL Truck SPV and UHI, as the Fleet Manager thereunder, as amended, modified or supplemented from time to time in accordance with its terms.

" SPV Fleet Owner Net Cash Flow " means, with respect to each Box Truck subject to the SPV Fleet Owner Agreement during each Monthly Period, (x) the sum of (i) the Fleet Owner Commissions with respect to such Box Truck during such Monthly Period and (ii) the Other Fleet Owner Payments with respect to such Box Truck during such Monthly Period, less (y) the Operating Expenses with respect to such Box Truck during such Monthly Period.

" Standard & Poor's " means Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc.

" Subsequent Box Truck " is defined in the applicable Series Supplement.

" Subsequent Funding Date " is defined in the applicable Series Supplement.

" Subsidiary " means, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or (b) that is, at the time any determination is being made, otherwise controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

" Supplement " means a supplement to the 2007-1 Base Indenture complying (to the extent applicable) with the terms of Article 13 of the 2007-1 Base Indenture.

" Surety Default " is defined with respect to any Financial Insurance Provider in the applicable Series Supplement.

" Swap Rate " means, as of any date of determination, the mid-market swap rate appearing on page 19901 of the Telerate service (or any successor service), adjusted for monthly compounding.

" System " means the network of retail moving centers operated by U-Haul and independent dealers offering truck rental services throughout the United States and Canada.

" Target Weekly Fleet Owner Payment " means, for any Weekly Fleet Owner Payment Date with respect to a Monthly Period, an amount equal to one-third of the Estimated SPV Fleet Owner Net Cash Flow for such Monthly Period.

" Targeted Note Balance Shortfall " means, as of any Determination Date, the excess, if any, of the Aggregate Note Balance as of the Related Payment Date (after giving effect to all principal payments to be made on such Payment Date) over the Discounted Aggregate Asset Amount as of such Determination Date.

" Targeted Principal Payment " means, for any Payment Date, the amount by which the Aggregate Note Balance on such Payment Date (before giving effect to any payments on the Notes on such Payment Date) exceeds the Discounted Aggregate Asset Amount as of the Determination Date with respect to such Payment Date.

" Termination Event " means any of the events described in Section 8.2 of the SPV Fleet Owner Agreement.

" Title Trigger Event " is defined in Section 6.1(f) of the Administration Agreement.

" TM Truck " means a model year 2007 or model year 2008 ten-foot box truck owned by TM Truck SPV.

" TM Truck SPV " means 2007 TM-1, LLC, a Nevada limited liability company, and its permitted successors.

" Trust Indenture Act " means the Trust Indenture Act of 1939, as amended.

" Trust Officer " means, with respect to the Trustee, any Senior Vice President, Vice President, Assistant Vice President, Assistant Secretary, Assistant Treasurer or any trust officer of the Corporate Trust Office responsible for the administration of the 2007-1 Base Indenture.

" Trustee " means the party named as such in the 2007-1 Base Indenture until a successor replaces it in accordance with the applicable provisions of the 2007-1 Base Indenture and thereafter means the successor serving thereunder.

" Trustee Fee " means, for each Payment Date, the monthly fee payable by the Issuers to the Trustee, as set forth in the fee letter dated the Effective Date from the Trustee to the Issuers.

" 2007-1 Base Indenture " means the 2007-1 Box Truck Base Indenture, dated as of the Effective Date, among USF, TM Truck SPV, DC Truck SPV and EL Truck SPV, as co-issuers, and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms, exclusive of Series Supplements creating new Series of Notes.

" UCC " or " Uniform Commercial Code " means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction.

" U-Haul " means, collectively, UHI together with those of its subsidiaries engaged in moving and storage operations.

" UHI " means U-Haul International, Inc., a Nevada corporation and its permitted successors.

" UHLS " means U-Haul Leasing & Sales Co., a Nevada corporation.

" UHLS Sale and Contribution Agreement " means the Sale and Contribution Agreement, dated as of the Effective Date, by and among UHLS, UHI and RTAC, together with each Bill of Sale (as defined therein) and each other document delivered pursuant thereto, as amended, modified or supplemented from time to time in accordance with its terms.

" Uneconomical Box Truck " means a Box Truck with respect to which the Operating Expenses exceed the sum of (x) the Fleet Owner Commissions generated by such Box Truck and (y) the Other Fleet Owner Payments with respect to such Box Truck in either (i) each of six (6) consecutive Monthly Periods or (ii) any six (6) Monthly Periods during any nine (9) consecutive Monthly Periods.

" United States " or " U.S. " means the United States of America, its fifty states and the District of Columbia.

" U.S. Government Obligations " means (i) direct obligations of the United States of America, or any agency or instrumentality thereof for the payment of which the full faith and credit of the United States of America is pledged as to full and timely payment of such obligations, or (ii) any other obligations which are "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act.

" USF " means U-Haul S Fleet, LLC, a Nevada limited liability company, and its permitted successors.

" USF Assets " means all assets of USF.

" USF Collateral " is defined in Section 3.1(a) of the 2007-1 Base Indenture.

" USF Limited Liability Company Agreement " means the Operating Agreement of USF, dated as of June 1, 2007, between RTAC and USF's Independent Manager, as amended, modified or supplemented from time to time in accordance with its terms.

" VIN " means vehicle identification number.

" Weekly Fleet Owner Carryover Amount " means, as of any Weekly Fleet Owner Payment Date in any Monthly Period, an amount (not less than zero) equal to the excess of (i) the Monthly Fleet Manager Excess Amount for the Monthly Fleet Owner Payment Date in the immediately preceding Monthly Period over (ii) the sum of (a) the amount of the Fleet Manager Withdrawal, if any, paid to the Fleet Manager on such Monthly Fleet Owner Payment Date and (b) the sum of the Weekly Fleet Owner Payments deposited into the Box Truck Collection Account on each prior Weekly Fleet Owner Payment Date in such Monthly Period.

" Weekly Fleet Owner Payment " means the amount payable by the Fleet Manager on any Weekly Fleet Owner Payment Date pursuant to Section 3.4 of the SPV Fleet Owner Agreement.

" Weekly Fleet Owner Payment Date " means each Wednesday, or if such Wednesday is not a Business Day, the next succeeding Business Day.

" written " or " in writing " means any form of written communication, including by means of telex, telecopier device, telegraph, email or cable.

U-HAUL S FLEET, LLC,

2007 TM-1, LLC,

2007 DC-1, LLC,

and

2007 EL-1, LLC,

as Co-Issuers

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

SERIES 2007-1 SUPPLEMENT

dated as of June 1, 2007

to

2007-1 BOX TRUCK BASE INDENTURE

dated as of June 1, 2007

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SERIES 2007-1 SUPPLEMENT, dated as of June 1, 2007 (this " Series Supplement "), among U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 TM-1, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 DC-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2007 EL-1, LLC, a special purpose limited liability company established under the laws of Nevada, as co-issuers (each an " Issuer " and collectively, the " Issuers "), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the 2007-1 Base Indenture referred to below, the " Trustee ") and as securities intermediary, to the 2007-1 Box Truck Base Indenture, dated as of the date hereof, among the Issuers and the Trustee (as amended, modified, restated or supplemented from time to time, exclusive of Series Supplements creating a new Series of Notes, the " 2007-1 Base Indenture ").

PRELIMINARY STATEMENT

WHEREAS, Sections 2.4 and 13.1 of the 2007-1 Base Indenture provide, among other things, that the Issuers and the Trustee may at any time and from time to time enter into a Series Supplement to the 2007-1 Base Indenture for the purpose of authorizing the issuance of a Series of Notes;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the 2007-1 Base Indenture and this Series Supplement, and such Series of Notes shall be designated as the Series 2007-1 5.559% Box Truck Asset Backed Notes. The Series 2007-1 Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. The Series 2007-1 Notes shall be joint and several obligations of the Issuers.

The net proceeds from the sale of the Series 2007-1 Notes shall be applied in accordance with Section 2.6 .

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the 2007-1 Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Series Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the 2007-1 Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2007-1 Notes and not to any other Series of Notes issued by any Issuer. In the event that a term used herein shall be defined both herein and in the 2007-1 Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2007-1 Notes:

" Additional Interest " is defined in Section 2.8(e) .

" Aggregate Note Balance " means, when used with respect to any date, an amount equal to the Outstanding Principal Amount plus the sum of (a) the amount of any principal payments made to the Series 2007-1 Noteholders on or prior to such date with the proceeds of a demand on the Surety Bond and (b) the amount of any principal payments made to Series 2007-1 Noteholders that have been rescinded or otherwise returned by the Series 2007-1 Noteholders for any reason.

" Applicable Procedures " is defined in Section 4.5(a)(iii) .

" Available DSCR Deficiency Account Amount " means, as of any Payment Date, the amount on deposit in the DSCR Deficiency Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such Payment Date).

" Available Funds " means, for any Payment Date, an amount equal to the sum of (a) Series 2007-1 Collections for such Payment Date and (b) any payments by any Permitted Note Issuance SPV pursuant to a Permitted Note Issuance SPV Limited Guarantee on such Payment Date in respect of the Series 2007-1 Notes or this Series Supplement.

" Available Interest Reserve Account Amount " means, as of any Payment Date, the amount on deposit in the Interest Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such Payment Date).

" Available Pre-Funding Period Interest Deficiency Account Amount " means, as of any Payment Date, the amount on deposit in the Pre-Funding Period Interest Deficiency Account.

" Capped Trustee's Expenses " means, (x) as of any Payment Date prior to the occurrence and continuation of a Rapid Amortization Event or Event of Default, the lesser of (i) the excess of $100,000 over the aggregate amount of fees, expenses and indemnities (other than the Trustee Fee) that have been paid to the Trustee pursuant to Section 2.9 on each preceding Payment Date in the same calendar year as such Payment Date and (ii) the sum of fees, expenses and indemnities (other than the Trustee Fee) payable to the Trustee under the Indenture as of such Payment Date and (y) as of any Payment Date following the occurrence and during the continuation of a Rapid Amortization Event or Event of Default, the lesser of (i) the excess of $500,000 over the aggregate amount of fees, expenses and indemnities (other than the Trustee Fee) that have been paid to the Trustee pursuant to Section 2.9 on each preceding Payment Date in the same calendar year as such Payment Date and (ii) the sum of fees, expenses and indemnities (other than the Trustee Fee) payable to the Trustee under the Indenture as of such Payment Date.

" Contingent Additional Interest Shortfall Amount " is defined in Section 2.8(e) .

" Controlling Party " means (i) so long as no Surety Default has occurred and is continuing, the Surety Provider and (ii) for so long as a Surety Default is continuing, the Required Noteholders.

" Cumulative Interest Reserve Account Withdrawal Amount " means, as of any Payment Date, the excess, if any, of (i) the sum of the amounts withdrawn from the Interest Reserve Account on each prior Payment Date pursuant to Section 2.8(a) over (ii) the sum of the amounts deposited into the Interest Reserve Account on each prior Payment Date pursuant to paragraph (viii) of Section 2.9 .

" Deficiency " is defined in Section 2.8(a) .

" Discounted Partial Amortization Aggregate Asset Amount " means, as of any Determination Date, the sum of (i) the sum of the product with respect to all Funded Box Trucks that were Eligible Box Trucks as of the last day of the Related Monthly Period of (A) the Partial Amortization Advance Rate for each such Box Truck and (B) the Assumed Asset Value of each such Box Truck as of such Determination Date, (ii) all Disposition Receivables as of the last day of the Related Monthly Period which were not more than three (3) days past the applicable Disposition Date, and (iii) the amount on deposit in the Box Truck Purchase Account as of the last day of the Related Monthly Period (after giving effect to all withdrawals from the Box Truck Purchase Account on such day).

" DSCR Deficiency Account " is defined in Section 2.2(a) .

" DSCR Deficiency Account Collateral " is defined in Section 2.2(d) .

" DSCR Deficiency Event " means, as of any Determination Date on or after the fourth Determination Date after the Series 2007-1 Closing Date, that the Six-Month DSCR for such Determination Date is less than the Required Six-Month DSCR; provided that such DSCR Deficiency Event will continue to exist until the earlier of (i) the Determination Date on which the Six-Month DSCR and the Six-Month DSCR for the two preceding Determination Dates each exceed the Required Six-Month DSCR with respect to each such Determination Date and (ii) the Determination Date on which (x) the Six-Month DSCR exceeds the Required Six-Month DSCR and (y) the One-Month DSCR exceeds 1.7.

" Excess Pre-Funding Period Interest Deficiency Account Amount " means, as of any Payment Date, the excess, if any, of (x) the Available Pre-Funding Period Interest Deficiency Account Amount as of such Payment Date (after giving effect to the withdrawal of the Pre-Funding Period Interest Deficiency Amount on such Payment Date) over (y) the Required Pre-Funding Period Interest Deficiency Account Amount for such Payment Date.

" Financial Assets " is defined in Section 2.13(b)(i) .

" Funded Box Truck " means any Box Truck listed on Schedule 2.6(a) or any Subsequent Box Truck.

" Funding Percentage " means, for any Determination Date, the percentage equivalent of a fraction, (i) the numerator of which is equal to the Pre-Funded Amount as of the

last day of the Related Monthly Period (after giving effect to any deposits thereto and withdrawals therefrom on such date) (or, in the case of the initial Determination Date following the Series 2007-1 Closing Date, the Initial Pre-Funded Amount), and (ii) the denominator of which is equal to the Discounted Aggregate Asset Amount as of the immediately preceding Determination Date (or, in the case of the initial Determination Date following the Series 2007-1 Closing Date, as of the Series 2007-1 Closing Date).

" Initial Aggregate Note Balance " means the aggregate initial principal amount of the Series 2007-1 Notes, which is $217,000,000.

" Initial Partial Amortization Payment " is defined in Section 2.2(e) .

" Initial Pre-Funded Amount " means $144,487,386.

" Initial Pre-Funding Period Interest Deficiency Account Amount " means $1,249,599.

" Insurance Agreement " means the Insurance Agreement, dated as of the date hereof, among the Surety Provider, the Trustee, UHI, the Nominee Titleholder and each Issuer.

" Insured Obligations " is defined in the Surety Bond.

" Interest Reserve Account " is defined in Section 2.1(a) .

" Interest Reserve Account Collateral " is defined in Section 2.1(d) .

" Interest Reserve Account Surplus " means, as of any Payment Date, (i) the excess, if any, of the Available Interest Reserve Account Amount over the Required Interest Reserve Account Amount or (ii) following the occurrence of an Event of Default or a Rapid Amortization Event, zero.

" Interest Shortfall Amount " is defined in Section 2.8(e) .

" Mandatory Prepayment Amount Subject to Premium " means, on any Payment Date, an amount equal to the sum of the Discounted Asset Value as of the Determination Date with respect to such Payment Date of each Box Truck that (i) was sold or otherwise disposed of during the Related Monthly Period and in respect of which no Disposition Receivable was outstanding and not more than three (3) days past the applicable Disposition Date as of the last day of the Related Monthly Period, (ii) was an Eligible Box Truck on the Disposition Date with respect to such Box Truck and (iii) had not suffered a Casualty on or prior to the Disposition Date with respect to such Box Truck.

" Mandatory Prepayment Premium " means, with respect to any Mandatory Prepayment Amount Subject to Premium on any Prepayment Date, the excess, if any, of (a) the Present Value, as of such Prepayment Date, of such Mandatory Prepayment Amount Subject to Premium over (b) such Mandatory Prepayment Amount Subject to Premium.

" Mandatory Prepayment Premium Equity Contribution " means, with respect to any Prepayment Date, an amount deposited into the Payment Account by, and at the sole discretion of, RTAC, on behalf of USF, equal to no greater than the excess of (i) the Mandatory Prepayment Premium, if any, with respect to any Mandatory Prepayment Amount Subject to Premium on such Prepayment Date, over (ii) the amount of Total Available Funds for such Prepayment Date available on such Prepayment Date to pay such Mandatory Prepayment Premium.

" Maximum Pre-Funding Period Interest Deficiency Account Amount " means, for any Payment Date, the product of (a) the excess of (i) the Series 2007-1 Note Rate over (ii) 4.50%, (b) the Pre-Funded Amount as of the last day of the Related Monthly Period and (c) a fraction, the numerator of which is the number of months from such Payment Date to the March 2008 Payment Date and the denominator of which is 12.

" Monthly Advance Reimbursement Amount " means, for any Payment Date, the excess of (i) the aggregate amount of Monthly Advances made by the Fleet Manager prior to such Payment Date over (ii) the aggregate amount of payments made to the Fleet Manager pursuant to paragraph (i) of Section 2.9 prior to such Payment Date.

" Monthly Contingent Additional Interest Payment " is defined in clause (2) of paragraph (xiii) of Section 2.9 .

" Monthly Interest Payment " is defined in paragraph (iv) of Section 2.9 .

" Optional Prepayment Amount " means, on any Payment Date, the principal amount of the Series 2007-1 Notes being prepaid on such Payment Date pursuant to Section 5.1 .

" Optional Prepayment Premium " means, with respect to any Optional Prepayment Amount on any Prepayment Date, the excess, if any, of (a) the Present Value, as of such Prepayment Date, of such Optional Prepayment Amount over (b) such Optional Prepayment Amount.

" Outstanding " means with respect to the Series 2007-1 Notes, all Series 2007-1 Notes theretofore authenticated and delivered under the Indenture, except (a) Series 2007-1 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2007-1 Notes which have not been presented for payment but funds for the payment of which are on deposit in the Payment Account and are available for payment of such Series 2007-1 Notes, (c) Series 2007-1 Notes which are considered paid pursuant to Section 12.1 of the 2007-1 Base Indenture or (d) Series 2007-1 Notes in exchange for or in lieu of other Series 2007-1 Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Trustee is presented that any such Series 2007-1 Notes are held by a purchaser for value; provided , however that any Series 2007-1 Notes the principal of which has been paid by the Surety Provider shall be deemed to be Outstanding.

" Outstanding Principal Amount " means, when used with respect to any date, an amount equal to (a) the Initial Aggregate Note Balance minus (b) the amount of principal payments made to Series 2007-1 Noteholders on or prior to such date.

" Partial Amortization Advance Rate " means, with respect to (i) any TM Truck, 77.75%, (ii) any DC Truck, 80.50% and (iii) any EL Truck, 74.25%.

" Partial Amortization Carryover Payment " is defined in paragraph (xi) of Section 2.9 .

" Partial Amortization Payment " means the Initial Partial Amortization Payment or any Partial Amortization Carryover Payment.

" Payment Account " is defined in Section 2.4(a) .

" Payment Account Collateral " is defined in Section 2.4(b) .

" Permanent Global Series 2007-1 Note " is defined in Section 4.3 .

" Pre-Funded Amount " means, as of any date of determination, the Initial Pre-Funded Amount minus the amount of each withdrawal made on or prior to such date from the Box Truck Purchase Account pursuant to Section 2.7(a) .

" Pre-Funding Period " means the period beginning on and including the Series 2007-1 Closing Date and ending on the first to occur of (a) the Payment Date on which the Pre-Funded Amount is not greater than $10,000, (b) the date on which a Rapid Amortization Event occurs and (c) the close of business on the March 2008 Payment Date.

" Pre-Funding Period Interest Deficiency Account " is defined in Section 2.3(a) .

" Pre-Funding Period Interest Deficiency Account Collateral " is defined in Section 2.3(d) .

" Pre-Funding Period Interest Deficiency Amount " means, for any Payment Date, the excess, if any, of (a) the product of (i) Series 2007-1 Monthly Interest for such Payment Date and (ii) the Funding Percentage for the Determination Date with respect to such Payment Date, over (b) the portion of the Investment Income during the Related Monthly Period attributable to the Box Truck Purchase Account.

" Prepayment Amount " means an Optional Prepayment Amount or a Mandatory Prepayment Amount Subject to Premium.

" Prepayment Date " means any Payment Date on which a Prepayment Amount is being paid to the Series 2007-1 Noteholders pursuant to paragraph (ix) of Section 2.9 or Section 5.1 .

" Present Value " means, with respect to any Prepayment Amount as of any Prepayment Date, the present value, as of such Prepayment Date, of such Prepayment Amount and the amount of interest that would have been payable thereon on each subsequent Payment Date after such Prepayment Date through the November 2013 Payment Date as if such Prepayment Amount were paid in accordance with the amortization scheduled on the Assumed Asset Value Schedule, adjusted so that the Aggregate Note Balance outstanding on the

November 2013 Payment Date is assumed to be fully repaid on such date, with such present value being computed using a discount rate equal to (i) if the Weighted Average Prepayment Period with respect to such Prepayment Date is 24 months or more, the Swap Rate or (ii) if such Weighted Average Prepayment Period is less than 24 months, the EDSF Rate, in each case corresponding to such Weighted Average Prepayment Period (which discount rate may be determined by interpolating between two Swap Rates, two EDSF Rates or a Swap Rate and an EDSF Rate, as applicable).

" Qualified Institutional Buyer " is defined in Section 4.1 .

" Regulation S " is defined in Section 4.1 .

" Required Interest Reserve Account Amount " means, as of any Payment Date, an amount equal to the greater of (i) the excess of (a) the product of (x) nine and (y) the sum of (1) the product of (A) one-twelfth of the Series 2007-1 Note Rate and (B) the Aggregate Note Balance as of such Payment Date, after giving effect to any principal payments to be made on such date and (2) the product of (A) one-twelfth of 0.05% and (B) the Aggregate Assumed Asset Value as of the immediately preceding Determination Date over (b) the Available Pre-Funding Period Interest Deficiency Account Amount as of such Payment Date, after giving effect to any withdrawals from the Pre-Funding Period Interest Deficiency Account on such Payment Date and (ii) $3,027,195.

" Required Payment " means, with respect to any Payment Date, the sum of the amounts distributable on such Payment Date described in paragraphs (i) through (iv) of Section 2.9 .

" Required Pre-Funding Period Interest Deficiency Account Amount " means, for any Payment Date, an amount equal to the lesser of (a) the Available Pre-Funding Period Interest Deficiency Account Amount as of such Payment Date (after giving effect to the withdrawal of the Pre-Funding Period Interest Deficiency Amount on such Payment Date) and (b) the Maximum Pre-Funding Period Interest Deficiency Account Amount for such Payment Date.

" Required Six-Month DSCR " means (i) with respect to the fourth and fifth Determination Dates following the Series 2007-1 Closing Date, 1.15 and (ii) with respect to each Determination Date thereafter, 1.30.

" Restricted Global Series 2007-1 Note " is defined in Section 4.2 .

" Restricted Period " means the period commencing on the Series 2007-1 Closing Date and ending on the 40th day after the Series 2007-1 Closing Date.

" Rule 144A " is defined in Section 4.1 .

" Series Supplement " is defined in the preamble hereto.

" Series 2007-1 Accounts " means each of the Payment Account, the DSCR Deficiency Account, the Pre-Funding Period Interest Deficiency Account and the Interest Reserve Account.

" Series 2007-1 Adjusted Monthly Interest " means (a) for the initial Payment Date, an amount equal to $1,819,545 and (b) for any other Payment Date, the sum of (i) an amount equal to the product of (1) one-twelfth of the Series 2007-1 Note Rate and (2) the Outstanding Principal Amount on the immediately preceding Payment Date and (ii) any amount described in clause (b)(i) with respect to a prior Payment Date that remains unpaid as of such Payment Date (together with any accrued interest on such amount).

" Series 2007-1 Closing Date " means June 1, 2007.

" Series 2007-1 Collateral " means the Collateral, the Payment Account Collateral, the DSCR Deficiency Account Collateral, the Pre-Funding Period Interest Deficiency Account Collateral and the Interest Reserve Account Collateral.

" Series 2007-1 Collections " means, for each Payment Date, an amount equal to the sum of:

(a) an amount equal to (i) the Weekly Fleet Owner Payments deposited into the Box Truck Collection Account during the Related Monthly Period, plus (ii) the Monthly Fleet Owner Payment deposited into the Box Truck Collection Account on the Monthly Fleet Owner Payment Date immediately preceding such Payment Date, minus (iii) the Monthly Fleet Manager Excess Amount, if any, as of the Monthly Fleet Owner Payment Date immediately preceding such Payment Date, plus (iv) based on the Monthly Noteholders' Statement as of the immediately preceding Determination Date with respect to the Series 2007-1 Notes, the Monthly Advance, if any, deposited into the Box Truck Collection Account on such Payment Date, plus (v) any Disposition Proceeds deposited into the Box Truck Collection Account during the Related Monthly Period, plus (vi) any other Collections deposited into the Box Truck Collection Account during the Related Monthly Period;

(b) the Pre-Funding Period Interest Deficiency Amount for such Payment Date; and

(c) the Investment Income during the Related Monthly Period.

" Series 2007-1 Contingent Additional Interest Note Rate " means, for any Payment Date occurring on or after the Series 2007-1 Expected Final Payment Date, a rate per annum equal to the greater of (i) 0.25% and (ii) the excess, if any, of (x) the sum of (1) the four-year Swap Rate as of the Determination Date immediately preceding the Series 2007-1 Expected Final Payment Date, (2) 0.36% and (3) 0.25% over (y) the Series 2007-1 Note Rate.

" Series 2007-1 Contingent Additional Monthly Interest " means, for any Payment Date occurring after the Series 2007-1 Expected Final Payment Date, an amount equal to the product of (A) the Aggregate Note Balance on the immediately preceding Payment Date, after giving effect to any principal payments made on such date, and (B) one-twelfth of the Series 2007-1 Contingent Additional Interest Note Rate for the immediately preceding Payment Date.

" Series 2007-1 Expected Final Payment Date " means the February 2014 Payment Date.

" Series 2007-1 Legal Final Maturity Date " means the February 2020 Payment Date; provided , however , that if Potential Rapid Amortization Event occurs pursuant to subsection (a) of Article III but the Rapid Amortization Event is waived by the Controlling Party, the Series 2007-1 Legal Final Maturity Date shall be the February 2016 Payment Date.

" Series 2007-1 Monthly Interest " means, for (i) the initial Payment Date, $1,819,545, and (ii) any other Payment Date, an amount equal to the product of (A) the Aggregate Note Balance on the immediately preceding Payment Date, after giving effect to any principal payments made on such date, and (B) one-twelfth of the Series 2007-1 Note Rate.

" Series 2007-1 Note Owner " means each Note Owner with respect to a Series 2007-1 Note.

" Series 2007-1 Note Rate " means 5.559% per annum.

" Series 2007-1 Noteholder " means the Person in whose name a Series 2007-1 Note is registered in the Note Register.

" Series 2007-1 Notes " means any one of the Series 2007-1 5.559% Box Truck Asset Backed Notes, executed by each Issuer and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1 , Exhibit A-2 or Exhibit A-3 .

" Series 2007-1 Rapid Amortization Period " means the period beginning at the close of business on the Business Day immediately preceding the day on which a Rapid Amortization Event is deemed to have occurred and ending upon the earlier to occur of (i) the date on which the Series 2007-1 Notes are fully paid and the Surety Provider has been paid all Surety Provider Fees and all other Surety Provider Reimbursement Amounts then due and (ii) the termination of the Indenture.

" Series 2007-1 Record Date " means, with respect to any Payment Date, the last day of the Related Monthly Period.

" Series 2007-1 Scheduled Amortization Period " means the period commencing on the Series 2007-1 Closing Date and continuing to the earliest of (i) the commencement of the Series 2007-1 Rapid Amortization Period, (ii) the date on which the Series 2007-1 Notes are fully paid and the Surety Provider has been paid all Surety Provider Fees and all other Surety Provider Reimbursement Amounts then due and (iii) the termination of the Indenture.

" Subsequent Box Truck " is defined in Section 2.7(b)(iii) .

" Subsequent Funding Date " means any date during the Pre-Funding Period on which funds are released from the Box Truck Purchase Account in order to fund the acquisition of a Subsequent Box Truck by a Box Truck SPV pursuant to Section 2.7 .

" Surety Bond " means the Note Guaranty Insurance Policy No. AB1083BE, dated the date hereof, issued by the Surety Provider.

" Surety Default " means (i) any continuing failure by the Surety Provider to pay upon a demand for payment in accordance with the requirements of the Surety Bond within three Business Days after due thereunder or (ii) the occurrence and continuance of an Event of Bankruptcy with respect to the Surety Provider.

" Surety Provider " means Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance corporation.

" Surety Provider Fee " means, as of any date of determination, the "Premium" as defined in the Insurance Agreement plus , without duplication, any such "Premium" that is accrued and unpaid as of such date.

" Surety Provider Fee Letter " means the letter agreement dated as of the date hereof, among UHI, USF and the Surety Provider in connection with the Insurance Agreement, as amended, supplemented or otherwise modified from time to time.

" Surety Provider Reimbursement Amounts " means, as of any date of determination, the sum of (i) an amount equal to the aggregate of any amounts due as of such date to the Surety Provider pursuant to the Insurance Agreement in respect of unreimbursed draws under the Surety Bond, including interest thereon determined in accordance with the Insurance Agreement, and (ii) an amount equal to the aggregate of any other amounts due as of such date to the Surety Provider pursuant to the Insurance Agreement or the Surety Provider Fee Letter.

" Targeted Partial Amortization Principal Payment " means, for any Payment Date, the excess of (a) the Aggregate Note Balance on such Payment Date (after giving effect to any payments on the Series 2007-1 Notes on such Payment Date) over (b) the Discounted Partial Amortization Aggregate Asset Amount as of the Determination Date with respect to such Payment Date.

" Temporary Global Series 2007-1 Note " is defined in Section 4.3 .

" Total Available Funds " means, for any Payment Date, an amount equal to the sum of (a) Available Funds for such Payment Date and (b) any amounts withdrawn from the Interest Reserve Account and deposited into the Box Truck Collection Account on such Payment Date pursuant to Section 2.8(a) or Section 2.8(b) .

" Weighted Average Prepayment Period " means, with respect to any Prepayment Date, a number of days equal to (a) the sum of the products obtained by multiplying, for each succeeding Payment Date up to and including the November 2013 Payment Date, (i) the amount of the principal payment to be made on such Payment Date (calculated with respect to the Assumed Asset Value Schedule, adjusted so that the Aggregate Note Balance outstanding on the November 2013 Payment Date is assumed to be fully repaid on such date) by (ii) the number of days from such Prepayment Date to such Payment Date divided by (b) the aggregate of the principal payments to be made on each succeeding Payment Date up to and including the November 2013 Payment Date, adjusted so that the Aggregate Note Balance outstanding on the November 2013 Payment Date is assumed to be fully repaid on such date.

(c) Any amounts calculated by reference to the Aggregate Note Balance on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the Series 2007-1 Noteholders on such date.

ARTICLE II

SERIES 2007-1 COLLECTIONS

With respect to the Series 2007-1 Notes, the following shall apply:

Section 2.1 Interest Reserve Account . (a) Establishment of the Interest Reserve Account . The Issuers shall establish and maintain, or cause to be established and maintained, in the name of the Trustee for the benefit of the Series 2007-1 Noteholders and the Surety Provider, an account (the " Interest Reserve Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Noteholders and the Surety Provider. The Interest Reserve Account shall be an Eligible Deposit Account; provided that, if at any time such account is not an Eligible Deposit Account, then the Trustee shall, within five (5) Business Days, notify the Issuers and the Surety Provider and establish a new Interest Reserve Account that is an Eligible Deposit Account. If the Trustee establishes a new Interest Reserve Account, it shall transfer all cash and investments from the non-qualifying Interest Reserve Account into the new Interest Reserve Account. Initially, the Interest Reserve Account will be established with U.S. Bank National Association.

(b) Administration of the Interest Reserve Account . USF shall instruct in writing the institution maintaining the Interest Reserve Account to invest funds on deposit in the Interest Reserve Account from time to time in Permitted Investments (by standing instructions or otherwise); provided , however , that any such investment shall mature or be payable or redeemable upon demand not later than the Business Day prior to the Payment Date following the date on which such funds were received and such funds shall be available for withdrawal on such Payment Date. USF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. With respect to any Permitted Investments in which funds on deposit in the Interest Reserve Account are invested pursuant to this Section 2.1(b) , except as otherwise provided hereunder or agreed to in writing among the parties hereto, USF shall retain the authority to exercise each and every power or right with respect to each such Permitted Investment as individuals generally have and enjoy with respect to their own investments, including power to vote any securities; provided that after the occurrence of an Event of Default, the Controlling Party shall have such rights in accordance with the provisions of Article 9 of the 2007-1 Base Indenture. In the absence of written investment instructions hereunder, funds on deposit in the Interest Reserve Account shall be invested at the written direction of the Controlling Party, or if the Controlling Party gives no such direction, shall remain uninvested.

(c) Earnings from the Interest Reserve Account . All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Interest Reserve Account shall be deemed to be on deposit therein and available for distribution pursuant to Section 2.8 .

(d) Interest Reserve Account Constitutes Additional Collateral for Series 2007-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2007-1 Notes, each Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2007-1 Noteholders and the Surety Provider, all of such Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Interest Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Interest Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Interest Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Interest Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the " Interest Reserve Account Collateral ").

(e) Interest Reserve Account Surplus . In the event that the Interest Reserve Account Surplus on any Payment Date, after giving effect to all withdrawals from the Interest Reserve Account, is greater than zero, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Interest Reserve Account an amount equal to the Interest Reserve Account Surplus and shall pay such amount at the direction of the Issuers.

(f) Termination of the Interest Reserve Account . Upon the termination of the Indenture pursuant to Section 12.1 of the 2007-1 Base Indenture, after the prior payment of all amounts owing to any Person and payable from the Interest Reserve Account as provided herein, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Interest Reserve Account all amounts on deposit therein for payment at the direction of the Issuers.

Section 2.2 DSCR Deficiency Account . (a) Establishment of the DSCR Deficiency Account . The Issuers shall establish and maintain, or cause to be established and maintained, in the name of the Trustee for the benefit of the Series 2007-1 Noteholders and the Surety Provider, an account (the " DSCR Deficiency Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Noteholders and the Surety Provider. The DSCR Deficiency Account shall be an Eligible Deposit Account; provided that, if at any time such account is not an Eligible Deposit Account, then the Trustee shall, within five (5) Business Days, notify the Issuers and the Surety Provider and establish a new DSCR Deficiency Account that is an Eligible Deposit Account. If the Trustee establishes a new DSCR Deficiency Account, it shall transfer all cash and investments from the non-qualifying DSCR Deficiency Account into the new DSCR Deficiency Account. Initially, the DSCR Deficiency Account will be established with U.S. Bank National Association.

(b) Administration of the DSCR Deficiency Account . USF shall instruct in writing the institution maintaining the DSCR Deficiency Account to invest funds on deposit in the DSCR Deficiency Account from time to time in Permitted Investments (by standing instruction or otherwise); provided , however , that any such investment shall mature or be payable or redeemable upon demand not later than the Business Day prior to the Payment Date following the date on which such funds were received and such funds shall be available for withdrawal on such Payment Date. USF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. With respect to any Permitted Investments in which funds on deposit in the DSCR Deficiency Account are invested pursuant to this Section 2.2(b) , except as otherwise provided hereunder or agreed to in writing among the parties hereto, USF shall retain the authority to exercise each and every power or right with respect to each such Permitted Investment as individuals generally have and enjoy with respect to their own investments, including power to vote any securities; provided that after the occurrence of an Event of Default, the Controlling Party shall have such rights in accordance with the provisions of Article 9 of the 2007-1 Base Indenture. In the absence of written investment instructions hereunder, funds on deposit in the DSCR Deficiency Account shall be invested at the written direction of the Controlling Party, or if the Controlling Party gives no such direction, shall remain uninvested.

(c) Earnings from the DSCR Deficiency Account as Collections . On each Payment Date, the Administrator will instruct the Trustee in writing pursuant to the Administration Agreement to, and the Trustee shall, withdraw from the DSCR Deficiency Account an amount equal to the Investment Income during the Related Monthly Period attributable to the DSCR Deficiency Account and deposit such amount in the Box Truck Collection Account and treat such amounts as part of the Series 2007-1 Collections for such Payment Date.

(d) DSCR Deficiency Account Constitutes Additional Collateral for Series 2007-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2007-1 Notes, each Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2007-1 Noteholders and the Surety Provider, all of such Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the DSCR Deficiency Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the DSCR Deficiency Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the DSCR Deficiency Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the DSCR Deficiency Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the " DSCR Deficiency Account Collateral ").

(e) Withdrawals from the DSCR Deficiency Account . On the first Payment Date after the occurrence of a Rapid Amortization Event (so long as such Rapid Amortization Event is still continuing on such Payment Date), the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the DSCR Deficiency Account an amount equal to the Available DSCR Deficiency Account Amount and deposit such amount in the Payment Account to be applied to pay the principal of the Series 2007-1 Notes pursuant to Section 2.11 . On each Payment Date during the Series 2007-1 Scheduled Amortization Period, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the DSCR Deficiency Account and pay to the order of the Issuers an amount equal to the excess of (x) the Available DSCR Deficiency Account Amount for such Payment Date over (y) the Targeted Partial Amortization Principal Payment, if any, for such Payment Date. So long as no Rapid Amortization Event has occurred and is continuing, on the ninth Payment Date during the continuance of a DSCR Deficiency Event, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the DSCR Deficiency Account an amount equal to the Available DSCR Deficiency Account Amount for such Payment Date, and deposit such amount in the Payment Account to be applied to pay the principal of the Series 2007-1 Notes pursuant to Section 2.11 (such deposit, the " Initial Partial Amortization Payment "). Subject to the foregoing, if on any Determination Date after the occurrence of a DSCR Deficiency Event such DSCR Deficiency Event no longer exists, on the Related Payment Date the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the DSCR Deficiency Account an amount equal to the Available DSCR Deficiency Account Amount for such Payment Date for payment at the direction of the Issuers.

(f) Termination of the DSCR Deficiency Account . Upon the termination of the Indenture pursuant to Section 12.1 of the 2007-1 Base Indenture, after the prior payment of all amounts owing to any Person and payable from the DSCR Deficiency Account as provided herein, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the DSCR Deficiency Account all amounts on deposit therein for payment at the direction of the Issuers.

Section 2.3 Pre-Funding Period Interest Deficiency Account . (a) Establishment of the Pre-Funding Period Interest Deficiency Account . The Issuers shall establish and maintain, or cause to be established and maintained, in the name of the Trustee for the benefit of the Series 2007-1 Noteholders and the Surety Provider, an account (the " Pre-Funding Period Interest Deficiency Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Noteholders and the Surety Provider. The Pre-Funding Period Interest Deficiency Account shall be an Eligible Deposit Account; provided that, if at any time such account is not an Eligible Deposit Account, then the Trustee shall, within five (5) Business Days, notify the Issuers and the Surety Provider and establish a new Pre-Funding Period Interest Deficiency Account that is an Eligible Deposit Account. If the Trustee establishes a new Pre-Funding Period Interest Deficiency Account, it shall transfer all cash and investments from the non-qualifying Pre-Funding Period Interest Deficiency Account into the new Pre-Funding Period Interest Deficiency Account. Initially, the Pre-Funding Period Interest Deficiency Account will be established with U.S. Bank National Association.

(b) Administration of the Pre-Funding Period Interest Deficiency Account . USF shall instruct in writing the institution maintaining the Pre-Funding Period Interest Deficiency Account to invest funds on deposit in the Pre-Funding Period Interest Deficiency Account from time to time in Permitted Investments (by standing instructions or otherwise); provided , however , that any such investment shall mature or be payable or redeemable upon demand not later than the Business Day prior to the Payment Date following the date on which such funds were received and such funds shall be available for withdrawal on such Payment Date. USF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. With respect to any Permitted Investments in which funds on deposit in the Pre-Funding Period Interest Deficiency Account are invested pursuant to this Section 2.3(b) , except as otherwise provided hereunder or agreed to in writing among the parties hereto, USF shall retain the authority to exercise each and every power or right with respect to each such Permitted Investment as individuals generally have and enjoy with respect to their own investments, including power to vote any securities; provided that after the occurrence of an Event of Default, the Controlling Party shall have such rights in accordance with the provisions of Article 9 of the 2007-1 Base Indenture. In the absence of written investment instructions hereunder, funds on deposit in the Pre-Funding Period Interest Deficiency Account shall be invested at the written direction of the Controlling Party, or if the Controlling Party gives no such direction, shall remain uninvested.

(c) Earnings from the Pre-Funding Period Interest Deficiency Account . All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Pre-Funding Period Interest Deficiency Account shall be deemed to be on deposit therein and available for distribution.

(d) Pre-Funding Period Interest Deficiency Account Constitutes Additional Collateral for Series 2007-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2007-1 Notes, each Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2007-1 Noteholders and the Surety Provider, all of such Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Pre-Funding Period Interest Deficiency Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Pre-Funding Period Interest Deficiency Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Pre-Funding Period Interest Deficiency Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Pre-Funding Period Interest Deficiency Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the " Pre-Funding Period Interest Deficiency Account Collateral ").

(e) Withdrawals from the Pre-Funding Period Interest Deficiency Account . On each Payment Date during the Pre-Funding Period, including the Payment Date on which the

Pre-Funding Period ends (or, if the Pre-Funding Period does not end on a Payment Date, on the first Payment Date following the end of the Pre-Funding Period), the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, (i) withdraw from the Pre-Funding Period Interest Deficiency Account an amount equal to the Pre-Funding Period Interest Deficiency Amount for such Payment Date and deposit such amount in the Box Truck Collection Account and (ii) withdraw from the Pre-Funding Period Interest Deficiency Account an amount equal to the Excess Pre-Funding Period Interest Deficiency Account Amount as of such Payment Date and (A) deposit in the Interest Reserve Account a portion of such amount equal to the lesser of (1) such Excess Pre-Funding Period Interest Deficiency Account Amount and (2) the excess, if any, of (x) the Required Interest Reserve Account Amount as of such Payment Date over (y) the Available Interest Reserve Account Amount as of such Payment Date and (B) pay the remainder of such Excess Pre-Funding Period Interest Deficiency Account Amount, if any, to the order of the Issuers. On the first Payment Date after the Payment Date on which the Pre-Funding Period ends (or, if the Pre-Funding Period does not end on a Payment Date, on the second Payment Date following the end of the Pre-Funding Period), the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Pre-Funding Period Interest Deficiency Account an amount equal to the Available Pre-Funding Period Interest Deficiency Account Amount as of such Payment Date and (A) deposit in the Interest Reserve Account a portion of such amount equal to the lesser of (1) such Available Pre-Funding Period Interest Deficiency Account Amount and (2) the excess, if any, of (x) the Required Interest Reserve Account Amount as of such Payment Date over (y) the Available Interest Reserve Account Amount as of such Payment Date and (B) pay the remainder of such Available Pre-Funding Period Interest Deficiency Account Amount to the order of the Issuers.

(f) Termination of the Pre-Funding Period Interest Deficiency Account . Upon the termination of the Indenture pursuant to Section 12.1 of the 2007-1 Base Indenture, after the prior payment of all amounts owing to any Person and payable from the Pre-Funding Period Interest Deficiency Account as provided herein, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Pre-Funding Period Interest Deficiency Account all amounts on deposit therein for payment at the direction of the Issuers. Upon the earlier of (i) the end of the Pre-Funding Period and (ii) the termination of the Indenture pursuant to Section 12.1 of the 2007-1 Base Indenture and, in each case, the payment of all funds on deposit in the Pre-Funding Period Interest Deficiency Account pursuant to the terms hereof, the Trustee shall terminate the Pre-Funding Period Interest Deficiency Account.

Section 2.4 Payment Account . (a) Establishment of the Payment Account . The Issuers shall establish and maintain, or cause to be established and maintained, in the name of the Trustee for the benefit of the Series 2007-1 Noteholders and the Surety Provider, an account (the " Payment Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Noteholders and the Surety Provider. The Payment Account shall be an Eligible Deposit Account; provided that, if at any time such account is not an Eligible Deposit Account, then the Trustee shall, within five (5) Business Days, notify the Issuers and the Surety Provider and establish a new Payment Account that is an Eligible Deposit Account. If the Trustee establishes a new Payment Account, it shall transfer all cash and investments from the non-qualifying Payment Account into the new

Payment Account. Initially, the Payment Account will be established with U.S. Bank National Association. Funds on deposit in the Payment Account shall remain uninvested.

(b) Payment Account Constitutes Additional Collateral for Series 2007-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2007-1 Notes, each Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2007-1 Noteholders and the Surety Provider, all of such Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Payment Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Payment Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Payment Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Payment Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the " Payment Account Collateral ").

(c) Termination of the Payment Account . Upon the termination of the Indenture pursuant to Section 12.1 of the 2007-1 Base Indenture, after the prior payment of all amounts owing to any Person and payable from the Payment Account as provided herein, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Payment Account all amounts on deposit therein for payment at the direction of the Issuers.

Section 2.5 Investment of Funds in the Box Truck Collection Account and the Box Truck Purchase Account . USF shall instruct the institutions maintaining the Box Truck Collection Account and the Box Truck Purchase Account in writing to invest funds on deposit therein at all times in Permitted Investments selected by USF (by standing instructions or otherwise). Amounts on deposit and available for investment in the Box Truck Purchase Account shall be invested by the Trustee at the written direction of USF in Permitted Investments that mature, or that are payable or redeemable upon demand of the holder thereof on or prior to the next Business Day. Amounts on deposit and available for investment in the Box Truck Collection Account shall be invested by the Trustee at the written direction of USF in Permitted Investments that mature, or that are payable or redeemable upon demand of the holder thereof, on or prior to the Business Day prior to the Payment Date following the date on which such amounts were deposited into the Box Truck Collection Account and such funds shall be available for withdrawal on such Payment Date. On each Payment Date, all interest and other investment earnings (net of losses and investment expenses) on funds on deposit in the Box Truck Purchase Account shall be deposited in the Box Truck Collection Account and treated as Series 2007-1 Collections for such Payment Date. USF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of principal of such Permitted Investments. With respect to any Permitted Investments in which funds on deposit in the Box Truck Collection Account or Box Truck Purchase Account are invested pursuant to this Section 2.5 , except as otherwise

provided hereunder or agreed to in writing among the parties hereto, USF shall retain the authority to exercise each and every power or right with respect to each such Permitted Investment as individuals generally have and enjoy with respect to their own investments, including power to vote any securities; provided that after the occurrence of an Event of Default, the Controlling Party shall have such rights in accordance with the provisions of Article 9 of the 2007-1 Base Indenture.

Section 2.6 Deposits to the Interest Reserve Account, Box Truck Collection Account, the Box Truck Purchase Account and the Pre-Funding Period Interest Deficiency Account . (a) On the Series 2007-1 Closing Date, the Trustee shall deposit (i) $4,804,790 of the net proceeds from the sale of the Series 2007-1 Notes in the Interest Reserve Account, (ii) an amount of the net proceeds from the sale of the Series 2007-1 Notes equal to the Initial Pre-Funding Period Interest Deficiency Account Amount in the Pre-Funding Period Interest Deficiency Account and (iii) the remainder of the net proceeds from the sale of the Series 2007-1 Notes in the Box Truck Purchase Account, to be paid in accordance with the following sentence and the terms of Section 2.7 . On the Series 2007-1 Closing Date, $62,482,679.75 of the net proceeds from the sale of the Series 2007-1 Notes deposited into the Box Truck Purchase Account shall be paid to USF and used by USF, in accordance with the terms of the RTAC Sale and Contribution Agreement, to fund the acquisition of the Box Trucks set forth on Schedule 2.6(a) , each of which Box Trucks shall be contributed by USF on the Series 2007-1 Closing Date to a Box Truck SPV.

(b) On each Payment Date, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to, and the Trustee shall, deposit any amounts paid by any Permitted Note Issuance SPV pursuant to a Permitted Note Issuance SPV Limited Guarantee in respect of the Series 2007-1 Notes in the Box Truck Collection Account and treat such amounts as part of Available Funds for such Payment Date.

Section 2.7 Box Truck Purchase Account . (a) On the Series 2007-1 Closing Date, the Initial Pre-Funded Amount will be deposited into the Box Truck Purchase Account pursuant to Section 2.6(a) . On each Subsequent Funding Date in any Monthly Period, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Box Truck Purchase Account an amount with respect to each Box Truck being funded by a Box Truck SPV on such Subsequent Funding Date equal to the product of (x) the Advance Rate for such Box Truck as of the immediately preceding Determination Date and (y) the Assumed Asset Value of such Box Truck as of the Determination Date in such Monthly Period (or, if the In-Service Date for such Box Truck was in such Monthly Period, the Capitalized Cost of such Box Truck), and shall pay such amount upon the order of such Box Truck SPVs upon satisfaction of the conditions set forth in Section 2.7(b) with respect to such withdrawal.

(b) Amounts may be withdrawn from the Box Truck Purchase Account to finance the acquisition by one or more Box Truck SPVs of one or more Subsequent Box Trucks only upon the satisfaction of each of the following conditions precedent on or prior to the related Subsequent Funding Date:

(i) the Pre-Funding Period shall not have terminated;

(ii) each of the representations and warranties made by each Issuer pursuant to Article 7 of the 2007-1 Base Indenture shall be true and correct as of the related Subsequent Funding Date with the same effect as if then made;

(iii) the Administrator shall have delivered to the Trustee at least one Business Day prior to such Subsequent Funding Date (with a copy to the Surety Provider) a schedule of the Box Trucks acquired by such Box Truck SPVs with the funds being withdrawn on such Subsequent Funding Date (each such Box Truck, a " Subsequent Box Truck ");

(iv) (x) no Rapid Amortization Event shall occur as a result of the purchase of such Subsequent Box Truck and (y) no Potential Rapid Amortization Event shall exist as of such Subsequent Funding Date or occur as a result of such withdrawal and the purchase of such Subsequent Box Truck;

(v) each Subsequent Box Truck acquired with funds released on such Subsequent Funding Date, upon its acquisition by a Box Truck SPV, shall be an Eligible Box Truck; and

(vi) the Administrator shall have delivered to the Trustee (with a copy to the Surety Provider) an Officer's Certificate of each Issuer confirming the satisfaction of the conditions specified in this Section 2.7(b) .

