

April 2008

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,” “will,” “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, 2007. Such risks include - but are not limited to - variable economic conditions, adverse portfolio performance, volatile wholesale values, reliance on warehouse financing and capital markets, fluctuating interest rates, increased competition, regulatory changes, the high degree of risk associated with subprime borrowers, acquisition integration and exposure to litigation. It is advisable not to place undue reliance on the Company’s forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Company Overview

- AmeriCredit is a leading independent provider of full-spectrum auto finance solutions for auto dealers and consumers
 - Platform provides opportunities to originate across the credit spectrum
 - Established track record of managing credit risk and accessing the capital markets
- Approximately \$16.4 billion in managed receivables
- Traded on the NYSE under the symbol ACF with a market capitalization of approximately \$1.2 billion

Current Business Environment

- Portfolio credit performance
 - Credit performance at AmeriCredit and competitors has weakened
 - Consumer under stress due to macroeconomic factors
 - Experiencing normal seasonal improvement
- Capital markets
 - Securitization market for non-prime issuers is difficult
 - Several bond insurers have temporarily or permanently discontinued insuring new structured finance transactions
- Revised operating plan implemented to conserve liquidity and strengthen balance sheet
 - CY2008 originations target reduced significantly
 - Liquidity and warehouse capacity sufficient to carry the company into CY2009

Operating Strategy

- Maintain lower level of originations until capital markets stabilize and economic environment improves
 - Prepared to revise if economic environment and capital markets deteriorate further
- Continue to offer full spectrum of lending options to key dealers and dealer groups
 - Transitioning to a single brand name (AmeriCredit) by July 2008
- Originations infrastructure and overhead functions realigned to new originations target

Operating Strategy

- Volume reductions accomplished through:
 - Credit tightening
 - Lifted minimum score cutoffs
 - Restricted underwriting flexibility
 - Reduced number of producing dealers
 - Producing dealers totaled 13,935 for the December quarter
 - Evaluation based on efficiency, credit performance and profitability
 - Reduced branch offices and sales force
 - Consolidated locations to approximately 45 credit centers
 - Approximately 1/3 reduction in sales force and credit centers

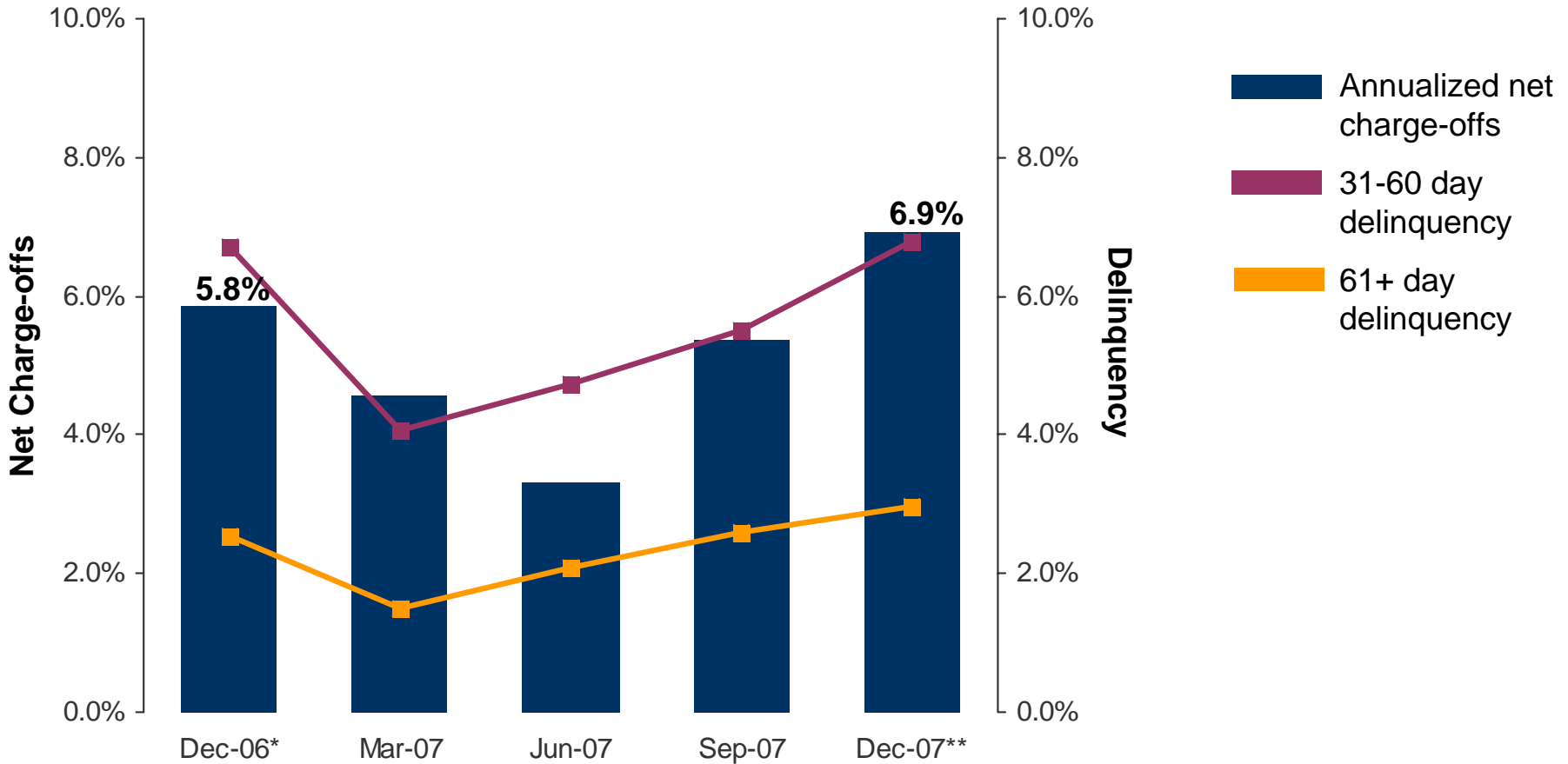
Operating Strategy

- New operating strategy designed to maintain sufficient liquidity to operate our business even if economic conditions worsen
 - Factors impacting originations volume:
 - Increased required credit enhancement levels on future securitizations
 - Continued weakness in credit performance
 - Reduction in cash distributions from portfolio
 - Breach of level 1 triggers in Long Beach securitizations resulting in additional enhancement (approximately \$19 million remaining in cash distributions to be trapped)
 - Higher credit losses
 - Repayment of \$200 million convertible bonds in November 2008
 - Liquidity will decrease in short-term but should exceed current level by calendar year end and grow in CY2009
- Lower origination target will lead to decline in portfolio balance which will reduce future earnings
- Business model remains profitable

