



# U.S. Loan, Lease & Floorplan Securitization Platforms

July 2021

## Safe Harbor Statement

This presentation contains several “forward-looking statements.” Forward-looking statements are those that use words such as “believe,” “expect,” “intend,” “plan,” “may,” “likely,” “should,” “estimate,” “continue,” “future” or “anticipate” and other comparable expressions. These words indicate future events and trends. Forward-looking statements are our 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 us.

The most significant risks are detailed from time to time in our filings and reports with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2020 and our subsequent quarterly reports on Form 10-Q. Such risks include - but are not limited to - the length and severity of the COVID-19 pandemic; GM's ability to sell new vehicles that we finance in the markets we serve; dealers' effectiveness in marketing our financial products to consumers; the viability of GM-franchised dealers that are commercial loan customers; the sufficiency, availability and cost of sources of financing, including credit facilities, securitization programs and secured and unsecured debt issuances; the adequacy of our underwriting criteria for loans and leases and the level of net charge-offs, delinquencies and prepayments on the loans and leases we purchase or originate; our ability to effectively manage capital or liquidity consistent with evolving business or operational needs, risk management standards and regulatory or supervisory requirements; the adequacy of our allowance for loan losses on our finance receivables; our ability to maintain and expand our market share due to competition in the automotive finance industry from a large number of banks, credit unions, independent finance companies and other captive automotive finance subsidiaries; changes in the automotive industry that result in a change in demand for vehicles and related vehicle financing; the effect, interpretation or application of new or existing laws, regulations, court decisions and accounting pronouncements; adverse determinations with respect to the application of existing laws, or the results of any audits from tax authorities, as well as changes in tax laws and regulations, supervision, enforcement and licensing across various jurisdictions; the prices at which used vehicles are sold in the wholesale auction markets; vehicle return rates, our ability to estimate residual value at lease inception and the residual value performance on vehicles we lease; interest rate fluctuations and certain related derivatives exposure; our joint ventures in China, which we cannot operate solely for our benefit and over which we have limited control; changes in the determination of LIBOR and other benchmark rates; our ability to secure private customer and employee data or our proprietary information, manage risks related to security breaches and other disruptions to our networks and systems and comply with enterprise data regulations in all key market regions; foreign currency exchange rate fluctuations and other risks applicable to our operations outside of the U.S.; and changes in local, regional, national or international economic, social or political conditions.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. It is advisable not to place undue reliance on any forward-looking statements. We undertake no obligation to, and do not, publicly update or revise any forward-looking statements, except as required by law, whether as a result of new information, future events or otherwise.

# U.S. ABS Platforms

# Securitization Platforms

## U.S. Sub-prime Loan



**AmeriCredit Automobile Receivables Trust**

**Ticker: AMCAR**

## U.S. Lease



**GM Financial Automobile Leasing Trust**

**Ticker: GMALT**

## U.S. Floorplan



**GM Financial Floorplan Owner Revolving Trust**

**Ticker: GFORT**

## U.S. Prime Loan



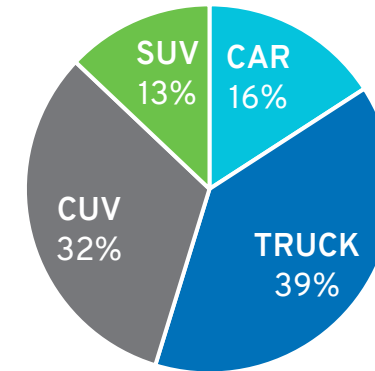
**GM Financial Consumer Automobile Receivables Trust**

**Ticker: GMCAR**

# Loan & Lease Underwriting and Servicing

# Retail Loan Portfolio Overview

Portfolio Mix by Segment  
as of 6/30/21



- GM Financial is originator and servicer of automobile loans
  - Originate loans under two brands
    - GM Financial – full spectrum credit offering for new and used vehicles and the exclusive provider of subvented loans to GM dealers in the U.S.
    - AmeriCredit – over 20 years of lending experience to below prime consumers focused on predominately franchised dealers for mostly used vehicle financing
  - Terms up to 84 months
  - Fixed rate, simple interest and fully amortizing
  - LTV at origination may be above 100% of wholesale vehicle value
- June 2021 quarter-end borrower and loan characteristics at origination are trending to higher credit quality with prime loan expansion
  - Average 15 years of history in the credit bureau
  - Average annual household income of ~\$114,000
  - Average time with current employer ~9 years
  - Average amount financed \$34,000 and monthly payment of \$570
  - Average down payment of 23%
  - Weighted average FICO score of 721

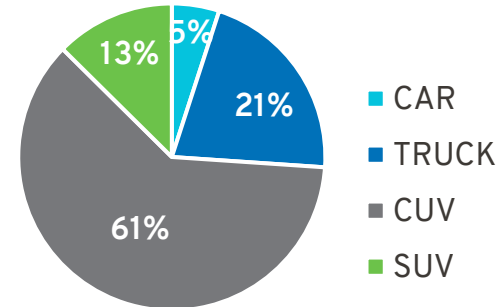
Portfolio Distribution by Top Models  
as of 6/30/21

Model	Make	Dollar Percentage
SILVERADO	CHEVROLET	22%
SIERRA	GMC	10%
EQUINOX	CHEVROLET	7%
TRAVERSE	CHEVROLET	4%
TAHOE	CHEVROLET	4%
TRAX	CHEVROLET	3%
ACADIA	GMC	3%
MALIBU	CHEVROLET	3%
SUBURBAN	CHEVROLET	2%
TERRAIN	GMC	2%
OTHER	ALL	40%

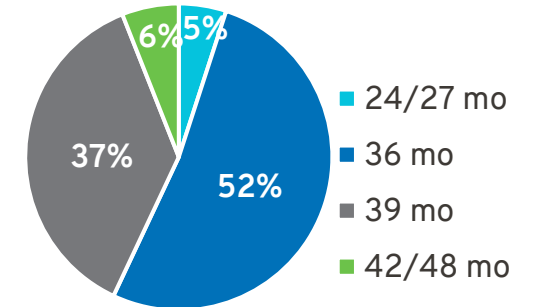
# Retail Lease Portfolio Overview

- GM Financial originates and services new lease originations
  - GM Financial is the exclusive subvented lease provider for GM vehicles in North America
  - Lease terms of 24-48 months
    - Majority of leases are 36- and 39-month terms
  - Predominately prime credit quality
    - Weighted average FICO score ~778
  - Diverse model concentration
    - 46 models with the top 5 models ~50% of the portfolio
- Lease residuals and residual setting
  - Base residual values set based on Automotive Lease Guide (ALG) levels
  - GM may enhance contract residuals above ALG
    - Any residual enhancement is supported by GM through subvention payments
    - GM pays GM Financial for gap between contract and ALG residual value at time of lease origination

Portfolio Mix by Segment  
as of 6/30/21



Portfolio Mix by Term  
as of 6/30/21



Portfolio Distribution by Top Models  
as of 6/30/21

Model	Make	Dollar Percentage
EQUINOX	CHEVROLET	15%
SILVERADO	CHEVROLET	13%
TRAVERSE	CHEVROLET	7%
XT5	CADILLAC	7%
SIERRA	GMC	5%
BLAZER	CHEVROLET	5%
TERRAIN	GMC	5%
ENCORE	BUICK	4%
ACADIA	GMC	4%
ESCALADE	CADILLAC	4%
OTHER	ALL	31%

# Loan & Lease Underwriting Overview

- Underwriting and funding
  - 16 regional credit centers and two centralized funding centers in the U.S.
  - Underwriting teams split between GM Financial and AmeriCredit
- Custom scorecards are utilized to underwrite and analyze loan and lease originations across the credit spectrum
  - Credit risk appetite and credit mix adjusted through credit policies and program parameters
  - Loan and lease scorecards leverage a long history of retail credit experience
  - Scorecard characteristics are monitored quarterly for statistical consistency
- Funding and verifications
  - Verification process driven by credit tier and conducted prior to purchasing the loan or lease from the dealer
  - Confirm receipt of all contractual documents and confirmation of regulatory compliance
  - Applications for credit tiers below prime generally require proof of income and verification of employment



# Loan & Lease Servicing Overview

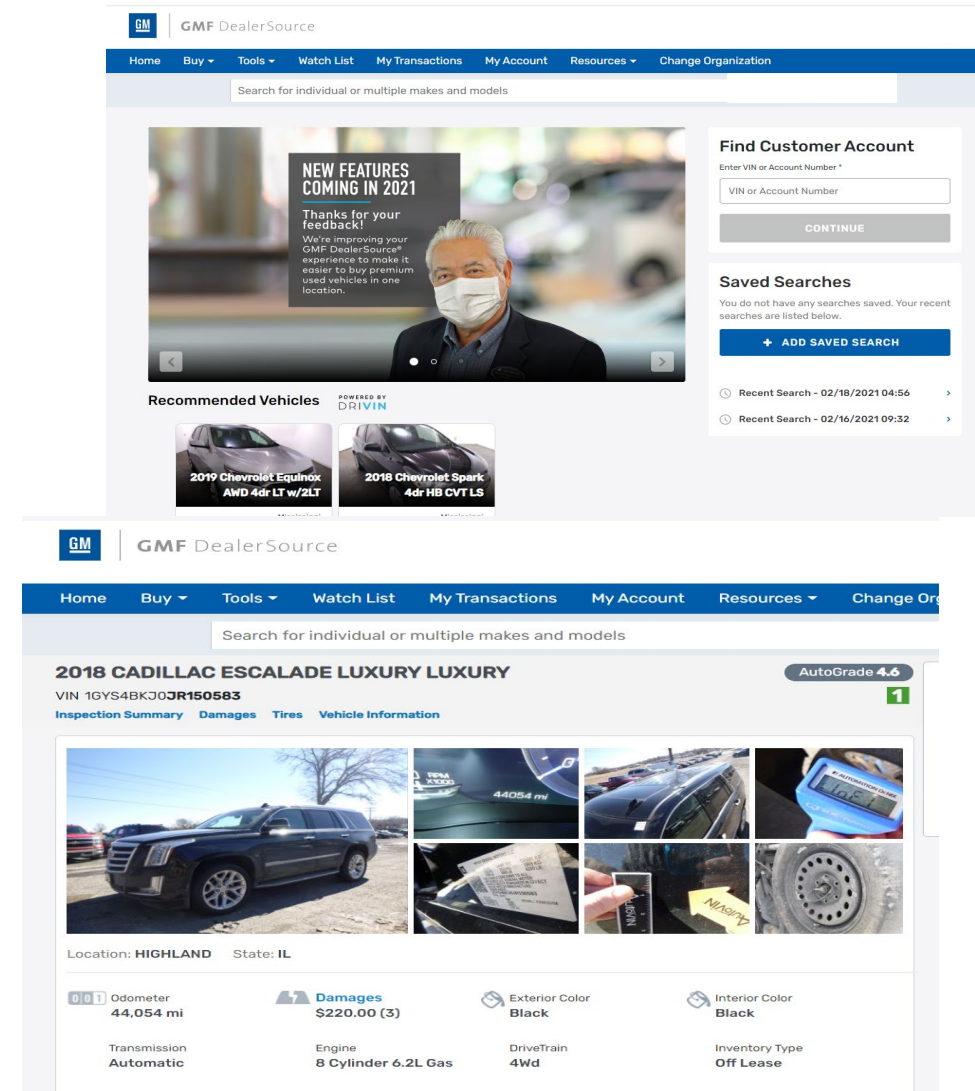
- Highly tenured servicing team with experience across economic cycles
- Servicing centers strategically located to balance loan portfolio geographically
  - Arlington, TX; San Antonio, TX; Chandler, AZ; Charlotte, NC; Peterborough, Ontario (Canada and Northeast U.S.)
- Lease servicing handled by dedicated groups in Texas (Arlington and San Antonio)
- Collections split between 5-45 days past due and 46+ days past due
  - 5-45 group utilizes dialer campaigns on eligible accounts
  - 46+ group allocates individual accounts to a designated team within each servicing center to work with individual accounts through resolution
  - Repossession review begins at approximately 70-75 days past due; write-off occurs at 120 days past due
- Dedicated Customer Service team to handle inbound inquiries and some very early stage delinquencies
- Specialty areas dedicated to deficiency balance collections, bankruptcy management process and loss mitigation, including total losses, impounds and expired loans
- Staffing models utilized to ensure appropriate staffing levels based on origination volume, credit mix and forecasted credit performance