(c) If the Pre-Funded Amount has not been reduced to zero on or prior to the Payment Date on which the Pre-Funding Period ends (or, if the Pre-Funding Period does not end on a Payment Date, on the first Payment Date following the end of the Pre-Funding Period), the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, transfer from the Box Truck Purchase Account on such Payment Date any amount then remaining in the Box Truck Purchase Account to the Payment Account to be applied to pay the principal of the Series 2007-1 Notes pursuant to Section 2.11 . For the avoidance of doubt, no prepayment premium will be payable with respect to principal amounts paid pursuant to this Section 2.7(c) .

Section 2.8 Withdrawals from the Interest Reserve Account; Demands on the Surety Bond; and Interest Shortfall Amount . (a) Withdrawals from the Interest Reserve Account to Cover Deficiency . If the Administrator determines on or after any Determination Date that the Required Payment on the Related Payment Date exceeds Available Funds for such Payment Date (any such excess, a " Deficiency "), the Administrator shall notify the Trustee thereof in writing at or before 10:00 a.m., New York City time, on the Business Day immediately preceding such Payment Date, and the Trustee shall, in accordance with such notice, by 11:00 a.m., New York City time, on such Payment Date, withdraw from the Interest Reserve Account and deposit in the Box Truck Collection Account an amount equal to the lesser of (x) such Deficiency and (y) the Available Interest Reserve Account Amount as of such Payment Date.

(b) Withdrawals from the Interest Reserve Account On the Series 2007-1 Legal Final Maturity Date . If the Administrator determines on or after the Determination Date immediately preceding the Series 2007-1 Legal Final Maturity Date that the amount of Available

Funds for the Series 2007-1 Legal Final Maturity Date available on the Series 2007-1 Legal Final Maturity Date to pay the Aggregate Note Balance is less than the Aggregate Note Balance, the Administrator shall notify the Trustee thereof in writing at or before 10:00 a.m., New York City time, on the Business Day immediately preceding the Series 2007-1 Legal Final Maturity Date, and the Trustee shall, in accordance with such notice, by 11:00 a.m., New York City time, on the Series 2007-1 Legal Final Maturity Date, withdraw from the Interest Reserve Account and deposit in the Box Truck Collection Account an amount equal to the lesser of (x) such insufficiency and (y) the Available Interest Reserve Account Amount as of the Series 2007-1 Legal Final Maturity Date (after giving effect to any withdrawal therefrom pursuant to Section 2.8(a) on the Series 2007-1 Legal Final Maturity Date).

(c) Demands on the Surety Bond to Cover Deficiency . If the Administrator determines on or after any Determination Date that the amount of Total Available Funds for the Related Payment Date available on such Payment Date to pay Series 2007-1 Monthly Interest for such Payment Date is less than the Series 2007-1 Adjusted Monthly Interest for such Payment Date, the Administrator shall notify the Trustee in writing thereof at or before 10:00 a.m., New York City time, on the third Business Day preceding such Payment Date, and the Trustee shall, in accordance with such notice, by 11:00 a.m., New York City time, on the second Business Day preceding such Payment Date, make a demand on the Surety Bond in an amount equal to such insufficiency in accordance with the terms thereof and shall cause the proceeds thereof to be deposited in the Payment Account to be applied solely for the payment of such Series 2007-1 Monthly Interest for such Payment Date.

(d) Demands on the Surety Bond on the Series 2007-1 Legal Final Maturity Date . If the Administrator determines on or after the Determination Date immediately preceding the Series 2007-1 Legal Final Maturity Date that the amount of Total Available Funds for the Series 2007-1 Legal Final Maturity Date available to pay the Aggregate Note Balance is less than the Outstanding Principal Amount, the Administrator shall notify the Trustee in writing thereof at or before 10:00 a.m., New York City time, on the third Business Day preceding the Series 2007-1 Legal Final Maturity Date, and the Trustee shall, in accordance with such notice, by 11:00 a.m., New York City time, on the second Business Day preceding the Series 2007-1 Legal Final Maturity Date, make a demand on the Surety Bond in an amount equal to such insufficiency in accordance with the terms thereof and shall cause the proceeds thereof to be deposited in the Payment Account to be applied solely for the payment of the Outstanding Principal Amount.

(e) Interest Shortfall Amount; Contingent Additional Interest Shortfall Amount . If the Administrator determines on or after any Determination Date that the amount of Total Available Funds for the Related Payment Date available on such Payment Date to pay Series 2007-1 Monthly Interest for such Payment Date is less than Series 2007-1 Adjusted Monthly Interest for such Payment Date and the proceeds of any draws on the Surety Bond pursuant to Section 2.8(c) will be insufficient to cover such deficiency (any such insufficiency, an " Interest Shortfall Amount "), payments of interest to the Series 2007-1 Noteholders will be reduced on a pro rata basis, based on the amount of interest payable to each such Series 2007-1 Noteholder, by the Interest Shortfall Amount, and an additional amount of interest (" Additional Interest ") shall accrue on the Interest Shortfall Amount for each Interest Period at the Series 2007-1 Note Rate. If the Administrator determines that the amount of Total Available Funds for

any Payment Date occurring after the Series 2007-1 Expected Final Payment Date available on such Payment Date to pay Series 2007-1 Monthly Contingent Additional Interest for such Payment Date pursuant to clause (2) of paragraph (xiii) of Section 2.9 is less than Series 2007-1 Monthly Contingent Additional Interest for such Payment Date (any such insufficiency, a " Contingent Additional Interest Shortfall Amount "), payments to the Series 2007-1 Noteholders pursuant to clause (2) of paragraph (xiii) of Section 2.9 will be reduced on a pro rata basis by the Contingent Additional Interest Shortfall Amount.

Section 2.9 Monthly Application of Total Available Funds . On each Payment Date, based solely on the information contained in the Monthly Noteholders' Statement as of the preceding Determination Date with respect to Series 2007-1 Notes, the Trustee shall apply an amount equal to the Total Available Funds for such Payment Date on deposit in the Box Truck Collection Account on or prior to such Payment Date in the following order of priority:

(i) to the Fleet Manager, an amount equal to the Monthly Advance Reimbursement Amount for such Payment Date (or, if the Fleet Manager has deferred payment of any or all of the Monthly Advance Reimbursement Amount for such Payment Date pursuant to Section 3.6(b) of the SPV Fleet Owner Agreement, an amount equal to the portion, if any, of the Monthly Advance Reimbursement Amount for such Payment Date for which payment has not been so deferred);

(ii) to (x) the Administrator, an amount equal to the Monthly Administration Fee for the immediately preceding Determination Date and (y) the Nominee Titleholder, an amount equal to the Monthly Nominee Titleholder Fee for the immediately preceding Determination Date;

(iii) to the Trustee, an amount equal to the Trustee Fee for such Payment Date plus an amount equal to the Capped Trustee's Expenses as of such Payment Date;

(iv) to the Payment Account, an amount equal to the Series 2007-1 Monthly Interest for such Payment Date plus the amount of any unpaid Interest Shortfall Amount as of the preceding Payment Date, together with any Additional Interest on such Interest Shortfall Amount (such amount, the " Monthly Interest Payment ");

(v) to the Surety Provider, an amount equal to the Surety Provider Fee for the related Interest Period;

(vi) to the Surety Provider, any indemnities payable to the Surety Provider on such Payment Date pursuant to the Insurance Agreement; provided , however , that the sum of all the amounts paid under this paragraph (vi) since the Series 2007-1 Closing Date shall not exceed $500,000 in the aggregate;

(vii) to the Surety Provider, any amounts due as of such date to the Surety Provider pursuant to the Insurance Agreement in respect of unreimbursed draws under the Surety Bond, including interest thereon determined in accordance with the Insurance Agreement, in excess of the amount payable to the Surety Provider pursuant to paragraph (vi) above on such Payment Date;

(viii) to the Interest Reserve Account, an amount equal to the lesser of (1) the Cumulative Interest Reserve Account Withdrawal Amount as of such Payment Date and (2) the excess of (x) the Required Interest Reserve Account Amount as of such Payment Date over (y) the Available Interest Reserve Account Amount on such Payment Date;

(ix) on any Payment Date prior to the occurrence of a Rapid Amortization Event, to the Payment Account, an amount equal to the lesser of (x) the Aggregate Note Balance on such Payment Date and (y) the Targeted Principal Payment for such Payment Date;

(x) to the Interest Reserve Account, an amount equal to the excess of (x) the Required Interest Reserve Account Amount as of such Payment Date over (y) the Available Interest Reserve Account Amount on such Payment Date, after giving effect to any amounts deposited pursuant to paragraph (viii) above;

(xi) (1) prior to the occurrence of a Rapid Amortization Event, (a) on each of the first nine Payment Dates following the occurrence and during the continuance of a DSCR Deficiency Event, to the DSCR Deficiency Account, an amount equal to the lesser of (x) the excess of (A) the Targeted Partial Amortization Principal Payment, if any, for such Payment Date over (B) the Available DSCR Deficiency Account Amount on such Payment Date (without giving effect to any deposits thereto on such Payment Date) and (y) 50% of the remaining Total Available Funds for such Payment Date after application thereof pursuant to paragraphs (i) through (x) above, and (b) on the tenth Payment Date following the occurrence and during the continuance of a DSCR Deficiency Event and on each Payment Date thereafter during the continuance of such DSCR Deficiency Event, to the Payment Account, an amount equal to the lesser of (x) the Targeted Partial Amortization Principal Payment, if any, for such Payment Date and (y) 50% of the remaining Total Available Funds for such Payment Date after application thereof pursuant to paragraphs (i) through (x) above (such lesser amount, a " Partial Amortization Carryover Payment ") and (2) on any Payment Date after the occurrence and during the continuance of a Rapid Amortization Event, to the Payment Account, an amount equal to the lesser of (x) the Aggregate Note Balance on such Payment Date and (y) the remaining Total Available Funds for such Payment Date after application thereof pursuant to paragraphs (i) through (viii) and (x) above;

(xii) to the Surety Provider, an amount equal to the excess of (x) the amount of any indemnities payable to the Surety Provider on such Payment Date pursuant to the Insurance Agreement over (y) the amount paid to the Surety Provider pursuant to paragraph (vi) above on such Payment Date;

(xiii) (1) on each Payment Date during the Series 2007-1 Scheduled Amortization Period, to the Payment Account, an amount equal to the Mandatory Prepayment Premium with respect to the Mandatory Prepayment Amount Subject to Premium, if any, on such Payment Date and (2) on each Payment Date after the Series 2007-1 Expected Final Payment Date, to the Payment Account, and amount equal to the Series 2007-1 Contingent Additional Monthly Interest for such Payment Date plus the amount of any unpaid Contingent Additional Interest Shortfall Amount as of the

preceding Payment Date (such amount, the " Monthly Contingent Additional Interest Payment ");

(xiv) to the Trustee, an amount equal to the excess of (x) the fees, expenses and indemnities (other than the Trustee Fee) owing to the Trustee under the Indenture on such Payment Date over (y) the Capped Trustee's Expenses as of such Payment Date;

(xv) to any Permitted Note Issuance Trustee, any amounts owing by any Box Truck SPV to such Permitted Note Issuance Trustee under any Box Truck SPV Permitted Note Limited Guarantee to which such Box Truck SPV is a party; and

(xvi) at the direction of the Issuers, an amount equal to the remaining Total Available Funds for such Payment Date.

Section 2.10 Payment of Monthly Interest Payment, Monthly Contingent Additional Interest Payment and Premium . (a) On each Payment Date, based solely on the information contained in the Monthly Noteholders' Statement as of the preceding Determination Date with respect to the Series 2007-1 Notes, the Trustee shall, in accordance with Section 6.1 of the 2007-1 Base Indenture, distribute pro rata to each Series 2007-1 Noteholder, from the Payment Account (i) the Monthly Interest Payment to the extent of the amount deposited in the Payment Account for the payment of interest pursuant to Section 2.8(c) and Section 2.9(iv) and (ii) the Monthly Contingent Additional Interest Payment to the extent of the amount deposited in the Payment Account pursuant to clause (2) of paragraph (xiii) of Section 2.9 .

(b) On each Prepayment Date, based solely on the information contained in the Monthly Noteholders' Statement as of the preceding Determination Date with respect to the Series 2007-1 Notes, the Trustee shall, in accordance with Section 6.1 of the 2007-1 Base Indenture, distribute pro rata to each Series 2007-1 Noteholder, from the Payment Account (i) the Mandatory Prepayment Premium to the extent of the sum of (x) the amount, if any, deposited in the Payment Account pursuant to paragraph (xiii) of Section 2.9 and (y) any Mandatory Prepayment Premium Equity Contribution for such Payment Date and (ii) the Optional Prepayment Premium to the extent of the amount thereof, if any, deposited in the Payment Account pursuant to Section 5.1 .

Section 2.11 Payment of Note Principal . (a) The principal amount of the Series 2007-1 Notes shall be due and payable on the Series 2007-1 Legal Final Maturity Date.

(b) On each Payment Date, based solely on the information contained in the Monthly Noteholders' Statement as of the preceding Determination Date with respect to Series 2007-1 Notes, the Trustee shall, in accordance with Section 6.1 of the 2007-1 Base Indenture, distribute, pro rata to each Series 2007-1 Noteholder from the Payment Account the amount, if any, deposited therein pursuant to Section 2.2(e) , Section 2.7(c) , Section 2.8(d), paragraph (ix) of Section 2.9 , clause (1)(b) and clause (2) of paragraph (xi) of Section 2.9 , and Section 5.1 in order to pay the Aggregate Note Balance.

(c) The Trustee shall notify the Person in whose name a Series 2007-1 Note is registered at the close of business on the Series 2007-1 Record Date preceding the Payment Date on which the Issuers expect that the final installment of principal of and interest on such Series

2007-1 Note will be paid. Such notice shall be made at the expense of the Administrator and shall be mailed within three (3) Business Days of receipt of a Monthly Noteholders' Statement with respect to the Series 2007-1 Notes indicating that such final payment will be made and shall specify that such final installment will be payable only upon presentation and surrender of such Series 2007-1 Note and shall specify the place where such Series 2007-1 Note may be presented and surrendered for payment of such installment. Notices in connection with prepayments in full of Series 2007-1 Notes shall be (i) transmitted by facsimile to Series 2007-1 Noteholders holding Global Notes and (ii) sent by registered mail to Series 2007-1 Noteholders holding Definitive Notes and shall specify that such final installment will be payable only upon presentation and surrender of such Series 2007-1 Note and shall specify the place where such Series 2007-1 Note may be presented and surrendered for payment of such installment.

Section 2.12 Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment . (a) The Issuers shall, pursuant to Section 2.5 of the Administration Agreement, request the Administrator to perform each duty required to be performed by the Administrator hereunder, including making each determination required pursuant to Section 2.8 . If the Administrator or any Issuer fails to give notice or instructions to make any payment from or deposit into the Box Truck Collection Account or any other Series Account required to be given by the Administrator or such Issuer, at the time specified in the Indenture, the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Box Truck Collection Account or such other Series Account without such notice or instruction from the Administrator or such Issuer; provided that the Administrator or such Issuer, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator or an Issuer shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

(b) The Controlling Party is hereby authorized (but shall not be obligated) to deliver any information or instructions contemplated in this Section 2.12 that are not timely delivered by or on behalf of the Administrator or any Issuer.

Section 2.13 Trustee as Securities Intermediary (a) The Trustee or other Person holding a Series 2007-1 Account shall be the "Securities Intermediary". If the Securities Intermediary in respect of any Series 2007-1 Account is not the Trustee, the Issuers shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 2.13 .

(b) The Securities Intermediary agrees that:

(i) The Series 2007-1 Accounts are accounts to which "financial assets" within the meaning of Section 8-102(a)(9) of the New York UCC (" Financial Assets ") will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2007-1 Account shall be registered in the name of

the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2007-1 Account be registered in the name of any Issuer, payable to the order of any Issue or specially endorsed to any Issuer;

(iii) All property delivered to the Securities Intermediary pursuant to this Series Supplement will be promptly credited to the appropriate Series 2007-1 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2007-1 Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any entitlement order from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2007-1 Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by any Issuer or the Administrator;

(vi) The Series 2007-1 Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, New York shall be deemed to the Securities Intermediary's jurisdiction and the Series 2007-1 Accounts (as well as the "securities entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series Supplement, will not enter into, any agreement with any other Person relating to the Series 2007-1 Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series Supplement will not enter into, any agreement with any Issuer purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 2.13(b)(v) ; and

(viii) Except for the claims and interest of the Trustee and the Issuers in the Series 2007-1 Accounts, the Securities Intermediary knows of no claim to, or interest, in the Series 2007-1 Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2007-1 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and the Issuers thereof.

The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2007-1 Accounts and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2007-1 Accounts. So long as the Trustee is the Securities Intermediary, it shall have the benefit of Section 11.11 of the 2007-1 Base Indenture in such capacity.

ARTICLE III

RAPID AMORTIZATION EVENTS

In addition to the Rapid Amortization Events set forth in Section 10.1 of the 2007-1 Base Indenture, any of the following shall be a Rapid Amortization Event and collectively shall constitute the Rapid Amortization Events set forth in Section 10.1(g) of the 2007-1 Base Indenture (without notice or other action on the part of any Person):

(a) all principal of and interest on the Series 2007-1 Notes is not paid in full on or before the Series 2007-1 Expected Final Payment Date; and

(b) the occurrence of a Surety Default.

A Rapid Amortization Event with respect to the Series 2007-1 Notes described in clause (b) above will not be subject to waiver.

ARTICLE IV

FORM OF SERIES 2007-1 NOTES

Section 4.1 Initial Issuance of Series 2007-1 Notes . The Series 2007-1 Notes are being offered and sold by the Issuers pursuant to a Purchase Agreement, dated May 25, 2007, among the Issuers, UHI, Lehman Brothers Inc. and Merrill, Lynch, Pierce, Fenner & Smith Incorporated. The Series 2007-1 Notes will be resold initially only to (1) qualified institutional buyers (as defined in Rule 144A) (" Qualified Institutional Buyers ") in reliance on Rule 144A under the Securities Act (" Rule 144A ") and (2) in the case of offers outside the United States, to Persons other than U.S. Persons (as defined in Regulation S of the Securities Act (" Regulation S ")) in accordance with Rule 903 of Regulation S.

Section 4.2 Restricted Global Series 2007-1 Notes . The Series 2007-1 Notes offered and sold in their initial distribution in reliance upon Rule 144A will be issued in book-entry form and represented by one or more permanent Global Notes in fully registered form without interest coupons (each, a " Restricted Global Series 2007-1 Note "), substantially in the form set forth in Exhibit A-1 , registered in the name of Cede & Co., as nominee of DTC, duly executed by each Issuer and authenticated by the Trustee in the manner set forth in Section 2.5 of the 2007-1 Base Indenture and deposited with the Trustee, as custodian of DTC. The aggregate initial principal amount of the Restricted Global Series 2007-1 Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate initial principal amount of the Temporary Global Series 2007-1 Note or the Permanent Global Series 2007-1 Note, as

hereinafter provided.

Section 4.3 Temporary Global Series 2007-1 Notes; Permanent Global Series 2007-1 Notes . Series 2007-1 Notes offered and sold on the Series 2007-1 Closing Date in reliance upon Regulation S will be issued in the form of one or more temporary notes in registered form without interest coupons (each, a " Temporary Global Series 2007-1 Note "), substantially in the form set forth in Exhibit A-2 , registered in the name of Cede & Co., as nominee of DTC, duly executed by each Issuer and authenticated by the Trustee in the manner set forth in Section 2.5 of the 2007-1 Base Indenture and deposited on behalf of the purchasers of the Series 2007-1 Notes represented thereby with the Trustee, as custodian for DTC, and registered in the name of a nominee of Cede & Co., as nominee of DTC, for the account of Euroclear or Clearstream. After the termination of the Restricted Period, interests in the Temporary Global Series 2007-1 Notes, as to which the Trustee has received from Euroclear or Clearstream, as the case may be, a certificate substantially in the form of Exhibit B to the effect that Euroclear or Clearstream, as applicable, has received a certificate substantially in the form of Exhibit C , shall be exchanged, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons, substantially in the form of Exhibits A-3 , as hereinafter provided (the " Permanent Global Series 2007-1 Notes "). To effect such exchange each Issuer shall execute and the Trustee shall authenticate and deliver to the applicable Foreign Clearing Agency, for credit to the respective accounts of the owners of the beneficial interests in the Series 2007-1 Notes, a duly executed and authenticated Permanent Global Series 2007-1 Note, representing the principal amount of interests in the Temporary Global Series 2007-1 Note initially exchanged for interests in the Permanent Global Series 2007-1 Note. The aggregate principal amount of the Temporary Global Series 2007-1 Note and the Permanent Global Series 2007-1 Note may from time to time be increased or decreased by adjustments made on the Temporary Global Series 2007-1 Note or the Permanent Global Series 2007-1 Note, as applicable, or in the records of the Trustee, as custodian for DTC, as hereinafter provided.

Section 4.4 Definitive Notes . No Series 2007-1 Note Owner will receive a Definitive Note representing such Series 2007-1 Note Owner's interest in the Series 2007-1 Notes other than in accordance with Section 2.16 of the 2007-1 Base Indenture.

Section 4.5 Transfer and Exchange . (a) So long as a Series 2007-1 Note remains outstanding and is held by or on behalf of a Clearing Agency or a Foreign Clearing Agency, transfers of such Book-Entry Note, in whole or in part, or interests therein, shall only be made in accordance with this Section 4.5(a) .

(i) Transfers of Book-Entry Notes . Subject to clauses (iii) and (iv) of this Section 4.5(a) , transfers of a Book-Entry Note shall be limited to transfers of such Book-Entry Note in whole, but not in part, to nominees of the applicable Clearing Agency or Foreign Clearing Agency or to a successor Clearing Agency or Foreign Clearing Agency or such successor Clearing Agency's or Foreign Clearing Agency's nominee.

(ii) Transfers of Interests in Restricted Global Series 2007-1 Notes . The transfer by an owner of a beneficial interest in a Restricted Global Series 2007-1 Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the

same Restricted Global Series 2007-1 Note shall be made upon the deemed representation of the transferee that:

(A) It is a Qualified Institutional Buyer and is acquiring the Series 2007-1 Notes for its own account or for an account with respect to which it exercises sole investment discretion that is a Qualified Institutional Buyer;

(B) It is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(C) It understands that the Series 2007-1 Notes purchased by it will be offered, and may be transferred, only in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Series 2007-1 Notes, such Series 2007-1 Notes may be resold, pledged or transferred only (a) to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (b) outside the United States to a non-U.S. Person (as such term is defined in Regulation S of the Securities Act) in a transaction in compliance with Regulation S of the Securities Act, (c) pursuant to an effective registration statement under the Securities Act or (d) in reliance on another exemption under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States; and

(D) It understands that the Series 2007-1 Notes will bear a legend substantially as set forth in Section 4.6(a)(i) .

(iii) Transfer of Interests in Restricted Global Series 2007-1 Note to Temporary Global Series 2007-1 Note Prior to the Exchange Date . If an owner of a beneficial interest in the Restricted Global Series 2007-1 Note wishes at any time to exchange its interest in such Restricted Global Series 2007-1 Note for an interest in the Temporary Global Series 2007-1 Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Temporary Global Series 2007-1 Note, such owner may, subject to the rules and procedures of DTC, Euroclear and Clearstream (the " Applicable Procedures "), exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Temporary Global Series 2007-1 Note in accordance with the provisions of this Section 4.5(a)(iii) . Upon receipt by the Registrar of (1) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Temporary Global Series 2007-1 Note in a principal amount equal to that of the beneficial interest in the Restricted Global Series 2007-1 Note

to be so exchanged or transferred, (2) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency

Participant (and the applicable Foreign Clearing Agency) to be credited with such increase, and the account of the Clearing Agency Participant to be debited, and (3) a

certificate in substantially the form of Exhibit D-1 attached hereto given by the owner of such beneficial interest in the Restricted Global Series 2007-1 Note, the Registrar, if it is

not U.S. Bank National Association, shall instruct U.S. Bank National Association, custodian of DTC, to reduce the Restricted Global Series 2007-1 Note by the aggregate

principal amount of the beneficial interest in the Restricted Global Series 2007-1 Note to be so exchanged or transferred and to increase the principal amount of the Temporary

Global Series 2007-1 Note by the aggregate principal amount of the beneficial interest in the Restricted Global Series 2007-1 Note to be so exchanged or transferred, and to credit

or cause to be credited to the account of the Person specified in such instructions (who shall be the Clearing Agency Participant of the applicable Foreign Clearing Agency) a

beneficial interest in the Temporary Global Series 2007-1 Note equal to the reduction in the principal amount of the Restricted Global Series 2007-1 Note.

(iv) Transfer of Interests in Restricted Global Series 2007-1 Note to Permanent Global Series 2007-1 Note After the Restricted Period . If, after the Restricted Period, an owner of a beneficial interest in the Restricted Global Series 2007-1 Note wishes at any time to exchange its interest in such Restricted Global Series 2007-1 Note for an interest in the Permanent Global Series 2007-1 Note, or to transfer its interest in such Restricted Global Series 2007-1 Note to a Person who wishes to take delivery thereof in the form of an interest in the Permanent Global Series 2007-1 Note, such owner may, subject to the Applicable Procedures, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Permanent Global Series 2007-1 Note in accordance with the provisions of this Section 4.5(a)(iv) . Upon receipt by the Registrar of (1) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Permanent Global Series 2007-1 Note in a principal amount equal to that of the beneficial interest in the Restricted Global Series 2007-1 Note to be exchanged or transferred, (2) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the applicable Foreign Clearing Agency) to be credited with, and the account of the Clearing Agency Participant to be debited for, such increase and (3) a certificate in substantially the form of Exhibit D-2 attached hereto given by the owner of such beneficial interest in the Restricted Global Series 2007-1 Note, the Registrar, if it is not U.S. Bank National Association, shall instruct U.S. Bank National Association, as custodian of DTC, to reduce the Restricted Global Series 2007-1 Note by the aggregate principal amount of the beneficial interest in the Restricted Global Series 2007-1 Note to be so exchanged or transferred and to increase the principal amount of the Permanent Global Series 2007-1 Note by the aggregate principal amount of the beneficial interest in the Restricted Global Series 2007-1 Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for the Foreign Clearing Agency) a beneficial interest in the Permanent Global Series 2007-1 Note equal to the reduction in the principal amount of the Restricted Global Series 2007-1 Note.

(v) Transfer of Interests in Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note to Restricted Global Series 2007-1 Note . If an owner of a beneficial interest in the Temporary Global Series 2007-1 Note or the Permanent Global Series 2007-1 Note wishes at any time to exchange its interest in such Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note for an interest in the Restricted Global Series 2007-1 Note, or to transfer its interest in such Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note to a Person who wishes to take delivery thereof in the form of an interest in the Restricted Global Series 2007-1 Note, such owner may, subject to the Applicable Procedures, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Restricted Global Series 2007-1 Note in accordance with the provisions of this Section 4.5(a)(v) . Upon receipt by the Registrar of (1) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited a beneficial interest in the Restricted Global Series 2007-1 Note equal to the beneficial interest in the Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note, as the case may be, to be exchanged or transferred, (2) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the applicable Foreign Clearing Agency) to be credited with, and the account of the Clearing Agency Participant to be debited for, such increase and (3) with respect to a transfer of a beneficial interest in the Temporary Global Series 2007-1 Note, a certificate substantially in the form of Exhibit D-3 attached hereto given by the owner of such beneficial interest in such Temporary Global Series 2007-1 Note, the Registrar, if it is not U.S. Bank National Association, shall instruct U.S. Bank National Association, as custodian of DTC, to reduce the Temporary Global Series 2007-1 Note or the Permanent Global Series 2007-1 Note, as the case may be, by the aggregate principal amount of the beneficial interest in the Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note to be exchanged or transferred, and to increase the principal amount of the Restricted Global Series 2007-1 Note by the aggregate principal amount of the beneficial interest in the Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person (which shall be a Clearing Agency Participant) specified in such instructions a beneficial interest in the Restricted Global Series 2007-1 Note equal to the reduction in the principal amount of the Temporary Global Series 2007-1 Note or the Permanent Global Series 2007-1 Note.

(b) In the event that a Global Note evidencing a Series 2007-1 Note or any portion thereof is exchanged for Definitive Notes, such Series 2007-1 Notes may in turn be exchanged (upon transfer or otherwise) for Definitive Notes or for a beneficial interest in a Global Note (if any is then outstanding) only in accordance with such procedures, which shall be substantially consistent with the provisions of Sections 4.5(a) (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in the Series 2007-1 Notes comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and any applicable procedures, as may be adopted from time to time by the Issuers and the Registrar.

(c) Until the termination of the Restricted Period, interests in the Temporary Global Series 2007-1 Notes may be held only through Clearing Agency Participants acting for and on behalf of a Foreign Clearing Agency; provided , that this Section 4.5(c) shall not prohibit any transfer in accordance with Section 4.5(a) . After the expiration of the Restricted Period, interests in the Permanent Global Series 2007-1 Notes may be transferred without requiring any certifications.

Section 4.6 Legending of Notes . (a) The Restricted Global Series 2007-1 Note, the Temporary Global Series 2007-1 Note and the Permanent Global Series 2007-1 Note shall bear the following legends to the extent indicated:

(i) The Restricted Global Series 2007-1 Note and the Permanent Global Series 2007-1 Note shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE ONLY (A) TO U-HAUL S FLEET, LLC, 2007 TM-1, LLC, 2007 DC-1, LLC OR 2007 EL-1, LLC (THE "ISSUERS'), (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF THE ISSUERS, THE TRUSTEE AND THE TRANSFER AGENT, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THEM, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE."

(ii) The Temporary Global Series 2007-1 Note shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ORIGINAL ISSUE DATE OF

THE NOTES (THE "RESTRICTED PERIOD") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES AND OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF U-HAUL S FLEET, LLC, 2007 TM-1, LLC, 2007 DC-1, LLC AND 2007 EL-1, LLC (THE "ISSUERS") THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO ANY ISSUER."

(iii) Each of the Global Notes evidencing the Series 2007-1 Notes shall bear the following legends:

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO ANY ISSUER OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN."

(b) Upon any transfer, exchange or replacement of Series 2007-1 Notes bearing such legend, or if a request is made to remove such legend on a Series 2007-1 Note, the Series 2007-1 Notes so issued shall bear such legend, or such legend shall not be removed, as the case may be, unless there is delivered to the Issuers and the Trustee such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Issuers that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S. Upon

provision of such satisfactory evidence, the Trustee, at the direction of the Issuers, shall authenticate and deliver a Series 2007-1 Note that does not bear such legend.

ARTICLE V

GENERAL

Section 5.1 Optional Prepayment . In addition to the principal payments made on the Series 2007-1 Notes with funds available pursuant to paragraph (ix) of Section 2.9 or Section 2.2(e) , the Issuers shall have the option to prepay the Series 2007-1 Notes in whole, or from time to time in part, on any Payment Date during the Series 2007-1 Scheduled Amortization Period with funds available pursuant to paragraph (xvi) of Section 2.9 or other funds (other than Collections); provided , however , that as a condition precedent to any such optional prepayment, on or prior to any such Prepayment Date the Issuers shall have paid (x) all Surety Provider Fees and all other Surety Provider Reimbursement Amounts due and unpaid as of such Prepayment Date to the Surety Provider and (y) each other Issuer Obligation due and unpaid as of such Prepayment Date to the applicable Person. The Issuers shall give Trustee and the Surety Provider at least ten (10) Business Days' prior written notice of any Prepayment Date on which the Issuers intend to exercise such option to prepay. The Optional Prepayment Premium with respect to the Optional Prepayment Amount being paid on such Prepayment Date shall be due and payable by the Issuers on such Prepayment Date. Not later than 11:00 a.m., New York City time, on the Business Day immediately preceding such Prepayment Date, the Issuers shall deposit in the Payment Account an amount equal to the Optional Prepayment Amount plus the Optional Prepayment Premium, if any, with respect thereto in immediately available funds. The funds deposited into the Payment Account will be paid by the Trustee to the Series 2007-1 Noteholders on such Prepayment Date pursuant to Section 2.10(b) and Section 2.11(b) .

Section 5.2 Optional Prepayment of Permitted Notes . USF hereby agrees that, during the Series 2007-1 Rapid Amortization Period, it shall not, and shall not allow any Permitted Note Issuance SPV to, optionally prepay any Permitted Notes (other than in connection with the disposition of any collateral securing such Permitted Notes in accordance with the applicable Permitted Note Issuance Related Documents) without the prior written consent of the Controlling Party.

Section 5.3 Information . The Issuers hereby agree to provide to the Trustee and the Surety Provider, on each Determination Date, a Monthly Noteholders' Statement with respect to the Series 2007-1 Notes, substantially in the form of Exhibit E , setting forth as of the last day of the Related Monthly Period and for such Monthly Period the information set forth therein. The Trustee shall make each Monthly Noteholders' Statement available to the Series 2007-1 Noteholders on or prior to each Payment Date via the Trustee's internet website at www.usbank.com\abs on a password protected basis, and shall supply such password to each Series 2007-1 Noteholder of record as of the immediately preceding Series 2007-1 Record Date. The Trustee shall be permitted to change the method by which it makes any Monthly Noteholders' Statement available to Series 2007-1 Noteholders so long as such method is no more burdensome to any Series 2007-1 Noteholder; provided that the Trustee shall provide timely and adequate notification to the Series 2007-1 Noteholders of any such change.

Notwithstanding any of the foregoing to the contrary, a copy of each Monthly Noteholders' Statement will be made available for inspection at the Corporate Trustee Office and, upon receipt of the prior written consent of USF, the Trustee shall supply a paper copy of any Monthly Noteholders' Statement to any Person that requests it. The Trustee shall provide to the Series 2007-1 Noteholders, or their designated agent, and the Surety Provider copies of all information furnished to the Trustee pursuant to the Related Documents (including pursuant to Section 4.1 of the 2007-1 Base Indenture), as such information relates to the Series 2007-1 Notes or the Series 2007-1 Collateral. In connection with any Preference Amount payable under the Surety Bond, the Trustee shall furnish to the Surety Provider its records evidencing the distributions of principal of and interest on the Series 2007-1 Notes that have been made and subsequently recovered from Series 2007-1 Noteholders and the dates on which such payments were made.

Section 5.4 Exhibits . The following exhibits attached hereto supplement the exhibits included in the Indenture.

Exhibit A-1 :	Form of Restricted Global Series 2007-1 Note
Exhibit A-2:	Form of Temporary Global Series 2007-1 Note
Exhibit A-3:	Form of Permanent Global Series 2007-1 Note
Exhibit B :	Form of Clearing System Certificate
Exhibit C :	Form of Certificate of Beneficial Ownership
Exhibit D-1 :	Form of Transfer Certificate for Exchange or Transfer from Restricted Global Series 2007-1 Note to Temporary Global Series 2007-1 Note
Exhibit D-2 :	Form of Transfer Certificate for Exchange or Transfer from Restricted Global Series 2007-1 Note to Permanent Global Series 2007-1 Note
Exhibit D-3 :	Form of Transfer Certificate for Exchange or Transfer from Temporary Global Series 2007-1 Note to Restricted Global Series 2007-1 Note
Exhibit E :	Form of Monthly Noteholders' Statement

Section 5.5 Ratification of the 2007-1 Base Indenture . As supplemented by this Series Supplement, the 2007-1 Base Indenture is in all respects ratified and confirmed and the 2007-1 Base Indenture as so supplemented by this Series Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.6 Counterparts . This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.7 Governing Law . **THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

Section 5.8 Amendments . This Series Supplement may be modified or amended from time to time in accordance with the terms of the 2007-1 Base Indenture.

Section 5.9 Discharge of the Indenture . Notwithstanding anything to the contrary contained in the 2007-1 Base Indenture, no discharge of the Indenture pursuant to Section 12.1(b) of the 2007-1 Base Indenture will be effective as to the Series 2007-1 Notes without the consent of the Controlling Party.

Section 5.10 Notice to the Surety Provider and the Rating Agencies . The Trustee shall, promptly upon receipt, provide to the Surety Provider and each Rating Agency a copy of each notice, Opinion of Counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Series Supplement or any other Related Document. Each such Opinion of Counsel shall be addressed to the Surety Provider and each Rating Agency, shall be from counsel reasonably acceptable to the Surety Provider (provided that for purposes of Section 8.11(e) of the 2007-1 Base Indenture, any legal counsel employed by UHI, which may be an employee of UHI, shall be deemed to be reasonably acceptable to the Surety Provider) and shall be in form and substance reasonably acceptable to the Surety Provider. All such notices, opinions, certificates or other items delivered to the Surety Provider shall be forwarded to Ambac Assurance Corporation, One State Street Plaza, New York, New York, 10004; Attention: Portfolio Risk Management Group - Commercial ABS; telephone: (212) 668-0340; facsimile: (212) 208-3547.

Section 5.11 Surety Provider Deemed Enhancement Provider and Secured Party . So long as no Surety Default has occurred and is continuing, the Surety Provider shall constitute an “Enhancement Provider” with respect to the Series 2007-1 Notes for all purposes under the Indenture and the other Related Documents. Furthermore, the Surety Provider shall be deemed to be a “Secured Party” under the 2007-1 Base Indenture and the Related Documents to the extent of amounts payable to the Surety Provider pursuant to this Series Supplement and the Insurance Agreement shall constitute an “Enhancement Agreement” with respect to the Series 2007-1 Notes for all purposes under the Indenture and the Related Documents. Each Noteholder, by their acceptance of the Series 2007-1 Notes, acknowledges that as partial consideration of the issuance of the Surety Bond and pursuant to the terms of the Indenture, the Surety Provider shall have certain rights hereunder, including as all rights as Controlling Party so long as no Surety Default has occurred and is continuing.

Section 5.12 Third Party Beneficiary . The Surety Provider is an express third-party beneficiary of the Indenture and shall be entitled to enforce the obligations of the parties hereunder.

Section 5.13 Effect of Payments by the Surety Provider . (a) Anything herein to the contrary notwithstanding, any distribution of principal of or interest on the Series 2007-1 Notes that is made with moneys received pursuant to the terms of the Surety Bond shall not be considered payment of the Series 2007-1 Notes by the Issuers. The Trustee acknowledges that, without the need for any further action on the part of the Surety Provider, (i) to the extent the Surety Provider makes payments, directly or indirectly, on account of principal of or interest on the Series 2007-1 Notes to the Trustee for the benefit of the Series 2007-1 Noteholders or to the Series 2007-1 Noteholders (including any Preference Amounts as defined in the Surety Bond),

the Surety Provider will be fully subrogated to the rights of such Series 2007-1 Noteholders to receive such principal and interest and will be deemed to the extent of the payments so made to be a Series 2007-1 Noteholder and (ii) the Surety Provider shall be paid principal and interest in its capacity as a Series 2007-1 Noteholder until all such payments by the Surety Provider have been fully reimbursed, but only from the sources and in the manner provided herein for the distribution of such principal and interest and in each case only after the Series 2007-1 Noteholders have received all payments of principal and interest due to them hereunder on the related Payment Date. The foregoing is without prejudice to the separate and independent rights of the Surety Provider to be reimbursed, without duplication, for payments made under the Surety Bond pursuant to the Insurance Agreement. If any Person other than the Trustee asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Issuer Account or in any financial asset credited thereto, the Administrator will promptly notify the Trustee, the Surety Provider and the Issuer thereof.

(b) Without limiting any rights of the Surety Provider under the Surety Bond or any other Related Document, and without modifying or otherwise affecting any terms or conditions of the Surety Bond, each Series 2007-1 Noteholder agrees (i) with respect to the payment of any Preference Amount (as defined in the Surety Bond) by the Surety Provider to the Trustee, on behalf of the Series 2007-1 Noteholders, under the Surety Bond, to assign irrevocably to the Surety Provider all of its rights and claims relating to or arising under the Insured Obligations against the debtor which made or benefited from the related preference payment or otherwise with respect to the related preference payment and (ii) to appoint the Surety Provider as its agent in any legal proceeding related to such preference payment. In addition, each Series 2007-1 Noteholder hereby grants to the Surety Provider an absolute power of attorney to execute all appropriate instruments related to any items required to be delivered in connection with any preference payment referred to in this Section 5.13(b) . In addition, and without limitation of the foregoing, the Surety Provider shall be subrogated to the rights of the Trustee and each such Series 2007-1 Noteholder in the conduct of any such Preference Amount, including all rights of any party to an adversary proceeding action with respect to any order issued in connection with any such Preference Amount. Insured Amounts paid by the Surety Provider to the Trustee shall be received by the Trustee, as agent to the Series 2007-1 Noteholders.

(c) By acceptance of a Series 2007-1 Note, each Series 2007-1 Noteholder agrees to the terms of the Surety Bond, including the method and timing of payment and the Surety Provider's right of subrogation, and acknowledges that in the event that payments on the Series 2007-1 Notes are accelerated, such accelerated payments will not be covered by the Surety Provider under the Surety Bond, unless the Surety Provider elects to make such accelerated payments in accordance with and subject to the terms of the Surety Bond.

(d) Nothing in this Section 5.13 or in any other Section hereof shall, or is intended to, modify any of the terms, provisions or conditions of the Surety Bond.

Section 5.14 Subrogation . In furtherance of and not in limitation of the Surety Provider's equitable right of subrogation, each of the Trustee, as agent for the Series 2007-1 Noteholders, and each Issuer acknowledge that, to the extent of any payment made by the Surety

Provider under the Surety Bond with respect to interest on or principal of the Series 2007-1 Notes, including any Preference Amount, as defined in the Surety Bond, the Surety Provider is to be fully subrogated to the extent of such payment and any additional interest due on any late payment, to the rights of the Series 2007-1 Noteholders under the Indenture. Each Issuer and the Trustee agree to such subrogation and, further, agree to take such actions as the Surety Provider may reasonably request in writing to evidence such subrogation.

Section 5.15 Prior Notice by Trustee to the Surety Provider . Subject to Section 11.1 of the 2007-1 Base Indenture, except for any period during which a Surety Default is continuing, the Trustee agrees that it shall not exercise any rights or remedies available to it as a result of the occurrence of an Event of Default until after the Trustee has given prior written notice thereof to the Surety Provider and obtained the direction of the Surety Provider.

Section 5.16 Termination of Series Supplement . This Series Supplement shall cease to be of further effect when all outstanding Series 2007-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2007-1 Notes which have been replaced or paid) to the Trustee for cancellation, the Issuers have paid all sums payable hereunder, and the Surety Provider has been paid all Surety Provider Fees and all other Surety Provider Reimbursement Amounts due under the Insurance Agreement or any other Related Document.

Section 5.17 Entire Agreement . This Series Supplement, together with the 2007-1 Base Indenture and all exhibits, annexes and schedules hereto and thereto, contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof, superseding all previous oral statements and writings with respect thereto.

IN WITNESS WHEREOF, each Issuer and the Trustee have caused this Series Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

U-HAUL S FLEET, LLC,
as Issuer

By: _____
Name:
Title:

2007 TM-1, LLC,
as Issuer

By: _____
Name:
Title:

2007 DC-1, LLC,
as Issuer

By: _____
Name:
Title:

2007 EL-1, LLC,
as Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Name:
Title:

U-HAUL S FLEET, LLC,

2007 BE-1, LLC,

and

2007 BP-1, LLC,

as Co-Issuers

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

CARGO VAN/PICK-UP TRUCK BASE INDENTURE

Dated as of June 1, 2007

Cargo Van/Pick-Up Truck Asset Backed Notes
(Issuable in Series)

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SCHEDULES AND EXHIBITS

CARGO VAN/PICK-UP TRUCK BASE INDENTURE, dated as of June 1, 2007, among U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 BE-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2007 BP-1, LLC, a special purpose limited liability company established under the laws of Nevada, as co-issuers (each an " Issuer " and collectively, the " Issuers "), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, the " Trustee ").

W I T N E S S E T H :

WHEREAS, each Issuer has duly authorized the execution and delivery by it of this Base Indenture to provide for the issuance from time to time of one or more series of the Issuers' Cargo Van/Pick-Up Truck Asset Backed Notes (the " Notes "), issuable as provided in this Base Indenture; and

WHEREAS, all things necessary to make this Base Indenture a legal, valid and binding agreement of the Issuers, enforceable in accordance with its terms, have been done, and each Issuer proposes to do all the things necessary to make the Notes, when executed by such Issuer and authenticated and delivered by the Trustee hereunder and duly issued by such Issuer, the legal, valid and binding obligations of such Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Noteholders, it is mutually covenanted and agreed, for the benefit of the Trustee, on behalf of the Secured Parties, as follows:

ARTICLE 1.

DEFINITIONS, INCORPORATION BY REFERENCE AND CONSTRUCTION

Section 1.1. Definitions . Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Definitions List attached hereto as Schedule I (the "Definitions List"), as such Definitions List may be amended or modified from time to time in accordance with the provisions hereof.

Section 1.2. Cross-References . Unless otherwise specified, references in this Base Indenture and in each other Related Document to any Article or Section are references to such Article or Section of this Base Indenture or such other Related Document, as the case may be and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.3. Rules of Construction . In the Indenture, unless the context otherwise requires:

(i) the singular includes the plural and vice versa;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iii) reference to any gender includes the other gender;

(iv) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(v) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(vi) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding"; and

(vii) "or" is not exclusive.

Section 1.4. Other Definitional Provisions . (i) All terms defined in the Indenture shall have such defined meanings when used in any certificate or document made or delivered pursuant hereto unless otherwise defined therein.

(ii) The words "hereof," "herein" and "hereunder" and words of similar import when used in the Indenture shall refer to the Indenture as a whole and not to any particular provision of the Indenture; and Section, subsection, Schedule and Exhibit references contained in the Indenture are references to Sections, subsections, Schedules and Exhibits in or to the Indenture unless otherwise specified.

ARTICLE 2.

THE NOTES

Section 2.1. Joint and Several Obligations . Each Issuer hereby agrees and acknowledges that it will be liable, jointly and severally, for the Issuer Obligations, including the Notes and all amounts payable with respect thereto.

Section 2.2. Designation and Terms of Notes . Each Series of Notes shall be substantially in the form specified in the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted hereby or by the applicable Series Supplement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined to be appropriate by the Authorized Officers executing such Notes, as evidenced by their execution of the Notes and shall bear, upon its face, the designation for such Series to which it belongs so selected by the Issuers. All Notes of all Series shall, except as specified in the applicable Series Supplement, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the applicable Series Supplement. The aggregate principal amount of Notes which may be authenticated and delivered under the Indenture is unlimited. The Notes of each Series shall be issued in the minimum denominations, if any, set forth in the applicable Series Supplement.

Section 2.3. Notes Issuable in Series . (a) The Notes may be issued in one or more Series; provided , however , that there shall be no more than one Series of Notes Outstanding at any time.

(b) Each Series of Notes shall be created by a Series Supplement. Subject to Section 2.3(a) , Notes of a new Series may from time to time be executed by the Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon the receipt by the Trustee of a Company Request at least two (2) Business Days (or such shorter period as is acceptable to the Trustee) in advance of the related Closing Date and upon delivery by the Issuers to the Trustee, and receipt by the Trustee, of the following:

(i) a Company Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series, the Initial Aggregate Note Balance of such new Series to be authenticated and the Note Rate (or the method for allocating interest payments or other cash flows to such Series) with respect to such new Series;

(ii) a Series Supplement satisfying the criteria set forth in Section 2.4 in form satisfactory to the Trustee executed by each Issuer and the Trustee and specifying the Principal Terms of such new Series;

(iii) the related Enhancement Agreement, if any, executed by each of the parties thereto, other than the Trustee;

(iv) written confirmation that the Permitted Note Issuance Rating Agency Condition shall have been satisfied with respect to such issuance;

(v) an Officer's Certificate of each Issuer dated as of the applicable Closing Date to the effect that (x) no Event of Default, Rapid Amortization Event, Aggregate Asset Amount Deficiency, Enforcement Event, Termination Event, Default, Potential Rapid Amortization Event, Potential Enforcement Event, or Potential Termination Event is continuing or will occur as a result of the issuance of the new Series of Notes, (y) after giving effect to the application of the net proceeds of such new Series, the only Series of Notes Outstanding will be the new Series of Notes and (z) all conditions precedent provided in this Base Indenture and the applicable Series Supplement with respect to the authentication and delivery of the new Series of Notes have been complied with;

(vi) unless otherwise specified in the related Series Supplement, an Opinion of Counsel, subject to the assumptions and qualifications stated therein, and in a form reasonably acceptable to the Trustee, dated the applicable Closing Date, substantially to the effect that:

(A) all instruments furnished to the Trustee conform to the requirements of this Base Indenture and the applicable Series Supplement and constitute all the documents required to be delivered hereunder and thereunder for the Trustee to authenticate and deliver the new Series of Notes, and all conditions precedent provided for in this Base Indenture and the applicable Series

Supplement with respect to the authentication and delivery of the new Series of Notes have been complied with;

(B) the applicable Series Supplement has been duly authorized, executed and delivered by each Issuer;

(C) the new Series of Notes has been duly authorized and executed and, when authenticated and delivered in accordance with the provisions of this Base Indenture and the applicable Series Supplement, will constitute valid, binding and enforceable obligations of each Issuer entitled to the benefits of this Base Indenture and the applicable Series Supplement, subject, in the case of enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

(D) the applicable Series Supplement is a legal, valid and binding agreement of each Issuer, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(E) such other matters as the Trustee may reasonably require;

(vii) a Permitted Note Issuance SPV Limited Guarantee executed by each Permitted Note Issuance SPV which is a party to a Permitted Note Issuance Indenture as of the applicable Closing Date;

(viii) evidence that each of the parties to the Related Documents and each party to any Hedge Agreement (other than any interest rate cap agreement) outstanding as of the date thereof has covenanted and agreed that, prior to the date which is one year and one day after the payment in full of all Issuer Obligations, it will not institute against, or join with any other Person in instituting, against USF, any Cargo Van/Pick-Up Truck SPV, any Permitted Note Issuance SPV or the Nominee Titleholder any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; and

(ix) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes upon execution thereof by each Issuer.

