

November 2009

Strategic and Operational Overview



Safe Harbor Statement

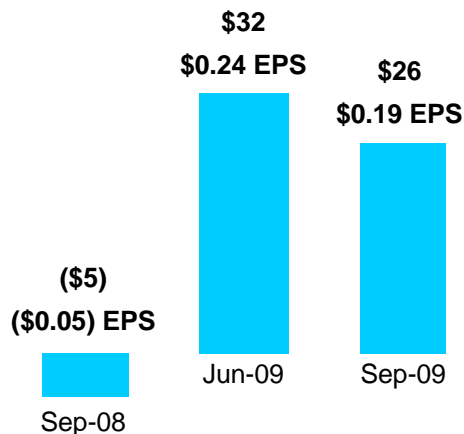
This presentation contains several “forward-looking statements”. Forward-looking statements are those that use words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “may”, “likely”, “should”, “estimate”, “continue”, “future” or other comparable expressions. These words indicate future events and trends. Forward-looking statements are the Company’s current views with respect to future events and financial performance. These forward-looking statements are subject to many assumptions, risks and uncertainties that could cause actual results to differ significantly from historical results or from those anticipated by the Company. The most significant risks are detailed from time to time in the Company’s filings and reports with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended June 30, 2009. Such risks include - but are not limited to - variable economic conditions, adverse portfolio performance, volatile wholesale values, reliance on warehouse financing and capital markets, the ability to continue to securitize loans, the continued availability of credit enhancement for securitization transactions on acceptable terms, fluctuating interest rates, competition, regulatory and legal changes, the high degree of risk associated with subprime borrowers, and exposure to litigation. These 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 events or results may differ materially. It is advisable not to place undue reliance on the Company’s forward-looking statements. The Company undertakes no obligation to, and does not, publicly update or revise any forward-looking statements, except as required by federal securities laws, whether as a result of new information, future events or otherwise.

Company Overview

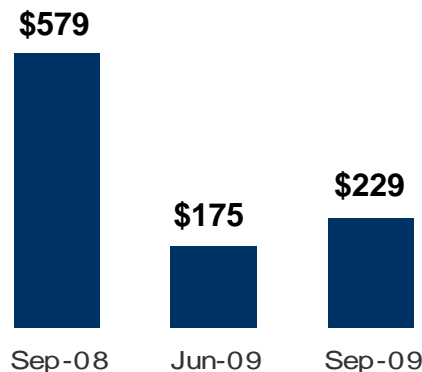
- AmeriCredit is a leading independent provider of auto finance solutions for auto dealers and consumers
 - Experienced market leader serving the dealer community since 1992
 - Established track record of managing credit risk and accessing the capital markets
 - Franchise resiliency across economic cycles
- Approximately \$10 billion in finance receivables
- Traded on the NYSE under the symbol ACF

Financial Highlights

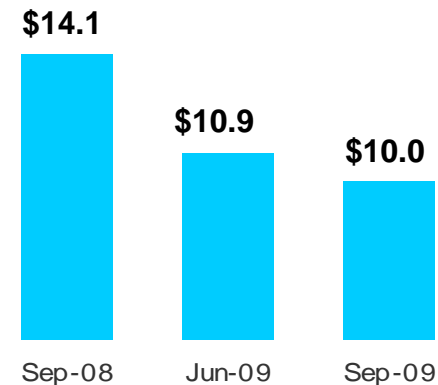
Net Income (Loss)* (\$MM)



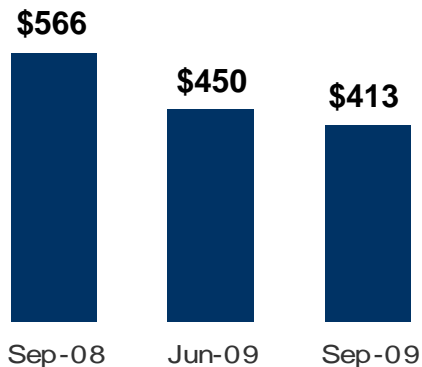
Origination Volume (\$MM)



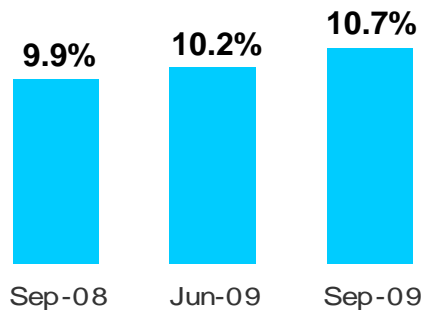
Finance Receivables (\$B)



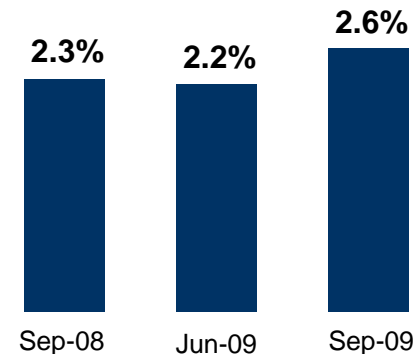
Revenue* (\$MM)



Net Interest Margin*



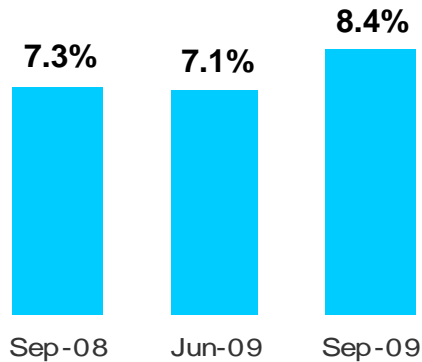
Annualized Operating Expense Ratio



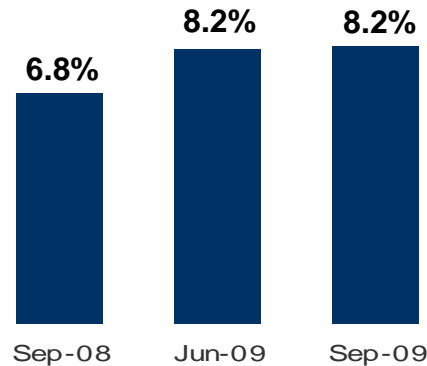
* On July 1, 2009, the company adopted a new accounting standard that changes the accounting for convertible bonds. Historical information was revised* to reflect the retrospective application of this standard.

Financial Highlights

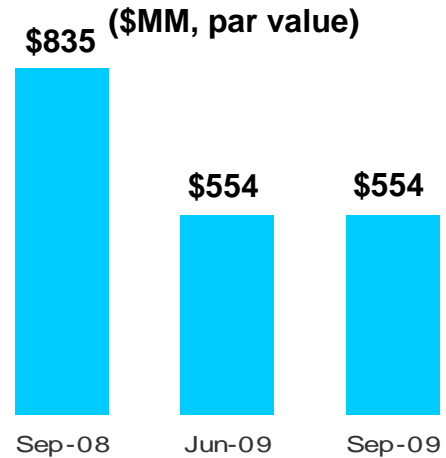
Annualized Net Credit Losses



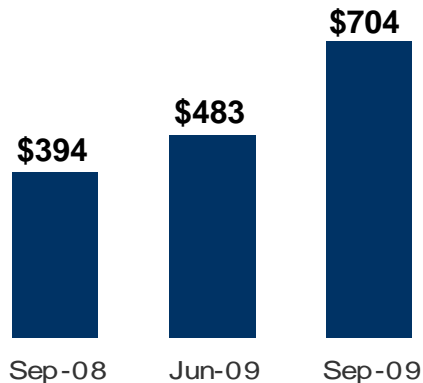
Allowance for Loan Losses



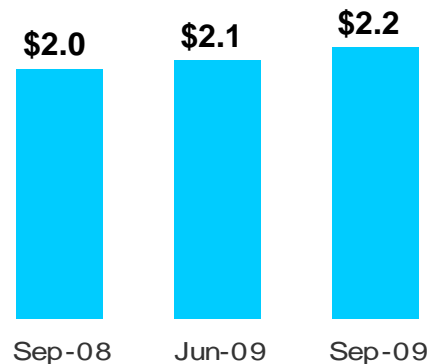
Unsecured Debt



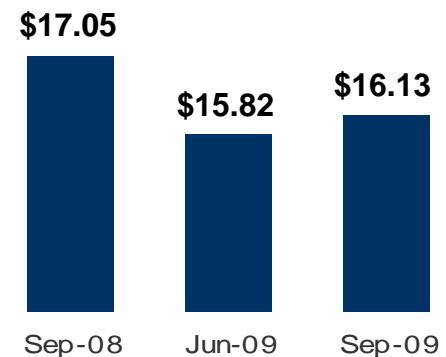
Liquidity* (\$MM)



