APPENDIX 6

LIQUIDATION ANALYSIS

[Attached]

Appendix 6

Debtors - Liquidation Analysis

As part of the development of the Plan, the following liquidation analysis was performed to address the "Best Interests of Creditors Test" pursuant to Section 1129(a)(7) of the Bankruptcy Code. The basis of this analysis assumes an orderly liquidation of assets under the supervision of a Chapter 7 Trustee over a period of six to twelve months. This analysis encompasses both the Debtors and their Subsidiaries, as it is possible that a Chapter 7 conversion would result in the insolvency of certain related entities that are highly interdependent with the Debtor entities. An analysis of potential liquidation recoveries was conducted at a consolidated AMERCO level, reflecting consolidated U-Haul, AREC, and AMERCO Subsidiaries. It is assumed that RepWest, Oxford and SAC Holding would not be forced into liquidation but would likely undergo transactions as outlined below.

This analysis represents a best estimate of potential claims and recovery on assets. However, this analysis has not been audited, and values are subject to economic and financial uncertainties that cannot be foreseen. The Debtors and their Subsidiaries continue to operate, and their asset and liability balances are dynamic, therefore balances will assuredly change between the preparation of this analysis and any possible future liquidation. As a result, there can be no assurances that the results forecast herein would be attained if the Debtors liquidate as contemplated in this analysis. In addition, strategies and decisions reflected in this analysis may change at the time of an actual liquidation, which could materially effect recovery. This analysis is predicated on the specific chain of events outlined herein, and, should the course of an actual liquidation diverge at any step, recovery would be significantly altered.

Values used in this analysis are based on the audited book values from the Debtors' June 30, 2003 balance sheet (except as noted). These values are fairly representative of the Debtors' assets and liabilities at the time of a theoretical liquidation. However, the actual value of Allowed Claims and assets available for liquidation may vary materially. This analysis does not incorporate any claim avoidance or preference recovery actions on the part of the Debtors. Such recoveries may be material, but cannot reliably be estimated or anticipated at this point in time. The divestiture of the individual business units that comprise consolidated AMERCO on a going concern basis is not considered in this analysis.

Consolidated AMERCO has significant net operating losses, and although transactions contemplated in this analysis may result in taxable events, it assumes that on a consolidated basis a liquidation will result in a net zero cash impact from a taxing perspective.

Certain liabilities may arise as a result of the events put forth in this analysis that are not possible to estimate at this point in time. Such events have the potential to be significant and to materially reduce recovery to existing claimholders. Potential sources of these liabilities include tax obligations, litigation, and the allowance of miscellaneous, additional unscheduled claims.

Consolidated Amerco
Liquidation Analysis
Unaudited

		6/30/2003 Book Value	Low Recovery Percentage	Low Estimated Value	High Recovery Percentage	High Estimated Value
Asset Sale Proceeds						
Cash	[1]	$ 74,258	98%	$ 72,758	100%	$ 74,258
Receivables Net	[2]	62,361	62%	38,503	80%	50,008
PMSR Receivable	[3]	125,000	4%	5,000	6%	7,500
Inventory	[4]	49,948	13%	6,583	23%	11,604
Prepaid Expenses	[5]	24,607	1%	151	1%	298
Investments in Unconsolidated Subsidiaries	[6]	319,104	6%	20,546	14%	46,066
SACH Receivables	[7]	386,384	66%	256,790	78%	300,868
Other Assets & Long Term Prepaid Expenses	[8]	41,653	5%	1,927	8%	3,204
Real Estate	[9]	625,180	127%	795,666	141%	879,421
Rental Trucks, Equipment and Other	[10]	569,961	38%	214,320	47%	268,912
Furniture & Equipment	[11]	68,510	12%	8,517	16%	11,285
Total Asset Sale Proceeds		**2,346,965**	61%	**1,420,762**	70%	**1,653,423**
Chapter 7 Administrative Claims						
Trustee Fees	[12]			38,048		45,848
Real Estate Transaction Fees	[13]			23,479		25,951
Other Professional Fees	[14]			18,000		12,000
Wind-Down Expenses	[15]			75,900		67,300
Total Chapter 7 Administrative Claims				**155,427**		**151,099**
Net Proceeds Available to Creditors				**1,265,335**		**1,502,324**
Recovery to Creditors		**Estimated Allowed Claims**				
Secured Claims	[16]					
DIP Facility		51,250		51,250		51,250
Revolver		153,750		153,750		153,750
RepWest Mortgage		18,399		18,399		18,399
Total Secured Claims		223,399	100%	223,399	100%	223,399
Remaining Proceeds for Distribution				1,041,936		1,278,925

Consolidated Amerco
Liquidation Analysis
Unaudited

Chapter 11 Administrative Claims	[17]					
Post Petition Liabilities		1,000		1,000		1,000
Insurance Claims		212,254		212,254		212,254
Insurance Administration		16,980		16,980		16,980
Total Administrative Claims		230,234	100%	230,234	100%	230,234
Remaining Proceeds for Distribution				787,702		1,024,691
Priority Claims	[18]					
Employee Accrued Payroll & Benefits		14,465		14,465		14,465
Tax Claims		19,719		19,719		19,719
Customer Deposits		1,630		1,630		1,630
				-		
Total Priority Claims		35,813	100%	35,813	100%	35,813
Remaining Proceeds for Distribution				755,889		1,012,878
Senior Unsecured Claims	[19]					
AREC Notes		100,000		100,000		100,000
Total Administrative Claims		100,000	100%	100,000	100%	100,000
Remaining Proceeds for Distribution				675,889		912,878
General Unsecured Claims	[20]					
Accounts Payable & Accrued Expenses		358,145		212,054		286,407
Unconsolidated Affiliates		82,845		49,052		66,251
Long Term Debt		653,170		386,735		522,337
Lease Rejection Claims		47,373		28,049		37,884
Total General Unsecured Claims		1,141,533	59%	675,889	80%	912,878
Remaining Proceeds for Distribution				-		-
Remaining Interests	[21]					
Preferred Equity		169,867		-		-
Common Equity		402,309		-		-
		$ 572,176		$ -		$ -

NOTES TO LIQUIDATION ANALYSIS

1. Cash and Cash Equivalents.

Cash and Cash Equivalents are considered recoverable at full value, with the exception of a portion of cash at the dealer level, which may not be fully recoverable once a shut-down is initiated. An allowance of $1,500,000 for Cash at the field level is taken in a low recovery projection. It is important to note that any scenario in which the Debtors convert to a Chapter 7 may likely involve the considerable depletion of Cash by the time of an actual liquidation.

2. Receivables Net.

Net Receivables include amounts owed to the Debtors by third parties, net of reserves taken to adjust for amounts believed to be uncollectable. It is believed that adequate reserves for receivables are maintained on a going concern basis, however, an additional discount must be taken (estimated here at 25%-40%), along with certain specific adjustments, to account for a liquidation scenario. Specific adjustments include the write-off of independent dealer and employee receivables and certain construction related receivables which are believed to be unrecoverable due to the potential for off-setting claims.

3. PMSR Receivable.

AMERCO has guaranteed certain obligations of PMSR for which it has booked both a potential liability and a receivable to reflect recourse to PMSR. Currently only $55,000,000 of the total $125,000,000 receivable balance reflects an actual recourse obligation. It is assumed that the remaining $70,000,000 would not come due during the pendency of the liquidation and therefore is excluded from consideration. Recovery on this receivable would likely be realized through a monetization of the obligation. Given the uncertainty of recovery from PMSR, it is expected that a monetization of this receivable would yield a recovery of $5,000,000 to $7,500,000.

4. Inventory.

Inventory is held primarily by U-Haul and consists of goods held for resale, recorded at cost. Recovery on inventory is decreased by the geographic distribution of such inventory across the dealer network. It is also anticipated that shrinkage may result in a material reduction to recovery given the distribution and generally portable nature of the Inventory. Certain categories of inventory, including fuel, hitches and propane accessories are expected to have a higher recovery as a percentage of cost than other categories such as repair parts and cores. Existing reserves are believed to be adequate to account for obsolete and impaired inventory. Recovery as a percentage of cost is estimated at between 10%-75% depending on category of inventory and recovery scenario (high vs. low).

5. Prepaid Expenses.

Prepaid expenses consist primarily of accrued expenses associated with the DIP Facility and with the BMO and Citibank synthetic lease facilities. No Cash recovery is forecast on these balances, however, a direct offset is taken against the anticipated synthetic lease obligations in determining their allowed claim. Prepaid Expenses also include vehicle and business license fees, which are generally nonrefundable. Vehicle license fees are paid based on the number of miles traveled in each licensing jurisdiction and few jurisdictions provide a refund of prepaid fees. As a result, only 3% to 5% recovery is projected for these items. Also included are prepayments on equipment leases, which are expected to be offset in full against corresponding lease rejection claims.

6. Investment in Unconsolidated Subsidiaries.

Investments in RepWest and Oxford are expected to have minimal recovery value to the Debtors. In regard to RepWest, due to a significant dependence on U-Haul, an assumption is made that RepWest will fall under state receivership should U-Haul liquidate. AMERCO's investment in RepWest is off-set by a significant payable owing to RepWest, and such liquidation proceeds may be sufficient to repay in full. As a result, AMERCO is unlikely to recover any net value from RepWest.

With respect to Oxford, value generated from a sale of the business will likely be offset by a pending litigation judgment of $39,000,000 against Oxford which may reduce the value available to equity.

Because the implications of a liquidation at Amerco on the operational performance of Oxford are unclear, it is difficult to value Oxford based on forecast operating results. Instead, a suitable measure of value is derived by taking the multiple of market capitalization (share price multiplied by shares outstanding) to book value of equity for comparable public insurance companies, and applying this multiple to Oxford's book value of equity. A survey of public life insurance companies defines a range of trading multiples from 0.7x to 2.2x. A valuation multiple range of 0.7x to1.0x was selected to value Oxford in a liquidation, in an effort to further account for the uncertainty of Oxford's ongoing operating results as a result of the liquidation. In addition, a 20% deduction is taken against Oxford's book value of equity as reported in its GAAP financial statements to account for the potential impairment of certain AMERCO related assets. When the identified multiple range is applied to Oxford's adjusted book value of equity, the resulting value range is approximately $59,500,000 to $85,000,000. However, this value is off-set by the outstanding judgment against OLIC for $39,000,000 resulting in a net value to AMERCO for its investment in Oxford of between $20,500,000 and $46,000,000. It should be noted that to the extent an appeal of the judgment liability is favorably resolved, there may be a material increase in the recovery to AMERCO on its investment in Oxford.

7. SACH Receivables.

This account represents the Existing SAC Holding Notes, as such term is defined in the Plan. Additional receivables that arise from management and construction activity are captured under Accounts Receivable. The recovery to AMERCO could be realized by monetizing the projected cash flow stream to the Existing SAC Holding Notes.

To value the proceeds of a potential monetization, projected cash flow available to the Existing SAC Holding Notes is adjusted to reflect the impact of the liquidation of the Debtors. Adjustments include the reduction of truck rental commissions and a reduction in retail sales, off-set by a reduction in corresponding personnel costs, cost of sales, and management fees. The revised cash flow available to the Existing SAC Holding Notes, along with the redemption at maturity are then discounted back to arrive at a net present value. The resulting analysis indicates that the proceeds from a liquidation adjusted monetization would only provide for a partial recovery on the notes.

8. Other Assets & Long Term Prepaid Expenses.

This account consists primarily of deferred charges, intangible assets, cash surrender value of life insurance policies, deposits and miscellaneous other investments. AMERCO has already fully borrowed against the value of the life insurance polices, so these assets are used to off-set the corresponding liability. Deferred Charges are accounting entries that have zero cash recovery value to the debtors in a liquidation. Miscellaneous deposits are estimated to be recoverable in a range between 15% and 30%.

9. Real Estate.

The liquidation of real estate in a Chapter 7 case would likely result in a lower recovery than could be obtained if adequate time was available to fully market the properties. Recent going concern valuations, obtained by the Debtors in support of their debtor-in-possession borrowing activities, served as the basis for real estate recovery estimates. Adjustments were then taken to reflect the limitations of a liquidation sale and to account for transaction costs. The Debtors' real estate portfolio includes a wide range of properties, some of which are special purpose facilities. The individual factors affecting each category of property were taken into consideration in preparing the projected liquidation recovery estimates. Additionally, Leasehold Improvements are forecast to have zero recovery value to the Debtors as leased properties would be abandoned to their lessors.

10. Rental Trucks, Equipment and Other.

Owned primarily by U-Haul, this can be categorized as trucks, trailers, and other equipment held for rent and support of rental equipment.

Trucks: Because the Debtors' regularly resell vehicles from their fleet, a preliminary estimation of fair market value is available from past sales history. Given the unprecedented number of trucks and trailers to be liquidated in a relatively short period of time, it is anticipated that a discount must be applied to past sales values to appropriately determine a liquidation recovery. Although little precedent is available, this discount is believed to be between 10% and 50%, depending on the particular class of asset and recovery scenario (high or low). Pickup Trucks and Vans are expected to have the highest recovery, as they are on average the newest vehicles in the fleet, and the secondary market is believed to be larger for these vehicles than for box trucks. The resulting recovery on trucks is expected to be approximately 40% to 50% of book value.

