

**AmeriCredit Corp.
Third Quarter -- FY2009
Investor Conference Call
April 23, 2009**

Caitlin:

Good afternoon and welcome to AmeriCredit's third quarter 2009 earnings conference call.

With me today for the prepared remarks are Dan Berce, President and CEO, and Chris Choate, Chief Financial Officer. Also joining us is Steve Bowman, Chief Credit and Risk Officer.

Before we proceed, I must remind everyone that the topics we will discuss during today's call will include forward-looking information that involve risks and uncertainties detailed in the Company's filings and reports with the Securities and Exchange Commission including the annual report on Form 10-K for the year ended June 30, 2008. Forward-looking statements are based on the beliefs of the Company's management, as well as assumptions made by, and information currently available to, the Company's management. Actual results and events may differ materially.

We will be posting a transcript of the prepared remarks to our Web site shortly after today's call. I will now turn the call over to Dan Berce. Dan...

DAN:

Thank you, Caitlin.

We had a productive and successful March quarter. We earned 10 million dollars or 7 cents per share in the third quarter of fiscal 2009. In early March, we amended and extended our Master warehouse credit facility which allowed us to address our warehouse covenants and solidify our funding platform. With the warehouse amendments in place, we will not need to access the capital markets again until the first half of calendar year 2010 when conditions will hopefully be better. On the credit side, despite ongoing economic weakness, we experienced notable seasonal improvement in our portfolio credit performance. We also continued to build our allowance for loan losses to further strengthen our balance sheet.

In our prepared remarks today, I will go over key portfolio credit performance metrics for the March quarter, our outlook for future credit performance and the status of loan origination activities. Chris will then provide you with an update on our funding and liquidity positions.

Now, starting with credit....

Credit

Credit results for the March quarter reflected seasonal improvements resulting from typical use by our customers of their tax refunds to catch up on their loan payments. 31 to 60 days delinquency decreased sequentially to 6.0 percent at March 31 from 7.8 percent at December 31, 2008. And greater than 60 days delinquent accounts decreased to 3.0 percent from 4.2 percent last quarter. Annualized net credit losses for the quarter were 7.8 percent, down

from 9.5 percent for the December quarter. Despite the seasonal improvement, overall credit performance continues to be pressured by the high level of unemployment and economic strain on our customer base and credit metrics remain elevated compared to the prior year. As we mentioned in our earnings conference call last quarter, we are continuing to utilize deferments to help our customers navigate this economic downturn and maximize the ultimate collections from our portfolio. During the quarter we granted deferments to approximately 8.0 percent of accounts outstanding.

Our recovery rate on repossessed collateral was 39.0 percent for the March quarter, compared to 37.1 percent in the December 2008 quarter. Used vehicle values have firmed over the last several months as the supply of used cars decreased due to fewer trade-ins related to lower levels of new car sales. We expect that used vehicle pricing will remain stable at its current level through calendar 2009, subject to historical seasonal patterns.

Looking ahead, our portfolio credit metrics will continue to be significantly pressured because of the decline in our portfolio size from approximately 12 billion dollars at the end of March to approximately 9 billion dollars by December 31, 2009. We expect credit performance to reflect historical seasonal trends with annualized losses improving in the June quarter before weakening in the September and December quarters.

Now, moving on to originations... we originated 210 million dollars of loans during the quarter, down from 321 million dollars for the December 2008 quarter. We expect current loan production to be some of the most profitable in our history, despite higher funding costs. The favorable competitive environment has allowed us to remain selective on the applications

we approve and more tightly manage loan structures. Early credit performance on our post March 2008 vintages continue to trend considerably better than our 2006 and 2007 vintages. We have also continued to increase loan pricing. Our originations for the March quarter carried an average APR of 17.3 percent up from 17.1 percent for the December quarter. Additionally, the fees we received from dealers increased to 2.1 percent for the March quarter up from 1.3 percent for the December quarter.

Going forward, we will continue to balance our need to conserve liquidity with our level of new loan production. We are targeting approximately 200 to 250 million dollars per quarter in originations for the foreseeable future. We believe that our current origination platform is scalable so that new loan production levels can be increased without incurring significant incremental cost when economic and capital conditions are more favorable.

