March 1, 2014

Yield Plus Account
Terms and Conditions

Introduction. These terms and conditions, including the administrative procedures for the Funding Agreement (the "Administrative Procedures") set forth in Appendix I (together, the "Terms and Conditions"), govern your selection of the Yield Plus Account option for the cash balance in your Health Savings Account ("HSA"). These Terms and Conditions should be read in conjunction with the Health Savings Account Custodial Agreement (the "Custodial Agreement") between you and HealthEquity, Inc. ("HEQ"), as custodian ("Custodian"), a copy of which is available in the Forms and Documents section of your Member Portal and which agreement is incorporated herein by reference.

By choosing the Yield Plus Account you acknowledge that you have read the Terms and Conditions and that you have given your informed consent to the Administrative Procedures and authorized us to administer your investment in the Yield Plus Account in accordance with them. While we may change the Terms and Conditions, including the Administrative Procedures, at any time, we will not change them (except in respect of ministerial changes only) without first giving you at least 30 days' advance notice, describing the change and, if applicable, the potential effect on Aggregate Investment Interest, Member Interest and Custodian Compensation (as such terms are defined below). If you do not wish to consent to any such change you may, without penalty, transfer your Yield Plus Account balance to another option available in your HSA or you may terminate your HSA, as described in the Terms and Conditions.

Neither the Terms and Conditions, nor the Custodial Agreement, nor any other communication from the Custodian, is intended to be legal, tax or financial advice. Members may wish to consult a professional advisor.

Overview. As an HSA owner ("Member") you have the option to hold the cash balance in your HSA ("HSA Cash Balance") in an interest-bearing FDIC-insured Cash Account (the "FDIC Cash Account") or in the Yield Plus Account, an interest-bearing Investment Account (as provided in the Custodial Agreement) which is described here. Your HSA Cash Balance is the amount held in your HSA which is invested either in an FDIC Cash Account or a Yield Plus Account and which is <u>not</u> invested in mutual funds available through your Investment Account.

Transfer of Account Balances to and from Yield Plus Account and FDIC Cash Account. You may elect at any time to transfer your HSA Cash Balance from your FDIC Cash Account to a Yield Plus Account or from your Yield Plus Account to an FDIC Cash Account without any transfer fee or penalty. The transfer of such funds pursuant to such election will be initiated on the third day of the following month; provided, that, the transfer of funds from one account to another may not be completed for up to five business days after initiation. During such period your HSA Cash Balance will continue to earn interest in the account from which it is being transferred. The Custodian may also delay certain transfers if transfer of funds to the Custodian is delayed.

Yield Plus Account. If you participate in the Yield Plus Account, your HSA Cash Balance will be invested in an interest-bearing group annuity funding agreement (the "Funding Agreement") issued by Great Western Insurance Company ("GWIC" or the "Provider") to the Custodian for the benefit of the HSAs of all Members who have elected the Yield Plus Account. Amounts invested in the Funding Agreement are applied to certificates issued under the Funding Agreement (“Certificates”). See “The Funding Agreement” below.

Interest on your Yield Plus Account balance (“Member Interest”) is paid at the interest rates (the “Scheduled Rates”) for the tiers (“Interest Rate Tiers”) determined from time to time by the Custodian and specified in the Account Interest Rates section of your Member Portal. See “Member Interest” below.

You may withdraw cash from your Yield Plus Account at any time, for example, to pay qualifying medical expenses or, to the extent you satisfy the minimum balance requirement, to transfers to other Investment Accounts. See “The Funding Agreement—Withdrawals” below.

The Custodian holds the Funding Agreement (including the Certificates thereunder) for the benefit of the HSAs of the Members who have elected a Yield Plus Account. The value of the Members’ aggregate interests under the Funding Agreement is comprised of the aggregate value of the Certificates issued under the Funding Agreement. Each Member’s HSA has an ownership interest in the Funding Agreement (including the Certificates issued thereunder) as recorded in the Custodian’s books and records. See “Relationship between Members, the Custodian and the Provider” below.

The Funding Agreement (including the Certificates issued thereunder) is not FDIC insured. Please read carefully “NO FDIC INSURANCE AND RISKS” below.