Tangible Net Worth** (\$B)



Book Value per Share**



* Liquidity includes unrestricted cash and available borrowing capacity on unpledged eligible receivables

** Information revised for the retrospective adoption of new accounting standard for convertible bonds

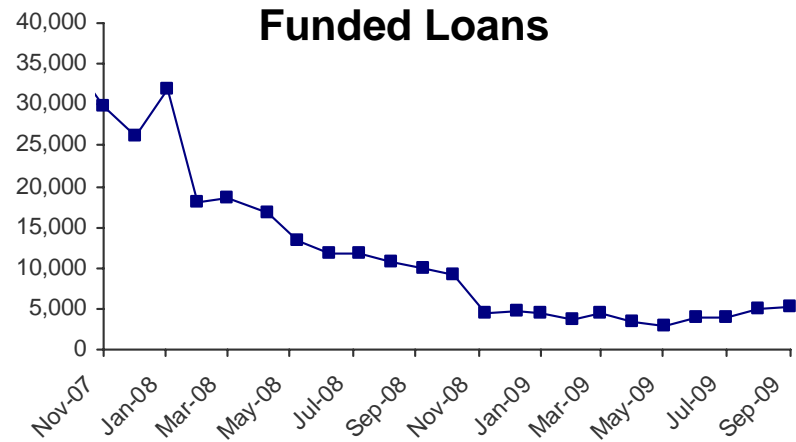
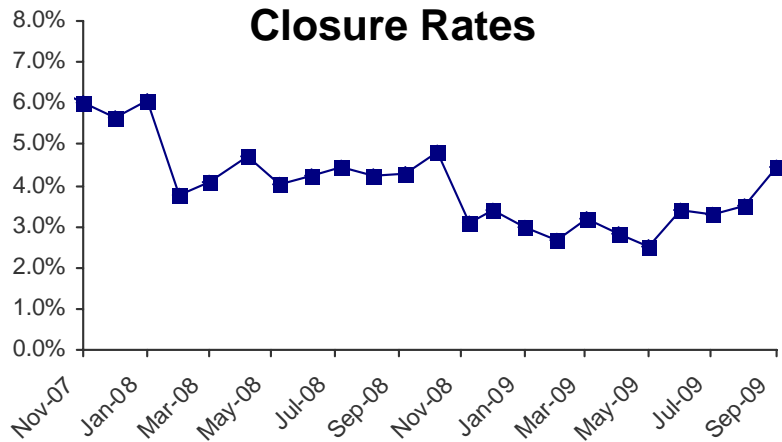
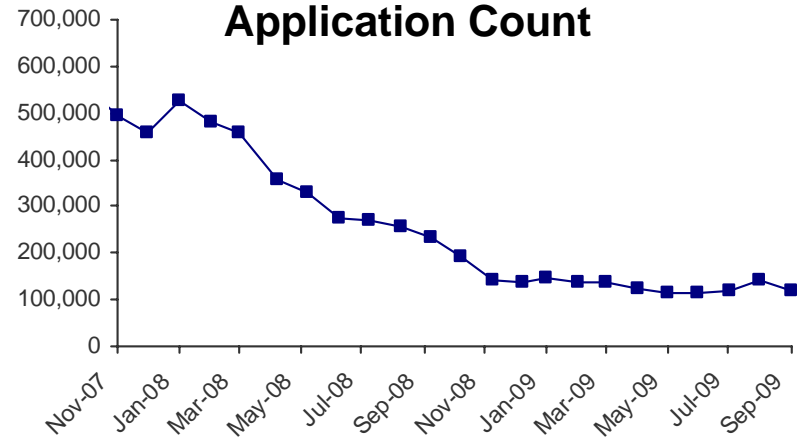
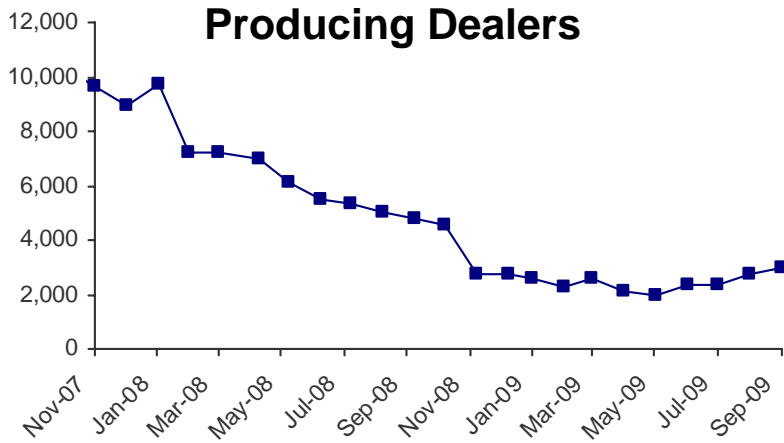
FY2010 Outlook

- Seeking to gradually rebuild origination levels
 - Higher level of originations will help maintain scale and arrest runoff of portfolio
 - Rational competitive environment allows for continued originations of loans with strong loan-level returns
- Sufficient liquidity and funding capacity to support increased loan originations
 - Liquidity at September 30, 2009 was \$704 million
 - In October, received \$85 million remaining tax refund.
 - Full capacity available on \$1 billion warehouse line at Sept. 30, 2009
 - Recent capital markets activity indicates strong ABS market for auto loans
- Sustained improvement in portfolio credit metrics expected by mid-CY2010
 - Net credit loss rate expected to peak in December 2009 quarter
 - 2006 and 2007 vintages forecasted to move past their peak loss period by mid-CY2010
 - Increasing impact of favorable performance of 2008 and 2009 vintages on overall portfolio

