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U-HAUL HOLDING CO /NV/

FORM 10-Q
(Quarterly Report)

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

Form 10-Q

(Mark One)

R **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**
For the quarterly period ended September 30, 2010

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

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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files.) Yes £ No £

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of a "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer £ Accelerated filer R Non-accelerated filer £ Smaller reporting company £

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

19,607,788 shares of AMERCO Common Stock, $0.25 par value, were outstanding at November 1, 2010.

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PART I FINANCIAL INFORMATION

ITEM 1. Financial Statements

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2010	March 31, 2010
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	$ 329,830	$ 244,118
Reinsurance recoverables and trade receivables, net	204,274	198,283
Notes and mortgage receivables, net	1,344	1,461
Inventories, net	55,659	52,837
Prepaid expenses	48,404	53,379
Investments, fixed maturities and marketable equities	643,351	549,318
Investments, other	159,795	227,486
Deferred policy acquisition costs, net	37,255	39,194
Other assets	145,304	145,864
Related party assets	294,733	302,126
	1,919,949	1,814,066
Property, plant and equipment, at cost:		
Land	226,238	224,904
Buildings and improvements	1,006,101	970,937
Furniture and equipment	330,786	323,334
Rental trailers and other rental equipment	242,455	244,131
Rental trucks	1,559,732	1,529,817
	3,365,312	3,293,123
Less: Accumulated depreciation	(1,345,861)	(1,344,735)
Total property, plant and equipment	2,019,451	1,948,388
Total assets	$ 3,939,400	$ 3,762,454
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	$ 328,761	$ 296,057
Notes, loans and leases payable	1,278,555	1,347,635
Policy benefits and losses, claims and loss expenses payable	856,001	816,909
Liabilities from investment contracts	257,275	268,810
Other policyholders' funds and liabilities	6,624	8,155
Deferred income	27,596	25,207
Deferred income taxes	238,674	186,770
Total liabilities	2,993,486	2,949,543
Commitments and contingencies (notes 4, 8, 9 and 10)		
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;		
5,796,000 and 5,992,800 shares issued and outstanding as of September 30 and March 31, 2010	-	-
Series B preferred stock, with no par value, 100,000 shares authorized; none		
issued and outstanding as of September 30 and March 31, 2010	-	-
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 and outstanding as of September 30 and March 31, 2010	-	-
Common stock of $0.25 par value, 150,000,000 shares authorized; 41,985,700		
issued as of September 30 and March 31, 2010	10,497	10,497
Additional paid-in capital	416,326	419,811
Accumulated other comprehensive loss	(65,604)	(56,207)
Retained earnings	1,114,310	969,017
Cost of common shares in treasury, net (22,377,912 shares as of September 30 and March 31, 2010)	(525,653)	(525,653)
Unearned employee stock ownership plan shares	(3,962)	(4,554)
Total stockholders' equity	945,914	812,911
Total liabilities and stockholders' equity	$ 3,939,400	$ 3,762,454

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

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended September 30,	
	2010	**2009**
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	$ 467,128	$ 427,203
Self-storage revenues	30,647	27,412
Self-moving and self-storage products and service sales	56,821	55,522
Property management fees	4,580	4,478
Life insurance premiums	40,022	28,738
Property and casualty insurance premiums	8,300	7,046
Net investment and interest income	12,874	12,539
Other revenue	16,604	10,986
Total revenues	636,976	573,924
Costs and expenses:		
Operating expenses	270,259	273,730
Commission expenses	57,613	51,098
Cost of sales	29,603	28,359
Benefits and losses	37,383	25,807
Amortization of deferred policy acquisition costs	1,876	2,296
Lease expense	37,964	40,026
Depreciation, net of (gains) losses on disposals	44,157	56,790
Total costs and expenses	478,855	478,106
Earnings from operations	158,121	95,818
Interest expense	(21,788)	(23,938)
Pretax earnings	136,333	71,880
Income tax expense	(51,114)	(27,189)
Net earnings	85,219	44,691
Excess (loss) of carrying amount of preferred stock over consideration paid	(140)	48
Less: Preferred stock dividends	(3,101)	(3,212)
Earnings available to common shareholders	$ 81,978	$ 41,527
Basic and diluted earnings per common share	$ 4.22	$ 2.14
Weighted average common shares outstanding: Basic and diluted	19,427,595	19,382,101

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

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended September 30,	
	2010	**2009**
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	$ 886,591	$ 800,144
Self-storage revenues	58,874	54,416
Self-moving and self-storage products and service sales	120,111	113,344
Property management fees	9,116	8,928
Life insurance premiums	77,825	56,342
Property and casualty insurance premiums	14,479	13,261
Net investment and interest income	26,229	26,219
Other revenue	29,698	21,929
Total revenues	1,222,923	1,094,583
Costs and expenses:		
Operating expenses	523,393	532,231
Commission expenses	109,782	95,509
Cost of sales	61,268	58,809
Benefits and losses	72,805	53,501
Amortization of deferred policy acquisition costs	4,069	4,213
Lease expense	76,630	79,299
Depreciation, net of (gains) losses on disposals	88,746	116,007
Total costs and expenses	936,693	939,569
Earnings from operations	286,230	155,014
Interest expense	(43,252)	(47,159)
Pretax earnings	242,978	107,855
Income tax expense	(91,257)	(40,732)
Net earnings	151,721	67,123
Excess (loss) of carrying amount of preferred stock over consideration paid	(171)	371
Less: Preferred stock dividends	(6,257)	(6,453)
Earnings available to common shareholders	$ 145,293	$ 61,041
Basic and diluted earnings per common share	$ 7.48	$ 3.15
Weighted average common shares outstanding: Basic and diluted	19,421,205	19,375,846

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

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Quarter Ended September 30, 2010	**Pre-tax**	**Tax**	**Net**
		(Unaudited)	
		(In thousands)	
Comprehensive income:			
Net earnings	$ 136,333	$ (51,114)	$ 85,219
Other comprehensive income (loss):			
Foreign currency translation	2,097	-	2,097
Unrealized gain on investments	5,575	(1,927)	3,648
Change in fair value of cash flow hedges	(7,485)	2,844	(4,641)
Total comprehensive income	$ 136,520	$ (50,197)	$ 86,323

Quarter Ended September 30, 2009	**Pre-tax**	**Tax**	**Net**
		(Unaudited)	
		(In thousands)	
Comprehensive income:			
Net earnings	$ 71,880	$ (27,189)	$ 44,691
Other comprehensive income (loss):			
Foreign currency translation	5,674	-	5,674
Unrealized gain on investments	12,790	(4,471)	8,319
Change in fair value of cash flow hedges	(5,395)	2,050	(3,345)
Total comprehensive income	$ 84,949	$ (29,610)	$ 55,339

Six Months Ended September 30, 2010	**Pre-tax**	**Tax**	**Net**
		(Unaudited)	
		(In thousands)	
Comprehensive income:			
Net earnings	$ 242,978	$ (91,257)	$ 151,721
Other comprehensive income (loss):			
Foreign currency translation	(1,779)	-	(1,779)
Unrealized gain on investments	6,763	(2,249)	4,514
Change in fair value of cash flow hedges	(19,568)	7,436	(12,132)
Total comprehensive income	$ 228,394	$ (86,070)	$ 142,324

Six Months Ended September 30, 2009	**Pre-tax**	**Tax**	**Net**
		(Unaudited)	
		(In thousands)	
Comprehensive income:			
Net earnings	$ 107,855	$ (40,732)	$ 67,123
Other comprehensive income (loss):			
Foreign currency translation	9,903	-	9,903
Unrealized gain on investments	7,608	(2,662)	4,946
Change in fair value of cash flow hedges	16,974	(6,450)	10,524
Total comprehensive income	$ 142,340	$ (49,844)	$ 92,496

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

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Cash flow from operating activities:		
Net earnings	$ 151,721	$ 67,123
Adjustments to reconcile net earnings to cash provided by operations:		
Depreciation	106,055	117,779
Amortization of deferred policy acquisition costs	4,069	4,213
Change in allowance for losses on trade receivables	(24)	397
Change in allowance for losses on mortgage notes	-	(6)
Change in allowance for inventory reserves	840	1,344
Net gain on sale of real and personal property	(17,309)	(1,772)
Net gain on sale of investments	(1,329)	(401)
Deferred income taxes	57,091	40,431
Net change in other operating assets and liabilities:		
Reinsurance recoverables and trade receivables	(5,969)	11,917
Inventories	(3,662)	7,334
Prepaid expenses	4,975	(2,928)
Capitalization of deferred policy acquisition costs	(7,377)	(6,533)
Other assets	649	6,998
Related party assets	6,710	7,481
Accounts payable and accrued expenses	20,102	(5,893)
Policy benefits and losses, claims and loss expenses payable	39,452	11,991
Other policyholders' funds and liabilities	(1,531)	(3,311)
Deferred income	2,399	(1,946)
Related party liabilities	693	(551)
Net cash provided by operating activities	357,555	253,667
Cash flows from investing activities:		
Purchases of:		
Property, plant and equipment	(274,240)	(175,827)
Short term investments	(109,785)	(144,306)
Fixed maturities investments	(122,504)	(77,106)
Equity securities	(9,043)	-
Preferred stock	(11,902)	-
Real estate	(1,784)	(466)
Mortgage loans	(1,308)	(525)
Proceeds from sale of:		
Property, plant and equipment	122,157	88,942
Short term investments	178,461	159,307
Fixed maturities investments	56,841	83,667
Equity securities	133	-
Preferred stock	-	2,236
Real estate	683	-
Mortgage loans	1,421	4,053
Payments from notes and mortgage receivables	117	464
Net cash used by investing activities	(170,753)	(59,561)
Cash flows from financing activities:		
Borrowings from credit facilities	134,556	51,921
Principal repayments on credit facilities	(209,420)	(72,695)
Debt issuance costs	(89)	(277)
Capital lease payments	(8,369)	(1,168)
Leveraged Employee Stock Ownership Plan - repayments from loan	592	533
Preferred stock dividends paid	(6,257)	(6,453)
Investment contract deposits	5,875	5,564
Investment contract withdrawals	(17,409)	(28,417)
Net cash used by financing activities	(100,521)	(50,992)
Effects of exchange rate on cash	(569)	1,250
Increase in cash and cash equivalents	85,712	144,364
Cash and cash equivalents at the beginning of period	244,118	240,587
Cash and cash equivalents at the end of period	$ 329,830	$ 384,951

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

1. Basis of Presentation

AMERCO, a Nevada corporation ("AMERCO"), has a second fiscal quarter that ends on the 30 th of September for each year that is referenced. Our insurance company subsidiaries have a second quarter that ends on the 30 th of June 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 2010 and 2009 correspond to fiscal 2011 and 2010 for AMERCO.

Accounts denominated in non-U.S. currencies have been translated into U.S. dollars. Certain amounts reported in previous years have been reclassified to conform to the current presentation.

The condensed consolidated balance sheet as of September 30, 2010 and the related condensed consolidated statements of operations for the second quarter and the first six months and the cash flows for the first six months ended fiscal 2011 and 2010 are unaudited.

In our opinion, all adjustments necessary for the fair presentation of such condensed consolidated financial statements have been included. Such adjustments consist only of normal recurring items. Interim results are not necessarily indicative of results for a full year. The information in this 10-Q should be read in conjunction with Management's Discussion and Analysis and financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2010.

Intercompany accounts and transactions have been eliminated.

Description of Legal Entities

AMERCO is the holding company for:

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

Amerco Real Estate Company ("Real Estate"),

Republic Western Insurance Company ("RepWest"), and

Oxford Life Insurance Company ("Oxford").

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 three reportable segments. They are Moving and Storage, Property and Casualty Insurance and Life Insurance.

Moving and Storage operations include AMERCO, U-Haul, and Real Estate and the wholly-owned subsidiaries of U-Haul and Real Estate. Operations 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.

The Property and Casualty Insurance operating segment includes RepWest and its wholly-owned subsidiaries and ARCOA risk retention group ("ARCOA"). Property and Casualty Insurance provides loss adjusting and claims handling for U-Haul through regional offices across North America. Property and Casualty Insurance also underwrites components of the Safemove, Safetow, Super Safemove and Safestor protection packages to U-Haul customers. ARCOA is a captive insurer owned by the Company whose purpose is to provide insurance products related to the moving and storage business.

The Life Insurance operating segment includes Oxford and its wholly-owned subsidiaries. Oxford provides life and health insurance products primarily to the senior market through the direct writing or reinsuring of life insurance, Medicare supplement and annuity policies.

2. Earnings per Share

Net earnings for purposes of computing earnings per common share are net earnings less preferred stock dividends paid, adjusted for the price paid by our insurance companies for purchasing AMERCO Preferred stock less its carrying value on our balance sheet. Preferred stock dividends include accrued dividends of AMERCO. Preferred stock dividends paid to or accrued for entities that are part of the consolidated group are excluded.

The weighted average common shares outstanding 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 173,803 and 219,432 as of September 30, 2010 and September 30, 2009, respectively.

5,796,000 and 6,033,900 shares of preferred stock have been excluded from the weighted average shares outstanding calculation as of September 30, 2010 and 2009, respectively because they are not common stock and they are not convertible into common stock.

From January 1, 2009 through March 31, 2010, our insurance subsidiaries purchased 166,000 shares of our Series A 8½% Preferred Stock ("Series A Preferred") on the open market for $3.6 million. Between April 1, 2010 and September 30, 2010 they acquired an additional 138,000 shares for $3.5 million. Our insurance subsidiaries may make additional investments in shares of the Series A Preferred in the future. Pursuant to Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 260 - *Earnings Per Share* , for earnings per share purposes, we recognize the excess or deficit of the carrying amount of the Series A Preferred over the fair value of the consideration paid. In the first six months of fiscal 2011 this resulted in a $0.2 million charge to net earnings as the amount paid by the insurance companies exceeded the carrying value, net of a prorated portion of original issue costs of the preferred stock. In the first six months of fiscal 2010 we recognized a $0.4 million gain as the amount paid was less than our adjusted carrying value.

3. Investments

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 $15.0 million at September 30, 2010.

Available-for-Sale Investments

Available-for-sale investments at September 30, 2010 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
			(Unaudited)		
			(In thousands)		
U.S. treasury securities and government obligations	$ 66,389	$ 2,947	$ (47)	$ -	$ 69,289
U.S. government agency mortgage-backed securities	79,258	6,935	(3)	(11)	86,179
Obligations of states and political subdivisions	27,389	580	(988)	(942)	26,039
Corporate securities	386,103	24,477	(924)	(792)	408,864
Mortgage-backed securities	8,064	280	(304)	-	8,040
Redeemable preferred stocks	30,626	1,139	(1,924)	(191)	29,650
Common stocks	27,290	2,204	-	(6,634)	22,860
Less: Preferred stock of AMERCO held by subsidiaries	(7,079)	(491)	-	-	(7,570)
	$ 618,040	$ 38,071	$ (4,190)	$ (8,570)	$ 643,351

The table on the previous page includes 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 $56.8 million during the first six months of fiscal 2011. The gross realized gains on these sales totaled $1.4 million.

The unrealized losses of more than twelve months in the available-for-sale 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 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 amount $0.3 million for the second quarter of fiscal 2010 and $0.4 million for the first six months of fiscal 2010. There were no write downs in the second quarter or for the first six months of fiscal 2011.

The investment portfolio primarily consists of corporate securities and U.S. government securities. The Company believes it monitors its investments as appropriate. The Company's methodology of assessing other-than-temporary impairments is based on security-specific analysis as of the balance sheet date and considers various factors including the length of time to maturity, the extent to which the fair value has been less than the cost, the financial condition and the near-term prospects of the issuer, and whether the debtor is current on its contractually obligated interest and principal payments. Nothing has come to management's attention that would lead to the belief that each issuer would not have the ability to meet the remaining contractual obligations of the security, including payment at maturity. The Company has the ability and intent not to sell its fixed maturity and common stock investments for a period of time sufficient to allow the Company to recover its costs.

The portion of other-than-temporary impairment related to a credit loss is recognized in earnings. The significant inputs utilized in the evaluation of mortgage backed securities credit losses include ratings, delinquency rates, and prepayment activity. The significant inputs utilized in the evaluation of asset backed securities credit losses include the time frame for principal recovery and the subordination and value of the underlying collateral.

Credit losses recognized in earnings for which a portion of an other-than-temporary impairment was recognized in other comprehensive income were as follows:

	Credit Loss
	(Unaudited)
	(In thousands)
Balance at March 31, 2010	$ 552
Additions:	
Other-than-temporary impairment not previously recognized	-
Balance at June 30, 2010	$ 552
Additions:	
Other-than-temporary impairment not previously recognized	-
Balance at September 30, 2010	$ 552

The adjusted cost and estimated market value of available-for-sale investments at September 30, 2010, by contractual maturity, were as follows:

	Amortized Cost	Estimated Market Value
	(Unaudited)	
	(In thousands)	
Due in one year or less	$ 42,570	$ 43,308
Due after one year through five years	177,498	185,834
Due after five years through ten years	125,538	133,933
Due after ten years	213,533	227,296
	559,139	590,371
Mortgage backed securities	8,064	8,040
Redeemable preferred stocks	30,626	29,650
Equity securities	27,290	22,860
Less: Preferred stock of AMERCO held by subsidiaries	(7,079)	(7,570)
	$ 618,040	$ 643,351

4. Borrowings

Long-Term Debt

Long-term debt was as follows:

	2011 Rate (a)	Maturities	September 30, 2010	March 31, 2010
			(Unaudited)	
			(In thousands)	
Real estate loan (amortizing term)	6.93%	2018	$ 260,000	$ 265,000
Real estate loan (revolving credit)	-	2018	-	86,000
Real estate loan (amortizing term)	5.00%	2011	11,420	31,865
Senior mortgages	5.47% - 6.13%	2015 - 2016	482,823	489,186
Working capital loan (revolving credit)	-	2011	-	15,000
Fleet loans (amortizing term)	4.78% - 7.95%	2012 - 2017	345,810	276,222
Fleet loans (securitization)	5.56%	2014	127,267	143,170
Other obligations	3.25% - 9.50%	2011 - 2017	51,235	41,192
Total notes, loans and leases payable			$ 1,278,555	$ 1,347,635

(a) Interest rate as of September 30, 2010, including the effect of applicable hedging instruments.

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 loan has a final maturity date of 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 September 30, 2010, the outstanding balance on the Real Estate Loan was $260.0 million and the Company had the full $200.0 million available to be drawn on the revolving credit facility. 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 for the amortizing term portion, per the provisions of the amended Loan Agreement, is the applicable London Inter-Bank Offer Rate ("LIBOR") plus the applicable margin. At September 30, 2010, the applicable LIBOR was 0.26% and the applicable margin was 1.50%, the sum of which was 1.76%. 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 interest rate for the revolving credit facility, per the provision of the amended Loan Agreement, is the applicable LIBOR plus the applicable margin. The margin ranges from 1.50% to 2.00%.

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.

Amerco Real Estate Company and a subsidiary of U-Haul International, Inc. entered into a revolving credit construction loan effective June 29, 2006. This loan was modified and extended on June 25, 2010. The loan is comprised of a term loan facility and a revolving credit facility with combined availability of $20 million and a final maturity of June 2011. As of September 30, 2010, the outstanding balance was $11.4 million.

This Real Estate Loan requires monthly principal and interest payments with the unpaid principal and any accrued and unpaid interest due at maturity. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus a margin of 3.00%. At September 30, 2010, the applicable LIBOR floor was 2.00% and the margin was 3.00%, the sum of which was 5.00%. U-Haul International, Inc. and AMERCO 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.

Senior Mortgages

Various subsidiaries of Amerco Real Estate Company and U-Haul International, Inc. are borrowers under certain senior mortgages. These senior mortgage loan balances as of September 30, 2010 were in the aggregate amount of $426.8 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. These senior mortgages are secured by certain properties owned by the borrowers. The interest rates, per the provisions of these senior mortgages, are 5.68% and 5.52% per annum. Amerco Real Estate Company and U-Haul International, Inc. have provided limited guarantees of these senior mortgages. The default provisions of these 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.

Various subsidiaries of the Company are borrowers under the mortgage backed loans that we also classify as senior mortgages. These loans are secured by certain properties owned by the borrowers. The loan balance of these notes totals $56.0 million as of September 30, 2010. These loans mature in 2015 and 2016. Rates for these loans range from 5.47% to 6.13%. The loans require monthly principal and interest payments with the balances due upon maturity. The default provisions of the loans 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.

Working Capital Loans

Amerco Real Estate Company is a borrower under an asset backed working capital loan. The maximum amount that can be drawn at any one time is $25.0 million. At September 30, 2010, the Company had the full $25.0 million available to be drawn. The loan is secured by certain properties owned by the borrower. The loan agreement provides for revolving loans, subject to the terms of the loan agreement with final maturity in November 2011. The loan requires monthly interest payments with the unpaid loan balance and accrued and unpaid interest due at maturity. U-Haul International, Inc. and AMERCO are the 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. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus a margin of 1.50%.

Fleet Loans

Rental Truck Amortizing Loans

U-Haul International, Inc. and several of its subsidiaries are borrowers under amortizing term loans. The balance of the loans as of September 30, 2010 was $262.9 million with the final maturities between April 2012 and July 2017.

The Amortizing Loans require monthly principal and interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. These loans were used to purchase new trucks. The interest rates, per the provision of the Loan Agreements, are the applicable LIBOR plus a margin between 0.90% and 2.63%. At September 30, 2010, the applicable LIBOR was 0.26% and applicable margins were between 1.13% and 2.63%. The interest rates are hedged with interest rate swaps fixing the rates between 4.78% and 7.32% based on current margins. Additionally, $20.2 million of these loans are carried at a fixed rate of 7.95%.

AMERCO and U-Haul International, Inc. are guarantors of these loans. The default provisions of these loans include non-payment of principal or interest and other standard reporting and change-in-control covenants.

On December 31, 2009 a subsidiary of U-Haul International, Inc. entered into an $85.0 million term note that will be used to fund cargo van and pickup acquisitions for the next three years. The loan has a final maturity of September 2013. The agreement contains options to extend the maturity. The note will be secured by the purchased equipment and the corresponding operating cash flows associated with their operation. At September 30, 2010, the applicable LIBOR was 0.29% and the applicable margin was 4.50%, the sum of which was 4.79%. At September 30, 2010 the Company had drawn $82.9 million on this loan.