Member Interest. Interest on your Yield Plus Account balance (“Member Interest”) is paid at the Scheduled Rates for the Interest Rate Tiers determined from time to time by the Custodian and specified in the Account Interest Rates section of your Member Portal.

The Custodian calculates interest on your Yield Plus Account each month, as provided in the Custodial Agreement, by applying your average daily account balance to the applicable Interest Rate Tiers at the Scheduled Rates.

The Scheduled Rates may be higher or lower than the interest rates available to holders of other annuity contracts issued by the Provider or to depositors of other depository institutions in comparable accounts and may be higher or lower than interest rates payable in respect of the FDIC Cash Account.

The Custodian reserves the right to change the Interest Rate Tiers and Scheduled Rates from time to time. You will be provided at least 30 days’ advance notice before any change in the Interest Rate Tiers or reduction in Scheduled Rates becomes effective. Changes to the Scheduled Rates or Interest Rate Tiers are posted in the Account Interest Rates section of your Member Portal. This advance notice allows you time to decide whether to remain in the Yield Plus Account or re-direct the balance in your Yield Plus Account to another Investment Account (subject to any applicable limitations in the Custodial Agreement) or terminate your HSA. At all times, you control the investment of your HSA. The Custodian has no authority to determine or control the investment of your HSA.

NO FDIC INSURANCE AND RISKS. YOUR YIELD PLUS ACCOUNT AND THE FUNDING AGREEMENT (INCLUDING THE CERTIFICATES ISSUED THEREUNDER) WILL NOT BE FDIC INSURED. THE FUNDING AGREEMENT (INCLUDING THE CERTIFICATES ISSUED THEREUNDER) ARE SUBJECT TO THE CREDIT RISK OF THE PROVIDER AND MAY RESULT IN A LOSS OF THE PRINCIPAL AND ACCRUED INTEREST IN YOUR YIELD PLUS ACCOUNT.

GWIC is an insurance company organized under the laws of Utah and regulated by the Utah Insurance Department. Nevertheless no assurance can be given that GWIC will not encounter financial difficulties and will not be able to honor its obligations to its policyholders. In such event you may lose all or some of the principal and accrued interest in your Yield Plus Account. The Custodian shall have no liability for any loss of principal or interest.

The Funding Agreement (including the Certificates thereunder) offered to Members electing Yield Plus Accounts have not been registered under any securities law in reliance upon the exemption for insurance and annuity contracts under Section 3(a)(8) of the Securities Act of 1933 (the "1933 Act") and similar state securities laws nor have the Yield Plus Accounts been registered as a security under the 1933 Act or similar state securities laws or as an investment company under the Investment Company Act of 1940. However, no assurance can be given that registration is not required under such laws. The Custodian is not a bank or registered investment adviser under the Investment Advisers Act of 1940 and is giving no investment advice to Members in respect of selection of the Yield Plus Account or the Funding Agreement. Members should consult with their own advisors for investment advice.

While it is expected that interest rates applicable to Yield Plus Accounts will exceed the interest rates applicable to the FDIC Cash Account, no assurance can be given that this will always be the case.

The Funding Agreement. The aggregate amounts transferred to or contributed by Members to their Yield Plus Accounts are used by the Custodian on behalf of the Members to acquire interests in the Funding Agreement, which comprises interest-bearing Certificates. The Funding Agreement is a group annuity funding agreement issued by GWIC and subject to applicable Utah insurance law and regulation, including provisions governing minimum guaranteed interest rates, and is backed by all of the general account assets of GWIC. GWIC is an insurance company organized under the laws of Utah and regulated by the Utah Insurance Department. For more information on GWIC, go to http://www.gwic.com/.

The Custodian has responsibility for administering the Yield Plus Accounts and the interests of the Members under the Funding Agreement as set forth in the Custodian Agreement and as otherwise provided in these Terms and Conditions. See "Administration of the Yield Plus Accounts and Funding Agreement" below and "Funding Agreement Administrative Procedures" in Appendix I.

The following is a summary of the terms and conditions of the Funding Agreement. A copy of the Funding Agreement is available at http://media.HealthEquity.com/documents/YPFundingAgreement.pdf and the form of Certificate is available at http://media.HealthEquity.com/documents/YPCertificate.pdf for your reference.