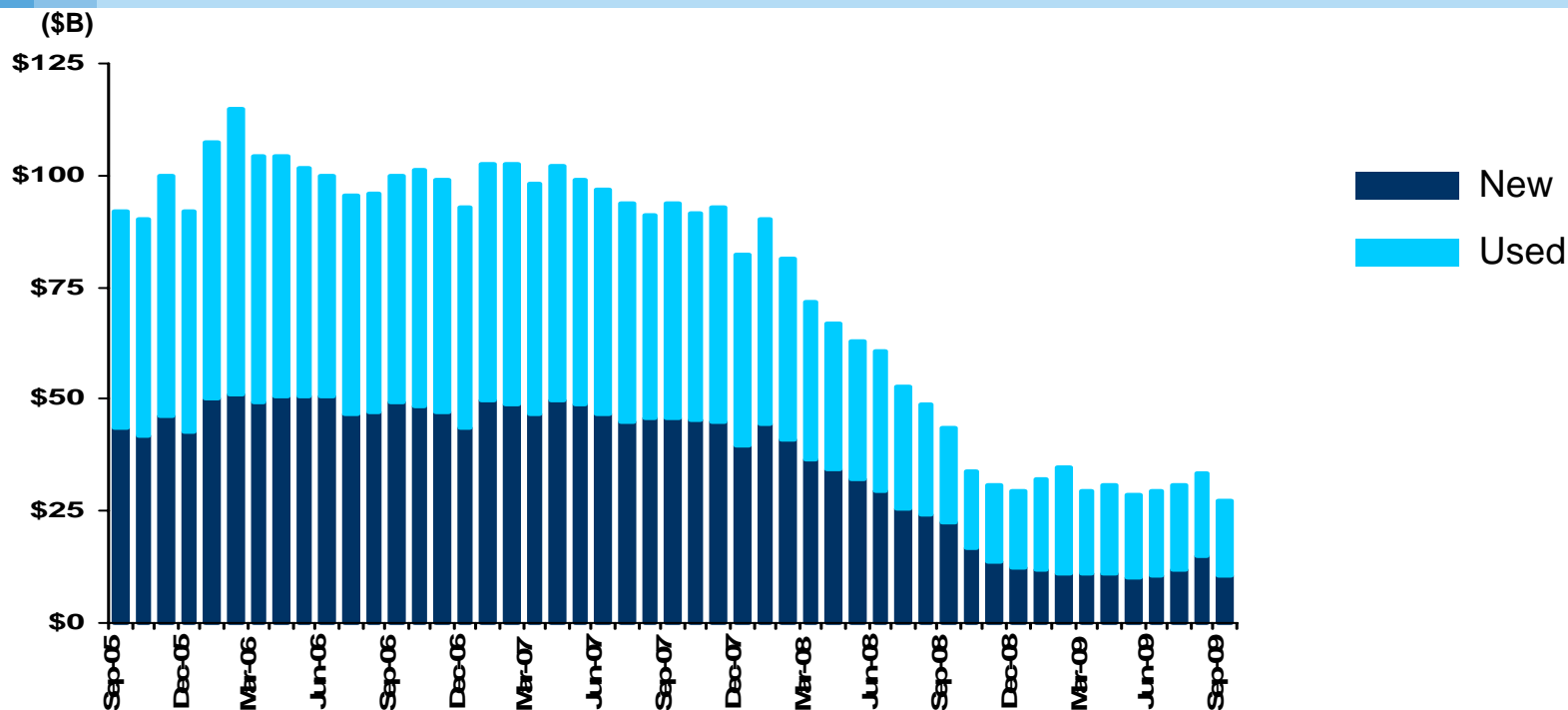
Rebuild Origination Levels

- Origination goal of at least \$300 million for Dec. 2009 quarter
 - Adding dealer relationships to increase application flow
 - Reactivated or signed up 3,000 dealers in the Sept. 2009 quarter
 - Adding origination staff to increase marketing coverage of dealerships and support additional underwriting and funding needs
 - Introduced GM subprime subvention program on Sept. 1, 2009
 - Cash incentive payments from GM used to lower rates offered to consumer
 - Increase penetration into GM dealers
 - Adjusted custom score cutoffs in select geographic regions in Sept. 2009 quarter based on credit performance and regional economic outlook
 - No changes to other key underwriting standards such as LTV and verification requirements

Origination Trends



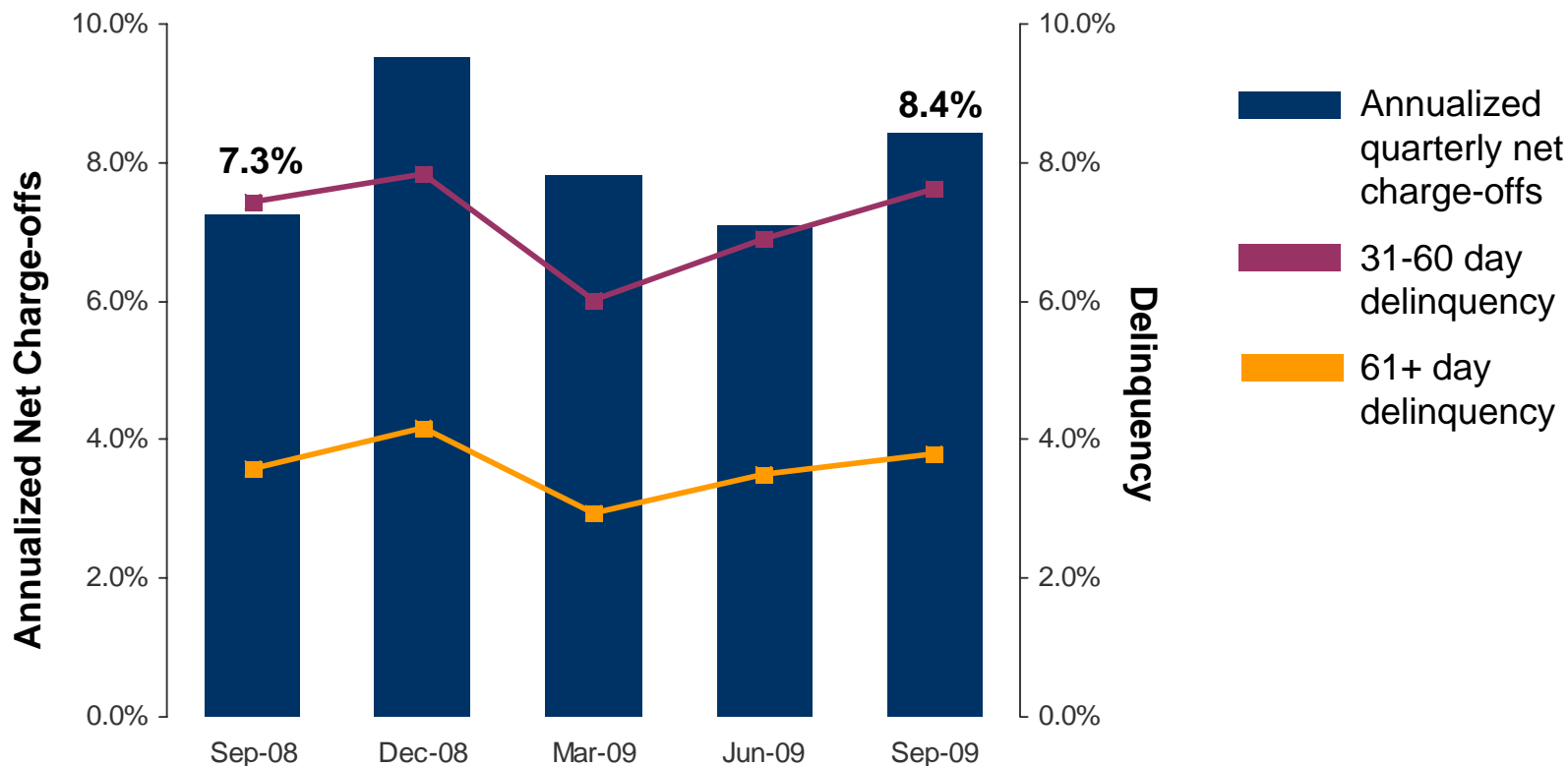
Subprime Auto Finance Market Activity*



* Less than 620 FICO Sources: CNW Marketing, Bureau of Economic Analysis, JD Power PIN

- Overall demand for vehicles have remained weak
- Fewer competitors in subprime space, many exited the space in 2008 and early 2009
- Key competitors remain active and rational
 - Competing on price, loan structure and service levels
- AmeriCredit has maintained meaningful market share

Credit Trends



- **Rate of credit deterioration appears to be moderating**
- **Factors that continue to pressure credit metrics:**
 - Weak economic environment
 - Denominator impact of portfolio run off