# U.S. Remarketing Solutions

- Established an industry-leading remarketing team centralized in Arlington, TX
  - GM remarketing auction operations were transitioned to GM Financial Remarketing effective July 1, 2015
    - The alignment provides a consolidated strategy for offering off-lease, repossessed, rentals and company cars
  - Service provider for GM dealers for wholesale selling operations
- Nationwide auction presence
  - Physical auctions: ~50 locations (Manheim, ADESA and independent)
  - GM Financial on-site representative participates in each auction
    - Review inventory and establish floor levels
    - Real-time decisions to accept/decline bid
  - Both open and closed auction sales
    - Open includes all dealers (GM and Non-GM)
    - Closed includes GM dealers only
  - Auctions simulcast nationwide to all dealers

# Lease End-of-Term

- Private-label online wholesale marketplace and inventory management system – GMFDealerSource.com
  - Lease maturity manager, payoff quote information, vehicle grounding functionality and grounding dealer vehicle purchase capabilities
  - Facilitates streamlined “grounding” process to terminate leases at GM dealerships
  - Provides single-source online access to purchase a wide range of pre-owned GM vehicles, including off-lease, rental vehicles and GM company cars
- Program designed to support GM dealer base while maximizing resale values
  - First few online selling iterations exclusive to GM dealers
  - Vehicles are listed on GMFDealerSource and Adesa.com until arrival at a physical auction
  - Leveraging extensive nationwide network of physical auctions
  - Targeted marketing efforts for both online and physical auctions



# AMCAR Platform Highlights

U.S. Sub-prime Retail Loan

# AMCAR Securitization Platform

## U.S. Sub-prime Retail Loan

### Track Record

- ABS platform dating back to 1994 with over 100 securitizations
- Originator, servicer and residual holder
- Timely payment of all interest and principal to noteholders

### Consistent Platform

- Regular issuer
- Credit enhancement and capital structure relatively consistent
- Rotation across rating agencies

### Efficient Structures

- Subordinate bonds structured for sale
- Ability to offer floating rate notes
- Structures de-lever quickly/sub bonds historically upgraded

# AMCAR Transaction Summary



## Collateral Overview & Structure Summary

	2021-2	2021-1	2020-3	2020-2	2020-1	2019-3	2019-2	2019-1
Pricing Date	6/8/21	3/2/21	11/17/20	7/14/20	3/4/20	9/10/19	6/4/19	3/5/19
Offered Notes	\$1,100,270,000	\$1,500,250,000	\$1,095,050,000	\$1,040,000,000	\$923,090,000	\$800,060,000	\$800,030,000	\$1,190,360,000
Pool Balance	\$1,169,198,645	\$1,594,287,962	\$1,199,940,245	\$1,105,208,590	\$979,421,115	\$870,598,400	\$870,551,703	\$1,295,278,089
Avg. Principal Balance	\$21,158	\$20,258	\$21,216	\$19,776	\$19,272	\$19,992	\$20,606	\$20,621
Weighted Avg. APR	12.22%	12.18%	12.10%	11.88%	12.79%	12.90%	12.99%	13.20%
WA Remaining Term	66 months	63 months	66 months	64 months	64 months	67 months	68 months	67 months
WA Original Term	73 months	73 months	72 months	72 months	71 months	71 months	71 months	71 months
New	46.69%	50.01%	51.00%	55.27%	51.74%	51.54%	53.69%	56.86%
Used	53.31%	49.99%	49.00%	44.73%	48.26%	48.46%	46.32%	43.14%
WA Custom Score	250	252	251	250	247	248	246	247
WA FICO	583	586	585	581	580	581	577	580
WA LTV	105%	106%	106%	108%	109%	109%	108%	107%
Approximate Called/ Seasoned Collateral	5%	1%	4%	5%	5%	5%	5%	5%
<b>Dollar Percentage by Segment<sup>(1,2)</sup></b>								
<i>Car</i>	27.15%	27.37%	29.96%	29.20%	32.69%	36.76%	39.82%	41.36%
<i>CUV</i>	41.07%	39.11%	39.84%	39.60%	38.22%	32.13%	33.16%	30.45%
<i>SUV</i>	8.25%	8.22%	7.78%	7.43%	7.34%	7.47%	7.08%	7.25%
<i>Truck</i>	23.53%	25.30%	25.41%	23.76%	21.74%	23.63%	19.91%	20.93%
<b>Initial Hard Enhancement</b>								
<i>Class A Notes</i>	33.85%	34.35%	34.35%	34.35%	35.20%	35.20%	35.20%	35.20%
<i>Class B Notes</i>	26.60%	27.10%	27.10%	27.10%	27.95%	27.95%	27.95%	27.95%
<i>Class C Notes</i>	17.60%	18.10%	18.10%	18.10%	18.95%	18.95%	18.95%	18.95%
<i>Class D Notes</i>	10.74%	11.25%	11.24%	11.25%	10.10%	10.10%	10.10%	10.10%
<i>Class E Notes</i>	7.90%	8.40%	8.40%	8.40%	7.75%	7.75%	7.75%	7.75%
<b>Overcollateralization &amp; Reserve Account</b>								
<i>Initial OC</i>	5.90%	5.90%	5.90%	5.90%	5.75%	5.75%	5.75%	5.75%
<i>Target OC<sup>(3)</sup></i>	14.75%	16.50%	16.50%	16.50%	14.75%	14.75%	14.75%	14.75%
<i>OC Floor</i>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
<i>Reserve Account (non-declining)</i>	2.00%	2.50%	2.50%	2.50%	2.00%	2.00%	2.00%	2.00%

1) For comparison purposes, the segment categories have been reorganized to reflect the late 2017 categorization and therefore may not mirror the segment categories reflected in their respective offering documents

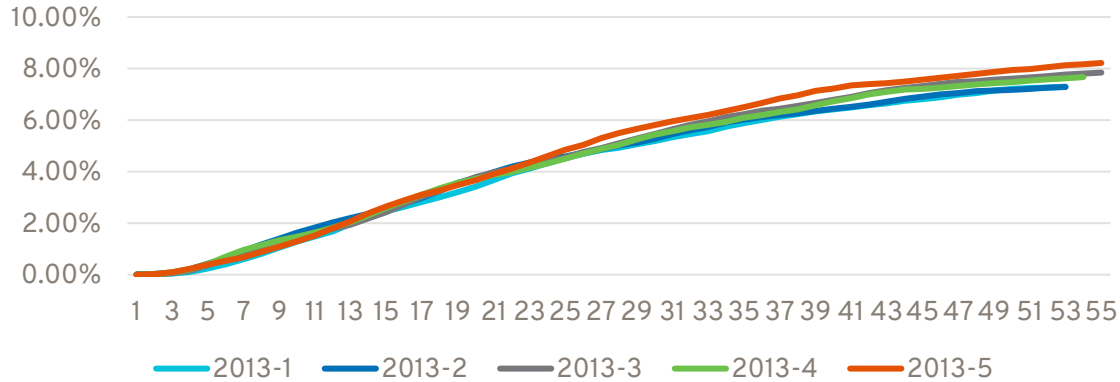
2) Percentages may not sum to 100.00% due to rounding