Recent Credit Trends

- Economic environment weakened significantly during the December 2007 quarter
 - Deterioration noted in Florida, the Northeast and Southern California
 - Increase in state level unemployment
 - Housing market correction
 - General softness in payment rates due to increased budgetary constraints on consumers
 - Performance by homeowners consistent with non-homeowners
- Experiencing normal seasonal improvement in credit metrics since December 2007
- Worse than expected performance in near-prime Long Beach portfolio
 - Continued high loss experience in lower tiers of Long Beach originations
 - Volume reduction implemented in November 2007 for these tiers
 - Integration of Long Beach servicing platform during December quarter disrupted collections efforts
- Soft used car auction market

Credit Trends

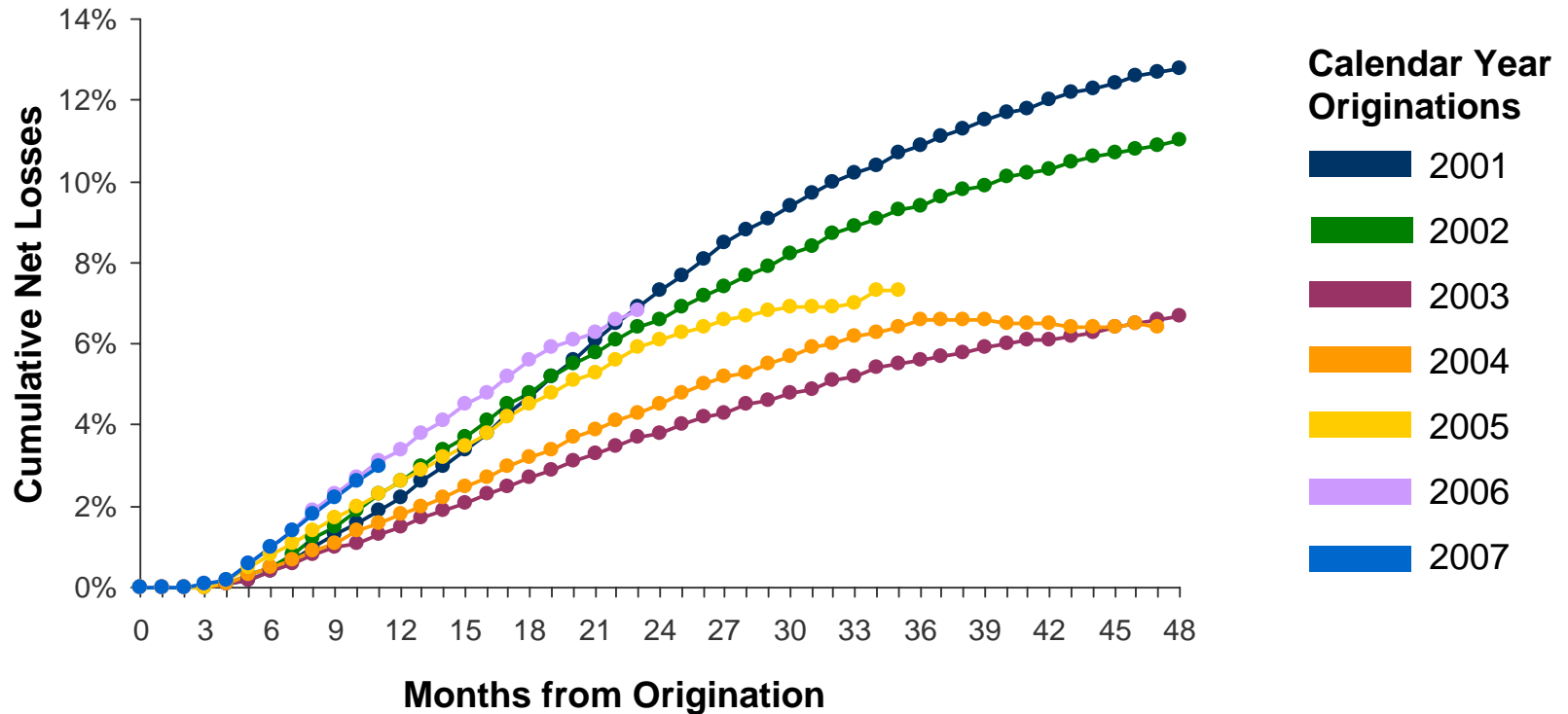


* December 2006 credit information does not include the Long Beach portfolio which was acquired on January 1, 2007.

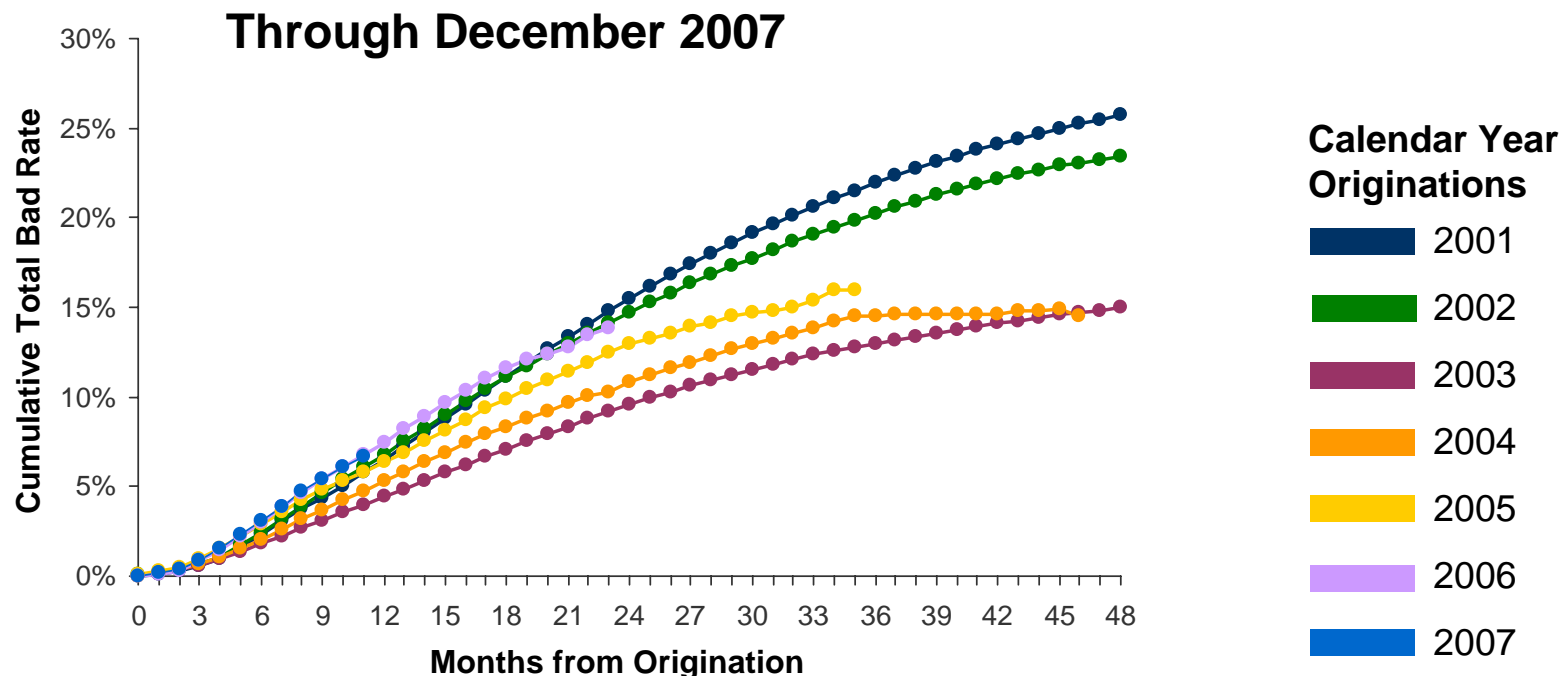
** Excluding Long Beach, annualized net charge-offs were 7.3%, 31-60 day delinquency was 7.0% and 61+ day delinquency was 3.2%.

Vintage Cumulative Net Losses – AmeriCredit Core

Through December 2007



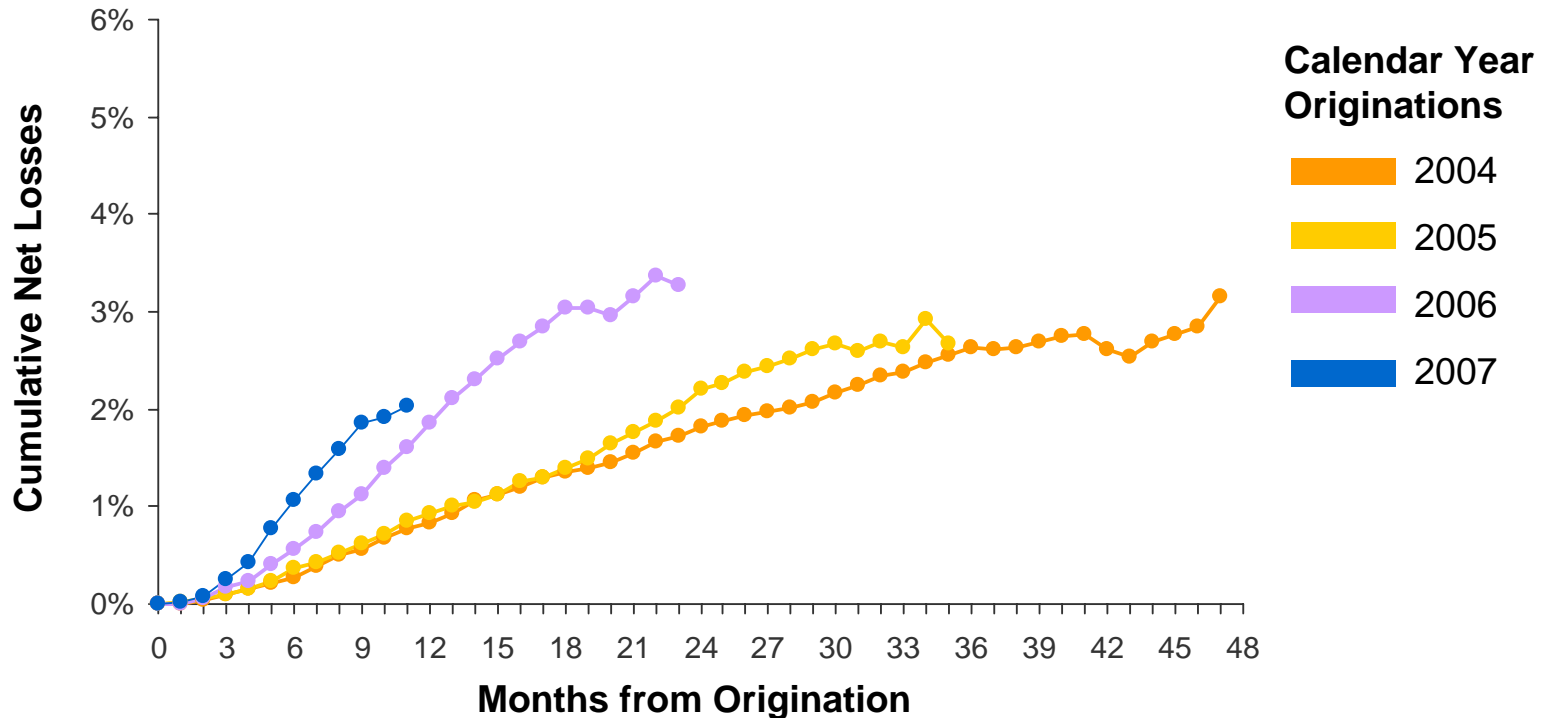
Cumulative Total Bad Rates – AmeriCredit Core



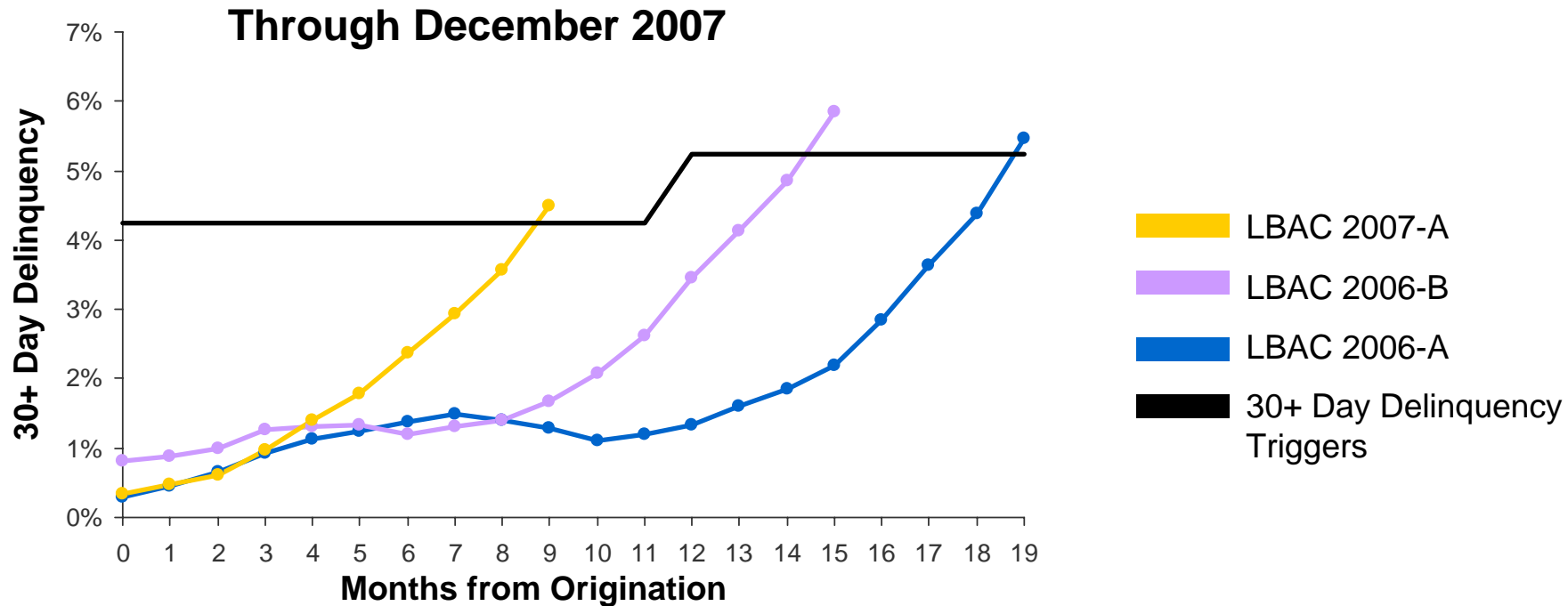
- Total Bad = Credit losses + 61+ delinquency + Accounts in repo status + Accounts in BK status
- Actual performance to date for 2006 and 2007 affected by:
 - Change in servicing strategy in 2003 pulled losses forward
 - Repossessed vehicles at approx. 75 days delinquent vs. 110 days delinquent prior to 2003
 - BK substitution effect seen in vintages originated subsequent to late 2005: lower BK filings and higher non-BK defaults results in earlier recognition of losses and higher ultimate cumulative net losses

Vintage Cumulative Net Losses – Long Beach

Through December 2007



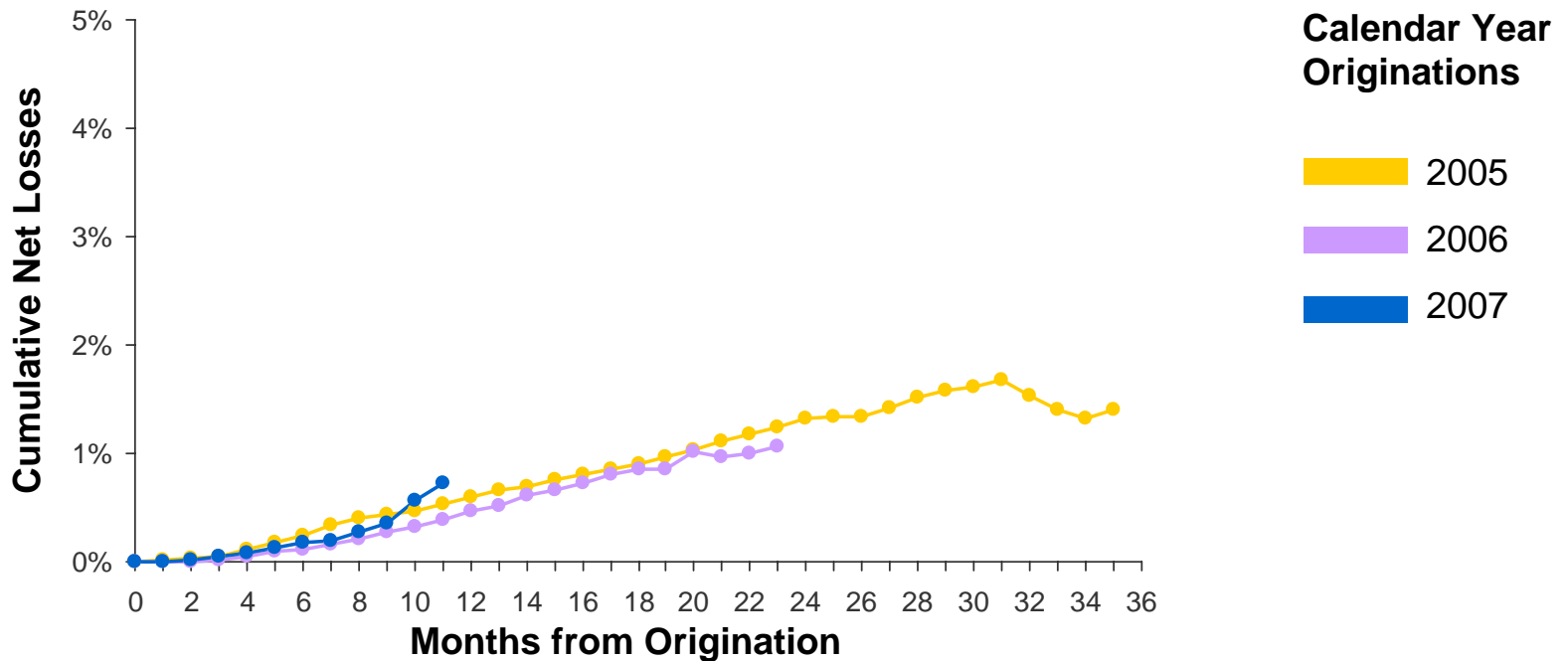
Long Beach Securitization Performance



- Worse than expected credit performance resulted in breach of Level 1 delinquency triggers in three Long Beach securitizations
 - LBAC 2006-A, LBAC 2006-B and LBAC 2007-A
 - Current excess cash from FSA insured AMCAR securitization will be used to fund increased credit enhancements in these transactions
 - \$40-\$50 million delay in cash distributions over next 4 – 6 months

Vintage Cumulative Net Losses – Bay View

Through December 2007

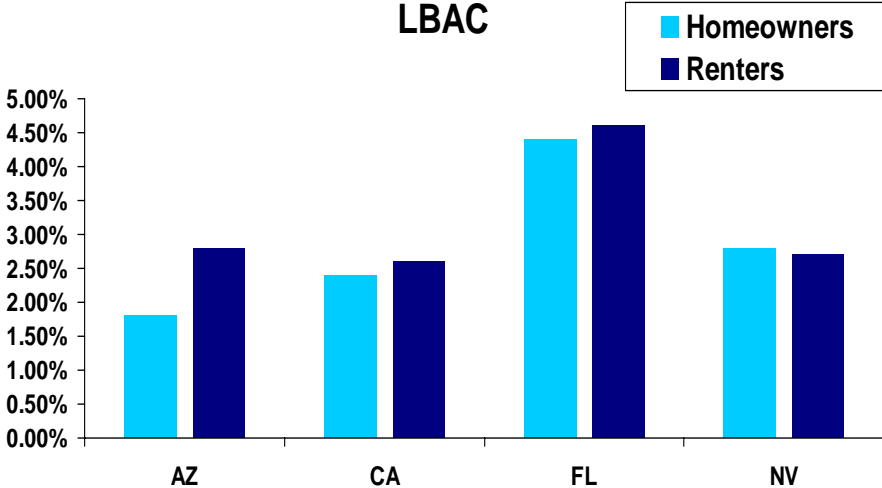
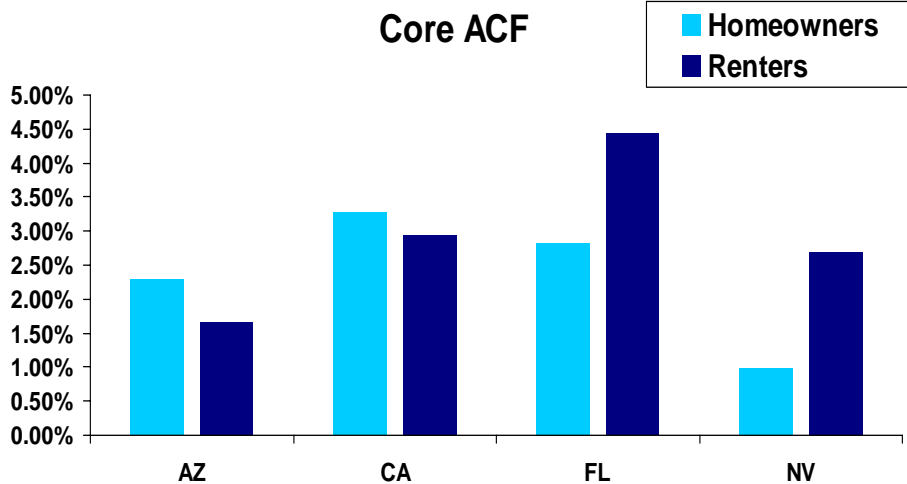