Section 2.4. Series Supplement For Each Series . In conjunction with the issuance of a new Series, the parties hereto shall execute a Series Supplement, which shall specify the relevant terms with respect to such new Series of Notes, which shall include, as applicable: (i) its name or designation, (ii) the Initial Aggregate Note Balance or the method for determining the Aggregate Note Balance of the Notes if such Series will have a variable principal amount, (iii) the Note Rate (or the method for allocating interest payments or other cash flows to such Series) with respect to such Series, (iv) the interest payment date or dates (if other than a Payment Date)

and the date or dates from which interest shall accrue, (v) the method of allocating Collections with respect to such Series and the method by which the principal amount of Notes of such Series shall amortize or accrete, (vi) the names of any Series Accounts to be used by such Series and the terms governing the operation of any such accounts, (vii) the terms of any Enhancement with respect to such Series, (viii) the Enhancement Provider with respect to such Series, if any, (ix) the name of the Clearing Agency, if any, or Foreign Clearing Agency, if any, (x) the terms on which the Notes of such Series may be redeemed, repurchased or remarketed to other investors, (xi) whether the Notes of such Series will be issued in multiple Classes and, if so, the rights and priorities of each such Class, and (xii) any other relevant terms of such Series of Notes that do not conflict with the provisions of this Base Indenture (all such terms, the " Principal Terms " of such Series).

Section 2.5. Execution and Authentication . (a) An Authorized Officer of each Issuer shall sign the Notes by manual, facsimile or electronically scanned signature. If an Authorized Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Base Indenture, the Issuers may deliver Notes of any particular Series executed by each Issuer to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery of such Notes, and the Trustee, in accordance with such Company Order and this Base Indenture, shall authenticate and deliver such Notes.

(c) No Note shall be entitled to any benefit under the Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by the Trustee by the manual signature of a Trust Officer. Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under the Indenture. The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Base Indenture to authentication by the Trustee includes authentication by such agent. The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Notes of a series issued under the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

By: _____
Authorized Signatory

(d) Each Note shall be dated and issued as of the date of its authentication by the Trustee.

(e) Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuers, and the Issuers shall deliver

such Note to the Trustee for cancellation as provided in Section 2.13 together with a written statement stating that such Note has never been issued and sold by the Issuers, for all purposes of the Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of the Indenture.

Section 2.6. Registration of Transfer and Exchange of Notes . (a) The Issuers shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the " Registrar "), a register (the " Note Register ") in which, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the applicable Series Supplement) and of transfers and exchanges of the Notes as herein provided. U.S. Bank National Association is hereby initially appointed Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. The Issuers may appoint one or more co-registrars. Any reference in the Indenture to the Registrar shall include any co-registrar unless the context otherwise requires. U.S. Bank National Association shall be permitted to resign as Registrar upon 30 days' written notice to the Issuers, any Financial Insurance Provider and the Trustee; provided , however , that such resignation shall not be effective and U.S. Bank National Association shall continue to perform its duties as Registrar until the Issuers have appointed a successor Registrar.

If a Person other than the Trustee is appointed by the Issuers as the Registrar, the Issuers will give the Trustee and any Financial Insurance Provider prompt written notice of the appointment of such Registrar and of the location, and any change in the location, of the Registrar, and the Trustee and any Financial Insurance Provider shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof.

An institution succeeding to the corporate agency business of the Registrar shall continue to be the Registrar without the execution or filing of any paper or any further act on the part of any Issuer or such Registrar.

The Registrar shall maintain in The City of New York (and, if so specified in the applicable Series Supplement for any Series of Notes, any other city designated in such Series Supplement) an office or offices or agency or agencies where Notes may be surrendered for registration of transfer or exchange. The Registrar initially designates its corporate trust office located at 100 Wall Street, Suite 1600, New York, New York 10005, as its office for such purposes. The Registrar shall give prompt written notice to the Trustee, the Issuers, any Financial Insurance Provider and the Noteholders of any change in the location of such office or agency.

Upon surrender for registration of transfer of any Note at the office or agency of the Registrar, if the requirements of Section 2.6(b) and Section 8-401(a) of the New York UCC are met, each Issuer shall execute and, after the Issuers have executed, the Trustee shall authenticate and (if the Registrar is different than the Trustee, then the Registrar shall) deliver to the Noteholder, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same Class and a like aggregate principal amount.

At the option of any Noteholder, Notes may be exchanged for other Notes of the same Series in authorized denominations of like aggregate principal amount, upon surrender of the Notes to be exchanged at any office or agency of the Registrar maintained for such purpose.

Whenever any Notes of any Series are so surrendered for exchange, if the requirements of Section 8-401(a) of the New York UCC are met, each Issuer shall execute and, after the Issuers have executed, the Trustee shall authenticate and (if the Registrar is different than the Trustee, then the Registrar shall) deliver to the Noteholder, the Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of the Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with a medallion signature guarantee, and (ii) accompanied by such other documents as the Trustee may require.

The preceding provisions of this Section 2.6 notwithstanding, the Trustee or the Registrar, as the case may be, shall not be required to register the transfer of or exchange any Note of any Series for a period of 15 days preceding the due date for any payment in full of the Notes of such Series.

Unless otherwise provided in the applicable Series Supplement, no service charge shall be made for any registration of transfer or exchange of Notes, but the Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

All Notes surrendered for registration of transfer and exchange shall be canceled by the Registrar and disposed of in a manner satisfactory to the Trustee. The Trustee shall cancel and destroy any Global Notes upon its exchange in full for Definitive Notes and shall deliver a certificate of destruction to the Issuers. Such certificate shall also state that a certificate or certificates of each Foreign Clearing Agency was received with respect to each portion of such Global Note exchanged for Definitive Notes in accordance with the applicable Series Supplement.

The Issuers shall execute and deliver to the Trustee or the Registrar, as applicable, Notes in such amounts and at such times as are necessary to enable each of the Trustee and the Registrar to fulfill its responsibilities under the Indenture and the Notes.

(b) Unless otherwise provided in the applicable Series Supplement, registration of transfer of Notes containing a legend relating to the restrictions on transfer of such Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such applicable Series Supplement are satisfied.

Section 2.7. Appointment of Paying Agent . (a) The Trustee may appoint a Paying Agent with respect to the Notes. The Trustee hereby appoints U.S. Bank National Association as the initial Paying Agent. The Paying Agent shall have the revocable power to withdraw funds and make distributions to Noteholders from the appropriate account or accounts maintained for the benefit of Noteholders as specified in this Base Indenture or the applicable Series Supplement. The Trustee may revoke such power and remove the Paying Agent, if the Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under the Indenture in any material respect or for other good cause. The Paying Agent shall be permitted to resign as Paying Agent upon 30 days' written notice to the Trustee. In the event that any Paying Agent shall no longer be the Paying Agent, the Trustee shall appoint a successor to act as Paying Agent (which shall be a Qualified Institution or a Qualified Trust Institution and may be the Trustee) with the consent of each Issuer. Any reference in the Indenture to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

(b) The Trustee shall cause each Paying Agent (other than itself) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and to the extent that the Trustee is acting as Paying Agent, the Trustee hereby so agrees in respect of clauses (i) and (v) below) that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Trustee notice of any default by the Issuers of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Notes if at any time it ceases to meet the standards required to be met by a Trustee hereunder at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

An institution succeeding to the corporate agency business of the Paying Agent shall continue to be the Paying Agent without the execution or filing of any paper or any further act on the part of the Trustee or such Paying Agent.

(c) Subject to the terms of any Enhancement Agreement and all applicable laws with respect to escheat of funds, any money held by the Trustee or any Paying Agent or a Clearing Agency or a Foreign Clearing Agency in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two (2) years after such amount has become

due and payable shall be discharged from such trust and be paid to the order of the Issuers on Company Request. The Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuers (and not to any Financial Insurance Provider) for payment thereof (but only to the extent of the amounts so paid to any Issuer), and all liability of the Trustee, such Paying Agent, such Clearing Agency, such Foreign Clearing Agency or any Financial Insurance Provider with respect to such trust money shall thereupon cease; provided , however , that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, and in a newspaper customarily published on each Business Day and of general circulation in London, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuers. The Trustee may also adopt and employ, at the expense of the Issuers, any other reasonable means of notification of such repayment.

Section 2.8. Noteholder List . The Trustee will furnish or cause to be furnished by the Registrar to any Issuer, any Financial Insurance Provider or the Paying Agent, within five (5) Business Days after receipt by the Trustee of a request therefor from such Issuer, Financial Insurance Provider or the Paying Agent, respectively, in writing, a list in such form as such Issuer, Financial Insurance Provider or the Paying Agent may reasonably require, of the names and addresses of the Noteholders as of the most recent Record Date for payments to such Noteholders. Unless otherwise provided in the applicable Series Supplement, Holders of Notes of any Series having an aggregate principal amount aggregating not less than 10% of the Aggregate Note Balance of such Series (the "Applicants") may apply in writing to the Trustee, and if such application states that the Applicants desire to communicate with other Noteholders with respect to their rights under the Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been adequately indemnified by such Applicants for its costs and expenses, shall afford or shall cause the Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuers notice that such request has been made, within five (5) Business Days after the receipt of such application. Such list shall be as of a date no more than forty-five (45) days prior to the date of receipt of such Applicants' request. Every Noteholder, by receiving and holding a Note, agrees with the Trustee that neither the Trustee nor the Registrar shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders hereunder, regardless of the source from which such information was obtained.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Noteholders. If the Trustee is not the Registrar, the Issuers shall furnish, or cause to be furnished, to the Trustee at least seven (7) Business Days before each Payment Date (or such shorter period as is acceptable to the Trustee) and at such other time as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Noteholders.

Section 2.9. Persons Deemed Owners . Prior to due presentation of a Note for registration of transfer, the Trustee, the Paying Agent, any Financial Insurance Provider and the Registrar may treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving payments pursuant to the Indenture and for all other purposes whatsoever, and none of the Trustee, the Paying Agent, any Financial Insurance Provider or the Registrar shall be affected by any notice to the contrary.

Section 2.10. Replacement Notes . (a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Trustee and any Financial Insurance Provider such security or indemnity as may be required by each of them to hold the Issuers, such Financial Insurance Provider and the Trustee harmless then, in the absence of notice to the Issuers, the Registrar, any Financial Insurance Provider or the Trustee that such Note has been acquired by a protected purchaser (within the meaning of Section 8-303 of the New York UCC), and provided that the requirements of Section 8-405 of the New York UCC (which generally permit the Issuers to impose reasonable requirements) are met, each Issuer shall execute and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal amount; provided , however , that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuers may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser (within the meaning of Section 8-303 of the New York UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuers and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and the Issuers, the Trustee and any Financial Insurance Provider shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuers, the Trustee or such Financial Insurance Provider in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10 , the Issuers may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11. Treasury Notes . In determining whether the Noteholders of the required Aggregate Note Balance of Notes have concurred in any direction, waiver or consent, Notes owned either beneficially or of record by any Issuer or any Affiliate of any Issuer shall be considered as though they are not Outstanding, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which the Trustee has actual knowledge or has received written notice of such ownership shall be so disregarded. Absent actual knowledge by, or written notice to, the Trustee of such ownership, the Trustee shall not be deemed to have knowledge of the identity of the individual beneficial owners of the Notes. The Issuers will notify the Trustee of any Notes owned or pledged to the Issuers or any of their Affiliates promptly upon the acquisition thereof or the creation of such pledge.

Section 2.12. Temporary Notes . (a) Pending the preparation of Definitive Notes issued under Section 2.16 , the Issuers may prepare and the Trustee, upon receipt of a Company Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of the Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.12(a) above, the Issuers will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuers to be maintained as provided in Section 8.2 , without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, each Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under the Indenture as Definitive Notes.

Section 2.13. Cancellation . Each Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which such Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. The Issuers may not issue new Notes to replace Notes that they have redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard disposition procedures unless by a written order, signed by two Authorized Officers and received by the Trustee in a timely fashion, the Issuers shall direct that cancelled Notes be returned to them.

Section 2.14. Principal and Interest . (a) The principal of each Series of Notes shall be payable at the times and in the amount set forth in the applicable Series Supplement and in accordance with Section 6.1 .

(b) Each Series of Notes shall accrue interest as provided in the applicable Series Supplement and such interest shall be payable on each Payment Date for such Series in accordance with Section 6.1 and the applicable Series Supplement.

(c) Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note shall be entitled to receive the principal and interest payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

(d) If the Issuers default in the payment of interest on the Notes of any Series, such interest, to the extent paid on any date that is more than five (5) Business Days after the applicable due date, shall, at the option of the Issuers (and, so long as a Financial Insurance Provider is the Controlling Party, with the consent of the Controlling Party), cease to be payable to the Persons who were Noteholders of such Series at the applicable Record Date (unless the Financial Insurance Provider, if any, has made payment thereof to the Noteholders) and the Issuers shall pay the defaulted interest in any lawful manner, plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Noteholders of such Series on a subsequent special record date which date shall be at least five (5) Business Days prior to the payment date, at the rate provided in the Indenture and in the Notes of such Series. The Issuers shall fix or cause to be fixed each such special record date and payment date, and at least fifteen (15) days before the special record date. The Issuers (or the Trustee, in the name of and at the expense of the Issuers) shall mail to Noteholders of such Series a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.15. Book-Entry Notes . (a) Unless otherwise provided in any applicable Series Supplement, the Notes of each Series, upon original issuance, shall be issued in the form of one or more Global Notes representing the Book-Entry Notes, to be delivered to the depository specified in such Series Supplement (the " Depository ") which shall be the Clearing Agency or the Foreign Clearing Agency, on behalf of such Series. The Notes of each Series shall, unless otherwise provided in the applicable Series Supplement, initially be registered on the Note Register in the name of the Clearing Agency, the Foreign Clearing Agency, the nominee of the Clearing Agency or the nominee of the Foreign Clearing Agency. No Note Owner will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.16 . Unless and until definitive, fully registered Notes (" Definitive Notes ") of any Series have been issued to Note Owners pursuant to Section 2.16 :

(i) the provisions of this Section 2.15 shall be in full force and effect with respect to such Series:

(ii) the Paying Agent, the Registrar, any Financial Insurance Provider and the Trustee may deal with the Clearing Agency or the Foreign Clearing Agency and the applicable Clearing Agency Participants for all purposes of the Indenture (including the making of payments on the Notes and the giving of instructions or directions hereunder) as the authorized representatives of the Note Owners;

(iii) to the extent that the provisions of this Section 2.15 conflict with any other provisions of the Indenture, the provisions of this Section 2.15 shall control;

(iv) subject to the rights of the Controlling Party under the Indenture, whenever the Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the Outstanding principal amount of the Notes, the applicable Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Trustee; and

(v) subject to the rights of the Controlling Party under the Indenture, the rights of Note Owners of each such Series shall be exercised only through the applicable Clearing Agency or Foreign Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants, and all references in the Indenture to actions by the Noteholders shall refer to actions taken by the Clearing Agency or the Foreign Clearing Agency upon instructions from the Clearing Agency Participants, and all references in the Indenture to distributions, notices, reports and statements to the Noteholders shall refer to distributions, notices, reports and statements to the Clearing Agency or the Foreign Clearing Agency, as registered holder of the Notes of such Series for distribution to the Note Owners in accordance with the procedures of the Clearing Agency or Foreign Clearing Agency. Unless and until Definitive Notes of such Series are issued pursuant to Section 2.16 , the applicable Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on the Notes to such Clearing Agency Participants.

Section 2.16. Definitive Notes . If (i) (A) the Issuers advise the Trustee in writing that the Clearing Agency or the Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities as Depository, and (B) the Trustee or the Issuers are unable to locate a qualified successor, (ii) the Issuers, at their option, advise the Trustee in writing that they elect to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to any Series or (iii) after the occurrence of an Event of Default, Note Owners of more than 50% of the Aggregate Note Balance of a Series of Notes advise the Trustee and the applicable Clearing Agency or the Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of such Note Owners, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series requesting the same. Upon surrender to the Trustee of the Notes of such Series by the applicable Clearing Agency or Foreign Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, each Issuer shall execute and the Trustee shall authenticate and (if the Registrar is different than the Trustee, then the Registrar shall) deliver the Definitive Notes in accordance with the instructions of the Clearing Agency. Neither the Issuers

nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series as Noteholders of such Series hereunder.

Section 2.17. Tax Treatment . The Issuers have structured the Indenture and the Notes have been (or will be) issued with the intention that the Notes will qualify under applicable tax law as indebtedness of the Issuers and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local and income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Issuers. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with the Indenture as to treatment as indebtedness for such tax purposes.

Section 2.18. CUSIP Numbers . The Issuers may use "CUSIP" numbers in respect of any Series of Notes (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption in respect of such Series of Notes as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes of such Series or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes of such Series, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will promptly notify the Trustee in writing of any change in any such "CUSIP" numbers.

ARTICLE 3.

SECURITY

Section 3.1. Grant of Security Interest

. (a) To secure the Issuer Obligations, USF hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Noteholders and, to the extent provided in any Series Supplement, any Enhancement Providers (including any Financial Insurance Provider) and any counterparty to an interest rate swap agreement with respect to the Notes (collectively, the " Secured Parties "), and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in, all of USF's right, title and interest in, to and under all of the following property whether now or hereafter existing, acquired or created (all of the foregoing being referred to as the " USF Collateral "):

(i) each Collateral Agreement to which it is a party, including all monies due and to become due to USF under or in connection with such Collateral Agreements, whether payable as distributions, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Collateral Agreements or otherwise, all security for amounts payable thereunder and all rights, remedies, powers, privileges and claims of USF (but not its obligations) against any party under or with respect to the Collateral

Agreements (whether arising pursuant to the terms of such Collateral Agreements or otherwise available to USF at law or in equity), the right to enforce any of such Collateral Agreements and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to such Collateral Agreements or the obligations of any party thereunder;

(ii) the Cargo Van/Pick-Up Truck SPV Membership Interests, including all rights of USF as a Member under each Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement, including all moneys and other property distributable thereunder to USF and all rights, remedies, powers, privileges and claims of USF against any other party under or with respect to each Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement (whether arising pursuant to the terms of such Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement or otherwise available to USF at law or in equity), the right to enforce each Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to each Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement;

(iii) the Cargo Van/Pick-Up Truck Collection Account, all monies on deposit from time to time in the Cargo Van/Pick-Up Truck Collection Account and all Proceeds thereof;

(iv) the Cargo Van/Pick-Up Truck Purchase Account, all monies on deposit from time to time in the Cargo Van/Pick-Up Truck Purchase Account and all Proceeds thereof;

(v) each Series Account, all monies on deposit from time to time in such Series Account and all Proceeds thereof;

(vi) all Investment Property credited to the Issuer Accounts;

(vii) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge hereof by USF or by anyone on its behalf; and

(viii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

(b) To secure the Issuer Obligations, each Cargo Van/Pick-Up Truck SPV hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Secured Parties, and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in, all of such Cargo Van/Pick-Up Truck SPV's right, title and interest in, to and under all of the following property whether now or hereafter existing, acquired or created (all of the foregoing being referred to as the " Cargo Van/Pick-Up Truck SPV Collateral " and, together with the USF Collateral, the " Collateral "):

(i) all vans and pick-up trucks owned by such Cargo Van/Pick-Up Truck SPV, and all Certificates of Title with respect thereto;

(ii) all payments under insurance policies or any warranty payable by reason of loss or damage to, or otherwise with respect to, any of the vans or pick-up trucks owned by such Cargo Van/Pick-Up Truck SPV;

(iii) all proceeds from the sale or other disposition of any van or pick-up truck owned by such Cargo Van/Pick-Up Truck SPV, including all monies due in respect of any van or pick-up truck under the SPV Fleet Owner Agreement;

(iv) the SPV Fleet Owner Agreement and any collateral pledged to such Cargo Van/Pick-Up Truck SPV (including the rights of the Fleet Manager under the Rental Company Contracts to the extent so pledged under the SPV Fleet Owner Agreement) to secure the Fleet Manager's obligations thereunder including all payments due to such Cargo Van/Pick-Up Truck SPV under the SPV Fleet Owner Agreement, including all Weekly Fleet Owner Payments, Monthly Fleet Owner Payments and Monthly Advances, in each case allocable to the Cargo Vans or Pick-Up Trucks, as applicable, owned by such Cargo Van/Pick-Up Truck SPV, and all rights, remedies, powers, privileges and claims of such Cargo Van/Pick-Up Truck SPV (but not its obligations) against any other party under or with respect to the SPV Fleet Owner Agreement (whether arising pursuant to the terms of the SPV Fleet Owner Agreement or any other agreements or otherwise available to the Cargo Van/Pick-Up Truck SPV at law or in equity), the right to enforce the SPV Fleet Owner Agreement, any Rental Company Contract (to the extent so pledged under the SPV Fleet Owner Agreement) or any other agreement and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the SPV Fleet Owner Agreement, any Rental Company Contract (with respect to any Rental Company Contract, to the extent so pledged in the SPV Fleet Owner Agreement) or any other agreement or the obligations of any party thereunder;

(v) each other Collateral Agreement to which such Cargo Van/Pick-Up Truck SPV is a party, including all monies due and to become due to such Cargo Van/Pick-Up Truck SPV under or in connection with such Collateral Agreements, whether payable as distributions, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Collateral Agreements or otherwise, all security for amounts payable thereunder and all rights, remedies, powers, privileges and claims of such Cargo Van/Pick-Up Truck SPV against any party under or with respect to such Collateral Agreements (whether arising pursuant to the terms of such Collateral Agreements or otherwise available to such Cargo Van/Pick-Up Truck SPV at law or in equity), the right to enforce any of such Collateral Agreements and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to such Collateral Agreements or the obligations of any party thereunder;

(vi) the Cargo Van/Pick-Up Truck Collection Account, all monies on deposit from time to time in the Cargo Van/Pick-Up Truck Collection Account and all Proceeds thereof;

(vii) the Cargo Van/Pick-Up Truck Purchase Account, all monies on deposit from time to time in the Cargo Van/Pick-Up Truck Purchase Account and all Proceeds thereof;

(viii) each Series Account, all monies on deposit from time to time in such Series Account and all Proceeds thereof;

(ix) all Investment Property credited to the Issuer Accounts;

(x) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge hereof by such Cargo Van/Pick-Up Truck SPV or by anyone on its behalf;

(xi) all other assets of each Cargo Van/Pick-Up Truck SPV now owned or at any time hereafter acquired by such Cargo Van/Pick-Up Truck SPV, including all of the following (each as defined in the New York UCC): all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments (including non-cash proceeds notes), securities accounts and other investment property, commercial tort claims, letter-of-credit rights, letters of credit and money; and

(xii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

(c) Each of the foregoing grants is made in trust to secure the Issuer Obligations and to secure compliance with the provisions of this Base Indenture and any Series Supplement, all as provided in the Indenture and the Related Documents. The Trustee, as Trustee on behalf of the Secured Parties, acknowledges such grants, accepts the trusts under this Base Indenture in accordance with the provisions of the Indenture and, subject to Sections 11.1 and 11.2 , agrees to perform its duties required in the Indenture to the best of its abilities to the end that the interests of the Secured Parties may be adequately and effectively protected. The Collateral shall secure the Notes equally and ratably without prejudice, priority or distinction.

(d) Each Cargo Van/Pick-Up Truck SPV shall take, or shall cause to be taken, such action as shall be necessary to ensure that the Lien of the Trustee on each Cargo Van or Pick-Up Truck, as applicable, owned by such Cargo Van/Pick-Up Truck SPV (whether owned as of the Effective Date or acquired thereafter) is duly noted on the Certificate of Title for such Cargo Van or Pick-Up Truck in accordance with all applicable laws and regulations no later than the In-Service Date with respect to such Cargo Van or Pick-Up Truck. The original Certificates of Title shall be held by the Administrator pursuant to, and in accordance with, the Administration Agreement. The Administrator, or its agent, shall hold such titles as agent for each Cargo Van/Pick-Up Truck SPV, in trust for the benefit of the Secured Parties and the Trustee.

(e) Each Issuer hereby irrevocably authorizes the Trustee, at any time, and from time to time, to file or cause to be filed in any filing office in any jurisdiction any initial UCC financing statements and amendments thereto that (a) indicate the Lien of the Trustee on the Collateral, regardless of whether any particular asset comprised in the Collateral falls within

the scope of Article 9 of the UCC, and (b) provide any other information required for the sufficiency or filing office acceptance of any UCC financing statement or amendment. Each Issuer agrees to furnish any such information to the Trustee promptly upon the Trustee's request. Each Issuer also ratifies its authorization for the Trustee to have filed or caused to be filed in any UCC jurisdiction any like initial UCC financing statements or amendments thereto if filed prior to the date hereof. The Trustee shall have no obligation to file or cause to be filed any UCC financing statement or continuation statement unless it is directed to do so by an Issuer or the Controlling Party and it is provided with the UCC financing statement in form for filing.

Section 3.2. Certain Rights and Obligations of the Issuers Unaffected . (a) The grant of the security interest in the Collateral to the Trustee on behalf of the Secured Parties shall not (i) relieve any Issuer from the performance of any term, covenant, condition or agreement on such Issuer's part to be performed or observed under or in connection with any of the Collateral Agreements or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on any Issuer's part to be so performed or observed or impose any liability on the Trustee or any of the Secured Parties for any act or omission on the part of any Issuer or from any breach of any representation or warranty on the part of any Issuer.

(b) Each Issuer hereby agrees, jointly and severally, to indemnify and hold harmless the Trustee and each Secured Party (including, in each case, their respective directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether arising by virtue of any act or omission on the part of any Issuer or otherwise, including the reasonable out-of-pocket costs, expenses, and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee and any Secured Party in enforcing the Indenture or preserving any of their respective rights to, or realizing upon, any of the Collateral; provided , however , the foregoing indemnification shall not extend to any action by the Trustee or a Secured Party which constitutes bad faith, negligence or willful misconduct by the Trustee, such Secured Party or any other indemnified person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of the Indenture or any Series Supplement.

Section 3.3. Performance of Collateral Agreement s . Upon the occurrence of a default or breach by any Person party to a Collateral Agreement, promptly following a request from the Trustee to do so and at the Issuers' expense, each Issuer agrees to take all such lawful action as permitted under the Indenture as the Trustee may reasonably request to compel or secure the performance and observance by the Administrator, the Nominee Titleholder, the Fleet Manager or any other party to any Collateral Agreement of its obligations to such Issuer, in each case in accordance with the applicable terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to such Issuer to the extent and in the manner directed by the Trustee, including the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by any party to any Collateral Agreement, of its obligations thereunder. If (i) any Issuer shall have failed, within thirty (30) days of receiving the direction of the Trustee, to take commercially reasonable action to accomplish such directions of the Trustee, (ii) any Issuer refuses to take any such action, or

(iii) the Trustee reasonably determines that such action must be taken immediately, the Trustee may take such previously directed action and any related action permitted under the Indenture which the Trustee thereafter determines is appropriate (without the need under this provision or any other provision under the Indenture to direct the applicable Issuer to take such action). Any such action shall be without prejudice to any right to claim an Event of Default under the Indenture and any right to proceed thereafter as provided in Article IX . Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to the Indenture. The Trustee shall apply all such money received by it as provided in the Indenture and the other Related Documents. Notwithstanding anything herein to the contrary, so long as a Financial Insurance Provider is the Controlling Party, the Trustee may only act under this Section 3.3 with the consent of, and shall act at the direction of, the Controlling Party.

Section 3.4. Release of Collateral . (a) From and after the date on which the Fleet Manager or the applicable Cargo Van/Pick-Up Truck SPV receives the Disposition Proceeds from the sale of a Cargo Van or Pick-Up Truck permitted in accordance with Section IV of the SPV Fleet Owner Agreement, such Cargo Van or Pick-Up Truck and the Certificate of Title therefor shall be automatically released from the Lien of this Base Indenture, and the Trustee shall execute such documents and instruments as such Cargo Van/Pick-Up Truck SPV may reasonably request (including the power of attorney of the Trustee executed on the Effective Date pursuant to Section 6.1(g) of the Administration Agreement appointing the Administrator to act as the agent of the Trustee in releasing the Lien of the Trustee on Cargo Van and Pick-Up Trucks sold pursuant to the provisions of this Section 3.4(a)), at such Cargo Van/Pick-Up Truck SPV's expense, to evidence and/or accomplish such release.

(b) The Trustee shall, at such time as (i) there is no Note Outstanding and no other Issuer Obligations owed to any Person and (ii) any Financial Insurance Provider has been released from its obligations under any Enhancement Agreement (other than in respect of any preference payments in respect of which such Financial Insurance Provider is obligated under its Financial Insurance Policy), release any remaining portion of the Collateral from the Lien of the Indenture and release to the Issuers any funds then on deposit in the Cargo Van/Pick-Up Truck Collection Account, the Cargo Van/Pick-Up Truck Purchase Account and any Series Accounts. The Trustee shall release property from the Lien of the Indenture pursuant to this Section 3.4(b) only upon receipt of a Company Order accompanied by an Officer's Certificate meeting the applicable requirements of Section 14.3 .

Section 3.5. Stamp, Other Similar Taxes and Filing Fees . Each Issuer, jointly and severally, shall indemnify and hold harmless the Trustee, any Financial Insurance Provider and each Noteholder from any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with the Indenture or any Collateral. The Issuers shall pay (or to the extent incurred by the Trustee or any Financial Insurance Provider, reimburse the Trustee and such Financial Insurance Provider) for, any and all amounts in respect of, all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of the Indenture.

ARTICLE 4.

REPORTS

Section 4.1. Agreement of the Issuers to Provide Reports and Instructions .

(a) Reports and Certificates . Promptly following delivery to the Issuers, the Issuers shall forward, or cause to be forwarded, to the Trustee and any Financial Insurance Provider copies of all reports, certificates, information or other materials delivered to any Issuer pursuant to any Collateral Agreement.

(b) Monthly Report . On each Determination Date, the Issuers shall forward, or cause to be forwarded, to the Trustee, the Paying Agent and any Enhancement Provider, an Officer's Certificate of each of the Issuers containing the information required by Exhibit A to this Base Indenture (each, a " Monthly Report ").

(c) Monthly Noteholders' Statement . On or before each Determination Date, the Issuers shall furnish, or cause to be furnished, to the Trustee and any Financial Insurance Provider a Monthly Noteholders' Statement substantially in the form provided in the applicable Series Supplement.

(d) Instructions as to Withdrawals and Payments . The Issuers will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable, with a copy to any Financial Insurance Provider, written instructions to make withdrawals and payments from the Cargo Van/Pick-Up Truck Collection Account, the Cargo Van/Pick-Up Truck Purchase Account and any Series Accounts and to make drawings under any Enhancement in accordance with the requirements of the Indenture. The Trustee and the Paying Agent shall promptly follow any such written instructions.

Section 4.2. Administrator . Pursuant to the Administration Agreement, the Administrator has agreed to provide certain reports, instructions and other services on behalf of the Issuers. The Noteholders by their acceptance of the Notes consent to the provision of such reports by the Administrator in lieu of the Trustee or the Issuers.

Section 4.3. Reports to Noteholders . The Trustee shall make each Monthly Noteholders' Statement available on or prior to each Payment Date to each Noteholder, with a copy to the Rating Agencies and any Enhancement Provider, in the method set forth in the applicable Series Supplement.

Section 4.4. Annual Noteholders' Tax Statement . Unless otherwise specified in the applicable Series Supplement, on or before January 31 of each calendar year, beginning with calendar year 2008, the Paying Agent shall furnish to each Person who at any time during the preceding calendar year was a Noteholder a statement prepared by the Issuers containing the information which is required to be contained in the Monthly Noteholders' Statements with respect to the Notes held by such Noteholder aggregated for such calendar year or the applicable portion thereof during which such Person was a Noteholder, together with such other customary information (consistent with the treatment of the Notes as debt) as the Issuers deem necessary or desirable to enable the Noteholders to prepare their tax returns with respect to their investment in

the Notes (each such statement, an " Annual Noteholders' Tax Statement "). Such obligations of the Issuers to prepare and the Paying Agent to distribute the Annual Noteholders' Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

Section 4.5. Rule 144A Information . For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuers agree to provide to any Noteholder or Note Owner and to any prospective purchaser of Notes designated by such Noteholder or Note Owner upon the request of such Noteholder or Note Owner or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Issuer Accounts .

(a) Establishment of the Cargo Van/Pick-Up Truck Collection Account . On or prior to the Effective Date, the Issuers, the Cargo Van/Pick-Up Truck Collection Account Securities Intermediary and the Trustee shall have entered into the Cargo Van/Pick-Up Truck Collection Account Control Agreement pursuant to which the Cargo Van/Pick-Up Truck Collection Account shall be established and maintained for the benefit of the Secured Parties. If at any time the Cargo Van/Pick-Up Truck Collection Account is no longer an Eligible Deposit Account, the Trustee shall, within five (5) Business Days, notify the Issuers and any Financial Insurance Provider and cause the Cargo Van/Pick-Up Truck Collection Account to be moved to a Qualified Institution or a Qualified Trust Institution and cause the depositary maintaining the new Cargo Van/Pick-Up Truck Collection Account to assume the obligations of the existing Cargo Van/Pick-Up Truck Collection Account Securities Intermediary under the Cargo Van/Pick-Up Truck Collection Account Control Agreement.

(b) Administration of the Cargo Van/Pick-Up Truck Collection Account . All amounts held in the Cargo Van/Pick-Up Truck Collection Account shall be invested in accordance with the Cargo Van/Pick-Up Truck Collection Account Control Agreement at the written direction of USF in Permitted Investments that mature, or that are payable or redeemable upon demand of the holder thereof, on or prior to the dates specified in any Series Supplement. In the absence of written investment instructions hereunder, funds on deposit in the Cargo Van/Pick-Up Truck Collection Account shall be invested at the written direction of the Controlling Party, or if the Controlling Party gives no such direction, shall remain uninvested. USF shall not direct the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment. On the Business Day immediately preceding each Payment Date, all interest and other investment earnings (net of losses and investment expenses) on Collections with respect to the Notes for such Payment Date shall be treated as Collections and applied in accordance with any Series Supplement.

(c) Establishment of the Cargo Van/Pick-Up Truck Purchase Account . On or prior to the Effective Date, the Issuers, the Cargo Van/Pick-Up Truck Purchase Account Securities Intermediary and the Trustee shall have entered into the Cargo Van/Pick-Up Truck Purchase Account Control Agreement pursuant to which the Cargo Van/Pick-Up Truck Purchase Account shall be established and maintained for the benefit of the Secured Parties. If at any time the Cargo Van/Pick-Up Truck Purchase Account is no longer an Eligible Deposit Account, the Trustee shall, within five (5) Business Days, notify the Issuers and any Financial Insurance Provider and cause the Cargo Van/Pick-Up Truck Purchase Account to be moved to a Qualified Institution or a Qualified Trust Institution and cause the depositary maintaining the new Cargo Van/Pick-Up Truck Purchase Account to assume the obligations of the existing Cargo Van/Pick-Up Truck Purchase Account Securities Intermediary under the Cargo Van/Pick-Up Truck Purchase Account Control Agreement.

(d) Administration of the Cargo Van/Pick-Up Truck Purchase Account . All amounts held in the Cargo Van/Pick-Up Truck Purchase Account shall be invested in accordance with the Cargo Van/Pick-Up Truck Purchase Account Control Agreement at the written direction of USF in Permitted Investments that mature, or that are payable or redeemable upon demand of the holder thereof, on or prior to the dates specified in any Series Supplement. In the absence of written investment instructions hereunder, funds on deposit in the Cargo Van/Pick-Up Truck Purchase Account shall be invested at the written direction of the Controlling Party, or if the Controlling Party gives no such direction, shall remain uninvested. USF shall not direct the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment. On the Business Day immediately preceding each Payment Date, all interest and other investment earnings (net of losses and investment expenses) on amounts on deposit in the Cargo Van/Pick-Up Truck Purchase Account during the Related Monthly Period shall be treated as Collections, deposited into the Cargo Van/Pick-Up Truck Collection Account and allocated in accordance with any Series Supplement.

(e) Establishment of Series Accounts . To the extent specified in the Series Supplement with respect to any Series of Notes, the Trustee may establish and maintain one or more Series Accounts to facilitate the proper allocation of Collections in accordance with the terms of such Series Supplement.

Section 5.2. Collections and Allocations .

(a) Collections in General . Until this Base Indenture is terminated pursuant to Section 12.1 , each Issuer shall, and the Trustee is authorized to, cause all Collections due and to become due to be deposited in the following manner:

(i) all payments of Weekly Fleet Owner Payments, Monthly Fleet Owner Payments, Monthly Advances and any other payments under the SPV Fleet Owner Agreement shall be paid directly by the Fleet Manager to the Trustee for deposit into the Cargo Van/Pick-Up Truck Collection Account;

(ii) prior to the occurrence of a Rapid Amortization Event, (x) an amount of Disposition Proceeds from the sale or disposition of any Cargo Van or Pick-Up Truck equal to the Disposition Proceeds Purchase Account Amount shall be deposited directly into the Cargo Van/Pick-Up Truck Purchase Account or shall be deposited into the Cargo Van/Pick-Up Truck Purchase Account within two (2) Business Days of receipt by the Fleet Manager and (y) an amount of Disposition Proceeds for the sale or disposition of any Cargo Van or Pick-Up Truck equal to the Disposition Proceeds Collection Account Amount shall be deposited directly into the Cargo Van/Pick-Up Truck Collection Account or shall be deposited into the Cargo Van/Pick-Up Truck Collection Account within two (2) Business Days of receipt by the Fleet Manager;

(iii) following the occurrence and during the continuance of a Rapid Amortization Event, all Disposition Proceeds shall be deposited directly into the Cargo Van/Pick-Up Truck Collection Account or shall be deposited into the Cargo Van/Pick-Up

Truck Collection Account within two (2) Business Days of receipt by the Fleet Manager; and

(iv) all other Collections from any other source shall be either paid directly into the Cargo Van/Pick-Up Truck Collection Account at such times as such amounts are due or deposited by the Fleet Manager into the Cargo Van/Pick-Up Truck Collection Account within two (2) Business Days of receipt by the Fleet Manager.

All monies, instruments, cash and other proceeds received by the Trustee pursuant to this Base Indenture shall be immediately deposited in the Cargo Van/Pick-Up Truck Collection Account and shall be applied as provided in the applicable Series Supplement.

(b) Fleet Manager Withdrawal . On the Business Day preceding any Monthly Fleet Owner Payment Date, the Administrator may direct the Trustee in writing (with a copy to any Financial Insurance Provider) pursuant to the Administration Agreement to, and the Trustee shall, withdraw from the Cargo Van/Pick-Up Truck Collection Account and pay to the Fleet Manager on such Monthly Fleet Owner Payment Date any amount up to the Monthly Fleet Manager Excess Amount, if any, for such Monthly Fleet Owner Payment Date (any such payment, a " Fleet Manager Withdrawal ").

Section 5.3. Determination of Monthly Interest . Monthly payments of interest on each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.4. Determination of Monthly Principal . Monthly payments of principal of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal of or interest on any Series of Notes shall be due and payable no later than the Legal Final Maturity Date with respect to such Series.

Section 5.5. Misdirected Collections . Each Issuer agrees that if any Collections are received by such Issuer in an account other than the Cargo Van/Pick-Up Truck Collection Account or in any other manner, such monies, instruments, cash and other proceeds shall be, within one (1) Business Day of the identification of such payment, paid over to, the Trustee, with any necessary endorsement.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND MAY BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES.]

ARTICLE 6.

DISTRIBUTIONS

Section 6.1. Distributions in General . (a) Unless otherwise specified in the applicable Series Supplement, on each Payment Date, the Paying Agent shall pay to the Noteholders of record on the preceding Record Date the amounts payable thereto hereunder by check mailed first-class postage prepaid to such Noteholder at the address for such Noteholder appearing in the Note Register except that with respect to Notes registered in the name of a

Clearing Agency or a Foreign Clearing Agency or its nominee, such amounts shall be payable by wire transfer of immediately available funds released by the Paying Agent from the applicable Series Account no later than Noon (New York City time) on the Payment Date for credit to the account designated by such Clearing Agency or Foreign Clearing Agency or its nominee, as applicable; provided , however , that, the final principal payment due on a Note shall only be paid to the Noteholder on due presentment of such Note for cancellation in accordance with the provisions of the Note.

(b) Unless otherwise specified in the applicable Series Supplement, (i) all distributions to Noteholders of all Classes within a Series of Notes will have the same priority and (ii) in the event that on any date of determination the amount available to make payments to the Noteholders is not sufficient to pay all sums required to be paid to such Noteholders on such date, then each Class of Noteholders will receive its ratable share (based upon the aggregate amount due to such Class of Noteholders) of the aggregate amount available to be distributed in respect of the Notes.

ARTICLE 7.

REPRESENTATIONS AND WARRANTIES

Each Issuer hereby represents and warrants, for the benefit of the Trustee and the Secured Parties, as follows as of each Closing Date and as of each Funding Date:

Section 7.1. Existence and Power . Such Issuer (a) is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Nevada, (b) is duly qualified to do business as a foreign limited liability company and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, and (c) has all limited liability company powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by this Base Indenture and the other Related Documents, except, in the case of clause (b) , for such failures to be so qualified as could not reasonably be expected to result in a Material Adverse Effect.

Section 7.2. Limited Liability Company and Governmental Authorization . The execution, delivery and performance by such Issuer of this Base Indenture, the related Series Supplement and each other Related Document to which it is a party (a) is within such Issuer's limited liability company powers, (b) has been duly authorized by all necessary limited liability company action, (c) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained and (d) does not contravene, or constitute a default under, any Requirement of Law with respect to such Issuer or Contractual Obligation with respect to such Issuer or result in the creation or imposition of any Lien on any property of such Issuer, except for Permitted Liens. This Base Indenture and each of the other Related Documents to which such Issuer is a party has been executed and delivered by a duly Authorized Officer of such Issuer.

Section 7.3. Binding Effect . This Base Indenture and each other Related Document to which such Issuer is a party is a legal, valid and binding obligation of such Issuer enforceable against such Issuer in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing or, solely in the case of any Related Document providing for indemnification for violations of federal securities laws, public policy considerations).

Section 7.4. Financial Information; Financial Condition . All reports, certificates, information or other materials which have been or shall hereafter be furnished by such Issuer to the Trustee, any Financial Insurance Provider and the Rating Agencies pursuant to Section 4.1 do and will, to the extent applicable, present fairly the financial condition of the entities involved as of the dates thereof and the results of their operations for the periods covered thereby.

Section 7.5. Litigation . There is no action, suit or proceeding pending against or, to the knowledge of such Issuer, threatened against or affecting such Issuer before any court or arbitrator or any Governmental Authority that could materially adversely affect the financial position, results of operations, business, properties, performance, prospects or condition (financial or otherwise) of such Issuer or which could reasonably be expected to result in a Material Adverse Effect.

Section 7.6. No ERISA Plan . Such Issuer has not established and does not maintain or contribute to any Pension Plan and will not do so as long as any Notes are Outstanding.

Section 7.7. Tax Filings and Expenses . Such Issuer has filed all federal, state and local tax returns and all other tax returns which, to the knowledge of such Issuer, are required to be filed by it (whether informational returns or not), and has paid all taxes due, if any, pursuant to said returns or pursuant to any assessment received by such Issuer, except such taxes, if any, as are being contested in good faith and for which adequate reserves have been set aside on its books and are being maintained in accordance with GAAP. Such Issuer has not received in writing any proposed tax assessment. Such Issuer has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign limited liability company authorized to do business in each state in which it is required to so qualify, except where the failure to pay any such fees and expenses is not reasonably likely to have a Material Adverse Effect.

Section 7.8. Disclosure . All certificates, reports, statements, documents and other information furnished to the Trustee or any Financial Insurance Provider by or on behalf of such Issuer pursuant to any provision of this Base Indenture or any Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Base Indenture or any Related Document, were, at the time the same were so furnished, complete and correct to the extent necessary to give the Trustee or such Financial Insurance Provider (when taken together with all other information furnished to the Trustee prior thereto or contemporaneously therewith by or on behalf of such Issuer) true and accurate knowledge of the subject matter thereof in all material respects, and the furnishing of the same to the Trustee or

such Financial Insurance Provider shall constitute a representation and warranty by such Issuer made on the date the same are furnished to the Trustee or such Financial Insurance Provider to the effect specified in this Section 7.8 .

Section 7.9. Investment Company Act; Securities Act . Such Issuer is not, and is not controlled by, an "investment company" within the meaning of, and is not required to register as an "investment company" under, the Investment Company Act.

Section 7.10. Regulations T, U and X . The proceeds of the Notes will not be used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof). Such Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 7.11. No Consent . No consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by such Issuer of this Base Indenture or any Series Supplement or other Related Document to which it is a party, or for the performance of the obligations of such Issuer hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings as shall have been obtained by such Issuer prior to the Closing Date or as contemplated in Section 7.14 .

Section 7.12. Solvency . Both before and after giving effect to the transactions contemplated by this Base Indenture and the other Related Documents, such Issuer is solvent within the meaning of the Bankruptcy Code and such Issuer is not the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or insolvency law and no Event of Bankruptcy ha s occurred with respect to such Issuer.

Section 7.13. Ownership of Membership Interests . All of the issued and outstanding membership interests of such Issuer are owned by (i) RTAC, in the case of USF, or (ii) USF, in the case of each other Issuer, in each case all of which membership interests have been validly issued, are fully paid and non-assessable and are owned beneficially and of record by (x) RTAC, in the case of USF, or (y) USF, in the case of each other Issuer and, in each case, are owned free and clear of all Liens (other than Permitted Liens). USF has no subsidiaries other than (i) the Cargo Van/Pick-Up Truck SPVs and (ii) any Permitted Note Issuance SPVs.

Section 7.14. Security Interests . (a) Such Issuer owns and has good and marketable title to the USF Collateral, in the case of USF, or the Cargo Van/Pick-Up Truck SPV Collateral pledged by such Issuer, in the case of each other Issuer, in all cases, (x) as of the Effective Date, free and clear of all Liens other than the Liens created pursuant to the Indenture, and (y) as of any other date thereafter, free and clear of all Liens other than Permitted Liens. Such Issuer's rights under the Collateral Agreements to which it is a party constitute general intangibles or accounts under the applicable UCC. The Cargo Van/Pick-Up Truck SPV Membership Interests constitute general intangibles under the applicable UCC. This Base Indenture constitutes a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of the Secured Parties, which Lien on the Collateral has been perfected and is prior to all

other Liens (other than Permitted Liens) and is enforceable as such as against creditors of and purchasers from the Issuers in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. Such Issuer has received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee.

(b) Other than the security interest granted to the Trustee hereunder, such Issuer has not pledged, assigned, sold or granted a security interest in the Collateral. As of the In-Service Date with respect to any Cargo Van or Pick-Up Truck, all action necessary to protect and perfect the Trustee's security interest therein will have been duly and effectively taken, including the actions described in Section 3.1(d) . All other action necessary, including the filing of UCC-1 financing statements, to protect and perfect the Trustee's security interest in all Collateral other than Cargo Vans or Pick-Up Trucks has been duly and effectively taken. No security agreement, financing statement, equivalent security or lien instrument or continuation statement listing such Issuer as debtor covering all or any part of the Collateral is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by such Issuer in favor of the Trustee on behalf of the Secured Parties in connection with this Base Indenture, and such Issuer has not authorized any such filing.

(c) All authorizations in the Indenture for the Trustee to endorse checks, instruments and securities and to file UCC financing statements, continuation statements, security agreements and other instruments with respect to the Collateral and to take such other actions with respect to the Collateral authorized by the Indenture are powers coupled with an interest and are irrevocable for so long as the Indenture has not been terminated in accordance with its terms.