3) Target O/C includes the Reserve Account balance

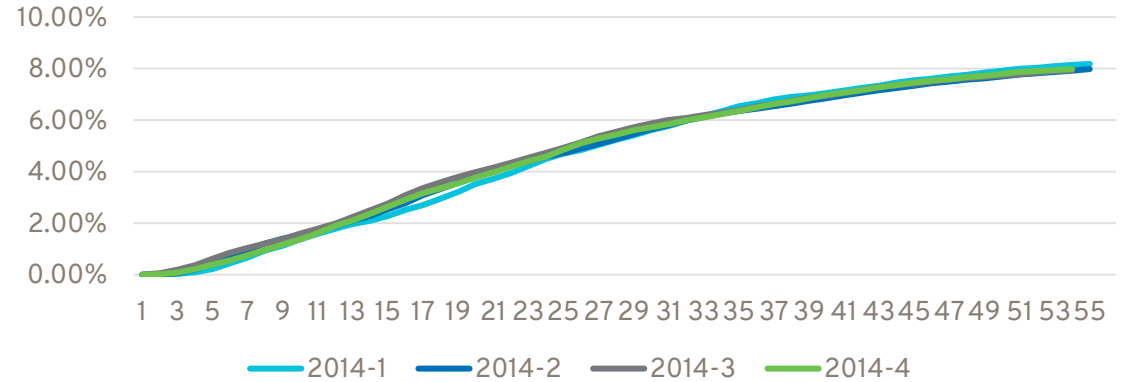
# AMCAR Cumulative Net Loss Performance

As of June 30, 2021

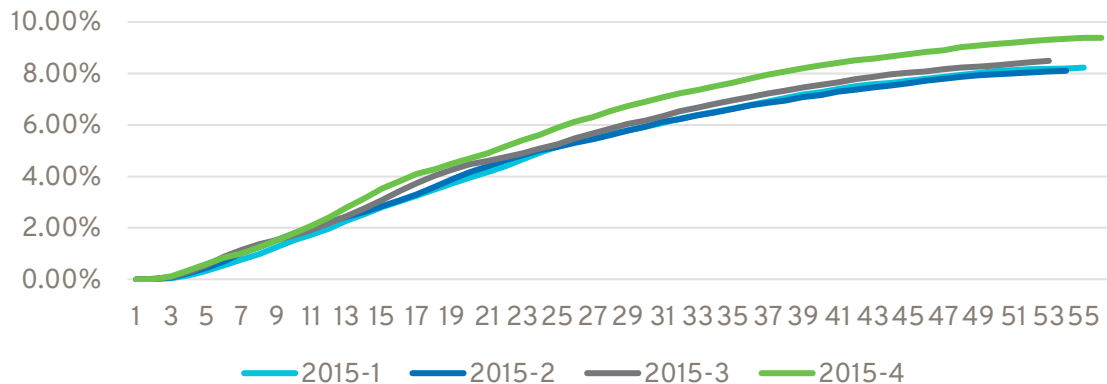
## 2013 Transactions



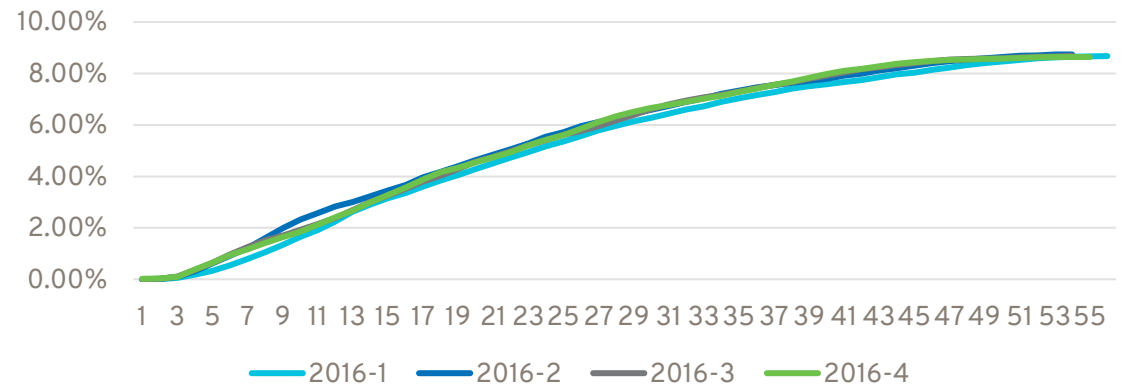
## 2014 Transactions



## 2015 Transactions



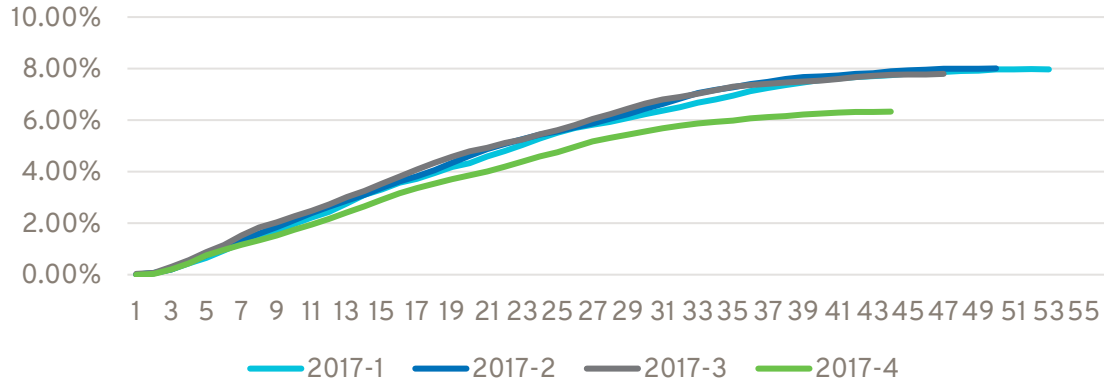
## 2016 Transactions



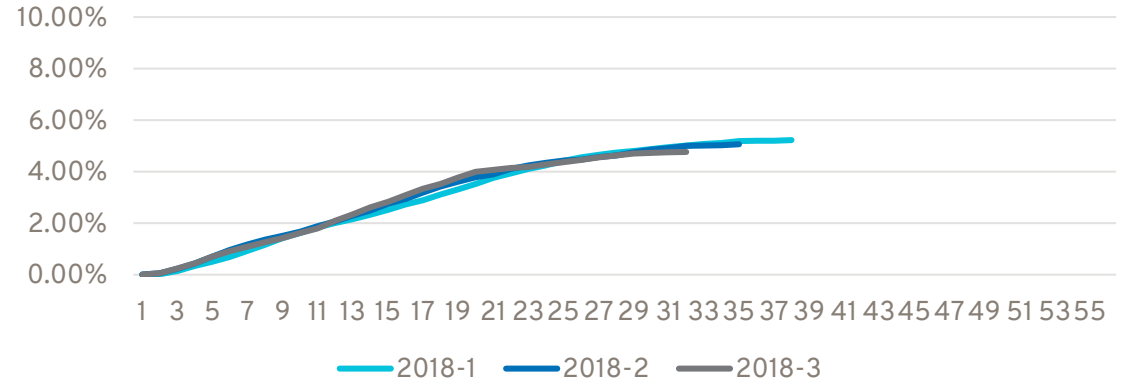
# AMCAR Cumulative Net Loss Performance

As of June 30, 2021

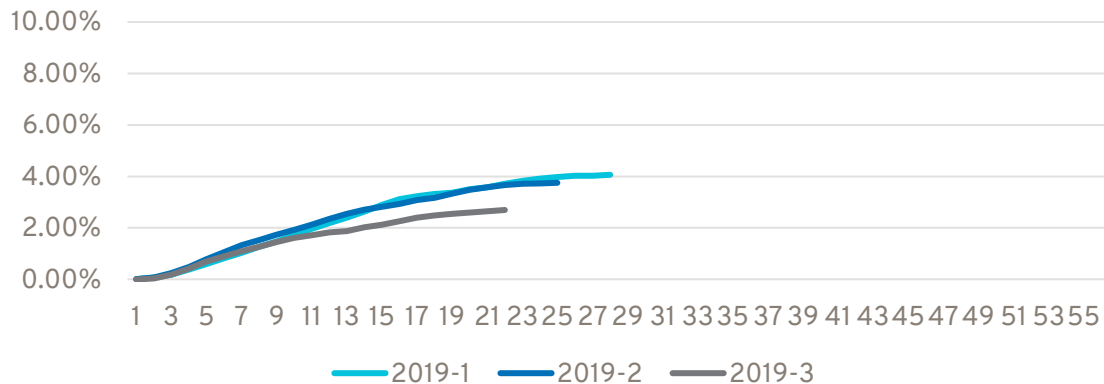
## 2017 Transactions



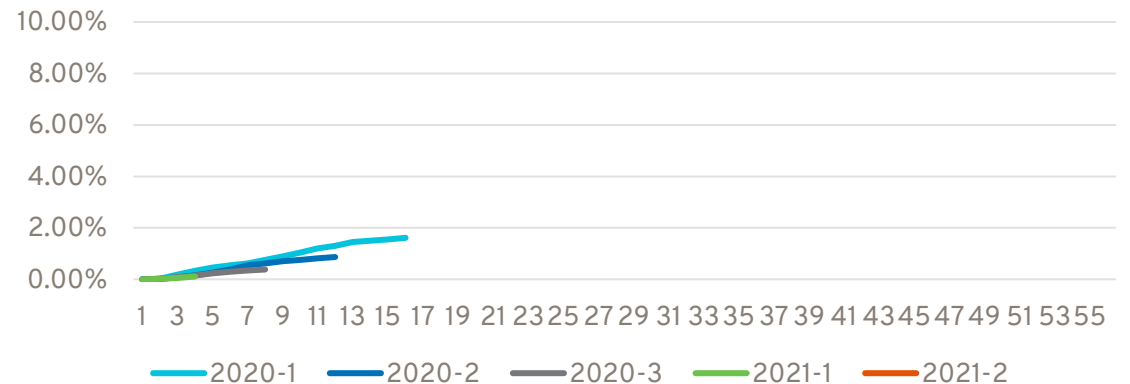
## 2018 Transactions



## 2019 Transactions



## 2020 and 2021 Transactions





# GMALT Platform Highlights

U.S. Lease

# GMALT Securitization Platform

## U.S. Lease

### Track Record

- ABS platform established in 2014 and SEC-registered in 2015
- Originator, servicer and residual holder
- Timely payment of all interest and principal to noteholders

### Consistent Platform

- Regular issuer in the market beginning in 2015
- Credit enhancement and capital structure relatively consistent
- Rotate among rating agencies

### Efficient Structures

- Subordinate bonds structured for sale
- Ability to offer floating rate notes
- Structures de-lever quickly due to non-declining enhancement