Mortgage Market Exposure

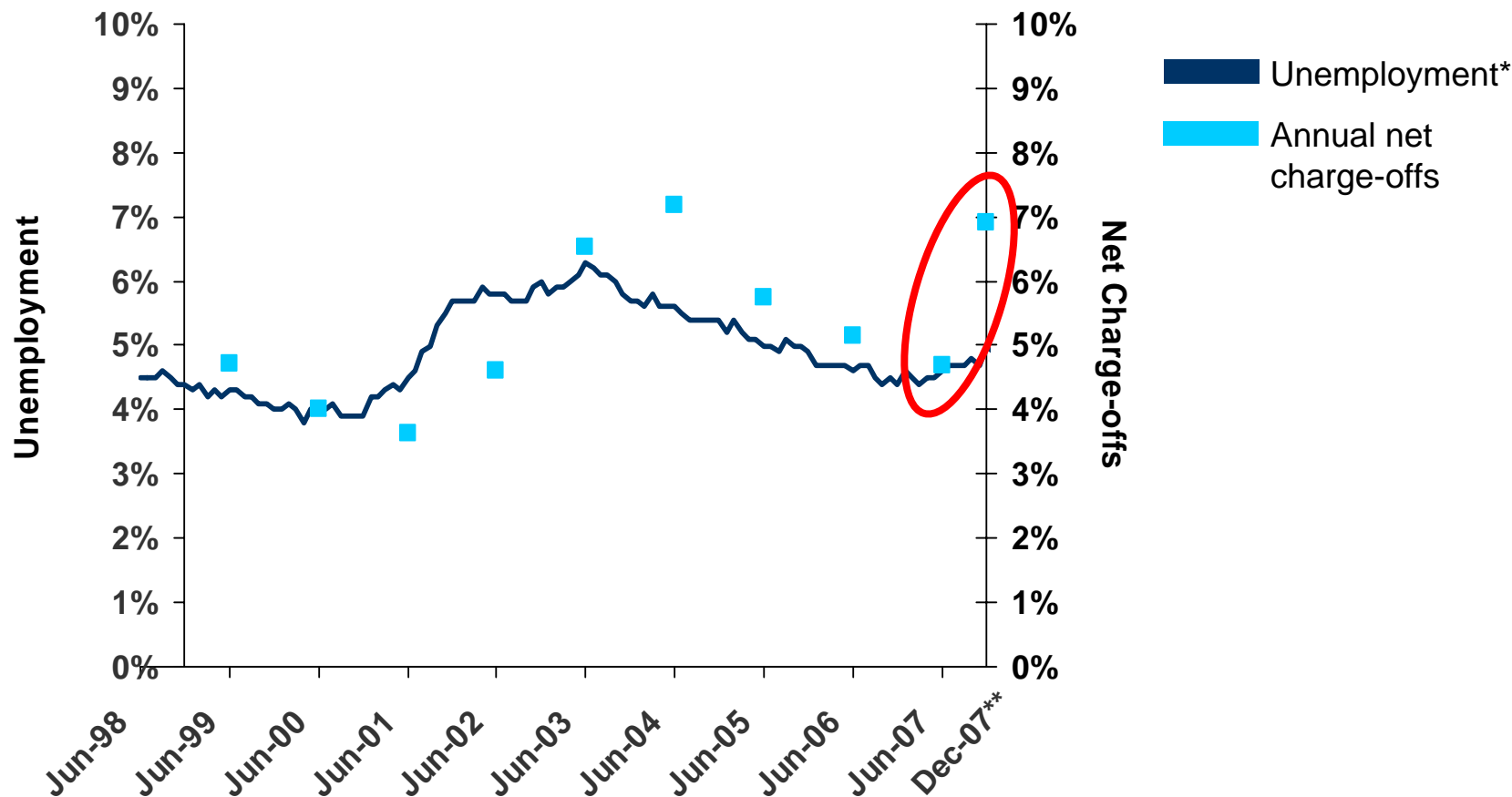
- Total portfolio weighted average of homeowners is approximately 44%
- Homeownership in each portfolio is approximately:
 - 37% AmeriCredit
 - 50% Long Beach
- Underwriting standards not compromised
 - All loans underwritten by AmeriCredit, Long Beach and Bay View
 - Structural considerations
 - Underwrite to a depreciating asset
 - Offer only fixed rate loans (no adjustable rates)
 - Verification of employment and residency and proof of income required on all subprime loans

Deterioration Not Isolated to Mortgage Holders

12/06 – 12/07 Y-O-Y Deterioration
in Net Credit Losses % ANR



Credit Performance Historically Correlated to Employment Levels



*Source: www.bls.gov

**Annualized quarterly net charge-offs for the December 2007 quarter.

Other Factors Impacting Credit Performance

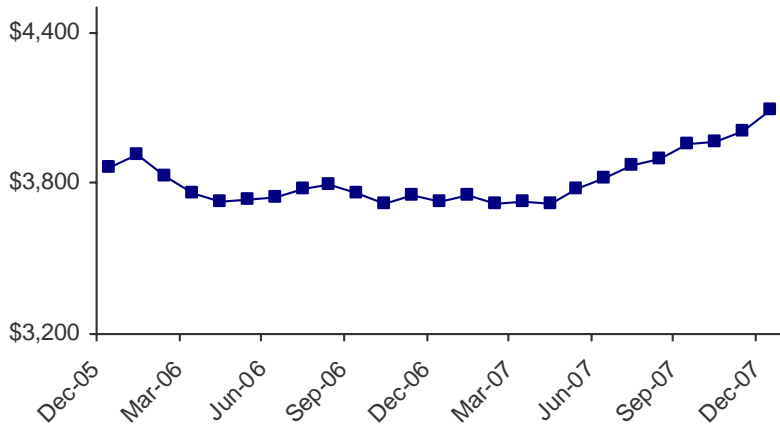
- Net credit losses in Florida increased 390 bps to 8.7% in December 2007 from December 2006
 - Increased Florida state level unemployment
 - December 2006: 3.3%
 - December 2007: 4.7%
 - Softness in housing market
 - Florida HPA for the December 2006 quarter: 7.7%
 - Florida HPA for the September 2007 quarter: (2.1%)
- General increase in budgetary stress on consumer
 - Inflation on household goods
 - Higher gas prices
 - Increased debt burden