(d) Such Issuer's legal name is U-Haul S Fleet, LLC, in the case of USF, 2007 BE-1, LLC, in the case of Cargo Van SPV, or 2007 BP-1, LLC, in the case of Pick-Up Truck SPV, and in each case its location within the meaning of Section 9-307 of the applicable UCC is the State of Nevada.

Section 7.15. Binding Effect of Collateral Agreements . Each of the Collateral Agreements to which such Issuer is a party is in full force and effect and there are no (x) outstanding Enforcement Events, Termination Events, Potential Enforcement Events or Potential Termination Events under the SPV Fleet Owner Agreement, (y) outstanding Administrator Defaults under the Administration Agreement or (z) defaults by the Nominee Titleholder of any of its obligations or covenants under the Nominee Titleholder Agreement.

Section 7.16. Non-Existence of Other Agreements . (a) Other than as permitted by Section 8.21 , Section 8.23 and Section 8.31 , (i) such Issuer is not a party to any contract or agreement of any kind or nature and (ii) such Issuer is not subject to any obligations or liabilities of any kind or nature in favor of any third party, including Contingent Obligations.

(b) Such Issuer has not engaged in any activities since its formation other than (x) those incidental to its formation, the authorization and the issuance of the initial Series of

Notes and the execution of the Related Documents to which it is a party, (y) solely in the case of USF, those incidental to the formation of any Permitted Note Issuance SPV, the authorization and issuance of any Permitted Notes and the execution of any Permitted Note Issuance Related Documents to which it is a party and (z) the performance of the activities referred to in or contemplated by such agreements.

Section 7.17. Compliance with Contractual Obligations and Laws . Such Issuer is not (i) in violation of the USF Limited Liability Agreement, in the case of USF, or its Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement, in the case of each other Issuer, (ii) in violation of any Requirement of Law with respect to such Issuer or (iii) in violation of any Contractual Obligation with respect to such Issuer.

Section 7.18. Eligible Trucks . Each Cargo Van or Pick-Up Truck, as applicable, owned by such Issuer was, on the date of acquisition thereof by such Issuer, an Eligible Truck.

Section 7.19. SPV Fleet Owner Agreement . Each Cargo Van or Pick-Up Truck, as applicable, owned by such Issuer is, and since the later of (x) the Effective Date and (y) the date of the acquisition of such Cargo Van or Pick-Up Truck by such Issuer has been, subject to the SPV Fleet Owner Agreement.

Section 7.20. No Employees . Such Issuer has no employees.

Section 7.21. Environmental Matters . Except as could not reasonably be expected to result in a Material Adverse Effect:

(a) such Issuer: (i) is in compliance with all applicable Environmental Laws, (ii) holds all Environmental Permits (each of which is in full force and effect), if any, required for any of its current operations or for any property owned, leased, or otherwise operated by it and (iii) is in compliance with all of its Environmental Permits;

(b) there is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law to which such Issuer, or to the knowledge of such Issuer will be, named as a party that is pending or, to the knowledge of such Issuer, threatened;

(c) neither such Issuer nor any of its Affiliates (in the case of such Affiliates, solely with respect to assets of such Issuer) has not received any written request for information, or been notified in writing that it is a potentially responsible party under or relating to the Federal Comprehensive Environmental Response, Compensation and Liability Act or any similar Environmental Law;

(d) neither such Issuer nor any of its Affiliates (in the case of such Affiliates, solely with respect to assets of such Issuer)has not entered into or agreed to any consent decree, order, or settlement or other agreement, and is not subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, in each case, that would be expected to result in ongoing obligations or costs relating to compliance with or liability under any Environmental Law; and

(e) neither such Issuer nor any of its Affiliates (in the case of such Affiliates, solely with respect to assets of such Issuer)has not assumed or retained, by contract or conduct, any liabilities of any kind, fixed or contingent, known or unknown, under any Environmental Law.

Section 7.22. Other Representations . All representations and warranties of such Issuer made in each Related Document to which it is a party are true and correct and are repeated herein as though fully set forth herein.

ARTICLE 8.

COVENANTS

Section 8.1. Payment of Notes . The Issuers shall pay the principal of and interest (and prepayment premium, if any) on the Notes when due pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal and interest then due.

Section 8.2. Maintenance of Office or Agency . The Issuers will maintain, or cause to be maintained, an office or agency (which may be an office of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuers in respect of the Notes and the Indenture may be served, and where, at any time when the Issuers are obligated to make a payment of principal of and prepayment premium upon the Notes, the Notes may be surrendered for payment. The Issuers will give, or cause to be given, prompt written notice to the Trustee and any Financial Insurance Provider of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain, or fail to cause to be maintained, any such required office or agency or shall fail to furnish, or cause to be furnished, to the Trustee and any Financial Insurance Provider the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuers will give, or cause to be given, prompt written notice to the Trustee and any Financial Insurance Provider of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office as one such office or agency of the Issuers.

Section 8.3. Payment of Obligations . Each Issuer shall pay and discharge, at or before maturity, all of its respective material obligations and liabilities, including tax liabilities and other governmental claims, except where the same may be contested in good faith by appropriate proceedings (provided that there is no resultant risk of any Lien (other than a Permitted Lien) or forfeiture of any Collateral), and shall maintain, in accordance with GAAP applied on a consistent basis, reserves as appropriate for the accrual of any of the same.

Section 8.4. Maintenance of Existence . Each Issuer shall maintain its existence as a limited liability company validly existing, and in good standing under the laws of the State of Nevada and duly qualified as a foreign limited liability company licensed under the laws of each state in which the failure to so qualify would be reasonably likely to result in a Material Adverse Effect.

Section 8.5. Compliance with Requirements of Law and Contractual Obligations . Each Issuer shall comply in all respects with (i) all Requirements of Law with respect to such Issuer and all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities (including ERISA and the rules and regulations thereunder) and (ii) all Contractual Obligations with respect to such Issuer, except, in the case of clause (i) , where the necessity of compliance therewith is contested in good faith by appropriate proceedings and where such noncompliance would not materially and adversely affect the condition, financial or otherwise, operations, performance, properties or prospects of such Issuer or its ability to carry out the transactions contemplated in this Base Indenture and each other Related Document; provided , however , such noncompliance will not result in a Lien (other than a Permitted Lien) on, or risk of forfeiture of, any of the Collateral.

Section 8.6. Inspection of Property, Books and Records . Each Issuer shall keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions, business and activities; and shall permit the Trustee and any Financial Insurance Provider (or any agent thereof) to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, employees and independent public accountants, all at such reasonable times upon reasonable notice and as often as may reasonably be requested.

Section 8.7. Compliance with Collateral Agreements . Each Issuer shall comply with all of its obligations under the Collateral Agreements to which it is a party. No Issuer will take any action which would permit the Fleet Manager or any other Person to have the right to refuse to perform any of its respective obligations under any of the Collateral Agreements or any other instrument or agreement included in the Collateral or that, other than in accordance with the terms of the Indenture and the other Collateral Agreements, would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any Collateral Agreement.

(a) Each Issuer agrees that it shall not, without the prior written consent of the Trustee acting at the direction of the Controlling Party, exercise any right, remedy, power or privilege available to it with respect to any obligor under a Collateral Agreement or under any instrument or agreement included in the Collateral, take any action to compel or secure performance or observance by any such obligor of its obligations to such Issuer or give any consent, request, notice, direction, approval, extension or waiver with respect to any such obligor.

(b) Upon the occurrence of a Termination Event under the SPV Fleet Owner Agreement, no Issuer shall, without the prior written consent of the Trustee acting at the direction of the Controlling Party, terminate the SPV Fleet Owner Agreement, and the Issuers

shall terminate the SPV Fleet Owner Agreement if and when so directed by the Trustee acting at the direction of the Controlling Party.

Section 8.8. Notice of Defaults . (a) Each Issuer shall, promptly upon becoming aware of any Default, Event of Default, Potential Rapid Amortization Event, Rapid Amortization Event, Potential Enforcement Event, Enforcement Event, Potential Termination Event, Termination Event, Potential Administrator Default, Administrator Default or default by the Nominee Titleholder of any of its obligations or covenants under the Nominee Titleholder Agreement or the existence of a Targeted Note Balance Shortfall, give, or cause to be given, to the Trustee, each Enhancement Provider and the Rating Agencies notice thereof, together with a certificate of the President, Vice President or principal financial officer of such Issuer setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by such Issuer.

(b) Each Issuer shall, promptly upon becoming aware of any default under any Related Document, give, or cause to be given, to the Trustee, each Enhancement Provider and the Rating Agencies written notice thereof.

Section 8.9. Notice of Material Proceedings . Each Issuer shall, promptly upon becoming aware thereof, give, or cause to be given, to the Trustee, any Financial Insurance Provider and the Rating Agencies written notice of the commencement or existence of (i) any litigation, arbitration or administrative proceedings against such Issuer or any property of such Issuer included in the Collateral and (ii) any proceeding by or before any Governmental Authority against or affecting such Issuer, in each case, which is reasonably likely to have a material adverse effect on the business, condition (financial or otherwise), results of operations, properties or performance of such Issuer or the ability of such Issuer to perform its obligations under the Indenture or under any other Related Document to which it is a party. In the event that any such litigation, arbitration or proceeding shall have been commenced, such Issuer shall keep the Trustee and the any Financial Insurance Provider informed on a regular basis as reasonably requested by the Trustee and such Financial Insurance Provider regarding such litigation, arbitration or proceeding. The Trustee and such Financial Insurance Provider shall be entitled, but not obligated, to consult with such Issuer and any of their Affiliates with respect to, and participate in the defense or resolution of, any such litigation, arbitration or proceeding.

Section 8.10. Further Requests . Each Issuer shall promptly furnish, or cause to be furnished, to the Trustee, each Enhancement Provider and the Rating Agencies such other information as, and in such form as, the Trustee or such Enhancement Provider or the Rating Agencies may reasonably request in connection with the transactions contemplated hereby or by another Related Document.

Section 8.11. Further Assurances . (a) Each Issuer shall do, or cause to be done, such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Collateral on behalf of the Secured Parties as a perfected security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of the Indenture and the other Related Documents and to better assure and confirm unto the Trustee and the Secured Parties their rights, powers and remedies hereunder including the filing of any

financing or continuation statements under the UCC in effect in any jurisdiction with respect to the Liens granted hereby. If any Issuer fails to perform any of its agreements or obligations under this Section 8.11(a), the Trustee may perform such agreement or obligation, and the reasonable expenses of the Trustee incurred in connection therewith shall be payable by the Issuers upon the Trustee's demand therefor; provided that, so long as a Financial Insurance Provider is the Controlling Party, the Trustee may only take such actions with the consent of, and shall take such actions at the direction of, the Controlling Party; provided further that if the Trustee refuses to or does not promptly perform any of its agreements or obligations under this Section 8.11(a), the Financial Insurance Provider, if any, may perform such agreement or obligation, and the reasonable expenses of such Financial Insurance Provider incurred in connection therewith shall be payable by the Issuers upon such Financial Insurance Provider's demand therefor. Each Issuer hereby authorizes the Trustee and any Financial Insurance Provider to file, or cause to be filed, any such financing statement or continuation statement in order to perfect or maintain the Lien created by this Base Indenture in the Collateral. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(b) Each Cargo Van/Pick-Up Truck SPV shall have delivered to the Trustee on or prior to the Effective Date and shall deliver on an ongoing basis, as applicable, an Officer's Certificate certifying that it has caused or is causing the Trustee's name to be noted as lienholder on the Certificate of Title for each Cargo Van or Pick-Up Truck, as applicable, owned by such Cargo Van/Pick-Up Truck SPV. Unless otherwise provided pursuant to the terms of the Administration Agreement, each Cargo Van/Pick-Up Truck SPV shall cause the Administrator to hold the original Certificates of Title for each Cargo Van or Pick-Up Truck owned by such Cargo Van/Pick-Up Truck SPV as agent for such Cargo Van/Pick-Up Truck SPV in trust for the benefit of the Trustee, on behalf of the Secured Parties, pursuant to the Administration Agreement.

(c) Each Cargo Van/Pick-Up Truck SPV, through the Nominee Titleholder in accordance with the terms of the Nominee Titleholder Agreement, shall maintain good and marketable title to each Cargo Van or Pick-Up Truck, as applicable, owned by it.

(d) If any Issuer shall obtain an interest in any commercial tort claim (as such term is defined in the New York UCC) such Issuer shall within ten (10) Business Days of becoming aware that it has obtained such an interest execute and deliver documentation reasonably acceptable to the Controlling Party granting a security interest to the Trustee in and to such commercial tort claim.

(e) Each Issuer shall warrant and defend the Trustee's right, title and interest in and to the Collateral and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.

(f) On or before March 31 of each calendar year, commencing with March 31, 2008, the Issuers shall furnish to the Trustee and any Financial Insurance Provider an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the perfection of the Lien created by this Base Indenture in the Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such Lien. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the perfection of the Lien of this Base Indenture in the Collateral until March 31 in the following calendar year.

Section 8.12. Liens . No Issuer shall create, incur, assume or permit to exist any Lien upon any of the Issuer Assets (including the Collateral), other than (i) Liens in favor of the Trustee for the benefit of the Secured Parties and (ii) other Permitted Liens.

Section 8.13. Other Indebtedness . No Cargo Van/Pick-Up Truck SPV shall create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness or other liabilities other than (i) Indebtedness or other liabilities hereunder and (ii) Indebtedness or other liabilities permitted under any other Related Document. USF shall not create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness or other liabilities other than (x) Indebtedness or other liabilities hereunder, (y) Indebtedness or other liabilities under any Permitted Note Issuance Indenture and (iii) Indebtedness or other liabilities permitted under any other Related Document or any Permitted Note Issuance Related Document.

Section 8.14. Mergers . No Issuer shall merge or consolidate with or into any other Person.

Section 8.15. Sales of Collateral . No Issuer shall sell, lease, transfer, liquidate or otherwise dispose of any Collateral, except as expressly permitted (i) with respect to dispositions of Permitted Investments and any deposits in any Issuer Account, in accordance with Article 5 and the terms of the applicable Series Supplement, (ii) with respect to dispositions of Cargo Vans or Pick-Up Trucks, in accordance with Section IV of the SPV Fleet Owner Agreement, (iii) with respect to the assignment of any Collateral Agreement, in such Collateral Agreement and (iv) as otherwise expressly permitted pursuant to the applicable Series Supplement.

Section 8.16. Acquisition of Assets . No Issuer shall acquire, by long-term or operating lease or otherwise, any property except as expressly permitted (i) in accordance with Section 7 of the USF Limited Liability Company Agreement or the applicable Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement, as the case may be, (ii) with respect to acquisitions of Permitted Investments, in accordance with Article 5 and the terms of the applicable Series Supplement, (iii) with respect to acquisitions of Cargo Vans or Pick-Up

Trucks, in accordance the applicable Series Supplement and (iv) in the case of USF, in accordance with any Permitted Note Issuance Related Documents.

Section 8.17. Distributions . No Issuer shall declare or pay any distributions on any of its membership interests or make any purchase, redemption or other acquisition of, any of its membership interests; provided , however , that so long as no Event of Default or Rapid Amortization Event has occurred and is continuing or would result therefrom, each Issuer may declare and pay distributions on its membership interests in accordance with the applicable provisions of the Nevada Limited Liability Company Act and any other applicable laws of the State of Nevada, provided that no Issuer may distribute any amounts attributable to Collections unless such amounts were payable to such Issuer in accordance with the priority of payment provisions set forth in the applicable Series Supplement or otherwise released to such Issuer pursuant to the terms of the Indenture.

Section 8.18. Name; Principal Office . No Issuer shall either change its location (within the meaning of Section 9-307 of the New York UCC) or its name without thirty (30) days' prior written notice to the Trustee and any Financial Insurance Provider. In the event that any Issuer desires to so change its location or change its name, such Issuer shall make any required filings and prior to actually changing its location or its name such Issuer will deliver, or cause to be delivered, to the Trustee and each Enhancement Provider (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee on behalf of the Secured Parties in the Collateral in respect of the new location or new name of such Issuer and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.19. Organizational Documents . No Issuer shall amend its operating agreement unless, prior to such amendment, (i) so long as a Financial Insurance Provider is the Controlling Party, the Controlling Party shall have consented to such amendment and (ii) each Rating Agency shall have confirmed that after such amendment the Rating Agency Condition will be met; provided that with respect to any amendment to any provision other than Sections 7 , 9(j) and 10 of such operating agreement, if such amendment is to cure any mistake, ambiguity defect or inconsistency or to correct any provision therein, (x) the failure of any Financial Insurance Provider to respond to such Issuer's written request for consent to such amendment, which request refers to this Section 8.19 and includes the text of this clause (x) therein in its entirety, within fifteen (15) Business Days of actual receipt thereof by an Authorized Officer of such Financial Insurance Provider will constitute such Controlling Party's consent to such amendment and (y) no confirmation of the Rating Agency Condition will be required.

Section 8.20. Investments . No Cargo Van/Pick-Up Truck SPV shall make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person other than with respect to Permitted Investments. USF shall not make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person other than (i) with respect to Permitted Investments, (ii) the Cargo Van/Pick-Up Truck SPV Membership Interests and any membership interests in any Permitted Note Issuance SPV and (iii) in accordance with any Permitted Note Issuance Indenture.

Section 8.21. No Other Agreements . No Issuer shall (i) enter into or be a party to any agreement or instrument other than any Related Document or any documents related to any Enhancement or documents and agreements incidental thereto or entered into as contemplated in Section 8.23 or Section 8.31 , or, in the case of USF, any Permitted Note Issuance Related Document, or (ii) except as provided for in Sections 13.1 or 13.2 , amend, modify or waive any provision of any Related Document to which it is a party.

Section 8.22. Other Business . No Issuer shall engage in any business or enterprise or enter into any transaction other than (i) the transactions contemplated by the Related Documents, (ii) in the case of USF, the transactions contemplated by any Permitted Note Issuance Related Documents, (iii) the incurrence and payment of ordinary course operating expenses and (iv) other activities related to or incidental to any of the foregoing (including transactions contemplated in Sections 8.21 and 8.23).

Section 8.23. Maintenance of Separate Existence . Each Issuer shall do all things necessary to continue to be readily distinguishable from the Fleet Manager, the Administrator, each Rental Company and the Affiliates of the foregoing (other than any Issuer or any Permitted Note Issuance SPV) and maintain its limited liability company existence separate and apart from that of the Fleet Manager, the Administrator, each Rental Company and Affiliates of the foregoing including:

(i) practicing and adhering to advisable, appropriate and customary organizational formalities, such as maintaining appropriate books and records;

(ii) observing all organizational formalities in connection with all dealings between itself and the Fleet Manager, the Administrator, each Rental Company, the Affiliates of the foregoing or any other unaffiliated entity;

(iii) observing all procedures required by its articles of organization, its operating agreement and the laws of the State of Nevada;

(iv) acting solely in its name and through its duly authorized officers or agents in the conduct of its businesses;

(v) managing its business and affairs by or under the direction of its Managers;

(vi) ensuring that its Managers duly authorize all of its actions to the extent required by its operating agreement;

(vii) ensuring the receipt of proper authorization, when necessary, from its Members for its actions;

(viii) maintaining at least one Manager who is an Independent Manager;

(ix) except as expressly provided by the Related Documents or any Permitted Note Issuance Related Documents in respect of any other Issuer or any Permitted Note Issuance SPV, not (A) having or incurring any Indebtedness to the Fleet Manager, the

Administrator, any Rental Company or any Affiliate of the foregoing; (B) guaranteeing or otherwise becoming liable for any obligations of the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing; (C) having obligations guaranteed by the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing; (D) holding itself out as responsible for debts of the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing or for decisions or actions with respect to the affairs of the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing; (E) failing to correct any known misrepresentation with respect to the statement in subsection (C) ; (F) operating or purporting to operate as an integrated, single economic unit with respect to the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing or any other unaffiliated entity; (G) seeking to obtain credit or incur any obligation to any third party based upon the assets of the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing or any other unaffiliated entity; and (H) inducing any such third party to reasonably rely on the creditworthiness of the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing or any other unaffiliated entity;

(x) (A) other than as provided in the Indenture and the Account Control Agreements or, in the case of USF, any Permitted Note Issuance Related Documents, maintaining its deposit and other bank accounts and securities accounts and (B) except as expressly provided in the Related Documents or, in the case of USF, any Permitted Note Issuance Related Documents, maintaining all of its assets separate from those of any other Person;

(xi) maintaining its financial records separate and apart from those of any other Person; provided , however , that with respect to each Issuer for the purposes of this clause (xi) , the consolidated and consolidating financial statements of USF and its subsidiaries shall be considered as separate and apart from those of any other Person;

(xii) disclosing in its annual financial statements the effects of the transactions contemplated by the Related Documents and, in the case of USF, any Permitted Note Issuance Related Documents;

(xiii) setting forth clearly in its financial statements its separate assets and liabilities and the fact that the Cargo Vans and Pick-Up Trucks are owned by the applicable Cargo Van/Pick-Up Truck SPVs;

(xiv) not suggesting in any way, within its financial statements, that its assets are available to pay the claims of creditors of the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing (other than any other Issuer or any Permitted Note Issuance SPV) or any other affiliated or unaffiliated entity;

(xv) compensating all its consultants and agents for services provided to it by such Persons out of its own funds;

(xvi) to the extent that it requires an office to conduct its business, conducting its business from an office at a separate address from that of the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing (other than any other Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder); provided that segregated offices in the same building shall constitute separate addresses for the purposes of this clause (xvi) ; provided further that, to the extent that any Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder has offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such costs;

(xvii) having separate stationery from the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing or any other unaffiliated entity (other than any other Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder);

(xviii) accounting for and managing all of its liabilities separately from those of the Fleet Manager, the Administrator, any Rental Company or any Affiliates of the foregoing;

(xix) allocating, on an arm's-length basis, all shared corporate operating services, leases and expenses, including those associated with the services of shared consultants and agents and shared computer and other office equipment and software, and otherwise maintaining an arm's-length relationship with the Fleet Manager, the Administrator, any Rental Company, the Affiliates of the foregoing or any other unaffiliated entity, including in connection with the calculation and allocation of any Operating Expenses;

(xx) refraining from filing or otherwise initiating or supporting the filing of a motion in any bankruptcy or other insolvency proceeding involving any other Issuer, any Permitted Note Issuance SPV, the Nominee Titleholder, the Fleet Manager, the Administrator or any Rental Company to substantively consolidate any other Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder with the Fleet Manager, the Administrator, any Rental Company or any Affiliate thereof;

(xxi) remaining solvent and assuring adequate capitalization for the business in which it is engaged; and

(xxii) conducting all of its business (whether written or oral) solely in its own name so as not to mislead others as to the separate identity of the Fleet Manager, the Administrator, each Rental Company and the Affiliates of the foregoing.

Each Issuer acknowledges its receipt of a copy of those certain opinion letters issued by Paul, Weiss, Rifkind, Wharton & Garrison LLP dated the Effective Date, addressing the issues of substantive consolidation as they may relate to the Fleet Manager, the Administrator, each Rental Company and each Affiliate of the Fleet Manager (other than the Issuers, any Permitted Note Issuance SPV or the Nominee Titleholder) on the one hand and each Issuer, any Permitted Note Issuance SPV and the Nominee Titleholder on the other hand. Each Issuer hereby agrees to maintain in place all policies and procedures and take and continue to take all action, described

in the factual assumptions set forth in such opinion letter and relating to it. On or before March 31, of each calendar year, commencing with March 31, 2008, the Issuers will provide to the Rating Agencies, each Enhancement Provider and the Trustee an Officer's Certificate of each Issuer certifying that it is in compliance with its obligations under this Section 8.23 .

Section 8.24. Use of Proceeds of Notes . The Issuers shall use the proceeds of Notes to repay Notes, in accordance with the Indenture, to finance the acquisition of Cargo Vans and Pick-Up Trucks or as otherwise provided in any Series Supplement.

Section 8.25. No ERISA Plan . No Issuer shall establish or maintain or contribute to any Pension Plan.

Section 8.26. No Employees . No Issuer shall have any employees.

Section 8.27. Environmental . Each Issuer shall comply in all material respects with all applicable Environmental Laws, and shall obtain all material licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws in connection with the ownership and operation of its assets (the " Environmental Permits ").

Section 8.28. SPV Fleet Owner Agreement . Each Cargo Van/Pick-Up Truck SPV agrees that each Cargo Van or Pick-Up Truck, as applicable, owned by it shall at all times after the Effective Date be subject to the SPV Fleet Owner Agreement.

Section 8.29. Maintenance of the Cargo Vans and Pick-Up Trucks . Each Cargo Van/Pick-Up Truck SPV shall cause the Fleet Manager to maintain all of the Cargo Vans or Pick-Up Trucks, as applicable, owned by such Cargo Van/Pick-Up Truck SPV in accordance with the Management Standard, except to the extent that any such failure to comply with such requirements does not, in the aggregate, materially adversely affect the interests of the Trustee and the Secured Parties under the Indenture or the likelihood of repayment of any Issuer Obligations. From time to time each Cargo Van/Pick-Up Truck SPV shall make or cause to be made all appropriate repairs, renewals, and replacements with respect to the Cargo Vans or Pick-Up Trucks, as applicable, owned by it.

Section 8.30. Entrance into a Permitted Note Issuance Indenture . USF shall not enter into a Permitted Note Issuance Indenture or any other Permitted Note Issuance Related Document in connection with any Permitted Note Issuance unless:

(i) such Permitted Note Issuance Indenture contains provisions substantially the same as Sections 14.18 and 14.19 , and the Permitted Notes issued in such Permitted Note Issuance are non-recourse to USF except to the extent of Other Assets;

(ii) each Permitted Note Issuance Related Document to which USF is a party contains a non-petition provision substantially the same as Section 14.17 , prohibiting each other party thereto (other than any Permitted Note Issuance SPV) from instituting, or joining with any other Person in instituting, against USF any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings for one year and one day after the payment in full of all obligations of USF in connection with such Permitted Note Issuance;

(iii) on or prior to the date of such Permitted Note Issuance, each Permitted Note Issuance SPV party to the Permitted Note Issuance Indenture shall have entered into a Permitted Note Issuance SPV Guarantee; and

(iv) if there is a Financial Insurance Provider with respect to any Series of Notes Outstanding, such Financial Insurance Provider shall have consented in writing to such Permitted Note Issuance.

Section 8.31. Cargo Van/ Pick-Up Truck SPV Permitted Note Limited Guarantees . Upon the execution by USF of any Permitted Note Issuance Indenture, each Cargo Van/Pick-Up Truck SPV shall enter into an unsecured limited guarantee (each a " Cargo Van/Pick-Up Truck SPV Permitted Note Limited Guarantee "), substantially in the form of Exhibit B , in favor of the Permitted Note Issuance Trustee party to such Permitted Note Issuance Indenture, pursuant to which such Cargo Van/Pick-Up Truck SPV will guarantee (solely to the extent that it has funds available to it through the application of Collections made in accordance with the priority of payment provisions set forth in the applicable Series Supplement) the payment by USF of its obligations under such Permitted Note Issuance Indenture and any Permitted Notes issued thereunder.

ARTICLE 9.

EVENTS OF DEFAULT

Section 9.1. Events of Default . The occurrence of any of the following events shall constitute an " Event of Default ":

(a) the Issuers default in the payment of any interest or prepayment premium payable on any Note or the insurance premium payable to any Financial Insurance Provider in respect of any Financial Insurance Policy with respect to the Notes when the same becomes due and payable and such default continues for a period of three (3) Business Days;

(b) the Issuers default in the payment of any remaining principal of any Note on the Payment Date that is eighteen (18) months prior to the Legal Final Maturity Date thereof;

(c) the Trustee for any reason ceases to have a valid and perfected first-priority security interest in the Collateral or any Issuer, UHI, the Nominee Titleholder or any Affiliate of any of them shall assert that the Trustee has ceased to have a perfected first-priority security interest in the Collateral;

(d) (i) any Issuer defaults in the observance or performance of any covenant or agreement of such Issuer pursuant to Section 8.4 , 8.14 or 8.19 which default has a Material Adverse Effect; or (ii) any Issuer or the Nominee Titleholder defaults in the observance or performance of any other covenant or agreement of such Issuer or the Nominee Titleholder made in the Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with) or any other Related Document which default has a Material Adverse Effect, and

which default shall continue and not be cured for (x) in the case of a default under Section 8.8 or 8.15 , a period of five (5) Business Days, (y) in the case of a default under Section 8.22 or 8.23 , a period of fifteen (15) days, and (z) in the case of any other default, a period of thirty (30) days after the earlier of the date on which (1) any Issuer or the Nominee Titleholder, as applicable, obtains knowledge thereof or (2) there shall have been given, by registered or certified mail, to the Issuers or the Nominee Titleholder, as applicable, by the Trustee or the Controlling Party or to the Issuers and the Trustee by Noteholders holding Notes evidencing at least 25% of the Aggregate Note Balance, a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) any Issuer or the Nominee Titleholder breaches any representation or warranty of such Issuer or the Nominee Titleholder contained in the Indenture or any Related Document in any material respect which breach has a Material Adverse Effect and which breach shall continue and not be cured for a period of thirty (30) days after the earlier of the date on which (i) any Issuer obtains knowledge thereof or (ii) there shall have been given, by registered or certified mail, to the Issuers by the Trustee or the Controlling Party or to the Issuers and the Trustee by Noteholders holding Notes evidencing at least 25% of the Aggregate Note Balance, a written notice specifying such breach and requiring it to be cured and stating that such notice is a "Notice of Default" hereunder;

(f) any final and unappealable (or, if capable of appeal, such appeal is not being diligently pursued or enforcement thereof has not been stayed) judgment or order for the payment of money in excess of $100,000 which is not fully covered by insurance (or in respect of which the insurer has denied coverage, which denial is not being contested by any Issuer in good faith proceedings) is rendered against any Issuer and such judgment or order continues unsatisfied and unstayed for a period of thirty (30) days;

(g) any of the Related Documents or any material portion thereof shall not be in full force and effect, enforceable in accordance with its terms or any Issuer, the Nominee Titleholder, UHI or any Affiliate of any of them shall so assert in writing;

(h) a draw is made on the Financial Insurance Policy with respect to the Notes;

(i) the Securities and Exchange Commission or other regulatory body having jurisdiction reaches a final determination that any Issuer is an "investment company" or is under the "control" of an "investment company" under the Investment Company Act;

(j) any Issuer or the Nominee Titleholder is no longer an indirect wholly-owned subsidiary of UHI;

(k) the occurrence of a Termination Event;

(l) the occurrence of an Event of Bankruptcy with respect to any Issuer or the Nominee Titleholder;

(m) an Aggregate Asset Amount Deficiency occurs on any Determination Date and continues for a period of more than five (5) consecutive Business Days;

(n) (i) a reportable event (within the meaning of Section 4043 of ERISA), as to which the PBGC has not waived the 30-day notice period, occurs with respect to any Pension Plan, (ii) any "accumulated funding deficiency" within the meaning of Section 302 of ERISA, whether or not waived, shall exist with respect to any Pension Plan, (iii) any Issuer or any Commonly Controlled Entity makes a withdrawal from any Pension Plan or (iv) any lien in favor of the PBGC or a Pension Plan shall arise on the related Collateral; provided , that an event or condition described in subclause (i) , (ii) or (iii) of this clause (o) shall not at any time constitute an Event of Default unless as a result of such event or condition any Issuer has a liability in respect of a Pension Plan or to the PBGC in an amount at least equal to $100,000; or

(o) AMERCO at any time no longer owns or controls, directly or indirectly, greater than 50% of the voting stock of UHI and the Controlling Party does not provide written consent to such change of control within thirty (30) days.

Section 9.2. Acceleration of Maturity; Rescission and Annulment . If an Event of Default referred to in clause (l) of Section 9.1 with respect to any Issuer has occurred, the unpaid principal amount of the Outstanding Notes, together with interest accrued but unpaid thereon, and all other amounts due from the Issuers to the Noteholders or any other Secured Party under the Indenture, shall immediately and without further act become due and payable. If any other Event of Default has occurred, then the Trustee, solely if so directed by the Controlling Party, shall declare all of the Outstanding Notes to be immediately due and payable, by a notice in writing to the Issuers, and upon any such declaration the unpaid principal amount of the Notes, together with accrued and unpaid interest thereon through the date of acceleration and all other amounts due from the Issuers to the Noteholders or any other Secured Party, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity has been made with respect to the Notes and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 9 , the Controlling Party, by written notice to the Issuers and the Trustee, may rescind and annul such declaration and its consequences; provided, that, no such rescission shall affect any subsequent default or impair any right consequent thereto.

Section 9.3. Collection of Indebtedness and Suits for Enforcement by the Trustee . Each Issuer, jointly and severally, covenants that if (i) default is made in the payment of any interest or prepayment premium on any Note when the same becomes due and payable, and such default continues for a period of three (3) Business Days or (ii) default is made in the payment of the principal of any Note when the same becomes due and payable, by acceleration or at stated maturity, such Issuer will, upon demand of the Trustee, acting at the direction of the Controlling Party, pay to it, for the benefit of the Holders of such Notes and any Financial Insurance Provider, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest or prepayment premium, at the Note

Rate borne by the Notes or any other applicable default rate, and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, any Financial Insurance Provider and each of their agents and counsel.

In case the Issuers shall fail forthwith to pay such amounts upon such demand, the Trustee (solely if so directed by the Controlling Party), in its own name and as trustee of an express trust, shall institute a proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against any one or more of the Issuers or other obligor upon such Notes and collect in the manner provided by law out of the Collateral, wherever situated, the moneys adjudged or decreed to be payable.

If an Event of Default occurs and is continuing, the Trustee may, as more particularly provided in Section 9.4 , in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Indenture or any other Related Document or in aid of the exercise of any power granted herein or therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by the Indenture, any other Related Document or by law; provided that if a Financial Insurance Provider is the Controlling Party, then the Trustee may only take such actions as consented to by the Controlling Party, and shall take such actions as directed by the Controlling Party.

In case there shall be pending, relative to any Issuer, any other obligor upon the Notes or any Person having or claiming an ownership interest in any Issuer Assets, proceedings under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of any Issuer or its property or such other obligor or such Person or the property of such other obligor or such Person, or in the case of any other comparable judicial proceedings relative to any Issuer, other obligor upon the Notes or such Person or to the creditors or property of any Issuer, such other obligor or such Person, the Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 9.3 , shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal, interest and prepayment premium owing and unpaid in respect of the Notes and any other Issuer Obligations and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of any Financial Insurance Provider and the Noteholders allowed in such proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Notes in any election of a trustee, a standby trustee or person performing similar functions in any such proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders, of any Financial Insurance Provider and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee, the Holders of the Notes or any Financial Insurance Provider allowed in any judicial proceedings relative to the Issuers, such other obligor upon the Notes, any Person claiming an ownership interest in the Issuer Assets, their respective creditors and their property;

provided that if a Financial Insurance Provider is the Controlling Party, then the Trustee may only take such actions as consented to by the Controlling Party and shall take such actions as directed by the Controlling Party. Any trustee, receiver, liquidator, custodian or other similar official in any such proceeding is hereby authorized by each of such Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder or any Financial Insurance Provider any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or any Financial Insurance Provider or to authorize the Trustee to vote in respect of the claim of any Noteholder or any Financial Insurance Provider in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

All rights of action and of asserting claims under the Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes and the other Secured Parties.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of the Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

Section 9.4. Remedies; Priorities . If an Event of Default shall have occurred and be continuing and the Notes have been accelerated under Section 9.2 , the Trustee may institute

proceedings to enforce the obligations of the Issuers hereunder in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under the Indenture with respect thereto or any other Issuer Obligations, whether by declaration or otherwise, enforce any judgment obtained, and collect from any one or more of the Issuers and any other obligor upon such Notes moneys adjudged due. In addition, the Trustee (subject to Section 9.5) shall have the right to exercise the rights and remedies provided herein and those available to it under the Related Documents, including the right to do one or more of the following:

(i) institute proceedings from time to time for the complete or partial foreclosure of the Indenture with respect to the Collateral;

(ii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee, the Holders of the Notes and any other Secured Party;

(iii) sell the Collateral or any portion thereof or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law;

(iv) transfer all or any part of the Collateral into the name of the Trustee or its nominee;

(v) notify the parties obligated on any of the Collateral to make payment to the Trustee or its assignee of any amount due or to become due thereunder; and

(vi) at its option and at the expense and for the account of the Issuers, at any time or from time to time, take all actions which the Trustee reasonably deems necessary to protect or preserve the Collateral and to realize upon the Collateral;

provided that the Trustee may not sell or otherwise liquidate the Collateral following an Event of Default, unless (A) the Controlling Party, if a Financial Insurance Provider is the Controlling Party, or otherwise the Holders of Notes representing 100% of the Aggregate Note Balance consent thereto, (B) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon the Notes for principal and interest or (C) (1) the Trustee or any Financial Insurance Provider with respect to the Notes determines that there is a reasonable likelihood that the Collateral will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable and (2) the Trustee obtains the consent of the Controlling Party. In determining such sufficiency or insufficiency with respect to clause (B) and (C), the Trustee may, but need not, obtain and rely upon an opinion of an investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose.

Any sale of the Collateral or any part thereof may, with prior notice to the Issuers, be made in one or more lots at public or private sale, for cash, on credit or for future delivery, and upon such other terms as the Trustee may deem commercially reasonable. The Trustee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Trustee may adjourn any public or private sale from time to time by announcement at the

time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Issuers shall cooperate with the Trustee in all reasonable ways in order to assist the Trustee in the sale and other disposition of the Collateral.

If the Trustee collects any money or property pursuant to this Article 9 , such money or property shall be held by the Trustee as additional collateral hereunder and the Trustee shall pay out such money or property in the following order:

FIRST: to the Trustee for amounts due under Section 11.5 ; and

SECOND: to the Cargo Van/Pick-Up Truck Collection Account for distribution in accordance with the provisions of Article 5 .

For so long as a Financial Insurance Provider is the Controlling Party, then the Trustee may only take such actions under this Section 9.4 as consented to by the Controlling Party, and shall take such actions under this Section 9.4 as directed by the Controlling Party.

Section 9.5. Optional Preservation of the Collateral . If (a) there is a Financial Insurance Policy respect to the Notes, (b) a Surety Default shall have occurred and be continuing with respect to the Financial Insurance Provider that issued such Financial Insurance Policy, (c) the Notes have been declared to be due and payable under Section 9.2 following an Event of Default, (d) such declaration and its consequences have not been rescinded and annulled and (e) the requisite Noteholders shall have directed the Trustee to dispose of the Collateral in accordance with Section 9.4 , the Trustee may, but need not, elect to maintain possession of the Collateral. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Trustee shall take such desire into account when determining whether to maintain possession of the Collateral pursuant to this Section 9.5 . In determining whether to maintain possession of the Collateral, the Trustee may, but need not, obtain and rely upon an opinion of an investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose. Nothing contained in this Section 9.5 shall be construed to require the Trustee to preserve the Collateral securing the Issuer Obligations if prohibited by applicable law or if the Trustee is authorized, directed or permitted to liquidate the Collateral pursuant to Section 9.4 .

Section 9.6. Limitation on Suits . No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) Holders holding Notes evidencing at least 25% of the Aggregate Note Balance (or, if applicable, at least 25% the Aggregate Note Balance of each Class of Notes) have made written request to the Trustee to institute such proceeding in respect of such Event of Default in its own name as the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such proceedings;

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Required Noteholders; and

(f) if there is a Financial Insurance Policy with respect to the Notes, a Surety Default with respect to the Financial Insurance Provider that issued such Financial Insurance Policy shall have occurred and be continuing;

it being understood and intended that no one or more Holders of the Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Holders of the Notes or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under the Indenture, except in the manner herein provided.

In the event the Required Noteholders are the Controlling Party and the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of Notes, each representing less than the Required Noteholders, the Trustee shall act at the direction of the group of Holders of Notes with the greatest amount of Notes; provided , however , that should the Trustee receive conflicting or inconsistent requests on indemnity from two or more groups of Holders holding an equal principal amount of Notes, the Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of the Indenture.

Section 9.7. Unconditional Rights of Noteholders to Receive Principal and Interest . Notwithstanding any other provisions in the Indenture, the Holder of any Note (including any Financial Insurance Holder as subrogee thereof) shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in the Indenture and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 9.8. Restoration of Rights and Remedies . If the Trustee or any Secured Party has instituted any Proceeding to enforce any right or remedy under the Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Secured Party, then and in every such case the Issuers, the Trustee and such Secured Parties shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and such Secured Parties shall continue as though no such Proceeding had been instituted.

Section 9.9. Rights and Remedies Cumulative . No right or remedy herein conferred upon or reserved to the Trustee or to any Secured Party is intended to be exclusive of

any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.10. Delay or Omission Not a Waiver . No delay or omission of the Trustee, any Financial Insurance Provider or any Noteholder to exercise any right or remedy accruing upon any Default, Event of Default, Potential Rapid Amortization Event or Rapid Amortization Event shall impair any such right or remedy or constitute a waiver of any such Default, Event of Default, Potential Rapid Amortization Event or Rapid Amortization Event or an acquiescence therein. Every right and remedy given by this Article 9 or by law to the Trustee, any Financial Insurance Provider or the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Noteholders, as the case may be.

Section 9.11. Control by the Controlling Party . Notwithstanding any other provision of the Indenture or any other Related Document to the contrary, the Controlling Party shall have the sole right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that

(a) such direction shall not be in conflict with any rule of law or with the Indenture;

(b) subject to the express terms of Section 9.4 , any direction to the Trustee to sell or liquidate the Collateral shall be by the Controlling Party, if a Financial Insurance Provider is the Controlling Party, or otherwise the Holders of Notes representing not less than 100% of the Aggregate Note Balance;

(c) if the conditions set forth in Section 9.5 have been satisfied and the Trustee elects to retain the Collateral pursuant to such Section, then direction to the Trustee by Holders of Notes representing 100% of the Aggregate Note Balance shall be required to sell or liquidate the Collateral;

(d) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; and

(e) such direction shall be in writing;

provided further, that the Trustee need not take any action that it reasonably determines might involve it in liability (if it has reasonable grounds to believe that such liability will not be reimbursed or such liability is not covered by an indemnity or other reasonable security) or, so long as a Financial Insurance Provider is not the Controlling Party, might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 9.12. Waiver of Past Defaults . Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 9.2, the Controlling Party may, on behalf of all Holders, waive any past Default or Event of Default and its consequences except a Default (a)

in payment of principal of or interest or prepayment premium on any of the Notes (unless such payment shall have been made in full) or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Issuers shall give prompt written notice of any waiver to the Rating Agencies.

Section 9.13. Undertaking for Costs . All parties to the Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under the Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as the Trustee, the filing by any party litigant in such Proceeding of an undertaking to pay the costs of such Proceeding, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such Proceeding, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 9.13 shall not apply to (a) any suit instituted by the Trustee or any Financial Insurance Provider, (b) any suit instituted by any Noteholder or group of Noteholders, in each case holding in the aggregate more than 10% of Aggregate Note Balance or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in the Indenture.

Section 9.14. Waiver of Certain Rights . (a) Each Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of the Indenture or any Related Document; and each Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or the Controlling Party, but will suffer and permit the execution of every such power as though no such law had been enacted.

(b) Each Issuer, to the extent it may lawfully do so, on behalf of itself and all who may claim through or under it, including any and all subsequent creditors, vendees, assignees and lienors, expressly waives and releases any, every and all rights to presentment, demand, protest or any notice (to the extent permitted by applicable law and except as specifically provided in the Indenture) of any kind in connection with the Indenture, any other Related Document or any Collateral or to have any marshalling of the Collateral upon any sale, whether made under any power of sale granted hereunder or any other Related Document, or pursuant to judicial proceedings or upon any foreclosure or any enforcement of the Indenture or any other Related Document and consents and agrees that all the Collateral may at any such sale

be offered and sold as an entirety or in lots or otherwise as the Trustee may be directed by the Controlling Party hereunder.

Section 9.15. Sale of Collateral . In connection with any sale of any Collateral pursuant to this Article 9 or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of the Indenture or any other Security Document:

(i) the Trustee, any Noteholder and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee (at the direction of the Controlling Party) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold:

(iii) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefore, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof.

Section 9.16. Action on Notes . The Trustee's right to seek and recover judgment on the Notes or under the Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to the Indenture. Neither the Lien of the Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against any Issuer or by the levy of any execution under such judgment upon any portion of the Collateral.

ARTICLE 10.

RAPID AMORTIZATION EVENTS

Section 10.1. Rapid Amortization Events . If any of the following events shall occur (each, a " Rapid Amortization Event "):

(a) the occurrence of any Event of Default (other than as a result of any event described in clause (c) below);

(b) the occurrence of an Event of Bankruptcy with respect to the Fleet Manager, the Nominee Titleholder or any Rental Company;

(c) the occurrence of an Event of Bankruptcy with respect to any Issuer;

(d) the occurrence of any Enforcement Event;

(e) the occurrence of any Administrator Default;

(f) beginning on the sixth Determination Date following the Effective Date, the Six-Month DSCR as of any Determination Date is less than 1.10;

(g) the existence of a Targeted Note Balance Shortfall as of each of three consecutive Determination Dates; or

(h) any other event shall occur which may be specified in the applicable Series Supplement as a "Rapid Amortization Event";

then (i) in the case of any event described in clause (a) , (b) , (d) , (e) , (f) , (g) or (h) above (with respect to clause (h) above, only to the extent such Rapid Amortization Event is subject to waiver as set forth in the applicable Series Supplement), the Trustee, at the direction of the Controlling Party, by written notice to the Issuers, may declare that a Rapid Amortization Event has occurred as of the date of the notice or (ii) in the case of any event described in clause (c) or (h) above (with respect to clause (h) above, only to the extent such Rapid Amortization Event is not subject to waiver as set forth in the applicable Series Supplement), a Rapid Amortization Event shall immediately occur without any notice or other action on the part of the Trustee or the Controlling Party. Any Rapid Amortization Event occurring as a result of any event described in clause (c) or (h) above (with respect to clause (h) above, only to the extent so specified in the applicable Series Supplement) shall not be subject to waiver.

ARTICLE 11.

THE TRUSTEE

Section 11.1. Duties of the Trustee . (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the Indenture and the other Security Agreements, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the occurrence and continuance of an Event of Default:

(i) the Trustee undertakes to perform only those duties that are specifically set forth in the Indenture and no others, and no implied covenants or obligations shall be read into the Indenture or any other Security Agreement against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of the Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This clause does not limit the effect of clause (b) of this Section 11.1 .

(ii) The Trustee shall not be liable for any error of judgment made in good faith unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it and contemplated by the Indenture.

(iv) The Trustee shall not be charged with knowledge of Event of Default or a Rapid Amortization Event unless a Trust Officer obtains actual knowledge thereof or receives written notice thereof.

(v) The Trustee shall not be charged with knowledge of any default by the Fleet Manager in the performance of its obligations under any Related Document, unless a Trust Officer of the Trustee obtains actual knowledge thereof or receives written notice thereof.

(d) Notwithstanding anything to the contrary contained in the Indenture, no provision of the Indenture shall require the Trustee to expend or risk its own funds or incur any liability if there is reasonable ground for believing that the repayment of such funds is not reasonably assured to it by the security afforded to it by the terms of the Indenture or if it shall not have received indemnity reasonably satisfactory to it against any loss, liability or expense.

(e) In the event that the Paying Agent or the Registrar, if not the Trustee, shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Registrar, as the case may be, under the Indenture, the Trustee shall be obligated as soon as practicable upon actual knowledge of a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required; provided that, in connection with the Trustee's performance of any such obligation of the Payment Agent to pay funds hereunder, the Trustee shall have received from the Paying Agent any such funds previously advanced to the Paying Agent.

(f) Subject to Section 11.3 , all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or the Related Documents.

Section 11.2. Rights of the Trustee . (a) Except as otherwise provided by Section 11.1 :

(i) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting based upon any document believed by it to be genuine and to have been signed by or presented by the proper person.

(ii) The Trustee may consult with counsel of its selection and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(iii) The Trustee may act through agents, custodians and nominees and shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent, custodian or nominee so long as such agent, custodian or nominee is appointed with due care; provided , however that, so long as a Financial Insurance Provider is the Controlling Party, the Trustee shall receive the consent of the Controlling Party prior to the appointment of any agent, custodian or nominee performing any material obligation of the Trustee hereunder.

(iv) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by the Indenture or any other Security Agreement.

(v) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders or the Controlling Party, pursuant to the provisions of the Indenture, unless the Trustee shall have been offered reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby or shall have reasonable grounds to believe that repayment of such costs, expenses and liabilities is not reasonably assured to it.

(vi) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Controlling Party.

(vii) The Trustee shall not be liable for any losses or liquidation penalties in connection with Permitted Investments (other than as an obligor with respect to any Permitted Investments for which the institution acting as Trustee is an obligor).

(b) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee.

Section 11.3. Individual Rights of the Trustee . The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with any Issuer or an Affiliate of any Issuer with the same rights it would have if it were not Trustee. However, the Trustee is subject to Section 11.6 .