# GMALT Transaction Summary

## Collateral Overview & Structure Summary



	2021-2	2021-1	2020-3	2020-2
Pricing Date	5/18/21	2/17/21	9/22/20	6/8/20
Offered Notes	\$1,250,380,000	\$1,500,420,000	\$1,600,220,000	\$1,256,870,000
Securitization Value	\$1,366,536,472.07	\$1,639,803,595.65	\$1,748,871,717.86	\$1,373,635,167
Average Securitization Value	\$26,901.91	\$25,869.71	\$25,162.90	\$25,830
Aggregate Base Residual Value	\$1,007,438,849.10	\$1,208,172,876.49	\$1,302,507,949.93	\$957,427,059
Aggregate MSRP	\$2,099,668,104.60	\$2,578,337,342.12	\$2,808,609,750.47	\$2,147,547,639
Disc. Base Residual Value (as a % of Sec. Value)	64.21%	64.47%	64.81%	59.70%
Disc. Base Residual Value (as a % of MSRP)	41.79%	41.00%	40.36%	38.19%
Weighted Average Original Term (months)	38	38	37	38
Range of Original Term (months)	24-48	24 - 48 months	24 - 48 months	24 - 48 months
Weighted Average Remaining Term (months)	26	25	25	27
Range of Remaining Term (months)	3-45	3 - 45 months	6 - 46 months	4 - 46 months
Weighted Average FICO Score	776	775	776	771
Percentage of New Vehicles	100.00%	100.00%	100.00%	100.00%
<b>Dollar Percentage by Segment<sup>(1)</sup></b>				
Car	5.73%	6.18%	6.12%	5.57%
CUV	59.89%	62.40%	63.07%	61.16%
SUV	11.50%	9.80%	8.98%	10.81%
Truck	22.89%	21.62%	21.82%	22.47%
<b>Top 5 Vehicle Models</b>				
	14.05% (Silverado)	14.89% (Equinox)	16.32% (Equinox)	18.93% (Equinox)
	13.44% (Equinox)	13.00% (Silverado)	12.69% (Silverado)	13.19% (Silverado)
	6.73% (Traverse)	6.69% (Traverse)	7.88% (Traverse)	7.25% (XT5)
	6.05% (Blazer)	6.15% (XT5)	6.24% (XT5)	6.73% (Terrain)
	5.74% (XT5)	5.32% (Sierra)	5.80% (Terrain)	5.41% (Traverse)
<b>Initial Hard Enhancement</b>				
Class A Notes	19.90%	19.90%	20.15%	20.40%
Class B Notes	15.55%	15.55%	15.80%	16.05%
Class C Notes	11.50%	11.50%	11.75%	12.00%
Class D Notes	9.00%	9.00%	9.25%	9.50%
<b>Overcollateralization &amp; Reserve Account</b>				
Initial O/C %	8.50%	8.50%	8.50%	8.50%
Target O/C % (non-declining)	10.00%	10.00%	11.00% <sup>(2)</sup>	11.00% <sup>(2)</sup>
Reserve Account % (non-declining)	0.50%	0.50%	0.75%	1.00%

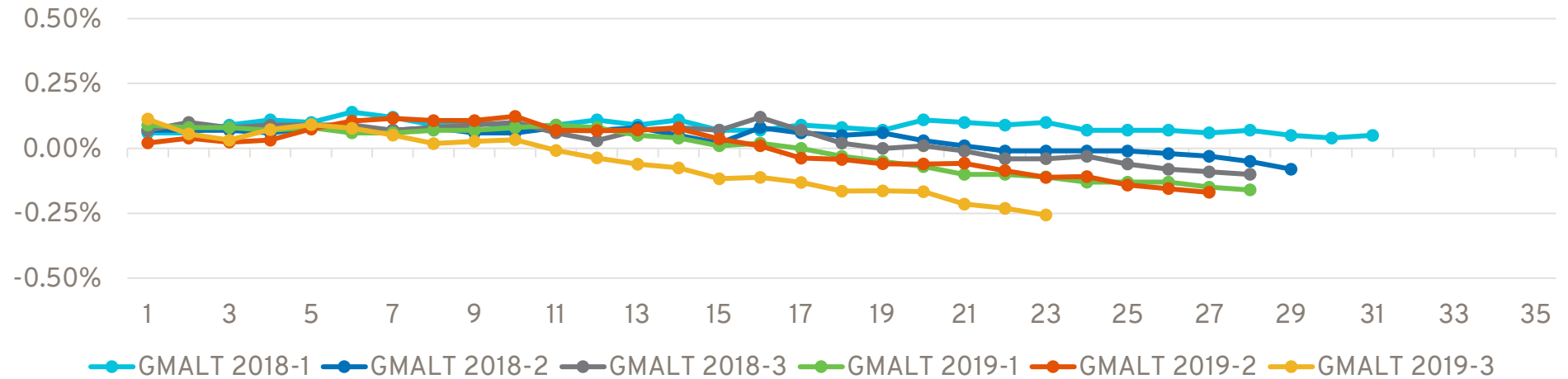
1) Percentages may not sum to 100.00% due to rounding

2) The overcollateralization target decreases to 10.00% when Class A-2-A and A-2-B have paid in full

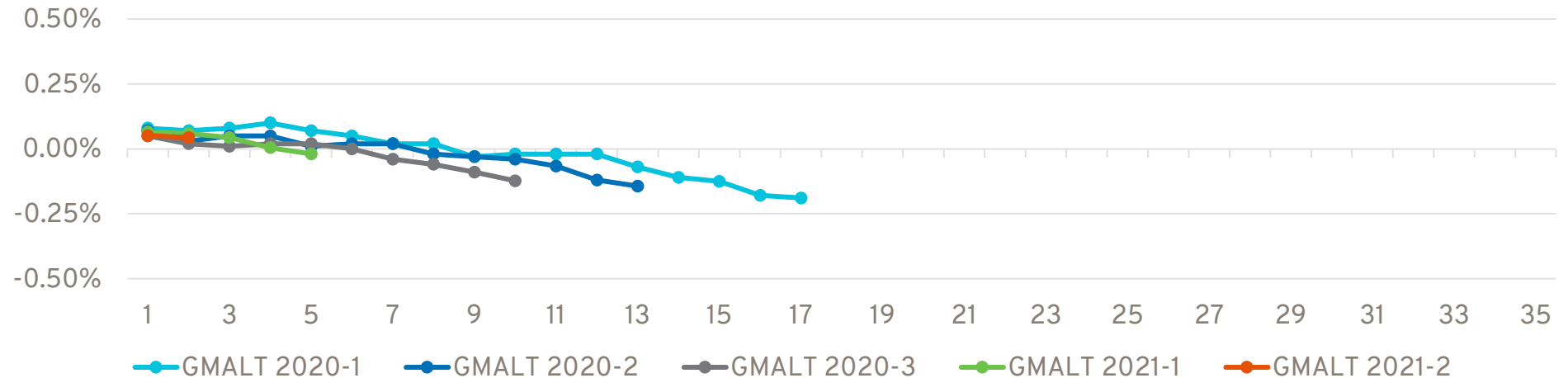
# GMALT Net Credit Loss Experience

As of June 30, 2021

Cumulative Net Credit Loss/(Gain)<sup>1,2</sup>



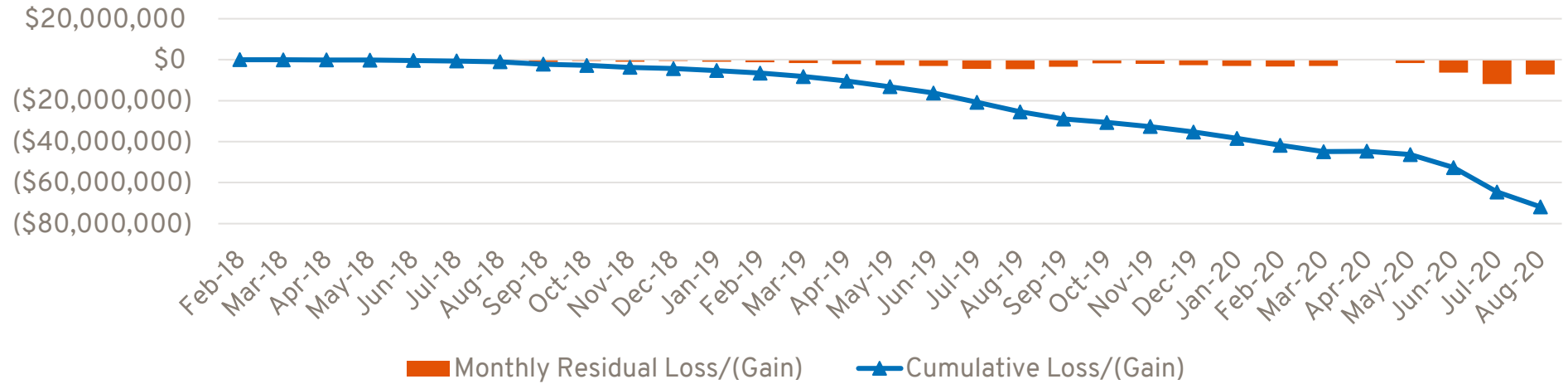
Cumulative Net Credit Loss/(Gain)<sup>1,2</sup>



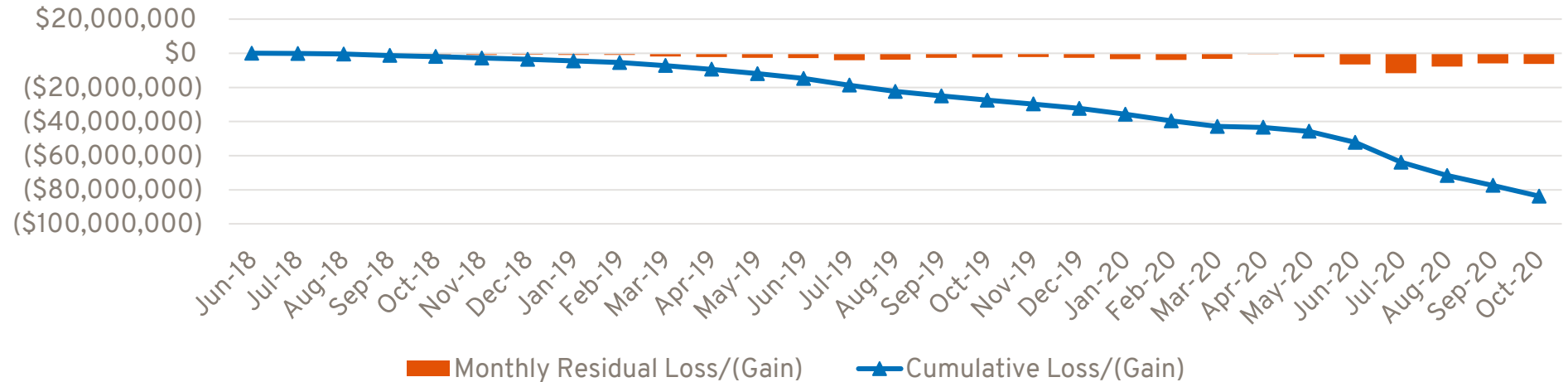
1) Based on Securitization Value  
 2) Net Credit (Gain) due to receiving sales proceeds in excess of the securitization value for defaulted leases