Significant Credit Tightening

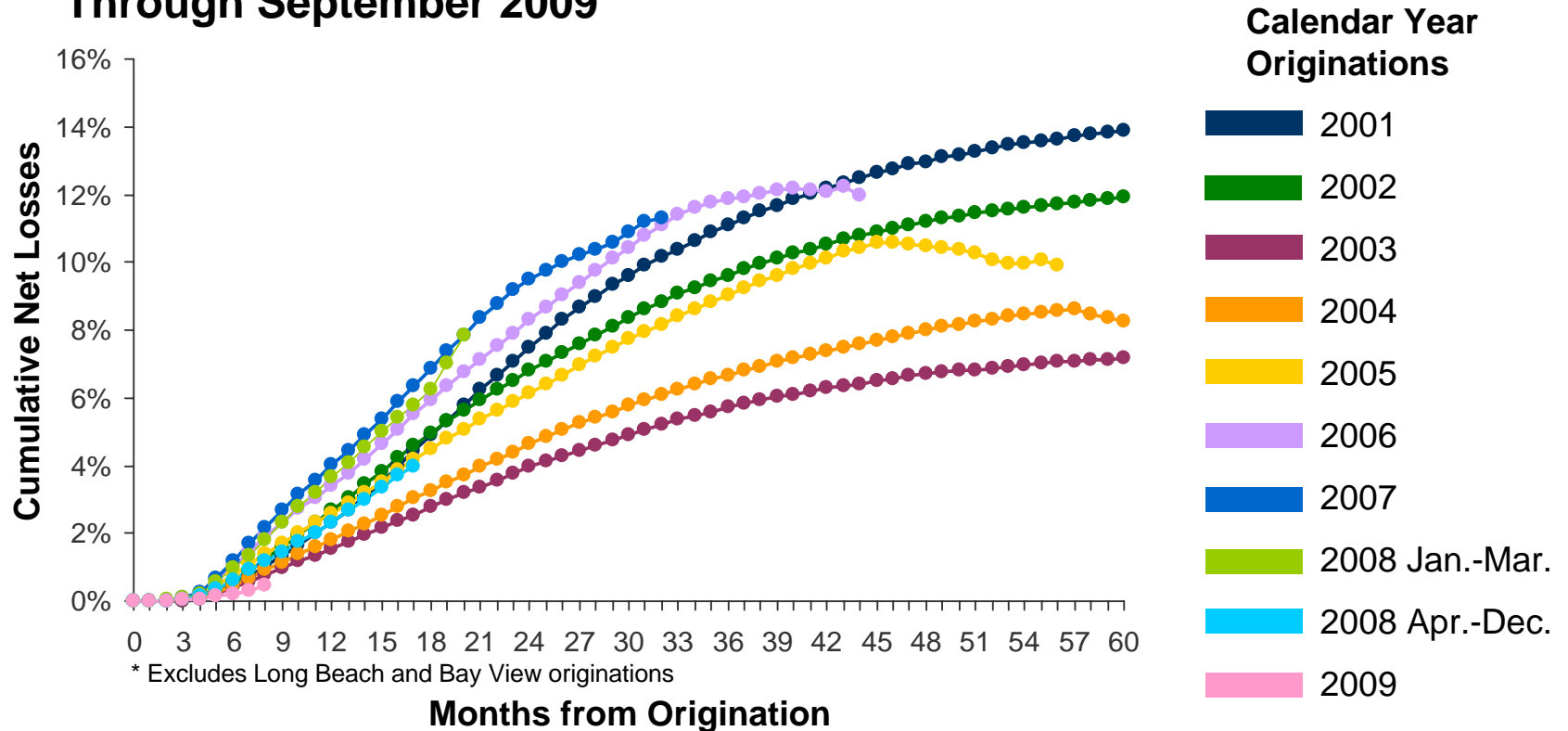
	Sep-07*	Sep-08*	Sep-09
Origination volume (\$MM)	\$1,716	\$579	\$229
Average Custom Score	239	249	250
Down payment %	8%	11%	16%
Payment-to-income	11%	8%	7%
Term (months)	70	70	67
Loan-to-value (wholesale)	121%	109%	109%

* Loan characteristics exclude Long Beach (Near Prime) and Bay View (Specialty Prime) loans

- In FY2008 and FY2009, limited originations to preserve liquidity
 - Primary reduction in volume resulted from raising minimum custom credit score
 - Tightened credit requirements, such as LTV and PTI
 - Increased pricing and dealer fees on new loan originations to offset higher funding cost
- In FY2010, seeking to rebuild loan origination volume as liquidity and capital market conditions improve
 - Diligent credit execution through consistent underwriting process

Tightened Credit Leads to Improved Performance*

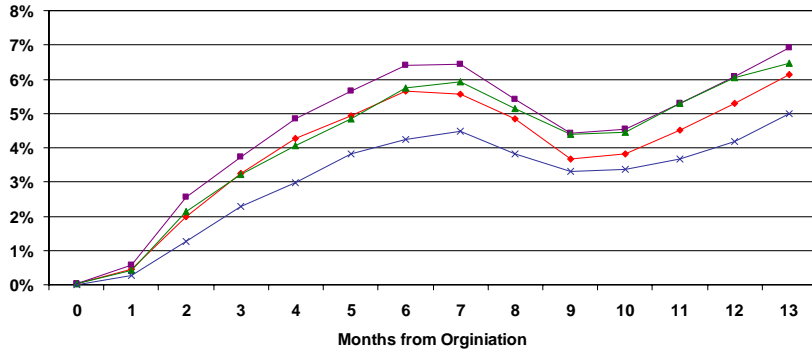
Through September 2009



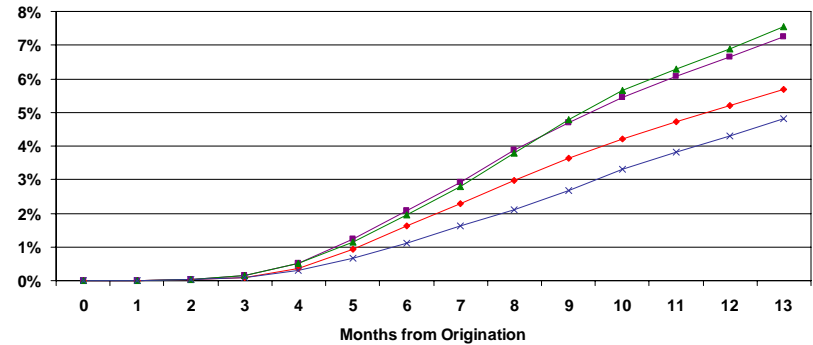
- Cumulative loss performance on originations subsequent to credit tightening in March 2008 are trending significantly better than 2006-2007 performance notwithstanding weak economic environment