I will now turn the call over to Chris Choate to discuss our balance sheet and capital and liquidity position.

Income Statement

Thanks Dan.

For the March quarter, we earned 10 million dollars, or 7 cents per share. Included in this quarter's results are a few items that I would like to highlight:

First, we recorded a provision for loan losses of 235 million dollars to increase our allowance for loan losses 60 basis points to 7.7 percent of ending finance receivables. As Dan noted earlier, although we did see seasonal improvements in credit performance this quarter, we expect economic weakness to continue to pressure our portfolio, especially in the seasonally weaker second half of the calendar year.

Second, we used approximately 10 million dollars to retire 25 million dollars of convertible notes and recorded a 14 million dollar gain on this debt retirement.

And third, we recorded a restructuring charge of 8 million dollars for the closing of certain credit centers and an associated reduction in staffing in our originations and support functions that we discussed during our January earnings conference call.

Now turning to funding and the capital markets...

Funding

In early March, we successfully amended and extended our Master Warehouse Facility. This amendment lifted the maximum rolling six-month annualized portfolio net loss ratio and removed the 364-day aging limitation on pledged receivables. The amendment also reduced the size of the facility to 1.1 billion dollars and increased our fully funded cost of funds by approximately 700 basis points. Additionally, the advance rate was decreased immediately to 80 percent and is scheduled to continue declining to the upper 60 percent range by February 2010.

As a last point regarding funding, we do not expect to directly benefit from the TALF program, as it currently exists, since the program does not provide funding for double-A and single-A rated securitization bonds. In our typical securitization structure, approximately 25 percent of the bonds we issue would be double-A and single-A rated and would not qualify for TALF. We are hopeful that TALF will ultimately be expanded to include eligible securities below triple-A at which point we may look to bring a securitization to market.

Now, turning to liquidity... at March 31, we had 409 million dollars of liquidity consisting of 121 million dollars of unrestricted cash and approximately 288 million dollars of available borrowing capacity on unpledged eligible receivables at the end of the quarter. We used approximately 71 million dollars to pay off our Canadian warehouse facility during the quarter.

Looking ahead, we expect to maintain sufficient liquidity to support our current scale of operations. Embedded in our liquidity forecast is the expectation that we will fully pay off the 93 million dollar outstanding balance of our leasing facility when it comes due in June. We also expect that as we head into the seasonally weaker second half of the calendar year, we will breach certain performance triggers in our 2006 and 2007 securitization trusts and trap cash to build to higher credit enhancement level. On a positive note, we have approximately 200 million dollars, of recoverable income taxes which we expect to receive by mid-fiscal year 2010 resulting mainly from federal net loss carrybacks.

Finally, a few statistics, shareholders' equity at quarter-end totaled 2 billion, 14 million dollars, up from 1 billion, 978 million dollars at December 31. Book value per share increased to 15 dollars and 17 cents at March 31.

I will now turn the call over to Dan for some closing remarks.

DAN:

Thanks, Chris.

Over the past year and a half, as the economy weakened and access to the capital markets became limited, we took timely steps to preserve liquidity, strengthen our balance sheet and adjust our operating model to weather the downturn. The amendment and extension of our Master warehouse facility solidifies our funding platform and allows us to continue to execute our origination plan without having to access the securitization market until the first half of calendar year 2010. During the March quarter, we strengthened our balance sheet by reducing leverage to 5.9 times managed assets to equity from 6.6 times at December 31, 2008, and increasing our allowance for losses to 7.7 percent, all the while protecting book value.

Our intense focus on maximizing the cash collected from our portfolio, along with improved wholesale recovery values, is reflected in our seasonally strong credit metrics for this quarter. While we do not anticipate economic conditions to improve in calendar 2009, we have positioned our business to withstand the economic cycle and take advantage of more favorable conditions in the future.

I will now turn the call back over to Caitlin.

Caitlin:

Thank you, Dan. As a reminder to everyone, we will be posting a transcript of the prepared remarks on our Web site shortly after the call. Operator, this concludes our prepared remarks, and we are ready to open the call for questions.