# GMALT Residual Loss/(Gain) Results

GMALT 2018-1

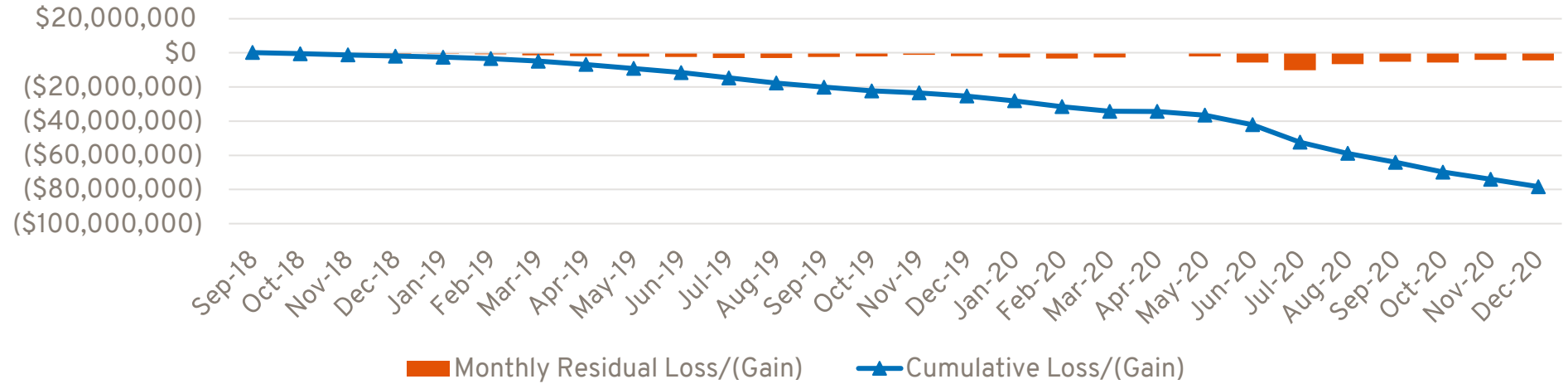


GMALT 2018-2

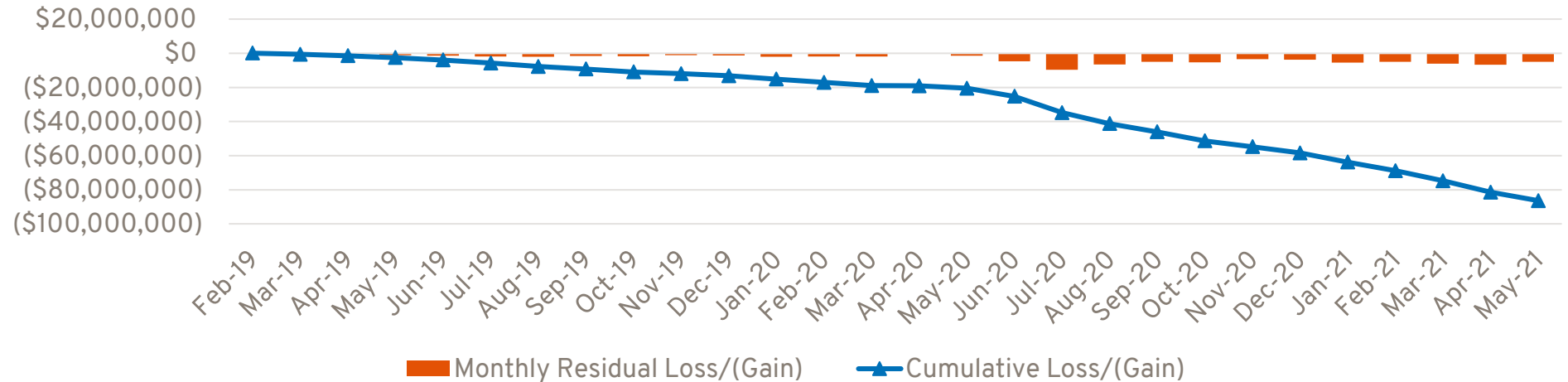


# GMALT Residual Loss/(Gain) Results

GMALT 2018-3

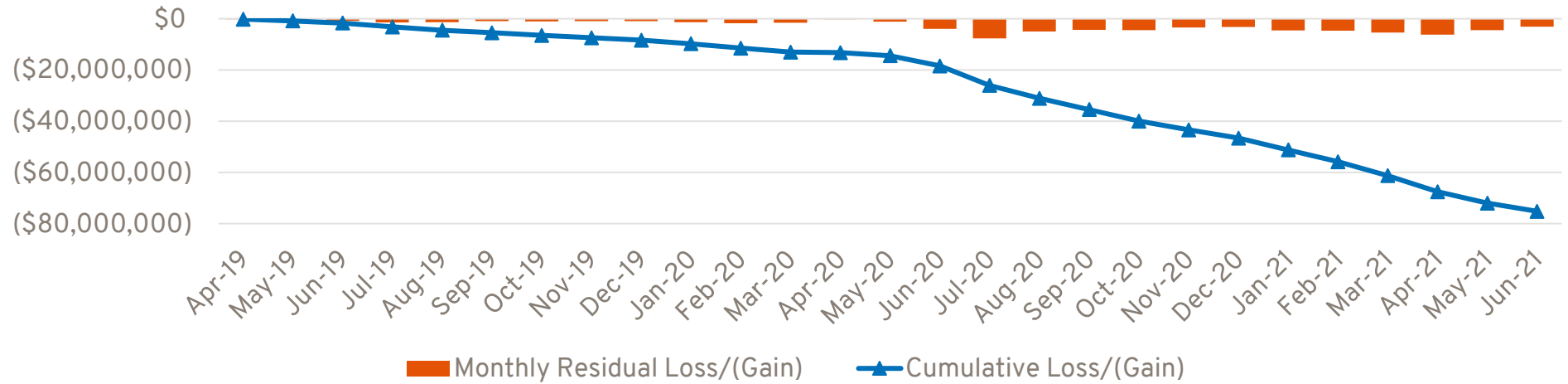


GMALT 2019-1

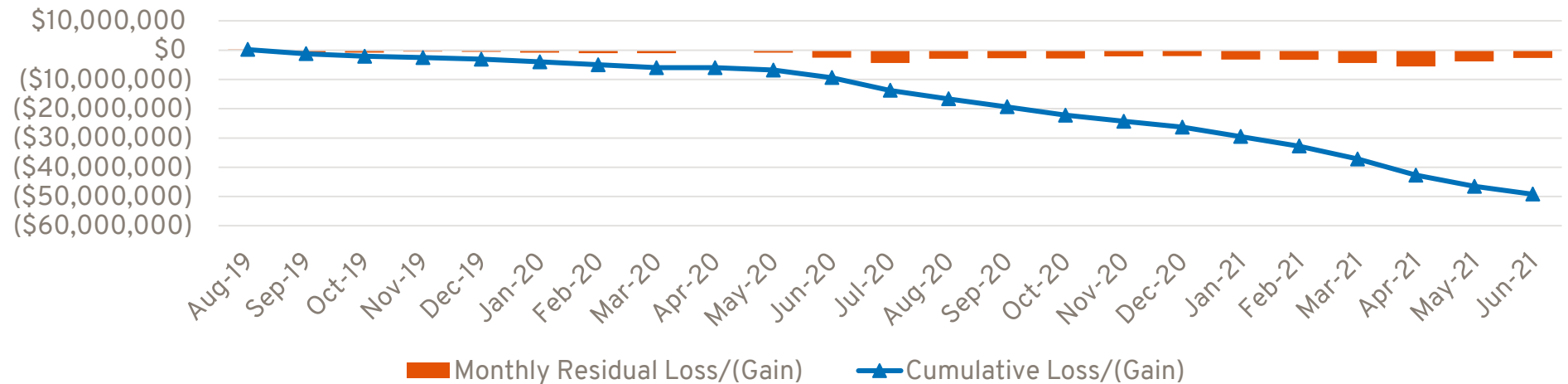


# GMALT Residual Loss/(Gain) Results

GMALT 2019-2

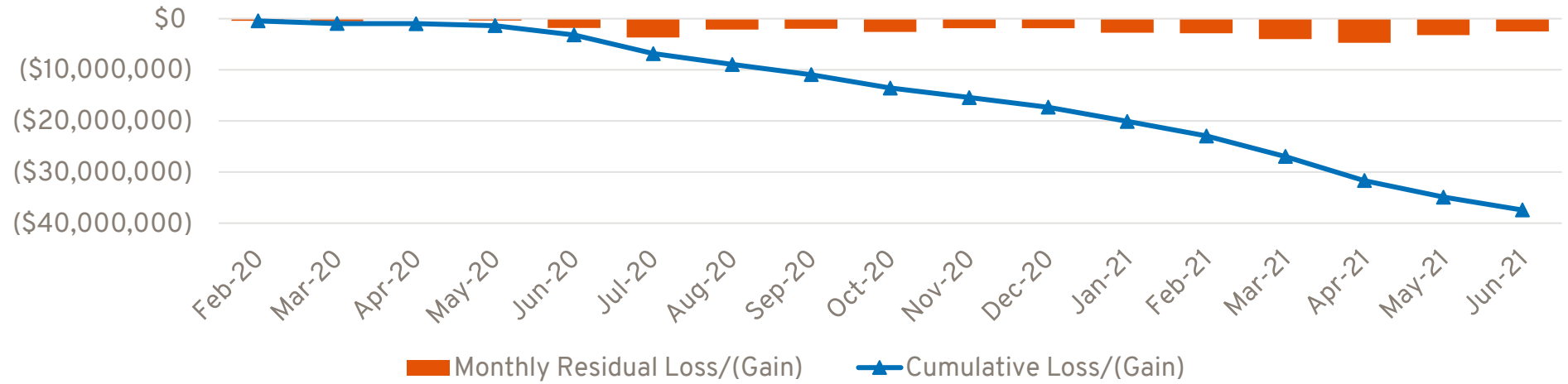


GMALT 2019-3

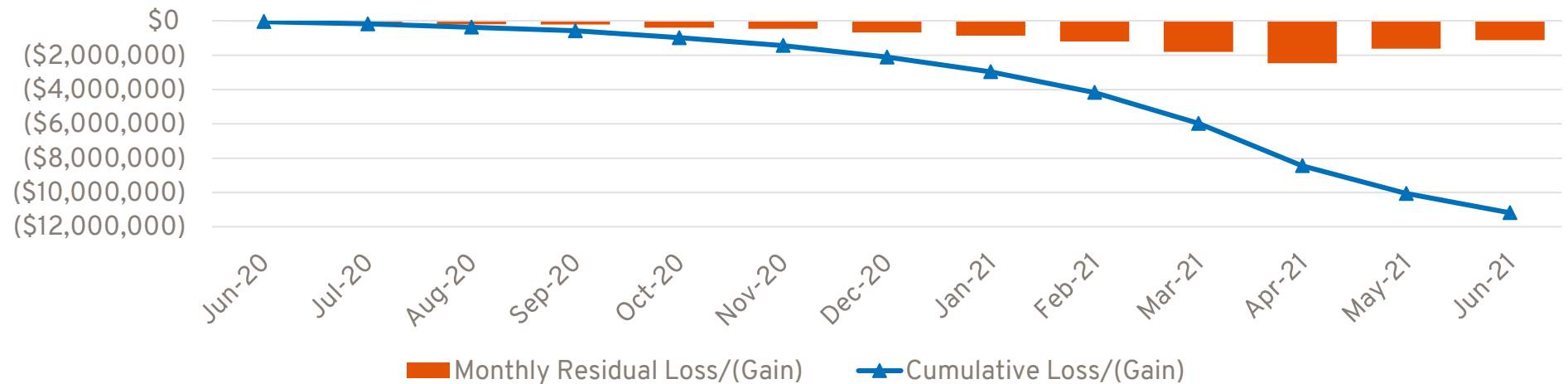


# GMALT Residual Loss/(Gain) Results

GMALT 2020-1