Rental Truck Securitizations

U-Haul S Fleet and its subsidiaries (collectively, “USF”) issued a $217.0 million asset-backed note (“Box Truck Note”) on June 1, 2007. USF is a bankruptcy-remote special purpose entity wholly-owned by U-Haul International, Inc. The net proceeds from the securitized transaction were used to finance new box truck purchases throughout fiscal 2008. U.S. Bank, NA acts as the trustee for this securitization.

The Box Truck Note has a fixed interest rate of 5.56% with an estimated final maturity of February 2014. At September 30, 2010, the outstanding balance was $127.3 million. The note is secured by the box trucks that were purchased and the corresponding operating cash flows associated with their operation.

The Box Truck Note has the benefit of financial guaranty insurance policy that guarantees the timely payment of interest on and the ultimate payment of the principal of the note.

The Box Truck Note is subject to certain covenants with respect to liens, additional indebtedness of the special purpose entities, the disposition of assets and other customary covenants of bankruptcy-remote special purpose entities. The default provisions of the note include non-payment of principal or interest and other standard reporting and change-in-control covenants.

Other Obligations

The Company entered into capital leases for new equipment between April 2008 and July 2010, with terms of the leases between 3 and 7 years. At September 30, 2010, the balance of these leases was $46.6 million.

In January 2010, the Company entered into a $0.5 million premium financing arrangement for two years expiring in December 2011 with a fixed rate of 3.37%. The Company entered into $7.5 million of premium financing arrangements for one year expiring in March and April 2011 at rates between 3.25% and 5.50%. At September 30, 2010, the outstanding balance was $4.6 million.

Annual Maturities of Notes, Loans and Leases Payable

The annual maturities of long-term debt as of September 30, 2010 for the next five years and thereafter are as follows:

	Year Ending September 30,					
	2011	2012	2013	2014	2015	Thereafter
	(Unaudited) (In thousands)					
Notes, loans and leases payable, secured	$ 98,380	$ 162,003	$ 161,140	$ 147,804	$ 450,220	$ 259,008

5. Interest on Borrowings

Interest Expense

Components of interest expense include the following:

	Quarter Ended September 30,	
	2010	2009
	(Unaudited) (In thousands)	
Interest expense	$ 14,586	$ 16,217
Capitalized interest	(122)	(142)
Amortization of transaction costs	1,049	1,224
Interest expense resulting from derivatives	6,275	6,639
Total interest expense	$ 21,788	$ 23,938

	Six Months Ended September 30,	
	2010	2009
	(Unaudited) (In thousands)	
Interest expense	$ 29,011	$ 32,276
Capitalized interest	(269)	(293)
Amortization of transaction costs	2,154	2,409
Interest expense resulting from derivatives	12,356	12,767
Total interest expense	$ 43,252	$ 47,159

Interest paid in cash by AMERCO, including payments related to derivative contracts, amounted to $19.2 million and $21.4 million for the second quarter of fiscal 2011 and 2010, respectively and $38.8 million and $43.1 million for the first six months of fiscal 2011 and 2010, respectively.

The Company manages exposure to changes in market interest rates. The Company's use of derivative instruments is limited to highly effective interest rate swaps to hedge the risk of changes in cash flows (future interest payments) attributable to changes in LIBOR swap rates, the designated benchmark interest rate being hedged on certain of our LIBOR indexed variable rate debt. The interest rate swaps effectively fix the Company's interest payments on certain LIBOR indexed variable rate debt. The Company monitors its positions and the credit ratings of its counterparties and does not currently anticipate non-performance by the counterparties. Interest rate swap agreements are not entered into for trading purposes.

Original variable rate debt amount	Agreement Date	Effective Date	Expiration Date	Designated cash flow hedge date
		(Unaudited)		
		(In millions)		
$ 142.3 (a), (b)	11/15/2005	5/10/2006	4/10/2012	5/31/2006
50.0 (a)	6/21/2006	7/10/2006	7/10/2013	6/9/2006
144.9 (a), (b)	6/9/2006	10/10/2006	10/10/2012	6/9/2006
300.0 (a)	8/16/2006	8/18/2006	8/10/2018	8/4/2006
30.0 (a)	2/9/2007	2/12/2007	2/10/2014	2/9/2007
20.0 (a)	3/8/2007	3/12/2007	3/10/2014	3/8/2007
20.0 (a)	3/8/2007	3/12/2007	3/10/2014	3/8/2007
19.3 (a), (b)	4/8/2008	8/15/2008	6/15/2015	3/31/2008
19.0 (a)	8/27/2008	8/29/2008	7/10/2015	4/10/2008
30.0 (a)	9/24/2008	9/30/2008	9/10/2015	9/24/2008
15.0 (a), (b)	3/24/2009	3/30/2009	4/15/2016	3/25/2009
14.7 (a)	7/6/2010	8/15/2010	7/15/2017	7/6/2010

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

As of September 30, 2010, the total notional amount of the Company's variable interest rate swaps was $508.1 million.

The derivative fair values located in Accounts payable and accrued expenses in the balance sheets were as follows:

	Liability Derivatives Fair Value as of	
	September 30, 2010	March 31, 2010
	(Unaudited)	
	(In thousands)	
Interest rate contracts designated as hedging instruments	$ 73,654	$ 54,239

	The Effect of Interest Rate Contracts on the Statements of Operations	
	September 30, 2010	September 30, 2009
	(Unaudited)	
	(In thousands)	
Loss recognized in income on interest rate contracts	$ 12,356	$ 12,767
(Gain) loss recognized in AOCI on interest rate contracts (effective portion)	$ 19,568	$ (16,973)
Loss reclassified from AOCI into income (effective portion)	$ 12,509	$ 13,602
(Gain) loss recognized in income on interest rate contracts (ineffective portion and amount excluded from effectiveness testing)	$ (153)	$ (835)

Gains or losses recognized in income on derivatives are recorded as interest expense in the statements of operations.

Interest Rates

Interest rates and Company borrowings were as follows:

	Revolving Credit Activity Quarter Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands, except interest rates)	
Weighted average interest rate during the quarter	1.82%	1.78%
Interest rate at the end of the quarter	-	1.75%
Maximum amount outstanding during the quarter	$ 75,000	$ 195,000
Average amount outstanding during the quarter	$ 33,804	$ 186,033
Facility fees	$ 57	$ 238

	Revolving Credit Activity Six Months Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands, except interest rates)	
Weighted average interest rate during the first six months	1.81%	1.84%
Interest rate at the end of the first six months	-	1.75%
Maximum amount outstanding during the first six months	$ 111,000	$ 207,280
Average amount outstanding during the first six months	$ 59,585	$ 195,580
Facility fees	$ 113	$ 480

6. Stockholders Equity

On December 3, 2008, the Board of Directors (the “Board”) authorized us, using management’s discretion, to buy back shares from former employees who were participants in our Employee Stock Ownership Plan (“ESOP”). To be eligible for consideration, the employees’ respective ESOP account balances must be valued at more than $1,000 at the then-prevailing market prices but have less than 100 shares. No such shares have been purchased.

Between January 1, 2009 and September 30, 2010, our insurance subsidiaries purchased 304,000 shares of Series A Preferred on the open market for $7.1 million. Our insurance subsidiaries may make additional investments in shares of the Series A Preferred in the future.

7. Comprehensive Income (Loss)

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

	Foreign Currency Translation	Unrealized Gain on Investments	Fair Market Value of Cash Flow Hedges	Postretirement Benefit Obligation Gain	Accumulated Other Comprehensive Income (Loss)
			(Unaudited)		
			(In thousands)		
Balance at March 31, 2010	$ (29,142)	$ 5,931	$ (33,933)	$ 937	$ (56,207)
Foreign currency translation	(1,779)	-	-	-	(1,779)
Unrealized gain on investments	-	4,514	-	-	4,514
Change in fair value of cash flow hedges	-	-	(12,132)	-	(12,132)
Balance at September 30, 2010	$ (30,921)	$ 10,445	$ (46,065)	$ 937	$ (65,604)

8. 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 2017, with the exception of one land lease expiring in 2034. As of September 30, 2010, AMERCO has guaranteed $170.7 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 commitments for leases having terms of more than one year were as follows:

	Property, Plant and Equipment	Rental Equipment	Total
		(Unaudited)	
		(In thousands)	
Year-ended September 30:			
2011	$ 14,800	$ 113,164	$ 127,964
2012	14,066	99,791	113,857
2013	13,359	80,128	93,487
2014	8,820	60,881	69,701
2015	669	37,413	38,082
Thereafter	5,672	8,862	14,534
Total	$ 57,386	$ 400,239	$ 457,625

9. Contingencies

Shoen

In September 2002, Paul F. Shoen filed a shareholder derivative lawsuit in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Paul F. Shoen vs. SAC Holding Corporation et al ., CV 02-05602, 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 as a nominal Defendant in the case. 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 prior to the filing of the complaint. The complaint seeks a declaration that such transfers are void as well as unspecified damages. In October 2002, the Defendants filed motions to dismiss the complaint. Also in October 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 in January 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. Each of these suits is substantially similar to the Paul F. Shoen case. The Court consolidated the five cases and thereafter dismissed these actions in May 2003, concluding that the AMERCO Board of Directors had the requisite level of independence required in order to have these claims resolved by the Board. Plaintiffs appealed this decision and, in July 2006, the Nevada Supreme Court reversed the ruling of the trial court and remanded the case 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.

In November 2006, the Plaintiffs filed an amended complaint. In December 2006, the Defendants filed motions to dismiss, based on various legal theories. In March 2007, the Court denied AMERCO's motion to dismiss regarding the issue of demand futility, stating that "Plaintiffs have satisfied the heightened pleading requirements of demand futility by showing a majority of the members of the AMERCO Board of Directors were interested parties in the SAC transactions." The Court heard oral argument on the remainder of the Defendants' motions to dismiss, including the motion ("Goldwasser Motion") based on the fact that the subject matter of the lawsuit had been settled and dismissed in earlier litigation known as Goldwasser v. Shoen , C.V.N.-94-00810-ECR (D.Nev), Washoe County, Nevada. In addition, in September and October 2007, the Defendants filed Motions for Judgment on the Pleadings or in the Alternative Summary Judgment, based on the fact that the stockholders of the Company had ratified the underlying transactions at the 2007 annual meeting of stockholders of AMERCO. In December 2007, the Court denied this motion. This ruling does not preclude a renewed motion for summary judgment after discovery and further proceedings on these issues. On April 7, 2008, the litigation was dismissed, on the basis of the Goldwasser Motion. On May 8, 2008, the Plaintiffs filed a notice of appeal of such dismissal to the Nevada Supreme Court. On May 20, 2008, AMERCO filed a cross appeal relating to the denial of its Motion to Dismiss in regard to demand futility. The Nevada Supreme Court heard the case En Banc on July 7, 2010 and we are awaiting the ruling.

Environmental

Compliance with environmental requirements of federal, state and local governments may significantly affect Real Estate's business operations. Among other things, these requirements regulate the discharge of materials into the air, land and water 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 result in a material adverse effect on AMERCO's financial position or results of operations. Real Estate expects to spend approximately $2.6 million in total through fiscal 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.

10. Related Party Transactions

As set forth in the Audit Committee Charter and consistent with Nasdaq Listing Rules, the Audit Committee reviews and maintains oversight over related party transactions which are required to be disclosed under the Securities and Exchange Commission ("SEC") rules and regulations. Accordingly, all such related party transactions are submitted to the Audit Committee for ongoing review and oversight. The Company's internal processes ensure that the Company's legal and finance departments identify and monitor potential related party transactions which may require disclosure and Audit Committee oversight.

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 Holding Corporation and SAC Holding II Corporation, (collectively "SAC Holdings") were established in order to acquire self-storage properties. These properties are being managed by the Company pursuant to management agreements. In the past, the Company has sold various self-storage properties to SAC Holdings, and such sales provided significant cash flows to the Company.

Management believes that the sales of self-storage properties to SAC Holdings has 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.

During the first six months of fiscal 2011, 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 Investments, Inc. ("Blackwater"). Blackwater is 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 $9.6 million and $9.4 million, and received cash interest payments of $8.8 million and $6.8 million, from SAC Holdings during the first six months of fiscal 2011 and 2010, respectively. The largest aggregate amount of notes receivable outstanding during the first six months of fiscal 2011 was $196.9 million and the aggregate notes receivable balance at September 30, 2010 was $196.6 million. In accordance with the terms of these notes, SAC Holdings may prepay the notes without penalty or premium at any time. The scheduled maturities of these notes are between 2019 and 2024.

Interest accrues on the outstanding principal balance of junior notes of SAC Holdings that the Company holds at a 9.0% rate per annum. A fixed portion of that basic interest is paid on a monthly basis. Additional interest can be earned on notes totaling $122.2 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 would be 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. To date, no excess cash flows related to these arrangements have been earned or paid.

During the first six months of fiscal 2011, AMERCO and U-Haul held various junior notes issued by Private Mini Storage Realty, L.P. ("Private Mini"). The equity interests of Private Mini are ultimately controlled by Blackwater. The Company recorded interest income of $2.7 million and $2.6 million and received cash interest payments of $2.8 million and $2.6 million from Private Mini during the first six months of fiscal 2011 and 2010, respectively. The largest aggregate amount outstanding during the first six months of fiscal 2011 was $67.3 million. The balance of notes receivable from Private Mini at September 30, 2010 was $66.8 million.

The Company currently manages the self-storage properties owned or leased by SAC Holdings, Mercury Partners, L.P. ("Mercury"), Four SAC Self-Storage Corporation ("4 SAC"), Five SAC Self-Storage Corporation ("5 SAC"), Galaxy Investments, L.P. ("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 $13.5 million and $14.3 million from the above mentioned entities during the first six months of fiscal 2011 and 2010, 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.

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 $1.2 million in the first six months of fiscal 2011 and 2010. 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 September 30, 2010, 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 revenues. The Company paid the above mentioned entities $21.4 million and $19.6 million in commissions pursuant to such dealership contracts during the first six months of fiscal 2011 and 2010, respectively.

These agreements and notes with subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini, excluding Dealer Agreements, provided revenues of $21.4 million, expenses of $1.2 million and cash flows of $24.5 million during the first six months of fiscal 2011. Revenues and commission expenses related to the Dealer Agreements were $101.4 million and $21.4 million, respectively during the first six months of fiscal 2011.

Between January 1, 2009 and September 30, 2010, our insurance subsidiaries purchased 304,000 shares of Series A Preferred on the open market for $7.1 million. Our insurance subsidiaries may make additional investments in shares of the Series A Preferred in the future.

The Company adopted Accounting Standards Update ("ASU") 2009-17, which amends the FASB ASC for the issuance of FASB Statement No. 167, *Amendments to FASB Interpretation No. 46(R)* , as of April 1, 2010. Management determined that the junior notes of SAC Holdings and Private Mini and the management agreements with SAC Holdings, Mercury, 4 SAC, 5 SAC, Galaxy, and Private Mini represent potential variable interests for the Company. Management evaluated whether it should be identified as the primary beneficiary of one or more of these variable interest entity's ("VIE's") using a two step approach in which management a) identified all other parties that hold interests in the VIE's, and b) determined if any variable interest holder has the power to direct the activities of the VIE's that most significantly impact their economic performance.

Management determined that they do not have a variable interest in the holding entities Mercury, 4 SAC, 5 SAC, or Galaxy through management agreements which are with the individual operating entities or through the issuance of junior debt therefore the Company is precluded from consolidating these entities, which is consistent with the accounting treatment immediately prior to adopting ASU 2009-17.

The Company has junior debt with the holding entities SAC Holding Corporation, SAC Holding II Corporation, and Private Mini which represents a variable interest in each individual entity. Though the Company has certain protective rights within these debt agreements, the Company has no present influence or control over these holding entities unless their protective rights become exercisable, which management considers unlikely based on their payment history. As a result, the Company has no basis under ASC 810 - *Consolidation (*" ASC 810") to consolidate these entities, which is consistent with the accounting treatment immediately prior to adopting ASU 2009-17.

The Company does not have the power to direct the activities that most significantly impact the economic performance of the individual operating entities which have management agreements with U-Haul. Through control of the holding entities assets, and its ability and history of making key decisions relating to the entity and its assets, Blackwater, and its owner, are the variable interest holder with the power to direct the activities that most significantly impact each of the individual holding entities and the individual operating entities' performance. As a result, the Company has no basis under ASC 810 to consolidate these entities, which is consistent with the accounting treatment immediately prior to adopting ASU 2009-17.

The Company has not provided financial or other support explicitly or implicitly during the first six months ended September 30, 2010 to any of these entities that it was not previously contractually required to provide. The carrying amount and classification of the assets and liabilities in the Company's balance sheet that relate to the Company's variable interests in the aforementioned entities are as follows, which approximate the maximum exposure to loss as a result of the Company's involvement with these entities:

Related Party Assets

	September 30, 2010	March 31, 2010
	(Unaudited)	
	(In thousands)	
U-Haul notes, receivables and interest from Private Mini	$ 69,407	$ 69,867
U-Haul notes receivable from SAC Holdings	196,575	196,903
U-Haul interest receivable from SAC Holdings	14,559	13,775
U-Haul receivable from SAC Holdings	11,224	15,780
U-Haul receivable from Mercury	2,607	6,138
Other (a)	361	(337)
	$ 294,733	$ 302,126

(a) Timing differences for intercompany balances with insurance subsidiaries.

11. Consolidating Financial Information by Industry Segment

AMERCO has three reportable segments. They are Moving and Storage, Property and Casualty Insurance and Life Insurance. 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 condensed consolidating statements.

AMERCO's three reportable segments are:

- Moving and Storage, comprised of AMERCO, U-Haul, and Real Estate and the subsidiaries of U-Haul and Real Estate,
- Property and Casualty Insurance, comprised of RepWest and its subsidiaries and ARCOA, and
- Life Insurance, comprised of Oxford and its subsidiaries.

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

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

11. Financial Information by Consolidating Industry Segment:

Consolidating balance sheets by industry segment as of September 30, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group					
	AMERCO	U-Haul	Real Estate	Eliminations		Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
						(Unaudited) (In thousands)					
Assets:											
Cash and cash equivalents	$ 184,013	$ 102,102	$ 750	$ -		$ 286,865	$ 29,108	$ 13,857	$ -		$ 329,830
Reinsurance recoverables and trade receivables, net	-	20,229	-	-		20,229	171,711	12,334	-		204,274
Notes and mortgage receivables, net	-	335	1,009	-		1,344	-	-	-		1,344
Inventories, net	-	55,659	-	-		55,659	-	-	-		55,659
Prepaid expenses	-	47,787	617	-		48,404	-	-	-		48,404
Investments, fixed maturities and marketable equities	20,032	-	-	-		20,032	129,416	501,473	(7,570)	(d)	643,351
Investments, other	-	2,016	14,637	-		16,653	71,840	71,302	-		159,795
Deferred policy acquisition costs, net	-	-	-	-		-	-	37,255	-		37,255
Other assets	37,798	79,963	26,635	-		144,396	598	310	-		145,304
Related party assets	1,149,010	239,447	43	(1,092,184)	(c)	296,316	3,564	-	(5,147)	(c)	294,733
	1,390,853	547,538	43,691	(1,092,184)		889,898	406,237	636,531	(12,717)		1,919,949
Investment in subsidiaries	(159,389)	-	-	497,926	(b)	338,537	-	-	(338,537)	(b)	-
Property, plant and equipment, at cost:											
Land	-	44,696	181,542	-		226,238	-	-	-		226,238
Buildings and improvements	1	171,011	835,089	-		1,006,101	-	-	-		1,006,101
Furniture and equipment	245	312,351	18,190	-		330,786	-	-	-		330,786
Rental trailers and other rental equipment	-	242,455	-	-		242,455	-	-	-		242,455
Rental trucks	-	1,559,732	-	-		1,559,732	-	-	-		1,559,732
	246	2,330,245	1,034,821	-		3,365,312	-	-	-		3,365,312
Less: Accumulated depreciation	(218)	(1,007,381)	(338,262)	-		(1,345,861)	-	-	-		(1,345,861)
Total property, plant and equipment	28	1,322,864	696,559	-		2,019,451	-	-	-		2,019,451
Total assets	$ 1,231,492	$ 1,870,402	$ 740,250	$ (594,258)		$ 3,247,886	$ 406,237	$ 636,531	$ (351,254)		$ 3,939,400

(a) Balances as of June 30, 2010
(b) Eliminate investment in subsidiaries
(c) Eliminate intercompany receivables and payables

(d) Eliminate intercompany preferred stock investment

Consolidating balance sheets by industry segment as of September 30, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group				
	AMERCO	U-Haul	Real Estate	Eliminations		Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
						(Unaudited) (In thousands)					
Liabilities:											
Accounts payable and accrued expenses	$ 8,466	$ 310,965	$ 4,157	$ -		$ 323,588	$ -	$ 5,173	$ -		$ 328,761
Notes, loans and leases payable	-	563,282	715,273	-		1,278,555	-	-	-		1,278,555
Policy benefits and losses, claims and loss expenses payable	-	396,298	-	-		396,298	275,310	184,393	-		856,001
Liabilities from investment contracts	-	-	-	-		-	-	257,275	-		257,275
Other policyholders' funds and liabilities	-	-	-	-		-	4,656	1,968	-		6,624
Deferred income	-	27,596	-	-		27,596	-	-	-		27,596
Deferred income taxes	265,752	-	-	-		265,752	(31,227)	4,321	(172)	(d)	238,674
Related party liabilities	-	917,793	177,176	(1,092,184)	(c)	2,785	2,256	106	(5,147)	(c)	-
Total liabilities	274,218	2,215,934	896,606	(1,092,184)		2,294,574	250,995	453,236	(5,319)		2,993,486
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	3,301	2,500	(5,801)	(b)	10,497
Additional paid-in capital	423,622	121,230	147,941	(269,171)	(b)	423,622	89,620	26,271	(123,187)	(b,d)	416,326
Accumulated other comprehensive income (loss)	(65,285)	(76,049)	-	76,049	(b)	(65,285)	1,594	11,315	(13,228)	(b,d)	(65,604)
Retained earnings (deficit)	1,114,093	(387,291)	(304,298)	691,589	(b)	1,114,093	60,727	143,209	(203,719)	(b,d)	1,114,310
Cost of common shares in treasury, net	(525,653)	-	-	-		(525,653)	-	-	-		(525,653)
Unearned employee stock ownership plan shares	-	(3,962)	-	-		(3,962)	-	-	-		(3,962)
Total stockholders' equity (deficit)	957,274	(345,532)	(156,356)	497,926		953,312	155,242	183,295	(345,935)		945,914
Total liabilities and stockholders' equity	$ 1,231,492	$ 1,870,402	$ 740,250	$ (594,258)		$ 3,247,886	$ 406,237	$ 636,531	$ (351,254)		$ 3,939,400