Section 11.4. Notice of Events of Default, Rapid Amortization Events, Defaults and Potential Rapid Amortization Events . If an Event of Default, Rapid Amortization Event, Default or Potential Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee actually knows or receives written notice thereof, the Trustee shall promptly provide the Noteholders (if the Notes in respect of such Noteholder are represented by a Global Note, by telephone and facsimile, and if such Notes in respect of such Noteholder are represented by Definitive Notes, by first class mail), each Enhancement Provider and each Rating Agency with notice of such Event of Default, Rapid Amortization Event, Default or Potential Rapid Amortization Event.

Section 11.5. Compensation and Expenses . (a) The Issuers shall promptly pay to the Trustee from time to time compensation for its acceptance of the Indenture and services hereunder as the Issuers and the Trustee may agree from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services in accordance with the priority of payment provisions set forth in the applicable Series Supplement. Such expenses shall include (i) the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel and (ii) the reasonable expenses of the Trustee's agents in administering the Collateral.

(b) The Issuers shall not be required to reimburse any expense or indemnify the Trustee against any loss, liability, or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

(c) When the Trustee incurs expenses or renders services after an Event of Default or Rapid Amortization Event occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

(d) The provisions of this Section 11.5 shall survive the termination of this Indenture and the resignation and removal of the Trustee.

Section 11.6. Eligibility Disqualification . (a) The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States or any state thereof authorized under such laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least "A2" by Moody's and "A" by Standard & Poor's having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least $500,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least $500,000,000 and subject to supervision or examination by federal or state authority, and shall satisfy the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section 11.6 , the risk-based capital or the combined capital and surplus of such corporation, as the case may be, shall be deemed to be its risk-based capital or combined capital and surplus as set forth in the most recent report of condition so published.

(b) If at any time the Trustee ceases to be eligible in accordance with the provisions of this Section 11.6 , the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7 .

Section 11.7. Replacement of the Trustee . (a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 11.7 and the satisfaction of the Rating Agency Condition.

(b) The Trustee may, after giving sixty (60) days' prior written notice to the Issuers, each Noteholder, any Financial Insurance Provider and each Rating Agency, resign at any time and be discharged from the trust hereby created by so notifying the Issuers; provided , however , that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Controlling Party may remove the Trustee by so notifying the Trustee, the Issuers and each Rating Agency; provided that if a Financial Insurance Provider is the Controlling Party and it removes the Trustee pursuant to this Section 11.7(b) without cause, such Financial Insurance Provider shall bear all costs incurred in connection with the amendment of the notation on the Certificates of Titles for the Cargo Vans and Pick-Up Trucks to reflect the change in Trustee. The Issuers (for so long as a Financial Insurance Provider is the Controlling Party, with the consent of the Controlling Party) shall, and the Controlling Party may, remove the Trustee upon notice to each Rating Agency if:

(i) the Trustee fails to comply with Section 11.6 ;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuers shall promptly appoint a successor Trustee which shall be, so long as a Financial Insurance Provider is the Controlling Party, reasonably acceptable to the Controlling Party; provided , however that if an Event of Default has occurred and is continuing, only the Controlling Party may designate and appoint any successor Trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee resigns or is removed, the retiring Trustee, any Issuer or any Secured Party may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee, to the Issuers and to any Financial Insurance Provider. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under the Base Indenture and any Series Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee. Notwithstanding replacement of the Trustee pursuant to this Section 11.7 , the Issuers' obligations under Sections 11.5 and 11.11 shall continue for the benefit of the retiring Trustee.

Section 11.8. Successor Trustee by Merger, etc. Subject to Section 11.6 , if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee; provided that such successor corporation shall provide written notice of such consolidation, merger or conversion to the Issuers, any Financial Insurance Provider and each Noteholder.

Section 11.9. Appointment of Co-Trustee or Separate Trustee . (a) Notwithstanding any other provisions of this Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Collateral, or any part thereof, and, subject to the other provisions of this Section 11.9 , such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.6 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7 . No co-trustee shall be appointed without the consent of each Issuer unless such appointment is required as a matter of state law or to enable the Trustee to perform its functions hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) The Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) All rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iv) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then-separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11 . Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture, any Series Supplement and any other Security Agreement, specifically including every provision of this Base Indenture, any Series Supplement or any other Security Agreement relating to the conduct of, affecting the liability of,

or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Issuers and any Financial Insurance Provider.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Base Indenture, any Series Supplement or any other Security Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) In connection with the appointment of a co-trustee, the Trustee may, at any time, at the Trustee's sole cost and expense, without notice to the Noteholders but, so long as a Financial Insurance Provider is the Controlling Party, subject to the prior written consent of the Controlling Party, delegate its duties under this Base Indenture and any Series Supplement to any Person who agrees to conduct such duties in accordance with the terms hereof; provided , however , that no such delegation shall relieve the Trustee of its obligations and responsibilities hereunder with respect to any such delegated duties.

Section 11.10. Representations and Warranties of the Trustee . The Trustee represents and warrants to each Issuer and the Secured Parties that:

(i) The Trustee is a national banking association, organized, existing and in good standing under the laws of the United States of America;

(ii) The Trustee has full power, authority and right to execute, deliver and perform this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and each other Security Agreement and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and each other Security Agreement and to authenticate the Notes;

(iii) This Base Indenture and each other Security Agreement has been duly executed and delivered by the Trustee; and

(iv) The Trustee meets the requirements of eligibility as a trustee hereunder set forth in Section 11.6 .

Section 11.11. Issuer Indemnification of the Trustee . The Issuers shall, jointly and severally, indemnify and hold harmless the Trustee and its directors, officers, agents and employees from and against any claim, loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Base Indenture or any Series Supplement, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided , however , that the Issuers shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute bad faith, negligence or willful misconduct by the Trustee; provided further that any

amounts payable pursuant to this Section 11.11 shall be made through the application of Collections made in accordance with the priority of payment provisions set forth in the applicable Series Supplement. The indemnity provided herein shall survive the termination of the Indenture and the resignation and removal of the Trustee.

ARTICLE 12.

DISCHARGE OF INDENTURE

Section 12.1. Termination of the Issuers' Obligations . (a) The Indenture shall cease to be of further effect (except that each Issuer's obligations under Section 11.5 and Section 11.11 and the Trustee's and Paying Agent's obligations under Section 12.3 shall survive) when all Outstanding Notes theretofore authenticated and issued have been delivered (other than destroyed, lost or stolen Notes which have been replaced or paid) to the Trustee for cancellation, the Issuers have paid all sums payable hereunder or under any Related Document and any Financial Insurance Provider has received all amounts due and payable to it hereunder or under any Related Document.

(b) In addition, except as may be provided to the contrary in any Series Supplement, the Issuers may terminate all of their obligations under the Indenture if:

(i) the Issuers irrevocably deposit in trust with the Trustee or at the option of the Trustee, with a trustee reasonably satisfactory to the Trustee and the Issuers under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, money or U.S. Government Obligations in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay, when due, principal of and interest and prepayment premium on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by them hereunder; provided , however , that (1) the trustee of the irrevocable trust shall have been irrevocably instructed to pay such money or the proceeds of such U.S. Government Obligations to the Trustee and (2) the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to the payment of said principal, interest and prepayment premium with respect to the Notes;

(ii) each Issuer delivers to the Trustee an Officer's Certificate stating that all conditions precedent to satisfaction and discharge of the Indenture have been complied with, and an Opinion of Counsel to the same effect;

(iii) the Rating Agency Condition is satisfied; and

(iv) any Financial Insurance Provider has received all amounts due and payable hereunder or under any other Related Document and any Financial Insurance Policy has been terminated or canceled (other than with regard to Preference Payments (as defined therein)) by the Trustee and returned to such Financial Insurance Provider.

Then, the Indenture shall cease to be of further effect (except as provided in this Section 12.1) , and the Trustee, on demand of the Issuers, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture.

(c) After such irrevocable deposit made pursuant to Section 12.1(b) and satisfaction of the other conditions set forth herein, the Trustee upon request shall acknowledge in writing the discharge of the Issuers' obligations under the Indenture except for those surviving obligations specified above.

In order to have money available on a payment date to pay principal or interest on the Notes, the U.S. Government Obligations shall be payable as to principal or interest at least one Business Day before such payment date in such amounts as will provide the necessary money. U.S. Government Obligations shall not be callable at the issuer's option.

Section 12.2. Application of Trust Money . The Trustee or a trustee satisfactory to the Trustee and the Issuers shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 12.1 . The Trustee shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent in accordance with the Indenture to the payment of principal of and interest on the Notes.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of the Indenture.

Section 12.3. Repayment to the Issuer s . The Trustee and the Paying Agent shall promptly pay to the Issuers, at their direction upon written request, any excess money or, pursuant to Sections 2.6 , return any Notes held by them at any time.

The provisions of this Section 12.3 shall survive the expiration or earlier termination of the Indenture.

Section 12.4. Reinstatement . If the Trustee or Paying Agent is unable to apply any funds received under this Article 12 by reason of any proceeding, order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuer Obligations shall be revived and reinstated as though no deposit had occurred, until such time as the Trustee or Paying Agent is permitted to apply all such funds or property in accordance with this Article 12 . If the Issuers make any payment of principal of, or interest or prepayment premium on, any Notes or any other sums under the Indenture while such obligations have been reinstated, the Issuers shall be subrogated to the rights of the Noteholders or other Secured Parties who received such funds or property from the Trustee to receive such payment in respect of the Notes.

ARTICLE 13.

AMENDMENTS

Section 13.1. Without Consent of the Noteholders . Without the consent of any Noteholder, the Issuers and the Trustee (solely as long as a Financial

Insurance Provider is the Controlling Party, acting at the direction of the Controlling Party), at any time and from time to time, may, with the written consent of the Controlling Party (solely as long as a Financial Insurance Provider is the Controlling Party), enter into one or more Supplements hereto, in form satisfactory to the Trustee, and any Issuer may amend or otherwise modify any Related Document to which it is a party, in each case for any of the following purposes:

(a) subject to Section 2.3 , to create a new Series of Notes;

(b) to add to the covenants of any Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon any Issuer (provided , however , that no Issuer will pursuant to this subsection 13.1(b) surrender any right or power it has against any other Issuer, the Nominee Titleholder, the Fleet Manager or any Rental Company under the Related Documents);

(c) to mortgage, pledge, convey, assign and transfer to the Trustee any prop-erty or assets as security for the Notes and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by the Indenture or as may, consistent with the provisions of the Indenture, be deemed appropriate by the Issuers and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee on behalf of the Secured Parties;

(d) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained herein or in any Related Document to which any Issuer is a party;

(e) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes; or

(f) to correct or supplement any provision herein or in any Related Document to which any Issuer is a party which may be inconsistent with any other provision herein or therein or to make consistent any other provisions with respect to matters or questions arising hereunder or under any Related Document to which any Issuer is a party;

provided , however , that, so long as a Financial Insurance Provider is not the Controlling Party, such action shall not adversely affect in any material respect the interests of any Noteholders, as evidenced by an Opinion of Counsel delivered to the Trustee; provided further that the failure of any Financial Insurance Provider to respond to the Issuers' written request for consent to any amendment pursuant to clause (d) or (f) above (which request refers to this Section 13.1 and includes the text of this proviso therein in its entirety) within fifteen (15) Business Days of actual receipt thereof by an Authorized Officer of such Financial Insurance Provider will constitute such Controlling Party's consent to such amendment. Upon the request of the Issuers, the Trustee shall join with the Issuers in the execution of any Supplement authorized or permitted by the terms of the Indenture and shall make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into such Supplement which adversely affects its own rights, duties or immunities under the Indenture or otherwise. The Issuers shall give, or cause to be given, prior written notice of any amendment to be made pursuant to this Section 13.1 to each Rating Agency.

Section 13.2. With Consent of the Noteholders . Except as provided in Section 13.1 , the provisions of this Base Indenture and any Series Supplement (unless otherwise provided in such Series Supplement) and each other Related Document to which any Issuer is a party may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to in writing by each Issuer, the Trustee (acting at the direction of the Controlling Party) and the Controlling Party. In addition to the foregoing:

(i) (w) any modification of this Section 13.2 , (x) any change in any requirement hereunder that any particular action be taken by Noteholders holding the relevant percentage in principal amount of the Notes, (y) any change in the definition of the term "Aggregate Note Balance" or any defined term used for the purpose of such definition and (z) any change in the definition of the terms "Aggregate Asset Amount," "Aggregate Asset Amount Deficiency," "Discounted Aggregate Asset Amount" or any defined term used for the purpose of any such definitions, which change, solely in the case of clause (z) , could reasonably be expected to have a material adverse effect on any Noteholder, shall require the consent of each affected Noteholder; and

(ii) any amendment, waiver or other modification that would (a) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Note (or reduce the principal amount of or rate of interest on any Note) shall require the consent of each affected Noteholder; (b) approve the assignment or transfer by any Issuer of any of its rights or obligations hereunder or under any other Related Document to which it is a party except pursuant to the express terms hereof or thereof shall require the consent of each Noteholder; (c) release any obligor under any Related Document to which it is a party except pursuant to the express terms of such Related Document shall require the consent of each Noteholder; (d) affect adversely the interests, rights or obligations of any Noteholder individually in comparison to any other Noteholder shall require the consent of such Noteholder; or (e) amend or otherwise modify any Rapid Amortization Event not subject to waiver shall require the consent of each affected Noteholder.

The Issuers shall give, or cause to be given, prior written notice of any amendment to be made pursuant to this Section 13.2 to each Rating Agency.

Section 13.3. Supplements

. Each amendment or other modification to the Indenture or the Notes shall be set forth in a Supplement. In addition to the manner provided in Sections 13.1 and 13.2 , each Series Supplement may be amended as provided for in such Series Supplement.

Section 13.4. Revocation and Effect of Consents . Until an amendment or waiver becomes effective, a consent to it by a Noteholder of a Note is a continuing consent by the Noteholder and every subsequent Noteholder of a Note or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. However, any such Noteholder or subsequent Noteholder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective

in accordance with its terms and thereafter binds every Noteholder. The Issuers may fix a record date for determining which Noteholders must consent to such amendment or waiver.

Section 13.5. Notation on or Exchange of Notes . The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

Section 13.6. The Trustee to Sign Amendments, etc. The Trustee shall sign any Supplement authorized pursuant to this Article 13 if the Supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such Supplement, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and shall be fully protected in relying upon, Officer's Certificates and an Opinion of Counsel as conclusive evidence that such Supplement is authorized or permitted by the Indenture and that it will be valid and binding upon the Issuers in accordance with its terms.

ARTICLE 14.

MISCELLANEOUS

Section 14.1. Notices . (a) Any notice or communication under the Indenture by any Issuer to the Trustee or any other party, or by the Trustee to any Issuer or any other party shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), facsimile, overnight air courier guaranteeing next day delivery or, solely with the recipient's consent, e-mail, to the other's address, which may be updated or amended from time to time by written notice to the other party:

If to any Issuer:

c/o U-Haul S Fleet, LLC
1325 Airmotive Way, Suite 100
Reno, Nevada 89502

Attn: Assistant Treasurer
Fax: (775) 688-6338
Email: rwardrip@amerco.com

with a copy to:

c/o U-Haul S Fleet, LLC
2727 N. Central Avenue
Phoenix, Arizona 85004

Attn: Assistant General Counsel and Secretary
Fax: (602) 263-6173
Email: jeniffer_settles@uhaul.com

with a copy to the Administrator:

U-Haul International, Inc.
2727 N. Central Avenue
Phoenix, Arizona

Attn: Assistant General Counsel and Secretary
Fax: (602) 263-6173
Email: jeniffer_settles@uhaul.com

If to the Trustee:

U.S. Bank National Association
c/o U.S. Bank Corporate Trust Services
209 South LaSalle Street, 3 rd Floor
Mailcode: MK-IL-RY3B
Chicago, Illinois 60604-1219

Attn: U-Haul 2007-1
Phone: (312) 325-8904
Fax: (312) 325-8905

If to an Enhancement Provider, at the address provided in the applicable Enhancement Agreement.

Any Issuer or the Trustee by notice to the other and each Enhancement Provider may designate additional or different addresses for subsequent notices or communications; provided , however , no Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by facsimile or other electronic means (including e-mail) shall be deemed given on the date of delivery of such notice, and (iv) delivered by overnight air courier shall be deemed delivered one Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of the Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to the Indenture or the Notes.

If the Issuers mail a notice or communication to Noteholders, they shall mail a copy to the Trustee and any Financial Insurance Provider at the same time.

(b) Where the Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if sent in writing and mailed, first-class postage prepaid, to each Noteholder affected by such event, at its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest

date, prescribed (if any) for the giving of such notice. In any case where notice to Noteholder is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where the Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Any notice delivered to any Issuer in accordance with the terms of this Section 14.1 shall be deemed to have been given to each Issuer.

In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made that is satisfactory to the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 14.2. Communication by Noteholders With Other Noteholders . Noteholders may communicate with other Noteholders with respect to their rights under this Indenture or the Notes and any Financial Insurance Provider may communicate with any Noteholders.

Section 14.3. Certificate and Opinion as to Conditions Precedent . Upon any request or application by the Issuers to the Trustee to take any action under the Indenture or any other Security Agreement , the Issuers shall furnish to the Trustee an Officer's Certificate of each Issuer in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 14.4) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in the Indenture or any other Security Agreement relating to the proposed action have been complied with.

Section 14.4. Statements Required in Certificate . Each certificate with respect to compliance with a condition or covenant provided for in the Indenture or any other Security Agreement shall include:

(a) a statement that the Person giving such certificate has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;

(c) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 14.5. Rules by the Trustee . The Trustee may make reasonable rules for action by or at a meeting of Noteholders.

Section 14.6. Duplicate Originals . The parties may sign any number of copies of this Base Indenture. One signed copy is sufficient to prove this Base Indenture.

Section 14.7. Benefits of Indenture . Except as set forth in a Series Supplement, nothing in this Base Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under the Indenture. Each Financial Insurance Provider shall be deemed to be a third-party beneficiary of this Base Indenture and shall be entitled to enforce the obligations of the parties hereunder.

Section 14.8. Payment on Business Day . In any case where any Payment Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture) payment of interest or principal (and prepayment premium, if any) , as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date, redemption date, or maturity date; provided , however , that no interest shall accrue for the period from and after such Payment Date, redemption date, or maturity date, as the case may be.

Section 14.9. Governing Law . **THIS BASE INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

Section 14.10. No Adverse Interpretation of Other Agreements . The Indenture may not be used to interpret another indenture, loan or debt agreement of any Issuer or an Affiliate of any Issuer. Any such indenture, loan or debt agreement may not be used to interpret the Indenture.

Section 14.11. Successors . All agreements of each Issuer in the Indenture and the Notes shall bind its successor; provided , however , no Issuer may assign its obligations or rights under the Indenture or any Related Document except with the prior written consent of the Controlling Party and in accordance with the terms thereof. All agreements of the Trustee in the Indenture shall bind its successor.

Section 14.12. Severability . In case any provision in the Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.13. Counterpart Originals . The parties may sign any number of copies of this Base Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 14.14. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table, and headings of the Articles and Sections of this Base Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.15. Termination; Collateral . This Base Indenture, and any grants, pledges and assignments hereunder, shall become effective concurrently with the issuance of the first Series of Notes and, subject to Section 3.4 , shall terminate when (a) all Issuer Obligations shall have been fully paid and satisfied, (b) the obligations of each Enhancement Provider under any Enhancement and related documents have terminated and been released, and (c) any Enhancement shall have terminated, at which time the Trustee, at the request of the Issuers and upon receipt of an Officer's Certificate from each Issuer to the effect that the conditions in clauses (a) , (b) and (c) above have been complied with and upon receipt of a certificate from the Trustee and each Enhancement Provider to the effect that the conditions in clauses (a) , (b) and (c) above relating to Issuer Obligations to the Noteholders and each Enhancement Provider have been complied with, shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Collateral and documents then in the custody or possession of the Trustee promptly to the order of the Issuers; provided , however , that the grants, pledges and assignments so terminated shall continue to be effective or automatically be reinstated, as the case may be, if payment of any Issuer Obligation is rescinded or otherwise must be restored or returned by the Trustee or any Noteholder upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Issuer or any other obligor or otherwise, all as though such payments had not been made.

Section 14.16. Release of an Issuer . In the event that all of the Cargo Vans or Pick-Up Trucks, as applicable, owned by a Cargo Van/Pick-Up Truck SPV are sold or otherwise disposed of in accordance with Section IV of the SPV Fleet Owner Agreement and the Disposition Proceeds thereof are distributed in accordance with the terms of the Indenture, such Cargo Van/Pick-Up Truck SPV shall be released and discharged from its obligations under the Indenture and shall be deemed to no longer be an Issuer hereunder.

Section 14.17. No Bankruptcy Petition . Each of the Secured Parties and the Trustee hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all Issuer Obligations, it will not institute against, or join with any other Person in instituting against, any Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided , however , that nothing in this Section 14.17 shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Issuers pursuant to this Base Indenture or any other Related Document. In the event that any such Secured Party or any Trustee takes action in violation of this Section 14.17 , such Issuer, such Permitted Note Issuance SPV or the Nominee Titleholder shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against such Issuer, such Permitted Note Issuance SPV or the Nominee Titleholder or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 14.17 shall survive the termination of this Base Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such proceeding involving any Issuer, any Permitted Note Issuance SPV or the Nominee Titleholder.

Section 14.18. No Recourse. Notwithstanding any provisions herein to the contrary, all of the obligations of each Issuer under or in connection with the Notes and the Indenture are nonrecourse obligations of such Issuer payable solely from the Collateral and following realization of the Collateral and its reduction to zero, any claims of the Noteholders and the Trustee against such Issuer shall be extinguished and shall not thereafter revive. Each Noteholder, by accepting a Note, acknowledges and agrees that the Issuers will only make payments with respect to any Issuer Obligations to the extent of funds available pursuant to the terms of the Indenture. It is understood that the foregoing provisions of this Section 14.18 shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture (to the extent it relates to the obligation to make payments on the Notes) until such Collateral has been realized and reduced to zero, whereupon any outstanding Indebtedness or other obligation in respect of the Notes shall be extinguished and shall not thereafter revive. It is further understood that the foregoing provisions of this Section 14.18 shall not limit the right of any Person to name any Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment shall be asked for or (if obtained) enforced against any such Person or entity.

Section 14.19. Subordination. Each Noteholder by accepting a Note acknowledges and agrees that such Note represents nonrecourse indebtedness of the Issuers secured by the Collateral and that as a Noteholder it shall have no right, title, claim or interest in or to any other assets pledged by USF to secure any other Indebtedness of USF (" Other Assets "), it being understood and agreed by the Issuers that the Collateral shall not be pledged to secure any other Indebtedness. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence of this Section 14.19 , any Noteholder either (i) asserts an interest or claim to, or benefit from, Other Assets or (ii) is deemed to have any such interest, claim or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), each Noteholder by accepting a Note further acknowledges and agrees that any such interest, claim or benefit in or from Other Assets is and shall be expressly subordinated to the indefeasible payment in full of all Indebtedness secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distribution or application under applicable law, including insolvency laws), including, the payment of post-petition interest on such other Indebtedness. This subordination agreement shall be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each Noteholder further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 14.19 and the terms of this Section 14.19 may be enforced by an action for specific performance. Nothing herein is intended to be construed to permit the issuance of other Indebtedness of any Cargo Van/Pick-Up Truck SPV while the Indebtedness under the Notes is Outstanding, or to permit USF to issue any Indebtedness except on the terms and conditions expressly provided herein.

Section 14.20. Waiver of Trial by Jury . EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS BASE

INDENTURE OR ANY SERIES SUPPLEMENT HERETO OR ANY OTHER RELATED DOCUMENT TO WHICH IT IS A PARTY, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNEC-TION THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS BASE INDENTURE OR ANY SERIES SUPPLEMENT HERETO OR ANY RELATED TRANSACTION, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 14.21. Submission to Jurisdiction . The Trustee may enforce any claim arising out of the Indenture in any state or federal court having subject matter jurisdiction and located in New York, New York. For the purpose of any action or proceeding instituted with respect to any such claim, each Issuer hereby irrevocably submits to the jurisdiction of such courts. Each Issuer irrevocably consents to the service of process out of said courts by mailing a copy thereof, by registered mail, postage prepaid, to such Issuer and agrees that such service, to the fullest extent permitted by law, (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall be taken and held to be valid personal service upon and personal delivery to it. Nothing herein contained shall affect the right of the Trustee to serve process in any other manner permitted by law or preclude the Trustee from bringing an action or proceeding in respect hereof in any other country, state or place having jurisdiction over such action. Each Issuer hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court located in New York, New York and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

Section 14.22. Know Your Customer . To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual Person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify its formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

IN WITNESS WHEREOF, the Trustee and each Issuer have caused, this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

U-HAUL S FLEET, LLC,
as Issuer

By: _____
Name:
Title:

2007 BE-1, LLC,
as Issuer

By: _____
Name:
Title:

2007 BP-1, LLC,
as Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Schedule I
Definitions List

FORM OF MONTHLY REPORT

EXHIBIT B

LIMITED GUARANTEE

made by

[CARGO VAN/PICK-UP TRUCK SPV]

in favor of

[PERMITTED NOTE ISSUANCE TRUSTEE]

Dated as of [_____ __, _____]

LIMITED GUARANTEE

This LIMITED GUARANTEE (this " Limited Guarantee "), dated as of [_____ ___, ____] made by [CARGO VAN/PICK-UP TRUCK SPV], a Nevada limited liability company (the " Guarantor "), in favor of [PERMITTED NOTE ISSUANCE TRUSTEE], a [_____] (the " Permitted Note Issuance Trustee ").

RECITALS:

WHEREAS, the Guarantor, U-Haul S Fleet, LLC (" USF "), and each other Cargo Van/Pick-Up Truck SPV have entered into that certain 2007-1 Cargo Van/Pick-Up Truck Base Indenture with U.S. Bank National Association, dated as of the date hereof (as amended, supplemented or otherwise modified in accordance with its terms, the " Base Indenture "), as supplemented by one or more Series Supplements thereto (as so supplemented, the " Indenture "), providing for the issuance by the Guarantor, USF and each other Cargo Van/Pick-Up Truck SPV of one or more series of notes (the " Notes ");

WHEREAS, USF has entered into an indenture, dated the date hereof (the " Permitted Note Issuance Indenture ") with the Permitted Note Issuance Trustee pursuant to which it will issue, jointly and severally with [_____], [_____] and [_____] (collectively, the " Permitted Note Issuance SPVs "), one or more series of Permitted Notes;

WHEREAS, the Guarantor has obtained or will obtain benefits from the use of the proceeds of the issuance of the Notes; and

WHEREAS, pursuant to the terms of the Base Indenture, and as a condition to the issuance of the Permitted Notes in accordance with the Permitted Note Issuance Indenture, the Guarantor is required to guarantee, on an unsecured basis, the full and prompt payment of the Guaranteed Obligations (as hereinafter defined) when due pursuant to, and in accordance with, the terms and conditions of this Limited Guarantee;

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees, covenants, represents and warrants to the Permitted Note Issuance Trustee as follows:

Section 1. Definitions . (a) All capitalized terms used and not defined herein shall have the respective meanings given such terms in Schedule I to the Base Indenture; provided , however , that if a term used herein is defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Limited Guarantee shall refer to this Limited Guarantee as a whole and not to any particular provision of this Limited Guarantee, and Section references are to this Limited Guarantee unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

Section 2. Guarantee . a) The Guarantor hereby irrevocably, absolutely and unconditionally assumes liability for, and guarantees for the benefit of the Permitted Note Issuance Trustee, the prompt and complete payment and performance of the following obligations and liabilities (hereinafter collectively referred to as the " Guaranteed Obligations ") on the terms set forth herein:

(i) payment by USF of all amounts owed by it pursuant to its joint liability under the Permitted Note Issuance Indenture in connection with any Permitted Notes issued thereunder, whether for principal, interest, prepayment premium, fees, penalties, expenses, indemnities or otherwise; and

(ii) payment of any and all expenses, including reasonable attorneys' fees incurred by the Permitted Note Issuance Trustee in enforcing its rights under this Limited Guarantee.

(b) All sums payable under this Limited Guarantee shall be payable within five (5) days after demand therefor and without reduction for any offset, claim, counterclaim or defense.

(c) All amounts payable by the Guarantor under this Limited Guarantee will be made through the application of Collections made in accordance with the priority of payment provisions set forth in the Indenture.

Section 3. Representations and Warranties . The Guarantor hereby represents and warrants to the Permitted Note Issuance Trustee, as of the date hereof and as of each date of issuance of any Permitted Notes under the Permitted Note Issuance Indenture that:

(a) Organization; Ownership; Power; Qualification . The Guarantor (i) is a limited liability company, duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, (ii) has the power and authority to own its properties and to carry on its business as now being and hereafter proposed to be conducted and (iii) is duly qualified, in good standing and authorized to do business in each jurisdiction in which the character of its properties or the nature of its businesses requires such qualification or authorization, except, in the case of clause (iii) , for such qualification or authorization the lack of which could not be reasonably expected to have a Material Adverse Effect.

(b) Power and Authorization; Enforceability . The Guarantor has the power and has taken all necessary action to authorize it to execute, deliver and perform this Limited Guarantee and each of the other Related Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Limited Guarantee has been duly executed and delivered by the Guarantor and is, and each of the other Related Documents to which the Guarantor is a party is, a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.

(c) Compliance . The execution, delivery and performance by the Guarantor of this Limited Guarantee and each other Related Document to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (i) require any consent, approval, authorization or registration not already obtained or effected, (ii) violate any applicable law with respect to the Guarantor which violation could result in a material adverse effect on its financial condition, business, prospects or properties or a Material Adverse Effect, (iii) conflict with, result in a breach of, or constitute a default under the certificate of formation or limited liability company agreement of the Guarantor, or under any indenture, agreement, or other instrument to which the Guarantor is a party or by which its properties may be bound, or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Guarantor except Permitted Liens.

(d) Litigation . There is no action, suit or proceeding pending against or, to the knowledge of the Guarantor, threatened against or affecting the Guarantor before any court or arbitrator or any Governmental Authority that could materially adversely affect the financial position, results of operations, business, properties, performance or condition (financial or otherwise) of the Guarantor or which in any manner draws into question the validity or enforceability of this Limited Guarantee or any other Related Document or the ability of the Guarantor to comply with any of the respective terms hereunder or thereunder.

Section 4. Covenants . The Guarantor hereby covenants and agrees that, until the payment in full of all Issuer Obligations under the Indenture:

(a) Existence; Foreign Qualification . The Guarantor shall do and cause to be done at all times all things necessary to (i) maintain and preserve its existence as a limited liability company, (ii) be, and ensure that it is, duly qualified to do business and in good standing as a foreign limited liability company in each jurisdiction where the nature of its business makes such qualification necessary and the failure to so qualify would have a material adverse effect on its financial condition, business, prospects or properties or a Material Adverse Effect and (iii) comply with all Contractual Obligations and Requirements of Law binding upon it, except to the extent that the failure to comply therewith would not, in the aggregate, have a material adverse effect on its financial condition, business, prospects or properties or a Material Adverse Effect.

(b) Business . The Guarantor shall engage only in businesses that are permitted by its Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement.

(c) Compliance with the Base Indenture . The Guarantor shall perform all of its obligations under the Base Indenture in accordance with the terms thereof and shall comply with all of the provisions thereof.

Section 5. Unconditional Character of Obligations of the Guarantor . (a) The obligations of the Guarantor hereunder shall be irrevocable, absolute and unconditional, irrespective of the validity, regularity or enforceability, in whole or in part, of any Permitted Notes or the Permitted Note Issuance Indenture or any provision thereof or any document or instrument related thereto, or the absence of any action to enforce the same, any waiver or consent with respect to any provision thereof, the recovery of any judgment against USF, the

Guarantor or any other Person or any action to enforce the same, any failure or delay in the enforcement of the obligations of USF under the Permitted Note Issuance Indenture or the Guarantor under this Limited Guarantee, or any setoff, counterclaim, and irrespective of any other circumstances which might otherwise limit recourse against the Guarantor by the Permitted Note Issuance Trustee or constitute a legal or equitable discharge of defense of a guarantor or surety. The Permitted Note Issuance Trustee may enforce the obligations of the Guarantor under this Limited Guarantee by a proceeding at law, in equity or otherwise, independent of any loan foreclosure or similar proceeding or any deficiency action against USF or any other Person at any time, either before or after an action against any USF or any other Person. **This Limited Guarantee is a guarantee of payment and performance and not merely a guarantee of collection.** The Guarantor waives diligence, notice of acceptance of this Limited Guarantee, filing of claims with any court, any proceeding to enforce any provision of the Permitted Note Issuance Indenture against the Guarantor, USF or any other Person, any right to require a proceeding first against USF or any other Person, or to exhaust any security for the performance of the Guaranteed Obligations or any other obligations of USF or any other Person, or any protest, presentment, notice of default (except as may be expressly required under the Permitted Note Issuance Indenture) or other notice or demand whatsoever, and the Guarantor hereby covenants and agrees that it shall not be discharged of its obligations hereunder.

(b) The obligations of the Guarantor under this Limited Guarantee, and the rights of the Permitted Note Issuance Trustee to enforce the same by proceedings, whether by action at law, suit in equity or otherwise shall not be in any way affected by any of the following:

(i) any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, receivership, conservatorship, winding up or other similar proceeding involving or affecting USF, the Collateral, the collateral for the Guaranteed Obligations, the Guarantor or any other Person;

(ii) any failure by USF or any other Person, whether or not without fault on its part, to perform or comply with any of the terms of the Permitted Notes or the Permitted Note Issuance Indenture or any document or instrument relating thereto;

(iii) the release of USF or any other Person from the performance or observance of any of the agreements, covenants, terms or conditions contained in the Permitted Notes or the Permitted Note Issuance Indenture or any document or instrument relating thereto by operation of law or otherwise; or

(iv) the release in whole or in part of any collateral for any or all Guaranteed Obligations or for any Permitted Notes or the Permitted Note Issuance Indenture.

(c) Except as otherwise specifically provided in this Limited Guarantee, the Guarantor hereby expressly and irrevocably waives all defenses in an action brought by the Permitted Note Issuance Trustee to enforce this Limited Guarantee based on claims of waiver, release, surrender, alteration or compromise and all setoffs, reductions, or impairments, whether arising hereunder or otherwise.

(d) The Permitted Note Issuance Trustee may deal with USF and Affiliates of USF in the same manner and as freely as if this Limited Guarantee did not exist and shall be entitled, among other things, to grant USF or any other Person such extension or extensions of time to perform any act or acts as may be deemed advisable by the Permitted Note Issuance Trustee, at any time and from time to time, without terminating, affecting or impairing the validity of this Limited Guarantee or the obligations of the Guarantor hereunder.

(e) No compromise, alteration, amendment, modification, extension, renewal, release or other change of, or waiver, consent, delay, omission, failure to act or other action with respect to, any liability or obligation under or with respect to, or of any of the terms, covenants or conditions of the Permitted Notes, the Permitted Note Issuance Indenture or any document or instrument relating thereto or any amendment, modification or other change of any legal requirement shall in any way alter, impair or affect any of the obligations of the Guarantor hereunder, and the Guarantor agrees that if the Permitted Note Issuance Indenture or any document or instrument relating thereto is modified, the Guaranteed Obligations shall automatically be deemed modified to include such modifications.

(f) The Permitted Note Issuance Trustee may proceed to protect and enforce any or all of its rights under this Limited Guarantee by suit in equity or action at law, whether for the specific performance of any covenants or agreements contained in this Limited Guarantee or otherwise, or to take any action authorized or permitted under applicable law, and shall be entitled to require and enforce the performance of all acts and things required to be performed hereunder by the Guarantor. Each and every remedy of the Permitted Note Issuance Trustee shall, to the extent permitted by law, be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity.

(g) No waiver shall be deemed to have been made by the Permitted Note Issuance Trustee of any rights hereunder unless the same shall be in writing and signed by the Permitted Note Issuance Trustee, and any such waiver shall be a waiver only with respect to the specific matter involved and shall in no way impair the rights of the Permitted Note Issuance Trustee or the obligations of the Guarantor to the Permitted Note Issuance Trustee in any other respect or at any other time.

(h) At the option of the Permitted Note Issuance Trustee, the Guarantor may be joined in any action or proceeding commenced by the Permitted Note Issuance Trustee against USF or any other Person in connection with or based upon any Permitted Notes, the Permitted Note Issuance Indenture or any document or instrument relating thereto and recovery may be had against the Guarantor in such action or proceeding or in any independent action or proceeding against the Guarantor to the extent of the Guarantor's liability hereunder, without any requirement that the Permitted Note Issuance Trustee first assert, prosecute or exhaust any remedy or claim against USF or any other Person, or any security for the obligations of any USF or any other Person.

(i) The Guarantor agrees that this Limited Guarantee shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment is made by or on behalf of the Guarantor to or on behalf of the Permitted Note Issuance Trustee and such payment is rescinded or must otherwise be returned by the Permitted Note Issuance Trustee or its creditors

(as determined by the Permitted Note Issuance Trustee in its sole and absolute discretion) upon insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, receivership, conservatorship, winding up or other similar proceeding involving or affecting the Guarantor or any other Person, all as though such payment had not been made.

(j) In the event that the Guarantor shall advance or become obligated to pay any sums under this Limited Guarantee or in connection with the Guaranteed Obligations or in the event that for any reason whatsoever USF, or any Affiliate of USF is now, or shall hereafter become, indebted to the Guarantor, the Guarantor agrees that (i) the amount of such sums and of such Indebtedness and all interest thereon shall at all times be subordinate as to the Lien, the time of payment and in all other respects to all sums, including principal and interest and other amounts, at any time owed to the Permitted Note Issuance Trustee under the Permitted Note Issuance Indenture by USF, and (ii) the Guarantor shall not be entitled to enforce or receive payment thereof until all principal, interest and other sums due pursuant to all Permitted Notes, the Permitted Note Issuance Indenture or any document or instrument relating thereto have been paid in full. Nothing herein contained is intended or shall be construed to give the Guarantor any right of subrogation in or under the Permitted Notes or the Permitted Note Issuance Indenture or any right to participate in any way therein, or in the right, title or interest of the Permitted Note Issuance Trustee in or to any collateral securing the Permitted Notes, notwithstanding any payments made by the Guarantor under this Limited Guarantee, until the actual and irrevocable receipt by each the Permitted Note Issuance Trustee in full of all principal, interest and other sums due with respect to the Permitted Notes or otherwise payable under the Permitted Note Issuance Indenture. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when any such sums due and owing to the Permitted Note Issuance Trustee shall not have been fully paid, such amount shall be paid by the Guarantor to the Permitted Note Issuance Trustee for credit and application against such sums due and owing to the Permitted Note Issuance Trustee.

Section 6. Amendments . The terms of this Limited Guarantee shall not be waived, altered, modified, amended, supplemented or terminated in any manner whatsoever except upon (i) execution of a written instrument by the Permitted Note Issuance Trustee and the Guarantor and (ii) the satisfaction of the Permitted Note Issuance Rating Agency Condition with respect thereto.

Section 7. Successors and Assigns . This Limited Guarantee shall be binding upon the Guarantor, and the Guarantor's respective estate, heirs, personal representatives, successors and assigns, may not be assigned or delegated by the Guarantor and shall inure to the benefit of the Permitted Note Issuance Trustee and its successors and assigns.

Section 8. Applicable Law and Consent to Jurisdiction . (a) **THIS LIMITED GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK** .

(b) The Permitted Note Issuance Trustee may enforce any claim arising out of this Limited Guarantee in any state or federal court having subject matter jurisdiction and located in New York, New York. For the purpose of any action or proceeding instituted with respect to

any such claim, the Guarantor hereby irrevocably submits to the jurisdiction of such courts. The Guarantor irrevocably consents to the service of process out of said courts by mailing a copy thereof, by registered mail, postage prepaid, to the Guarantor and agrees that such service, to the fullest extent permitted by law, (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall be taken and held to be valid personal service upon and personal delivery to it. Nothing herein contained shall affect the right of the Permitted Note Issuance Trustee to serve process in any other manner permitted by law or preclude the Permitted Note Issuance Trustee from bringing an action or proceeding in respect hereof in any other country, state or place having jurisdiction over such action. The Guarantor hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter have to the laying of the venue of any such suit, action or proceed-ing brought in any such court located in New York, New York and any claim that any such suit, action or proceed-ing brought in such a court has been brought in an inconve-nient forum.

Section 9. Section Headings . The headings of the sections and paragraphs of this Limited Guarantee have been inserted for convenience of reference only and shall in no way define, modify, limit or amplify any of the terms or provisions hereof.

Section 10. Severability . Any provision of this Limited Guarantee which may be determined by any competent authority to be 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. To the extent permitted by applicable law, the Guarantor hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

Section 11. Waiver of Trial by Jury . EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS LIMITED GUARANTEE OR ANY OTHER RELATED DOCUMENT TO WHICH IT IS A PARTY, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNEC-TION THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS LIMITED GUARANTEE OR ANY RELATED TRANSACTION, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 12. Notices . All notices, requests or other communications desired or required to be given under this Limited Guarantee shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, postage prepaid, (b) national prepaid overnight delivery service, (c) telecopy or other facsimile transmission (following with hard copies to be sent by national prepaid overnight delivery service) or (d) personal delivery with receipt acknowledged in writing, as follows:

(i) if to the Permitted Note Issuance Trustee:

[Permitted Note Issuance Trustee]

[_____]

[_____]

Attention: [_____]

Facsimile: [_____]

(ii) if to the Guarantor:

c/o U-Haul S Fleet, LLC

[_____]

[_____]

Attention: [_____]

Facsimile: [_____]

Any of the Persons in subclauses (i) or (ii) above may change its address for notices hereunder by giving notice of such change to the other Persons. All notices and demands shall be deemed to have been given either at the time of the delivery thereof to any officer or manager of the Person entitled to receive such notices and demands at the address of such person for notices hereunder, or on the third day after the mailing thereof to such address, as the case may be..

Section 13. The Guarantor's Receipt of Permitted Note Issuance Indenture and Permitted Note Issuance Related Documents . The Guarantor by its execution hereof acknowledges receipt of a true copy of the Permitted Note Issuance Indenture. The Permitted Note Issuance Trustee hereby agrees to provide the Guarantor with true copies of (i) any supplement to the Permitted Note Issuance Indenture, (iii) any series supplement to the Permitted Note Issuance Indenture creating series of Permitted Notes and (iii) each other related Permitted Note Issuance Related Document, in each case promptly upon execution thereof.

Section 14. Bankruptcy Petition . The Guarantor hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all Issuer Obligations and all obligations of USF and each related Permitted Note Issuance SPV under any Permitted Note Issuance Indenture, it will not institute against, or join any other Person in instituting against, USF, any other Cargo Van/Pick-Up Truck SPV, any Permitted Note Issuance SPV or the Nominee Titleholder any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.
The provisions of this Section 14 shall survive the termination of this Limited Guarantee.

Section 15. Counterparts . This Limited Guarantee may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has executed this Limited Guarantee as of the date first above written.

[CARGO VAN/PICK-UP TRUCK SPV], as Guarantor

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED TO BY:

[PERMITTED NOTE ISSUANCE TRUSTEE]

By: _____
Name:
Title:

DEFINITIONS LIST

" Account Control Agreement " means each of the Cargo Van/Pick-Up Truck Collection Account Control Agreement and the Cargo Van/Pick-Up Truck Purchase Account Control Agreement.

" Administration Agreement " means the Administration Agreement, dated as of the Effective Date, by and among UHI, as administrator, each Cargo Van/Pick-Up Truck SPV, USF and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

" Administrator " means UHI, in its capacity as administrator under the Administration Agreement, or any successor administrator thereunder.

" Administrator Default " is defined in Section 4.3(a) of the Administration Agreement.

" Advance Rate " means, as of any Determination Date, with respect to any Cargo Van or Pick-Up Truck, the percentage set forth in the following table with respect to the Capitalized Cost Discount Percentage for such Cargo Van or Pick-Up Truck:

CARGO VANS	
If the Capitalized Cost Discount Percentage is:	Advance Rate
Less than or equal to 95.0%	94.0%
Greater than 95.0% but less than or equal to 97.5%	92.0%
Greater than 97.5% but less than or equal to 100.0%	90.0%
Greater than 100.0% but less than or equal to 102.5%	88.0%
Greater than 102.5% but less than or equal to 105.0%	86.0%
Greater than 105.0% but less than or equal to 107.5%	84.0%
PICK-UP TRUCKS	
If the Capitalized Cost Discount Percentage is:	Advance Rate
Less than or equal to 100.0%	90.0%
Greater than 100.0% but less than or equal to 102.5%	88.0%
Greater than 102.5% but less than or equal to 105.0%	86.0%
Greater than 105.0% but less than or equal to 107.5%	84.0%
Greater than 107.5% but less than or equal to 110.0%	82.0%
Greater than 110.0% but less than or equal to 112.5%	80.0%

provided , however that if the Capitalized Cost Discount Percentage with respect to such Cargo Van or Pick-Up Truck is greater than 107.5%, in the case of a Cargo Van, or greater than 112.5%

in the case of a Pick-Up Truck, the Advance Rate for such Cargo Van or Pick-Up Truck will be a percentage (i) agreed to in writing by any Financial Insurance Provider and (ii) with respect to which the Rating Agency Condition shall have been satisfied, in each case prior to the acquisition of such Cargo Van or Pick-Up Truck by any Cargo Van/Pick-Up Truck SPV; provided further , that if the Capitalized Cost Discount Percentage with respect to any Cargo Van or Pick-Up Truck cannot be determined because the trade-in value of a cargo van or pick-up truck of the same make and model as such Cargo Van or Pick-Up Truck but of the previous model year is not published in the most recently published NADA Guide, then the Advance Rate for such Cargo or Pick-Up Truck will equal the Advance Rate for the applicable Reference Truck, less the Advance Rate Decrease, if any, with respect to such Cargo Van or Pick-Up Truck; provided further that on any Determination Date on which the Aggregate Pick-Up Truck Asset Amount is greater than the Maximum Pick-Up Truck Asset Amount, the Advance Rate for each Pick-Up Truck shall be reduced (solely for such Determination Date) by 1.0%.

" Advance Rate Decrease " means, with respect to any Cargo Van or Pick-Up Truck, the percentage set forth in the following table with respect to the Capitalized Cost Increase Percentage for such Cargo Van or Pick-Up Truck:

If the Capitalized Cost Increase Percentage is:	Advance Rate Decrease
Less than or equal to 2.5%	2.0%
Greater than 2.5% but less than or equal to 5.0%	4.0%
Greater than 5.0% but less than or equal to 7.5%	6.0%
Greater than 7.5% but less than or equal to 10.0%	8.0%
Greater than 10.0% but less than or equal to 12.5%	10.0%

provided , however that if the Capitalized Cost Increase Percentage with respect to such Cargo Van or Pick-Up Truck is greater than 12.5%, the Advance Rate Decrease for such Cargo Van or Pick-Up Truck will be a percentage (i) agreed to in writing by any Financial Insurance Provider and (ii) with respect to which the Rating Agency Condition shall have been satisfied, in each case prior to the acquisition of such Cargo Van or Pick-Up Truck by any Cargo Van/Pick-Up Truck SPV.

" Affiliate " means, with respect to any 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. For purposes of this definition, "control" means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and "controlled" and "controlling" have meanings correlative to the foregoing.

" Aggregate Asset Amount " means, as of any Determination Date, an amount equal to the sum of (i) the Aggregate Assumed Asset Value as of such Determination Date, (ii) all Disposition Receivables as of the last day of the Related Monthly Period which were not more than three (3) days past the applicable Disposition Date and (iii) the amount on deposit in the Cargo Van/Pick-Up Truck Purchase Account as of the last day of the Related Monthly Period

(after giving effect to all deposits into and withdrawals from the Cargo Van/Pick-Up Truck Purchase Account on such day).

" Aggregate Asset Amount Deficiency " means, as of any Determination Date, the amount, if any, by which the Aggregate Note Balance on the Related Payment Date (after giving effect to all payments to be made on such Payment Date) will exceed the Aggregate Asset Amount as of such Determination Date.

" Aggregate Assumed Asset Value " means, as of any Determination Date, the sum of the Assumed Asset Values as of such Determination Date for all Funded Trucks that were Eligible Trucks as of the last day of the Related Monthly Period.

" Aggregate Note Balance " means, with respect to any Series of Notes Outstanding, the amount specified in the applicable Series Supplement.

" Aggregate Pick-Up Truck Asset Amount " means, as of any Determination Date, the sum of the Assumed Asset Values as of such Determination Date for all Pick-Up Trucks that were Eligible Trucks as of the last day of the Related Monthly Period.

" AMERCO " means AMERCO, a Nevada corporation, and its permitted successors.

" Annual Noteholders' Tax Statement " is defined in Section 4.4 of the Base Indenture.

" Applicants " is defined in Section 2.8 of the Base Indenture.