Net Contributions. The aggregate amount of daily contributions less withdrawals by Members to their Yield Plus Accounts are paid into the Funding Agreement and applied to a Certificate.

Certificates. All Certificates are subject to a current minimum interest rate of one percent (1%). The Provider in its discretion may set and maintain a higher interest rate (the "Interest Crediting Rate") for each Certificate. The Provider may set different Interest Crediting Rates for different Certificates, based on the value applied to the Certificate when the rate is set, the Interest Rate Term of the Certificate, market interest rates and other factors. See "Funding Agreement Administrative Procedures" in Appendix I.

Any new Interest Crediting Rate may be a rate lower or higher than the initial Interest Crediting Rate or any subsequent Interest Crediting Rate. There is no assurance that the Interest Crediting Rate for any new Interest Rate Term under a Certificate will increase. Certificates earn interest until the amounts represented thereby are fully withdrawn.

Withdrawals. Withdrawals of cash from the Funding Agreement by the Custodian on behalf of Members are permitted without limitation. The Custodian will make withdrawals from the Funding Agreement by deducting amounts from the Certificates in such amounts as are necessary to fund Members' withdrawals from their Yield Plus Accounts (for example, to pay qualifying medical expenses or transfer to another investment option) and deductions from the Yield Plus Account (for example, deductions for certain fees and services). Amounts withdrawn by Members from their Yield Plus Accounts reduce the value of Members' interests in the Funding Agreement. The Certificates from which withdrawals are deducted are determined as provided in the Administrative Procedures. There are no surrender charges or other withdrawal penalties applicable to the Members for withdrawal of cash from the Funding Agreement.

Relationship between Members, the Custodian and the Provider. As Custodian, HEQ is the nondiscretionary custodian of your HSA. The Custodian has established the Yield Plus Account as an Investment Account to provide an additional investment alternative for Members to select as permitted by the Custodial Agreement.

The Custodian administers the Yield Plus Accounts and the interests of the Members under the Funding Agreement and the Certificates. See "Administration of the Yield Plus Accounts and the Funding Agreement" below.

The Custodian has and will have no interest in the Funding Agreement (including the Certificates), beneficial or otherwise, nor does the Custodian exercise investment discretion in applying funds to the Funding Agreement. The Custodian holds the Funding Agreement (including the Certificates) for the benefit of the Members who choose the Yield Plus Account for their HSAs and the Funding Agreement is not considered an asset of the Custodian. The Funding Agreement is a contract between the Provider and the Custodian on behalf of the Members. Members have no recourse against the Custodian for any breach or default by the Provider under the Funding Agreement.

Each Member selecting the Yield Plus Account has a proportionate share of ownership in the Funding Agreement, and is designated as a beneficiary under the Certificates issued under the Funding Agreement. Under the Funding Agreement, 100% of the value represented by Certificates and 100% of accrued but unpaid interest is guaranteed by the Provider. The full account value of the Funding Agreement is available to the Members' HSAs, as beneficiaries of the Funding Agreement and the Certificates.

Ownership of interests in the Funding Agreement held in Members' Yield Plus Accounts is evidenced by records maintained by the Custodian. No other evidence of ownership, such as a passbook or certificate, is issued to Members. Members have the legal right, in the event of any default in payment under the Funding Agreement, to proceed directly and individually against the Provider.

The Custodian will notify Members in the event of a default under the Funding Agreement and will forward to Members copies of all communications relating to any such default. There is no legal requirement that Members act in concert with other Members or the Custodian to recover their interests in the Funding Agreement.

In the event that any person succeeds HEQ as Custodian, the rights and responsibilities for administration of the Funding Agreement will be assigned to such person.

Administration of the Yield Plus Accounts and Funding Agreement*.* HEQ has responsibility for administering the Yield Plus Accounts and the interests of the Members under the Funding Agreement as set forth in the Custodian Agreement and as otherwise provided in these Terms and Conditions.

Service Agreement. In order to provide for certain administrative and other services and to provide for appropriate levels of liquidity under the Funding Agreement and offer Certificates consistent with the Administrative Procedures, HEQ has entered into an agreement (the "Service Agreement") with the Provider. Under the Service Agreement, among other things, the Provider issues Certificates under the Funding Agreement on terms consistent with the Administrative Procedures and HEQ (in its corporate capacity and not as Custodian) agrees to pay a fee if amounts under outstanding Certificates in excess of certain agreed upon amounts are withdrawn or if the Service Agreement is terminated under certain circumstances.