Portfolio Concentration by State

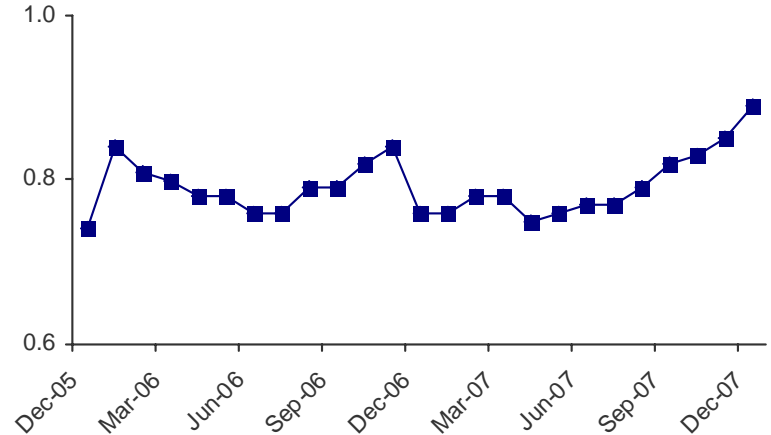
	ACF	Long Beach	Bay View
Texas	13%	8%	11%
California	9%	41%	16%
Florida	9%	12%	12%
Arizona	2%	9%	3%
Nevada	1%	6%	2%
Ohio	6%	<1%	2%
Pennsylvania	5%	<1%	3%
New York	4%	2%	<1%
Georgia	4%	4%	4%
Illinois	4%	<1%	4%

Budgetary Stress on AmeriCredit Consumers

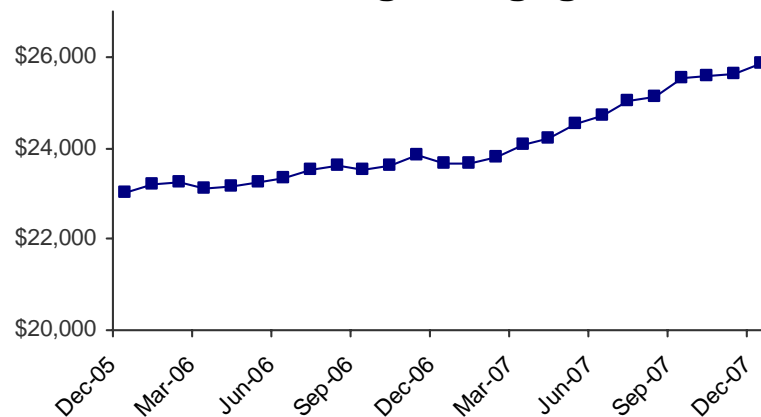
Average Total Revolving Debt Balances



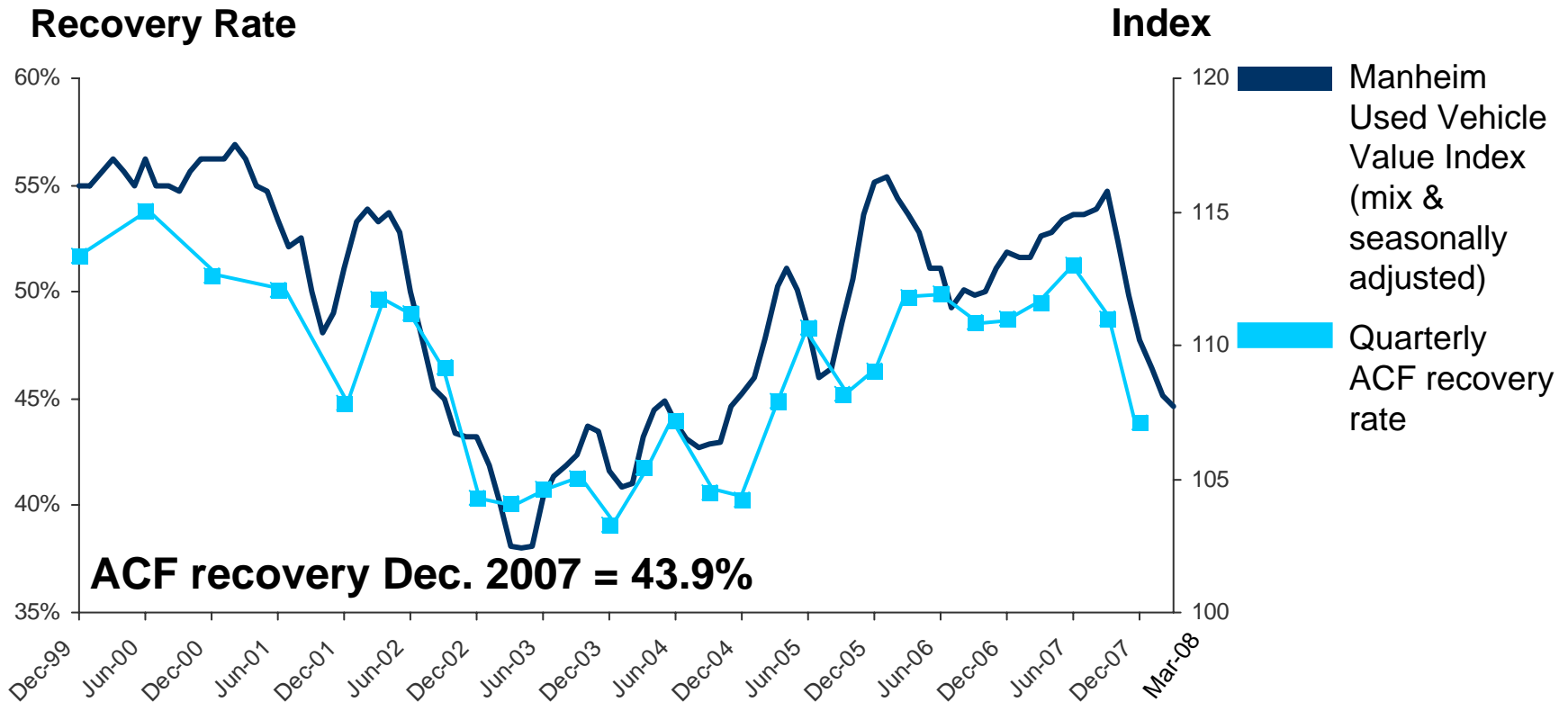
Average Number of Trades 60+ Days Delinquent Within the Last 6 Months



Average Customer Debt Load Excluding Mortgage



Recovery Rates Correlate to Manheim Index



- **Recovery rates forecasted to remain weak**
 - Seasonal improvements expected in the March and June quarters
 - Lower demand for used vehicles

