

Guaranteed Term Obligation Facilitation Agreement

This Guaranteed Term Obligation Facilitation Agreement (this "Agreement") is entered into between U.S. Central Federal Credit Union ("U.S. Central") and _____ ("Corporate") and is effective on the date of execution by U.S. Central as set forth herein.

WHEREAS, Corporate is an Agent Member of the National Credit Union Central Liquidity Facility ("CLF"), and is a member of the U.S. Central Agent Group; and

WHEREAS, U.S. Central is the Agent Group Representative ("AGR") of the U.S. Central Group and as the AGR, U.S. Central receives funds from the CLF for the purpose of providing funding to Corporate for CLF Agent loans by Corporate to its member credit unions; and

WHEREAS, the CLF has announced the availability of both the Credit Union Homeowners Affordability Relief Program ("CU HARP") and the Credit Union System Investment Program ("CU SIP"), each of which relies upon the use of CLF funding for the purchase by natural person credit unions of CU HARP Notes or CU SIP Notes; and

WHEREAS, CU HARP Notes and CU SIP Notes are senior unsecured debt obligations of eligible corporate credit unions, which obligations are guaranteed by the National Credit Union Share Insurance Fund ("NCUSIF") pursuant the Temporary Corporate Credit Union Liquidity Guarantee Program ("TCCULGP"), hereinafter individually and collectively referred to either as "Guaranteed Term Obligations" or "GTOs"; and

WHEREAS, Corporate may be authorized to issue Guaranteed Term Obligations and, as part of such authorization, will be required to have such Guaranteed Term Obligations issued in the name of Corporate (as an "Issuing Corporate") by U.S. Central as "Issuing and Paying Agent" for and on behalf of the Issuing Corporate; and

WHEREAS, U.S. Central is authorized, for itself and as agent for other authorized Issuing Corporates, to issue Guaranteed Term Obligations; and

WHEREAS, pursuant to the terms of CU HARP and CU SIP, Corporate is required, among other things, to have a first perfected security interest in the Guaranteed Term Obligations; and

WHEREAS, Corporate has a first perfected security interest from each credit union to whom Corporate would make a CLF Agent loan for purposes of either CU HARP or CU SIP covering, among other things, the Guaranteed Term Obligations; and

WHEREAS, in connection with the receipt by Corporate of CLF funding required to be used by its credit union member for the purchase of Guaranteed Term Obligations, Corporate will have received instructions from such member to purchase the Guaranteed Term Obligations for the member, if the member's request for CLF funding is accepted by the CLF.

NOW, THEREFORE, to facilitate the issuance and administration of the Guaranteed Term Obligations to be issued pursuant to CU HARP and CU SIP, U.S. Central and Corporate agree as follows:

1. This Agreement shall be applicable only to GTOs.
2. As AGR, U.S. Central may, from time to time, provide Corporate with instructions and any offering information pertaining to such GTOs (the "Offering Materials"). Corporate, as an Agent Member of the CLF, shall provide the Offering Materials to each credit union applying for a CLF Agent loan (an "Advance"), the proceeds of which will be used solely to fund the credit union's purchase of the GTOs.
3. Corporate shall not provide any information about GTOs to a purchasing credit union except for the Offering Materials and any other information provided by the CLF pertaining to CU HARP or CU SIP.
4. The request for a CU HARP or CU SIP Advance from the CLF also constitutes a request by the credit union to purchase any amount of the applicable GTOs up to the maximum amount specified by the credit union in its application for either a CU HARP or CU SIP Advance in the actual amount of the CLF Advance that funds the credit union's purchase of the applicable GTOs.

The request for a CU HARP or CU SIP Advance shall be accompanied by a request of the credit union for Corporate to use the proceeds of such CLF Advance to purchase the applicable GTOs for such credit union in lieu of providing such credit union with cash proceeds for such CLF Advance as an Agent Loan. The actual amount of GTOs to be purchased by any credit union for any offering shall be determined by the AGR following the allocation procedures specified by the CLF.