HEQ and the Provider may amend the Service Agreement at any time, which amendment may result in increases or reductions in the Interest Crediting Rate on the outstanding Certificates. However, HEQ will not enter into any amendment of the Service Agreement (except in respect of ministerial changes only) without first giving Members at least 30 days' advance notice describing the amendment.

HEQ and the Provider may each also terminate the Service Agreement. The Service Agreement is terminable by either party at any time in respect of new Certificates having Initial Term Amounts (as described in the Administrative Procedures) immediately upon written notice of either HEQ or the Provider.

In the event of any such termination, the Service Agreement will otherwise remain in effect and thereafter, Interest Crediting Rates are expected to be generally lower on any new Certificate issued thereafter with respect to new Contributions to the Funding Agreement (if any) and Certificates outstanding at the time of the termination, following the expiration of their current Interest Rate Period.

The Service Agreement is also terminable (a) by mutual agreement of HEQ and the Provider; (b) by HEQ or the Provider, for material breach by the other party if such breach is not remedied within 31 days of notice of the breach; (c) by the Custodian, if the Provider does not credit and/or pay interest on any Certificate when due and does not cure such failure within 5 business days; (d) by the Custodian, if the Provider's Risk Based Capital Ratio (as defined in the Service Agreement) falls below 400%; and (e) by either HEQ or the Provider, upon the receivership, bankruptcy or insolvency of the other party.

Any such termination may result in increases or reductions in the Interest Crediting Rate on the outstanding Certificates. HEQ will not terminate the Service Agreement without first giving Members at least 30 days' advance notice describing the termination.

If you do not wish to consent to any such amendment you may, without penalty, transfer your Yield Plus Account balance to another option available in your HSA or you may terminate your HSA.

Administrative Procedures. While it is the responsibility of the Custodian to administer the Funding Agreement, it exercises no investment discretion in so doing and has determined to administer the Funding Agreement in accordance with the Administrative Procedures that Members participating in the Yield Plus Account have approved by electing to participate in the Yield Plus Account. In general, the Administrative Procedures provide for procedures for contributions to the Funding Agreement and withdrawals of amounts therefrom. See Appendix I for the Administrative Procedures.

The Custodian may change the Administrative Procedures at any time. Changes in the Administrative Procedures may include, without limitation, changes in the procedures described therein for determining the amounts applied to Certificates and withdrawals therefrom, and changes in the length of Interest Rate Terms and changes in the calculation or amount of the Initial Liquidity Amount, the Current Liquidity Amount, the Annual Liquidity Increase, the Initial Term Amount and the Current Term Amount, all as described in the Administrative Procedures.

Changes in the Administrative Procedures could have the effect of increasing or decreasing Aggregate Investment Interest credited under the Funding Agreement and Custodian Compensation. (See "Compensation to Custodian" below.)

However, the Custodian will not change the Administrative Procedures (except for ministerial changes) without first giving Members at least 30 days' advance notice, describing the change or changes and, if applicable, the potential effect on Aggregate Investment Interest and Custodian Compensation. If you do not wish to consent to any such change you may, without additional penalty, transfer your Yield Plus Account balance to another investment option available in your HSA or you may terminate your HSA.

No change in the Administrative Procedures will change the amount or calculation of your Member Interest. Member Interest will change only if the Scheduled Rates and Interest Rate Tiers set by the Custodian are changed and you decide to keep your HSA Cash Balance invested in the Yield Plus Account.

Compensation to Custodian. The portion of interest paid in respect of the Funding Agreement that will be paid as Custodian Compensation is the difference between the aggregate amount of interest paid in respect of the Interest Crediting Rates on the Certificates ("Aggregate Investment Interest") and the aggregate amount of interest credited to Yield Plus Accounts in respect of Member Interest under the applicable Scheduled Rates and Interest Rate Tiers ("Aggregate Member Interest"). The portion of Custodian Compensation payable by each Member is the difference between the rate of interest credited to the value of the Member's interest under the Funding Agreement (which is the weighted average of the Interest Crediting Rates credited to the Certificates) and the Scheduled Rates applicable to the Member's Yield Plus Account.