(a) Balances as of June 30, 2010
(b) Eliminate investment in subsidiaries
(c) Eliminate intercompany receivables and payables

(d) Eliminate intercompany preferred stock investment

Consolidating balance sheets by industry segment as of March 31, 2010 are as follows:

	Moving & Storage				AMERCO Legal Group				
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(In thousands)				
Assets:									
Cash and cash equivalents	$ 100,460	$ 107,241	$ 4	$ -	$ 207,705	$ 22,126	$ 14,287	$ -	$ 244,118
Reinsurance recoverables and trade receivables, net	-	17,797	-	-	17,797	168,119	12,367	-	198,283
Notes and mortgage receivables, net	-	379	1,082	-	1,461	-	-	-	1,461
Inventories, net	-	52,837	-	-	52,837	-	-	-	52,837
Prepaid expenses	-	53,305	74	-	53,379	-	-	-	53,379
Investments, fixed maturities and marketable equities	18,247	-	-	-	18,247	98,623	435,015	(2,567) (d)	549,318
Investments, other	-	2,626	12,990	-	15,616	106,334	105,536	-	227,486
Deferred policy acquisition costs, net	-	-	-	-	-	-	39,194	-	39,194
Other assets	37,800	79,228	27,407	-	144,435	912	517	-	145,864
Related party assets	1,176,096	247,074	8	(1,118,983) (c)	304,195	2,446	-	(4,515) (c)	302,126
	1,332,603	560,487	41,565	(1,118,983)	815,672	398,560	606,916	(7,082)	1,814,066
Investment in subsidiaries	(279,582)	-	-	604,478 (b)	324,896	-	-	(324,896) (b)	-
Property, plant and equipment, at cost:									
Land	-	44,525	180,379	-	224,904	-	-	-	224,904
Buildings and improvements	-	157,073	813,864	-	970,937	-	-	-	970,937
Furniture and equipment	248	304,926	18,160	-	323,334	-	-	-	323,334
Rental trailers and other rental equipment	-	244,131	-	-	244,131	-	-	-	244,131
Rental trucks	-	1,529,817	-	-	1,529,817	-	-	-	1,529,817
	248	2,280,472	1,012,403	-	3,293,123	-	-	-	3,293,123
Less: Accumulated depreciation	(216)	(1,012,575)	(331,944)	-	(1,344,735)	-	-	-	(1,344,735)
Total property, plant and equipment	32	1,267,897	680,459	-	1,948,388	-	-	-	1,948,388
Total assets	$ 1,053,053	$ 1,828,384	$ 722,024	$ (514,505)	$ 3,088,956	$ 398,560	$ 606,916	$ (331,978)	$ 3,762,454

(a) Balances as of December 31, 2009
(b) Eliminate investment in subsidiaries
(c) Eliminate intercompany receivables and payables
(d) Eliminate intercompany preferred stock investment

Consolidating balance sheets by industry segment as of March 31, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group					
	AMERCO	U-Haul	Real Estate	Eliminations		Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
						(In thousands)					
Liabilities:											
Accounts payable and accrued expenses	$ 12,496	$ 275,150	$ 4,212	$ -		$ 291,858	$ -	$ 4,199	$ -		$ 296,057
Notes, loans and leases payable	-	508,930	838,705	-		1,347,635	-	-	-		1,347,635
Policy benefits and losses, claims and loss expenses payable	-	385,520	-	-		385,520	272,438	158,951	-		816,909
Liabilities from investment contracts	-	-	-	-		-	-	268,810	-		268,810
Other policyholders' funds and liabilities	-	-	-	-		-	5,609	2,546	-		8,155
Deferred income	-	25,207	-	-		25,207	-	-	-		25,207
Deferred income taxes	220,659	-	-	-		220,659	(32,819)	(936)	(134)	(d)	186,770
Related party liabilities	-	1,081,278	40,438	(1,118,983)	(c)	2,733	1,655	127	(4,515)	(c)	-
Total liabilities	233,155	2,276,085	883,355	(1,118,983)		2,273,612	246,883	433,697	(4,649)		2,949,543
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	3,301	2,500	(5,801)	(b)	10,497
Additional paid-in capital	422,384	121,230	147,941	(269,171)	(b)	422,384	89,620	26,271	(118,464)	(b,d)	419,811
Accumulated other comprehensive income (loss)	(55,959)	(62,138)	-	62,138	(b)	(55,959)	242	5,625	(6,115)	(b,d)	(56,207)
Retained earnings (deficit)	968,629	(502,779)	(309,273)	812,052	(b)	968,629	58,514	138,823	(196,949)	(b,d)	969,017
Cost of common shares in treasury, net	(525,653)	-	-	-		(525,653)	-	-	-		(525,653)
Unearned employee stock ownership plan shares	-	(4,554)	-	-		(4,554)	-	-	-		(4,554)
Total stockholders' equity (deficit)	819,898	(447,701)	(161,331)	604,478		815,344	151,677	173,219	(327,329)		812,911
Total liabilities and stockholders' equity	$ 1,053,053	$ 1,828,384	$ 722,024	$ (514,505)		$ 3,088,956	$ 398,560	$ 606,916	$ (331,978)		$ 3,762,454

(a) Balances as of December 31, 2009
(b) Eliminate investment in subsidiaries
(c) Eliminate intercompany receivables and payables
(d) Eliminate intercompany preferred stock investment

Consolidating statement of operations by industry segment for the quarter ended September 30, 2010 are as follows:

	Moving & Storage				AMERCO Legal Group				
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(Unaudited) (In thousands)				
Revenues:									
Self-moving equipment rentals	$ -	$ 467,797	$ -	$ -	$ 467,797	$ -	$ -	$ (669) (c)	$ 467,128
Self-storage revenues	-	30,282	365	-	30,647	-	-	-	30,647
Self-moving and self-storage products and service sales	-	56,821	-	-	56,821	-	-	-	56,821
Property management fees	-	4,580	-	-	4,580	-	-	-	4,580
Life insurance premiums	-	-	-	-	-	-	40,022	-	40,022
Property and casualty insurance premiums	-	-	-	-	-	8,300	-	-	8,300
Net investment and interest income	1,283	5,142	-	-	6,425	2,096	4,789	(436) (b,e)	12,874
Other revenue	-	17,841	19,286	(20,765) (b)	16,362	-	588	(346) (b)	16,604
Total revenues	1,283	582,463	19,651	(20,765)	582,632	10,396	45,399	(1,451)	636,976
Costs and expenses:									
Operating expenses	1,816	276,725	2,328	(20,765) (b)	260,104	4,154	7,007	(1,006) (b,c)	270,259
Commission expenses	-	57,613	-	-	57,613	-	-	-	57,613
Cost of sales	-	29,603	-	-	29,603	-	-	-	29,603
Benefits and losses	-	-	-	-	-	4,235	33,148	-	37,383
Amortization of deferred policy acquisition costs	-	-	-	-	-	-	1,876	-	1,876
Lease expense	22	38,246	1	-	38,269	-	-	(305) (b)	37,964
Depreciation, net of (gains) losses on disposals	2	40,971	3,184	-	44,157	-	-	-	44,157
Total costs and expenses	1,840	443,158	5,513	(20,765)	429,746	8,389	42,031	(1,311)	478,855
Equity in earnings of subsidiaries	73,125	-	-	(69,567) (d)	3,558	-	-	(3,558) (d)	-
Earnings from operations	72,568	139,305	14,138	(69,567)	156,444	2,007	3,368	(3,698)	158,121
Interest income (expense)	20,288	(31,076)	(11,000)	-	(21,788)	-	-	-	(21,788)
Pretax earnings	92,856	108,229	3,138	(69,567)	134,656	2,007	3,368	(3,698)	136,333
Income tax expense	(7,497)	(40,400)	(1,400)	-	(49,297)	(702)	(1,115)	-	(51,114)
Net earnings	85,359	67,829	1,738	(69,567)	85,359	1,305	2,253	(3,698)	85,219
Loss of carrying amount of preferred stock over consideration paid	-	-	-	-	-	-	-	(140)	(140)
Less: Preferred stock dividends	(3,241)	-	-	-	(3,241)	-	-	140 (e)	(3,101)
Earnings available to common shareholders	$ 82,118	$ 67,829	$ 1,738	$ (69,567)	$ 82,118	$ 1,305	$ 2,253	$ (3,698)	$ 81,978

(a) Balances for the quarter ended June 30, 2010
(b) Eliminate intercompany lease income
(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries
(e) Eliminate preferred stock dividends paid to affiliates

Consolidating statements of operations by industry for the quarter ended September 30, 2009 are as follows:

	Moving & Storage				AMERCO Legal Group				
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(Unaudited) (In thousands)				
Revenues:									
Self-moving equipment rentals	$ -	$ 427,637	$ -	$ -	$ 427,637	$ -	$ -	$ (434) (c)	$ 427,203
Self-storage revenues	-	27,101	311	-	27,412	-	-	-	27,412
Self-moving and self-storage products and service sales	-	55,522	-	-	55,522	-	-	-	55,522
Property management fees	-	4,478	-	-	4,478	-	-	-	4,478
Life insurance premiums	-	-	-	-	-	-	28,738	-	28,738
Property and casualty insurance premiums	-	-	-	-	-	7,046	-	-	7,046
Net investment and interest income	1,080	5,741	-	-	6,821	1,813	4,230	(325) (b,e)	12,539
Other revenue	-	11,977	18,439	(19,874) (b)	10,542	-	767	(323) (b)	10,986
Total revenues	1,080	532,456	18,750	(19,874)	532,412	8,859	33,735	(1,082)	573,924
Costs and expenses:									
Operating expenses	2,024	281,515	1,956	(19,874) (b)	265,621	3,617	5,240	(748) (b,c)	273,730
Commission expenses	-	51,098	-	-	51,098	-	-	-	51,098
Cost of sales	-	28,359	-	-	28,359	-	-	-	28,359
Benefits and losses	-	-	-	-	-	3,619	22,188	-	25,807
Amortization of deferred policy acquisition costs	-	-	-	-	-	-	2,296	-	2,296
Lease expense	22	40,306	3	-	40,331	-	-	(305) (b)	40,026
Depreciation, net of (gains) losses on disposals	5	53,426	3,359	-	56,790	-	-	-	56,790
Total costs and expenses	2,051	454,704	5,318	(19,874)	442,199	7,236	29,724	(1,053)	478,106
Equity in earnings of subsidiaries	30,525	-	-	(26,849) (d)	3,676	-	-	(3,676) (d)	-
Earnings from operations	29,554	77,752	13,432	(26,849)	93,889	1,623	4,011	(3,705)	95,818
Interest income (expense)	24,110	(39,504)	(8,544)	-	(23,938)	-	-	-	(23,938)
Pretax earnings	53,664	38,248	4,888	(26,849)	69,951	1,623	4,011	(3,705)	71,880
Income tax expense	(8,944)	(14,167)	(2,120)	-	(25,231)	(568)	(1,390)	-	(27,189)
Net earnings	44,720	24,081	2,768	(26,849)	44,720	1,055	2,621	(3,705)	44,691
Excess carrying amount of preferred stock over consideration paid	-	-	-	-	-	-	-	48	48
Less: Preferred stock dividends	(3,241)	-	-	-	(3,241)	-	-	29 (e)	(3,212)
Earnings available to common shareholders	$ 41,479	$ 24,081	$ 2,768	$ (26,849)	$ 41,479	$ 1,055	$ 2,621	$ (3,628)	$ 41,527

(a) Balances for the quarter ended June 30, 2009
(b) Eliminate intercompany lease income
(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries
(e) Eliminate preferred stock dividends paid to affiliate

Consolidating statements of operations by industry for the six months ended September 30, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group					
	AMERCO	U-Haul	Real Estate	Eliminations		Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
						(Unaudited) (In thousands)					
Revenues:											
Self-moving equipment rentals	$ -	$ 887,677	$ -	$ -		$ 887,677	$ -	$ -	$ (1,086)	(c)	$ 886,591
Self-storage revenues	-	58,197	677	-		58,874	-	-	-		58,874
Self-moving and self-storage products and service sales	-	120,111	-	-		120,111	-	-	-		120,111
Property management fees	-	9,116	-	-		9,116	-	-	-		9,116
Life insurance premiums	-	-	-	-		-	-	77,825	-		77,825
Property and casualty insurance premiums	-	-	-	-		-	14,479	-	-		14,479
Net investment and interest income	2,494	10,221	-	-		12,715	4,011	10,321	(818)	(b,e)	26,229
Other revenue	20	32,013	38,658	(41,394)	(b)	29,297	-	1,095	(694)	(b)	29,698
Total revenues	2,514	1,117,335	39,335	(41,394)		1,117,790	18,490	89,241	(2,598)		1,222,923
Costs and expenses:											
Operating expenses	3,895	537,382	4,591	(41,394)	(b)	504,474	6,972	13,710	(1,763)	(b,c)	523,393
Commission expenses	-	109,782	-	-		109,782	-	-	-		109,782
Cost of sales	-	61,268	-	-		61,268	-	-	-		61,268
Benefits and losses	-	-	-	-		-	8,114	64,691	-		72,805
Amortization of deferred policy acquisition costs	-	-	-	-		-	-	4,069	-		4,069
Lease expense	47	77,187	6	-		77,240	-	-	(610)	(b)	76,630
Depreciation, net of (gains) losses on disposals	4	83,578	5,164	-		88,746	-	-	-		88,746
Total costs and expenses	3,946	869,197	9,761	(41,394)		841,510	15,086	82,470	(2,373)		936,693
Equity in earnings of subsidiaries	127,062	-	-	(120,463)	(d)	6,599	-	-	(6,599)	(d)	-
Earnings from operations	125,630	248,138	29,574	(120,463)		282,879	3,404	6,771	(6,824)		286,230
Interest income (expense)	41,568	(63,952)	(20,868)	-		(43,252)	-	-	-		(43,252)
Pretax earnings	167,198	184,186	8,706	(120,463)		239,627	3,404	6,771	(6,824)		242,978
Income tax expense	(15,252)	(68,698)	(3,731)	-		(87,681)	(1,191)	(2,385)	-		(91,257)
Net earnings	151,946	115,488	4,975	(120,463)		151,946	2,213	4,386	(6,824)		151,721
Loss of carrying amount of preferred stock over consideration paid	-	-	-	-		-	-	-	(171)		(171)
Less: Preferred stock dividends	(6,482)	-	-	-		(6,482)	-	-	225	(e)	(6,257)
Earnings available to common shareholders	$ 145,464	$ 115,488	$ 4,975	$ (120,463)		$ 145,464	$ 2,213	$ 4,386	$ (6,770)		$ 145,293

(a) Balances for the six months ended June 30, 2010
(b) Eliminate intercompany lease income
(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries
(e) Eliminate preferred stock dividends paid to affiliates

Consolidating statements of operations by industry for the six months ended September 30, 2009 are as follows:

	Moving & Storage					AMERCO Legal Group					
	AMERCO	U-Haul	Real Estate	Eliminations		Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
						(Unaudited) (In thousands)					
Revenues:											
Self-moving equipment rentals	$ -	$ 800,892	$ -	$ -		$ 800,892	$ -	$ -	$ (748)	(c)	$ 800,144
Self-storage revenues	-	53,759	657	-		54,416	-	-	-		54,416
Self-moving and self-storage products and service sales	-	113,344	-	-		113,344	-	-	-		113,344
Property management fees	-	8,928	-	-		8,928	-	-	-		8,928
Life insurance premiums	-	-	-	-		-	-	56,342	-		56,342
Property and casualty insurance premiums	-	-	-	-		-	13,261	-	-		13,261
Net investment and interest income	2,152	11,278	-	-		13,430	3,649	9,762	(622)	(b,e)	26,219
Other revenue	-	23,900	36,741	(39,566)	(b)	21,075	-	1,503	(649)	(b)	21,929
Total revenues	2,152	1,012,101	37,398	(39,566)		1,012,085	16,910	67,607	(2,019)		1,094,583
Costs and expenses:											
Operating expenses	4,710	547,106	4,197	(39,566)	(b)	516,447	6,879	10,285	(1,380)	(b,c)	532,231
Commission expenses	-	95,509	-	-		95,509	-	-	-		95,509
Cost of sales	-	58,809	-	-		58,809	-	-	-		58,809
Benefits and losses	-	-	-	-		-	6,981	46,520	-		53,501
Amortization of deferred policy acquisition costs	-	-	-	-		-	-	4,213	-		4,213
Lease expense	36	79,868	5	-		79,909	-	-	(610)	(b)	79,299
Depreciation, net of (gains) losses on disposals	9	109,464	6,534	-		116,007	-	-	-		116,007
Total costs and expenses	4,755	890,756	10,736	(39,566)		866,681	13,860	61,018	(1,990)		939,569
Equity in earnings of subsidiaries	39,302	-	-	(33,040)	(d)	6,262	-	-	(6,262)	(d)	-
Earnings from operations	36,699	121,345	26,662	(33,040)		151,666	3,050	6,589	(6,291)		155,014
Interest income (expense)	47,521	(77,710)	(16,970)	-		(47,159)	-	-	-		(47,159)
Pretax earnings	84,220	43,635	9,692	(33,040)		104,507	3,050	6,589	(6,291)		107,855
Income tax expense	(17,068)	(16,079)	(4,208)	-		(37,355)	(1,068)	(2,309)	-		(40,732)
Net earnings	67,152	27,556	5,484	(33,040)		67,152	1,982	4,280	(6,291)		67,123
Excess carrying amount of preferred stock over consideration paid	-	-	-	-		-	-	-	371		371
Less: Preferred stock dividends	(6,482)	-	-	-		(6,482)	-	-	29	(e)	(6,453)
Earnings available to common shareholders	$ 60,670	$ 27,556	$ 5,484	$ (33,040)		$ 60,670	$ 1,982	$ 4,280	$ (5,891)		$ 61,041

(a) Balances for the six months ended June 30, 2009
(b) Eliminate intercompany lease income
(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries
(e) Eliminate preferred stock dividends paid to affiliate

Consolidating cash flow statements by industry segment for the six months ended September 30, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited)				
Cash flows from operating activities:					(In thousands)				
Net earnings	$ 151,946	$ 115,488	$ 4,975	$ (120,463)	$ 151,946	$ 2,213	$ 4,386	$ (6,824)	$ 151,721
Earnings from consolidated entities	(127,062)	-	-	120,463	(6,599)	-	-	6,599	-
Adjustments to reconcile net earnings to the cash provided by operations:									
Depreciation	4	99,673	6,378	-	106,055	-	-	-	106,055
Amortization of deferred policy acquisition costs	-	-	-	-	-	-	4,069	-	4,069
Change in allowance for losses on trade receivables	-	(25)	-	-	(25)	-	1	-	(24)
Change in allowance for losses on mortgage notes	-	-	-	-	-	-	-	-	-
Change in allowance for inventory reserve	-	840	-	-	840	-	-	-	840
Net gain on sale of real and personal property	-	(16,095)	(1,214)	-	(17,309)	-	-	-	(17,309)
Net gain on sale of investments	-	-	-	-	-	(36)	(1,293)	-	(1,329)
Deferred income taxes	54,034	-	-	-	54,034	864	2,193	-	57,091
Net change in other operating assets and liabilities:									
Reinsurance recoverables and trade receivables	-	(2,407)	-	-	(2,407)	(3,592)	30	-	(5,969)
Inventories	-	(3,662)	-	-	(3,662)	-	-	-	(3,662)
Prepaid expenses	-	5,518	(543)	-	4,975	-	-	-	4,975
Capitalization of deferred policy acquisition costs	-	-	-	-	-	-	(7,377)	-	(7,377)
Other assets	2	(646)	772	-	128	314	207	-	649
Related party assets	286	7,602	(35)	-	7,853	(1,143)	-	-	6,710
Accounts payable and accrued expenses	(2,792)	21,114	(52)	-	18,270	-	1,832	-	20,102
Policy benefits and losses, claims and loss expenses payable	-	11,139	-	-	11,139	2,872	25,441	-	39,452
Other policyholders' funds and liabilities	-	-	-	-	-	(953)	(578)	-	(1,531)
Deferred income	-	2,399	-	-	2,399	-	-	-	2,399
Related party liabilities	-	53	-	-	53	626	14	-	693
Net cash provided (used) by operating activities	76,418	240,991	10,281	-	327,690	1,165	28,925	(225)	357,555
Cash flows from investing activities:									
Purchases of:									
Property, plant and equipment	(1)	(251,606)	(22,633)	-	(274,240)	-	-	-	(274,240)
Short term investments	-	-	-	-	-	(38,243)	(71,542)	-	(109,785)
Fixed maturities investments	-	-	-	-	-	(24,350)	(98,154)	-	(122,504)
Equity securities	(5,746)	-	-	-	(5,746)	(3,297)	-	-	(9,043)
Preferred stock	-	-	-	-	-	(9,305)	(2,597)	-	(11,902)
Real estate	-	-	(1,647)	-	(1,647)	(56)	(81)	-	(1,784)
Mortgage loans	-	-	-	-	-	(1,297)	(11)	-	(1,308)
Proceeds from sales of:									
Property, plant and equipment	-	120,790	1,367	-	122,157	-	-	-	122,157
Short term investments	-	-	-	-	-	73,980	104,481	-	178,461
Fixed maturities investments	-	-	-	-	-	8,142	48,699	-	56,841
Equity securities	-	-	-	-	-	133	-	-	133
Real estate	-	610	-	-	610	73	-	-	683
Mortgage loans	-	-	-	-	-	37	1,384	-	1,421
Payments from notes and mortgage receivables	-	44	73	-	117	-	-	-	117
Net cash provided (used) by investing activities	(5,747)	(130,162)	(22,840)	-	(158,749)	5,817	(17,821)	-	(170,753)

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(a) Balance for the period ended June 30, 2010

Continuation of consolidating cash flow statements by industry segment for the six months ended September 30, 2010 are as follows:

	Moving & Storage				AMERCO Legal Group				
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited)				
Cash flows from financing activities:					(In thousands)				
Borrowings from credit facilities	-	100,422	34,134	-	134,556	-	-	-	134,556
Principal repayments on credit facilities	-	(51,853)	(157,567)	-	(209,420)	-	-	-	(209,420)
Debt issuance costs	-	(89)	-	-	(89)	-	-	-	(89)
Capital lease payments	-	(8,369)	-	-	(8,369)	-	-	-	(8,369)
Leveraged Employee Stock Ownership Plan - repayments from loan	-	592	-	-	592	-	-	-	592
Proceeds from (repayment of) intercompany loans	19,364	(156,102)	136,738	-	-	-	-	-	-
Preferred stock dividends paid	(6,482)	-	-	-	(6,482)	-	-	225 (b)	(6,257)
Investment contract deposits	-	-	-	-	-	-	5,875	-	5,875
Investment contract withdrawals	-	-	-	-	-	-	(17,409)	-	(17,409)
Net cash provided (used) by financing activities	12,882	(115,399)	13,305	-	(89,212)	-	(11,534)	225	(100,521)
Effects of exchange rate on cash	-	(569)	-	-	(569)	-	-	-	(569)
Increase (decrease) in cash and cash equivalents	83,553	(5,139)	746	-	79,160	6,982	(430)	-	85,712
Cash and cash equivalents at beginning of period	100,460	107,241	4	-	207,705	22,126	14,287	-	244,118
Cash and cash equivalents at end of period	$ 184,013	$ 102,102	$ 750	$ -	$ 286,865	$ 29,108	$ 13,857	$ -	$ 329,830

(page 2 of 2)

(a) Balance for the period ended June 30, 2010

(b) Eliminate preferred stock dividends paid to affiliates

Consolidating cash flow statements by industry segment for the six months ended September 30, 2009 are as follows:

	Moving & Storage				AMERCO Legal Group				
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited)				
Cash flows from operating activities:					(In thousands)				
Net earnings	$ 67,152	$ 27,556	$ 5,484	$ (33,040)	$ 67,152	$ 1,982	$ 4,280	$ (6,291)	$ 67,123
Earnings from consolidated entities	(39,302)	-	-	33,040	(6,262)	-	-	6,262	-
Adjustments to reconcile net earnings to cash provided by operations:									
Depreciation	9	111,273	6,497	-	117,779	-	-	-	117,779
Amortization of deferred policy acquisition costs	-	-	-	-	-	-	4,213	-	4,213
Change in allowance for losses on trade receivables	-	398	-	-	398	-	(1)	-	397
Change in allowance for losses on mortgage notes	-	(6)	-	-	(6)	-	-	-	(6)
Change in allowance for inventory reserve	-	1,344	-	-	1,344	-	-	-	1,344
Net (gain) loss on sale of real and personal property	-	(1,809)	37	-	(1,772)	-	-	-	(1,772)
Net (gain) loss on sale of investments	-	-	-	-	-	27	(428)	-	(401)
Deferred income taxes	38,038	-	-	-	38,038	870	1,523	-	40,431
Net change in other operating assets and liabilities:									
Reinsurance recoverables and trade receivables	-	1,637	-	-	1,637	11,826	(1,546)	-	11,917
Inventories	-	7,334	-	-	7,334	-	-	-	7,334
Prepaid expenses	(660)	(1,842)	(426)	-	(2,928)	-	-	-	(2,928)
Capitalization of deferred policy acquisition costs	-	-	-	-	-	-	(6,533)	-	(6,533)
Other assets	(303)	6,439	804	-	6,940	131	(73)	-	6,998
Related party assets	339	6,945	(17)	-	7,267	214	-	-	7,481
Accounts payable and accrued expenses	(1,027)	3,589	(2,688)	-	(126)	-	(5,767)	-	(5,893)
Policy benefits and losses, claims and loss expenses payable	-	20,382	-	-	20,382	(13,652)	5,261	-	11,991
Other policyholders' funds and liabilities	-	-	-	-	-	(3,210)	(101)	-	(3,311)
Deferred income	-	(1,946)	-	-	(1,946)	-	-	-	(1,946)
Related party liabilities	-	(121)	-	-	(121)	(491)	61	-	(551)
Net cash provided (used) by operating activities	64,246	181,173	9,691	-	255,110	(2,303)	889	(29)	253,667
Cash flows from investing activities:									
Purchases of:									
Property, plant and equipment	(2)	(163,134)	(12,691)	-	(175,827)	-	-	-	(175,827)
Short term investments	-	-	-	-	-	(49,589)	(94,717)	-	(144,306)
Fixed maturities investments	-	-	-	-	-	(17,753)	(59,353)	-	(77,106)
Real estate	-	(204)	(308)	-	(512)	46	-	-	(466)
Mortgage loans	-	(424)	-	-	(424)	(50)	(51)	-	(525)
Proceeds from sales of:									
Property, plant and equipment	-	87,862	1,080	-	88,942	-	-	-	88,942
Short term investments	-	-	-	-	-	58,457	100,850	-	159,307
Fixed maturities investments	-	-	-	-	-	15,036	68,631	-	83,667
Preferred stock	-	-	-	-	-	1,724	512	-	2,236
Mortgage loans	-	-	-	-	-	35	4,018	-	4,053
Payments from notes and mortgage receivables	-	123	341	-	464	-	-	-	464
Net cash provided (used) by investing activities	(2)	(75,777)	(11,578)	-	(87,357)	7,906	19,890	-	(59,561)

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(a) Balance for the period ended June 30, 2009

Continuation of consolidating cash flow statements by industry segment for the six months ended September 30, 2009 are as follows:

	Moving & Storage				AMERCO Legal Group				
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited)				
Cash flows from financing activities:					(In thousands)				
Borrowings from credit facilities	-	25,712	26,209	-	51,921	-	-	-	51,921
Principal repayments on credit facilities	-	(59,660)	(13,035)	-	(72,695)	-	-	-	(72,695)
Debt issuance costs	-	(100)	(177)	-	(277)	-	-	-	(277)
Capital lease payments	-	(1,168)	-	-	(1,168)	-	-	-	(1,168)
Leveraged Employee Stock Ownership Plan - repayments from loan	-	533	-	-	533	-	-	-	533
Proceeds from (repayment of) intercompany loans	(57,706)	68,816	(11,110)	-	-	-	-	-	-
Preferred stock dividends paid	(6,482)	-	-	-	(6,482)	-	-	29 (b)	(6,453)
Investment contract deposits	-	-	-	-	-	-	5,564	-	5,564
Investment contract withdrawals	-	-	-	-	-	-	(28,417)	-	(28,417)
Net cash provided (used) by financing activities	(64,188)	34,133	1,887	-	(28,168)	-	(22,853)	29	(50,992)
Effects of exchange rate on cash	-	1,250	-	-	1,250	-	-	-	1,250
Increase (decrease) in cash and cash equivalents	56	140,779	-	-	140,835	5,603	(2,074)	-	144,364
Cash and cash equivalents at beginning of period	38	213,040	-	-	213,078	19,197	8,312	-	240,587
Cash and cash equivalents at end of period	$ 94	$ 353,819	$ -	$ -	$ 353,913	$ 24,800	$ 6,238	$ -	$ 384,951
					(page 2 of 2)				

(a) Balance for the period ended June 30, 2009

(b) Eliminate preferred stock dividends paid to affiliate

12. Industry Segment and Geographic Area Data

	United States	Canada	Consolidated
	(Unaudited)		
	(All amounts are in thousands of U.S. $'s)		
Quarter ended September 30, 2010			
Total revenues	$ 596,037	$ 40,939	$ 636,976
Depreciation and amortization, net of (gains) losses on disposals	44,037	1,996	46,033
Interest expense	21,601	187	21,788
Pretax earnings	129,062	7,271	136,333
Income tax expense	48,972	2,142	51,114
Identifiable assets	3,804,861	134,539	3,939,400
Quarter ended September 30, 2009			
Total revenues	$ 536,621	$ 37,303	$ 573,924
Depreciation and amortization, net of (gains) losses on disposals	57,548	1,538	59,086
Interest expense	23,784	154	23,938
Pretax earnings	66,458	5,422	71,880
Income tax expense	25,345	1,844	27,189
Identifiable assets	3,814,477	115,427	3,929,904

	United States	Canada	Consolidated
	(Unaudited)		
	(All amounts are in thousands of U.S. $'s)		
Six months ended September 30, 2010			
Total revenues	$ 1,145,820	$ 77,103	$ 1,222,923
Depreciation and amortization, net of (gains) losses on disposals	89,074	3,741	92,815
Interest expense	42,911	341	43,252
Pretax earnings	228,944	14,034	242,978
Income tax expense	87,123	4,134	91,257
Identifiable assets	3,804,861	134,539	3,939,400
Six months ended September 30, 2009			
Total revenues	$ 1,027,508	$ 67,075	$ 1,094,583
Depreciation and amortization, net of (gains) losses on disposals	116,935	3,285	120,220
Interest expense	46,865	294	47,159
Pretax earnings	99,529	8,326	107,855
Income tax expense	37,900	2,832	40,732
Identifiable assets	3,814,477	115,427	3,929,904

13. Employee Benefit Plans

The components of the net periodic benefit costs with respect to postretirement benefits were as follows:

	Quarter Ended September 30,	
	2010	2009
	(Unaudited) (In thousands)	
Service cost for benefits earned during the period	$ 115	$ 105
Interest cost on accumulated postretirement benefit	142	150
Other components	(10)	(26)
Net periodic postretirement benefit cost	$ 247	$ 229

	Six Months Ended September 30,	
	2010	2009
	(Unaudited) (In thousands)	
Service cost for benefits earned during the period	$ 230	$ 210
Interest cost on accumulated postretirement benefit	284	301
Other components	(19)	(52)
Net periodic postretirement benefit cost	$ 495	$ 459

14. Fair Value Measurements

Fair values of cash equivalents approximate carrying value 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 swap contracts are based on quoted market prices, dealer quotes or discounted cash flows. Fair values of trade receivables approximate their recorded value.

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of temporary cash investments, trade receivables, reinsurance recoverables and notes receivable. Limited credit risk exists on trade receivables due to the diversity of our customer base and their dispersion across broad geographic markets. 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 commercial properties. The Company has not experienced any material losses related to the notes from individual 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.

The carrying amount of long term debt and short term borrowings are estimated to approximate fair value as the actual interest rate is consistent with the rate estimated to be currently available for debt of similar term and remaining maturity.

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.

Effective April 1, 2008, assets and liabilities recorded at fair value on the condensed consolidated balance sheets were measured and classified based upon a three tiered approach to valuation. ASC 820 - *Fair Value Measurements and Disclosures* ("ASC 820") requires that financial assets and liabilities recorded at fair value be classified and disclosed in one of the following three categories:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices for identical or similar financial instruments in markets that are not considered to be active, or similar financial instruments for which all significant inputs are observable, either directly or indirectly, or inputs other than quoted prices that are observable, or inputs that are derived principally from or corroborated by observable market data through correlation or other means;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. These reflect management's assumptions about the assumptions a market participant would use in pricing the asset or liability.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following table represents the financial assets and liabilities on the condensed consolidated balance sheet at September 30, 2010, that are subject to ASC 820 and the valuation approach applied to each of these items.

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(Unaudited)			
	(In thousands)			
Assets				
Short-term investments	$ 319,017	$ 319,017	$ -	$ -
Fixed maturities - available for sale	598,411	438,133	157,264	3,014
Preferred stock	29,650	29,650	-	-
Common stock	22,860	22,860	-	-
Less: Preferred stock of AMERCO held by subsidiaries	(7,570)	(7,570)	-	-
Total	$ 962,368	$ 802,090	$ 157,264	$ 3,014
Liabilities				
Guaranteed residual values of TRAC leases	$ -	$ -	$ -	$ -
Derivatives	73,654	-	73,654	-
Total	$ 73,654	$ -	$ 73,654	$ -

The following table represents the fair value measurements at September 30, 2010 using significant unobservable inputs (Level 3).

	Fixed Maturities		
	Auction Rate Securities	Asset Backed Securities	Total
		(Unaudited) (In thousands)	
Balance at March 31, 2010	$ 1,673	$ 1,615	$ 3,288
Transfers into Level 3 (a)	43	-	43
Fixed Maturities - Auction Rate Securities gain (unrealized)	2	-	2
Fixed Maturities - Asset Backed Securities loss (unrealized)	-	(160)	(160)
Securities called at par	-	(95)	(95)
Balance at June 30, 2010	$ 1,718	$ 1,360	$ 3,078
Fixed Maturities - Auction Rate Securities loss (unrealized)	(24)	-	(24)
Fixed Maturities - Asset Backed Securities loss (unrealized)	-	(40)	(40)
Balance at September 30, 2010	$ 1,694	$ 1,320	$ 3,014

(a) Reflects the transfer of auction rate securities for which no meaningful market rate bids are currently available. The valuation of these assets was based on a pricing matrix system as determined by the custodian of these securities.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General

We begin Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") with the overall strategy of AMERCO, followed by a description of and strategy related to, our operating segments to give the reader an overview of the goals of our businesses and the direction in which our businesses and products are moving. We then discuss our critical accounting policies and estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results. We then discuss our results of operations for the second quarter and first six months of fiscal 2011, compared with the second quarter and first six months of fiscal 2010, which is followed by an analysis of changes in our balance sheets and cash flows, and a discussion of 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 the remainder of fiscal 2011.

This MD&A should be read in conjunction with the other sections of this Quarterly Report on Form 10-Q, including the Notes to Condensed Consolidated Financial Statements. 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 or in our most recent Annual Report on Form 10-K for the year ended March 31, 2010. Our actual results may differ materially from these forward-looking statements.

The second fiscal quarter for AMERCO ends on the 30 th of September for each year that is referenced. Our insurance company subsidiaries have a second quarter that ends on the 30 th of June 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 2010 and 2009 correspond to fiscal 2011 and 2010 for AMERCO.

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.

Property and Casualty Insurance is focused on providing and administering property and casualty insurance to U-Haul and its customers, its independent dealers and affiliates.

Life Insurance is focused on long-term capital growth through direct writing and reinsuring of life, Medicare supplement and annuity products in the senior marketplace.

Description of Operating Segments

AMERCO's three reportable segments are:

- Moving and Storage, comprised of AMERCO, U-Haul, and Real Estate and the subsidiaries of U-Haul and Real Estate,
- Property and Casualty Insurance, comprised of RepWest and its subsidiaries and ARCOA, and
- Life Insurance, comprised of Oxford and its subsidiaries.

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.

eMove ® is an online marketplace that connects consumers to independent Moving Help™ service providers and over 5,300 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. Our goal is to further utilize our web-based technology platform to increase service to consumers and businesses in the moving and storage market.

For sixty five years, U-Haul has incorporated sustainable practices into its everyday operations. We believe that our basic business premise of equipment sharing helps reduce greenhouse gas emissions and reduces the need for total large capacity vehicles. We remain focused on reducing waste and are dedicated to manufacturing reusable components and recyclable products. We believe that our commitment to sustainability, through our products and services and everyday operations has helped us to reduce our impact on the environment.

Property and Casualty Insurance Operating Segment

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

Life Insurance Operating Segment

Our Life Insurance operating segment provides life and health insurance products primarily to the senior market through the direct writing or reinsuring of life insurance, Medicare supplement and annuity policies.

Critical Accounting Policies and Estimates

The Company's financial statements have been prepared in accordance with the generally accepted accounting principles ("GAAP") 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. Certain accounting policies require us to make difficult and subjective judgments and assumptions, often as a result of the need to estimate 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 ASC 810 in its principles of consolidation. ASC 810 addresses arrangements where a company does not hold a majority of the voting or similar interests of a VIE. A company is required to consolidate a VIE if it has determined it is the primary beneficiary. ASC 810 also addresses the policy when a company owns a majority of the voting or similar rights and exercises effective control.

As promulgated by ASC 810, a VIE is not self-supportive due to having one or both of the following conditions: (i) it has an insufficient amount of equity for it to finance its activities without receiving additional subordinated financial support or (ii) 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 is re-assessed on an on-going basis should certain changes in the operations of a VIE, or its relationship with the primary beneficiary trigger a reconsideration under the provisions of ASC 810. After a triggering event occurs the most recent facts and circumstances are utilized in determining whether or not a company is a VIE, 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.

In fiscal 2003 and fiscal 2002, SAC Holdings were considered special purpose entities and were consolidated based on the provisions of Emerging Issues Task Force Issue 90-15, *Impact of Nonsubstantive Lessors, Residual Value Guarantees and Other Provisions in Leasing Transactions* . In fiscal 2004, the Company evaluated its interests in SAC Holdings and the Company concluded that SAC Holdings were VIE's and that the Company was the primary beneficiary. Accordingly, the Company continued to include SAC Holdings in its consolidated financial statements.

Triggering events in February and March of 2004 and November 2007 required AMERCO to reassess its involvement in specific SAC Holdings entities. During these reassessments it was concluded that AMERCO was no longer the primary beneficiary resulting in the deconsolidation of SAC Holding Corporation in fiscal 2004 and SAC Holding II Corporation in fiscal 2008.

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

The condensed consolidated balance sheets as of September 30, 2010 and March 31, 2010 include the accounts of AMERCO and its wholly-owned subsidiaries. The September 30, 2010 and 2009 condensed consolidated statements of operations and cash flows include the accounts of AMERCO and its wholly-owned subsidiaries.

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 on ASC 908 - *Airlines* 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., minimize 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 are 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.

In fiscal 2006, 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 approximately 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 $11.1 million and $13.2 million greater than what it would have been if calculated under a straight line approach for the second quarter of fiscal 2011 and 2010, respectively and $21.5 million and $26.0 million for the first six months of fiscal 2011 and 2010, respectively.

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 the depreciation rates with respect to the vehicle . We typically sell our used vehicles at our sales centers throughout North America, on our web site at uhaul.com/trucksales or by phone at 1-866-404-0355. Additionally, we sell a large portion of our pickup and cargo van fleet at automobile dealer auctions.

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 our Property and Casualty Insurance operating segment 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 the 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.

Due to the long tailed nature of the assumed reinsurance and the excess workers compensation lines of insurance that were written by RepWest, it may take a number of years for claims to be fully reported and finally settled.

Impairment of Investments

Investments are evaluated pursuant to guidance contained in ASC 320 - *Investments - Debt and Equity Securities* to determine 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 $0.3 million in other-than-temporary impairments for the second quarter of fiscal 2010 and $0.4 million for the first six months of fiscal 2010. There were no write downs in the second quarter or for the first six months of fiscal 2011.

Income Taxes

The Company's tax returns are periodically reviewed by various taxing authorities. The final outcome of these audits may cause changes that could materially impact our financial results.

AMERCO files a consolidated tax return with all of its legal subsidiaries, except for Dallas General Life Insurance Company, a subsidiary of Oxford, which will file on a stand alone basis until 2012.

Fair Values

Fair values of cash equivalents approximate carrying value 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 swap contracts are based on quoted market prices, dealer quotes or discounted cash flows. Fair values of trade receivables approximate their recorded value.

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of temporary cash investments, trade receivables, reinsurance recoverables and notes receivable. Limited credit risk exists on trade receivables due to the diversity of our customer base and their dispersion across broad geographic markets. 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 commercial properties. The Company has not experienced any material losses related to the notes from individual 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.

The carrying amount of long term debt and short term borrowings are estimated to approximate fair value as the actual interest rate is consistent with the rate estimated to be currently available for debt of similar term and remaining maturity.

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.

Subsequent Events

The Company has entered into a fleet securitized financing, as of October 31, 2010 of up to $155.0 million 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 finance the acquisition of rental trucks. These special-purpose subsidiaries will be consolidated into U-Haul's financial statements. The notes will be secured by the equipment purchased and the corresponding operating cash flows associated with their operation.

On November 1, 2010, the Board declared a regular quarterly cash dividend of $0.53125 per share on the Company's Series A Preferred. The dividend will be payable December 1, 2010 to holders of record on November 16, 2010.

The Company's management has evaluated subsequent events occurring after September 30, 2010, the date of our most recent balance sheet, through the date our financial statements will be issued. Other than the Securitization and the Series A Preferred dividend, we do not believe any subsequent events have occurred that would require further disclosure or adjustment to our financial statements.

Adoption of New Accounting Pronouncements

ASU 2009-16 formally incorporates into the FASB Codification amendments to Statements of Financial Accounting Standards ("SFAS") 140 made by SFAS 166 primarily to (1) eliminate the concept of a qualifying special-purpose entity, (2) limit the circumstances under which a financial asset (or portion thereof) should be derecognized when the entire financial asset has not been transferred to a non-consolidated entity, (3) require additional information to be disclosed concerning a transferor's continuing involvement with transferred financial assets, and (4) require that all servicing assets and servicing liabilities be initially measured at fair value. The Company adopted the amendments to ASC 860-10 and ASC 860-50 in the first quarter of fiscal 2011 and they did not have a material impact on our financial statements.

ASU 2009-17 formally incorporates into the FASB Codification amendments to FIN 46(R) made by SFAS 167 to require that a comprehensive qualitative analysis be performed to determine whether a holder of variable interests in a variable interest entity also has a controlling financial interest in that entity. In addition, the amendments require that the same type of analysis be applied to entities that were previously designated as qualified special-purpose entities. The Company adopted the amendments to ASC 810-10 in the first quarter of fiscal 2011 and it did not have a material impact on our financial statements.

ASU 2010-06 formally incorporates into the FASB Codification amendments to SFAS 157. Entities will be required to provide enhanced disclosures about transfers in and out of Level 1 and 2 fair value classifications and separate disclosures about purchases, sales, issuances and settlements relating to the Level 3 fair value classification. The new guidance also clarifies existing fair value disclosures regarding the level of disaggregation of assets or liabilities and the valuation techniques and inputs used to measure fair value. The Company adopted the amendments to ASC 820-10 for Level 1 and 2 disclosures and for Level 3 disclosures in the first quarter of fiscal 2011 and they did not have a material impact on our financial statements.

Recent Accounting Pronouncements

ASU No. 2010-26 amends FASB ASC 944-30 to provide further guidance regarding the capitalization of costs relating to the acquisition or renewal of insurance contracts. Specifically, only qualifying costs associated with successful contract acquisitions are permitted to be deferred. The amended guidance is effective for fiscal years beginning after December 15, 2011 (and for interim periods within such years), with early adoption permitted as of the beginning of the entity's annual reporting period. The amended guidance should be applied prospectively, but retrospective application for all prior periods is allowed. The Company does not believe that the adoption of this statement will have a material impact on our financial statements.

From time to time, new accounting pronouncements are issued by the FASB or the SEC that are adopted by the Company as of the specified effective date. Unless otherwise discussed, these ASU's entail technical corrections to existing guidance or affect guidance related to specialized industries or entities and therefore will have minimal, if any, impact on our financial position or results of operations upon adoption.