Credit Performance Post Credit Tightening

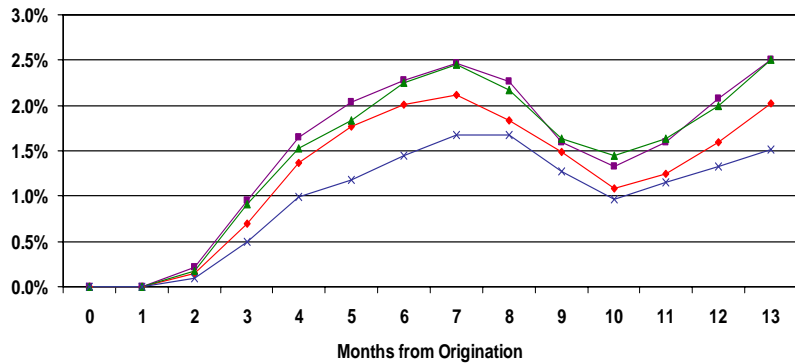
31 - 60 Day Delinquency



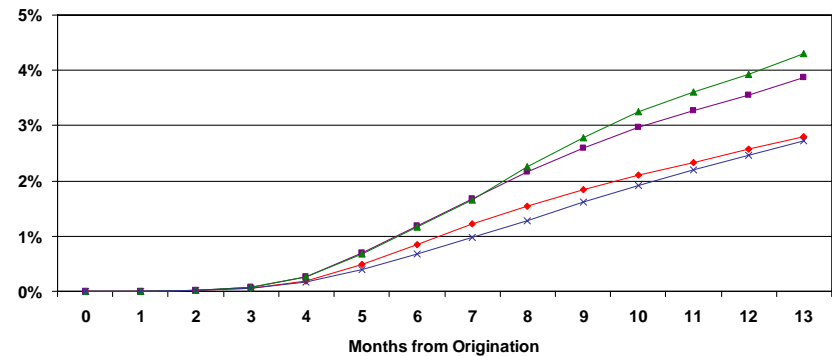
Gross Charge-Off % Amount Financed



61+ Day Delinquency



Net Charge-Off % Amount Financed









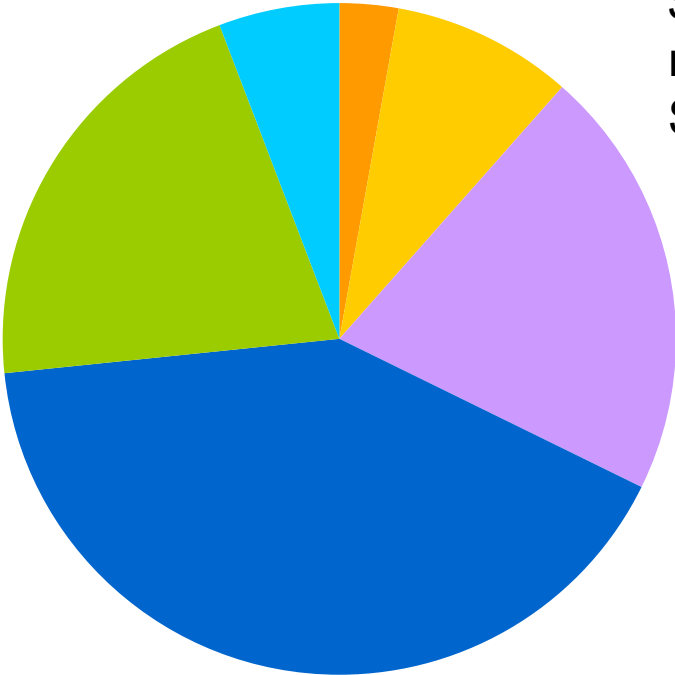
◆ Jun-05 Qtr
 ■ Jun-06 Qtr
 ▲ Jun-07 Qtr
 × Jun-08 Qtr

Portfolio Concentration Affects Performance

\$10.0 billion of finance receivables as of Sept. 30, 2009

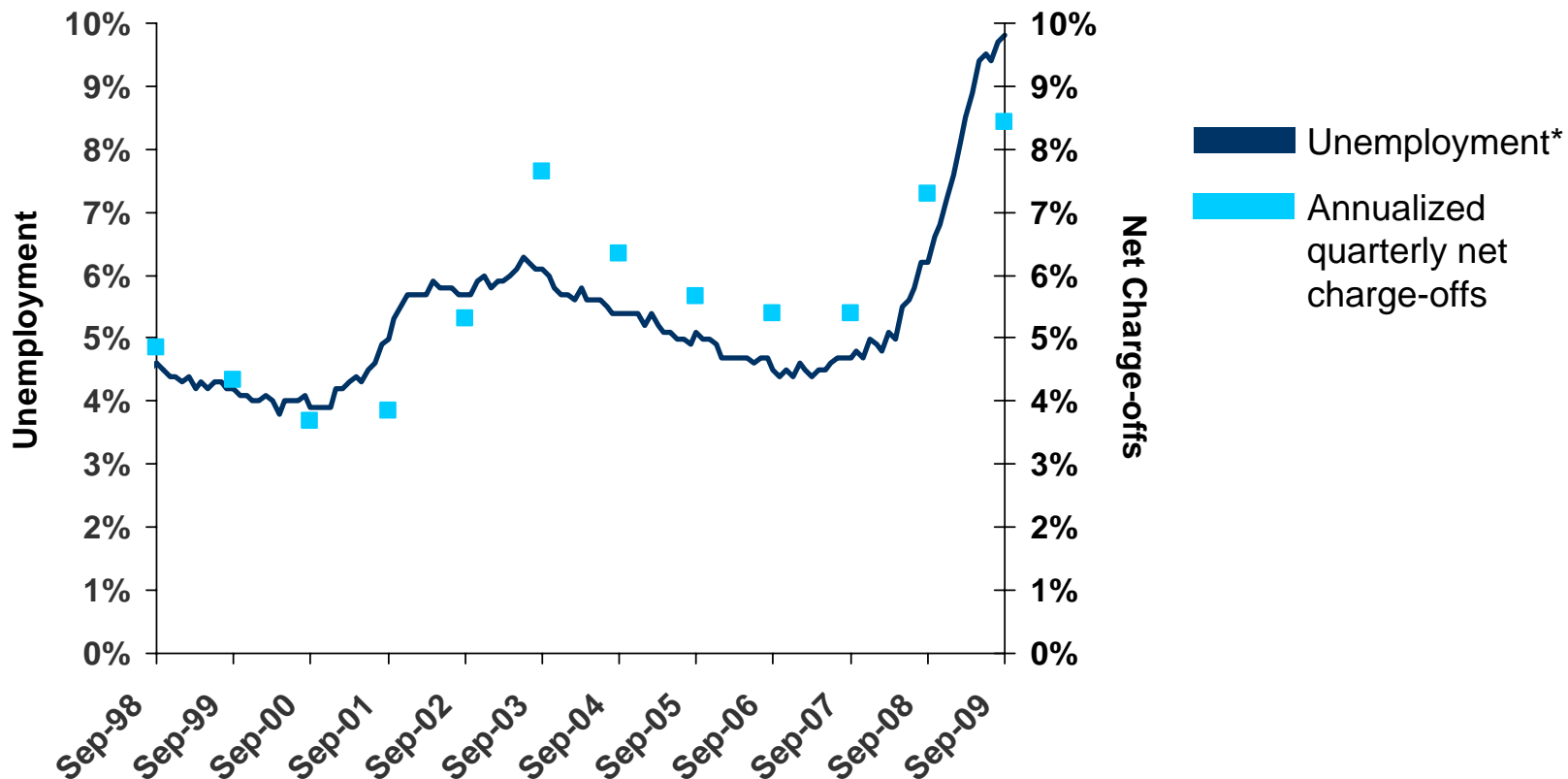
Origination Year

Pre-2005	2%	
CY2005	9%	
CY2006	21%	
CY2007	41%	
CY2008	21%	
CY2009	6%	



- Credit performance expected to improve by mid-CY2010
 - Majority of 2006 and 2007 originations is expected to pass peak loss period by mid-CY2010
 - More recent vintages to become a greater part of the overall portfolio

Credit Performance Historically Correlated to Employment Levels



*Source: www.bls.gov

- **Losses are typically event-driven and remain the same in this economic downturn:**
 - Job loss
 - Change in family status
 - Illness/Medical expenses

