

National Credit Union Central Liquidity Facility  
“Credit Union Homeowners Affordability Relief Program”  
*Subscription Application and Commitment Form*

\_\_\_\_\_ [Name of  
NPCU, charter #] (“Applicant”) hereby applies through \_\_\_\_\_ [name of corporate],  
an Agent Member of the National Credit Union Central Liquidity Facility (“CLF”), for an  
advance of funds under the Credit Union Homeowners Affordability Program (“CU HARP”) in  
the aggregate maximum amount of \$\_\_\_\_\_, subject to the following  
terms, representations and commitments:

1. CLF Membership. Applicant is a natural person credit union that either: (a) is a Regular Member of the CLF; (b) is a member of a corporate credit union that is an Agent Member of the CLF; or (c) is represented by a corporate credit union that is an Agent Member of the CLF.

2. Minimum Net Worth. Applicant has a current net worth ratio of at least six percent (6%) after adjustment to reflect the amount of the requested CLF advance.

3. Amount of Advance. Applicant represents that the amount of its CU HARP advance request (above) does not exceed the outstanding principal balance of the first mortgage loans it holds that are thirty (30) or more days delinquent as of September 30, 2008. Applicant acknowledges that the CLF has sole discretion to award all or a part of the amount of a CU HARP advance request, and agrees to accept under these terms, representations and commitments whatever amount the CLF decides to award. Applicant further acknowledges that the CLF has sole discretion to decline to award a CU HARP advance on creditworthiness grounds.

4. Term. A CU HARP advance matures on December 31, 2009. However, no later than November 30, 2009, a creditworthy Applicant may apply for authorization to “roll over” the initial CU HARP advance to mature on December 31, 2010. The CLF’s “rollover” authority is subject to statutory borrowing limits and other criteria.

5. Payment of Interest. Applicant shall pay interest on a CU HARP advance semi-annually to the CLF at a fixed rate equal to the greater of either the Primary Credit Rate at a Federal Reserve Bank discount window or the rate on a comparable maturity U.S. Treasury security, plus 12.5 basis points (“the CLF advance rate”).

6. Collateral. Applicant agrees to secure its CU HARP advance with eligible collateral having a minimum aggregate net book value of *twice* the amount of the aggregate CU HARP advance. Fifty percent (50%) of such collateral must consist of a pledge of the Applicant’s interest in the “Credit Union Homeowners Affordability Relief Program Notes” (“CU HARP Notes”) purchased (as provided below) with the proceeds of the CU HARP advance. The other fifty percent (50%) of such collateral must consist of other assets of the Applicant. The Applicant must provide its Agent Member with a perfected first priority security interest in the eligible collateral. Collateral may be substituted during the term of the advance at the discretion of the CLF. A CU HARP advance will not be subject to margin calls.

7. Proceeds of Advance(s). The Applicant agrees and commits that the proceeds of its CU HARP advances will be invested on its behalf solely in CU HARP Notes issued by corporate credit unions that are Agent Members of CLF participating in CU HARP (“participating CCU”). A CU HARP Note is 2-year senior debt of a participating CCU yielding a complex variable rate consisting of two components: (a) the CLF advance rate, which will reset on December 31, 2009; plus (b) a bonus coupon of up to 100 basis points indexed (as explained in the attachment to this form) to the dollar amount of documented relief on first mortgages that the Applicant provides to its own individual members. The CLF shall have sole discretion to designate which participating CCU’s CU HARP Notes, and in what amount, the Applicant shall invest the proceeds of its CU HARP advance. Regardless of the issuer, CU HARP Notes are guaranteed by the National Credit Union Share Insurance Fund under the Temporary Corporate Credit Union Liquidity Guarantee Program.

8. Program Requirements/Documentation. The Applicant agrees and commits to comply with all program requirements and provide to its Agent CCU on a quarterly basis the data requested in Attachment 1 hereto regarding program status. (“Attachment 1”)

9. Acknowledgement. The Applicant acknowledges that it has read and understands the requirements and risks addressed in the attached CU HARP Term Sheet (“Attachment 2”).

Submitted by \_\_\_\_\_  
[name of NPCU] on December \_\_\_\_, 2008, subject to the above terms, representations and commitments:

By: \_\_\_\_\_ Date: December \_\_\_\_, 2008  
Name:  
Title: President and CEO

Accepted by \_\_\_\_\_ [name of Agent Member CCU]:  
By: \_\_\_\_\_ Date: December \_\_\_\_, 2008  
Name:  
Title: