

TRUST AGREEMENT

TRUST AGREEMENT, dated as of August 30, 2007, between ENTERPRISE VEHICLE MANAGEMENT, LLC, a Delaware limited liability company, as depositor (the "Depositor"), and THE BANK OF NEW YORK (DELAWARE), a Delaware banking corporation (the "Trust Company"), as owner trustee (not in its individual capacity, but solely as owner trustee, the "Owner Trustee"). The Depositor and the Owner Trustee hereby agree as follows:

1. The trust created hereby shall be known as Enterprise FM Trust (the "Trust"), in which name the Owner Trustee may conduct the business of the Trust, make and execute contracts, and sue and be sued.
2. The Depositor hereby assigns, transfers, conveys and sets-over to the Owner Trustee the sum of \$1. The Owner Trustee hereby acknowledges receipt of such amount in trust from the Depositor, which amount shall constitute the initial trust estate. The Owner Trustee hereby declares that it will hold the trust estate in trust for the Depositor. It is the intention of the parties hereto that the Trust constitute a statutory trust under Chapter 38 of Title 12 of the Delaware Code (the "Act"), and that this document constitute the governing instrument of the Trust. The Owner Trustee is hereby authorized and directed to execute and file a certificate of trust with the Secretary of State of the State of Delaware in the form attached hereto.
3. The Depositor and the Owner Trustee will enter into an amended and restated Trust Agreement, satisfactory to each such party, to provide for the contemplated operation of the Trust created hereby. Prior to the execution and delivery of such amended and restated Trust Agreement, the Owner Trustee shall not have any duty or obligation hereunder or with respect to the trust estate, except as otherwise required by applicable law or as directed by the Depositor to obtain prior to such execution and delivery any licenses, consents or approvals required by applicable law or otherwise. No implied duties shall be read into this Trust Agreement against the Owner Trustee. The Owner Trustee is hereby authorized and directed to enter into, execute and deliver, in the name and on behalf of the Trust, such documents and take such other action as the Depositor specifically directs in written instructions delivered to the Owner Trustee. The Owner Trustee shall have no personal liability for the acts or omissions of the Depositor or any other person who acts on behalf of the Trust or for any act or omission by it in good faith in accordance with instructions of the Depositor.
4. The Owner Trustee shall not be personally liable under any circumstances, except to the Depositor and the Trust for its own willful misconduct or negligence. To the extent that, at law or in equity, the Owner Trustee has duties and liabilities relating thereto to the Depositor or the Trust, the parties hereto agree that such duties and liabilities are replaced by the terms of this Trust Agreement.
5. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof require and rely on a certificate, signed by the Depositor, as to such fact or matter, and such

certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

6. The Owner Trustee (i) may act directly or, at the expense of the Depositor, through agents or attorneys, and the Owner Trustee shall not be liable for the default or misconduct of such attorneys or agents if such agents and attorneys shall have been selected by the Owner Trustee in good faith, and (ii) may, at the expense of the Depositor, consult with counsel, accountants and other experts, and it shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other experts.

7. Notwithstanding anything contained herein to the contrary, neither the Trust Company nor the Owner Trustee shall be required to take any action in any jurisdiction other than the State of Delaware if the taking of such action will (i) require the consent, approval, authorization, or order of , the giving of notice to, the registration with, or the taking of any other action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware, (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivision thereof becoming payable by the Trust Company, or (iii) subject the Trust Company to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Trust Company or the Owner Trustee, as the case may be, contemplated hereby.

8. The Depositor hereby agrees to (i) compensate the Trust Company for its service as Owner Trustee hereunder in an amount separately agreed to by the Depositor and the Trust Company, (ii) reimburse the Trust Company for all reasonable expenses (including reasonable fees and expenses of counsel and other experts) incurred in connection with the Trust or the negotiation, execution, delivery, and performance of this Trust Agreement, and (iii) indemnify, defend and hold harmless the Trust Company and the officers, directors, employees and agents of the Trust Company (the "Indemnified Persons") from and against any and all losses, damages, liabilities, claims, actions, suits, costs, expenses, disbursements (including reasonable fees and expenses of its counsel), taxes and penalties of any kind and nature whatsoever (collectively, "Expenses") suffered or incurred by or asserted against an Indemnified Person, to the extent that such Expenses arise out of or are in connection with the Trust, this Trust Agreement, or the transactions contemplated hereby; provided, however, that the Depositor shall not be required to indemnify any Indemnified Person for any Expenses to the extent that such Expenses result from the willful misconduct, bad faith or negligence of such Indemnified Person. The obligations of the Depositor under this Section shall survive the termination of this Trust Agreement.

9. The Depositor may remove the Owner Trustee upon 30 days' prior notice to the Owner Trustee. The Owner Trustee may resign upon 30 days' prior notice to the Depositor. If no successor has been appointed within such 30-day period, the Owner Trustee or the Depositor may, at the expense of the Trust, petition a court to appoint a successor trustee. Any entity into which the Owner Trustee may be merged or with which it may be consolidated, any entity resulting from any merger or consolidation to

which the Owner Trustee shall be a party or any entity which succeeds to all or substantially all of the corporate trust business of the Owner Trustee shall be the successor Owner Trustee under this Trust Agreement without the execution, delivery or filing of any paper or instrument or further act to be done on the part of the parties hereto, except as may be required by applicable law.

10. This Trust Agreement may be executed in one or more counterparts, each of which when so executed shall be an original and all of which when taken together shall constitute but one and the same instrument.

11. This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. Sections 3540 and 3561 of Title 12 of the Delaware Code shall not apply to the Trust.

12. The Trust may dissolve at the written direction of the Depositor. Upon dissolution, the Owner Trustee shall, at the written direction and expense of the Depositor, file a certificate of cancellation in accordance with the Act. Any remaining expenses of the Trust shall be paid by the Depositor.

13. This Trust Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers hereunto duly authorized, as of the day and year first above written.

ENTERPRISE VEHICLE MANAGEMENT, LLC
as Depositor

By: Steve UsseImann
Name: Steve UsseImann
Title: Vice President

THE BANK OF NEW YORK (DELAWARE),
as Owner Trustee

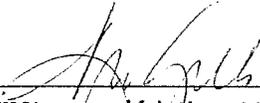
By: _____
Name:
Title:

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ENTERPRISE VEHICLE MANAGEMENT, LLC
as Depositor

By: _____
Name:
Title:

THE BANK OF NEW YORK (DELAWARE),
as Owner Trustee

By:  _____
Name: Kristine K. Gullo
Title: Vice President