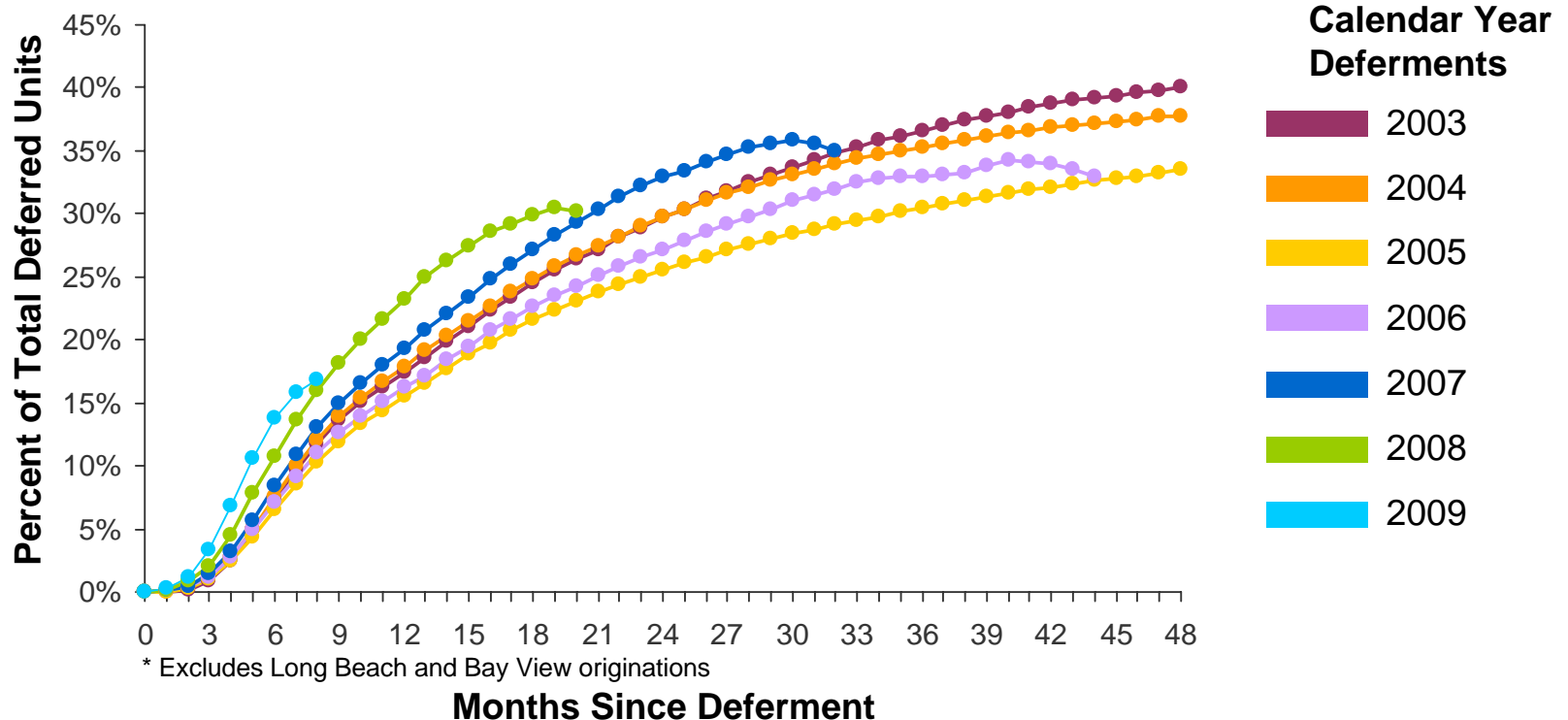
Increased Deferment Levels

	Sept 2008	Dec 2008	Mar 2009	Jun 2009	Sept 2009
Deferment as % of Avg. Finance Receivables	7.3%	8.2%	8.0%	7.9%	7.9%

- Deferments are effective collection tool to assist customers with temporary financial issues
- At least one installment payment is received at time of deferment on majority of deferments granted
- Use of deferments has increased year-over-year as economic environment weakened, but has remained relatively stable over the past several quarters
- No change in deferment policy
- Warehouse covenants and securitization terms limit deferment levels

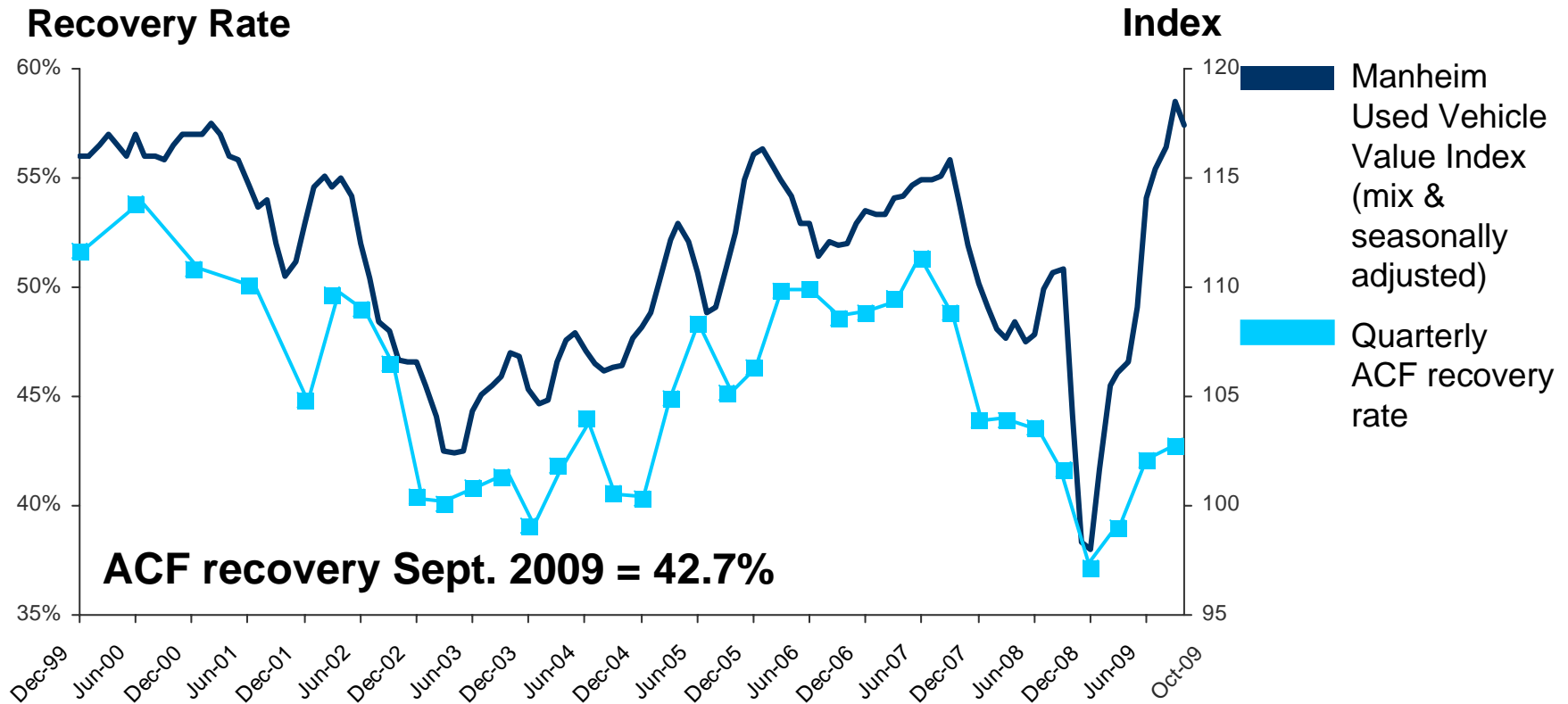
Post Deferment Unit Charge-offs*

Through September 2009



- Approximately 60% of deferred accounts pay off in full

Recovery Rates Correlate to Manheim Index



- Used vehicle values expected to exhibit downward seasonal pressure in December quarter
- Improvement in ACF recovery rates more tempered than Manheim Index's
 - Trucks have shown largest increase in value; ACF has higher concentration of small and compact vehicles than Manheim
 - Average age of vehicle we repossessed has increased because of portfolio run off
 - Inverse relationship between age of vehicle and our auction recovery rates