The Provider sets the Interest Crediting Rates on the Certificates. The Provider may set different Interest Crediting Rates for different Certificates, based on the value applied to the Certificate when the rate is set, the Interest Rate Term of the Certificate, market interest rates and other factors. See "Funding Agreement Administrative Procedures" in Appendix I. As of March 1, 2014, the rates which the Provider would apply to Certificates as Interest Crediting Rates with three, four and five year Interest Rate Terms under the Administrative Procedures range from 1.3% to 1.9% per annum. Interest Crediting Rates actually set by the Provider may differ based on the value applied to the Certificate when the rate is set, the Interest Rate Term of the Certificate, market interest rates and other factors. Aggregate Investment Interest will change from month to month based on the amount withdrawn from the outstanding Certificates and the amounts and specific Interest Crediting Rates applied to each new Certificate.

Member Interest Based on Scheduled Rates and not Related to Custodian Compensation. The amount of Member Interest payable is based on the Scheduled Rates and related Interest Rate Tiers specified in the Account Interest Rates section of your Member Portal. Although changes in the Interest Crediting Rates under the Certificates will generally cause a change in the amount of Custodian Compensation, changes in the amount of Custodian Compensation will not change the amount of Member Interest payable to you under the Scheduled Rates and the Interest Rate Tiers. **Member Interest paid on your**

Yield Plus Account balance is determined by the Scheduled Rates and Interest Rate Tiers and will only change when we change the Scheduled Rates and Interest Rate Tiers. See “Member Interest” above.

Custodian Compensation Variable. Custodian Compensation will vary based on deposits and withdrawals made on, and the Interest Crediting Rates under, the Certificates, changes in amounts held in the Yield Plus Accounts, and changes in the Scheduled Rates and Interest Rate Tiers.

Calculation of Custodian Compensation. Custodian Compensation with respect to your Yield Plus balance for any period (“Calculation Period”) is the difference during the Calculation Period between Aggregate Investment Interest paid with respect to your Yield Plus balance and the Aggregate Member Interest credited to your account. Aggregate Investment Interest will vary during any Calculation Period based on the differing Interest Crediting Rates payable by the Provider under the several Certificates under the Funding Agreement, the total amount of funds in your Yield Plus Account after accounting for deposits and withdrawals, and the Interest Crediting Rates payable under the Funding Agreement after accounting for the issuance of new Certificates, withdrawals from outstanding Certificates and changes in Interest Crediting Rates after Redesignation Dates. Aggregate Member Interest with respect to your account will vary during any Calculation Period based on your average daily balance and the Scheduled Rates and Interest Rate Tiers.

Custodian Compensation May Change by Reason of Custodian Action. Aggregate Investment Interest and therefore Custodian Compensation may increase from one Calculation Period to the next by reason of action by the Custodian in changing the Administrative Procedures (after notice to Members) or amending or terminating the Service Agreement. For example, the Custodian may change the Administrative Procedures or the provisions under the Service Agreement for determining the amounts applied to Certificates and the amounts of and order of withdrawals therefrom, and may change the length of Interest Rate Terms. Any such change in the Administrative Procedures or the Service Agreement could have the effect of increasing or decreasing Aggregate Investment Interest and Custodian Compensation.

Custodian Compensation May Change Without Custodian Action. Aggregate Investment Interest and therefore Custodian Compensation may increase from one Calculation Period to the next without action by the Custodian or change in the Administrative Procedures. For example, in general, in a rising interest rate environment, new deposits in the Funding Agreement or the redesignation of outstanding Certificates may be made at higher rates of interest, resulting in an increase in Aggregate Investment Interest and Custodian Compensation. In a diminishing interest rate environment, new deposits in the Funding Agreement or the redesignation of outstanding Certificates may be made at lower rates of interest, resulting in a decrease in Aggregate Investment Interest and Custodial Compensation.

Changes in Scheduled Rates. The Custodian reserves the right at any time upon 30 days’ advance notice to Members to lower Scheduled Rates or change the Interest Rate Tiers. Any such change may have the result of increasing or decreasing the Custodial Compensation.