Results of Operations

AMERCO and Consolidated Entities

Quarter Ended September 30, 2010 compared with the Quarter Ended September 30, 2009

Listed below on a consolidated basis are revenues for our major product lines for the second quarter of fiscal 2011 and the second quarter of fiscal 2010:

	Quarter Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$ 467,128	$ 427,203
Self-storage revenues	30,647	27,412
Self-moving and self-storage products and service sales	56,821	55,522
Property management fees	4,580	4,478
Life insurance premiums	40,022	28,738
Property and casualty insurance premiums	8,300	7,046
Net investment and interest income	12,874	12,539
Other revenue	16,604	10,986
Consolidated revenue	$ 636,976	$ 573,924

Self-moving equipment rental revenues increased $39.9 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010. These increases were due to growth in transactions and average revenue per transaction for both In-Town and one-way moves. Factors contributing to the improvement in revenue per transaction were average miles driven, the mix of equipment rented and rental rates charged. We believe the growth in transactions was influenced by an increase in demand for our services as well as from enhancements to our customer service capabilities.

Self-storage revenues increased $3.2 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010 due primarily to an increase in the number of rooms rented. Our portfolio of rooms available to rent grew by over 590,000 square feet on average during the second quarter of fiscal 2011 as compared to the same period last year. Our average occupancy during the second quarter of fiscal 2011 increased by just over 601,000 square feet compared to the second quarter of fiscal 2010.

Sales of self-moving and self-storage products and services increased $1.3 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010. Both propane and hitches and towing accessories experienced increases during the quarter.

Life insurance premiums increased $11.3 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010 primarily as a result of continued expansion of its single premium whole life product. These premiums are recognized when received and offset by an increase in life insurance reserves. Earnings related to these premiums are recognized over the life of the policies.

Property and casualty insurance premiums increased $1.3 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010. A portion of RepWest's premiums are from policies sold in conjunction with U-Haul rental transactions. As moving transactions have increased this year so have the related premiums.

Other revenue increased $5.6 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010 primarily from the expansion of new business initiatives including our U-Box ™ and College Box program.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were $637.0 million for the second quarter of fiscal 2011, compared with $573.9 million for the second quarter of fiscal 2010.

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2011 and the second quarter of fiscal 2010. The insurance companies second quarters ended June 30, 2010 and 2009.

	Quarter Ended September 30,	
	2010	**2009**
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	$ 582,632	$ 532,412
Earnings from operations	156,444	93,889
Property and casualty insurance		
Revenues	10,396	8,859
Earnings from operations	2,007	1,623
Life insurance		
Revenues	45,399	33,735
Earnings from operations	3,368	4,011
Eliminations		
Revenues	(1,451)	(1,082)
Earnings from operations	(3,698)	(3,705)
Consolidated results		
Revenues	636,976	573,924
Earnings from operations	158,121	95,818

Total costs and expenses increased $0.7 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010 due to increased benefit costs at the insurance companies. Operating expenses for Moving and Storage decreased $5.5 million as a result of reduced liability costs associated with the rental equipment fleet. Liability costs have improved as expected losses from prior years continue to develop positively. Depreciation expense, primarily related to the rental equipment fleet, decreased $12.6 million. Included in this decrease is a $5.8 million improvement in the gain on disposal of property, plant and equipment. Cost of sales and commission expenses are increasing in relation to the associated revenues.

Total costs and expenses for Life Insurance increased $12.3 million due to additional insurance reserves and commissions associated with the additional new single premium whole life business.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $158.1 million for the second quarter of fiscal 2011, compared with $95.8 million for the second quarter of fiscal 2010.

Interest expense for the second quarter of fiscal 2011 was $21.8 million, compared with $23.9 million for the second quarter of fiscal 2010.

Income tax expense was $51.1 million for the second quarter of fiscal 2011, compared with $27.2 million for the second quarter of fiscal 2010 due to higher pretax earnings for the second quarter of fiscal 2011.

Dividends accrued on our Series A Preferred were $3.1 million and $3.2 million for the second quarter of fiscal 2011 and 2010, respectively.

As a result of the above mentioned items, earnings available to common shareholders were $82.0 million for the second quarter of fiscal 2011, compared with $41.5 million for the second quarter of fiscal 2010.

Basic and diluted earnings per share for the second quarter of fiscal 2011 were $4.22, compared with $2.14 for the second quarter of fiscal 2010.

The weighted average common shares outstanding basic and diluted were 19,427,595 for the second quarter of fiscal 2011, compared with 19,382,101 for the second quarter of fiscal 2010.

Moving and Storage

Quarter Ended September 30, 2010 compared with the Quarter Ended September 30, 2009

Listed below are revenues for the major product lines at our Moving and Storage operating segment for the second quarter of fiscal 2011 and the second quarter of fiscal 2010:

	Quarter Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$ 467,797	$ 427,637
Self-storage revenues	30,647	27,412
Self-moving and self-storage products and service sales	56,821	55,522
Property management fees	4,580	4,478
Net investment and interest income	6,425	6,821
Other revenue	16,362	10,542
Moving and Storage revenue	$ 582,632	$ 532,412

Self-moving equipment rental revenues increased $40.2 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010. These increases were due to growth in transactions and average revenue per transaction for both In-Town and one-way moves. Factors contributing to the improvement in revenue per transaction were average miles driven, the mix of equipment rented and rental rates charged. We believe the growth in transactions was influenced by an increase in demand for our services as well as from enhancements to our customer service capabilities.

Self-storage revenues increased $3.2 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010 due primarily to an increase in the number of rooms rented. Our portfolio of rooms available to rent grew by over 590,000 square feet on average during the second quarter of fiscal 2011 as compared to the same period last year. Our average occupancy during the second quarter of fiscal 2011 increased by just over 601,000 square feet compared to the second quarter of fiscal 2010.

Sales of self-moving and self-storage products and services increased $1.3 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010. Both propane and hitches and towing accessories experienced increases during the quarter.

Other revenue increased $5.8 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010 primarily from the expansion of new business initiatives including our U-Box ™ and College Box program.

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

	Quarter Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	148	141
Square footage as of September 30	12,032	11,412
Average number of rooms occupied	115	108
Average occupancy rate based on room count	77.9%	77.2%
Average square footage occupied	9,576	8,975

Total costs and expenses decreased $12.5 million during the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010. Operating expenses for Moving and Storage decreased $5.5 million as a result of reduced liability costs associated with the rental equipment fleet. Liability costs have improved as expected losses from prior years continue to develop positively. Depreciation expense, primarily related to the rental equipment fleet, decreased $12.6 million. Included in this decrease is a $5.8 million improvement in the gain on disposal of property, plant and equipment. Cost of sales and commission expenses are increasing in relation to the associated revenues.

Equity in the earnings of AMERCO's insurance subsidiaries decreased $0.1 million for the second quarter of fiscal 2011, compared with the second quarter of fiscal 2010.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $156.4 million for the second quarter of fiscal 2011, compared with $93.9 million for the second quarter of fiscal 2010.

Property and Casualty Insurance

Quarter Ended June 30, 2010 compared with the Quarter Ended June 30, 2009

Net premiums were $8.3 million and $7.0 million for the second quarters ended June 30, 2010 and 2009, respectively. A portion of RepWest's premiums are from policies sold in conjunction with U-Haul rental transactions. As moving transactions have increased this year so have the related premiums.

Net investment income was $2.1 million and $1.8 million for the second quarters ended June 30, 2010 and 2009, respectively. The increase was a result of reinvesting some short term portfolios into longer term investments.

Net operating expenses were $4.2 million and $3.6 million for the second quarters ended June 30, 2010 and 2009, respectively.

Benefits and losses incurred were $4.2 million and $3.6 million for the second quarters ended June 30, 2010 and 2009, respectively. The increase was primarily due to increased losses in the additional liability program and other terminated lines.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $2.0 million and $1.6 million for the second quarters ended June 30, 2010 and 2009, respectively.

Life Insurance

Quarter Ended June 30, 2010 compared with the Quarter Ended June 30, 2009

Net premiums were $40.0 million and $28.7 million for the second quarters ended June 30, 2010 and 2009, respectively. Life insurance premiums increased by $12.2 million primarily as a result of sales of the Company's single premium life product. This was offset by a decrease in Medicare supplement premiums of $1.2 million due to decrements in excess of new sales and premium rate increases.

Net investment income was $4.8 million and $4.2 million for the second quarters ended June 30, 2010 and 2009, respectively. The increase was due to gains on the sale of securities.

Net operating expenses were $7.0 million and $5.2 million for the second quarters ended June 30, 2010 and 2009, respectively. The increase was a result of increased life commissions paid on expanded sales of the single premium life product. This was partially offset by a reduction of Medicare supplement commissions.

Benefits and losses incurred were $33.1 million and $22.2 million for the second quarters ended June 30, 2010 and 2009, respectively. Life insurance benefits increased $10.7 million due to the increase in reserves from expanded sales of the Company's single premium life product and additional claims on a larger volume of inforce life insurance business.

Amortization of deferred acquisition costs ("DAC") and the value of business acquired ("VOBA") was $1.9 million and $2.3 million for the second quarters ended June 30, 2010 and 2009, respectively.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $3.4 million and $4.0 million for the second quarters ended June 30, 2010 and 2009, respectively.

AMERCO and Consolidated Entities

Six Months Ended September 30, 2010 compared with the Six Months Ended September 30, 2009

Listed below on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2011 and the first six months of fiscal 2010:

	Six Months Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$ 886,591	$ 800,144
Self-storage revenues	58,874	54,416
Self-moving and self-storage products and service sales	120,111	113,344
Property management fees	9,116	8,928
Life insurance premiums	77,825	56,342
Property and casualty insurance premiums	14,479	13,261
Net investment and interest income	26,229	26,219
Other revenue	29,698	21,929
Consolidated revenue	$ 1,222,923	$ 1,094,583

Self-moving equipment rental revenues increased $86.4 million during the first six months of fiscal 2011, compared with the first six months of fiscal 2010. The increase was due to growth in both the number of transactions and average revenue per transaction for In-Town and one-way moves. Factors contributing to the improvement in revenue per transaction were average miles driven, the mix of equipment rented and rental rates charged. We believe the growth in the number of transactions was influenced by an increase in demand for our services as well as from enhancements to our customer service capabilities.

Self-storage revenues increased $4.5 million during the first six months of fiscal 2011, compared with the first six months of fiscal 2010 due primarily to an increase in the number of rooms rented. Over the last twelve months we have added over 620,000 of net rentable square feet to the storage portfolio. Our average occupancy during the first six months of fiscal 2011 increased by 562,000 square feet compared to the first six months of fiscal 2010.

Sales of self-moving and self-storage products and services increased $6.8 million during the first months of fiscal 2011, compared with the first six months of fiscal 2010. We had increases in each of our three major product categories including propane, hitches and towing accessories and moving supplies.

Life insurance premiums increased $21.5 million during the first six months of fiscal 2011, compared with the first six months of fiscal 2010 primarily as a result of continued expansion of its single premium whole life product.

Property and casualty insurance premiums increased $1.2 million during the first six months of fiscal 2011, compared with the first six months of fiscal 2010. A portion of RepWest's premiums are from policies sold in conjunction with U-Haul rental transactions. As moving transactions have increased this year so have the related premiums.

Other revenue increased $7.8 million during the first six months of fiscal 2011, compared with the first six months of fiscal 2010 primarily from the expansion of new business initiatives including our U-Box ™ program.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were $1,222.9 million for the first six months of fiscal 2011, as compared with $1,094.6 million for the first six months of fiscal 2010.

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2011 and the first six months of fiscal 2010. The insurance companies first six months ended June 30, 2010 and 2009.

	Six Months Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	$ 1,117,790	$ 1,012,085
Earnings from operations	282,879	151,666
Property and casualty insurance		
Revenues	18,490	16,910
Earnings from operations	3,404	3,050
Life insurance		
Revenues	89,241	67,607
Earnings from operations	6,771	6,589
Eliminations		
Revenues	(2,598)	(2,019)
Earnings from operations	(6,824)	(6,291)
Consolidated results		
Revenues	1,222,923	1,094,583
Earnings from operations	286,230	155,014

Total costs and expenses decreased $2.9 million during the first six months of fiscal 2011, compared with the first six months of fiscal 2010. Operating expenses for Moving and Storage decreased $12.0 million as a result of improvements in maintenance and repair costs and reduced liability costs associated with the rental equipment fleet. Maintenance and repair has been positively influenced by the retirement of older equipment from the truck fleet. Liability costs have improved as expected losses from prior years continue to develop positively. Depreciation expense, primarily related to the rental equipment fleet, decreased $27.3 million. Included in this decrease is a $15.5 million improvement in the gain on disposal of property, plant and equipment. Cost of sales and commission expenses are increasing in relation to the associated revenues.

Total costs and expenses for Life Insurance increased $21.5 million due to additional insurance reserves and commissions associated with the increase in new business.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $286.2 million for the first six months of fiscal 2011, as compared with $155.0 million for the first six months of fiscal 2010.

Interest expense for the first six months of fiscal 2011 was $43.3 million, compared with $47.2 million for the first six months of fiscal 2010.

Income tax expense was $91.3 million for the first six months of fiscal 2011, compared with $40.7 million for first six months of fiscal 2010 due to higher pretax earnings for the first six months of fiscal 2011.

Dividends accrued on our Series A Preferred were $6.3 million and $6.5 million for the first six months of fiscal 2011 and 2010, respectively.

As a result of the above mentioned items, earnings available to common shareholders were $145.3 million for the first six months of fiscal 2011, compared with $61.0 million for the first six months of fiscal 2010.

Basic and diluted earnings per common share for the first six months of fiscal 2011 were $7.48, compared with $3.15 for the first six months of fiscal 2010.

The weighted average common shares outstanding basic and diluted were 19,421,205 for the first six months of fiscal 2011, compared with 19,375,846 for the first six months of fiscal 2010.

Moving and Storage

Six Months Ended September 30, 2010 compared with the Six Months Ended September 30, 2009

Listed below are revenues for the major product lines at our Moving and Storage operating segment for the first six months of fiscal 2011 and the first six months of fiscal 2010:

	Six Months Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$ 887,677	$ 800,892
Self-storage revenues	58,874	54,416
Self-moving and self-storage products and service sales	120,111	113,344
Property management fees	9,116	8,928
Net investment and interest income	12,715	13,430
Other revenue	29,297	21,075
Moving and Storage revenue	$ 1,117,790	$ 1,012,085

Self-moving equipment rental revenues increased $86.8 million during the first six months of fiscal 2011, compared with the first six months of fiscal 2010. The increase was due to growth in both the number transactions and average revenue per transaction for In-Town and one-way moves. Factors contributing to the improvement in revenue per transaction were average miles driven, the mix of equipment rented and rental rates charged. We believe the growth in the number of transactions was influenced by an increase in demand for our services as well as from enhancements to our customer service capabilities.

Self-storage revenues increased $4.5 million during the first six months of fiscal 2011, compared with the first six months of fiscal 2010 due primarily to an increase in the number of rooms rented. Over the last twelve months we have added over 620,000 of net rentable square feet to the storage portfolio. Our average occupancy during the first six months of fiscal 2011 increased by 562,000 square feet compared to the first six months of fiscal 2010.

Sales of self-moving and self-storage products and services increased $6.8 million during the first months of fiscal 2011, compared with the first six months of fiscal 2010. We had increases in each of our three major product categories including propane, hitches and towing accessories and moving supplies.

Other revenue increased $8.2 million during the first six months of fiscal 2011, compared with the first six months of fiscal 2010 primarily from the expansion of new business initiatives including our U-Box ™ program.

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

	Six Months Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	148	141
Square footage as of September 30	12,032	11,412
Average number of rooms occupied	112	107
Average occupancy rate based on room count	76.8%	76.5%
Average square footage occupied	9,398	8,836

Total costs and expenses decreased $25.2 million during the first six months of fiscal 2011, compared with the first six months of fiscal 2010. Operating expenses for Moving and Storage decreased $12.0 million as a result of improvements in maintenance and repair costs and reduced liability costs associated with the rental equipment fleet. Maintenance and repair has been positively influenced by the retirement of older equipment from the truck fleet. Liability costs have improved as expected losses from prior years continue to develop positively. Depreciation expense, primarily related to the rental equipment fleet, decreased $27.3 million due to a decline in the amount of new equipment added to the balance sheet recently. Included in this decrease is a $15.5 million improvement in the gain on disposal of property, plant and equipment. Cost of sales and commission expenses are increasing in relation to the associated revenues.

Equity in the earnings of AMERCO's insurance subsidiaries increased $0.3 million for the first six months of fiscal 2011, compared with the first six months of fiscal 2010.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $282.9 million for the first six months of fiscal 2011, compared with $151.7 million for the first six months of fiscal 2010.

Property and Casualty Insurance

Six Months Ended June 30, 2010 compared with the Six Months Ended June 30, 2009

Net premiums were $14.5 million and $13.3 million for the six months ended June 30, 2010 and 2009, respectively. A portion of RepWest's premiums are from policies sold in conjunction with U-Haul rental transactions. As moving transactions have increased this year so have the related premiums.

Net investment income was $4.0 million and $3.6 million for the six months ended June 30, 2010 and 2009, respectively. The increase was a result of reinvesting some short term portfolios into longer term investments.

Net operating expenses were $7.0 million and $6.9 million for the six months ended June 30, 2010 and 2009, respectively.

Benefits and losses incurred were $8.1 million and $7.0 million for the six months ended June 30, 2010 and 2009, respectively. The increase was a result of the increased premiums and increased loss in the additional liability program and other terminated lines.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $3.4 million and $3.1 million for the six months ended June 30, 2010 and 2009, respectively.

Life Insurance

Six Months Ended June 30, 2010 compared with the Six Months Ended June 30, 2009

Net premiums were $77.8 million and $56.3 million for the six months ended June 30, 2010 and 2009, respectively. Life insurance premiums increased by $24.7 million primarily as a result of sales of the Company's single premium life product. This was offset by a decrease in Medicare supplement premiums of $2.4 million due to decrements in excess of new sales and premium rate increases.

Net investment income was $10.3 million and $9.8 million for the six months ended June 30, 2010 and 2009, respectively. The increase was due to gains on the sale of securities offset by lower investment yields.

Net operating expenses were $13.7 million and $10.3 million for the six months ended June 30, 2010 and 2009, respectively. The increase was a result of increased life commissions paid on expanded sales of the single premium life product. This was partially offset by a reduction of Medicare supplement commissions.

Benefits and losses incurred were $64.7 million and $46.5 million for the six months ended June 30, 2010 and 2009, respectively. Life insurance benefits increased $21.5 million due to the increase in reserves from expanded sales of the Company's single premium life product and additional claims on a larger volume of inforce business; offset by a decrease in Medicare supplement benefits of $3.0 million.

Amortization of DAC and VOBA was $4.1 million and $4.2 million for the six months ended June 30, 2010 and 2009, respectively.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $6.8 million and $6.6 million for the six months ended June 30, 2010 and 2009, respectively.

Liquidity and Capital Resources

We believe our current capital structure is a positive factor that will enable us to pursue our operational plans and goals and provide us with sufficient liquidity for the foreseeable future. The majority of our obligations currently in place mature at the end of fiscal years 2014, 2015 or 2018. However, since there are many factors which could affect our liquidity, including some which are beyond our control, there is no assurance that future cash flows will be sufficient to meet our outstanding debt obligations and our other future capital needs.

At September 30, 2010, cash and cash equivalents totaled $329.8 million, compared with $244.1 million on March 31, 2010. The assets of our insurance subsidiaries are generally unavailable to fulfill the obligations of non-insurance operations (AMERCO, U-Haul and Real Estate). As of September 30, 2010 (or as otherwise indicated), 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	Property and Casualty Insurance (a)	Life Insurance (a)
		(Unaudited)	
		(In thousands)	
Cash and cash equivalents	$ 286,865	$ 29,108	$ 13,857
Other financial assets	354,574	376,531	585,109
Debt obligations	1,278,555	-	-

(a) As of June 30, 2010

Our Moving and Storage segment (AMERCO, U-Haul and Real Estate) had cash available under existing credit facilities of $233.6 million and $2.1 million of a term loan to be used for new equipment purchases.

Net cash provided by operating activities increased $103.9 million in the first six months of fiscal 2011, compared with fiscal 2010 primarily due to improved profitability at the Moving and Storage segment. This improvement largely came from increased revenues. Operating cash flows from the Life Insurance segment increased $28.0 million primarily due to new life insurance premiums.

Net cash used in investing activities increased $111.2 million in the first six months of fiscal 2011, compared with fiscal 2010. Purchases of property, plant and equipment, which are reported net of cash from leases, increased $98.4 million. Cash from the sales of property, plant and equipment increased $33.2 million largely due to improving resale values for pickup and cargo vans and an increase in the number sold. Cash used for investing activities at the insurance companies increased $39.8 million primarily due to investment in their fixed maturity portfolios.

Net cash used by financing activities increased $49.5 million in the first six months of fiscal 2011, as compared with fiscal 2010. The increase in cash used is primarily due to the repayments of the revolving loans. Net annuity withdrawals at Life Insurance decreased $11.3 million.

Liquidity and Capital Resources and Requirements of Our Operating Segments

Moving and 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 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 fund operations. U-Haul estimates that during fiscal 2011 the Company will reinvest in its truck and trailer rental fleet approximately $210 million, net of equipment sales excluding any lease buyouts. Through the first six months of this year we have reinvested $89 million, net of equipment sales excluding lease buy-outs. Fleet investments in fiscal 2011 and beyond will be dependent upon several factors including availability of capital, the truck rental environment and the used-truck sales market. We anticipate that the fiscal 2011 investments will be funded largely through debt financing, external lease financing and cash from operations. Management considers several factors including cost and tax consequences when selecting a method to fund capital expenditures. Our allocation between debt and lease financing can change from year to year based upon financial market conditions which may alter the cost or availability of financing options.

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’s plan for the expansion of owned storage properties includes the acquisition of existing self-storage locations from third parties, the acquisition and development of bare land, and the acquisition and redevelopment of existing buildings not currently used for self-storage. The Company is funding these development projects through construction loans and internally generated funds. For the first six months of fiscal 2011, the Company invested approximately $38 million in real estate acquisitions, new construction and renovation and repair. For fiscal 2011, the timing of new projects will be dependent upon several factors including the entitlement process,

availability of capital, weather, and the identification and successful acquisition of target properties. U-Haul's growth plan in self-storage also includes the expansion of the eMove ® program, 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 $152.1 million and $86.9 million for the first six months of fiscal 2011 and 2010, respectively. During the first six months of fiscal 2011 and 2010, the Company entered into $19.8 million and $39.4 million, respectively of new equipment leases.

The Moving and Storage operating segment continues to hold significant cash and has access to additional liquidity. Management may invest these funds in our existing operations, expand our product lines or pursue external opportunities in the self-moving and storage market place or reduce existing indebtedness where possible.

Property and Casualty Insurance

State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Property and Casualty Insurance's assets are generally not available to satisfy the claims of AMERCO or its legal subsidiaries.

Stockholder's equity was $155.2 million and $151.7 million at June 30, 2010 and December 31, 2009, respectively. The increase resulted from earnings of $2.2 million and an increase in other comprehensive income of $1.3 million. Property and Casualty Insurance does not use debt or equity issues to increase capital and therefore has no direct exposure to capital market conditions other than through its investment portfolio.

Life Insurance

The Life Insurance operating segment manages its financial assets to meet policyholder and other obligations including investment contract withdrawals. Life Insurance's net withdrawals for the six months ended June 30, 2010 were $11.5 million. State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Life Insurance's funds are generally not available to satisfy the claims of AMERCO or its legal subsidiaries.

Life Insurance's stockholder's equity was $183.3 million and $173.2 million at June 30, 2010 and December 31, 2009, respectively. The increase resulted from earnings of $4.4 million and an increase in other comprehensive income of $5.7 million. Life Insurance does not use debt or equity issues to increase capital and therefore has no direct exposure to capital market conditions other than through its investment portfolio.

Cash Provided (Used) from Operating Activities by Operating Segments

Moving and Storage

Net cash provided from operating activities were $327.7 million and $255.1 million for the first six months of fiscal 2011 and 2010, respectively. The increase in self-moving equipment rental revenues and product and service sales was the principal contributor to the increase in operating cash flows.

Property and Casualty Insurance

Net cash provided (used) by operating activities were $1.2 million and ($2.3) million for the first six months ended June 30, 2010 and 2009, respectively. The increase in cash provided by operations was a result of a decrease in outstanding reinsurance recoverable balances and policy holder funds.

Property and Casualty Insurance's cash and cash equivalents and short-term investment portfolio amounted to $77.6 million and $106.3 million at June 30, 2010 and December 31, 2009, respectively. This balance reflects funds in transition from maturity proceeds to long term investments. Management believes this level of liquid assets, combined with budgeted cash flow, is adequate to meet foreseeable cash needs. Capital and operating budgets allow Property and Casualty Insurance to schedule cash needs in accordance with investment and underwriting proceeds.

Life Insurance

Net cash provided by operating activities were $28.9 million and $0.9 million for the first six months ended June 30, 2010 and 2009, respectively. The increase was primarily due to an increase of $20.9 million in net cash received from new sales of our single premium life product in 2010 and additional tax payments of $6.3 million in 2009.

In addition to cash flows from operating activities and financing activities, a substantial amount of liquid funds are available through Life Insurance's short-term portfolio. At June 30, 2010 and December 31, 2009, cash and cash equivalents and short-term investments amounted to $25.0 million and $57.5 million, respectively. Management believes that the overall sources of liquidity is adequate to meet foreseeable cash needs.

Liquidity and Capital Resources - Summary

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

Our borrowing strategy is primarily focused on asset-backed financing and rental equipment operating leases. As part of this strategy, we seek to ladder maturities and hedge floating rate loans through the use of interest rate swaps. While each of these loans typically contain 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 to meet the current and expected needs of the Company over the next several years. At September 30, 2010, we had cash availability under existing credit facilities of $233.6 million and $2.1 million of a term loan to be used for new equipment purchases. It is possible that circumstances beyond our control could alter the ability of the financial institutions to lend us the unused lines of credit. Despite the fact that financial market conditions continue to be challenging, 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 4, Borrowings of the Notes to Condensed Consolidated Financial Statements.

Fair Value of Financial Instruments

On April 1, 2008, assets and liabilities recorded at fair value on the condensed consolidated balance sheets were measured and classified based upon a three tiered approach to valuation. ASC 820 requires that financial assets and liabilities recorded at fair value be classified and disclosed in a Level 1, Level 2 or Level 3 category. For more information, please see Note 14, Fair Value Measurements of the Notes to Condensed Consolidated Financial Statements.

The available-for-sale securities held by the Company are recorded at fair value. These values are determined primarily from actively traded markets where prices are based either on direct market quotes or observed transactions. Liquidity is a factor considered during the determination of the fair value of these securities. Market price quotes may not be readily available for certain securities or the market for them has slowed or ceased. In situations where the market is determined to be illiquid, fair value is determined based upon limited available information and other factors including expected cash flows. At September 30, 2010 we had $3.0 million of available-for-sale assets classified in Level 3.

The interest rate swaps held by the Company as hedges against interest rate risk for our variable rate debt are recorded at fair value. These values are determined using pricing valuation models which include broker quotes for which significant inputs are observable. They include adjustments for counterparty credit quality and other deal-specific factors, where appropriate and are classified as Level 2.

Disclosures about Contractual Obligations and Commercial Commitments

Our estimates as to future contractual obligations have not materially changed from the disclosure included under the subheading Contractual Obligations in Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the fiscal year ended March 31, 2010.

Off-Balance Sheet Arrangements

The Company uses off-balance sheet arrangements in situations where management believes that the economics and sound business principles warrant their use.

AMERCO utilizes operating leases for certain rental equipment and facilities with terms expiring substantially through 2017, 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 $170.7 million of residual values at September 30, 2010 for these assets at the end of their respective lease terms. AMERCO has been leasing rental equipment since 1987. To date, we have not experienced residual value shortfalls related to these leasing arrangements. 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 were $495.2 million at September 30, 2010.

Historically, AMERCO has used off-balance sheet arrangements in connection with the expansion of our self-storage business. For more information please see Note 10, Related Party Transactions of the Notes to Condensed 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, 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 $13.5 million and $14.3 million from the above mentioned entities during the first six months of fiscal 2011 and 2010, 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.

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 $1.2 million in the first six months of fiscal 2011 and 2010. 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 September 30, 2010, 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. The Company paid the above mentioned entities $21.4 million and $19.6 million in commissions pursuant to such dealership contracts during the first six months of fiscal 2011 and 2010, respectively.

These agreements along with notes with subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini, excluding Dealer Agreements, provided revenues of $21.4 million, expenses of $1.2 million and cash flows of $24.5 million during the first six months of fiscal 2011. Revenues and commission expenses related to the Dealer Agreements were $101.4 million and $21.4 million, respectively during the first six months of fiscal 2011.

During the first six months of fiscal 2011, 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. Blackwater is wholly-owned by Mark V. Shoen. The Company does not have an equity ownership interest in SAC Holdings. The Company recorded interest income of $9.6 million and $9.4 million, and received cash interest payments of $8.8 million and $6.8 million, from SAC Holdings during the first six months of fiscal 2011 and 2010, respectively. The largest aggregate amount of notes receivable outstanding during the first six months of fiscal 2011 was $196.9 million and the aggregate notes receivable balance at September 30, 2010 was $196.6 million. In accordance with the terms of these notes, SAC Holdings may prepay the notes without penalty or premium at any time. The scheduled maturities of these notes are between 2019 and 2024.

Fiscal 2011 Outlook

We will continue to focus our attention on increasing transaction volume and improving pricing, product and utilization for self-moving equipment rentals. Maintaining an adequate level of new investment in our truck fleet is an important component of our plan to meet these goals. Revenue in the U-Move program could be adversely impacted should we fail to execute in any of these areas. Even if we execute our plans, we could see declines in revenues primarily due to the continuing adverse economic conditions that are beyond our control.

We have added new storage locations and expanded at existing locations. In fiscal 2011 we are looking to complete current projects and increase occupancy in our existing portfolio of locations. New projects and acquisitions will be considered and pursued if they fit our long-term plans and meet our financial objectives. The Company will continue to invest capital and resources in the U-Box ™ storage container program throughout fiscal 2011.

The Property and Casualty Insurance operating segment will continue to provide loss adjusting and claims handling for U-Haul and underwrite components of the Safemove, Safetow, Super Safemove and Safestor protection packages to U-Haul customers.

The Life Insurance operating segment is pursuing its goal of expanding its presence in the senior market through the sales of its Medicare supplement, life and annuity policies. This strategy includes growing its agency force, expanding its new product offerings, and pursuing business acquisition opportunities.

Cautionary Statements Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, contains "forward-looking statements" regarding future events and our future results of operations. 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 (the "Exchange Act"). 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, storage occupancy, 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 set forth in the section entitled Item 1A. Risk Factors contained in our Annual Report on Form 10-K for the fiscal year ended March 31, 2010, 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 Condensed 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 3. 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 and forward swaps to reduce our exposure to changes in interest rates. The Company enters into these arrangements with counterparties that are significant financial institutions with whom we generally have other financial arrangements. We are exposed to credit risk should these counterparties not be able to perform on their obligations.

Notional Amount	Fair Value	Effective Date	Expiration Date	Fixed Rate	Floating Rate
(Unaudited)					
(In thousands)					
$ 61,569 (a), (b)	(3,598)	5/10/2006	4/10/2012	5.06%	1 Month LIBOR
62,653 (a), (b)	(5,281)	10/10/2006	10/10/2012	5.57%	1 Month LIBOR
21,574 (a)	(2,457)	7/10/2006	7/10/2013	5.67%	1 Month LIBOR
259,167 (a)	(53,835)	8/18/2006	8/10/2018	5.43%	1 Month LIBOR
13,950 (a)	(1,673)	2/12/2007	2/10/2014	5.24%	1 Month LIBOR
9,394 (a)	(1,085)	3/12/2007	3/10/2014	4.99%	1 Month LIBOR
9,400 (a)	(1,081)	3/12/2007	3/10/2014	4.99%	1 Month LIBOR
12,250 (a), (b)	(964)	8/15/2008	6/15/2015	3.62%	1 Month LIBOR
13,063 (a)	(1,150)	8/29/2008	7/10/2015	4.04%	1 Month LIBOR
19,487 (a)	(1,859)	9/30/2008	9/10/2015	4.16%	1 Month LIBOR
11,063 (a), (b)	(340)	3/30/2009	4/15/2016	2.24%	1 Month LIBOR
14,501 (a)	(331)	8/15/2010	7/15/2017	2.15%	1 Month LIBOR

(a) interest rate swap agreement

(b) forward swap

As of September 30, 2010, the Company had approximately $595.7 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 decrease future earnings and cash flows by approximately $0.9 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 changes 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 6.3% and 6.1% of our revenue was generated in Canada during the first six months of fiscal 2011 and 2010, respectively. The result of a 10.0% change in the value of the U.S. dollar relative to the Canadian dollar would not be material to net income. We typically do not hedge any foreign currency risk since the exposure is not considered material.

Item 4. Controls and Procedures

Attached as exhibits to this Form 10-Q are certifications of the registrants' Chief Executive Officer ("CEO") and Chief Accounting Officer ("CAO"), which are required in accordance with Rule 13a-14 of the Exchange Act. This "Controls and Procedures" section includes information concerning the controls and procedures evaluation referred to in the certifications and it should be read in conjunction with the certifications for a more complete understanding of the topics presented in Evaluation of Disclosure Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the CEO and CAO, 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-Q. 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-Q, 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 and CAO, as appropriate to allow timely decisions regarding required disclosure. Based upon the controls evaluation, our CEO and CAO have concluded that as of the end of the period covered by this Form 10-Q, our Disclosure Controls were effective related to the above stated design purposes.

Inherent Limitations on the Effectiveness of Controls

The Company's management, including the CEO and CAO, 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 Exchange Act Rules 13a-15(f) and 15d-15 (f) 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.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding our legal proceedings please see Note 9, Contingencies of the Notes to Condensed Consolidated Financial Statements.

Item 1A . Risk Factors

We are not aware of any material updates to the risk factors described in the Company's previously filed Annual Report on Form 10-K for the fiscal year ended March 31, 2010.

I tem 2. Unregistered Sales of Equity Securities and Use of Proceeds

On December 3, 2008, the Board authorized us, using management's discretion, to buy back shares from former employees who were participants in our Employee Stock Ownership Plan. To be eligible for consideration, the employees' respective ESOP account balances must be valued at more than $1,000 at the then-prevailing market prices but have less than 100 shares. No such shares have been purchased.

Between January 1, 2009 and September 30, 2010, our insurance subsidiaries purchased 304,000 shares of Series A Preferred on the open market for $7.1 million. Our insurance subsidiaries may make additional investments in shares of the Series A Preferred in the future.

Item 3. Defaults upon Senior Securities

Not applicable.

I tem 4. (Removed and Reserved)

Item 5 . Other Information

Not applicable.

Item 6. Exhibits

The following documents are filed as part of this report:

Exhibit Number	Description	Page or Method of Filing
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 Current Report on Form 8-K filed on September 10, 2010, file no. 1-11255
10.1	2010-1 BOX TRUCK BASE INDENTURE, dated as of October 1, 2010, among 2010 U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2010 TM-1, LLC, a special purpose limited liability company established under the laws of Nevada, 2010 DC-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2010 TT-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
10.2	Schedule I to 2010-1 Base Indenture – Definitions List	Filed herewith

10.3	SERIES 2010-1 SUPPLEMENT, dated as of October 1, 2010 (this "Series Supplement"), among 2010 U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2010 TM-1, LLC, a special purpose limited liability company established under the laws of Nevada, 2010 DC-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2010 TT-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 2010-1 Base Indenture referred to below, the "Trustee") and as securities intermediary, to the 2010-1 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 "2010-1 Base Indenture").	Filed herewith
31.1	Rule 13a-14(a)/15d-14(a) Certificate of Edward J. Shoen, President and Chairman of the Board of AMERCO	Filed herewith
31.2	Rule 13a-14(a)/15d-14(a) Certificate of Jason A. Berg, Principal Financial Officer and Chief Accounting Officer of AMERCO	Filed herewith
32.1	Certificate of Edward J. Shoen, President and Chairman of the Board of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certificate of Jason A. Berg, Principal Financial Officer and Chief Accounting Officer of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith

SIGNATURES

Pursuant to the requirements 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

Date: November 3, 2010

/s/ Edward J. Shoen

Edward J. Shoen
President and Chairman of the Board
(Duly Authorized Officer)

Date: November 3, 2010

/s/ Jason A. Berg

Jason A. Berg
Chief Accounting Officer
(Principal Financial Officer)

Exhibit 10.1

EXECUTION VERSION

2010 U-HAUL S FLEET, LLC,

2010 TM-1, LLC,

2010 DC-1, LLC,

and

2010 TT-1, LLC,

as Co-Issuers

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

2010-1 BOX TRUCK BASE INDENTURE

Dated as of October 1, 2010

Box Truck Asset Backed Notes
(Issuable in Series)

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SCHEDULES AND EXHIBITS

SCHEDULE 1	DEFINITIONS LIST
EXHIBIT A	FORM OF MONTHLY REPORT
EXHIBIT B	FORM OF BOX TRUCK SPV PERMITTED NOTE LIMITED GUARANTEE

2010-1 BOX TRUCK BASE INDENTURE, dated as of October 1, 2010, among 2010 U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2010 TM-1, LLC, a special purpose limited liability company established under the laws of Nevada, 2010 DC-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2010 TT-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 2010-1 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 2010-1 Base Indenture; and

WHEREAS, all things necessary to make this 2010-1 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 2010-1 Base Indenture and in each other Related Document to any Article or Section are references to such Article or Section of this 2010-1 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 2010-1 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) written confirmation that the Permitted Note Issuance Rating Agency Condition shall have been satisfied with respect to such issuance;

(iv) 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 2010-1 Base Indenture and the applicable Series Supplement with respect to the authentication and delivery of the new Series of Notes have been complied with;

(v) 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 2010-1 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 2010-1 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 2010-1 Base Indenture and the applicable Series Supplement, will constitute valid, binding and enforceable obligations of each Issuer entitled to the benefits of this 2010-1 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;

(vi) 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;

(vii) 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

(viii) 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 name of the Clearing Agency, if any, or Foreign Clearing Agency, if any, (viii) the terms on which the Notes of such Series may be redeemed, repurchased or remarketed to other investors, (ix) whether the Notes of such Series will be issued in multiple Classes and, if so, the rights and priorities of each such Class, and (x) any other relevant terms of such Series of Notes that do not conflict with the provisions of this 2010-1 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 2010-1 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 2010-1 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 2010-1 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 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 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 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 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 2010-1 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 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 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 or such Foreign Clearing Agency 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 or the Paying Agent, within five (5) Business Days after receipt by the Trustee of a request therefor from such Issuer or the Paying Agent, respectively, in writing, a list in such form as such Issuer or the Paying Agent may reasonably require, of the names and addresses of the Noteholders as of the most recent Record Date for payments, notices or other correspondence 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, which for Book-Entry Notes shall mean the Clearing Agency or Foreign Clearing Agency, as applicable.

Section 2.9. Persons Deemed Owners . Prior to due presentation of a Note for registration of transfer, the Trustee, the Paying Agent 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 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 such security or indemnity as may be required by the Trustee to hold the Issuers and the Trustee harmless then, in the absence of notice to the

Issuers, the Registrar 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 and the Trustee 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 or the Trustee 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 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, cease to be payable to the Persons who were Noteholders of such Series at the applicable Record Date 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 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) 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 aggregate principal amount of the Outstanding 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) 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 and during the continuance 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 federal income 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) as indebtedness of the Issuers for all purposes, including for purposes of federal, state and local and income or franchise taxes. Each Note Owner 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 all purposes.

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 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 monies 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 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 2010-1 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 2010-1 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. Any Certificates of Title issued in physical form shall be held by the Administrator pursuant to, and in accordance with, the Administration Agreement. The Administrator, or its agent, shall hold any 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 Required Noteholders 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 . During the continuance of any 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 or shall request at the direction of the Required Noteholders 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.

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 2010-1 Base Indenture, and the Trustee shall execute such documents and instruments and take any other actions 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 there is no Note Outstanding and no other Issuer Obligations owed to any Person, 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 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, reimburse the Trustee 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 the Rating Agency 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 Rating Agency and the Paying Agent, an Officer's Certificate of each of the Issuers containing the information required by Exhibit A to this 2010-1 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 the Rating Agency, 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, written instructions to make withdrawals and payments from the Box Truck Collection Account, the Box Truck Purchase Account and any Series Accounts 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 Agency, 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 2011, 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 prior 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 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 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 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 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 . Until this 2010-1 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 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 2010-1 Base Indenture shall be immediately deposited in the Box Truck Collection Account and shall be applied as provided in the applicable Series Supplement.

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 Payment Date 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 Payment 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 2010-1 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 2010-1 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 2010-1 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 2010-1 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 and the Rating Agency 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 material 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 material 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 by or on behalf of such Issuer pursuant to any provision of this 2010-1 Base Indenture or any Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this 2010-1 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 (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 shall constitute a representation and warranty by such Issuer made on the date the same are furnished to the Trustee 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 2010-1 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 2010-1 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 has 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 2010-1 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 2010-1 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 2010 U-Haul S Fleet, LLC, in the case of USF, 2010 TM-1, LLC, in the case of TM Truck SPV, 2010 DC-1, LLC, in the case of DC Truck SPV, or 2010 TT-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 2010-1 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 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 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 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 2010-1 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, at the Noteholders' expense, 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 Required Noteholders, 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 Required Noteholders, 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 Required Noteholders.

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 and the Rating Agency 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 and the Rating Agency 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 and the Rating Agency 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 informed on a regular basis as reasonably requested by the Trustee regarding such litigation, arbitration or proceeding. The Trustee 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 and the Rating Agency such other information as, and in such form as, the Trustee or the Rating Agency 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. Each Issuer hereby authorizes the Trustee 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 2010-1 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 Trustee 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, 2012, the Issuers shall furnish to the Trustee 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 2010-1 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 2010-1 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 2010-1 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 2010-1 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. 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 (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, the 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, 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 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 affiliated or 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 two Managers who are Independent Managers;

(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 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 Snell & Wilmer 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, 2011, the Issuers will provide to the Rating Agency 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; and

(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.

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 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 October 2021 Payment Date;

(c) the Trustee for any reason ceases to have a valid and perfected first-priority security interest in the Collateral, subject, in the case of the Box Trucks, to Permitted Liens, 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, and (y) 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, has actual 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 to the Issuers or the Nominee Titleholder 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 or the Nominee Titleholder, as applicable, obtains knowledge thereof or (ii) there shall have been given, by registered or certified mail, to the Issuers or the Nominee Titleholder, as applicable, by the Trustee or to the Issuers or the Nominee Titleholder 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) 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;

(i) any Issuer or the Nominee Titleholder is no longer an indirect wholly-owned subsidiary of UHI;

(j) the occurrence of a Termination Event;

(k) the occurrence of an Event of Bankruptcy with respect to any Issuer, the Nominee Titleholder or AMERCO;

(l) an Aggregate Asset Amount Deficiency occurs on any Determination Date and continues for a period of more than five (5) consecutive Business Days;

(m) (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 (m) 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

(n) AMERCO at any time no longer owns or controls, directly or indirectly, greater than 50% of the voting stock of UHI.

Section 9.2. Acceleration of Maturity; Rescission and Annulment . If an Event of Default referred to in clause (k) 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 may, or shall, at the direction of the Required Noteholders, 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 Required Noteholders, 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, pay to it, for the benefit of the Holders of such Notes, 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 and each of its agents and counsel.

In case the Issuers shall fail forthwith to pay such amounts upon such demand, the Trustee may or shall, at the direction of the Required Noteholders, 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 monies 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.

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 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 monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders 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 or the Holders of the Notes 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.

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 any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Noteholder 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 monies adjudged due. In addition, the Trustee (subject to Section 9.5) may exercise the rights and remedies provided herein and those available to it under the Related Documents, including 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 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 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 Required Noteholders. 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 .

Section 9.5. Optional Preservation of the Collateral . If the Notes have been declared to be due and payable under Section 9.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, 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; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Required Noteholders;

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 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 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 in accordance with the terms of 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 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 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 Required Noteholders . Notwithstanding any other provision of the Indenture or any other Related Document to the contrary, the Required Noteholders shall have the 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 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 might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 9.12. Waiver of Past Defaults . An Event of Default shall continue unless and until waived by the Holders in accordance with this Section 9.12 . Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 9.2, the Required

Noteholders may, on behalf of all Holders, waive any past Default or Event of Default and its consequences except a Default or Event of Default arising from 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 Event of Default or impair any right consequent thereto.

Upon any such waiver, such Default or Event of Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising from such Default 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 Agency.