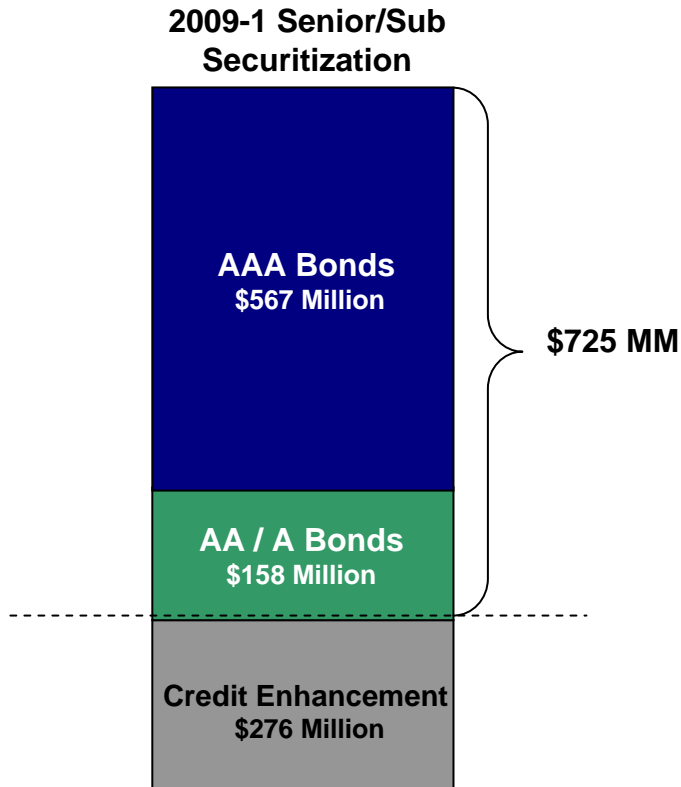
Funding Strategy

- Core components of funding strategy
 - Warehouse lines
 - Provides interim financing
 - \$1.0 billion Master Warehouse facility sufficient to support growth in new loan origination volume
 - Facility was not drawn at September 30, 2009
 - » Capacity to fund approximately \$1.5 billion of new loans
 - In compliance with covenants in all warehouse facilities
 - Asset-backed securities
 - Provides permanent financing
 - Completed 67 securitizations since 1994 with over \$56 billion in notes sold
 - All payments of principal and interest made as scheduled
 - Successfully executed two TALF-eligible securitizations in 2009
 - AMCAR \$725 million in July 2009
 - APART \$227 million in November 2009
 - Unsecured debt
 - Total of \$554 million par value outstanding at September 30, 2009
 - No unsecured debt maturing until September 2011

Recent ABS Trends

- In July, AmeriCredit executed first subprime auto securitization in 2009
 - Triple A-rated bonds are TALF-eligible
 - Subordinated bonds placed primarily with traditional securitization investors
 - 7.5% weighted average cost of funds
- AmeriCredit executed \$227 million prime/near-prime securitization in October 2009
 - Triple A-rated and subordinated bonds placed with traditional non-TALF investors
 - 2.7% weighted average cost of funds
- Asset-backed securitization market for auto receivables has shown continued signs of improvement
 - TALF program provides liquidity to investors in Triple A-rated securitization notes and has brought investors back to ABS market
 - \$38 billion in auto securitizations completed since inception of TALF in March 2009
 - TALF is set to expire on March 31, 2010
 - Recent auto securitizations trends:
 - Increasing number of traditional (non-TALF) investors
 - Pricing and execution of transactions have continued to improve
 - Indications that TALF program increasingly not necessary to support auto securitizations
- Opportunistically access securitization market prior to TALF expiration

AMCAR 2009-1 Senior/Sub Securitization



- Completed in July 2009
- 7.5% all-in cost of debt
 - 2.6% for Triple A-rated bonds
 - 12.7% for subordinated bonds
- Triple A-rated bonds are TALF-eligible
 - Mix of cash/TALF investors
- AA and A-rated bonds were sold to primarily traditional securitization investors
- Credit enhancement totaling 28.1% consists of 2% cash and 26.1% overcollateralization
- The amount of credit enhancement is influenced by requested bond ratings, historical credit performance, collateral characteristics, transaction structure and economic and capital markets conditions

Securitization Performance Triggers

- Bond-insured securitizations have three performance triggers, which if breached will require additional building of credit enhancement:
 - Average 3-month delinquency rate
 - Cumulative default
 - Cumulative net loss
- Additional credit enhancement build is limited
 - Excess cash generated by the securitization will remain in that securitization until new enhancement level reached
 - No cash infusion required from AmeriCredit Corp.
 - No cash transfer from performing securitizations
- Currently six LBAC securitization transactions and AMCAR 2007-C-M and AMCAR 2007-D-F transactions have breached performance trigger and are “trapping” cash
- Expect certain 2006 and 2007 securitizations to breach performance triggers in upcoming seasonally weak credit months
 - Reduction in cash flow from trusts factored into liquidity forecast

Conservative Balance Sheet

(\$ MM)	Balance at Sept. 30, 2008	Balance at Sept. 30, 2009	Maturity
Available liquidity	\$394 ^(a)	\$704 ^(b)	n/a
1.75% convertible notes, par value	\$85	\$0	November 2008
0.75% convertible notes, par value	\$275 ^(c)	\$247 ^(c)	September 2011
2.125% convertible notes, par value	\$275 ^(d)	\$215 ^(d)	September 2013
8.5% senior notes	\$200	\$92	July 2015

(a) Includes \$244 million of unrestricted cash and \$150 million of available borrowing capacity on unpledged eligible receivables

(b) Includes \$462 million of unrestricted cash and \$242 million of available borrowing capacity on unpledged eligible receivables

(c) The carrying value of the 0.75% convertible notes was \$230 million and \$219 million at September 30, 2008 and 2009, respectively

(d) The carrying value of the 2.125% convertible notes was \$219 million and \$179 million at September 30, 2008 and 2009, respectively

Leverage Trends

Three months ended	Sept. 08	Dec. 08	Mar. 09	Jun. 09	Sept. 09
Leverage*	7.1	6.4	5.8	5.2	4.7

* Historical information was revised for retrospective adoption of new accounting standard that changes the accounting for convertible bonds

- Decline in leverage driven by:
 - Higher required credit enhancements on securitization transactions based on performance of historical vintages in current weak economic environment
 - Volatile capital markets environment prevented issuance below A-rated level
- Leverage may continue to decline to the low 4 times by end of FY2010
 - Credit enhancement requirements may eventually change based upon continued favorable development of 2008 and 2009 vintages
 - Capital market improvements may allow for sales of BBB-rated and BB-rated securitization bonds
- Historically high ROA on current loan originations can translate into attractive ROE at current leverage level

Cash Profitability Model

	Three months ended Sept. 09 (Total Portfolio)	Trends for Sept. 09 Qtrly Loan Originations
Cash profitability model*		
Finance charge & other income	15.6%	18-19%
Interest expense	(4.9)	5 - 6%
Net interest margin	10.7	12 - 14%
Operating expense	(2.6)	3% range
Annualized credit losses	(8.4)	5 - 6%
Pre-tax (loss) return on assets	(0.3)	3 - 6%
After-tax (loss) return on assets	(0.2)%	2 - 4%