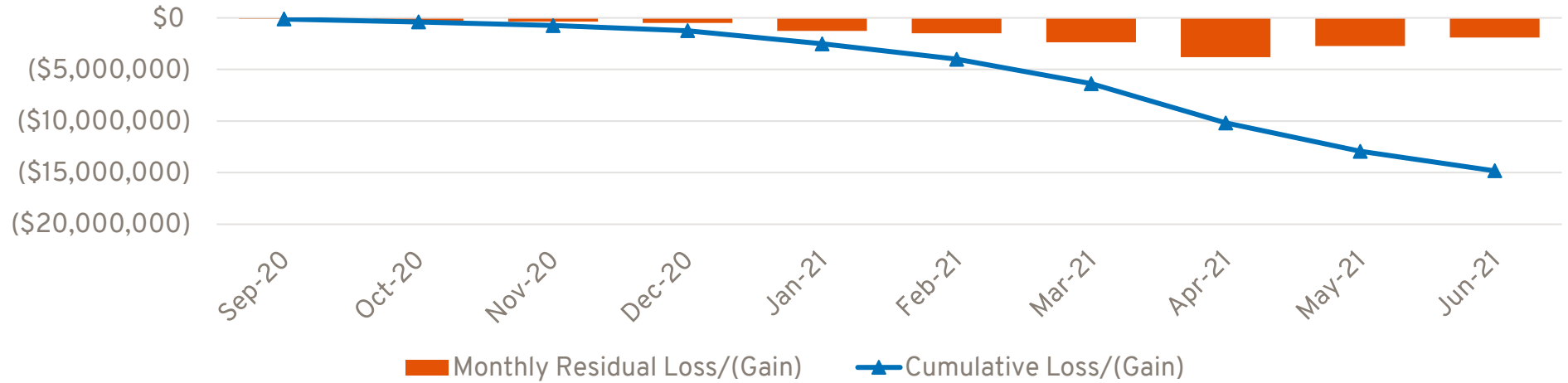
GMALT 2020-2



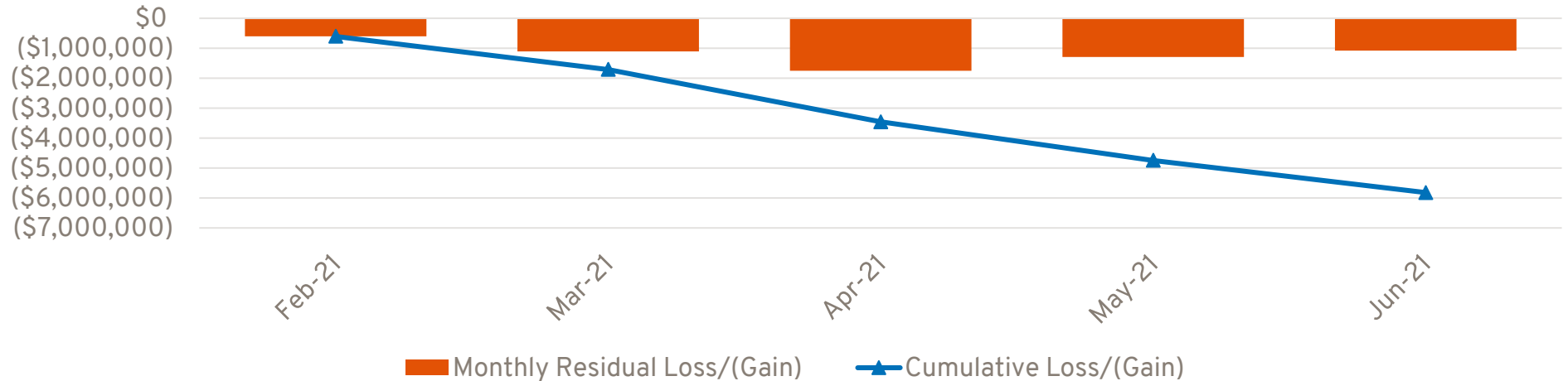


# GMALT Residual Loss/(Gain) Results

GMALT 2020-3

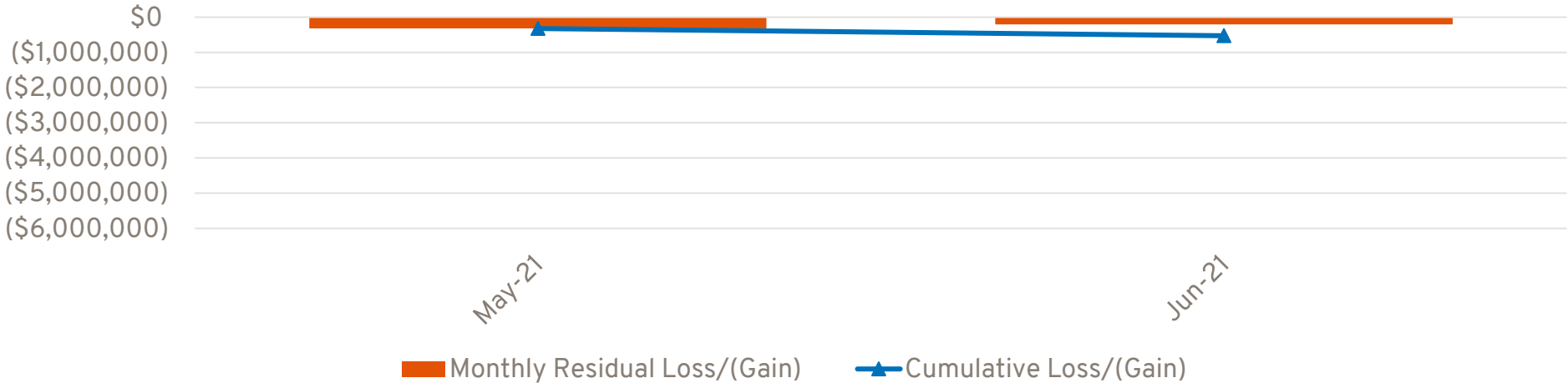


GMALT 2021-1



# GMALT Residual Loss/(Gain) Results

GMALT 2021-2



# GM CAR Platform Highlights

U.S. Prime Retail Loan

# GMCAR Securitization Platform

## U.S. Prime Retail Loan

### Track Record

- ABS platform established in 2017 and SEC-registered in 2018
- Originator, servicer and residual holder