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, (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, 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 Required Noteholders 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 Agreement:

(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 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; and

(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) (i) during the period from and including the fourth (4th) Determination Date following the Effective Date and ending on and including the eleventh (11th) Determination following the Effective Date, the Twelve-Month DSCR as of two consecutive Determination Dates is less than 1.15 or (ii) beginning on the twelfth (12th) Determination Date following the Effective Date, the Twelve-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 may, or shall, at the direction of the Required Noteholders, by written notice to the Issuers, 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 any Noteholder. 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 Paying 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 monies 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.

(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, 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 Required Noteholders.

(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 each Noteholder (if the Notes of such Noteholder are represented by a Global Note, by telephone and facsimile, and if such Notes are represented by Definitive Notes, by first class mail) and the 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. Except as may otherwise be expressly provided herein, 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 and the 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 Required Noteholders may remove the Trustee by so notifying the Trustee, the Issuers and the Rating Agency. The Issuers shall remove the Trustee upon notice to the 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; provided , however that if an Event of Default has occurred and is continuing, only the Required Noteholders 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. 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 2010-1 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 and each Noteholder.

Section 11.9. Appointment of Co-Trustee or Separate Trustee . (a) Notwithstanding any other provisions of this 2010-1 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 2010-1 Base Indenture, any Series Supplement and any other Security Agreement, specifically including every provision of this 2010-1 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.

(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 2010-1 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, delegate its duties under this 2010-1 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 2010-1 Base Indenture, any Series Supplement issued concurrently with this 2010-1 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 2010-1 Base Indenture, any Series Supplement issued concurrently with this 2010-1 Base Indenture and each other Security Agreement and to authenticate the Notes;

(iii) This 2010-1 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 2010-1 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 and the Issuers have paid all sums payable 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; and

(iii) the Rating Agency Condition is satisfied.

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, at any time and from time to time, may 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 property 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 such action shall not adversely affect in any material respect the interests of any Noteholders, as evidenced by an Officer's Certificate delivered to the Trustee. 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 the Rating Agency.

Section 13.2. With Consent of the Noteholders . Except as provided in Section 13.1 , the provisions of this 2010-1 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 and the Required Noteholders. 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 the 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 2010 U-Haul S Fleet, LLC
1325 Airmotive Way, Suite 100
Reno, Nevada 89502

Attn: Assistant Treasurer
Fax: (775) 322-8201
Email: rwardrip@amerco.com

with a copy to:

c/o 2010 U-Haul S Fleet, LLC
2727 N. Central Avenue
Phoenix, Arizona 85004

Attn: Assistant General Counsel and Secretary
Fax: (602) 263-6173
Email: jennifer_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: jennifer_settles@uhaul.com

If to the Trustee:

U.S. Bank National Association
c/o U.S. Bank Corporate Trust Services
209 South LaSalle Street, 3rd Floor
Mailcode: MK-IL-RY3B
Chicago, Illinois 60604-1219

Attn: U-Haul 2010-1
Phone: (312) 325-8904
Fax: (312) 325-8905

Any Issuer or the Trustee by notice to the other 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 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.

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 2010-1 Base Indenture. One signed copy is sufficient to prove this 2010-1 Base Indenture.

Section 14.7. Benefits of Indenture . Except as set forth in a Series Supplement, nothing in this 2010-1 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.

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 2010-1 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. 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 2010-1 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 2010-1 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 2010-1 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 all Issuer Obligations shall have been fully paid and satisfied, 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 such Issuer Obligations shall have ben fully paid and satisfied and upon receipt of a certificate from the Trustee to such effect, 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 2010-1 Base Indenture or any other Related Document. In the event that any such Secured Party or the 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 2010-1 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 2010-1 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 CONNECTION THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS 2010-1 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 2010-1 Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

2010 U-HAUL S FLEET, LLC,

as Issuer

By: _____

Name:
Title:

2010 TM-1, LLC,
as Issuer

By: _____

Name:
Title:

2010 DC-1, LLC,
as Issuer

By: _____

Name:
Title:

2010 TT-1, LLC,
as Issuer

By: _____

Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Name:
Title:

[Signature page to Base Indenture]

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, 2010 U-Haul S Fleet, LLC (" USF "), and each other Box Truck SPV have entered into that certain 2010-1 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 "2010-1 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 2010-1 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 2010-1 Base Indenture; provided , however , that if a term used herein is defined both herein and in the 2010-1 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 2010-1 Base Indenture . The Guarantor shall perform all of its obligations under the 2010-1 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 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 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 CONNECTION 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 2010 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:

Exhibit 10.2

SCHEDULE I TO 2010-1 BASE INDENTURE

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, with respect to (i) any TM Truck, 71.00 %, (ii) any DC Truck, 85.00 % and (iii) any TT Truck, 79.00%.

" 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 2010-1 Base Indenture.

" Applicants " is defined in Section 2.8 of the 2010-1 Base Indenture.

" Assumed Asset Value " means, (a) with respect to any Box Truck (i) as of the Determination Date in the Monthly Period during which the In-Service Date with respect to such Box Truck occurred, the Capitalized Cost of such Box Truck and (ii) as of any other Determination Date, the excess of (x) 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 (y) the product of (A) 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, (B) the Seasonal Depreciation Percentage for the Related Monthly Period and (C) the Capitalized Cost of such Box Truck and (b) with respect to any Funded Box Truck as of the Effective Date or the Subsequent Funding Date with respect to such Box Truck, the excess of (i) the Capitalized Cost of such Box Truck over (ii) the sum of the product for each full Monthly Period since the In-Service Date with respect to such Box Truck of (x) 15%, (y) the Seasonal Depreciation Percentage for such 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 and (b) with respect to UHI, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any Assistant Treasurer of UHI.

" 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.

" 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 2010-1 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 TT Truck.

" Box Truck Collection Account " means securities account no. 143953000 entitled "U.S. Bank National Association, as Trustee under the 2010-1 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. 143953004 entitled "U.S. Bank National Association, as Trustee under the Series 2010-1 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 TT Truck SPV.

" Box Truck SPV Collateral " is defined in Section 3.1(b) of the 2010-1 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 October 1, 2010, between USF and the Independent Managers 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 2010-1 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 Twelve-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 as of 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 as of 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 Twelve-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 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 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.

" 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 2010-1 Base Indenture is located at 209 South LaSalle Street, 3 rd Floor, Chicago, Illinois 60604-1219, Attention: U-Haul 2010-1, or at any other time at such other address as the Trustee may designate from time to time by notice to the Noteholders and the Issuers.

" Cumulative Partial Amortization Payment Amount " means, (i) as of any Determination Date during a DSCR Deficiency Event Period, an amount equal to the sum of the Partial Amortization Payments for all Payment Dates that have occurred during such DSCR Deficiency Event Period as of such Determination Date and (ii) as of any other Determination Date, zero.

" DC Truck " means a model year 2010 or model year 2011 fourteen-foot box truck owned by DC Truck SPV.

" DC Truck SPV " means 2010 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 2010-1 Base Indenture.

" Depository " is defined in Section 2.15(a) of the 2010-1 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 (i) any Box Truck, as of any Determination Date, the product of (x) the Advance Rate for such Box Truck and (y) the Assumed Asset Value of such Box Truck as of such Determination Date, (ii) any Funded Box Truck, as of the Effective Date, the product of (x) the Advance Rate for such Box Truck and (y) the Assumed Asset Value of such Box Truck as of the Effective Date and (iii) any Subsequent Box Truck, as of the related Subsequent Funding Date, the product of (x) the Advance Rate for such Box Truck and (y) the Assumed Asset Value of such Box Truck as of such Subsequent Funding 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 Deficiency Event Period " means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

" DSCR Interest Amount " means, as of any Determination Date, the product of (i) one-twelfth of the Note Rate and (ii) (A) during the Pre-Funding Period, the sum of (x) an amount equal to the sum for all Box Trucks that were subject to the SPV Fleet Owner Agreement as of the Calculation Date of the Discounted Asset Values 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 Box Trucks financed after the Effective Date but prior to the initial Determination Date, as of the applicable Subsequent 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) and (B) after the Pre-Funding Period, the Aggregate Note Balance as of the immediately preceding Payment Date (after giving effect to all payments made on such Payment Date).

" 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 aggregate Discounted Asset Value of such Box 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 October 1, 2010.

" 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 with respect to which the Rating Agency Condition has been satisfied, (iv) 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 210 days after the In-Service Date with respect to such Box Truck, (vi) that was made available for rental in the System not later than four (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 thirty (30) days following the date of the completion of the manufacture and installation of the related Box and Other Modifications), (vii) that is not more than eight (8) 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 eight (8) years old, and (viii) 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 3.0% 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 3.0% 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 3.0% 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.

" 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 2010-1 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.

" 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 2010-1 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.

" Fleet Manager " means UHI, in its capacity as the fleet manager under the SPV Fleet Owner Agreement, and its permitted assigns.

" Fleet Owner Commissions " means, with respect to each Box Truck, the product of (i) the Fleet Owner Percentage and (ii) the Box Truck SPV Gross Rental Fees with respect to such Box Truck.

" Fleet Owner Percentage " means 68.0% or such greater percentage as the Fleet Manager and the Box Truck SPVs agree in writing from time to time.

" 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 representing 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 2010-1 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.

" Issuers " means, collectively, USF, TM Truck SPV, DC Truck SPV and TT 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 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, (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 Owner Payment " means, for any Monthly Fleet Owner Payment Date, the Monthly SPV Fleet Owner Net Cash Flow for the Related Monthly Period.

" 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 November 19, 2010.

" 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 the initial Monthly Period shall be the period from and including the Effective Date to and including October 31, 2010.

" Monthly Report " is defined in Section 4.1(b) of the 2010-1 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 2010 U-Haul Titling 3, 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 October 1, 2010, between U-Haul Co. of Arizona and the Nominee Titleholder's Independent Managers, as amended, modified or supplemented from time to time in accordance with its terms.

" Note Balance Shortfall " means, as of any Determination Date, the excess, if any, of (i) 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 (ii) the excess of (x) the Discounted Aggregate Asset Amount as of such Determination Date over (y) the Cumulative Partial Amortization Payment Amount as of such Determination Date.

" 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 2010-1 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 2010-1 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.

" 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 2010-1 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 2010-1 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 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 2010-1 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 November 26, 2010.

" 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.

" Performance Guaranty " means the Guarantee dated as of October 1, 2010 in favor of the Trustee by AMERCO of the timely payment and performance by UHI of its obligations under the SPV Fleet Owner Agreement and the Administration Agreement, as amended, modified or supplemented from time to time in accordance with its terms.

" 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 "AA-";

(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, sponsored or administrated by the Trustee or an Affiliate thereof and for which the Trustee or an Affiliate thereof received a fee) (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;

(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 Agency; and

(viii) any other instruments or securities 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) 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 the Rating Agency shall have notified the Issuers 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.

" 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 2010-1 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.

" Pre-Funding Period " means, the period specified in the Series Supplement with respect to the initial Series of Notes issued under the Indenture.

" Principal Terms " is defined in Section 2.4 of the 2010-1 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 twelve (12) Monthly Periods preceding the Determination Date immediately preceding such Disposition Date (or, if such Disposition Date is also a Determination Date, during the twelve (12) 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 twelve (12) Monthly Periods to (b) the sum of (i) the sum of (X) the Pro Forma Targeted Principal Amount and (Y) the Pro Forma Interest Amount, in each case as of each of the twelve (12) Determination Dates preceding such Disposition Date (or, if such Disposition Date is also a Determination Date, as of such Determination Date and the eleven (11) Determination Dates preceding such Determination Date) and (ii) any Targeted Note Balance Shortfall on the thirteenth (13 th) Determination Date preceding such Disposition Date

(or, if such Disposition Date is also a Determination Date, on the twelfth (12 th) Determination Date preceding such Determination Date); provided that on any Disposition Date occurring prior to the thirteenth (13 th) 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 and (ii) the sum of (x) the sum, for all Remaining Box Trucks, as of the Calculation Date, of 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) 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 aggregate Discounted Asset Value of such Remaining Box Trucks as of such Determination 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 2010-1 Base Indenture.

“ Rating Agency ” means Moody’s.

“ Rating Agency Condition ” means, with respect to any action, that the Rating Agency shall have notified the Issuers and the Trustee in writing that such action will not result in a reduction or withdrawal of its rating (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 2010-1 Base Indenture.

“ Related Documents ” means, collectively, the Indenture, the Notes, the Nominee Titleholder Agreement, the Administration Agreement, the Account Control Agreements, the Box Truck SPV Limited Liability Company Agreements, the USF Limited Liability Agreement, the Performance Guaranty, 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 Rating " means (i) a short-term certificate of deposit rating from Moody's of "P-1" and (ii) a long-term unsecured debt rating of not less than "Aa3" by Moody'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 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 2010-1 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 2010-1 Base Indenture and a Series Supplement.

" Series Supplement " means, with respect to any Series of Notes, a supplement to the 2010-1 Base Indenture complying with the terms of Section 2.3 of the 2010-1 Base Indenture, executed in conjunction with any issuance of any Series of Notes.

" SPV Fleet Owner Agreement " means the 2010-1 Box Truck SPV Fleet Owner Agreement, dated as of the Effective Date, among TM Truck SPV, DC Truck SPV, TT 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 2010-1 Base Indenture complying (to the extent applicable) with the terms of Article 13 of the 2010-1 Base Indenture.

" 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.

" 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, if any, by which (i) the Aggregate Note Balance on such Payment Date (before giving effect to any payments on the Notes on such Payment Date) exceeds (ii) the excess of (x) the Discounted Aggregate Asset Amount as of the Determination Date with respect to such Payment Date over (y) the Cumulative Partial Amortization Payment Amount as of such Determination Date.

" Termination Event " means any of the events described in Section 8.2 of the SPV Fleet Owner Agreement.

" TM Truck " means a model year 2010 or model year 2011 ten-foot box truck owned by TM Truck SPV.

" TM Truck SPV " means 2010 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 2010-1 Base Indenture.

" Trustee " means the party named as such in the 2010-1 Base Indenture until a successor replaces it in accordance with the applicable provisions of the 2010-1 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.

" TT Truck " means a model year 2010 or model year 2011 twenty-foot box truck owned by TT Truck SPV.

" TT Truck SPV " means 2010 TT-1, LLC, a Nevada limited liability company, and its permitted successors.

" Twelve-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 twelve (12) 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 twelve (12) Monthly Periods preceding such Determination Date to (b) the sum of (i) the sum of (X) the DSCR Targeted Principal Amount and (Y) the DSCR Interest Amount, in each case as of such Determination Date and each of the eleven (11) Determination Dates preceding such Determination Date plus (ii) any Note Balance Shortfall on the twelfth (12 th) Determination Date preceding such Determination Date minus (iii) 50% of the amount, if any, by which (X) the

Discounted Aggregate Asset Amount as of the immediately preceding Determination Date exceeded (Y) the Aggregate Note Balance as of the immediately preceding Payment Date (after giving effect to any payments on the Notes on such Payment Date); provided that the Twelve-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 through eleventh Determination Dates immediately following the Effective Date, the Twelve-Month DSCR shall be calculated based only on the number of Monthly Periods and Determination Dates occurring since the Effective Date.

" 2010-1 Base Indenture " means the 2010-1 Box Truck Base Indenture, dated as of the Effective Date, among USF, TM Truck SPV, DC Truck SPV and TT 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 Agreement " means the Sale 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 2010 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 2010-1 Base Indenture.

" USF Limited Liability Company Agreement " means the Operating Agreement of USF, dated as of October 1, 2010, between RTAC and USF's Independent Managers, as amended, modified or supplemented from time to time in accordance with its terms.

" VIN " means vehicle identification number.

" written " or " in writing " means any form of written communication, including by means of telex, telecopier device, telegraph, email or cable.

Exhibit 10.3

2010 U-HAUL S FLEET, LLC,

2010 TM-1, LLC,

2010 DC-1, LLC,

and

2010 TT-1, LLC,

as Co-Issuers

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

SERIES 2010-1 SUPPLEMENT

dated as of October 1, 2010

to

2010-1 BOX TRUCK BASE INDENTURE

dated as of October 1, 2010

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SERIES 2010-1 SUPPLEMENT, dated as of October 1, 2010 (this " Series Supplement "), among 2010 U-HAUL S FLEET, LLC, a special purpose limited liability company established under the laws of Nevada, 2010 TM-1, LLC, a special purpose limited liability company established under the laws of Nevada, 2010 DC-1, LLC, a special purpose limited liability company established under the laws of Nevada, and 2010 TT-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 2010-1 Base Indenture referred to below, the " Trustee ") and as securities intermediary, to the 2010-1 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 " 2010-1 Base Indenture ").

PRELIMINARY STATEMENT

WHEREAS, Sections 2.3 and 13.1 of the 2010-1 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 2010-1 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 2010-1 Base Indenture and this Series Supplement, and such Series of Notes shall be designated as the Series 2010-1 4.899% Box Truck Asset Backed Notes. The Series 2010-1 Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. The Series 2010-1 Notes shall be joint and several obligations of the Issuers.

The net proceeds from the sale of the Series 2010-1 Notes shall be applied in accordance with Section 2.5 .

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the 2010-1 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 2010-1 Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2010-1 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 2010-1 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 2010-1 Notes:

" Additional Interest " is defined in Section 2.7(c) .

" Aggregate Note Balance " 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 2010-1 Noteholders on or prior to such date.

" Applicable Procedures " is defined in Section 4.5(a)(iii) .

" Available Funds " means, for any Payment Date, an amount equal to the sum of (a) Series 2010-1 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 2010-1 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 2.8 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 2.8 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 2.7(c) .

" 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 2.7(a) over (ii) the sum of the amounts deposited into the Interest Reserve Account on each prior Payment Date pursuant to paragraph (v) of Section 2.8 .

" Deficiency " is defined in Section 2.7(a) .

" DSCR Deficiency Event Period " means any period from and including any Determination Date on or after the fourth Determination Date after the Series 2010-1 Closing Date as of which the Twelve-Month DSCR was less than the Required Twelve-Month DSCR to but excluding the first Determination Date thereafter as of which the Twelve-Month DSCR and the Twelve-Month DSCR for the preceding Determination Date each exceeded 1.70.

" 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 2.12(b)(i) .

" Funded Box Truck " means any Box Truck listed on Schedule 2.5(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 2010-1 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 2010-1 Closing Date, as of the Series 2010-1 Closing Date).

" Initial Aggregate Note Balance " means the aggregate initial principal amount of the Series 2010-1 Notes, which is $155,000,000.

" Initial Pre-Funded Amount " means $92,954,216.63.

" Initial Pre-Funding Period Interest Deficiency Account Amount " means $4,895,364.10.

" 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 2.7(c) .

" 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 2010-1 Note Rate over (ii) 0.25%, (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 November 2011 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 2.8 prior to such Payment Date.

" Monthly Contingent Additional Interest Payment " is defined in clause (2) of paragraph (ix) of Section 2.8 .

" Monthly Interest Payment " is defined in paragraph (iv) of Section 2.8 .

" Optional Prepayment Amount " means, on any Payment Date, the principal amount of the Series 2010-1 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 2010-1 Notes, all Series 2010-1 Notes theretofore authenticated and delivered under the Indenture, except (a) Series 2010-1 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2010-1 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 2010-1 Notes, (c) Series

2010-1 Notes which are considered paid pursuant to Section 12.1 of the 2010-1 Base Indenture or (d) Series 2010-1 Notes in exchange for or in lieu of other Series 2010-1 Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Trustee is presented that any such Series 2010-1 Notes are held by a purchaser for value.

" Partial Amortization Payment " means any payment of the Aggregate Note Balance on any Payment Date with funds deposited into the Payment Account pursuant to paragraph (viii) of Section 2.8.

" Payment Account " is defined in Section 2.3(a) .

" Payment Account Collateral " is defined in Section 2.3(b) .

" Permanent Global Series 2010-1 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 2.6(a) .

" Pre-Funding Period " means the period beginning on and including the Series 2010-1 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 November 2011 Payment Date.

" Pre-Funding Period Interest Deficiency Account " is defined in Section 2.2(a) .

" Pre-Funding Period Interest Deficiency Account Collateral " is defined in Section 2.2(d) .

" Pre-Funding Period Interest Deficiency Amount " means, for any Payment Date, the excess, if any, of (a) the product of (i) Series 2010-1 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 2010-1 Noteholders pursuant to paragraph (vi) of Section 2.8 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 January 2017 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 January 2017 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 twenty-four (24) months or more, the Swap Rate or (ii) if such Weighted Average Prepayment Period is less than twenty-four (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) ten (10) and (y) the sum of (1) the product of (A) one-twelfth of the Series 2010-1 Note Rate and (B) the Aggregate Note Balance (before giving effect to any payments on the Notes on such Payment Date) on such Payment 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) $1,900,000.

" 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 2.8 .

" 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 Twelve-Month DSCR " means (i) with respect to the first three (3) Determination Dates following the Series 2010-1 Closing Date, none, (ii) with respect to the fourth Determination Dates following the Series 2010-1 Closing Date and each Determination Date thereafter, 1.60.

" Restricted Global Series 2010-1 Note " is defined in Section 4.2 .

" Restricted Period " means the period commencing on the Series 2010-1 Closing Date and ending on the 40th day after the Series 2010-1 Closing Date.

" Rule 144A " is defined in Section 4.1 .

" Series Supplement " is defined in the preamble hereto.

" Series 2010-1 Accounts " means each of the Payment Account, the Pre-Funding Period Interest Deficiency Account and the Interest Reserve Account.

" Series 2010-1 Closing Date " means October 28, 2010.

" Series 2010-1 Collateral " means the Collateral, the Payment Account Collateral, the Pre-Funding Period Interest Deficiency Account Collateral and the Interest Reserve Account Collateral.

" Series 2010-1 Collections " means, for each Payment Date, an amount equal to the sum of:

(a) an amount equal to (i) the Monthly Fleet Owner Payment deposited into the Box Truck Collection Account on the Monthly Fleet Owner Payment Date immediately preceding such Payment Date, plus (ii) based on the Monthly Noteholders' Statement as of the immediately preceding Determination Date with respect to the Series 2010-1 Notes, the Monthly Advance, if any, deposited into the Box Truck Collection Account on such Payment Date, plus (iii) any Disposition Proceeds deposited into the Box Truck Collection Account during the Related Monthly Period, plus (iv) 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 2010-1 Contingent Additional Interest Note Rate " means, for any Payment Date occurring on or after the Series 2010-1 Expected Final Payment Date, a rate per annum equal to the greater of (i) 2.00% 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 2010-1 Expected Final Payment Date, (2) 3.808% and (3) 2.00% over (y) the Series 2010-1 Note Rate.