Right to Re-direct Account or Terminate HSA. If you do not approve of the formula for calculation of Custodian Compensation or the amount of Custodian Compensation you should not elect the Yield Plus Account or you should re-direct the balance in your Yield Plus Account to the FDIC Cash Account or another Investment Account (subject to any applicable limitations in the Custodial Agreement) or terminate your HSA. If you do not approve of any change in the Scheduled Rates or Interest Rate Tiers, you should re-direct the balance in your Yield Plus Account to the FDIC Cash Account or another Investment Account (subject to any applicable limitations in the Custodial Agreement) or terminate your HSA.

More Information. An *estimated* calculation of the amount that will be paid as Custodian Compensation on your Yield Plus Account is available at http://media.HealthEquity.com/documents/YPCustodialCompensation.pdf for your reference. For more information regarding Custodian Compensation, as well as certain additional data regarding Custodian Compensation when it becomes available, please contact the Custodian at the telephone number on your HSA Statement or, if you have an HSA debit card, on the reverse of your HSA debit card.

FDIC and SIPC Coverage. Interests in the Funding Agreement are not FDIC insured. Members should not rely on FDIC insurance in electing the Yield Plus Account. Members' interests in the Funding Agreement are not eligible for insurance coverage by the Securities Investor Protection Corporation.

Account Statements. All activity with respect to your Yield Plus Account will be available on your Member Portal and will appear on your monthly HSA statement. For each statement period, your Yield Plus Account statement will reflect all deposits to and withdrawals from your Yield Plus Account, the balance in the Yield Plus Account and the Scheduled Rate and Member Interest credited to your Yield Plus Account balance. Please contact the Custodian at the telephone number on your HSA Statement or, if you have an HSA debit card, on the reverse of your HSA debit card for more information.

Notices. All notices described in this document may be given by the Custodian by means of an email, an entry on your HSA statement, a letter or by other means.

Termination of Yield Plus Account. The Custodian may terminate your Yield Plus Account at any time for any reason that does not constitute the exercise of investment discretion by it. In the event that the account is terminated by the Custodian, you will be given 30 days' notice in advance and in all cases your Yield Plus cash balances, including any accrued interest, will be transferred to the FDIC Cash Account.

APPENDIX I

FUNDING AGREEMENT
ADMINISTRATIVE PROCEDURES

Reference is made to the terms and conditions for the Yield Plus Account (the "Terms and Conditions"). Terms not defined in this Appendix but used here are defined in the Terms and Conditions.

Certificates and Initial Certificate Value. On each business day, the Custodian will pay into the Funding Agreement an amount equal to the Initial Certificate Value (as defined below) and the Provider will issue a new Certificate under the Funding Agreement in the amount thereof.

> "Initial Certificate Value" means for any business day the excess (if any) of Aggregate Daily Contributions over Aggregate Daily Withdrawals.
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> "Aggregate Daily Contributions" means for any business day the sum of new Contributions from Members to their Yield Plus Accounts, plus the total amount of transfers by Members from their FDIC Cash Accounts or other Investment Accounts to their Yield Plus Accounts.
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> "Aggregate Daily Withdrawals" means for any business day the total amount of Member withdrawals from their Yield Plus Account on that day for any reason, including Member transfers from their Yield Plus Account to the FDIC Cash Account or to another Investment Account, and deductions by the Custodian from Members' Yield Plus Accounts for transaction fees and services, including the amount of Custodian Compensation (which is withdrawn from the Funding Agreement).

Interest Rate Terms and Redesignation Dates. Each Certificate shall at the time of its issuance be deemed to have an interest rate term which shall commence on its Issuance Date and shall end on its Redesignation Date (the "Interest Rate Term") and during which Interest Rate Term the Certificate shall bear interest based on the Current Certificate Value thereof at a rate (the "Interest Crediting Rate") determined by the Provider as described in "The Funding Agreement: Certificates" in the Terms and Conditions above. On each Redesignation Date the Certificate shall be extended for a new Interest Rate Term and the Provider shall determine a new Interest Crediting Rate.

> "Redesignation Date" means the date determined with respect to any Certificate on its Date of Issuance as its redesignation date.
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> "Current Certificate Value" of a Certificate means at the time of any determination (i) the Initial Certificate Value of the Certificate, plus (ii) cumulative interest previously credited on the Certificate, less (iii) the total amount of withdrawals from the Certificate.