Underwriting and Servicing Initiatives

- Marginal credit tightening occurred throughout 2007 in response to moderate deterioration in credit results
 - February 2007: Rescaled certain scorecards to better assess credit risk
 - July 2007: Tightened LTV allowances in subprime originations
 - November 2007: Elimination of lower credit tiers of Long Beach program and increased approval requirements for LTV and Payment-to-Income exceptions for core business
- Broad credit tightening in calendar 2008 including increased minimum cutoff scores on new loan originations
- Introduce sixth generation scorecards in Spring of 2008
 - Incorporates Long Beach and Bay View credit performance data and recent subprime credit experience
- Servicing initiatives
 - Increased staffing and extended hours of operations

Recent ABS Market Trends

- Continued uncertainty in securitization market
 - Several prime auto securitizations have been effectively executed since January 1, 2008
 - All senior/subordinated structures
 - Subordinated bonds not sold
 - Subprime auto securitization is expected to be more difficult to execute due to investor recessionary fears
 - Bond insurer model under stress
 - Exposure to potential mortgage losses has resulted in downgrades of some bond insurers by rating agencies
 - Market acceptance of securitizations with bond insurance policy challenging
- Arrangement with FSA for \$4.5 billion of bond insurance capacity for AMCAR securitization platform throughout 2008
 - More enhancement and higher pricing
 - Not a firm commitment

Changes in Securitization Terms

	2007 Actual Transaction	2008 Forecasted Transaction
Collateral type	Subprime	Subprime
Credit enhancement <ul style="list-style-type: none"> •Initial •Target •Required shadow rating/attachment point 	9% 13% BBB	Mid-teens Low-20's A-
Bond insurance premium	20.5 bps	More than double
Cost of funds	5.5%	High 5% to low 6% range*

*Pricing dependent on yield curve and credit spreads

- Credit enhancement influenced by attachment point (shadow rating) requirements of bond insurers, historical credit performance, collateral characteristics, transaction structure and economic conditions.

Bondholder Protection Provided Through Credit Enhancement and Excess Spread

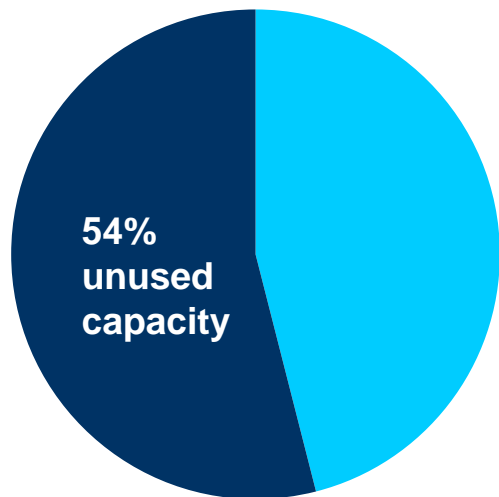
	2001-B	2002-C	2006-A-F	2007-C-M
Initial credit enhancement	7.0%	7.0%	9.5%	9.0%
Annual excess spread*	11.1%	12.1%	8.9%	8.6%
Breakeven cumulative net loss**	25.0%	25.0%	23.0%	22.0%
Actual net cumulative loss to date	14.5% (Final)	14.4% (Final)	6.8%	1.5%



* Excess spread = APR – Cost of Funds – Bond Insurance Premium – Servicing Fee

** Breakeven cumulative net loss based on prepayment and net loss curve assumptions

- Annual excess spread provides additional protection above credit enhancement requirements
 - No uninsured transactions have been downgraded
 - Subordinate bonds have been upgraded
 - AMCAR credit enhancement has never fallen below its target requirement

Warehouse Structure Provides Certainty of Interim Funding



-  Warehouse debt outstanding at December 31, 2007
-  Unused warehouse capacity

- **\$5.4 B in warehouse capacity**
 - \$3.25 B of core nonprime warehouse lines due in Oct 2009
 - \$1.50 B prime/near-prime warehouse line due in September 2008
 - \$500 million repurchase facility due August 2008
 - CDN \$150 million due in May 2008
- **All facilities committed by 12 financial institutions**
 - Bank conduit funded with full backup liquidity lines
- **Fixed advance rates**
 - No unexpected liquidity requirements
- **No material adverse change covenants or rating agency triggers**
- **Currently in compliance with all covenants**
- **\$2.9 B remaining warehouse capacity at December 31, 2007**

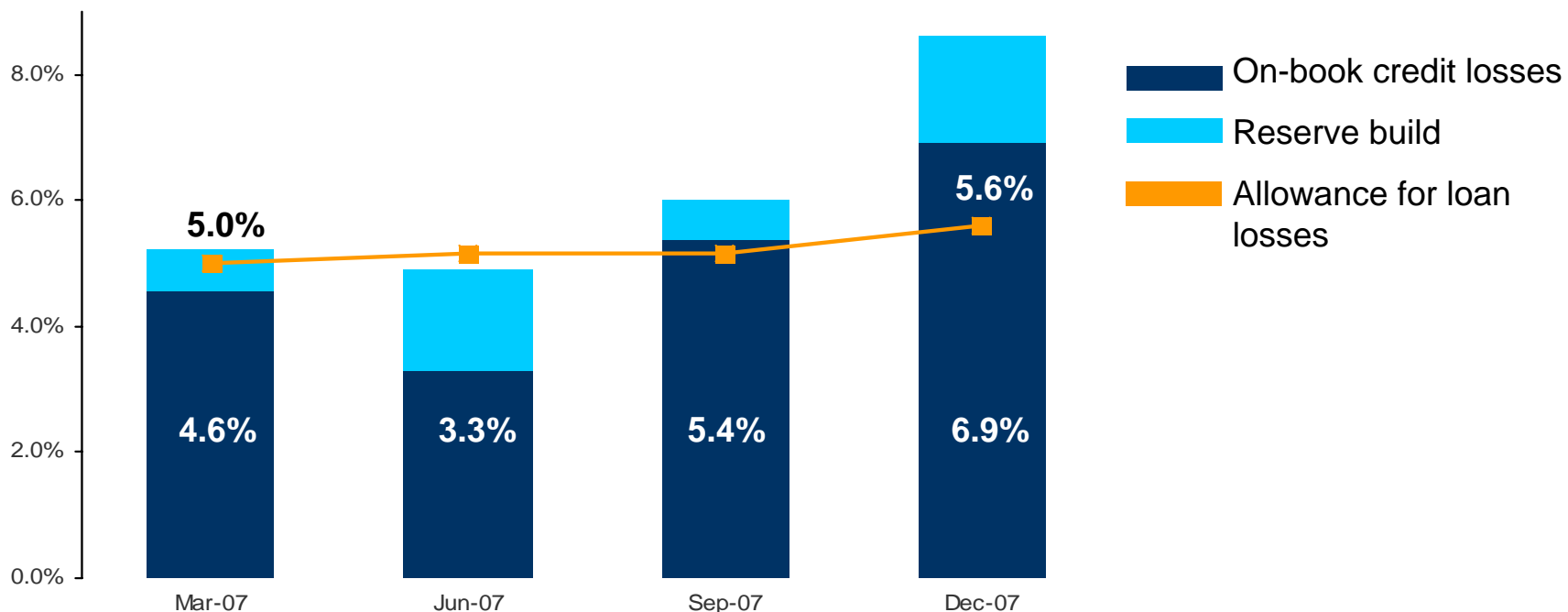
Cash Profitability Model

	Three months ended Dec 07	Twelve months ended Dec 07
Cash profitability model		
Finance charge & other income	15.8%	16.1%
Interest expense	(5.2)	(5.1)
Net interest margin	10.6	11.0
Operating expense**	(2.7)	(2.8)
Annualized credit losses	(6.9)	(5.1)
Pre-tax return on managed assets*	1.0	3.1
After-tax return on managed assets*	0.7%	2.2%