" Assumed Asset Value " means, with respect to any Cargo Van or Pick-Up Truck as of any Determination Date, the excess of (i) the Assumed Asset Value of such Cargo Van or Pick-Up Truck as of the immediately preceding Determination Date (or, in the case of the Determination Date in the first full Monthly Period occurring after the In-Service Date with respect to such Cargo Van or Pick-Up Truck, the Capitalized Cost of such Cargo Van or Pick-Up Truck) over (ii) the product of (x) the Seasonal Depreciation Percentage for a Cargo Van or Pick-Up Truck, as applicable, for the Related Monthly Period and (y) the Capitalized Cost of such Cargo Van or Pick-Up Truck; provided that the Assumed Asset Value on any Determination Date for any Cargo Van or Pick-Up Truck that has suffered a Casualty on or prior to the last day of the Related Monthly Period will be zero.

" Assumed Asset Value Schedule " means Exhibit C to the SPV Fleet Owner Agreement setting forth the Seasonal Depreciation Percentages with respect to the Cargo Vans and Pick-Up Trucks.

" Authorized Officer " means (a) with respect to USF, any Cargo Van/Pick-Up Truck SPV, RTAC or the Nominee Titleholder, any Manager, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary or any Assistant Treasurer of such Person, (b) with respect to UHI, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any Assistant Treasurer of UHI and (c) with respect to any Financial Insurance Provider, any Managing Director or Vice President thereof responsible for the administration of the Notes.

" Bankruptcy Code " means The Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq.

" Base Indenture " means the 2007-1 Cargo Van/Pick-Up Truck Base Indenture, dated as of the Effective Date, among USF, Cargo Van SPV and Pick-Up Truck SPV, as co-issuers, and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms, exclusive of Series Supplements creating new Series of Notes.

" Book-Entry Notes " means beneficial interests in the Notes, ownership and transfers of which shall be evidenced or made through book entries by a Clearing Agency or a Foreign Clearing Agency as described in Section 2.15 of the Base Indenture; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

" Business Day " means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York, Chicago, Illinois, St. Paul, Minnesota or Phoenix, Arizona.

" Calculation Date " means, with respect to any calculation of the Six-Month DSCR or the One-Month DSCR on any Determination Date, the last day of the Related Monthly Period.

" Canadian Truck " means any Cargo Van or Pick-Up Truck which has been designated by the Fleet Manager for use in the System in Canada.

" Capitalized Cost " means, with respect to any Cargo Van or Pick-Up Truck, the original aggregate price paid for such Cargo Van or Pick-Up Truck, including, without duplication, the price paid for all other components thereof, by the applicable Cargo Van/Pick-Up Truck SPV (or, with respect to any Cargo Van or Pick-Up Truck contributed on the Effective Date pursuant to the Sale and Contribution Agreements, by UHLS) to the entities selling such Cargo Van or Pick-Up Truck or any component thereof to such Cargo Van/Pick-Up Truck SPV(or, with respect to any Cargo Van or Pick-Up Truck contributed on the Effective Date pursuant to the Sale and Contribution Agreements, to UHLS), including delivery charges but excluding taxes and any registration or titling fees.

" Capitalized Cost Discount Percentage " means, with respect to any Cargo Van or Pick-Up Truck, a fraction, expressed as a percentage, (i) the numerator of which is equal to the Capitalized Cost of such Cargo Van or Pick-Up Truck and (ii) the denominator of which is equal to the trade-in value as specified in the most recently published NADA Guide of a cargo van or pick-up truck of the same make and model as such Cargo Van or Pick-Up Truck but of the previous model year.

" Capitalized Cost Increase Percentage " means, with respect to any Cargo Van or Pick-Up Truck, a fraction, expressed as a percentage, (i) the numerator of which is equal to the excess, if any, of (x) the Capitalized Cost of such Cargo Van or Pick-Up Truck over (y) the Capitalized Cost of the applicable Reference Truck and (ii) the denominator of which is equal to the Capitalized Cost of such Reference Truck.

" Cargo Van " means a cargo van owned by Cargo Van SPV.

" Cargo Van/Pick-Up Truck Collection Account " means securities account no. 113000001 entitled "U.S. Bank National Association, as Trustee under the Base Indenture" maintained by the Cargo Van/Pick-Up Truck Collection Account Securities Intermediary pursuant to the Cargo Van/Pick-Up Truck Collection Account Control Agreement or any successor securities account maintained pursuant to the Cargo Van/Pick-Up Truck Collection Account Control Agreement.

" Cargo Van/Pick-Up Truck Collection Account Control Agreement " means the agreement among USF, each Cargo Van/Pick-Up Truck SPV, U.S. Bank National Association, as securities intermediary, and the Trustee, dated as of the Effective Date, relating to the Cargo Van/Pick-Up Truck Collection Account, as the same may be amended and supplemented from time to time.

" Cargo Van/Pick-Up Truck Collection Account Securities Intermediary " means U.S. Bank National Association or any other securities intermediary that maintains the Cargo Van/Pick-Up Truck Collection Account pursuant to the Cargo Van/Pick-Up Truck Collection Account Control Agreement.

" Cargo Van/Pick-Up Truck Purchase Account " means securities account no. 113000006 entitled "U.S. Bank National Association, as Trustee under the Base Indenture" maintained by the Cargo Van/Pick-Up Truck Purchase Account Securities Intermediary pursuant to the Cargo Van/Pick-Up Truck Purchase Account Control Agreement or any successor securities account maintained pursuant to the Cargo Van/Pick-Up Truck Purchase Account Control Agreement.

" Cargo Van/Pick-Up Truck Purchase Account Control Agreement " means the agreement among USF, each Cargo Van/Pick-Up Truck SPV, U.S. Bank National Association, as securities intermediary, and the Trustee, dated as of the Effective Date, relating to the Cargo Van/Pick-Up Truck Purchase Account, as the same may be amended and supplemented from time to time.

" Cargo Van/Pick-Up Truck Purchase Account Securities Intermediary " means U.S. Bank National Association or any other securities intermediary that maintains the Cargo Van/Pick-Up Truck Purchase Account pursuant to the Cargo Van/Pick-Up Truck Purchase Account Control Agreement.

" Cargo Van/Pick-Up Truck SPV " means each of Cargo Van SPV and Pick-Up Truck SPV.

" Cargo Van/Pick-Up Truck SPV Collateral " is defined in Section 3.1(b) of the Base Indenture.

" Cargo Van/Pick-Up Truck SPV Gross Rental Fees " means, with respect to any Cargo Van or Pick-Up Truck, the gross rental fees paid by customers, excluding (a) any sales or transactional tax and (b) the Safemove Fees, in each case generated by the rental of such Cargo Van or Pick-Up Truck through the System.

" Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement " means, with respect to any Cargo Van/Pick-Up Truck SPV, the Operating Agreement of such Cargo

Van/Pick-Up Truck SPV, dated as of June 1, 2007, between USF and the Independent Manager of such Cargo Van/Pick-Up Truck SPV, as amended, modified or supplemented from time to time in accordance with its terms.

" Cargo Van/Pick-Up Truck SPV Membership Interests " means all of the issued and outstanding membership interests in each of the Cargo Van/Pick-Up Truck SPVs.

" Cargo Van/Pick-Up Truck SPV Permitted Note Limited Guarantee " is defined in Section 8.31 of the Base Indenture.

" Cargo Van SPV " means 2007 BE-1, LLC, a Nevada limited liability company, and its permitted successors.

" Casualty " means, with respect to any Cargo Van or Pick-Up Truck as of any date of determination, that (i) such Cargo Van or Pick-Up Truck is destroyed, seized, confiscated or otherwise rendered permanently unfit or unavailable for use as of such date, (ii) such Cargo Van or Pick-Up Truck has otherwise been missing for ninety (90) days or more or (iii) if the Six-Month DSCR, if any, as of the most recent Determination Date is less than 1.25, such Cargo Van or Pick-Up Truck has otherwise been missing for sixty (60) days or more.

" Cede " means Cede & Co., a nominee of DTC.

" Certificate of Title " means, with respect to each Cargo Van or Pick-Up Truck, the certificate of title applicable to such Cargo Van or Pick-Up Truck duly issued in accordance with the certificate of title act or other similar law of the jurisdiction applicable to such Cargo Van or Pick-Up Truck.

" Class " means, with respect to any Series of Notes, any one of the classes of Notes of that Series as specified in the applicable Series Supplement.

" Clearing Agency " means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act or any successor provision thereto.

" Clearing Agency Participant " means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

" Clearstream " means Clearstream Banking, société anonyme.

" Closing Date " means, with respect to any Series of Notes, the date of issuance of such Series of Notes, as specified in the applicable Series Supplement.

" Code " means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor sections.

" Collateral " means, collectively, the USF Collateral and the Cargo Van/Pick-Up Truck SPV Collateral.

" Collateral Agreements " means the SPV Fleet Owner Agreement, each Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement, the Administration Agreement, the Nominee Titleholder Agreement, each Sale and Contribution Agreement, any Hedge Agreement and any Enhancement Agreement (other than the Policy) and any other agreement, document or instrument relating to the formation, business, operations or administration of any Cargo Van/Pick-Up Truck SPV.

" Collections " means the Proceeds of the Collateral, including the following: (i) all payments under the SPV Fleet Owner Agreement, including, all Weekly Fleet Owner Payments, Monthly Fleet Owner Payments and Monthly Advances, (ii) all Disposition Proceeds, and all warranty payments and the proceeds of damage claims, which the Fleet Manager is required to deposit into the Cargo Van Pick-Up Truck Payment Account or the Cargo Van/Pick-Up Truck Collection Account, whether such payments are in the form of cash, checks, wire transfers or other forms of payment and (iii) all Investment Income.

" Commonly Controlled Entity " means an entity, whether or not incorporated, that is under common control with any Issuer within the meaning of Section 4001 of ERISA or is part of a group that includes any Issuer and that is treated as a single employer under Section 414 of the Code.

" Company Order " and " Company Request " means a written order or request signed in the name of each Issuer by any one of its Authorized Officers and delivered to the Trustee.

" Contingent Obligation ", as applied to any Person, means any direct or indirect liability, contingent or otherwise, of that Person (a) with respect to any indebtedness, lease, dividend, letter of credit or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof or (b) under any letter of credit issued for the account of that Person or for which that Person is otherwise liable for reimbursement thereof. Contingent Obligation shall include (a) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another and (b) any liability of such Person for the obligations of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), (ii) to maintain the solvency of any balance sheet item, level of income or financial condition of another or (iii) to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, if in the case of any agreement described under subclause (i) or (ii) of this sentence the primary purpose or intent thereof is as described in the preceding sentence. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported.

" Contractual Obligation " means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking,

agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

" Controlled Group " means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade or business that is, along with such Person, a member of a controlled group of corporations or a controlled group of trades or businesses as described in Sections 414(b) and (c), respectively, of the Code.

" Controlling Party " is defined, with respect to any Series of Notes, in the applicable Series Supplement.

" Corporate Trust Office " means the office of the Trustee at which at any particular time the Trustee's obligations under the Indenture shall be administered, which office at the date of the execution of the Base Indenture is located at 209 South LaSalle Street, 3 rd Floor, Chicago, Illinois 60604-1219, Attention: U-Haul 2007-1, or at any other time at such other address as the Trustee may designate from time to time by notice to the Noteholders, any Financial Insurance Provider and the Issuers.

" Dealer Agreement " means each contract between a Rental Company and an independently-owned Rental Dealer pursuant to which the Rental Company agrees to make trucks, trailers and other rental equipment available to such Rental Dealer and the Rental Dealer agrees to act as agent of the Rental Company and make such rental equipment available to rental customers .

" Default " means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Event of Default.

" Definitions List " means this Definitions List, as amended or modified from time to time.

" Definitive Notes " is defined in Section 2.15 of the Base Indenture.

" Depository " is defined in Section 2.15(a) of the Base Indenture.

" Determination Date " means, with respect to any Payment Date, the Monthly Fleet Owner Payment Date immediately preceding such Payment Date.

" Discounted Aggregate Asset Amount " means, as of any Determination Date, the sum of (i) the sum of the Discounted Asset Values as of such Determination Date for all Funded Trucks that were Eligible Trucks as of the last day of the Related Monthly Period, (ii) all Disposition Receivables as of the last day of the Related Monthly Period which were not more than three (3) days past the applicable Disposition Date and (iii) the amount on deposit in the Cargo Van/Pick-Up Truck Purchase Account as of the last day of the Related Monthly Period (after giving effect to all deposits into and withdrawals from the Cargo Van/Pick-Up Truck Purchase Account on such day).

" Discounted Asset Value " means, with respect to any Cargo Van or Pick-Up Truck as of any Determination Date, the product of (i) the Advance Rate for such Cargo Van or Pick-Up

Truck as of such Determination Date and (ii) the Assumed Asset Value of such Cargo Van or Pick-Up Truck as of such Determination Date.

" Disposition Date " means, with respect to a Cargo Van or Pick-Up Truck, the date on which such Cargo Van or Pick-Up Truck is sold or otherwise disposed of by or on behalf of the applicable Cargo Van/Pick-Up Truck SPV.

" Disposition Proceeds " means the proceeds, net of any direct selling expenses and any accrued and unpaid Operating Expenses relating to such Cargo Van or Pick-Up Truck, from the sale or disposition of a Cargo Van or Pick-Up Truck.

" Disposition Proceeds Collection Account Amount " means, with respect to the sale or disposition of any Cargo Van or Pick-Up Truck, an amount equal to the excess of (i) the related Disposition Proceeds over (ii) the related Disposition Proceeds Purchase Account Amount.

" Disposition Proceeds Purchase Account Amount " means, with respect to the sale or disposition of any Cargo Van or Pick-Up Truck, an amount of the related Disposition Proceeds equal to the Discounted Asset Value of such Cargo Van or Pick-Up Truck on the Determination Date in the Monthly Period succeeding the Monthly Period in which such Cargo Van or Pick-Up Truck is sold or otherwise disposed.

" Disposition Receivables " means all amounts receivable by a Cargo Van/Pick-Up Truck SPV or the Fleet Manager, on behalf of a Cargo Van/Pick-Up Truck SPV, in connection with the auction, sale or other disposition of a Cargo Van or Pick-Up Truck.

" Dollar " and the symbol " $ " mean the lawful currency of the United States.

" DSCR Interest Amount " means, as of any Determination Date, the product of (i) one-twelfth of the Note Rate (or, in the case of the initial Determination Date following the Effective Date, the product of (1) one-twelfth of the Note Rate and (2) one plus a fraction, the numerator of which is 24 and the denominator of which is 30), and (ii) the sum of (x) for all Cargo Vans and Pick-Up Trucks that were subject to the SPV Fleet Owner Agreement as of the Calculation Date, the aggregate Discounted Asset Value of such Cargo Vans and Pick-Up Trucks as of the immediately preceding Determination Date (or, in the case of the initial Determination Date, as of the Effective Date or, in the case of any Cargo Van or Pick-Up Truck that became a Funded Truck after the Effective Date but prior to the initial Determination Date, as of the applicable Funding Date) and (y) any Targeted Note Balance Shortfall as of the immediately preceding Determination Date (which, for the purposes of the initial Determination Date, shall equal zero).

" DSCR Premium " means, as of any Determination Date, the product of (i) one-twelfth of the Premium Rate with respect to the Notes as of the immediately preceding Determination Date (or, in the case of the initial Determination Date following the Effective Date, the product of (1) one-twelfth of such Premium Rate in connection with any Financial Insurance Policy with respect to the Notes as of the Effective Date and (2) one plus a fraction, the numerator of which is 24 and the denominator of which is 30) and (ii) the sum of (x) for all Cargo Vans and Pick-Up Trucks that were subject to the SPV Fleet Owner Agreement as of the Calculation Date, the aggregate Discounted Asset Value of such Cargo Vans and Pick-Up Trucks as of the immediately preceding Determination Date (or, in the case of the initial Determination Date, as

of the Effective Date or, in the case of any Cargo Van or Pick-Up Truck that became a Funded Truck after the Effective Date but prior to the initial Determination Date, as of the applicable Funding Date) and (y) any Targeted Note Balance Shortfall as of the immediately preceding Determination Date (which, for the purposes of the initial Determination Date, shall equal zero).

" DSCR Targeted Principal Amount " means, as of any Determination Date, the sum, for all Cargo Vans and Pick-Up Trucks that were subject to the SPV Fleet Owner Agreement as of the Calculation Date, of the amount, if any, by which (i) the aggregate Discounted Asset Value of such Cargo Vans and Pick-Up Trucks as of the immediately preceding Determination Date (or, in the case of the initial Determination Date, as of the Effective Date or, in the case of any Cargo Van or Pick-Up Truck that became a Funded Truck after the Effective Date but prior to the initial Determination Date, as of the applicable Funding Date) exceeds (ii) the aggregate Discounted Asset Value of such Cargo Vans and Pick-Up Trucks as of such Determination Date.

" DTC " means The Depository Trust Company.

" EDSF Rate " means, as of any date of determination, the bond equivalent rate derived from the Eurodollar Synthetic Forward Curve appearing on Bloomberg page EDSF (or any successor service), adjusted for a 30/360 day count convention.

" Effective Date " means June 1, 2007.

" Eligible Truck " means, as of any date of determination, a Cargo Van or Pick-Up Truck (i) that is owned by a Cargo Van/Pick-Up Truck SPV, free and clear of all Liens other than Permitted Liens, to which such Cargo Van/Pick-Up Truck SPV, together with the Nominee Titleholder, holds good and marketable title, and which is subject to the SPV Fleet Owner Agreement (ii) (A) the Certificate of Title with respect to which is in the name of such Cargo Van/Pick-Up Truck SPV or the Nominee Titleholder and notes the Trustee as the only lienholder, or (B) an application for such a Certificate of Title is pending with the appropriate state authorities or an authorized agent thereof for the purposes of Section 9-303(b) of the UCC, (iii) that is manufactured by either (A) Ford or GM, or (B) any other manufacturer (x) so long as the Controlling Party is a Financial Insurance Provider, consented to in writing by the Controlling Party and (y) with respect to which the Rating Agency Condition has been satisfied (iv) which has been purchased by a Cargo Van/Pick-Up Truck SPV, or prior to the Effective Date, by an Affiliate thereof, directly from the manufacturer or a third-party dealer, (v) that has been acquired by such Cargo Van/Pick-Up Truck SPV less than 100 days after the In-Service Date with respect to such Cargo Van or Pick-Up Truck, (vii) that was made available for rental in the System not later than 4 days following the date of the delivery of such Cargo Van or Pick-Up Truck to the applicable Cargo Van/Pick-Up Truck SPV or any Affiliate thereof (provided that if an act of God, war, fire, flood, tempest, accident, civil disturbance, act of governmental authority or other act of authority (de jure or de facto), legal constraint or other similar cause beyond the reasonable control of any Cargo Van/Pick-Up Truck SPV, the Fleet Manager or any Rental Company prevents such Cargo Van or Pick-Up Truck from being made available for rental in the System within such four-day period, such Cargo Van or Pick-Up Truck will not be an Ineligible Truck solely as a result thereof so long as such Cargo Van or Pick-Up Truck is made available for rental in the System not later than 30 days after the delivery of such Cargo Van or Pick-Up Truck to the applicable Cargo Van/Pick-Up Truck SPV or any Affiliate thereof) ,

(vii) that is not more than fifteen (15) months old as of such date, as measured from the In-Service Date with respect to such Cargo Van or Pick-Up Truck, and (viii) that is not an Uneconomical Truck; provided , however , that if at the time of the designation of any Cargo Van or Pick-Up Truck as a Canadian Truck the number of Canadian Trucks is greater than an amount equal to 3% of the number of all Eligible Trucks as of such date, then following such designation as a Canadian Truck, such Cargo Van or Pick-Up Truck shall not be an Eligible Truck; provided further that on the first subsequent date that the number of Canadian Trucks is less than 3% of the number of all Eligible Trucks on such date, then such Canadian Truck shall become an Eligible Truck so long as it and all other Canadian Trucks that are Eligible Trucks do not constitute more than 3% of all Eligible Trucks as of such date.

" Eligible Deposit Account " means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit account established in the deposit taking department of a Qualified Institution.

" Enforcement Event " means any of the events described in Section 8.1 of the SPV Fleet Owner Agreement.

" Enhancement " means, with respect to any Series of Notes, the rights and benefits provided to the Noteholders of such Series of Notes pursuant to any Financial Insurance Policy, cash collateral account, overcollateralization, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate hedge or any other similar arrangement.

" Enhancement Agreement " means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding, including any fee letter in connection therewith.

" Enhancement Provider " means the Person providing any Enhancement as designated in the applicable Series Supplement, other than, solely for the purposes of determining from which parties consent is required for any action to be taken with respect to the Related Documents, any provider of a letter of credit unless the applicable Series Supplement expressly provides that such provider is an Enhancement Provider for the purpose of the Base Indenture.

" Environmental Laws " means any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of the environment, as now or at any time hereafter in effect.

" Environmental Permits " is defined in Section 8.27 of the Base Indenture.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

" Estimated SPV Fleet Owner Net Cash Flow " means, for any Monthly Period, the highest Monthly SPV Fleet Owner Net Cash Flow for any Monthly Period during the three (3)

Monthly Periods immediately preceding such Monthly Period. The Estimated SPV Fleet Owner Net Cash Flow for the first three (3) Monthly Periods after the Effective Date will be set forth on Schedule 3.4 to the SPV Fleet Owner Agreement.

" Euroclear " means Euroclear Bank, S.A./N.V., as operator of the Euroclear System.

" Event of Bankruptcy " shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect;

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors or other similar governing body of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

" Event of Default " is defined in Section 9.1 of the Base Indenture.

" Exchange Act " means the Securities Exchange Act of 1934, as amended.

" FDIC " means the Federal Deposit Insurance Corporation.

" Financial Insurance Policy " means, with respect to any Series of Notes, a financial guaranty insurance policy insuring the timely payment of interest on such Notes and the payment of principal of such Notes on their Legal Final Maturity Date.

" Financial Insurance Provider " means the financial guaranty insurance company issuing a Financial Insurance Policy.

" Fleet Manager " means UHI, in its capacity as the fleet manager under the SPV Fleet Owner Agreement, and its permitted assigns.

" Fleet Manager Withdrawal " is defined in Section 5.2(b) of the Base Indenture.

" Fleet Owner Commissions " means, with respect to each Cargo Van or Pick-Up Truck, the product of (i) 60% and (ii) the Cargo Van/Pick-Up Truck SPV Gross Rental Fees with respect to such Cargo Van or Pick-Up Truck.

" Ford " means Ford Motor Company, a Delaware corporation, and its successors.

" Foreign Clearing Agency " means Clearstream and Euroclear.

" Funded Trucks " is defined, with respect to any Series of Notes, in the applicable Series Supplement.

" GAAP " means the generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors from time to time.

" Global Note " means a Note in registered form evidencing Book-Entry Notes.

" GM " means General Motors Corporation, a Delaware corporation, and its successors.

" Governmental Authority " means the government of the United States of America or any other nation or any political subdivision of the foregoing, 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.

" Hedge Agreement " means one or more interest rate swap contracts, interest rate cap agreements or similar contracts entered into by the Issuers in connection with the issuance of a Series of Notes, as specified in the applicable Series Supplement, providing protection against interest rate risks.

" Hedge Payments " means amounts payable to or receivable by the Issuers pursuant to any Hedge Agreement.

" Indebtedness ", as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) that portion of obligations with respect to any lease of any property (whether real, personal or mixed) that is properly classified as a liability on a balance sheet in conformity with GAAP, (c) notes payable and drafts accepted represent-ing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price for property or services, which purchase price is (i) due more than six months from the date of the incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument, (e) all indebtedness secured by any Lien on any property or asset owned by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, (f) all net obligations under any interest rate swap contracts, interest rate cap agreements or similar contracts and (g) all Contingent Obligations of such Person in respect of any of the foregoing.

" Indenture " means the Base Indenture, together with any Series Supplement in effect, as the same may be amended, modified or supplemented from time to time by Supplements thereto in accordance with its terms.

" Independent Manager " is defined (i) with respect to USF, in Schedule A to the USF Limited Liability Company Agreement, (ii) with respect to each Cargo Van/Pick-Up Truck SPV, in Schedule A to the applicable Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement, and (iii) with respect to the Nominee Titleholder, in Schedule A to the Nominee Titleholder Limited Liability Company Agreement.

" Ineligible Truck " means a Cargo Van or Pick-Up Truck that is not an Eligible Truck.

" Initial Aggregate Note Balance " means, with respect to any Series of Notes, the aggregate initial principal amount specified in the applicable Series Supplement.

" In-Service Date " means, with respect to any Cargo Van or Pick-Up Truck, the first date on which such Cargo Van or Pick-Up Truck is available for rental in the System.

" Interest Period " means, with respect to any Series of Notes, the period from and including the preceding Payment Date to but excluding the current Payment Date; provided , however , that (x) the initial Interest Period with respect to such Series of Notes shall commence on the Closing Date for such Series and (y) the final Interest Period shall end on, and exclude, the Payment Date on which the Notes of such Series shall have been paid in full.

" Investment Company Act " means the Investment Company Act of 1940, as amended.

" Investment Income " means the investment earnings (net of losses and investment expenses) on amounts on deposit in the Cargo Van/Pick-Up Truck Collection Account, the Cargo Van/Pick-Up Truck Purchase Account and any Series Account.

" Investment Property " has the meaning specified in Section 9-102(a)(49) of the applicable UCC.

" Issuer Accounts " means the Cargo Van/Pick-Up Truck Collection Account, the Cargo Van/Pick-Up Truck Purchase Account and each Series Account.

" Issuer Assets " means all assets of the Issuers.

" Issuer Obligations " means all principal, premium and interest, at any time and from time to time, owing by the Issuers with respect to the Notes, and all costs, fees, expenses, indemnities and all other amounts payable by, or obligations of, any Issuer under the Indenture and/or the Related Documents, including any amounts payable to any Financial Insurance Provider.

" Issuers " means, collectively, USF, Cargo Van SPV and Pick-Up Truck SPV, as co-issuers of the Notes.

" Legal Final Maturity Date " means, with respect to any Series of Notes, the date stated in the applicable Series Supplement as the maturity date of the Notes of such Series.

" Letter of Representation " means, with respect to a Series of Notes having Book-Entry Notes, the letter of representation from the Issuers to the Clearing Agency or the Foreign Clearing Agency with respect to such Series, or as otherwise provided in the applicable Series Supplement.

" Lien " means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and shall include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or notice or arising as a matter of law, judicial process or otherwise.

" Management Standard " is defined in Section 2.5 of the SPV Fleet Owner Agreement.

" Manager " is defined (i) with respect to USF, in Schedule A to the USF Limited Liability Company Agreement, (ii) with respect to each Cargo Van/Pick-Up Truck SPV, in Schedule A to the applicable Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement, and (iii) with respect to the Nominee Titleholder, in Schedule A to the Nominee Titleholder Limited Liability Company Agreement.

" Material Adverse Effect " means, with respect to any occurrence, event or condition:

(i) a materially adverse effect on the ability of UHI, any Cargo Van/Pick-Up Truck SPV, the Nominee Titleholder or USF to perform its obligations under any of the Related Documents;

(ii) an adverse effect on (a) the validity or enforceability of any Related Document or the rights and remedies of the Trustee, any Financial Insurance Provider or any Issuer under any Related Document to which it is a party or (b) the validity, priority or perfection of the Trustee's Lien on the Collateral; or

(iii) a materially adverse effect on (a) the Noteholders or an Enhancement Provider, (b) the ownership interest of any Cargo Van/Pick-Up Truck SPV in its respective Cargo Vans or Pick-Up Trucks, (c) the value of the Cargo Vans or Pick-Up Trucks or (d) the value or collectibility of the Fleet Owner Commissions or Other Fleet Owner Payments generated by the Cargo Vans and Pick-Up Trucks.

" Maximum Pick-Up Truck Asset Amount " means, as of any Determination Date, an amount equal to the product of (i) 40% and (ii) the Aggregate Assumed Asset Value as of such Determination Date.

" Member " is defined (i) with respect to USF, in Schedule A to the USF Limited Liability Company Agreement, (ii) with respect to each Cargo Van/Pick-Up Truck SPV, in Schedule A to the applicable Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreement, and (iii)

with respect to the Nominee Titleholder, in Schedule A to the Nominee Titleholder Limited Liability Company Agreement.

" Monthly Administration Fee " means, for any Determination Date, one-twelfth of the product of (i) 0.04% and (ii) the Aggregate Assumed Asset Value as of the immediately preceding Determination Date.

" Monthly Advance " is defined in Section 3.7 of the SPV Fleet Owner Agreement.

" Monthly Advance Reimbursement Amount " means, with respect to any Series of Notes Outstanding, the amount specified in the applicable Series Supplement.

" Monthly Fleet Manager Excess Amount " means, for any Monthly Fleet Owner Payment Date, the excess, if any, of (a) the aggregate amount deposited by the Fleet Manager in the Cargo Van/Pick-Up Truck Collection Account on each Weekly Fleet Owner Payment Date during the Related Monthly Period pursuant to the SPV Fleet Owner Agreement over (b) the Monthly SPV Fleet Owner Net Cash Flow for such Related Monthly Period.

" Monthly Fleet Owner Payment " means, for any Monthly Fleet Owner Payment Date, the excess, if any, of (a) the Monthly SPV Fleet Owner Net Cash Flow for the Related Monthly Period over (b) the aggregate amount deposited by the Fleet Manager in the Cargo Van/Pick-Up Truck Collection Account on each Weekly Fleet Owner Payment Date during such Related Monthly Period pursuant to the SPV Fleet Owner Agreement.

" Monthly Fleet Owner Payment Date " means the third Friday of each calendar month, or, if such day is not a Business Day, the next succeeding Business Day, commencing July 20, 2007.

" Monthly Insurance Payment " is defined in Section 2.4 of the SPV Fleet Owner Agreement.

" Monthly Nominee Titleholder Fee " means, for any Determination Date, one-twelfth of the product of (i) 0.01% and (ii) the Aggregate Assumed Asset Value as of the immediately preceding Determination Date.

" Monthly Noteholders' Statement " means, with respect to any Series of Notes, a statement substantially in the form of an Exhibit to the applicable Series Supplement.

" Monthly Period " means each calendar month; provided , however , that (x) if the Closing Date occurs on or prior to the tenth day of a calendar month, the initial Monthly Period shall be the period from and including the Closing Date to and including the last day of such calendar month and (y) if the Closing Date occurs after the tenth day of a calendar month, the initial Monthly Period shall be the period from and including the Closing Date to and including the last day of the calendar month immediately following such calendar month.

" Monthly Report " is defined in Section 4.1(b) of the Base Indenture.

" Monthly SPV Fleet Owner Net Cash Flow " means, for any Monthly Period, the sum of the SPV Fleet Owner Net Cash Flows for each Cargo Van and Pick-Up Truck during such Monthly Period.

" Moody's " means Moody's Investors Service, Inc.

" NADA Guide " means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

" Nevada Limited Liability Company Act " means Title 7, Chapter 86 of the Nevada Revised Statues, as amended from time to time.

" New York UCC " means the UCC in effect from time to time in the State of New York.

" Nominee Titleholder " means U-Haul Titling, LLC as nominee titleholder for each Cargo Van/Pick-Up Truck SPV appointed pursuant to the Nominee Titleholder Agreement.

" Nominee Titleholder Agreement " means the Nominee Titleholder Agreement, dated as of the Effective Date, among the Nominee Titleholder, the Trustee, UHI and each Cargo Van/Pick-Up Truck SPV, as amended, modified or supplemented from time to time in accordance with its terms.

" Nominee Titleholder Limited Liability Company Agreement " means the Operating Agreement of the Nominee Titleholder, dated as of June 1, 2007, between U-Haul Co. of Arizona and the Nominee Titleholder's Independent Manager, as amended, modified or supplemented from time to time in accordance with its terms.

" Note Owner " means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or Foreign Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency or Foreign Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency or Foreign Clearing Agency).

" Note Rate " means, with respect to any Series of Notes, the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement.

" Note Register " is defined in Section 2.6(a) of the Base Indenture.

" Noteholder " and " Holder " means the Person in whose name a Note is registered in the Note Register.

" Notes " is defined in the recitals to the Base Indenture.

" Officer's Certificate " means a certificate signed by an Authorized Officer of USF, any Cargo Van/Pick-Up Truck SPV, the Nominee Titleholder and/or UHI, as the case may be.

" One-Month DSCR " means, as of any Determination Date, the ratio of (a) the sum of (i) the aggregate SPV Fleet Owner Net Cash Flows for all Cargo Vans and Pick-Up Trucks subject to the SPV Fleet Owner Agreement as of the last day of the Related Monthly Period during the Related Monthly Period (which, for the avoidance of doubt, shall not include the amount of any Monthly Advance) and (ii) all Investment Income (other than Investment Income earned on amounts on deposit in the Cargo Van/Pick-Up Truck Purchase Account) for the Related Monthly Period to (b) the sum of (i) the sum of (X) the DSCR Targeted Principal Amount, (Y) the DSCR Interest Amount and (Z) the DSCR Premium, in each case as of such Determination Date and (ii) any Targeted Note Balance Shortfall on the immediately preceding Determination Date.

" Operating Expenses " means, with respect to each Cargo Van and Pick-Up Truck, the Monthly Insurance Payment with respect to such Cargo Van or Pick-Up Truck and all maintenance, repair, licensing and titling costs with respect to or allocated to such Cargo Van or Pick-Up Truck by the Fleet Manager in accordance with the terms of the SPV Fleet Owner Agreement.

" Opinion of Counsel " means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be counsel to USF, any Cargo Van/Pick-Up Truck SPV, the Nominee Titleholder or UHI, as the case may be. For purposes of Section 8.11(e) of the Base Indenture, any legal counsel employed by UHI, which may be an employee of UHI, shall be deemed to be reasonably acceptable to the Trustee.

" Other Assets " is defined in Section 14.19 of the Base Indenture.

" Other Fleet Owner Payments " means, with respect to each Cargo Van and Pick-Up Truck, the sum of (i) all warranty payments and (ii) all Safemove Fees, less the amount thereof payable to Republic Western Insurance Company or any other insurance carrier in respect of the related Safemove, in each case with respect to such Cargo Van or Pick-Up Truck.

" Outstanding " is defined, with respect to any Series of Notes, in the applicable Series Supplement.

" Paying Agent " means any paying agent appointed pursuant to Section 2.7(a) of the Base Indenture.

" Payment Date " means the twenty-fifth day of each calendar month, or, if such day is not a Business Day, the next succeeding Business Day, commencing on July 25, 2007.

" PBGC " means Pension Benefit Guaranty Corporation.

" Pension Plan " means any "employee pension benefit plan", as such term is defined in ERISA, which is subject to Title IV of ERISA (other than a "multiemployer plan", as defined in Section 4001 of ERISA) and to which any company in the Controlled Group has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

" Permitted Investments " means negotiable instruments or securities, payable in Dollars, issued by an entity organized under the laws of the United States of America and represented by instruments in bearer or registered or book-entry form which evidence (excluding any security with the "r" symbol attached to its rating):

(i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;

(ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated "P-1" or higher by Moody's and "A-1+" by Standard & Poor's and subject to supervision and examination by federal or state banking or depositary institution authorities; provided , however , that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depositary institution or trust company shall have a credit rating from Standard & Poor's of not lower than "AAA";

(iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from Moody's of "P-1" and Standard & Poor's of "A-1+";

(iv) bankers' acceptances issued by any depositary institution or trust company described in clause (ii) above;

(v) investments in money market funds (including any money market mutual funds or common trust funds and including any funds managed by the Trustee or an Affiliate thereof) (x) rated "Aaa" by Moody's and "AAAm" by Standard & Poor's or (y) with respect to the investment in which the Rating Agency Condition has been satisfied and, for so long as a Financial Insurance Provider is the Controlling Party, which have been approved in writing by the Controlling Party;

(vi) Eurodollar time deposits having a credit rating from Moody's of "P-1" and Standard & Poor's of "A-1+";

(vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of "P-1" by Moody's and "A-1+" by Standard & Poor's or which otherwise is approved as to collateralization by the Rating Agencies; and

(viii) any other instruments or securities, if (x) for so long as a Financial Insurance Provider is the Controlling Party, the Controlling Party consents in writing and (y) with respect to the investment in which the Rating Agency Condition has been satisfied.

" Permitted Liens " means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics', materialmen's, landlords', warehousemen's and carriers' Liens, and other Liens imposed by law, securing obligations arising in the ordinary course of business that are not more than thirty (30) days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (iii) the Liens in favor of the Cargo Van/Pick-Up Truck SPVs created pursuant to the SPV Fleet Owner Agreement, (iv) the Liens in favor of the Trustee created pursuant to the Indenture or (v) the Liens created on Other Assets in connection with a Permitted Note Issuance pursuant to any Permitted Note Issuance Related Documents; provided that, in the case of clauses (i) and (ii) , such Liens do not create any material risk of foreclosure of any asset and the failure to make payment pending resolution could not reasonably be expected to result in a Material Adverse Effect.

" Permitted Note Issuance " means the issuance by USF and one or more Permitted Note Issuance SPVs of one or more series of notes (a) that are secured solely by Other Assets of USF and all assets of such Permitted Note Issuance SPVs including, among other things, a security interest in box trucks, vans and/or pickup trucks being acquired, directly or indirectly, with the proceeds of such notes, one or more fleet owner agreements pursuant to which UHI agrees to make such box trucks, vans and/or pickup trucks available for rental in the System and the equity interests in each Permitted Note Issuance SPV owning such box trucks, vans and/or pickup trucks held by USF and (b) if issued on or after the Effective Date, with respect to the issuance of which the Rating Agency Condition shall have been satisfied.

" Permitted Note Issuance Indenture " means any indenture pursuant to which Permitted Notes are issued by USF and/or one or more Permitted Note Issuance SPVs.

" Permitted Note Issuance Rating Agency Condition " means, with respect to any action, that each Rating Agency shall have notified the Issuers, any Financial Insurance Provider and the Trustee in writing that such action will not result in a reduction or withdrawal of the rating (in effect immediately before the taking of such action) of any series of Permitted Notes (including any rating of such Permitted Notes assigned without regard to enhancement for such Permitted Notes).

" Permitted Note Issuance Related Documents " means each Permitted Note Issuance Indenture, each Permitted Note Issuance SPV Limited Guarantee and any other agreements or instruments entered into by USF or a Permitted Note Issuance SPV in connection with any Permitted Note Issuance.

" Permitted Note Issuance SPV " means a special purpose, bankruptcy-remote entity, other than a Cargo Van/Pick-Up Truck SPV, which is a direct wholly-owned subsidiary of USF and which owns box trucks, vans and/or pickup trucks engaged in a Permitted Note Issuance.

" Permitted Note Issuance SPV Limited Guarantee " means a guarantee by a Permitted Note Issuance SPV of, among other things, the obligations of USF under the Indenture, substantially identical, mutatis mutandis , to Exhibit B to the Base Indenture.

" Permitted Note Issuance Trustee " means a Person party to a Permitted Note Issuance Indenture as trustee.

" Permitted Notes " means any series of notes issued by USF and/or one or more Permitted Note Issuance SPVs in connection with a Permitted Note Issuance.

" Person " means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, joint stock company, corporation, trust, unincorporated organization or Governmental Authority.

" Pick-Up Truck " means a pick-up truck owned by Pick-Up Truck SPV.

" Pick-Up Truck SPV " means 2007 BP-1, LLC, a Nevada limited liability company, and its permitted successors.

" Placement Agency Agreement " means any agreement pursuant to which one or more Placement Agents agree with the Issuers and UHI to place Notes with, or purchase Notes for resale to, investors.

" Placement Agent " means any Person in its capacity as a placement agent or an initial purchaser under a Placement Agency Agreement.

" Potential Enforcement Event " means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Enforcement Event.

" Potential Rapid Amortization Event " means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event.

" Potential Termination Event " means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Termination Event.

" Premium Rate " with respect to any Financial Insurance Policy will be defined in the fee letter with respect to such Financial Insurance Policy.

" Principal Terms " is defined in Section 2.4 of the Base Indenture.

" Proceeding " means any suit in equity, action or law or other judicial or administrative proceeding.

" Proceeds " has the meaning set forth in Section 9-102(a)(64) of the applicable UCC.

" Qualified Institution " means a depository institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities which at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC.

" Qualified Trust Institution " means an institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities which at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than $500,000,000 as set forth in its most recent published annual report of condition and (iii) has a long term deposits rating of not less than "AA-" by Standard & Poor's and "Aa3" by Moody's.

" Rapid Amortization Event " is defined in Section 10.1 of the Base Indenture.

" Rating Agency " means each of Moody's and Standard & Poor's.

" Rating Agency Condition " means, with respect to any action, that (i) each Rating Agency shall have notified the Issuers, any Financial Insurance Provider and the Trustee in writing that such action will not result in a reduction or withdrawal of the rating (in effect immediately before the taking of such action) of the Notes and (ii) each Rating Agency shall have notified any applicable Enhancement Provider entitled to such notification pursuant to the Indenture in writing that such action will not result in a reduction or withdrawal of the rating (without regard to the presence of the Enhancement provided by each such Enhancement Provider and in effect immediately before the taking of such action) of the Notes.

" Record Date " with respect to any Series of Notes, has the meaning specified in the applicable Series Supplement.

" Reference Truck " means, with respect to any Cargo Van or Pick-Up Truck, the Cargo Van or Pick-Up Truck most recently purchased by either Cargo Van/Pick-Up Truck SPV of the same make and model as such Cargo Van or Pick-Up Truck, but of the previous model year.

" Registrar " is defined in Section 2.6(a) of the Base Indenture.

" Related Documents " means, collectively, the Indenture, the Notes, any Enhancement Agreement, the Nominee Titleholder Agreement, the Administration Agreement, the Account Control Agreements, the Cargo Van/Pick-Up Truck SPV Limited Liability Company Agreements, the USF Limited Liability Company Agreement, each Sale and Contribution Agreement, any Placement Agency Agreement, any other agreements relating to the issuance or the purchase of any Series of Notes and the SPV Fleet Owner Agreement.

" Related Monthly Period " means, with respect to any Payment Date, any Determination Date, any Calculation Date or any Monthly Fleet Owner Payment Date, the Monthly Period immediately preceding the Monthly Period in which such Payment Date, Determination Date, Calculation Date or Monthly Fleet Owner Payment Date occurs.

" Related Payment Date " means, with respect to any Determination Date, the Payment Date next succeeding such Determination Date.

" Rental Company " means each wholly-owned subsidiary of UHI acting as a regional marketing company pursuant to a Rental Company Contract.

" Rental Company Contract " means each Rental Company Contract between a Rental Company and UHI, substantially in the form of Exhibit A to the SPV Fleet Owner Agreement, pursuant to which UHI agrees to make trucks, trailers and other rental equipment available to the System in the Rental Company's territory and the Rental Company agrees to merchandise, maintain and repair such rental equipment.

" Rental Dealer " means any U-Haul operated retail moving center or independent dealer offering truck rental services in the United States or Canada.

" Required Noteholders " means Noteholders holding in excess of 50% of the Aggregate Note Balance (excluding, for the purposes of making the foregoing calculation, any Notes held by any Issuer or any Affiliate of any Issuer).

" Required Payment " means, with respect to any Series of Notes Outstanding, the amount specified in the applicable Series Supplement.

" Required Rating " means (i) a short-term certificate of deposit rating from Moody's of "P-1" and from Standard & Poor's of at least "A-1" and (ii) a long-term unsecured debt rating of not less than "Aa3" by Moody's and "AA-" by Standard & Poor's.

" Requirements of Law " means, with respect to any Person or any of its property, the certificate of incorporation, articles of association and by-laws, articles of organization, operating agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether federal, state or local (including usury laws, the Federal Truth in Lending Act and retail installment sales acts).

" RTAC " means RTAC, LLC, a Nevada limited liability company, which is the direct parent of USF and an indirect wholly-owned subsidiary of UHI.

" RTAC Sale and Contribution Agreement " means the Sale and Contribution Agreement, dated as of the Effective Date, by and among RTAC, UHI and USF, together with each Bill of Sale (as defined therein) and each other document delivered pursuant thereto, as amended, modified or supplemented from time to time in accordance with its terms.

" Safemove " means the optional insurance policy providing a damage waiver, cargo protection and medical and life coverage offered through the System to rental customers of the Cargo Vans and Pick-Up Trucks.

" Safemove Fee " means, with respect to any Cargo Van or Pick-Up Truck, the fee paid by a rental customer of such Cargo Van or Pick-Up Truck in order to obtain Safemove.

" Sale and Contribution Agreements " means, collectively, the RTAC Sale and Contribution Agreement and the UHLS Sale and Contribution Agreement.

" Seasonal Depreciation Percentage " means, with respect to any Monthly Period for a Cargo Van or Pick-Up Truck, the percentage set forth for such calendar month for a Cargo Van or Pick-Up Truck, as applicable, on the Assumed Asset Value Schedule.

" Secured Parties " is defined in Section 3.1(a) of the Base Indenture.

" Securities Act " means the Securities Act of 1933, as amended.

" Security Agreements " means, collectively, the Indenture, the Notes, the Administration Agreement, the Nominee Titleholder Agreement and the Account Control Agreements.

" Series Account " means any account or accounts established pursuant to a Series Supplement for the benefit of a Series of Notes.

" Series of Notes " or " Series " means each Series of Notes issued and authenticated pursuant to the Base Indenture and a Series Supplement.

" Series Supplement " means, with respect to any Series of Notes, a supplement to the Base Indenture complying with the terms of Section 2.3 of the Base Indenture, executed in conjunction with any issuance of any Series of Notes.

" Six-Month DSCR " means, as of any Determination Date, the ratio of (a) the sum of (i) the sum of the aggregate SPV Fleet Owner Net Cash Flows for all Cargo Vans and Pick-Up Trucks subject to the SPV Fleet Owner Agreement as of the last day of the Related Monthly Period during the six Monthly Periods preceding such Determination Date (which, for the avoidance of doubt, shall not include the amount of any Monthly Advance) and (ii) all Investment Income (other than Investment Income earned on amounts on deposit in the Cargo Van/Pick-Up Truck Purchase Account) for the six Monthly Periods preceding such Determination Date to (b) the sum of (i) the sum of (X) the DSCR Targeted Principal Amount, (Y) the DSCR Interest Amount and (Z) the DSCR Premium, in each case as of such Determination Date and each of the five Determination Dates preceding such Determination Date and (ii) any Targeted Note Balance Shortfall on the sixth Determination Date preceding such Determination Date; provided that the Six-Month DSCR shall not be calculated on each of the first three Determination Dates immediately following the Effective Date; provided further that on each of the fourth and fifth Determination Dates immediately following the Effective Date, the Six-Month DSCR shall be calculated based only on the number of Monthly Periods and Determination Dates occurring since the Effective Date.

" SPV Fleet Owner Agreement " means the 2007-1 Cargo Van/Pick-Up Truck SPV Fleet Owner Agreement, dated as of the Effective Date, among Cargo Van SPV, Pick-Up Truck SPV and UHI, as the Fleet Manager thereunder, as amended, modified or supplemented from time to time in accordance with its terms.

" SPV Fleet Owner Net Cash Flow " means, with respect to each Cargo Van and Pick-Up Truck subject to the SPV Fleet Owner Agreement during each Monthly Period, (x) the sum of (i) the Fleet Owner Commissions with respect to such Cargo Van or Pick-Up Truck during such Monthly Period and (ii) the Other Fleet Owner Payments with respect to such Cargo Van or

Pick-Up Truck during such Monthly Period, less (y) the Operating Expenses with respect to such Cargo Van or Pick-Up Truck during such Monthly Period.

" Standard & Poor's " means Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc.

" Subsidiary " means, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or (b) that is, at the time any determination is being made, otherwise controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

" Supplement " means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Article 13 of the Base Indenture.

" Surety Default " is defined with respect to any Financial Insurance Provider in the applicable Series Supplement.

" Swap Rate " means, as of any date of determination, the mid-market swap rate appearing on page 19901 of the Telerate service (or any successor service), adjusted for monthly compounding.

" System " means the network of retail moving centers operated by U-Haul and independent dealers offering truck rental services throughout the United States and Canada.

" Target Weekly Fleet Owner Payment " means, for any Weekly Fleet Owner Payment Date with respect to a Monthly Period, an amount equal to one-third of the Estimated SPV Fleet Owner Net Cash Flow for such Monthly Period.

" Targeted Note Balance Shortfall " means, as of any Determination Date, the excess, if any, of the Aggregate Note Balance as of the Related Payment Date (after giving effect to all principal payments to be made on such Payment Date) over the Discounted Aggregate Asset Amount as of such Determination Date.

" Targeted Principal Deposit " means, for any Payment Date, the amount by which the Aggregate Note Balance on such Payment Date (before giving effect to any payments on the Notes on such Payment Date) exceeds the Discounted Aggregate Asset Amount as of the Determination Date with respect to such Payment Date.

" Termination Event " means any of the events described in Section 8.2 of the SPV Fleet Owner Agreement.

" Title Trigger Event " is defined in Section 6.1(f) of the Administration Agreement.

" Trust Indenture Act " means the Trust Indenture Act of 1939, as amended.

" Trust Officer " means, with respect to the Trustee, any Senior Vice President, Vice President, Assistant Vice President, Assistant Secretary, Assistant Treasurer or any trust officer of the Corporate Trust Office responsible for the administration of the Base Indenture.