5. U.S. Central as issuer, or as agent on behalf of an Issuing Corporate, shall apply the proceeds of the Advance to the purchase and issuance of the applicable GTOs and provide Corporate with a confirmation reflecting the terms of each purchase of any GTOs. Corporate shall promptly deliver the confirmation to the purchasing credit union, or, at the direction of Corporate, U.S. Central will promptly transmit the confirmation directly to such credit union. U.S. Central, through its securities safekeeping program, will provide Corporate with monthly statements listing holdings of GTOs, by individual credit union, for Corporate to provide to its purchasing credit unions.
6. Corporate is responsible for and agrees to promptly communicate any instructions, requests, or other communications concerning the GTOs from the owner to U.S. Central and from U.S. Central to the owner.
7. U.S. Central shall promptly make all payments of interest on GTOs when received by U.S. Central from the Issuing Corporate of the applicable GTOs. Unless otherwise instructed by Corporate, such payments shall be made to Corporate for credit to the purchaser's account at Corporate. On the maturity date of a GTO, U.S. Central shall transfer the full principal amount of any

repayment received from such Issuing Corporate to the CLF in full satisfaction of the Agent loan from Corporate to the credit union purchasing the matured GTO.

8. In the event of a default in the payment of interest or return of principal by the Issuer of any GTO, U.S. Central, as Issuing and Paying Agent, will promptly notify the NCUSIF of the default and the identity of and respective defaulted amounts on GTOs owned by each credit union. Upon receipt of the guaranteed interest payment amount from the NCUSIF, U.S. Central, as Issuing and Paying Agent will promptly transfer such amount to the relevant agent corporate credit union for credit to the respective credit union's account. Upon payment by the NCUSIF for any principal payment default, the Issuing and Paying Agent will transfer the defaulted GTO to the NCUSIF and will transfer such payment amount either (1) to the CLF in full satisfaction of the CLF Advance, if the CLF Advance is still outstanding or (2) to the respective agent corporate credit union for credit to the respective credit union's account if the CLF Advance has been paid.
9. If Corporate is an Issuing Corporate, authorized by the Director of the Office of Corporate Credit Unions ("OCCU") of the National Credit Union Administration to issue any GTOs, a condition of such authorization is that such GTOs of Corporate be issued in the name of Corporate by U.S. Central as Issuing and Paying Agent of Corporate. Accordingly, upon authorization by the Director of OCCU for Corporate to issue any GTOs, Corporate hereby authorizes, directs, and appoints U.S. Central as agent of Corporate to issue GTOs in the name and on behalf of Corporate and U.S. Central hereby accepts such appointment and agrees to act as agent for Corporate with respect to such GTOs as herein provided.

U.S. Central shall issue GTOs on behalf and in the name of Corporate upon receipt of funding for the purchase of such GTOs in accordance with the allocation procedures specified by the CLF for the AGR. Such GTOs shall constitute senior unsecured debt obligations of Corporate and shall be guaranteed by the NCUSIF pursuant to TCCULGP. Corporate represents and warrants that all amounts of GTOs issued by U.S. Central in the name of Corporate pursuant to the allocation procedures specified by the CLF shall be eligible to be guaranteed by the NCUSIF pursuant to TCCULGP.

Upon issuance of a GTO in the name of Corporate, U.S. Central shall immediately deposit the full principal amount of the GTO into Corporate's SO18 account at U.S. Central. U.S. Central shall notify Corporate of the date of issuance, principal amount, and interest rate of the GTO. If the GTO is issued pursuant to CU HARP, U.S. Central shall notify Issuing Corporate of the amount, if any, of the bonus coupon to be paid to the purchaser as determined by the CLF guidelines.

On each interest payment date and the maturity date of a GTO, the Issuing Corporate authorizes U.S. Central to pay the purchaser the amount of interest and principal due under the GTO on such date. Corporate hereby authorizes U.S. Central to withdraw the funds for such payments from Corporate's SO18

account at U.S. Central and to pay such interest and principal to the purchaser, as reflected on U.S. Central's books and records as Issuing and Paying Agent. Corporate is responsible for ensuring that it has sufficient funds in its SO18 account for such interest and principal payments when due; *provided, however*, that if Corporate does not have sufficient funds available in its SO18 account on such date for the payment of all amounts of principal and interest then due and Corporate has a line of credit with U.S. Central, then Corporate will automatically be deemed to have requested that U.S. Central make a loan to Corporate under such line of credit. If U.S. Central is unable or unwilling to make an advance to Corporate on such payment date for the payments then due, U.S. Central will promptly notify Corporate of its decision that it will not make such an advance.

Accepted and Agreed:

_____ [*insert name of Corporate Credit Union*]

By: _____

Printed Name: _____

Title: _____

Date of Execution: December ____, 2008

U.S. Central Federal Credit Union

By: _____

Printed Name: _____

Title: _____

Date of Execution: December ____, 2008