" Series 2010-1 Contingent Additional Monthly Interest " means, for any Payment Date occurring after the Series 2010-1 Expected Final Payment Date, an amount equal to the product of (A) the Aggregate Note Balance on the immediately preceding Payment Date, and (B) one-twelfth of the Series 2010-1 Contingent Additional Interest Note Rate for the immediately preceding Payment Date.

" Series 2010-1 Expected Final Payment Date " means the October 2017 Payment Date.

" Series 2010-1 Legal Final Maturity Date " means the October 2023 Payment Date.

" Series 2010-1 Monthly Interest " means, for (a) the initial Payment Date, $569,508.75, and (b) any other Payment Date, an amount equal to the product of (i) one-twelfth of the Series 2010-1 Note Rate and (ii) the Aggregate Note Balance on the immediately preceding Payment Date.

" Series 2010-1 Note Owner " means each Note Owner with respect to a Series 2010-1 Note.

" Series 2010-1 Note Rate " means 4.899% per annum.

" Series 2010-1 Noteholder " means the Person in whose name a Series 2010-1 Note is registered in the Note Register.

" Series 2010-1 Notes " means any one of the Series 2010-1 4.899% 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 2010-1 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 2010-1 Notes are fully paid and (ii) the termination of the Indenture.

" Series 2010-1 Record Date " means, with respect to any Payment Date, the last day of the Related Monthly Period.

" Series 2010-1 Scheduled Amortization Period " means the period commencing on the Series 2010-1 Closing Date and continuing to the earliest of (i) the commencement of the Series 2010-1 Rapid Amortization Period, (ii) the date on which the Series 2010-1 Notes are fully paid and (iii) the termination of the Indenture.

" Subsequent Box Truck " is defined in Section 2.6(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 2.6 .

" Temporary Global Series 2010-1 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 2.7(a) or Section 2.7(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 January 2017 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 January 2017 Prepayment 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 January 2017 Payment Date, adjusted so that the Aggregate Note Balance outstanding on the January 2017 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 2010-1 Noteholders on such date.

ARTICLE II

SERIES 2010-1 COLLECTIONS

With respect to the Series 2010-1 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 2010-1 Noteholders, an account (the " Interest Reserve Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2010-1 Noteholders. 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 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 Trustee shall have such rights in accordance with the provisions of Article 9 of the 2010-1 Base Indenture. In the absence of written investment instructions hereunder, funds on deposit in the Interest Reserve Account 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 2.7 .

(d) Interest Reserve Account Constitutes Additional Collateral for Series 2010-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2010-1 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 2010-1 Noteholders, 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 2010-1 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 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 2010-1 Noteholders, 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 2010-1 Noteholders. 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 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 2.2(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 Trustee shall have such rights in accordance with the provisions of Article 9 of the 2010-1 Base Indenture. In the absence of written investment instructions hereunder, funds on deposit in the Pre-Funding Period Interest Deficiency Account 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 2010-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2010-1 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 2010-1 Noteholders, 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 2010-1 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 2010-1 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 2.3 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 2010-1 Noteholders, an account (the " Payment Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2010-1 Noteholders. 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 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 2010-1 Notes . In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2010-1 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 2010-1 Noteholders, 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 2010-1 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 2.4 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 2010-1 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 2.4 , 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 Trustee shall have such rights in accordance with the provisions of Article 9 of the 2010-1 Base Indenture.

Section 2.5 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 2010-1 Closing Date, the Trustee shall deposit (i) $1,900,000 of the net proceeds from the sale of the Series 2010-1 Notes in the Interest Reserve Account, (ii) an amount of the net proceeds from the sale of the Series 2010-1 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 2010-1 Notes in the Box Truck Purchase Account, to be paid in accordance with the following sentence and the terms of Section 2.6 . On the Series 2010-1 Closing Date, an amount equal to the excess of the net proceeds from the sale of the Series 2010-1 Notes deposited into the Box Truck Purchase Account pursuant to clause (iii) above over the Initial Pre-Funded Amount 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 2.5(a) , each of which Box Trucks shall be contributed by USF on the Series 2010-1 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 2010-1 Notes in the Box Truck Collection Account and treat such amounts as part of Available Funds for such Payment Date.

Section 2.6 Box Truck Purchase Account . (a) On the Series 2010-1 Closing Date, the Initial Pre-Funded Amount will be deposited into the Box Truck Purchase Account pursuant to Section 2.5(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 Subsequent 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 Subsequent Box Truck and (y) the Assumed Asset Value of such Subsequent 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 2.6(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, as certified in writing to the Trustee by an Authorized Officer of the Administrator:

(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 2010-1 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 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 an Officer's Certificate of each Issuer confirming the satisfaction of the conditions specified in this Section 2.6(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 2010-1 Notes pursuant to Section 2.10 . For the avoidance of doubt, no prepayment premium will be payable with respect to principal amounts paid pursuant to this Section 2.6(c) .

Section 2.7 Withdrawals from the Interest Reserve Account 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 2010-1 Legal Final Maturity Date . If the Administrator determines on or after the Determination Date immediately preceding the Series 2010-1 Legal Final Maturity Date that the amount of Available Funds for the Series 2010-1 Legal Final Maturity Date available on the Series 2010-1 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 2010-1 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 2010-1 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 2010-1 Legal Final Maturity Date (after giving effect to any withdrawal therefrom pursuant to Section 2.7(a) on the Series 2010-1 Legal Final Maturity Date).

(c) 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 2010-1 Monthly Interest for such Payment Date is less than Series 2010-1 Monthly Interest for such Payment Date (any such insufficiency, an " Interest Shortfall Amount "), payments of interest to the Series 2010-1 Noteholders will be reduced on a pro rata basis, based on the amount of interest payable to each such Series 2010-1 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 2010-1 Note Rate. If the Administrator determines that the amount of Total Available Funds for any Payment Date occurring after the Series 2010-1 Expected Final Payment Date available on such Payment Date to pay Series 2010-1 Monthly Contingent Additional Interest for such Payment Date pursuant to clause (2) of paragraph (ix) of Section 2.8 is less than Series 2010-1 Monthly Contingent Additional Interest for such Payment Date (any such insufficiency, a " Contingent Additional Interest Shortfall Amount "), payments to the Series 2010-1 Noteholders pursuant to clause (2) of paragraph (ix) of Section 2.8 will be reduced on a pro rata basis by the Contingent Additional Interest Shortfall Amount.

Section 2.8 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 2010-1 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 2010-1 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 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;

(vi) 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 the immediately preceding Payment Date and (y) the Targeted Principal Payment for such Payment Date;

(vii) 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 (v) above;

(viii) (A) prior to the occurrence of a Rapid Amortization Event, if the Twelve-Month DSCR as of the immediately preceding Determination Date was less than the Required Twelve-Month DSCR for such Determination Date, to the Payment Account, an amount equal to the lesser of (x) the Aggregate Note Balance on the immediately preceding Payment Date and (y) (1) if the Twelve-Month DSCR as of such Determination Date was less than 1.60 but greater than or equal to 1.45, 25% of the remaining Total Available Funds for such Payment Date after application thereof pursuant to paragraphs (i) through (vii) above, (2) if the Twelve-Month DSCR as of such Determination Date was less than 1.45 but greater than or equal to 1.30, 50% of the remaining Total Available Funds for such Payment Date after application thereof pursuant to paragraphs (i) through (vii) above or (3) if the Twelve-Month DSCR as of such Determination Date was less than 1.30 but greater than or equal to 1.15, 100% of the remaining Total Available Funds for such Payment Date after application thereof pursuant to paragraphs (i) through (vii) above and (B) on any Payment Date after the occurrence of a Rapid Amortization Event, to the Payment Account, an amount equal to the lesser of (x) the Aggregate Note Balance on the immediately preceding Payment Date and (y) the remaining Total Available Funds for such Payment Date after application thereof pursuant to paragraphs (i) through (v) and (vii) above;

(ix) (1) on each Payment Date during the Series 2010-1 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 2010-1 Expected Final Payment Date, to the Payment Account, an amount equal to the Series 2010-1 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 ");

(x) 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;

(xi) 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

(xii) at the direction of the Issuers, an amount equal to the remaining Total Available Funds for such Payment Date.

Section 2.9 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 2010-1 Notes, the Trustee shall, in accordance with Section 6.1 of the 2010-1 Base Indenture, distribute pro rata to each Series 2010-1 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 paragraph (iv) of Section 2.8 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 (ix) of Section 2.8 .

(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 2010-1 Notes, the Trustee shall, in accordance with Section 6.1 of the 2010-1 Base Indenture, distribute pro rata to each Series 2010-1 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 (ix) of Section 2.8 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 2.10 Payment of Note Principal . (a) The principal amount of the Series 2010-1 Notes shall be due and payable on the Series 2010-1 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 2010-1 Notes, the Trustee shall, in accordance with Section 6.1 of the 2010-1 Base Indenture, distribute, pro rata to each Series 2010-1 Noteholder from the Payment Account the amount, if any, deposited therein pursuant to Section 2.6(c) , paragraph (vi) or (viii) of Section 2.8 and Section 5.1 in order to pay the Aggregate Note Balance.

(c) The Trustee shall notify the Person in whose name a Series 2010-1 Note is registered at the close of business on the Series 2010-1 Record Date preceding the Payment Date on which the Issuers expect that the final installment of principal of and interest on such Series 2010-1 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 2010-1 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 2010-1 Note and shall specify the place where such Series 2010-1 Note may be presented and surrendered for payment of such installment. Notices in connection with prepayments in full of Series 2010-1 Notes shall be (i) transmitted by facsimile to Series 2010-1 Noteholders holding Global Notes and (ii) sent by registered mail to Series 2010-1 Noteholders holding Definitive Notes and shall specify that such final installment will be payable only upon presentation and surrender of such Series 2010-1 Note and shall specify the place where such Series 2010-1 Note may be presented and surrendered for payment of such installment.

Section 2.11 Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment . 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 2.7 . 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.

Section 2.12 Trustee as Securities Intermediary (a) The Trustee or other Person holding a Series 2010-1 Account shall be the "Securities Intermediary". If the Securities Intermediary in respect of any Series 2010-1 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 2.12 .

(b) The Securities Intermediary agrees that:

(i) The Series 2010-1 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 2010-1 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 2010-1 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 2010-1 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2010-1 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 2010-1 Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by any Issuer or the Administrator;

(vi) The Series 2010-1 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 2010-1 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 2010-1 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 2.12(b)(v) ; and

(viii) Except for the claims and interest of the Trustee and the Issuers in the Series 2010-1 Accounts, the Securities Intermediary knows of no claim to, or interest, in the Series 2010-1 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 2010-1 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 2010-1 Accounts and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2010-1 Accounts. So long as the Trustee is the Securities Intermediary, it shall have the benefit of Section 11.11 of the 2010-1 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 2010-1 Base Indenture, the following shall be a Rapid Amortization Event and shall constitute the Rapid Amortization Event set forth in Section 10.1(g) of the 2010-1 Base Indenture (without notice or other action on the part of any Person):

(g) all principal of and interest on the Series 2010-1 Notes is not paid in full on or before the Series 2010-1 Expected Final Payment Date.

ARTICLE IV

FORM OF SERIES 2010-1 NOTES

Section 4.1 Initial Issuance of Series 2010-1 Notes . The Series 2010-1 Notes are being offered and sold by the Issuers pursuant to a Purchase Agreement, dated October 21, 2010, among the Issuers, UHI, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities, Inc. The Series 2010-1 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 2010-1 Notes . The Series 2010-1 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 2010-1 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 2010-1 Base Indenture and deposited with the Trustee, as custodian of DTC. The aggregate initial principal amount of the Restricted Global Series 2010-1 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 2010-1 Note or the Permanent Global Series 2010-1 Note, as hereinafter provided.

Section 4.3 Temporary Global Series 2010-1 Notes; Permanent Global Series 2010-1 Notes . Series 2010-1 Notes offered and sold on the Series 2010-1 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 2010-1 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 2010-1 Base Indenture and deposited on behalf of the purchasers of the Series 2010-1 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 2010-1 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 2010-1 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 2010-1 Notes, a duly executed and authenticated Permanent Global Series 2010-1 Note, representing the principal amount of interests in the Temporary Global Series 2010-1 Note initially exchanged for interests in the Permanent Global Series 2010-1 Note. The aggregate principal amount of the Temporary Global Series 2010-1 Note and the Permanent Global Series 2010-1 Note may from time to time be increased or decreased by adjustments made on the Temporary Global Series 2010-1 Note or the Permanent Global Series 2010-1 Note, as applicable, or in the records of the Trustee, as custodian for DTC, as hereinafter provided.

Section 4.4 Definitive Notes . No Series 2010-1 Note Owner will receive a Definitive Note representing such Series 2010-1 Note Owner's interest in the Series 2010-1 Notes other than in accordance with Section 2.16 of the 2010-1 Base Indenture.

Section 4.5 Transfer and Exchange . (a) So long as a Series 2010-1 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 2010-1 Notes . The transfer by an owner of a beneficial interest in a Restricted Global Series 2010-1 Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the same Restricted Global Series 2010-1 Note shall be made upon the deemed representation of the transferee that:

(A) It is a Qualified Institutional Buyer and is acquiring the Series 2010-1 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 2010-1 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 2010-1 Notes, such Series 2010-1 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 2010-1 Notes will bear a legend substantially as set forth in Section 4.6(a)(i) .

(iii) Transfer of Interests in Restricted Global Series 2010-1 Note to Temporary Global Series 2010-1 Note Prior to the Exchange Date . If an owner of a beneficial interest in the Restricted Global Series 2010-1 Note wishes at any time to exchange its interest in such Restricted Global Series 2010-1 Note for an interest in the Temporary Global Series 2010-1 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 2010-1 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 2010-1 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 2010-1 Note in a principal amount equal to that of the beneficial interest in the Restricted Global Series 2010-1 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 2010-1 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 2010-1 Note by the aggregate principal amount of the beneficial interest in the Restricted Global Series 2010-1 Note to be so exchanged or transferred and to increase the principal amount of the Temporary Global Series 2010-1 Note by the aggregate principal amount of the beneficial interest in

the Restricted Global Series 2010-1 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 2010-1 Note equal to the reduction in the principal amount of the Restricted Global Series 2010-1 Note.

(iv) Transfer of Interests in Restricted Global Series 2010-1 Note to Permanent Global Series 2010-1 Note After the Restricted Period . If, after the Restricted Period, an owner of a beneficial interest in the Restricted Global Series 2010-1 Note wishes at any time to exchange its interest in such Restricted Global Series 2010-1 Note for an interest in the Permanent Global Series 2010-1 Note, or to transfer its interest in such Restricted Global Series 2010-1 Note to a Person who wishes to take delivery thereof in the form of an interest in the Permanent Global Series 2010-1 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 2010-1 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 2010-1 Note in a principal amount equal to that of the beneficial interest in the Restricted Global Series 2010-1 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 2010-1 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 2010-1 Note by the aggregate principal amount of the beneficial interest in the Restricted Global Series 2010-1 Note to be so exchanged or transferred and to increase the principal amount of the Permanent Global Series 2010-1 Note by the aggregate principal amount of the beneficial interest in the Restricted Global Series 2010-1 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 2010-1 Note equal to the reduction in the principal amount of the Restricted Global Series 2010-1 Note.

(v) Transfer of Interests in Temporary Global Series 2010-1 Note or Permanent Global Series 2010-1 Note to Restricted Global Series 2010-1 Note . If an owner of a beneficial interest in the Temporary Global Series 2010-1 Note or the Permanent Global Series 2010-1 Note wishes at any time to exchange its interest in such Temporary Global Series 2010-1 Note or Permanent Global Series 2010-1 Note for an interest in the Restricted Global Series 2010-1 Note, or to transfer its interest in such Temporary Global Series 2010-1 Note or Permanent Global Series 2010-1 Note to a Person who wishes to take delivery thereof in the form of an interest in the Restricted Global Series 2010-1 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 2010-1 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 2010-1 Note equal to the beneficial interest in the Temporary Global Series 2010-1 Note or Permanent Global Series 2010-1 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 2010-1 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 2010-1 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 2010-1 Note or the Permanent Global Series 2010-1 Note, as the case may be, by the aggregate principal amount of the beneficial interest in the Temporary Global Series 2010-1 Note or Permanent Global Series 2010-1 Note to be exchanged or transferred, and to increase the principal amount of the Restricted Global Series 2010-1 Note by the aggregate principal amount of the beneficial interest in the Temporary Global Series 2010-1 Note or Permanent Global Series 2010-1 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 2010-1 Note equal to the reduction in the principal amount of the Temporary Global Series 2010-1 Note or the Permanent Global Series 2010-1 Note.

(b) In the event that a Global Note evidencing a Series 2010-1 Note or any portion thereof is exchanged for Definitive Notes, such Series 2010-1 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 2010-1 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 2010-1 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 2010-1 Notes may be transferred without requiring any certifications.

Section 4.6 Legending of Notes . (a) The Restricted Global Series 2010-1 Note, the Temporary Global Series 2010-1 Note and the Permanent Global Series 2010-1 Note shall bear the following legends to the extent indicated:

(i) The Restricted Global Series 2010-1 Note and the Permanent Global Series 2010-1 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 2010 U-HAUL S FLEET, LLC, 2010 TM-1, LLC, 2010 DC-1, LLC OR 2010 TT-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 2010-1 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 2010 U-HAUL S FLEET, LLC, 2010 TM-1, LLC, 2010 DC-1, LLC AND 2010 TT-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 2010-1 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 2010-1 Notes bearing such legend, or if a request is made to remove such legend on a Series 2010-1 Note, the Series 2010-1 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 2010-1 Note that does not bear such legend.

ARTICLE V

GENERAL

Section 5.1 Optional Prepayment

(a) . In addition to the principal payments made on the Series 2010-1 Notes with funds available pursuant to paragraph (vi) or (viii) of Section

2.8 or Section 2.2(e) , the Issuers shall have the option to prepay the Series 2010-1 Notes in whole, or from time to time in part, on any Payment Date during the Series 2010-1 Scheduled Amortization Period with funds available pursuant to paragraph (xii) of Section 2.8 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 all Issuer Obligation due and unpaid as of such Prepayment Date to the applicable Person. The Issuers shall give Trustee 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 2010-1 Noteholders on such Prepayment Date pursuant to Section 2.9(b) and Section 2.10(b) .

Section 5.2 Information. The Issuers hereby agree to provide to the Trustee, on each Determination Date, a Monthly Noteholders' Statement with respect to the Series 2010-1 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 2010-1 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 Person who delivers a confirmation to the Trustee to the effect that such Person (i) is a Note Owner of a Series 2010-1 Note, (ii) is requesting the Monthly Noteholders' Statement solely for use in evaluating its investment in the Series 2010-1 Notes and (iii) will otherwise keep the Monthly Noteholders' Statement strictly confidential. The Trustee shall be permitted to change the method by which it makes any Monthly Noteholders' Statement available to Series 2010-1 Noteholders so long as such method is no more burdensome to any Series 2010-1 Noteholder; provided that the Trustee shall provide timely and adequate notification to the Series 2010-1 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 2010-1 Noteholders, or their designated agent, copies of all information furnished to the Trustee pursuant to the Related Documents (including pursuant to Section 4.1 of the 2010-1 Base Indenture), as such information relates to the Series 2010-1 Notes or the Series 2010-1 Collateral.

Section 5.3 Exhibits . The following exhibits attached hereto supplement the exhibits included in the Indenture.

Exhibit A- 1 :	Form of Restricted Global Series 2010-1 Note
Exhibit A-2:	Form of Temporary Global Series 2010-1 Note
Exhibit A-3:	Form of Permanent Global Series 2010-1 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 2010-1 Note to Temporary Global Series 2010-1 Note
Exhibit D-2 :	Form of Transfer Certificate for Exchange or Transfer from Restricted Global Series 2010-1 Note to Permanent Global Series 2010-1 Note
Exhibit D-3 :	Form of Transfer Certificate for Exchange or Transfer from Temporary Global Series 2010-1 Note to Restricted Global Series 2010-1 Note
Exhibit E :	Form of Monthly Noteholders' Statement

Section 5.4 Ratification of the 2010-1 Base Indenture . As supplemented by this Series Supplement, the 2010-1 Base Indenture is in all respects ratified and confirmed and the 2010-1 Base Indenture as so supplemented by this Series Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5 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 5.6 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 5.7 Amendments . This Series Supplement may be modified or amended from time to time in accordance with the terms of the 2010-1 Base Indenture.

Section 5.8 Termination of Series Supplement . This Series Supplement shall cease to be of further effect when all outstanding Series 2010-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2010-1 Notes which have been replaced or paid) to the Trustee for cancellation and the Issuers have paid all sums payable hereunder.

Section 5.9 Entire Agreement . This Series Supplement, together with the 2010-1 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.

2010 U-HAUL S FLEET, LLC,
as Issuer

By: _____
Name:
Title:

2010 TM-1, LLC,
as Issuer

By: _____
Name:
Title:

2010 DC-1, LLC,
as Issuer

By: _____
Name:
Title:

2010 TT-1, LLC,
as Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

[Signature page to Indenture Supplement]

EXHIBIT 31.1

Rule 13a-14(a)/15d-14(a) Certification

I, Edward J. Shoen, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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 Registrant as of, and for, the periods presented in this report;

4. The Registrant's 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 Registrant 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 Registrant's, 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 Registrant's 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 Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's 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 Registrant's 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 Registrant's internal control over financial reporting.

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

Date: November 3, 2010

EXHIBIT 31.2

Rule 13a-14(a)/15d-14(a) Certification

I, Jason A. Berg, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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 Registrant as of, and for, the periods presented in this report;

4. The Registrant's 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 Registrant 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 Registrant's, 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 Registrant's 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 Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's 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 Registrant's 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 Registrant's internal control over financial reporting.

/s/ Jason A. Berg
Jason A. Berg
Principal Financial Officer and
Chief Accounting Officer of AMERCO

Date: November 3, 2010

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-Q for the quarter ended September 30, 2010 of AMERCO (the "Company"), as filed with the Securities and Exchange Commission on November 3, 2010 (the "Report"), I, Edward J. Shoen, President and Chairman of the Board 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: November 3, 2010

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-Q for the quarter ended September 30, 2010 of AMERCO (the "Company"), as filed with the Securities and Exchange Commission on November 3, 2010 (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
Principal Financial Officer and
Chief Accounting Officer

Date: November 3, 2010