

**AMENDED AND RESTATED
CHARTER OF THE AUDIT COMMITTEE
OF
THE BOARD OF DIRECTORS
OF AMERICREDIT CORP.**

1. Purpose of the Audit Committee

The purpose of the Audit Committee of the Board of Directors (the “Audit Committee”) of AmeriCredit Corp., a Texas corporation (the “Company”), is to assist the Board in oversight of (1) the integrity of the financial statements of the Company, (2) the compliance by the Company with legal and regulatory requirements and (3) the independent auditor’s qualifications and independence, and (4) the performance of the Company's internal audit function and independent auditors.

The Audit Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the “Commission”) to be included in the Company's annual proxy statement.

2. Membership and Appointment

The Audit Committee shall consist of at least three (3) directors who meet the independence and experience requirements of the New York Stock Exchange, the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the Commission. At least one member of the Audit Committee shall be an “audit committee financial expert” as defined by the Commission. The Board of Directors shall appoint the members of the Audit Committee, based on the recommendation of the Nominating and Corporate Governance Committee. Audit Committee members may be replaced by the Board.

3. Meetings

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Audit Committee shall meet periodically in separate executive sessions with management, the senior internal auditing executive, and have such other direct and independent interaction with such persons from time to time as the members of the Audit Committee deem appropriate. The Audit Committee may request any officer or employee of the Company or the Company’s outside counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants

to, the Audit Committee. The Audit Committee may also meet with the Company's investment bankers or other financial advisors who represent or advise the Company.

4. Audit Committee Authority and Responsibilities

The Audit Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification). The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolutions of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

The Audit Committee shall pre-approve all auditing and audit-related services, internal control-related services and permitted non-audit services (including the terms and fee arrangements thereof) to be performed for the Company by the independent auditor, subject to any de minimus exceptions for non-audit services described in the Exchange Act which are approved by the Audit Committee prior to the completion of the audit. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee shall have the authority, to the extent it deems necessary or advisable, to retain independent legal, accounting or other consultants to advise the Audit Committee. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing audit and related reports and to any advisors employed by the Audit Committee.

The Audit Committee shall report its activities to the Board of Directors in such manner and at such times as the Audit Committee or the Board of Directors deems appropriate. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval. The Audit Committee shall annually review the Audit Committee's own performance, or shall cooperate with the Nominating and Corporate Governance Committee in conducting such review.

The Audit Committee, to the extent it deems necessary or advisable, shall:

Financial Statement and Disclosure Matters

- (a) Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and make a recommendation as to whether the audited financial statements should be included in the Company's Form 10-K.

(b) Review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditor's review of the quarterly financial statements, and the disclosures made in management's discussion and analysis section.

(c) Review and discuss with management the Company's earnings press releases as well as financial information and earnings guidance provided to analysts and rating agencies.

(c) Meet separately with management, the senior internal audit director and the independent auditor to review and discuss any major issues as to the adequacy of the Company's internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

(d) Review and discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles.

(e) Review and discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(f) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

(g) Review and discuss quarterly reports from the independent auditor on:

- (1) all critical accounting policies and practices used by the Company;
- (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
- (3) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

(h) Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the

audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

(i) Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

(j) Review and discuss with management and the independent auditor the Company's internal controls report and the independent auditor's attestation of the report prior to the filing of the Company's Form 10-K.

Oversight of the Company's Relationship with the Independent Auditor

(k) Review the experience and qualifications of the senior members of the independent auditor team.

(l) Receive reports from the independent auditor at least annually regarding (i) the auditor's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, (iii) all relationships between the independent auditor and the Company. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.

(m) Ensure the rotation of audit partners as required by law. Evaluate whether it is appropriate to adopt a policy of rotating independent auditors on a regular basis.

(n) Oversee the Company's hiring of employees of the independent auditor who were engaged on the Company's account.

(o) Discuss with the independent auditor material issues on which the national office was consulted by the Company's audit team.

(p) Meet with the independent auditor prior to the audit to review the planning and staffing of the audit.

Oversight of the Company's Internal Audit Function

(q) Oversee the appointment and replacement of the senior internal auditing executive.

(r) Discuss with the senior internal auditing executive any significant findings or reports issued to management by the internal auditing department and management's responses.

(s) Discuss with the independent auditor and management the internal audit department responsibilities, budget and staffing and any recommended changes in the scope of the internal audit function.

Compliance Oversight Responsibilities

(t) Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

(u) Discuss with the Company's chief legal officer legal matters that may have a material impact on the financial statements or the Company's compliance policies and internal controls.

(v) Establish procedures for (1) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(w) Obtain reports and information from management (including from the Company's senior internal auditing executive and chief legal officer and from representatives of the Company's Disclosure Committee, as appropriate) and the independent auditor assuring the Audit Committee that (1) the Company is in material compliance with applicable legal and regulatory requirements, and (2) the Company has an effective compliance and ethics program that, among other purposes, establishes appropriate controls to mitigate risks of fraud. In conjunction with the Nominating and Corporate Governance Committee, periodically report to the Board regarding the Company's compliance with applicable legal and regulatory requirements and compliance with the Company's Code of Business Conduct and Ethics.

(x) Obtain from the independent auditor either a report to the Audit Committee concerning any illegal acts (as required by Section 10A(b) of the Exchange Act) or assurance that the independent auditor has not detected or become aware of any illegal acts.

5. No Duty to Audit.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are fairly presented in accordance with generally accepted accounting principles. This is the responsibility of management. Nor is it the duty of the Audit Committee to assure compliance with laws and regulations.

Approved by Committee: June 22, 2005

Approved by Board of Directors and Effective: August 9, 2005