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

**Includes depreciation on leased vehicles

Reserve Build Resulted in Quarterly GAAP Loss



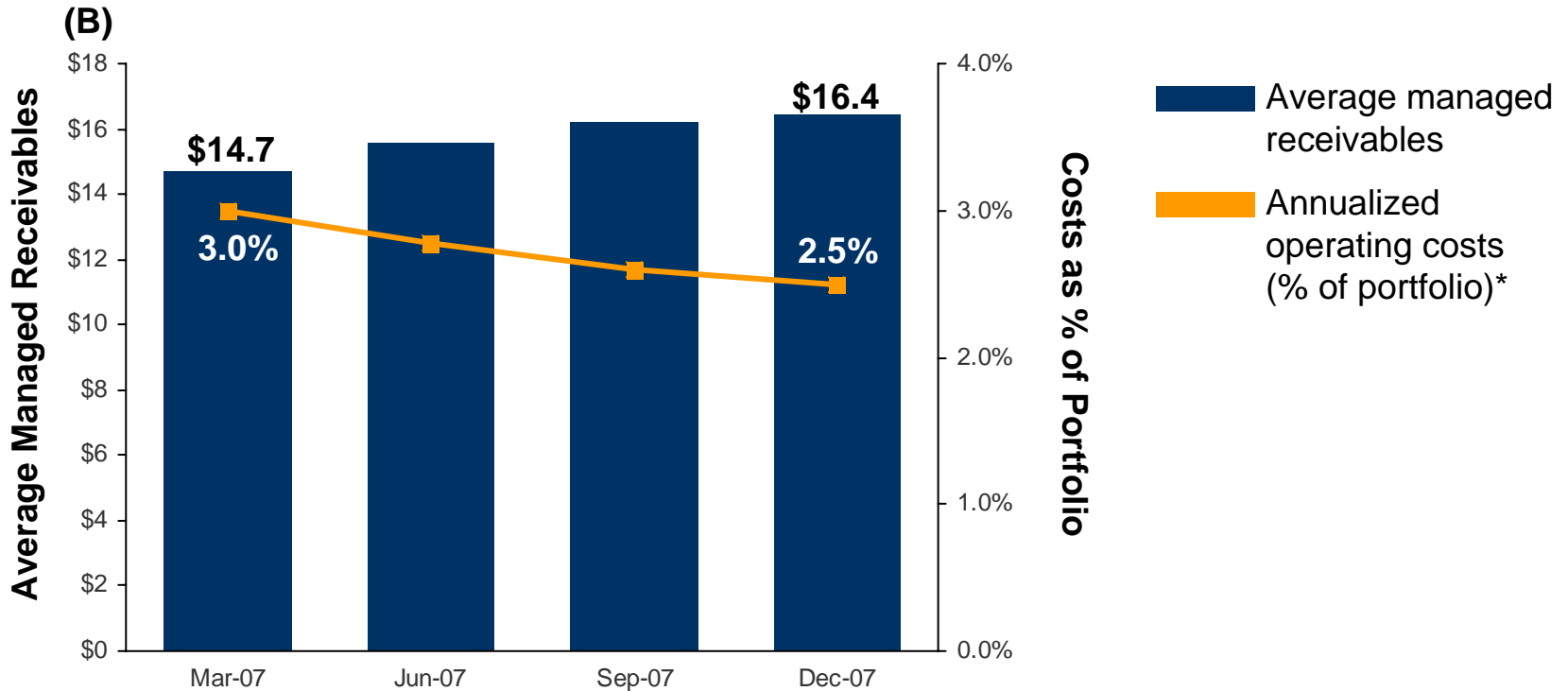
- **\$357 million of provision for loan losses recorded in December 2007 covering:**
 - \$286 million actual credit losses
 - \$71 million reserve build
- **Provision for loan losses impacted by:**
 - Weaker than expected credit performance in near-prime and subprime portfolio
 - Incorporates expectation of continued weakness in portfolio credit performance
 - Does not reflect view of further “recessionary” deterioration in credit performance

Trends in Net Interest Margin

	Mar 31, 2007	June 30, 2007	Sept 30, 2007	Dec. 31, 2007
Net interest margin	11.4%	11.1%	10.8%	10.6%

- Net interest margin expected to stabilize in the 10.5% - 11.0% range
- Net interest margin impacted by:
 - Portfolio credit mix
 - Funding cost on new debt issuance
 - Competitiveness of pricing environment
- Opportunity to raise pricing while tightening credit
 - Competitive environment improving in 2008
 - Competitors have reduced origination targets and in some cases may exit auto finance space
 - Credit tightening initiated by many finance companies

Operating Leverage



* Excludes restructuring charges and depreciation on leased vehicles

- **Operating expense forecasted to be 2.5% to 2.7% of the portfolio for FY2008**
 - Acquisition integration expected to be completed by end of fiscal year
 - \$10 million restructuring charge to be recognized in the second half of FY2008 in conjunction revised operating plans

Conservative Balance Sheet with Sufficient Liquidity to Withstand Economic Headwinds

(\$ MM)	Balance at December 31, 2007	Maturity
Unrestricted cash	\$567	n/a
1.75% convertible notes	\$200	November 2008
0.75% convertible notes	\$275	September 2011
2.125% convertible notes	\$275	September 2013
8.5% senior notes	\$200	June 2015

- The primary objective of our revised operating plan is to conserve liquidity and maintain a strong balance sheet
 - Origination plans of \$6.5 - \$7.0 billion for FY2008 (\$5.0 - \$6.0 billion for CY2008) driven by liquidity preservation which factors in the impact of:
 - Increased credit enhancement levels on future securitizations
 - Continued weak credit performance
 - Cash trapping of \$40 - \$50 million in three Long Beach securitizations
 - Repayment of \$200 million convertible notes in November 2008
 - If economic conditions worsen, we are prepared to reduce origination plan further to preserve liquidity

The Future of AmeriCredit

- Currently facing two challenges:
 - Deterioration in portfolio credit performance
 - Uncertainty in capital markets
- Proactive actions have been taken to preserve liquidity
 - Reduced originations to \$5.0 - \$6.0 B for CY2008
 - Align infrastructure to reduced originations target
- Management prepared to take additional steps as necessary in order to protect franchise and build liquidity to take advantage of more favorable economic and competitive environment

**Building relationships.
Creating solutions.**

That's the AmeriCredit difference.