" Trustee " means the party named as such in the Base Indenture until a successor replaces it in accordance with the applicable provisions of the Base Indenture and thereafter means the successor serving thereunder.

" Trustee Fee " means, for each Payment Date, the monthly fee payable by the Issuers to the Trustee, as set forth in the fee letter dated the Effective Date from the Trustee to the Issuers.

" UCC " or " Uniform Commercial Code " means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction.

" U-Haul " means, collectively, UHI together with those of its subsidiaries engaged in moving and storage operations.

" UHI " means U-Haul International, Inc., a Nevada corporation and its permitted successors.

" UHLS " means U-Haul Leasing & Sales Co., a Nevada corporation.

" UHLS Sale and Contribution Agreement " means the Sale and Contribution Agreement, dated as of the Effective Date, by and among UHLS, UHI and RTAC, together with each Bill of Sale (as defined therein) and each other document delivered pursuant thereto, as amended, modified or supplemented from time to time in accordance with its terms.

" Uneconomical Truck " means a Cargo Van or Pick-Up Truck with respect to which the Operating Expenses exceed the sum of (x) the Fleet Owner Commissions generated by such Cargo Van or Pick-Up Truck and (y) the Other Fleet Owner Payments with respect to such Cargo Van or Pick-Up Truck in either (i) each of six (6) consecutive Monthly Periods or (ii) any six (6) Monthly Periods during any nine (9) consecutive Monthly Periods.

" United States " or " U.S. " means the United States of America, its fifty states and the District of Columbia.

" U.S. Government Obligations " means (i) direct obligations of the United States of America, or any agency or instrumentality thereof for the payment of which the full faith and credit of the United States of America is pledged as to full and timely payment of such obligations, or (ii) any other obligations which are "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act.

" USF " means U-Haul S Fleet, LLC, a Nevada limited liability company, and its permitted successors.

" USF Assets " means all assets of USF.

" USF Collateral " is defined in Section 3.1(a) of the Base Indenture.

" USF Limited Liability Company Agreement " means the Operating Agreement of USF, dated as of June 1, 2007, between RTAC and USF's Independent Manager, as amended, modified or supplemented from time to time in accordance with its terms.

" VIN " means vehicle identification number.

" Weekly Fleet Owner Carryover Amount " means, as of any Weekly Fleet Owner Payment Date in any Monthly Period, an amount (not less than zero) equal to the excess of (i) the Monthly Fleet Manager Excess Amount for the Monthly Fleet Owner Payment Date in the immediately preceding Monthly Period over (ii) the sum of (a) the amount of the Fleet Manager Withdrawal, if any, paid to the Fleet Manager on such Monthly Fleet Owner Payment Date and (b) the sum of the Weekly Fleet Owner Payments deposited into the Cargo Van/Pick-Up Truck Collection Account on each prior Weekly Fleet Owner Payment Date in such Monthly Period.

" Weekly Fleet Owner Payment " means the amount payable by the Fleet Manager on any Weekly Fleet Owner Payment Date pursuant to Section 3.3 of the SPV Fleet Owner Agreement.

" Weekly Fleet Owner Payment Date " means each Wednesday, or if such Wednesday is not a Business Day, the next succeeding Business Day.

" written " or " in writing " means any form of written communication, including by means of telex, telecopier device, telegraph, email or cable.

U-HAUL S FLEET, LLC,

2007 BE-1, LLC,

and

2007 BP-1, LLC,

as Co-Issuers

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

SERIES 2007-1 SUPPLEMENT

dated as of June 1, 2007

to

CARGO VAN/PICK-UP TRUCK BASE INDENTURE

dated as of June 1, 2007

TABLE OF CONTENTS

SERIES 2007-1 SUPPLEMENT, dated as of June 1, 2007 (this " Series Supplement "), among U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2007 BE-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2007 BP-1, LLC, a special purpose limited liability company established under the laws of Nevada, as co-issuers (each an " Issuer " and collectively, the " Issuers "), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the " Trustee ") and securities intermediary, to the Cargo Van/Pick-Up Truck Base Indenture, dated as of the date hereof, among the Issuers and the Trustee (as amended, modified, restated or supplemented from time to time, exclusive of Series Supplements creating a new Series of Notes, the " Base Indenture ").

PRELIMINARY STATEMENT

WHEREAS, Sections 2.4 and 13.1 of the Base Indenture provide, among other things, that the Issuers and the Trustee may at any time and from time to time enter into a Series Supplement to the Base Indenture for the purpose of authorizing the issuance of a Series of Notes;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series Supplement, and such Series of Notes shall be designated as the Series 2007-1 5.404% Cargo Van/Pick-Up Truck Asset Backed Notes. The Series 2007-1 Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. The Series 2007-1 Notes shall be joint and several obligations of the Issuers.

The net proceeds from the sale of the Series 2007-1 Notes shall be applied in accordance with Section 2.7 .

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Series Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2007-1 Notes and not to any other Series of Notes issued by any Issuer. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2007-1 Notes:

" Additional Interest " is defined in Section 2.9(e) .

" Affiliate Sale Truck " means, with respect to any Monthly Period, any cargo van or pick-up truck sold by an Affiliate of a Cargo Van/Pick-Up Truck SPV to a third party during such Monthly Period, which cargo van or pick-up truck was purchased by such Affiliate from a Cargo Van/Pick-Up Truck SPV pursuant to Section 4.3 of the SPV Fleet Owner Agreement solely to facilitate such sale to such third party; provided that, solely for purposes of calculating the Residual Loss Rate, (x) the Disposition Proceeds with respect to any such cargo van or pick-up truck shall equal the proceeds from such sale to such third party and (y) the Assumed Asset Value of any such cargo van or pick-up truck shall be calculated as if such cargo van or pick-up truck was owned by a Cargo Van/Pick-Up Truck SPV as of the date of such sale to such third party.

" Aggregate Note Balance " means, when used with respect to any date, an amount equal to the Outstanding Principal Amount plus the sum of (a) the amount of any principal payments made to the Series 2007-1 Noteholders on or prior to such date with the proceeds of a demand on the Surety Bond and (b) the amount of any principal payments made to Series 2007-1 Noteholders that have been rescinded or otherwise returned by the Series 2007-1 Noteholders for any reason.

" Applicable Procedures " is defined in Section 4.5(a)(iii) .

" Available DSCR Deficiency Account Amount " means, as of any Payment Date, the amount on deposit in the DSCR Deficiency Account (after giving effect to any deposits thereto on such Payment Date).

" Available Funds " means, for any Payment Date, an amount equal to the sum of (a) Series 2007-1 Collections for such Payment Date and (b) any payments by any Permitted Note Issuance SPV pursuant to a Permitted Note Issuance SPV Limited Guarantee on such Payment Date in respect of the Series 2007-1 Notes or this Series Supplement.

" Available Interest Reserve Account Amount " means, as of any Payment Date, the amount on deposit in the Interest Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such Payment Date).

" Available Pre-Funding Period Interest Deficiency Account Amount " means, as of any Payment Date, the amount on deposit in the Pre-Funding Period Interest Deficiency Account.

" Available Residual Loss Cash Trap Account Amount " means, as of any Payment Date, the amount on deposit in the Residual Loss Cash Trap Account.

" Capped Trustee's Expenses " means, (x) as of any Payment Date prior to the occurrence and continuation of a Rapid Amortization Event or Event of Default, the lesser of (i) the excess of $100,000 over the aggregate amount of fees, expenses and indemnities (other than the Trustee Fee) that have been paid to the Trustee pursuant to Section 2.10 on each preceding Payment Date in the same calendar year as such Payment Date and (ii) the sum of fees, expenses and indemnities (other than the Trustee Fee) payable to the Trustee under the Indenture as of

such Payment Date and (y) as of any Payment Date following the occurrence and during the continuation of a Rapid Amortization Event or Event of Default, the lesser of (i) the excess of $500,000 over the aggregate amount of fees, expenses and indemnities (other than the Trustee Fee) that have been paid to the Trustee pursuant to Section 2.10 on each preceding Payment Date in the same calendar year as such Payment Date and (ii) the sum of fees, expenses and indemnities (other than the Trustee Fee) payable to the Trustee under the Indenture as of such Payment Date.

" Cash Collateral Amount " means, as of any date of determination, the Initial Cash Collateral Amount, plus the amount of each deposit made on or prior to such date to the Cargo Van/Pick-Up Truck Purchase Account pursuant to paragraph (ix) of Section 2.10 , minus the amount of each withdrawal made on or prior to such date from the Cargo Van/Pick-Up Truck Purchase Account pursuant to Section 2.8(a) or Section 2.8(c) .

" Contingent Additional Interest Shortfall Amount " is defined in Section 2.9(e) .

" Controlling Party " means (i) so long as no Surety Default has occurred and is continuing, the Surety Provider and (ii) for so long as a Surety Default is continuing, the Required Noteholders.

" Cumulative Interest Reserve Account Withdrawal Amount " means, as of any Payment Date, the excess, if any, of (i) the sum of the amounts withdrawn from the Interest Reserve Account on each prior Payment Date pursuant to Section 2.9(a) over (ii) the sum of the amounts deposited into the Interest Reserve Account on each prior Payment Date pursuant to paragraph (viii) of Section 2.10 .

" Deficiency " is defined in Section 2.9(a) .

" DSCR Deficiency Account " is defined in Section 2.2(a) .

" DSCR Deficiency Account Collateral " is defined in Section 2.2(d) .

" DSCR Deficiency Event " means, as of any Determination Date on or after the fourth Determination Date after the Series 2007-1 Closing Date, that the Six-Month DSCR for such Determination Date is less than the Required Six-Month DSCR; provided that such DSCR Deficiency Event will continue to exist until the earlier of (i) the Determination Date on which the Six-Month DSCR and the Six-Month DSCR for the two preceding Determination Dates each exceed the Required Six-Month DSCR with respect to each such Determination Date and (ii) the Determination Date on which (x) the Six-Month DSCR exceeds the Required Six-Month DSCR and (y) the One-Month DSCR exceeds 1.7.

" Excess Pre-Funding Period Interest Deficiency Account Amount " means, as of any Payment Date, the excess, if any, of (x) the Available Pre-Funding Period Interest Deficiency Account Amount as of such Payment Date (after giving effect to the withdrawal of the Pre-Funding Period Interest Deficiency Amount on such Payment Date) over (y) the Required Pre-Funding Period Interest Deficiency Account Amount for such Payment Date.

" Excess Residual Loss Cash Trap Account Amount " is defined in Section 2.4(e) .

" Financial Assets " is defined in Section 2.14(b)(i) .

" Funded Truck " means any Cargo Van or Pick-Up Truck listed on Schedule 2.7(a) or any Cargo Van or Pick-Up Truck funded on a Funding Date pursuant to Section 2.8(a) .

" Funding Date " means any date during the Series 2007-1 Revolving Period on which funds are released from the Cargo Van/Pick-Up Truck Purchase Account in order to fund the acquisition of a Cargo Van or Pick-Up Truck by a Cargo Van/Pick-Up Truck SPV pursuant to Section 2.8(a) .

" Funding Percentage " means, for any Determination Date, the percentage equivalent of a fraction, (i) the numerator of which is equal to the Pre-Funded Amount as of the last day of the Related Monthly Period (after giving effect to any deposits into and withdrawals from the Cargo Van/Pick-Up Truck Purchase Account on such date) (or, in the case of the initial Determination Date following the Series 2007-1 Closing Date, the Initial Cash Collateral Amount), and (ii) the denominator of which is equal to the Discounted Aggregate Asset Amount as of the immediately preceding Determination Date (or, in the case of the initial Determination Date following the Series 2007-1 Closing Date, as of the Series 2007-1 Closing Date).

" Initial Aggregate Note Balance " means the aggregate initial principal amount of the Series 2007-1 Notes, which is $86,600,000.

" Initial Cash Collateral Amount " means $51,817,752.

" Initial Pre-Funding Period Interest Deficiency Account Amount " means $148,337.

" Insurance Agreement " means the Insurance Agreement, dated as of the date hereof, among the Surety Provider, the Trustee, UHI, the Nominee Titleholder and each Issuer.

" Insured Obligations " is defined in the Surety Bond.

" Interest Reserve Account " is defined in Section 2.1(a) .

" Interest Reserve Account Collateral " is defined in Section 2.1(d) .

" Interest Reserve Account Surplus " means, as of any Payment Date, (i) the excess, if any, of the Available Interest Reserve Account Amount over the Required Interest Reserve Account Amount or (ii) following the occurrence of an Event of Default or a Rapid Amortization Event, zero.

" Interest Shortfall Amount " is defined in Section 2.9(e) .

" Maximum Cash Collateral Amount " means, as of any Determination Date, the product of (x) 20% and (y) the Aggregate Asset Amount as of such Determination Date.

" Maximum Pre-Funding Period Interest Deficiency Account Amount " means, for any Payment Date, the product of (a) the excess of (i) the Series 2007-1 Note Rate over (ii) 4.50%, (b) the Pre-Funded Amount as of the last day of the Related Monthly Period and (c) a fraction, the numerator of which is the number of months from such Payment Date to the September 2007 Payment Date and the denominator of which is 12.

" Maximum Residual Loss Cash Trap Account Amount " means, as of any Residual Loss Cash Trap Payment Date, the product of (i) the Residual Loss Rate with respect to the immediately preceding Residual Loss Test Determination Date and (ii) the Aggregate Assumed Asset Value as of the immediately preceding Determination Date.

" Monthly Advance Reimbursement Amount " means, for any Payment Date, the excess of (i) the aggregate amount of Monthly Advances made by the Fleet Manager prior to such Payment Date over (ii) the aggregate amount of payments made to the Fleet Manager pursuant to paragraph (i) of Section 2.10 prior to such Payment Date.

" Monthly Contingent Additional Interest Payment " is defined in clause (2) of paragraph (xiv) of Section 2.10 .

" Monthly Interest Payment " is defined in paragraph (iv) of Section 2.10 .

" Optional Prepayment Amount " means, on any Payment Date, the principal amount of the Series 2007-1 Notes being prepaid on such Payment Date pursuant to Section 5.1 .

" Optional Prepayment Premium " means, with respect to any Optional Prepayment Amount on any Prepayment Date, the excess, if any, of (a) the Present Value, as of such Prepayment Date, of such Optional Prepayment Amount over (b) such Optional Prepayment Amount.

" Outstanding " means with respect to the Series 2007-1 Notes, all Series 2007-1 Notes theretofore authenticated and delivered under the Indenture, except (a) Series 2007-1 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2007-1 Notes which have not been presented for payment but funds for the payment of which are on deposit in the Payment Account and are available for payment of such Series 2007-1 Notes, (c) Series 2007-1 Notes which are considered paid pursuant to Section 12.1 of the Base Indenture or (d) Series 2007-1 Notes in exchange for or in lieu of other Series 2007-1 Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Trustee is presented that any such Series 2007-1 Notes are held by a purchaser for value; provided , however that any Series 2007-1 Notes the principal of which has been paid by the Surety Provider shall be deemed to be Outstanding.

" Outstanding Principal Amount " means, when used with respect to any date, an amount equal to (a) the Initial Aggregate Note Balance minus (b) the amount of principal payments made to Series 2007-1 Noteholders on or prior to such date.

" Partial Amortization Amount " is defined in Section 2.8(c).

" Partial Amortization Amount Premium " means, with respect to any Partial Amortization Amount on any Prepayment Date, the excess, if any, of (a) the Present Value, as of such Prepayment Date, of such Partial Amortization Amount over (b) such Partial Amortization Amount.

" Payment Account " is defined in Section 2.5(a) .

" Payment Account Collateral " is defined in Section 2.5(b) .

" Permanent Global Series 2007-1 Note " is defined in Section 4.3 .

" Pre-Funded Amount " means, as of any date of determination during the Pre-Funding Period, the Initial Cash Collateral Amount minus the amount of each withdrawal made on or prior to such date from the Cargo Van/Pick-Up Truck Purchase Account pursuant to Section 2.9(a) .

" Pre-Funding Period " means the period beginning on and including the Series 2007-1 Closing Date and ending on the first to occur of (a) the Payment Date on which the Pre-Funded Amount is not greater than $10,000, (b) the date on which a Rapid Amortization Event occurs and (c) the close of business on the September 2007 Payment Date.

" Pre-Funding Period Interest Deficiency Account " is defined in Section 2.3(a) .

" Pre-Funding Period Interest Deficiency Account Collateral " is defined in Section 2.3(d) .

" Pre-Funding Period Interest Deficiency Amount " means, for any Payment Date during the Pre-Funding Period, the excess, if any, of (a) the product of (i) Series 2007-1 Monthly Interest for such Payment Date and (ii) the Funding Percentage for the Determination Date with respect to such Payment Date, over (b) the portion of the Investment Income during the Related Monthly Period attributable to the Cargo Van/Pick-Up Truck Purchase Account.

" Prepayment Amount " means an Optional Prepayment Amount or a Partial Amortization Amount.

" Prepayment Date " means any Payment Date on which a Prepayment Amount is being paid to the Series 2007-1 Noteholders pursuant to Section 2.8(c) or Section 5.1 .

" Prepayment Period " means, with respect to any Prepayment Date, the number of full months from such Prepayment Date to the February 2010 Payment Date.

" Present Value " means, with respect to any Prepayment Amount as of any Prepayment Date, the present value, as of such Prepayment Date, of such Prepayment Amount and the amount of interest that would have been payable thereon on each subsequent Payment Date after such Prepayment Date through the February 2010 Payment Date as if such Prepayment Amount were fully repaid on such date, with such present value being computed using a discount rate equal to (i) if the Prepayment Period with respect to such Prepayment Date is 24 months or more, the Swap Rate or (ii) if such Prepayment Period is less than 24 months, the

EDSF Rate, in each case corresponding to such Prepayment Period (which discount rate may be determined by interpolating between two Swap Rates, two EDSF Rates or a Swap Rate and an EDSF Rate, as applicable).

" Qualified Institutional Buyer " is defined in Section 4.1 .

" Regulation S " is defined in Section 4.1 .

" Required Interest Reserve Account Amount " means, as of any Payment Date, an amount equal to the greater of (i) the excess of (a) the product of (x) six and (y) the sum of (1) the product of (A) one-twelfth of the Series 2007-1 Note Rate and (B) the Aggregate Note Balance as of such Payment Date, after giving effect to any principal payments to be made on such date and (2) the product of (A) one-twelfth of 0.05% and (B) the Aggregate Assumed Asset Value as of the immediately preceding Determination Date over (b) the Available Pre-Funding Period Interest Deficiency Account Amount as of such Payment Date, after giving effect to any withdrawals from the Pre-Funding Period Interest Deficiency Account on such Payment Date and (ii) $1,174,644.

" Required Payment " means, with respect to any Payment Date, the sum of the amounts distributable on such Payment Date described in paragraphs (i) through (iv) of Section 2.10 .

" Required Pre-Funding Period Interest Deficiency Account Amount " means, for any Payment Date during the Pre-Funding Period, an amount equal to the lesser of (a) the Available Pre-Funding Period Interest Deficiency Account Amount as of such Payment Date (after giving effect to the withdrawal of the Pre-Funding Period Interest Deficiency Amount on such Payment Date) and (b) the Maximum Pre-Funding Period Interest Deficiency Account Amount for such Payment Date.

" Required Six-Month DSCR " means (i) with respect to the fourth and fifth Determination Dates following the Series 2007-1 Closing Date, 1.10 and (ii) with respect to each Determination Date thereafter, 1.25.

" Residual Loss Cash Trap Account " is defined in Section 2.4(a) .

" Residual Loss Cash Trap Account Collateral " is defined is Section 2.4(d) .

" Residual Loss Cash Trap Amount " means, as of any Residual Loss Cash Trap Payment Date, an amount equal to the excess of (i) the Maximum Residual Loss Cash Trap Account Amount as of such Residual Loss Cash Trap Payment Date over (ii) the Available Residual Loss Cash Trap Account Amount as of such Residual Loss Trap Payment Date (without giving effect to any deposits thereto on such Payment Date).

" Residual Loss Cash Trap Payment Date " means the Related Payment Date with respect to any Residual Loss Test Determination Date on which the Residual Loss Rate is greater than zero, and each of the five succeeding Payment Dates thereafter.

" Residual Loss Rate " means, with respect to any Residual Loss Determination Date, an amount (not less than zero) equal to (i) 100% minus (ii) a fraction, expressed as a percentage (rounded to the nearest basis point), (x) the numerator of which is the sum of the Disposition Proceeds with respect to all Residual Loss Test Trucks with respect to such Residual Loss Test Determination Date, and (y) the denominator of which is the sum of the Assumed Asset Values of each such Residual Loss Test Truck as of the Determination Date immediately preceding the Disposition Date with respect to each such Residual Loss Test Truck (or, if such Disposition Date was a Determination Date, the Assumed Asset Value of such Residual Loss Truck as of such Determination Date).

" Residual Loss Test Determination Date " means the third Determination Date following the Effective Date and each third Determination Date during the Series 2007-1 Revolving Period thereafter; provided , however , that such Determination Date shall not be a Residual Loss Determination Date unless the aggregate number of Cargo Vans and Pick-Up Trucks sold or otherwise disposed of pursuant to Section IV of the SPV Fleet Owner Agreement to parties other than Affiliates during the three Monthly Periods preceding such Determination Date (including any Affiliate Sale Trucks with respect to such Monthly Periods) is equal to or greater than 300.

" Residual Loss Test Trucks " means, collectively, with respect to any Residual Loss Test Determination Date, all Cargo Vans and Pick-Up Trucks sold or otherwise disposed of to parties other than an Affiliate of a Cargo Van/Pick-Up Truck SPV pursuant to Section IV of the SPV Fleet Owner Agreement during the three Monthly Periods immediately preceding such Residual Loss Determination Date, including any Affiliate Sale Trucks with respect to such Monthly Periods.

" Restricted Global Series 2007-1 Note " is defined in Section 4.2 .

" Restricted Period " means the period commencing on the Series 2007-1 Closing Date and ending on the 40th day after the Series 2007-1 Closing Date.

" Rule 144A " is defined in Section 4.1 .

" Series Supplement " is defined in the preamble hereto.

" Series 2007-1 Accounts " means each of the Payment Account, the DSCR Deficiency Account, the Pre-Funding Period Interest Deficiency Account, the Interest Reserve Account and the Residual Loss Cash Trap Account.

" Series 2007-1 Adjusted Monthly Interest " means (a) for the initial Payment Date, an amount equal to $701,979.60 and (b) for any other Payment Date, the sum of (i) an amount equal to the product of (1) one-twelfth of the Series 2007-1 Note Rate and (2) the Outstanding Principal Amount on the immediately preceding Payment Date and (ii) any amount described in clause (b)(i) with respect to a prior Payment Date that remains unpaid as of such Payment Date (together with any accrued interest on such amount).

" Series 2007-1 Anticipated Repayment Date " means the May 2010 Payment Date.

" Series 2007-1 Closing Date " means June 1, 2007.

" Series 2007-1 Collateral " means the Collateral, the Payment Account Collateral, the DSCR Deficiency Account Collateral, the Pre-Funding Period Interest Deficiency Account Collateral and the Interest Reserve Account Collateral.

" Series 2007-1 Collections " means, for each Payment Date, an amount equal to the sum of:

(a) an amount equal to (i) the Weekly Fleet Owner Payments deposited into the Cargo Van/Pick-Up Truck Collection Account during the Related Monthly Period, plus (ii) the Monthly Fleet Owner Payment deposited into the Cargo Van/Pick-Up Truck Collection Account on the Monthly Fleet Owner Payment Date immediately preceding such Payment Date, minus (iii) the Monthly Fleet Manager Excess Amount, if any, as of the Monthly Fleet Owner Payment Date immediately preceding such Payment Date, plus (iv) based on the Monthly Noteholders' Statement as of the immediately preceding Determination Date with respect to the Series 2007-1 Notes, the Monthly Advance, if any, deposited into the Cargo Van/Pick-Up Truck Collection Account on such Payment Date, plus (v) any Disposition Proceeds deposited into the Cargo Van/Pick-Up Truck Collection Account during the Related Monthly Period, plus (vi) any other Collections deposited into the Cargo Van/Pick-Up Truck Collection Account during the Related Monthly Period;

(b) the Pre-Funding Period Interest Deficiency Amount for such Payment Date; and

(c) the Investment Income during the Related Monthly Period.

" Series 2007-1 Contingent Additional Interest Note Rate " means, for any Payment Date occurring on or after the Series 2007-1 Anticipated Repayment Date, a rate per annum equal to the greater of (i) 0.25% and (ii) the excess, if any, of (x) the sum of (1) the two-year Swap Rate as of the Determination Date immediately preceding the Series 2007-1 Anticipated Repayment Date, (2) 0.22% and (3) 0.25% over (y) the Series 2007-1 Note Rate.

" Series 2007-1 Contingent Additional Monthly Interest " means, for any Payment Date occurring after the Series 2007-1 Anticipated Repayment Date, an amount equal to the product of (A) the Aggregate Note Balance on the immediately preceding Payment Date, after giving effect to any principal payments made on such date, and (B) one-twelfth of the Series 2007-1 Contingent Additional Interest Note Rate for the immediately preceding Payment Date.

" Series 2007-1 Legal Final Maturity Date " means the May 2012 Payment Date.

" Series 2007-1 Monthly Interest " means, for (i) the initial Payment Date, $701,979.60, and (ii) any other Payment Date, an amount equal to the product of (A) the Aggregate Note Balance on the immediately preceding Payment Date, after giving effect to any principal payments made on such date, and (B) one-twelfth of the Series 2007-1 Note Rate.

" Series 2007-1 Note Owner " means each Note Owner with respect to a Series 2007-1 Note.

" Series 2007-1 Note Rate " means 5.404% per annum.

" Series 2007-1 Noteholder " means the Person in whose name a Series 2007-1 Note is registered in the Note Register.

" Series 2007-1 Notes " means any one of the Series 2007-1 5.404% Cargo Van/Pick-Up Truck Asset Backed Notes, executed by each Issuer and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1 , Exhibit A-2 or Exhibit A-3 .

" Series 2007-1 Rapid Amortization Period " means the period beginning at the close of business on the Business Day immediately preceding the day on which a Rapid Amortization Event is deemed to have occurred and ending upon the earlier to occur of (i) the date on which the Series 2007-1 Notes are fully paid and the Surety Provider has been paid all Surety Provider Fees and all other Surety Provider Reimbursement Amounts then due and (ii) the termination of the Indenture.

" Series 2007-1 Record Date " means, with respect to any Payment Date, the last day of the Related Monthly Period.

" Series 2007-1 Revolving Period " means the period beginning on and including the Series 2007-1 Closing Date and ending on the earliest to occur of (i) the date on which a Rapid Amortization Event occurs, (ii) the date on which the Series 2007-1 Notes are fully paid and the Surety Provider has been paid all Surety Provider Fees and all other Surety Provider Reimbursement Amounts then due and (iii) the termination of the Indenture.

" Surety Bond " means the Note Guaranty Insurance Policy No. AB1084BE, dated the date hereof, issued by the Surety Provider.

" Surety Default " means (i) any continuing failure by the Surety Provider to pay upon a demand for payment in accordance with the requirements of the Surety Bond within three Business Days after due thereunder or (ii) the occurrence and continuance of an Event of Bankruptcy with respect to the Surety Provider.

" Surety Provider " means Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance corporation.

" Surety Provider Fee " means, as of any date of determination, the "Premium" as defined in the Insurance Agreement plus , without duplication, any such "Premium" that is accrued and unpaid as of such date.

" Surety Provider Fee Letter " means the letter agreement dated as of the date hereof, among UHI, USF and the Surety Provider in connection with the Insurance Agreement, as amended, supplemented or otherwise modified from time to time.

" Surety Provider Reimbursement Amounts " means, as of any date of determination, the sum of (i) an amount equal to the aggregate of any amounts due as of such date to the Surety Provider pursuant to the Insurance Agreement in respect of unreimbursed draws under the Surety Bond, including interest thereon determined in accordance with the Insurance Agreement, and (ii) an amount equal to the aggregate of any other amounts due as of such date to the Surety Provider pursuant to the Insurance Agreement or the Surety Provider Fee Letter.

" Temporary Global Series 2007-1 Note " is defined in Section 4.3 .

" Total Available Funds " means, for any Payment Date, an amount equal to the sum of (a) Available Funds for such Payment Date and (b) any amounts withdrawn from the Interest Reserve Account and deposited into the Cargo Van/Pick-Up Truck Collection Account on such Payment Date pursuant to Section 2.9(a) or Section 2.9(b) .

(c) Any amounts calculated by reference to the Aggregate Note Balance on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the Series 2007-1 Noteholders on such date.

ARTICLE II

SERIES 2007-1 COLLECTIONS

With respect to the Series 2007-1 Notes, the following shall apply:

Section 2.1 Interest Reserve Account

. (a) Establishment of the Interest Reserve Account . The Issuers shall establish and maintain, or cause to be established and maintained, in the name of the Trustee for the benefit of the Series 2007-1 Noteholders and the Surety Provider, an account (the " Interest Reserve Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Noteholders and the Surety Provider. The Interest Reserve Account shall be an Eligible Deposit Account; provided that, if at any time such account is not an Eligible Deposit Account, then the Trustee shall, within five (5) Business Days, notify the Issuers and the Surety Provider and establish a new Interest Reserve Account that is an Eligible Deposit Account. If the Trustee establishes a new Interest Reserve Account, it shall transfer all cash and investments from the non-qualifying Interest Reserve Account into the new Interest Reserve Account. Initially, the Interest Reserve Account will be established with U.S. Bank National Association.

(b) Administration of the Interest Reserve Account . USF shall instruct in writing the institution maintaining the Interest Reserve Account to invest funds on deposit in the Interest Reserve Account from time to time in Permitted Investments (by standing instructions or otherwise); provided , however , that any such investment shall mature or be payable or redeemable upon demand not later than the Business Day prior to the Payment Date following the date on which such funds were received and such funds shall be available for withdrawal on such Payment Date. USF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. With respect to any Permitted

Investments in which funds on deposit in the Interest Reserve Account are invested pursuant to this Section 2.1(b) , except as otherwise provided hereunder or agreed to in writing among the parties hereto, USF shall retain the authority to exercise each and every power or right with respect to each such Permitted Investment as individuals generally have and enjoy with respect to their own investments, including power to vote any securities; provided that after the occurrence of an Event of Default, the Controlling Party shall have such rights in accordance with the provisions of Article 9 of the 2007-1 Base Indenture. In the absence of written investment instructions hereunder, funds on deposit in the Interest Reserve Account shall be invested at the written direction of the Controlling Party, or if the Controlling Party gives no such direction, shall remain uninvested.

(c) Earnings from the Interest Reserve Account . All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Interest Reserve Account shall be deemed to be on deposit therein and available for distribution pursuant to Section 2.9 .

(d) Interest Reserve Account Constitutes Additional Collateral for Series 2007-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2007-1 Notes, each Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2007-1 Noteholders and the Surety Provider, all of such Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Interest Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Interest Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Interest Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Interest Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the " Interest Reserve Account Collateral ").

(e) Interest Reserve Account Surplus . In the event that the Interest Reserve Account Surplus on any Payment Date, after giving effect to all withdrawals from the Interest Reserve Account, is greater than zero, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Interest Reserve Account an amount equal to the Interest Reserve Account Surplus and shall pay such amount at the direction of the Issuers.

(f) Termination of the Interest Reserve Account . Upon the termination of the Indenture pursuant to Section 12.1 of the Base Indenture, after the prior payment of all amounts owing to any Person and payable from the Interest Reserve Account as provided herein, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Interest Reserve Account all amounts on deposit therein for payment at the direction of the Issuers.

Section 2.2 DSCR Deficiency Account . (a) Establishment of the DSCR Deficiency Account . The Issuers shall establish and maintain, or cause to be established and maintained, in the name of the Trustee for the benefit of the Series 2007-1 Noteholders and the Surety Provider, an account (the " DSCR Deficiency Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Noteholders and the Surety Provider. The DSCR Deficiency Account shall be an Eligible Deposit Account; provided that, if at any time such account is not an Eligible Deposit Account, then the Trustee shall, within five (5) Business Days, notify the Issuers and the Surety Provider and establish a new DSCR Deficiency Account that is an Eligible Deposit Account. If the Trustee establishes a new DSCR Deficiency Account, it shall transfer all cash and investments from the non-qualifying DSCR Deficiency Account into the new DSCR Deficiency Account. Initially, the DSCR Deficiency Account will be established with U.S. Bank National Association.

(b) Administration of the DSCR Deficiency Account . USF shall instruct in writing the institution maintaining the DSCR Deficiency Account to invest funds on deposit in the DSCR Deficiency Account from time to time in Permitted Investments (by standing instruction or otherwise); provided , however , that any such investment shall mature or be payable or redeemable upon demand not later than the Business Day prior to the Payment Date following the date on which such funds were received and such funds shall be available for withdrawal on such Payment Date. USF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. With respect to any Permitted Investments in which funds on deposit in the DSCR Deficiency Account are invested pursuant to this Section 2.2(b) , except as otherwise provided hereunder or agreed to in writing among the parties hereto, USF shall retain the authority to exercise each and every power or right with respect to each such Permitted Investment as individuals generally have and enjoy with respect to their own investments, including power to vote any securities; provided that after the occurrence of an Event of Default, the Controlling Party shall have such rights in accordance with the provisions of Article 9 of the Base Indenture. In the absence of written investment instructions hereunder, funds on deposit in the DSCR Deficiency Account shall be invested at the written direction of the Controlling Party, or if the Controlling Party gives no such direction, shall remain uninvested.

(c) Earnings from the DSCR Deficiency Account as Collections . On each Payment Date, the Administrator will instruct the Trustee in writing pursuant to the Administration Agreement to, and the Trustee shall, withdraw from the DSCR Deficiency Account an amount equal to the Investment Income during the Related Monthly Period attributable to the DSCR Deficiency Account and deposit such amount in the Cargo Van/Pick-Up Truck Collection Account and treat such amounts as part of the Series 2007-1 Collections for such Payment Date.

(d) DSCR Deficiency Account Constitutes Additional Collateral for Series 2007-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2007-1 Notes, each Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2007-1 Noteholders and the Surety Provider, all of such Issuer's right, title and interest in and to

the following (whether now or hereafter existing or acquired): (i) the DSCR Deficiency Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the DSCR Deficiency Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the DSCR Deficiency Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the DSCR Deficiency Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the " DSCR Deficiency Account Collateral ").

(e) Withdrawals from the DSCR Deficiency Account . On the first Payment Date after the occurrence of a Rapid Amortization Event (so long as such Rapid Amortization Event is still continuing on such Payment Date), the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the DSCR Deficiency Account an amount equal to the Available DSCR Deficiency Account Amount for such Payment Date, and deposit such amount in the Payment Account to be applied to pay the principal of the Series 2007-1 Notes pursuant to Section 2.12 . Subject to the foregoing, if on any Determination Date after the occurrence of a DSCR Deficiency Event such DSCR Deficiency Event no longer exists, on the Related Payment Date the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the DSCR Deficiency Account an amount equal to the Available DSCR Deficiency Account Amount for such Payment Date for payment at the direction of the Issuers.

(f) Termination of the DSCR Deficiency Account . Upon the termination of the Indenture pursuant to Section 12.1 of the Base Indenture, after the prior payment of all amounts owing to any Person and payable from the DSCR Deficiency Account as provided herein, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the DSCR Deficiency Account all amounts on deposit therein for payment at the direction of the Issuers.

Section 2.3 Pre-Funding Period Interest Deficiency Account . (a) Establishment of the Pre-Funding Period Interest Deficiency Account . The Issuers shall establish and maintain, or cause to be established and maintained, in the name of the Trustee for the benefit of the Series 2007-1 Noteholders and the Surety Provider, an account (the " Pre-Funding Period Interest Deficiency Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Noteholders and the Surety Provider. The Pre-Funding Period Interest Deficiency Account shall be an Eligible Deposit Account; provided that, if at any time such account is not an Eligible Deposit Account, then the Trustee shall, within five (5) Business Days, notify the Issuers and the Surety Provider and establish a new Pre-Funding Period Interest Deficiency Account that is an Eligible Deposit Account. If the Trustee establishes a new Pre-Funding Period Interest Deficiency Account, it shall transfer all cash and investments from the non-qualifying Pre-Funding Period Interest Deficiency Account into the new Pre-Funding Period Interest Deficiency Account. Initially, the

Pre-Funding Period Interest Deficiency Account will be established with U.S. Bank National Association.

(b) Administration of the Pre-Funding Period Interest Deficiency Account . USF shall instruct in writing the institution maintaining the Pre-Funding Period Interest Deficiency Account to invest funds on deposit in the Pre-Funding Period Interest Deficiency Account from time to time in Permitted Investments (by standing instructions or otherwise); provided , however , that any such investment shall mature or be payable or redeemable upon demand not later than the Business Day prior to the Payment Date following the date on which such funds were received and such funds shall be available for withdrawal on such Payment Date. USF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. With respect to any Permitted Investments in which funds on deposit in the Pre-Funding Period Interest Deficiency Account are invested pursuant to this Section 2.3(b) , except as otherwise provided hereunder or agreed to in writing among the parties hereto, USF shall retain the authority to exercise each and every power or right with respect to each such Permitted Investment as individuals generally have and enjoy with respect to their own investments, including power to vote any securities; provided that after the occurrence of an Event of Default, the Controlling Party shall have such rights in accordance with the provisions of Article 9 of the Base Indenture. In the absence of written investment instructions hereunder, funds on deposit in the Pre-Funding Period Interest Deficiency Account shall be invested at the written direction of the Controlling Party, or if the Controlling Party gives no such direction, shall remain uninvested.

(c) Earnings from the Pre-Funding Period Interest Deficiency Account . All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Pre-Funding Period Interest Deficiency Account shall be deemed to be on deposit therein and available for distribution.

(d) Pre-Funding Period Interest Deficiency Account Constitutes Additional Collateral for Series 2007-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2007-1 Notes, each Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2007-1 Noteholders and the Surety Provider, all of such Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Pre-Funding Period Interest Deficiency Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Pre-Funding Period Interest Deficiency Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Pre-Funding Period Interest Deficiency Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Pre-Funding Period Interest Deficiency Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the " Pre-Funding Period Interest Deficiency Account Collateral ").

(e) Withdrawals from the Pre-Funding Period Interest Deficiency Account . On each Payment Date during the Pre-Funding Period, including the Payment Date on which the Pre-Funding Period ends (or, if the Pre-Funding Period does not end on a Payment Date, on the first Payment Date following the end of the Pre-Funding Period), the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, (i) withdraw from the Pre-Funding Period Interest Deficiency Account an amount equal to the Pre-Funding Period Interest Deficiency Amount for such Payment Date and deposit such amount in the Cargo Van/Pick-Up Truck Collection Account and (ii) withdraw from the Pre-Funding Period Interest Deficiency Account an amount equal to the Excess Pre-Funding Period Interest Deficiency Account Amount as of such Payment Date and (A) deposit in the Interest Reserve Account a portion of such amount equal to the lesser of (1) such Excess Pre-Funding Period Interest Deficiency Account Amount and (2) the excess, if any, of (x) the Required Interest Reserve Account Amount as of such Payment Date over (y) the Available Interest Reserve Account Amount as of such Payment Date and (B) pay the remainder of such Excess Pre-Funding Period Interest Deficiency Account Amount, if any, to the order of the Issuers. On the first Payment Date after the Payment Date on which the Pre-Funding Period ends (or, if the Pre-Funding Period does not end on a Payment Date, on the second Payment Date following the end of the Pre-Funding Period), the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Pre-Funding Period Interest Deficiency Account an amount equal to the Available Pre-Funding Period Interest Deficiency Account Amount as of such Payment Date and (A) deposit in the Interest Reserve Account a portion of such amount equal to the lesser of (1) such Available Pre-Funding Period Interest Deficiency Account Amount and (2) the excess, if any, of (x) the Required Interest Reserve Account Amount as of such Payment Date over (y) the Available Interest Reserve Account Amount as of such Payment Date and (B) pay the remainder of such Available Pre-Funding Period Interest Deficiency Account Amount to the order of the Issuers.

(f) Termination of the Pre-Funding Period Interest Deficiency Account . Upon the termination of the Indenture pursuant to Section 12.1 of the Base Indenture, after the prior payment of all amounts owing to any Person and payable from the Pre-Funding Period Interest Deficiency Account as provided herein, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Pre-Funding Period Interest Deficiency Account all amounts on deposit therein for payment at the direction of the Issuers. Upon the earlier of (i) the end of the Pre-Funding Period and (ii) the termination of the Indenture pursuant to Section 12.1 of the Base Indenture and, in each case, the payment of all funds on deposit in the Pre-Funding Period Interest Deficiency Account pursuant to the terms hereof, the Trustee shall terminate the Pre-Funding Period Interest Deficiency Account.

Section 2.4 Residual Loss Cash Trap Account . (a) Establishment of the Residual Loss Cash Trap Account . The Issuers shall establish and maintain, or cause to be established and maintained, in the name of the Trustee for the benefit of the Series 2007-1 Noteholders and the Surety Provider, an account (the " Residual Loss Cash Trap Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Noteholders and the Surety Provider. The Residual Loss Cash Trap Account shall be an Eligible Deposit Account; provided that, if at any time such account is not an Eligible Deposit Account, then the Trustee shall, within five (5) Business Days, notify the

Issuers and the Surety Provider and establish a new Residual Loss Cash Trap Account that is an Eligible Deposit Account. If the Trustee establishes a new Residual Loss Cash Trap Account, it shall transfer all cash and investments from the non-qualifying Residual Loss Cash Trap Account into the new Residual Loss Cash Trap Account. Initially, the Residual Loss Cash Trap Account will be established with U.S. Bank National Association.

(b) Administration of the Residual Loss Cash Trap Account . USF shall instruct in writing the institution maintaining the Residual Loss Cash Trap Account to invest funds on deposit in the Residual Loss Cash Trap Account from time to time in Permitted Investments (by standing instructions or otherwise); provided , however , that any such investment shall mature or be payable or redeemable upon demand not later than the Business Day prior to the Payment Date following the date on which such funds were received and such funds shall be available for withdrawal on such Payment Date. USF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. With respect to any Permitted Investments in which funds on deposit in the Residual Loss Cash Trap Account are invested pursuant to this Section 2.4(b) , except as otherwise provided hereunder or agreed to in writing among the parties hereto, USF shall retain the authority to exercise each and every power or right with respect to each such Permitted Investment as individuals generally have and enjoy with respect to their own investments, including power to vote any securities; provided that after the occurrence of an Event of Default, the Controlling Party shall have such rights in accordance with the provisions of Article 9 of the Base Indenture. In the absence of written investment instructions hereunder, funds on deposit in the Residual Loss Cash Trap Account shall be invested at the written direction of the Controlling Party, or if the Controlling Party gives no such direction, shall remain uninvested.

(c) Earnings from the Residual Loss Cash Trap Account . All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Residual Loss Cash Trap Account shall be deemed to be on deposit therein and available for distribution.

(d) Residual Loss Cash Trap Account Constitutes Additional Collateral for Series 2007-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2007-1 Notes, each Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2007-1 Noteholders and the Surety Provider, all of such Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Residual Loss Cash Trap Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Residual Loss Cash Trap Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Residual Loss Cash Trap Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Residual Loss Cash Trap Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the " Residual Loss Cash Trap Account Collateral ").

(e) Withdrawals from the Residual Loss Cash Trap Account . On the first Payment Date following the occurrence and during the continuance of a Rapid Amortization Event, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Residual Loss Cash Trap Account an amount equal to the Available Residual Loss Cash Trap Amount and deposit such amount in the Payment Account to be applied to pay the principal of the Series 2007-1 Notes pursuant to Section 2.12 . On each Payment Date during the Series 2007-1 Revolving Period immediately following a Residual Loss Test Determination Date with respect to which the Residual Loss Rate was zero, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Residual Loss Cash Trap Account an amount equal to (x) if the Administrator determines that the sum of the amounts payable pursuant to paragraphs (xiv) , (xv) and (xvi) of Section 2.10 on such Payment Date exceeds the amount of Total Available Funds on such Payment Date available to pay such amounts, the lesser of (i) such excess and (ii) the Available Residual Loss Cash Trap Account Amount, and deposit such amount in the Payment Account for payment of such amounts payable pursuant to paragraphs (xiv) , (xv) and (xvi) of Section 2.10 , and (y) any remaining amounts on deposit in the Residual Loss Cash Trap Account for payment at the order of the Issuers. On each Residual Loss Cash Trap Payment Date during the Series 2007-1 Revolving Period, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Residual Loss Cash Trap Account an amount equal to excess, if any, of (i) the Available Residual Loss Cash Trap Account Amount (after giving effect to any deposits thereto on such Residual Loss Cash Trap Payment Date) over (ii) the Maximum Residual Loss Cash Trap Account Amount as of such Residual Loss Cash Trap Payment Date (such excess, the " Excess Residual Loss Cash Trap Account Amount "), and (x) if the Administrator determines that the sum of the amounts payable pursuant to paragraphs (xiv) , (xv) and (xvi) of Section 2.10 on such Payment Date exceeds the amount of Total Available Funds on such Payment Date available to pay such amounts, deposit the lesser of (i) such excess and (ii) the Excess Residual Loss Cash Trap Account Amount in the Payment Account for payment of such amounts payable pursuant to paragraphs (xiv) , (xv) and (xvi) of Section 2.10 , and (y) pay the remainder, if any, of the Excess Residual Loss Cash Trap Account Amount at the order of the Issuers.

(f) Termination of the Residual Loss Cash Trap Account . Upon the termination of the Indenture pursuant to Section 12.1 of the Base Indenture, after the prior payment of all amounts owing to any Person and payable from the Residual Loss Cash Trap Account as provided herein, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Residual Loss Cash Trap Account all amounts on deposit therein for payment at the direction of the Issuers.

Section 2.5 Payment Account . (a) Establishment of the Payment Account . The Issuers shall establish and maintain, or cause to be established and maintained, in the name of the Trustee for the benefit of the Series 2007-1 Noteholders and the Surety Provider, an account (the " Payment Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Noteholders and the Surety Provider. The Payment Account shall be an Eligible Deposit Account; provided that, if at any time such account is not an Eligible Deposit Account, then the Trustee shall, within five (5) Business Days, notify the Issuers and the Surety Provider and establish a new Payment Account

that is an Eligible Deposit Account. If the Trustee establishes a new Payment Account, it shall transfer all cash and investments from the non-qualifying Payment Account into the new Payment Account. Initially, the Payment Account will be established with U.S. Bank National Association. Funds on deposit in the Payment Account shall remain uninvested.

(b) Payment Account Constitutes Additional Collateral for Series 2007-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2007-1 Notes, each Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2007-1 Noteholders and the Surety Provider, all of such Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Payment Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Payment Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Payment Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Payment Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the " Payment Account Collateral ").

(c) Termination of the Payment Account . Upon the termination of the Indenture pursuant to Section 12.1 of the Base Indenture, after the prior payment of all amounts owing to any Person and payable from the Payment Account as provided herein, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Payment Account all amounts on deposit therein for payment at the direction of the Issuers.

Section 2.6 Investment of Funds in the Cargo Van/Pick-Up Truck Collection Account and the Cargo Van/Pick-Up Truck Purchase Account . USF shall instruct the institutions maintaining the Cargo Van/Pick-Up Truck Collection Account and the Cargo Van/Pick-Up Truck Purchase Account in writing to invest funds on deposit therein at all times in Permitted Investments selected by USF (by standing instructions or otherwise). Amounts on deposit and available for investment in the Cargo Van/Pick-Up Truck Purchase Account shall be invested by the Trustee at the written direction of USF in Permitted Investments that mature, or that are payable or redeemable upon demand of the holder thereof on or prior to the next Business Day. Amounts on deposit and available for investment in the Cargo Van/Pick-Up Truck Collection Account shall be invested by the Trustee at the written direction of USF in Permitted Investments that mature, or that are payable or redeemable upon demand of the holder thereof, on or prior to the Business Day prior to the Payment Date following the date on which such amounts were deposited into the Cargo Van/Pick-Up Truck Collection Account and such funds shall be available for withdrawal on such Payment Date. On each Payment Date, all interest and other investment earnings (net of losses and investment expenses) on funds on deposit in the Cargo Van/Pick-Up Truck Purchase Account shall be deposited in the Cargo Van/Pick-Up Truck Collection Account and treated as Series 2007-1 Collections for such Payment Date. USF shall not direct the Trustee to dispose of (or permit the disposal of) any

Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of principal of such Permitted Investments. With respect to any Permitted Investments in which funds on deposit in the Cargo Van/Pick-Up Truck Collection Account or Cargo Van/Pick-Up Truck Purchase Account are invested pursuant to this Section 2.6 , except as otherwise provided hereunder or agreed to in writing among the parties hereto, USF shall retain the authority to exercise each and every power or right with respect to each such Permitted Investment as individuals generally have and enjoy with respect to their own investments, including power to vote any securities; provided that after the occurrence of an Event of Default, the Controlling Party shall have such rights in accordance with the provisions of Article 9 of the Base Indenture.