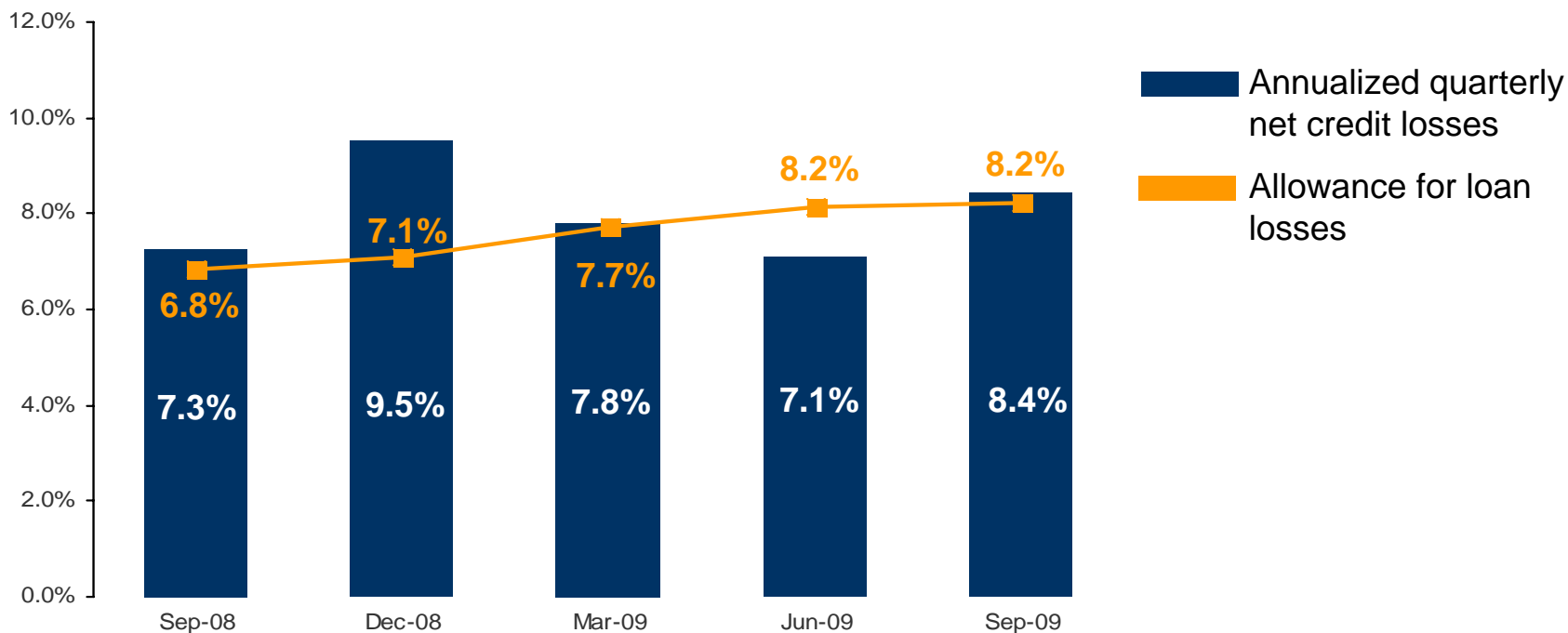
*Calculated on a cash basis to exclude provision for loan losses and include actual credit losses

Pricing Trends on New Originations

	Three months ended Sept. 08	Three months ended Sept. 09
APR	16.6%	19.1%
Net fees	0.4%	3.1%

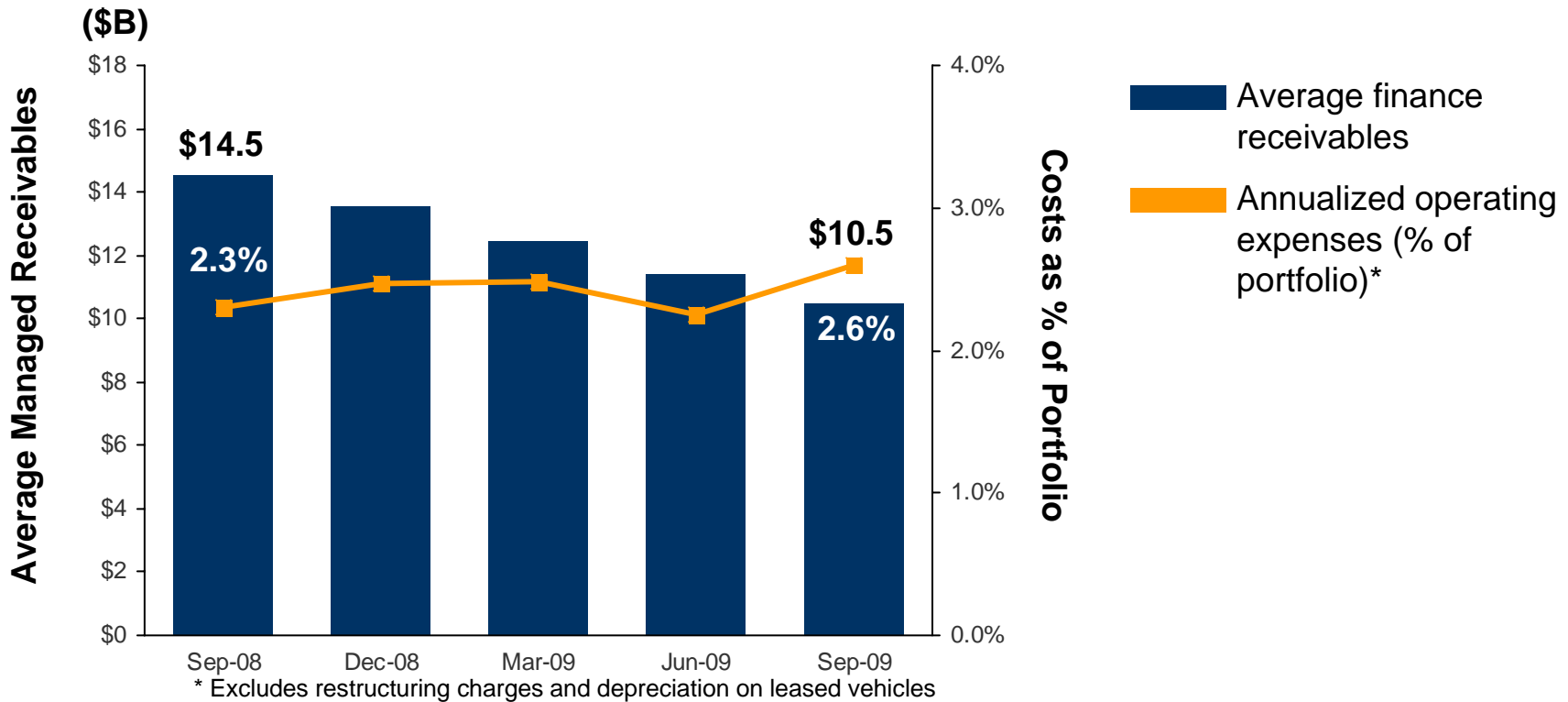
- Increased rates and fees offset higher cost of funds
- Loans originated since credit tightening in early CY2008 expected to generate high risk-adjusted returns
 - Lower credit loss expectations
- Looking to maintain high risk-adjusted returns
 - Balance components driving profitability: loan pricing and dealer fees, funding costs and expected losses
 - Will pass on benefits of lower funding costs as capital market environment and credit outlook improve in terms of loan pricing and dealer fees

Allowance for Loan Losses



- Allowance currently at or near peak
 - 2006 and 2007 vintages expected to move past peak loss periods by mid-CY2010
 - Favorable credit performance of more recent vintages increasingly benefit overall portfolio performance
 - Rate of deterioration in credit metrics have moderated

Operating Leverage



- Operating expense forecasted to be high 2% to low 3% range, excluding restructuring charges
 - Added resources to support increased origination levels
 - Operating expense ratio continues to be impacted by run off in portfolio
 - AmeriCredit receives 2.25% servicing fee on AMCAR securitizations
 - Servicing expense is approx 1.3% for Sept. 2009 quarter

The Future of AmeriCredit

- AmeriCredit's franchise remains viable and relevant
 - Subprime auto finance fulfills a necessary consumer need
 - 40% of population below prime credit
 - Established track record since 1992 as a subprime originator and servicer
- FY 2010 strategy
 - Gradually rebuild originations to increase share of subprime auto finance space
 - Maintain tight credit standards
 - Maximize cash collections from loan portfolio
 - Opportunistically access an improving ABS market

**Building relationships.
Creating solutions.**

That's the AmeriCredit difference.