Trailers: Trailers are "over-built" to withstand the rigors of rental usage, and as such are significantly more expensive to build than comparable units available in the market. However, given that potential acquirers may not be submitting the trailers to the same use, it is unlikely that the additional investment will be recovered in a liquidation sale. As a result, recovery is estimated at 35% to 45% of book value (which reflects depreciated replacement cost).

Other Equipment: Comprises various tow/furniture/refrigerator dollies, and miscellaneous moving materials. This equipment is regularly lost or consumed in operations and, as a result, most items reflected on the balance sheet are relatively new (1-2 years old). This results in lower recovery to book value due to the equipment having taken an initial decline in market value without a corresponding accrual in depreciation. Certain categories of equipment are manufactured in-house to an "over-built" standard at a cost that exceeds that of comparable items available in the market, resulting in a low recovery as a percentage of replacement cost. As a result, recovery is estimated at 10% to 15% of book value.

11. Furniture and Equipment.

Recovery on Furniture and Equipment is based on general rates realized in the liquidation marketplace. Based on the relative age and condition of the items, which are generally characterized as ageing, recovery is estimated at 3% to 5% of book value. The exception in this category is Service Vehicles, which are believed to have a recovery value comparable to the rental fleet vehicles (recovery of 40% to 50% of book value).

12. Trustee Fees.

Trustee Fees are estimated in accordance with Section 326 of the Bankruptcy Code.

13. Real Estate Transaction Fees.

Real Estate transaction fees are estimated at 3% of gross real estate proceeds and are in addition to any Trustee fees.

14. Other Professional Fees.

It is assumed that Professional Fees in liquidation will average $1,000,000 to $2,000,000 per month over the duration of the proceedings based on the run-rate to date and anticipated liquidation activities.

15. Wind-Down Expenses.

Expenses during the Wind-Down period are projected to reflect the progress of asset disposals and include facility, personnel, and insurance expenses. It is assumed that revenue from truck rentals will cease immediately upon liquidation, as all equipment rental business is assumed to be halted. Passive revenue streams from storage rental and management commissions from SAC Holding will continue until all of the Debtors' real estate is divested and replacement management is arranged.

16. Secured Claims.

Secured claims comprise the Debtors' DIP Facility, and pre-petition revolver balances owing under the JPMorgan Chase Credit Facility and an $18,000,000 mortgage obligation to Oxford.

17. Administrative Claims.

Certain accruals that arise subsequent to the Chapter 11 filing are entitled to administrative priority under Section 503(b) of the Bankruptcy Code. These claims are minimized by the expectation that U-Haul does not file Chapter 11 but instead files Chapter 7 directly. As a result, only accrued expenses at the debtor entities (AREC and AMERCO) are eligible for administrative treatment. It is estimated that approximately $1,000,000 of the Accounts Payable and Accrued Expense balances will be eligible for administrative treatment. Claims arising from post-conversion operations are captured in the forecast wind-down expense.

Also included in administrative claims is $212,000,000 in insurance claims that are granted administrative priority under first day bankruptcy orders. An allowance for the administration of these claims is estimated at 8% of the claim balance and is included as an administrative expense.

18. Priority Claims.

Under Section 503(a) of the Bankruptcy Code, certain pre-petition employee, tax, and customer deposit claims are entitled to priority. It is assumed that customer deposits do no exceed the $1,800 limit per individual, and that employee claims do not exceed the $4,650 limit per individual. This is based on average transaction value and total accrued payroll balances. Accrued vacation is assumed to represent less than one year's accrual on average, of which 25% is estimated to have accrued in the 90-days preceding the bankruptcy.

19. Senior Unsecured Claims.

It is assumed that the AREC Notes would request and be granted a senior unsecured status based on their structurally senior position in the corporate structure. The AREC Notes are in effect structurally secured due to their proximity to the unencumbered real estate assets of AREC.

20. General Unsecured Claims.

This includes an estimate for all General Unsecured Claims, including the Debtors' outstanding notes and projected lease rejection claims. Claims from Unconsolidated Affiliates reflect amounts owed to RepWest and Oxford. Long Term Debt includes the Debtors' unsecured notes. Lease Rejection claims pertain primarily to the TRAC equipment leases. These claims reflect the total present value of remaining lease obligations, off-set by the estimated value of the early return of collateral as it is assumed the leases would be rejected and the equipment returned to the lessors. Lease present values are calculated using the Internal Rate of Return (IRR) built into the lease. Synthetic lease obligations are expected to be settled in full by the abandonment of the leased property to the lessor.

21. Equity Interests.

Equity interests are included for illustrative purposes. Common and preferred equity values reflect additional paid in capital as of June 30, 2003. It is anticipated that there will be no recovery to equity interests in a liquidation.