Certificates will have the following Interest Rate Terms and Redesignation Dates:

> Certificates issued on each business day in January, March, May, July, September and November will have five year initial and subsequent Interest Rate Terms and a Redesignation Date on each fifth anniversary of the Issuance Date.

Certificates issued on each business day in February, June, and October will have three year initial and subsequent Interest Rate Terms and a Redesignation Date on each third anniversary of the Issuance Date.

Certificates issued on each business day in April, August and December will have four year initial and subsequent Interest Rate Terms and a Redesignation Date on each fourth anniversary of the Issuance Date.

Liquidity Amounts and Term Amounts. On each Issuance Date (and Redesignation Date) the Provider will calculate the Initial Liquidity Amount and Initial Term Amount of each Certificate as provided below. Thereafter, so long as a Certificate is outstanding, the Provider will determine on a daily basis its Current Certificate Value, Current Liquidity Amount and Current Term Amount and make such determination readily available to the Custodian. The foregoing Initial and Current Liquidity and Term Amounts are used in determining the order of withdrawals from Certificates.

"Initial Liquidity Amount" of a Certificate means on its Issuance Date or Redesignation Date (i) an amount equal to (x) the then current Target Liquidity Amount (as established by the Custodian from time to time) minus (y) the Aggregate Liquidity Amount on the Issuance Date or Redesignation Date (not including the Current Liquidity Amount of any Certificate subject to redesignation). The Initial Liquidity Amount shall not exceed the Initial Certificate Value nor shall it be less than zero.

"Liquidity Target Percentage" means the percentage currently or previously set forth in the Administrative Procedures in effect on any Issuance Date or Redesignation Date which is applicable to the determination of the Initial Liquidity Amount or Target Liquidity Amount of a Certificate. The Liquidity Target percentage is currently five percent (5%).

"Target Liquidity Amount" means at the time of any determination for any outstanding Certificate of (i) the product of (x) the Liquidity Target Percentage (expressed as a decimal) in effect at the Issuance Date or most recent Redesignation Date (whichever is later) in respect of such Certificate times (y) the Current Certificate Value of such Certificate.

"Aggregate Liquidity Amount" means at the time of any determination the total of the Current Liquidity Amounts of all of the outstanding Certificates.

"Current Liquidity Amount" of a Certificate means at the time of any determination (i) the Initial Liquidity Amount, plus (ii) cumulative interest previously credited to the Certificate, plus (iii) as of each anniversary of the Issuance Date (or Redesignation Date), an additional amount equal to the Annual Liquidity Increase, minus (iv) the portion of any Aggregate Daily Net Withdrawal Amount previously deducted from the Current Liquidity Amount under such Certificate since the Issuance Date or the Redesignation Date, as the case may be.

"Annual Liquidity Increase" means 5% of the Initial Certificate Value of any Certificate or such other percentage to be determined by the Custodian from time to time.

The "Aggregate Daily Net Withdrawal Amount" is the excess, if any, of Aggregate Daily Withdrawals over Aggregate Daily Contributions on any business day.

The "Initial Term Amount" of a Certificate on its Issuance Date or Redesignation Date is its Initial Certificate Value less its Initial Liquidity Amount.

The "Current Term Amount" of a Certificate at the time of any determination is an amount equal to the Current Certificate Value of such Certificate less the Current Liquidity Amount.

Withdrawals from Certificates. If on any business day there is an Aggregate Daily Net Withdrawal Amount, the Custodian will withdraw an amount equal to the Aggregate Daily Net Withdrawal Amount from the outstanding Certificates in the following order:

first, from the Current Liquidity Amounts under the outstanding Certificates beginning with the Certificate having the earliest Issuance Date (or Redesignation Date) and then in order to the Certificate having the most recent Issuance Date (or Redesignation Date); and then

second, from the Current Term Amounts under the outstanding Certificates beginning with the Certificate having the shortest remaining Interest Rate Term and then in order to the Certificate having the longest remaining Interest Rate Term. In the event that more than one Certificate has the same remaining Interest Rate Term, the withdrawal shall be made from the oldest Certificate first.

Interest Credits. Interest on Certificates will accrue daily and will be credited monthly to the Certificates on the first business day of each month.