### Consistent Platform

- Regular issuer in the market beginning in 2018
- Rotate among rating agencies

### Efficient Structures

- Subordinate bonds structured for sale
- Ability to offer floating rate notes

# GMCAR Transaction Summary



## Collateral Overview & Structure Summary

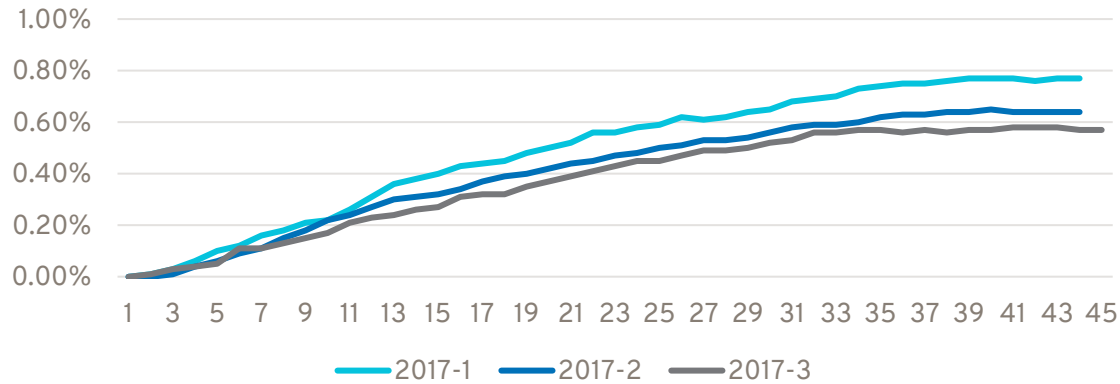
	2021-3	2021-2	2021-1	2020-4	2020-3	2020-2	2020-1
Pricing Date	7/13/21	4/6/21	1/12/21	10/6/20	8/11/20	4/16/20	1/8/20
Offered Notes	\$1,215,400,000	\$1,283,710,000	\$1,597,760,000	\$1,511,070,000	\$1,601,390,000	\$790,330,000	\$1,235,050,000
<b>Pool Characteristics <sup>(1)</sup></b>							
Pool Balance	\$1,287,305,122	\$1,329,408,247	\$1,658,343,698	\$1,574,013,675	\$1,673,619,561	\$841,444,376	\$1,304,237,426
Average Principal Balance	\$30,998	\$30,823	\$29,150	\$29,738	\$28,492	\$27,548	\$26,656
Weighted Average APR	3.89%	4.35%	4.26%	4.00%	4.41%	4.53%	5.11%
Weighted Average Original Term	71 months	71 months	70 months	70 months	70 months	69 months	69 months
Weighted Average Remaining Term	64 months	64 months	62 months	62 months	61 months	60 months	60 months
Weighted Average Seasoning	7 months	7 months	8 months	8 months	9 months	9 months	9 months
New Vehicle %	79.27%	80.74%	80.85%	80.24%	80.71%	82.96%	87.87%
Weighted Average FICO Score	772	772	773	772	769	771	773
Weighted Average Custom Score	340	339	342	340	339	341	343
Weighted Average LTV	97%	96%	95%	97%	96%	94%	91%
<b>Dollar Percentage by Segment <sup>(1)(2)</sup></b>							
Car	10.32%	9.69%	9.65%	10.59%	10.86%	11.53%	14.08%
CUV	34.63%	33.57%	32.75%	34.02%	30.22%	26.49%	29.15%
SUV	12.03%	14.17%	15.82%	15.21%	19.54%	19.18%	12.03%
Truck	43.02%	42.57%	41.77%	40.19%	39.39%	42.79%	44.75%
<b>Top 5 Vehicle Models <sup>(1)</sup></b>	23.58% (Silverado)	24.58% (Silverado)	23.70% (Silverado)	22.95% (Silverado)	24.46% (Silverado)	24.86% (Silverado)	35.07% (Silverado)
	13.15% (Sierra)	12.60% (Sierra)	12.79% (Sierra)	12.99% (Sierra)	11.18% (Sierra)	14.06% (Sierra)	10.91% (Equinox)
	6.62% (Equinox)	6.79% (Equinox)	6.81% (Equinox)	6.67% (Equinox)	7.24% (Equinox)	7.48% (Tahoe)	5.38% (Sierra)
	4.42% (Traverse)	4.33% (Traverse)	5.12% (Yukon)	5.43% (Yukon)	6.45% (Tahoe)	6.51% (Equinox)	3.73% (Tahoe)
	3.65% (Tahoe)	4.29% (Tahoe)	4.14% (Tahoe)	4.42% (Acadia)	6.06% (Yukon)	4.58% (Suburban)	3.68% (Cruze)
<b>Original Term Distribution <sup>(1)(2)</sup></b>							
<=60 months	13.36%	14.91%	17.22%	17.56%	16.34%	23.67%	17.97%
61-72 months	63.68%	57.41%	63.21%	66.32%	65.86%	65.50%	67.14%
73-75 months	14.48%	19.13%	15.61%	12.24%	13.03%	10.83%	14.89%
76-84 months	8.49%	8.55%	3.96%	3.87%	4.77%	n/a	n/a
<b>Initial Hard Enhancement <sup>(3)</sup></b>							
Class A Notes	6.10%	6.10%	6.10%	6.35%	6.60%	6.85%	6.10%
Class B Notes	4.50%	4.50%	4.50%	4.75%	5.00%	5.25%	4.50%
Class C Notes	3.00%	3.00%	3.00%	3.25%	3.50%	3.75%	3.00%
<b>Overcollateralization &amp; Reserve Account <sup>(3)</sup></b>							
Initial O/C	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Target O/C	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Reserve Account (non-declining)	0.25%	0.25%	0.25%	0.50%	0.75%	1.00%	0.25%

- 1) Unadjusted aggregate principal balance
- 2) Percentages may not sum to 100.00% due to rounding
- 3) Percentage of initial adjusted pool balance

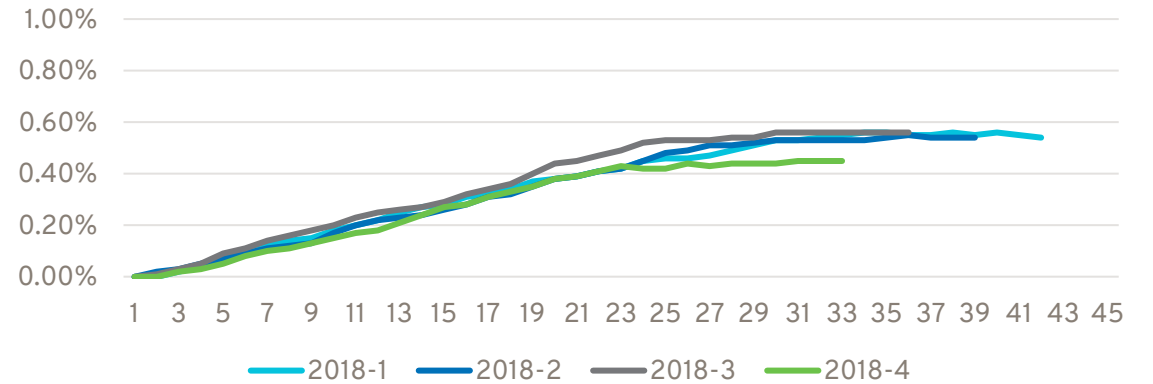
# GMCAR Cumulative Net Loss Performance

As of June 30, 2021

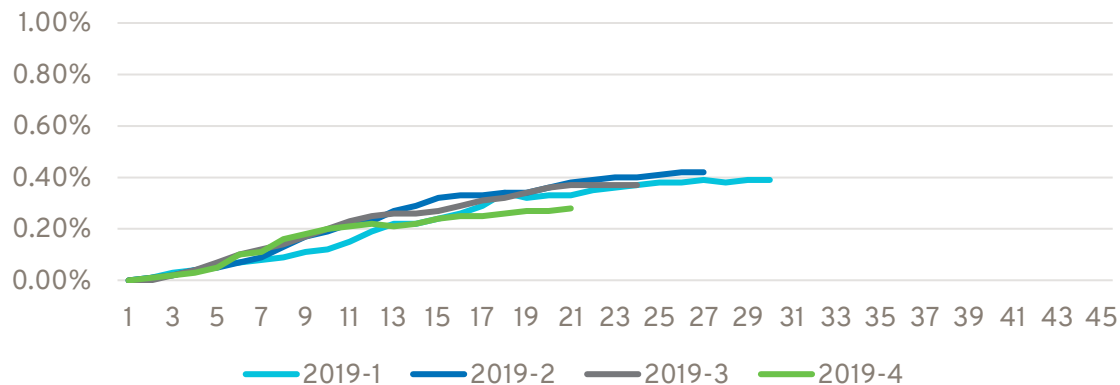
## 2017 Transactions



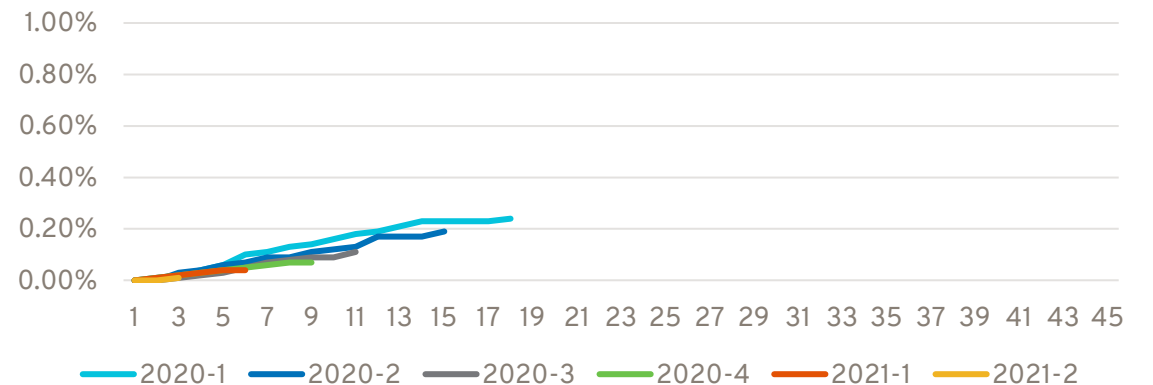
## 2018 Transactions



## 2019 Transactions



## 2020 and 2021 Transactions

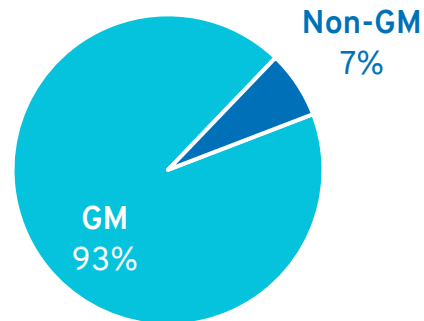


# Floorplan Overview

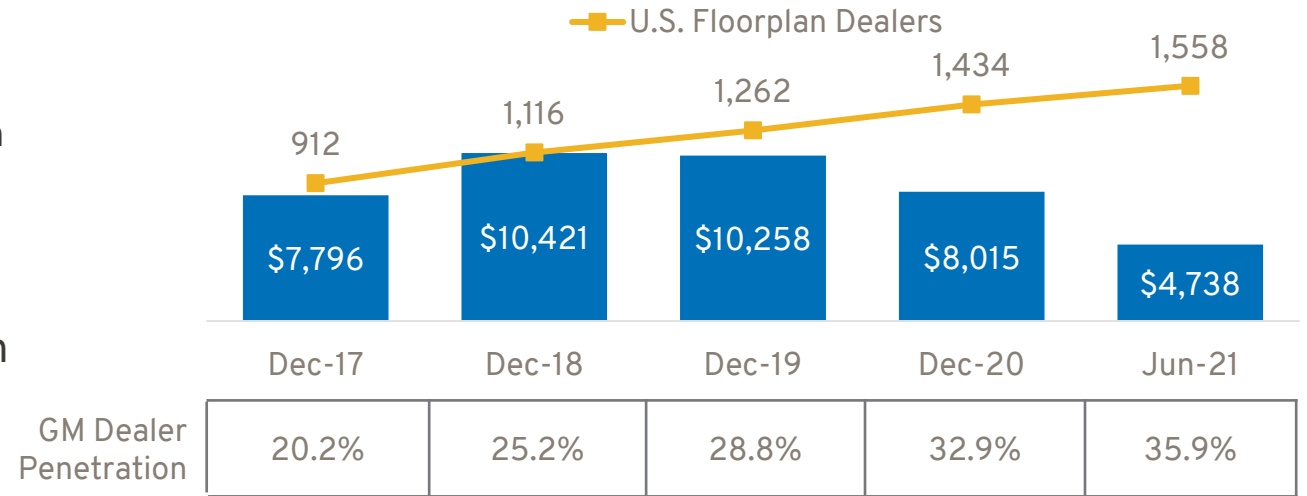
# Commercial Lending Platform

- As GM’s captive finance company, GM Financial provides dealers with lending services that are fully aligned with the manufacturer
  - Provides full suite of commercial lending products with availability across economic cycles
  - Floorplan represents approximately 80% of total commercial portfolio
- U.S. platform built organically under industry veteran leadership
  - On-boarded first dealer in April 2012