Section 2.7 Deposits to the Interest Reserve Account, Cargo Van/Pick-Up Truck Collection Account, the Cargo Van/Pick-Up Truck Purchase Account and the Pre-Funding Period Interest Deficiency Account . (a) On the Series 2007-1 Closing Date, the Trustee shall deposit (i) $1,026,307 of the net proceeds from the sale of the Series 2007-1 Notes in the Interest Reserve Account, (ii) an amount of the net proceeds from the sale of the Series 2007-1 Notes equal to the Initial Pre-Funding Period Interest Deficiency Account Amount in the Pre-Funding Period Interest Deficiency Account and (iii) the remainder of the net proceeds from the sale of the Series 2007-1 Notes in the Cargo Van/Pick-Up Truck Purchase Account, to be paid in accordance with the following sentence and the terms of Section 2.8 . On the Series 2007-1 Closing Date, $32,000,330.66 of the net proceeds from the sale of the Series 2007-1 Notes deposited into the Cargo Van/Pick-Up Truck Purchase Account shall be paid to USF and used by USF, in accordance with the terms of the RTAC Sale and Contribution Agreement, to fund the acquisition of the Cargo Vans and Pick-Up Trucks set forth on Schedule 2.7(a) , each of which Cargo Vans and Pick-Up Trucks shall be contributed by USF on the Series 2007-1 Closing Date to either Cargo Van SPV or Pick-Up Truck SPV, as applicable.

(b) On each Payment Date, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to, and the Trustee shall, deposit any amounts paid by any Permitted Note Issuance SPV pursuant to a Permitted Note Issuance SPV Limited Guarantee in respect of the Series 2007-1 Notes in the Cargo Van/Pick-Up Truck Collection Account and treat such amounts as part of Available Funds for such Payment Date.

Section 2.8 Cargo Van/Pick-Up Truck Purchase Account . (a) On the Series 2007-1 Closing Date, the Initial Cash Collateral Amount will be deposited into the Cargo Van/Pick-Up Truck Purchase Account pursuant to Section 2.7(a) . On each Funding Date in any Monthly Period, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw from the Cargo Van/Pick-Up Truck Purchase Account an amount with respect to each Cargo Van or Pick-Up Truck being funded by a Cargo Van/Pick-Up Truck SPV on such Funding Date equal to the product of (x) the Advance Rate for such Cargo Van or Pick-Up Truck as of the immediately preceding Determination Date and (y) the Assumed Asset Value of such Cargo Van or Pick-Up Truck as of the Determination Date in such Monthly Period (or, if the In-Service Date for such Cargo Van or Pick-Up Truck was in such Monthly Period, the Capitalized Cost of such Cargo Van or Pick-Up Truck), and shall pay such amount upon the order of such Cargo Van/Pick-Up Truck SPVs upon satisfaction of the conditions set forth in Section 2.8(b) with respect to such withdrawal.

(b) Amounts may be withdrawn from the Cargo Van/Pick-Up Truck Purchase Account to finance the acquisition by one or more Cargo Van/Pick-Up Truck SPVs of one or more Cargo Vans or Pick-Up Trucks only upon the satisfaction of each of the following conditions precedent on or prior to the related Funding Date:

(i) each of the representations and warranties made by each Issuer pursuant to Article 7 of the Base Indenture shall be true and correct as of the related Funding Date with the same effect as if then made;

(ii) the Administrator shall have delivered to the Trustee at least one Business Day prior to such Funding Date (with a copy to the Surety Provider) a schedule of the Cargo Vans and Pick-Up Trucks acquired by such Cargo Van/Pick-Up Truck SPVs with the funds being withdrawn on such Funding Date;

(iii) no Rapid Amortization Event shall have occurred and be continuing on such Funding Date, no Potential Rapid Amortization Event shall exist on such Funding Date, and no Rapid Amortization Event or Potential Rapid Amortization Event shall occur as a result of such withdrawal and the purchase of such Cargo Van or Pick-Up Truck;

(iv) each Cargo Van or Pick-Up Truck acquired with funds released on such Funding Date, upon its acquisition by a Cargo Van/Pick-Up Truck SPV, shall be an Eligible Truck; and

(v) the Administrator shall have delivered to the Trustee (with a copy to the Surety Provider) an Officer's Certificate of each Issuer confirming the satisfaction of the conditions specified in this Section 2.8(b) .

(c) On any Payment Date occurring after the end of the Pre-Funding Period and during the Series 2007-1 Revolving Period on which the Cash Collateral Amount (after giving effect to all deposits in, and withdrawals from, the Cargo Van/Pick-Up Truck Purchase Account on such Payment Date other than any withdrawal therefrom pursuant to this Section 2.8(c)) exceeds the Maximum Cash Collateral Amount, the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, withdraw an amount equal to such excess (the " Partial Amortization Amount ") and deposit such amount in the Payment Account to be applied to pay the principal of the Series 2007-1 Notes pursuant to Section 2.12 .

(d) On the Payment Date on which the Series 2007-1 Revolving Period ends (or, if the Series 2007-1 Revolving Period does not end on a Payment Date, on the first Payment Date following the end of the Series 2007-1 Revolving Period), the Administrator shall instruct the Trustee to, and the Trustee shall, upon receipt of written instructions from the Administrator, (i) withdraw from the Cargo Van/Pick-Up Truck Purchase Account on such Payment Date an amount equal to the lesser of (x) the amount in the Cargo/Van Pick-Up Truck Purchase Account on such Payment Date and (y) the Aggregate Note Balance as of such Payment Date (after giving effect to any principal payments to be made on such Payment Date, including pursuant to Sections 2.2(e) and 2.4(e)) and deposit such amount in the Payment Account to be applied to pay

the principal of the Series 2007-1 Notes pursuant to Section 2.12 and (ii) deposit any remaining amount in the Cargo Van/Pick-Up Truck Purchase Account, after the application of clause (i) , into the Cargo Van/Pick-Up Truck Collection Account. For the avoidance of doubt, no prepayment premium will be payable with respect to principal amounts paid pursuant to this Section 2.8(d) .

Section 2.9 Withdrawals from the Interest Reserve Account; Demands on the Surety Bond; and Interest Shortfall Amount

. (a) Withdrawals from the Interest Reserve Account to Cover Deficiency . If the Administrator determines on or after any Determination Date that the Required Payment on the Related Payment Date exceeds Available Funds for such Payment Date (any such excess, a " Deficiency "), the Administrator shall notify the Trustee thereof in writing at or before 10:00 a.m., New York City time, on the Business Day immediately preceding such Payment Date, and the Trustee shall, in accordance with such notice, by 11:00 a.m., New York City time, on such Payment Date, withdraw from the Interest Reserve Account and deposit in the Cargo Van/Pick-Up Truck Collection Account an amount equal to the lesser of (x) such Deficiency and (y) the Available Interest Reserve Account Amount as of such Payment Date.

(b) Withdrawals from the Interest Reserve Account On the Series 2007-1 Legal Final Maturity Date . If the Administrator determines on or after the Determination Date immediately preceding the Series 2007-1 Legal Final Maturity Date that the amount of Available Funds for the Series 2007-1 Legal Final Maturity Date available on the Series 2007-1 Legal Final Maturity Date to pay the Aggregate Note Balance is less than the Aggregate Note Balance, the Administrator shall notify the Trustee thereof in writing at or before 10:00 a.m., New York City time, on the Business Day immediately preceding the Series 2007-1 Legal Final Maturity Date, and the Trustee shall, in accordance with such notice, by 11:00 a.m., New York City time, on the Series 2007-1 Legal Final Maturity Date, withdraw from the Interest Reserve Account and deposit in the Cargo Van/Pick-Up Truck Collection Account an amount equal to the lesser of (x) such insufficiency and (y) the Available Interest Reserve Account Amount as of the Series 2007-1 Legal Final Maturity Date (after giving effect to any withdrawal therefrom pursuant to Section 2.9(a) on the Series 2007-1 Legal Final Maturity Date).

(c) Demands on the Surety Bond to Cover Deficiency . If the Administrator determines on or after any Determination Date that the amount of Total Available Funds for the Related Payment Date available on such Payment Date to pay Series 2007-1 Monthly Interest for such Payment Date is less than the Series 2007-1 Adjusted Monthly Interest for such Payment Date, the Administrator shall notify the Trustee in writing thereof at or before 10:00 a.m., New York City time, on the third Business Day preceding such Payment Date, and the Trustee shall, in accordance with such notice, by 11:00 a.m., New York City time, on the second Business Day preceding such Payment Date, make a demand on the Surety Bond in an amount equal to such insufficiency in accordance with the terms thereof and shall cause the proceeds thereof to be deposited in the Payment Account to be applied solely for the payment of such Series 2007-1 Monthly Interest for such Payment Date.

(d) Demands on the Surety Bond on the Series 2007-1 Legal Final Maturity Date . If the Administrator determines on or after the Determination Date immediately preceding the Series 2007-1 Legal Final Maturity Date that the amount of Total Available Funds for the

Series 2007-1 Legal Final Maturity Date available to pay the Aggregate Note Balance is less than the Outstanding Principal Amount, the Administrator shall notify the Trustee in writing thereof at or before 10:00 a.m., New York City time, on the third Business Day preceding the Series 2007-1 Legal Final Maturity Date, and the Trustee shall, in accordance with such notice, by 11:00 a.m., New York City time, on the second Business Day preceding the Series 2007-1 Legal Final Maturity Date, make a demand on the Surety Bond in an amount equal to such insufficiency in accordance with the terms thereof and shall cause the proceeds thereof to be deposited in the Payment Account to be applied solely for the payment of the Outstanding Principal Amount.

(e) Interest Shortfall Amount; Contingent Additional Interest Shortfall Amount . If the Administrator determines on or after any Determination Date that the amount of Total Available Funds for the Related Payment Date available on such Payment Date to pay Series 2007-1 Monthly Interest for such Payment Date is less than Series 2007-1 Adjusted Monthly Interest for such Payment Date and the proceeds of any draws on the Surety Bond pursuant to Section 2.9(c) will be insufficient to cover such deficiency (any such insufficiency, an " Interest Shortfall Amount "), payments of interest to the Series 2007-1 Noteholders will be reduced on a pro rata basis, based on the amount of interest payable to each such Series 2007-1 Noteholder, by the Interest Shortfall Amount, and an additional amount of interest (" Additional Interest ") shall accrue on the Interest Shortfall Amount for each Interest Period at the Series 2007-1 Note Rate. If the Administrator determines that the amount of Total Available Funds for any Payment Date occurring after the Series 2007-1 Anticipated Repayment Date available on such Payment Date to pay Series 2007-1 Monthly Contingent Additional Interest for such Payment Date pursuant to clause (2) of paragraph (xiv) of Section 2.10 is less than Series 2007-1 Monthly Contingent Additional Interest for such Payment Date (any such insufficiency, a " Contingent Additional Interest Shortfall Amount "), payments to the Series 2007-1 Noteholders pursuant to clause (2) of paragraph (xiv) of Section 2.10 will be reduced on a pro rata basis by the Contingent Additional Interest Shortfall Amount.

Section 2.10 Monthly Application of Total Available Funds . On each Payment Date, based solely on the information contained in the Monthly Noteholders' Statement as of the preceding Determination Date with respect to Series 2007-1 Notes, the Trustee shall apply an amount equal to the Total Available Funds for such Payment Date on deposit in the Cargo Van/Pick-Up Truck Collection Account on or prior to such Payment Date in the following order of priority:

(i) to the Fleet Manager, an amount equal to the Monthly Advance Reimbursement Amount for such Payment Date (or, if the Fleet Manager has deferred payment of any or all of the Monthly Advance Reimbursement Amount for such Payment Date pursuant to Section 3.6(b) of the SPV Fleet Owner Agreement, an amount equal to the portion, if any, of the Monthly Advance Reimbursement Amount for such Payment Date for which payment has not been so deferred);

(ii) to (x) the Administrator, an amount equal to the Monthly Administration Fee for the immediately preceding Determination Date and (y) the Nominee Titleholder, an amount equal to the Monthly Nominee Titleholder Fee for the immediately preceding Determination Date;

(iii) to the Trustee, an amount equal to the Trustee Fee for such Payment Date plus an amount equal to the Capped Trustee's Expenses as of such Payment Date;

(iv) to the Payment Account, an amount equal to the Series 2007-1 Monthly Interest for such Payment Date plus the amount of any unpaid Interest Shortfall Amount as of the preceding Payment Date, together with any Additional Interest on such Interest Shortfall Amount (such amount, the " Monthly Interest Payment "");

(v) to the Surety Provider, an amount equal to the Surety Provider Fee for the related Interest Period;

(vi) to the Surety Provider, any indemnities payable to the Surety Provider on such Payment Date pursuant to the Insurance Agreement; provided , however , that the sum of all the amounts paid under this paragraph (vi) since the Series 2007-1 Closing Date shall not exceed $500,000 in the aggregate;

(vii) to the Surety Provider, any amounts due as of such date to the Surety Provider pursuant to the Insurance Agreement in respect of unreimbursed draws under the Surety Bond, including interest thereon determined in accordance with the Insurance Agreement, in excess of the amount payable to the Surety Provider pursuant to paragraph (vi) above on such Payment Date;

(viii) to the Interest Reserve Account, an amount equal to the lesser of (1) the Cumulative Interest Reserve Account Withdrawal Amount as of such Payment Date and (2) the excess of (x) the Required Interest Reserve Account Amount as of such Payment Date over (y) the Available Interest Reserve Account Amount on such Payment Date;

(ix) on any Payment Date prior to the occurrence of a Rapid Amortization Event, to the Cargo Van/Pick-Up Truck Purchase Account, an amount equal to the Targeted Principal Deposit for such Payment Date;

(x) to the Interest Reserve Account, an amount equal to the excess of (x) the Required Interest Reserve Account Amount as of such Payment Date over (y) the Available Interest Reserve Account Amount on such Payment Date, after giving effect to any amounts deposited pursuant to paragraph (viii) above;

(xi) (1) prior to the occurrence of a Rapid Amortization Event, on each Payment Date following the occurrence and during the continuance of a DSCR Deficiency Event, to the DSCR Deficiency Account, an amount equal to 50% of the remaining Total Available Funds for such Payment Date after application thereof pursuant to paragraphs (i) through (x) above and (2) on any Payment Date after the occurrence and during the continuance of a Rapid Amortization Event, to the Payment Account, an amount equal to the lesser of (x) the Aggregate Note Balance on such Payment Date and (y) the remaining Total Available Funds for such Payment Date after application thereof pursuant to paragraphs (i) through (viii) and (x) above;

(xii) to the Surety Provider, an amount equal to the excess of (x) the amount of any indemnities payable to the Surety Provider on such Payment Date pursuant to the

Insurance Agreement over (y) the amount paid to the Surety Provider pursuant to paragraph (vi) above on such Payment Date;

(xiii) on each Residual Loss Cash Trap Payment Date prior to the occurrence and continuation of a Rapid Amortization Event, to the Residual Loss Cash Trap Account, an amount equal to the Residual Loss Cash Trap Amount as of such Payment Date;

(xiv) (1) on each Payment Date during the Series 2007-1 Revolving Period, to the Payment Account, an amount equal to the Partial Amortization Amount Premium, if any, with respect to any Partial Amortization Amount on such Payment Date, and (2) on each Payment Date after the Series 2007-1 Anticipated Repayment Date, to the Payment Account, an amount equal to the Series 2007-1 Contingent Additional Monthly Interest for such Payment Date plus the amount of any unpaid Contingent Additional Interest Shortfall Amount as of the preceding Payment Date (such amount, the " Monthly Contingent Additional Interest Payment ");

(xv) to the Trustee, an amount equal to the excess of (x) the fees, expenses and indemnities (other than the Trustee Fee) owing to the Trustee under the Indenture on such Payment Date over (y) the Capped Trustee's Expenses as of such Payment Date;

(xvi) to any Permitted Note Issuance Trustee, any amounts owing by any Cargo Van/Pick-Up Truck SPV to such Permitted Note Issuance Trustee under any Cargo Van/Pick-Up Truck SPV Permitted Note Limited Guarantee to which such Cargo Van/Pick-Up Truck SPV is a party; and

(xvii) at the direction of the Issuers, an amount equal to the remaining Total Available Funds for such Payment Date.

Section 2.11 Payment of Monthly Interest Payment, Monthly Contingent Additional Interest Payment and Premium . (a) On each Payment Date, based solely on the information contained in the Monthly Noteholders' Statement as of the preceding Determination Date with respect to the Series 2007-1 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, distribute pro rata to each Series 2007-1 Noteholder, from the Payment Account (i) the Monthly Interest Payment to the extent of the amount deposited in the Payment Account for the payment of interest pursuant to Section 2.9(c) and Section 2.10(iv) and (ii) the Monthly Contingent Additional Interest Payment to the extent of the amount deposited in the Payment Account pursuant to clause (2) of Section 2.10(xiv) .

(b) On each Prepayment Date, based solely on the information contained in the Monthly Noteholders' Statement as of the preceding Determination Date with respect to the Series 2007-1 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, distribute pro rata to each Series 2007-1 Noteholder, from the Payment Account the Partial Amortization Amount Premium to the extent of the amount, if any, deposited in the Payment Account pursuant to clause (1) of paragraph (xiv) of Section 2.10 or the Optional Prepayment Premium to the extent of the amount thereof, if any, deposited in the Payment Account pursuant to Section 5.1 .

Section 2.12 Payment of Note Principal . (a) The principal amount of the Series 2007-1 Notes shall be due and payable on the Series 2007-1 Legal Final Maturity Date.

(b) On each Payment Date, based solely on the information contained in the Monthly Noteholders' Statement as of the preceding Determination Date with respect to Series 2007-1 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, distribute, pro rata to each Series 2007-1 Noteholder from the Payment Account the amount, if any, deposited therein pursuant to Section 2.2 (e) , Section 2.4(e) , Section 2.8(c) , Section 2.8(d), clause (2) of paragraph (xi) of Section 2.10 and Section 5.1 in order to pay the Aggregate Note Balance.

(c) The Trustee shall notify the Person in whose name a Series 2007-1 Note is registered at the close of business on the Series 2007-1 Record Date preceding the Payment Date on which the Issuers expect that the final installment of principal of and interest on such Series 2007-1 Note will be paid. Such notice shall be made at the expense of the Administrator and shall be mailed within three (3) Business Days of receipt of a Monthly Noteholders' Statement with respect to the Series 2007-1 Notes indicating that such final payment will be made and shall specify that such final installment will be payable only upon presentation and surrender of such Series 2007-1 Note and shall specify the place where such Series 2007-1 Note may be presented and surrendered for payment of such installment. Notices in connection with prepayments in full of Series 2007-1 Notes shall be (i) transmitted by facsimile to Series 2007-1 Noteholders holding Global Notes and (ii) sent by registered mail to Series 2007-1 Noteholders holding Definitive Notes and shall specify that such final installment will be payable only upon presentation and surrender of such Series 2007-1 Note and shall specify the place where such Series 2007-1 Note may be presented and surrendered for payment of such installment.

Section 2.13 Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment . (a) The Issuers shall, pursuant to Section 2.5 of the Administration Agreement, request the Administrator to perform each duty required to be performed by the Administrator hereunder, including making each determination required pursuant to Section 2.9 . If the Administrator or any Issuer fails to give notice or instructions to make any payment from or deposit into the Cargo Van/Pick-Up Truck Collection Account or any other Series Account required to be given by the Administrator or such Issuer, at the time specified in the Indenture, the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Cargo Van/Pick-Up Truck Collection Account or such other Series Account without such notice or instruction from the Administrator or such Issuer; provided that the Administrator or such Issuer, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator or an Issuer shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

(b) The Controlling Party is hereby authorized (but shall not be obligated) to deliver any information or instructions contemplated in this Section 2.13 that are not timely delivered by or on behalf of the Administrator or any Issuer.

Section 2.14 Trustee as Securities Intermediary (a) The Trustee or other Person holding a Series 2007-1 Account shall be the "Securities Intermediary". If the Securities Intermediary in respect of any Series 2007-1 Account is not the Trustee, the Issuers shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 2.14 .

(b) The Securities Intermediary agrees that:

(i) The Series 2007-1 Accounts are accounts to which "financial assets" within the meaning of Section 8-102(a)(9) of the New York UCC (" Financial Assets ") will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2007-1 Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2007-1 Account be registered in the name of any Issuer, payable to the order of any Issuer or specially endorsed to any Issuer;

(iii) All property delivered to the Securities Intermediary pursuant to this Series Supplement will be promptly credited to the appropriate Series 2007-1 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2007-1 Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any entitlement order from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2007-1 Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by any Issuer or the Administrator;

(vi) The Series 2007-1 Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, New York shall be deemed to the Securities Intermediary's jurisdiction and the Series 2007-1 Accounts (as well as the "securities entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series Supplement, will not enter into, any agreement with any other Person relating to the Series 2007-1 Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series Supplement will not enter into, any agreement with any Issuer

purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 2.14(b)(v) ; and

(viii) Except for the claims and interest of the Trustee and the Issuers in the Series 2007-1 Accounts, the Securities Intermediary knows of no claim to, or interest, in the Series 2007-1 Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2007-1 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and the Issuers thereof.

The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2007-1 Accounts and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2007-1 Accounts. So long as the Trustee is the Securities Intermediary, it shall have the benefit of Section 11.11 of the Base Indenture in such capacity.

ARTICLE III

RAPID AMORTIZATION EVENTS

In addition to the Rapid Amortization Events set forth in Section 10.1 of the Base Indenture, any of the following shall be a Rapid Amortization Event and collectively shall constitute the Rapid Amortization Events set forth in Section 10.1(g) of the Base Indenture (without notice or other action on the part of any Person):

(a) all principal of and interest on the Series 2007-1 Notes is not paid in full on or before the Series 2007-1 Anticipated Repayment Date;

(b) the occurrence of a Surety Default; and

(c) a DSCR Deficiency Event exists as of more than nine (9) consecutive Determination Dates.

A Rapid Amortization Event with respect to the Series 2007-1 Notes described in clause (b) above will not be subject to waiver.

ARTICLE IV

FORM OF SERIES 2007-1 NOTES

Section 4.1 Initial Issuance of Series 2007-1 Notes . The Series 2007-1 Notes are being offered and sold by the Issuers pursuant to a Purchase Agreement, dated May 25, 2007, among the Issuers, UHI, Lehman Brothers Inc. and Merrill, Lynch, Pierce, Fenner & Smith Incorporated. The Series 2007-1 Notes will be resold initially only to (1) qualified institutional

buyers (as defined in Rule 144A) (" Qualified Institutional Buyers ") in reliance on Rule 144A under the Securities Act (" Rule 144A ") and (2) in the case of offers outside the United States, to Persons other than U.S. Persons (as defined in Regulation S of the Securities Act (" Regulation S ")) in accordance with Rule 903 of Regulation S.

Section 4.2 Restricted Global Series 2007-1 Notes . The Series 2007-1 Notes offered and sold in their initial distribution in reliance upon Rule 144A will be issued in book-entry form and represented by one or more permanent Global Notes in fully registered form without interest coupons (each, a " Restricted Global Series 2007-1 Note "), substantially in the form set forth in Exhibit A-1 , registered in the name of Cede & Co., as nominee of DTC, duly executed by each Issuer and authenticated by the Trustee in the manner set forth in Section 2.5 of the Base Indenture and deposited with the Trustee, as custodian of DTC. The aggregate initial principal amount of the Restricted Global Series 2007-1 Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate initial principal amount of the Temporary Global Series 2007-1 Note or the Permanent Global Series 2007-1 Note, as hereinafter provided.

Section 4.3 Temporary Global Series 2007-1 Notes; Permanent Global Series 2007-1 Notes . Series 2007-1 Notes offered and sold on the Series 2007-1 Closing Date in reliance upon Regulation S will be issued in the form of one or more temporary notes in registered form without interest coupons (each, a " Temporary Global Series 2007-1 Note "), substantially in the form set forth in Exhibit A-2 , registered in the name of Cede & Co., as nominee of DTC, duly executed by each Issuer and authenticated by the Trustee in the manner set forth in Section 2.5 of the Base Indenture and deposited on behalf of the purchasers of the Series 2007-1 Notes represented thereby with the Trustee, as custodian for DTC, and registered in the name of a nominee of Cede & Co., as nominee of DTC, for the account of Euroclear or Clearstream. After the termination of the Restricted Period, interests in the Temporary Global Series 2007-1 Notes, as to which the Trustee has received from Euroclear or Clearstream, as the case may be, a certificate substantially in the form of Exhibit B to the effect that Euroclear or Clearstream, as applicable, has received a certificate substantially in the form of Exhibit C , shall be exchanged, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons, substantially in the form of Exhibits A-3 , as hereinafter provided (the " Permanent Global Series 2007-1 Notes "). To effect such exchange each Issuer shall execute and the Trustee shall authenticate and deliver to the applicable Foreign Clearing Agency, for credit to the respective accounts of the owners of the beneficial interests in the Series 2007-1 Notes, a duly executed and authenticated Permanent Global Series 2007-1 Note, representing the principal amount of interests in the Temporary Global Series 2007-1 Note initially exchanged for interests in the Permanent Global Series 2007-1 Note. The aggregate principal amount of the Temporary Global Series 2007-1 Note and the Permanent Global Series 2007-1 Note may from time to time be increased or decreased by adjustments made on the Temporary Global Series 2007-1 Note or the Permanent Global Series 2007-1 Note, as applicable, or in the records of the Trustee, as custodian for DTC, as hereinafter provided.

Section 4.4 Definitive Notes . No Series 2007-1 Note Owner will receive a Definitive Note representing such Series 2007-1 Note Owner's interest in the Series 2007-1 Notes other than in accordance with Section 2.16 of the Base Indenture.

Section 4.5 Transfer and Exchange

. (a) So long as a Series 2007-1 Note remains outstanding and is held by or on behalf of a Clearing Agency or a Foreign Clearing Agency, transfers of such Book-Entry Note, in whole or in part, or interests therein, shall only be made in accordance with this Section 4.5(a) .

(i) Transfers of Book-Entry Notes . Subject to clauses (iii) and (iv) of this Section 4.5(a) , transfers of a Book-Entry Note shall be limited to transfers of such Book-Entry Note in whole, but not in part, to nominees of the applicable Clearing Agency or Foreign Clearing Agency or to a successor Clearing Agency or Foreign Clearing Agency or such successor Clearing Agency's or Foreign Clearing Agency's nominee.

(ii) Transfers of Interests in Restricted Global Series 2007-1 Notes . The transfer by an owner of a beneficial interest in a Restricted Global Series 2007-1 Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the same Restricted Global Series 2007-1 Note shall be made upon the deemed representation of the transferee that:

(A) It is a Qualified Institutional Buyer and is acquiring the Series 2007-1 Notes for its own account or for an account with respect to which it exercises sole investment discretion that is a Qualified Institutional Buyer;

(B) It is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(C) It understands that the Series 2007-1 Notes purchased by it will be offered, and may be transferred, only in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Series 2007-1 Notes, such Series 2007-1 Notes may be resold, pledged or transferred only (a) to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (b) outside the United States to a non-U.S. Person (as such term is defined in Regulation S of the Securities Act) in a transaction in compliance with Regulation S of the Securities Act, (c) pursuant to an effective registration statement under the Securities Act or (d) in reliance on another exemption under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States; and

(D) It understands that the Series 2007-1 Notes will bear a legend substantially as set forth in Section 4.6(a)(i) .

(iii) Transfer of Interests in Restricted Global Series 2007-1 Note to Temporary Global Series 2007-1 Note Prior to the Exchange Date . If an owner of a beneficial interest in the Restricted Global Series 2007-1 Note wishes at any time to exchange its interest in such Restricted Global Series 2007-1 Note for an interest in the Temporary Global Series 2007-1 Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Temporary Global Series 2007-1 Note, such owner may, subject to the rules and procedures of DTC, Euroclear and Clearstream (the " Applicable Procedures "), exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Temporary Global Series 2007-1 Note in accordance with the provisions of this Section 4.5(a)(iii) . Upon receipt by the Registrar of (1) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Temporary Global Series 2007-1 Note in a principal amount equal to that of the beneficial interest in the Restricted Global Series 2007-1 Note to be so exchanged or transferred, (2) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the applicable Foreign Clearing Agency) to be credited with such increase, and the account of the Clearing Agency Participant to be debited, and (3) a certificate in substantially the form of Exhibit D-1 attached hereto given by the owner of such beneficial interest in the Restricted Global Series 2007-1 Note, the Registrar, if it is not U.S. Bank National Association, shall instruct U.S. Bank National Association, custodian of DTC, to reduce the Restricted Global Series 2007-1 Note by the aggregate principal amount of the beneficial interest in the Restricted Global Series 2007-1 Note to be so exchanged or transferred and to increase the principal amount of the Temporary Global Series 2007-1 Note by the aggregate principal amount of the beneficial interest in the Restricted Global Series 2007-1 Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (who shall be the Clearing Agency Participant of the applicable Foreign Clearing Agency) a beneficial interest in the Temporary Global Series 2007-1 Note equal to the reduction in the principal amount of the Restricted Global Series 2007-1 Note.

(iv) Transfer of Interests in Restricted Global Series 2007-1 Note to Permanent Global Series 2007-1 Note After the Restricted Period . If, after the Restricted Period, an owner of a beneficial interest in the Restricted Global Series 2007-1 Note wishes at any time to exchange its interest in such Restricted Global Series 2007-1 Note for an interest in the Permanent Global Series 2007-1 Note, or to transfer its interest in such Restricted Global Series 2007-1 Note to a Person who wishes to take delivery thereof in the form of an interest in the Permanent Global Series 2007-1 Note, such owner may, subject to the Applicable Procedures, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Permanent Global Series 2007-1 Note in accordance with the provisions of this Section 4.5(a)(iv) . Upon receipt by the Registrar of (1) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Permanent Global Series 2007-1 Note in a principal amount equal to that of the beneficial interest in the Restricted Global Series 2007-1 Note to be exchanged or transferred, (2) a written order given in

accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the applicable Foreign Clearing Agency) to be credited with, and the account of the Clearing Agency Participant to be debited for, such increase and (3) a certificate in substantially the form of Exhibit D-2 attached hereto given by the owner of such beneficial interest in the Restricted Global Series 2007-1 Note, the Registrar, if it is not U.S. Bank National Association, shall instruct U.S. Bank National Association, as custodian of DTC, to reduce the Restricted Global Series 2007-1 Note by the aggregate principal amount of the beneficial interest in the Restricted Global Series 2007-1 Note to be so exchanged or transferred and to increase the principal amount of the Permanent Global Series 2007-1 Note by the aggregate principal amount of the beneficial interest in the Restricted Global Series 2007-1 Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for the Foreign Clearing Agency) a beneficial interest in the Permanent Global Series 2007-1 Note equal to the reduction in the principal amount of the Restricted Global Series 2007-1 Note.

(v) Transfer of Interests in Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note to Restricted Global Series 2007-1 Note . If an owner of a beneficial interest in the Temporary Global Series 2007-1 Note or the Permanent Global Series 2007-1 Note wishes at any time to exchange its interest in such Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note for an interest in the Restricted Global Series 2007-1 Note, or to transfer its interest in such Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note to a Person who wishes to take delivery thereof in the form of an interest in the Restricted Global Series 2007-1 Note, such owner may, subject to the Applicable Procedures, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Restricted Global Series 2007-1 Note in accordance with the provisions of this Section 4.5(a)(v) . Upon receipt by the Registrar of (1) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited a beneficial interest in the Restricted Global Series 2007-1 Note equal to the beneficial interest in the Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note, as the case may be, to be exchanged or transferred, (2) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the applicable Foreign Clearing Agency) to be credited with, and the account of the Clearing Agency Participant to be debited for, such increase and (3) with respect to a transfer of a beneficial interest in the Temporary Global Series 2007-1 Note, a certificate substantially in the form of Exhibit D-3 attached hereto given by the owner of such beneficial interest in such Temporary Global Series 2007-1 Note, the Registrar, if it is not U.S. Bank National Association, shall instruct U.S. Bank National Association, as custodian of DTC, to reduce the Temporary Global Series 2007-1 Note or the Permanent Global Series 2007-1 Note, as the case may be, by the aggregate principal amount of the beneficial interest in the Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note to be exchanged or transferred, and to increase the principal amount of the Restricted Global Series 2007-1 Note by the aggregate principal amount of the beneficial interest in the Temporary Global Series 2007-1 Note or Permanent Global Series 2007-1 Note to be so exchanged or transferred, and to credit or cause to be

credited to the account of the Person (which shall be a Clearing Agency Participant) specified in such instructions a beneficial interest in the Restricted Global Series 2007-1 Note equal to the reduction in the principal amount of the Temporary Global Series 2007-1 Note or the Permanent Global Series 2007-1 Note.

(b) In the event that a Global Note evidencing a Series 2007-1 Note or any portion thereof is exchanged for Definitive Notes, such Series 2007-1 Notes may in turn be exchanged (upon transfer or otherwise) for Definitive Notes or for a beneficial interest in a Global Note (if any is then outstanding) only in accordance with such procedures, which shall be substantially consistent with the provisions of Sections 4.5(a) (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in the Series 2007-1 Notes comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and any applicable procedures, as may be adopted from time to time by the Issuers and the Registrar.

(c) Until the termination of the Restricted Period, interests in the Temporary Global Series 2007-1 Notes may be held only through Clearing Agency Participants acting for and on behalf of a Foreign Clearing Agency; provided , that this Section 4.5(c) shall not prohibit any transfer in accordance with Section 4.5(a) . After the expiration of the Restricted Period, interests in the Permanent Global Series 2007-1 Notes may be transferred without requiring any certifications.

Section 4.6 Legending of Notes . (a) The Restricted Global Series 2007-1 Note, the Temporary Global Series 2007-1 Note and the Permanent Global Series 2007-1 Note shall bear the following legends to the extent indicated:

(i) The Restricted Global Series 2007-1 Note and the Permanent Global Series 2007-1 Note shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE ONLY (A) TO U-HAUL S FLEET, LLC, 2007 BE-1, LLC OR 2007 BP-1, LLC (THE "ISSUERS'), (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF THE ISSUERS, THE TRUSTEE AND THE TRANSFER AGENT, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E),

TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THEM, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE."

(ii) The Temporary Global Series 2007-1 Note shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ORIGINAL ISSUE DATE OF THE NOTES (THE "RESTRICTED PERIOD") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES AND OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF U-HAUL S FLEET, LLC, 2007 BE-1, LLC AND 2007 BP-1, LLC (THE "ISSUERS") THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO ANY ISSUER."

(iii) Each of the Global Notes evidencing the Series 2007-1 Notes shall bear the following legends:

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO ANY ISSUER OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS

REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN."

(b) Upon any transfer, exchange or replacement of Series 2007-1 Notes bearing such legend, or if a request is made to remove such legend on a Series 2007-1 Note, the Series 2007-1 Notes so issued shall bear such legend, or such legend shall not be removed, as the case may be, unless there is delivered to the Issuers and the Trustee such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Issuers that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuers, shall authenticate and deliver a Series 2007-1 Note that does not bear such legend.

ARTICLE V

GENERAL

Section 5.1 Optional Prepayment . The Issuers shall have the option to prepay the Series 2007-1 Notes in whole, or from time to time in part, on any Payment Date during the Series 2007-1 Revolving Period with funds available pursuant to paragraph (xvii) of Section 2.10 or other funds (other than Collections); provided , however , that as a condition precedent to any such optional prepayment, on or prior to any such Prepayment Date the Issuers shall have paid (x) all Surety Provider Fees and all other Surety Provider Reimbursement Amounts due and unpaid as of such Prepayment Date to the Surety Provider and (y) each other Issuer Obligation due and unpaid as of such Prepayment Date to the applicable Person. The Issuers shall give Trustee and the Surety Provider at least ten (10) Business Days' prior written notice of any Prepayment Date on which the Issuers intend to exercise such option to prepay. The Optional Prepayment Premium with respect to the Optional Prepayment Amount being paid on such Prepayment Date shall be due and payable by the Issuers on such Prepayment Date. Not later than 11:00 a.m., New York City time, on the Business Day immediately preceding such Prepayment Date, the Issuers shall deposit in the Payment Account an amount equal to the Optional Prepayment Amount plus the Optional Prepayment Premium, if any, with respect thereto in immediately available funds. The funds deposited into the Payment Account will be paid by the Trustee to the Series 2007-1 Noteholders on such Prepayment Date pursuant to Section 2.11(b) and Section 2.12(b) .

Section 5.2 Optional Prepayment of Permitted Notes . USF hereby agrees that, during the Series 2007-1 Rapid Amortization Period, it shall not, and shall not allow any Permitted Note Issuance SPV to, optionally prepay any Permitted Notes (other than in connection with the disposition of any collateral securing such Permitted Notes in accordance with the applicable Permitted Note Issuance Related Documents) without the prior written consent of the Controlling Party.

Section 5.3 Information . The Issuers hereby agree to provide to the Trustee and the Surety Provider, on each Determination Date, a Monthly Noteholders' Statement with respect to the Series 2007-1 Notes, substantially in the form of Exhibit E , setting forth as of the last day of the Related Monthly Period and for such Monthly Period the information set forth therein. The Trustee shall make each Monthly Noteholders' Statement available to the Series 2007-1 Noteholders on or prior to each Payment Date via the Trustee's internet website at www.usbank.com\abs on a password protected basis, and shall supply such password to each Series 2007-1 Noteholder of record as of the immediately preceding Series 2007-1 Record Date. The Trustee shall be permitted to change the method by which it makes any Monthly Noteholders' Statement available to Series 2007-1 Noteholders so long as such method is no more burdensome to any Series 2007-1 Noteholder; provided that the Trustee shall provide timely and adequate notification to the Series 2007-1 Noteholders of any such change. Notwithstanding any of the foregoing to the contrary, a copy of each Monthly Noteholders' Statement will be made available for inspection at the Corporate Trustee Office and, upon receipt of the prior written consent of USF, the Trustee shall supply a paper copy of any Monthly Noteholders' Statement to any Person that requests it. The Trustee shall provide to the Series 2007-1 Noteholders, or their designated agent, and the Surety Provider copies of all information furnished to the Trustee pursuant to the Related Documents (including pursuant to Section 4.1 of the Base Indenture), as such information relates to the Series 2007-1 Notes or the Series 2007-1 Collateral. In connection with any Preference Amount payable under the Surety Bond, the Trustee shall furnish to the Surety Provider its records evidencing the distributions of principal of and interest on the Series 2007-1 Notes that have been made and subsequently recovered from Series 2007-1 Noteholders and the dates on which such payments were made.

Section 5.4 Exhibits . The following exhibits attached hereto supplement the exhibits included in the Indenture.

Exhibit A-1 :	Form of Restricted Global Series 2007-1 Note
Exhibit A-2:	Form of Temporary Global Series 2007-1 Note
Exhibit A-3:	Form of Permanent Global Series 2007-1 Note
Exhibit B :	Form of Clearing System Certificate
Exhibit C :	Form of Certificate of Beneficial Ownership
Exhibit D-1 :	Form of Transfer Certificate for Exchange or Transfer from Restricted Global Series 2007-1 Note to Temporary Global Series 2007-1 Note
Exhibit D-2 :	Form of Transfer Certificate for Exchange or Transfer from Restricted Global Series 2007-1 Note to Permanent Global Series 2007-1 Note
Exhibit D-3 :	Form of Transfer Certificate for Exchange or Transfer from Temporary Global Series 2007-1 Note to Restricted Global Series 2007-1 Note
Exhibit E :	Form of Monthly Noteholders' Statement

Section 5.5 Ratification of the Base Indenture . As supplemented by this Series Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.6 Counterparts . This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.7 Governing Law . **THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

Section 5.8 Amendments . This Series Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture.

Section 5.9 Discharge of the Indenture . Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 12.1(b) of the Base Indenture will be effective as to the Series 2007-1 Notes without the consent of the Controlling Party.

Section 5.10 Notice to the Surety Provider and the Rating Agencies . The Trustee shall, promptly upon receipt, provide to the Surety Provider and each Rating Agency a copy of each notice, Opinion of Counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Series Supplement or any other Related Document. Each such Opinion of Counsel shall be addressed to the Surety Provider and each Rating Agency, shall be from counsel reasonably acceptable to the Surety Provider (provided that for purposes of Section 8.11(e) of the Base Indenture, any legal counsel employed by UHI, which may be an employee of UHI, shall be deemed to be reasonably acceptable to the Surety Provider) and shall be in form and substance reasonably acceptable to the Surety Provider. All such notices, opinions, certificates or other items delivered to the Surety Provider shall be forwarded to Ambac Assurance Corporation, One State Street Plaza, New York, New York, 10004; Attention: Portfolio Risk Management Group - Commercial ABS; telephone: (212) 668-0340; facsimile: (212) 208-3547.

Section 5.11 Surety Provider Deemed Enhancement Provider and Secured Party . So long as no Surety Default has occurred and is continuing, the Surety Provider shall constitute an “Enhancement Provider” with respect to the Series 2007-1 Notes for all purposes under the Indenture and the other Related Documents. Furthermore, the Surety Provider shall be deemed to be a “Secured Party” under the Base Indenture and the Related Documents to the extent of amounts payable to the Surety Provider pursuant to this Series Supplement and the Insurance Agreement shall constitute an “Enhancement Agreement” with respect to the Series 2007-1 Notes for all purposes under the Indenture and the Related Documents. Each Noteholder, by their acceptance of the Series 2007-1 Notes, acknowledges that as partial consideration of the issuance of the Surety Bond and pursuant to the terms of the Indenture, the Surety Provider shall have certain rights hereunder, including as all rights as Controlling Party so long as no Surety Default has occurred and is continuing.

Section 5.12 Third Party Beneficiary . The Surety Provider is an express third-party beneficiary of the Indenture and shall be entitled to enforce the obligations of the parties hereunder.

Section 5.13 Effect of Payments by the Surety Provider . (a) Anything herein to the contrary notwithstanding, any distribution of principal of or interest on the Series 2007-1 Notes that is made with moneys received pursuant to the terms of the Surety Bond shall not be considered payment of the Series 2007-1 Notes by the Issuers. The Trustee acknowledges that, without the need for any further action on the part of the Surety Provider, (i) to the extent the Surety Provider makes payments, directly or indirectly, on account of principal of or interest on the Series 2007-1 Notes to the Trustee for the benefit of the Series 2007-1 Noteholders or to the Series 2007-1 Noteholders (including any Preference Amounts as defined in the Surety Bond), the Surety Provider will be fully subrogated to the rights of such Series 2007-1 Noteholders to receive such principal and interest and will be deemed to the extent of the payments so made to be a Series 2007-1 Noteholder and (ii) the Surety Provider shall be paid principal and interest in its capacity as a Series 2007-1 Noteholder until all such payments by the Surety Provider have been fully reimbursed, but only from the sources and in the manner provided herein for the distribution of such principal and interest and in each case only after the Series 2007-1 Noteholders have received all payments of principal and interest due to them hereunder on the related Payment Date. The foregoing is without prejudice to the separate and independent rights of the Surety Provider to be reimbursed, without duplication, for payments made under the Surety Bond pursuant to the Insurance Agreement. If any Person other than the Trustee asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Issuer Account or in any financial asset credited thereto, the Administrator will promptly notify the Trustee, the Surety Provider and the Issuer thereof.

(b) Without limiting any rights of the Surety Provider under the Surety Bond or any other Related Document, and without modifying or otherwise affecting any terms or conditions of the Surety Bond, each Series 2007-1 Noteholder agrees (i) with respect to the payment of any Preference Amount (as defined in the Surety Bond) by the Surety Provider to the Trustee, on behalf of the Series 2007-1 Noteholders, under the Surety Bond, to assign irrevocably to the Surety Provider all of its rights and claims relating to or arising under the Insured Obligations against the debtor which made or benefited from the related preference payment or otherwise with respect to the related preference payment and (ii) to appoint the Surety Provider as its agent in any legal proceeding related to such preference payment. In addition, each Series 2007-1 Noteholder hereby grants to the Surety Provider an absolute power of attorney to execute all appropriate instruments related to any items required to be delivered in connection with any preference payment referred to in this Section 5.13(b) . In addition, and without limitation of the foregoing, the Surety Provider shall be subrogated to the rights of the Trustee and each such Series 2007-1 Noteholder in the conduct of any such Preference Amount, including all rights of any party to an adversary proceeding action with respect to any order issued in connection with any such Preference Amount. Insured Amounts paid by the Surety Provider to the Trustee shall be received by the Trustee, as agent to the Series 2007-1 Noteholders.

(c) By acceptance of a Series 2007-1 Note, each Series 2007-1 Noteholder agrees to the terms of the Surety Bond, including the method and timing of payment and the Surety Provider's right of subrogation, and acknowledges that in the event that payments on the Series 2007-1 Notes are accelerated, such accelerated payments will not be covered by the Surety Provider under the Surety Bond, unless the Surety Provider elects to make such accelerated payments in accordance with and subject to the terms of the Surety Bond.

(d) Nothing in this Section 5.13 or in any other Section hereof shall, or is intended to, modify any of the terms, provisions or conditions of the Surety Bond.

Section 5.14 Subrogation . In furtherance of and not in limitation of the Surety Provider's equitable right of subrogation, each of the Trustee, as agent for the Series 2007-1 Noteholders, and each Issuer acknowledge that, to the extent of any payment made by the Surety Provider under the Surety Bond with respect to interest on or principal of the Series 2007-1 Notes, including any Preference Amount, as defined in the Surety Bond, the Surety Provider is to be fully subrogated to the extent of such payment and any additional interest due on any late payment, to the rights of the Series 2007-1 Noteholders under the Indenture. Each Issuer and the Trustee agree to such subrogation and, further, agree to take such actions as the Surety Provider may reasonably request in writing to evidence such subrogation.

Section 5.15 Prior Notice by Trustee to the Surety Provider . Subject to Section 11.1 of the Base Indenture, except for any period during which a Surety Default is continuing, the Trustee agrees that it shall not exercise any rights or remedies available to it as a result of the occurrence of an Event of Default until after the Trustee has given prior written notice thereof to the Surety Provider and obtained the direction of the Surety Provider.

Section 5.16 Termination of Series Supplement . This Series Supplement shall cease to be of further effect when all outstanding Series 2007-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2007-1 Notes which have been replaced or paid) to the Trustee for cancellation, the Issuers have paid all sums payable hereunder, and the Surety Provider has been paid all Surety Provider Fees and all other Surety Provider Reimbursement Amounts due under the Insurance Agreement or any other Related Document.

Section 5.17 Entire Agreement . This Series Supplement, together with the Base Indenture and all exhibits, annexes and schedules hereto and thereto, contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof, superseding all previous oral statements and writings with respect thereto.

IN WITNESS WHEREOF, each Issuer and the Trustee have caused this Series Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

U-HAUL S FLEET, LLC,
as Issuer

By: _____
Name:
Title:

2007 BE-1, LLC,
as Issuer

By: _____
Name:
Title:

2007 BP-1, LLC,
as Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

AMERCO (Nevada)
Consolidated Subsidiaries

Patriot Truck Leasing, LLC	NV
Picacho Peak Investments Co.	NV
ARCOA Insurance Company	NV
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
Encore Agency, Inc.	LA
North American Insurance Company	WI
Christian Fidelity Life Insurance Company	TX
Dallas General Life Insurance Company	TX
Amerco Real Estate Company	NV
Amerco Real Estate Company of Alabama, Inc.	AL
Amerco Real Estate Company of Texas, Inc.	TX
Amerco Real Estate Company of Texas (Greenspoint), LLC	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
Blue Open Water, LLC	NV
RTAC, LLC	NV
U-Haul S Fleet, LLC	NV
2007 BE-1, LLC	NV
2007 BP-1, LLC	NV
2007 DC-1, LLC	NV
2007 EL-1, LLC	NV
2007 TM-1, LLC	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 Titling, LLC	NV
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 and Vermont, 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
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 Statements on Form S-3 (No. 333-10119, 333-73357, 333-48396 and 33-56571) of AMERCO and its consolidated entities (the "Company") of our reports dated June 6, 2007, relating to the consolidated financial statements, the effectiveness of the Company's internal control over financial reporting, and schedules of the Company appearing in the Company's Annual Report on Form 10-K for the year ended March 31, 2007.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ BDO Seidman, LLP

Los Angeles, California
June 6, 2007

EXHIBIT 23.2

CONSENT OF INDEPENDENT AUDITORS

AMERCO
Reno, NV

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (no. 333-10119, 333-73357, 333-48396 and 33-56571) of AMERCO and consolidated entities of our report dated June 6, 2007, 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, 2007.

Semple, Marchal & Cooper, LLP

Phoenix, Arizona
June 6, 2007

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 Chief
Executive Officer and Chairman
of the Board of U-Haul
International, Inc.

Date: June 6, 2007

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 6, 2007

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 6, 2007

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, 2007 of AMERCO and U-Haul International, Inc. (together, the "Company"), as filed with the Securities and Exchange Commission on June 6, 2007 (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 6, 2007

U-HAUL INTERNATIONAL, INC.,
a Nevada corporation

/s/ Edward J. Shoen
Edward J. Shoen
Chief Executive Officer
and Chairman of the Board

Date: June 6, 2007

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, 2007 of AMERCO (the "Company"), as filed with the Securities and Exchange Commission on June 6, 2007 (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 6, 2007

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, 2007 of U-Haul International, Inc. (the "Company"), as filed with the Securities and Exchange Commission on June 6, 2007 (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 6, 2007