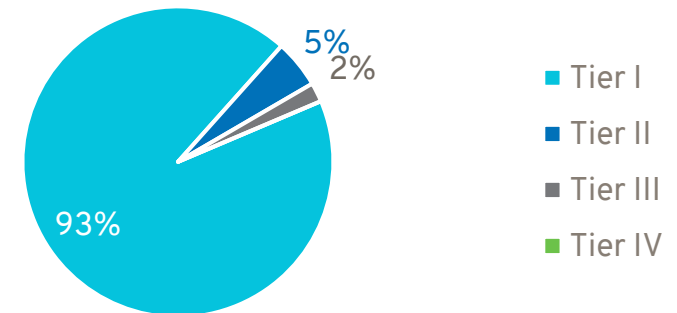
**U.S. New Floorplan Outstandings by Manufacturer**  
As of 6/30/21



**U.S. Floorplan Dealer Outstandings (\$M)**



**U.S. Total Outstandings by Dealer Risk Rating**  
As of 6/30/21





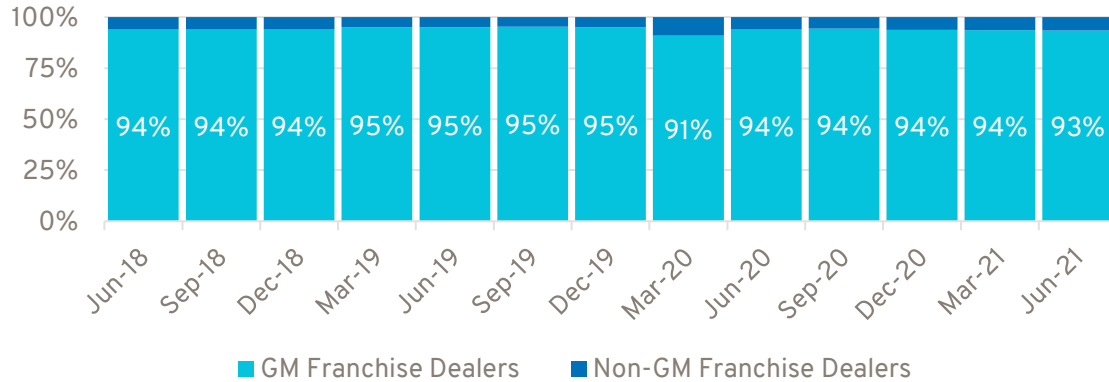
# GFORT Platform Highlights

U.S. Floorplan

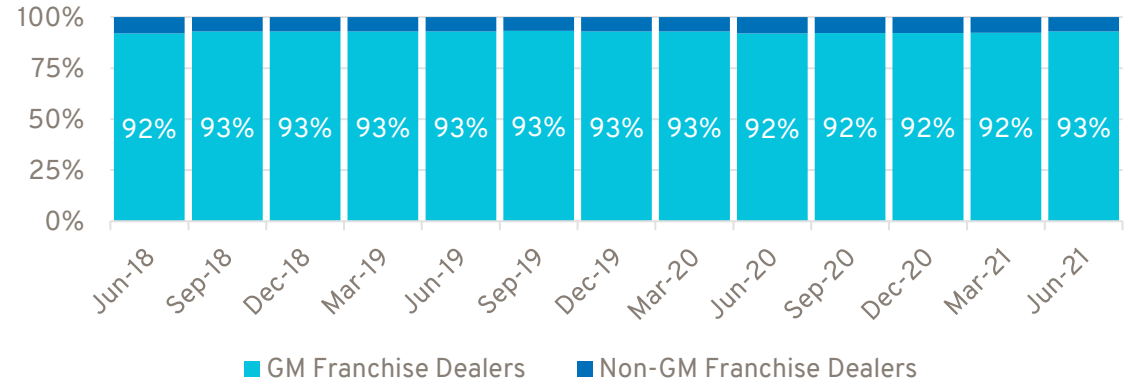
# GFORT Trust Composition – Dealer Base & Aging

## U.S. Floorplan

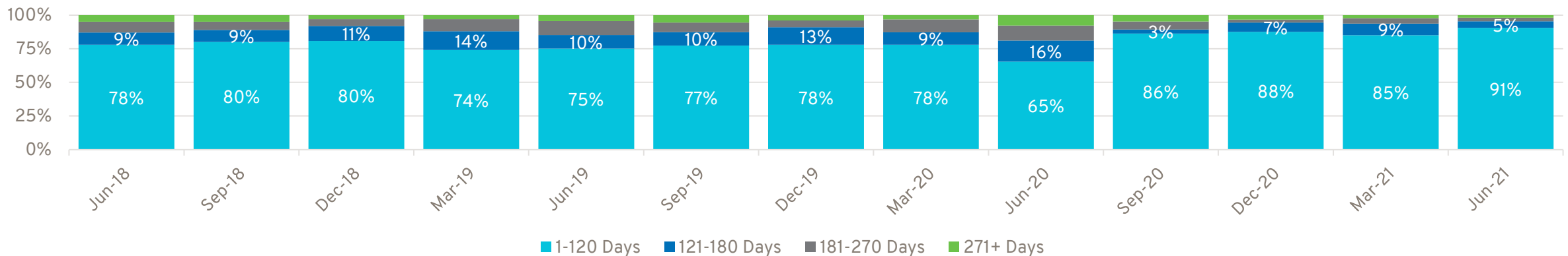
### GM Franchise Dealers by Principal Balance<sup>1</sup>



### GM Franchise Dealers by Number of Dealers



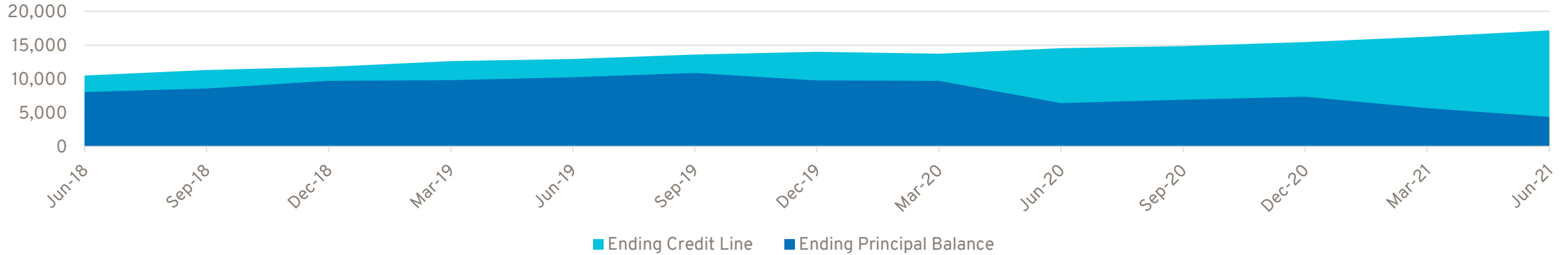
### Age Distribution by Principal Balance<sup>1</sup>



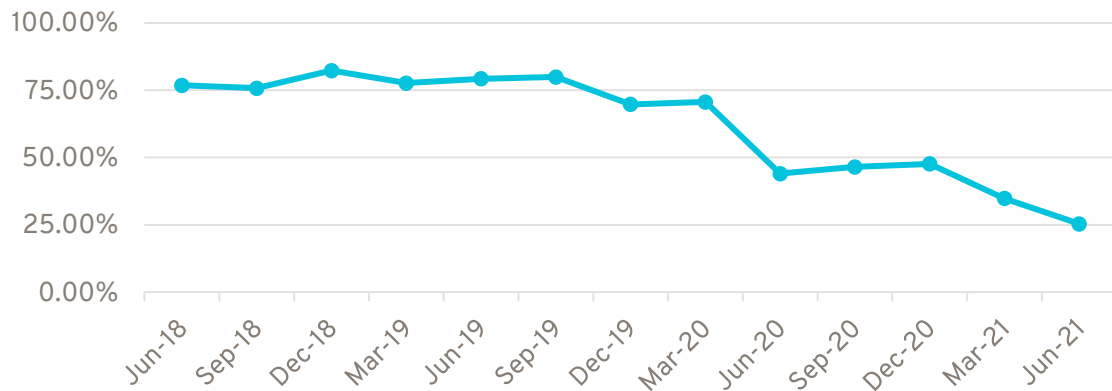
1) Principal Balance of Receivables is gross of the Cash Management Account Balance

# GFORT Dealer Credit Utilization

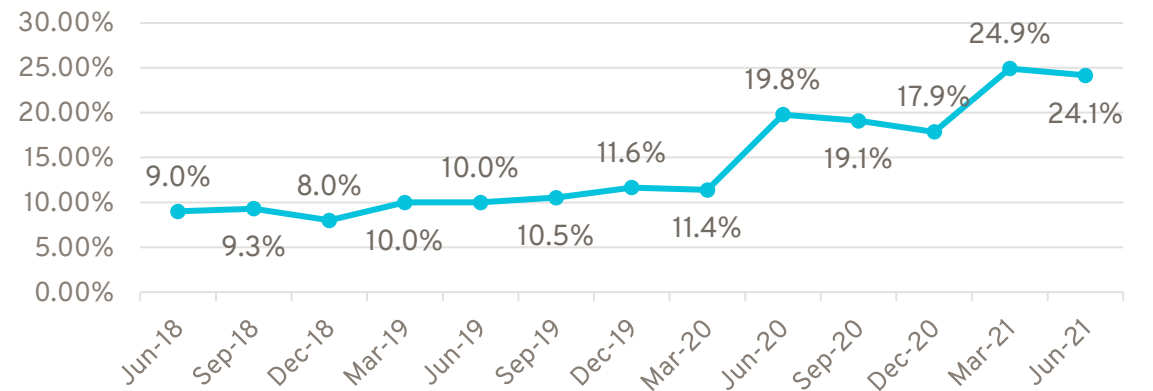
## Ending Principal Balance and Credit Line<sup>1</sup> (\$M)



## Credit Line Utilization Percentage<sup>1</sup>



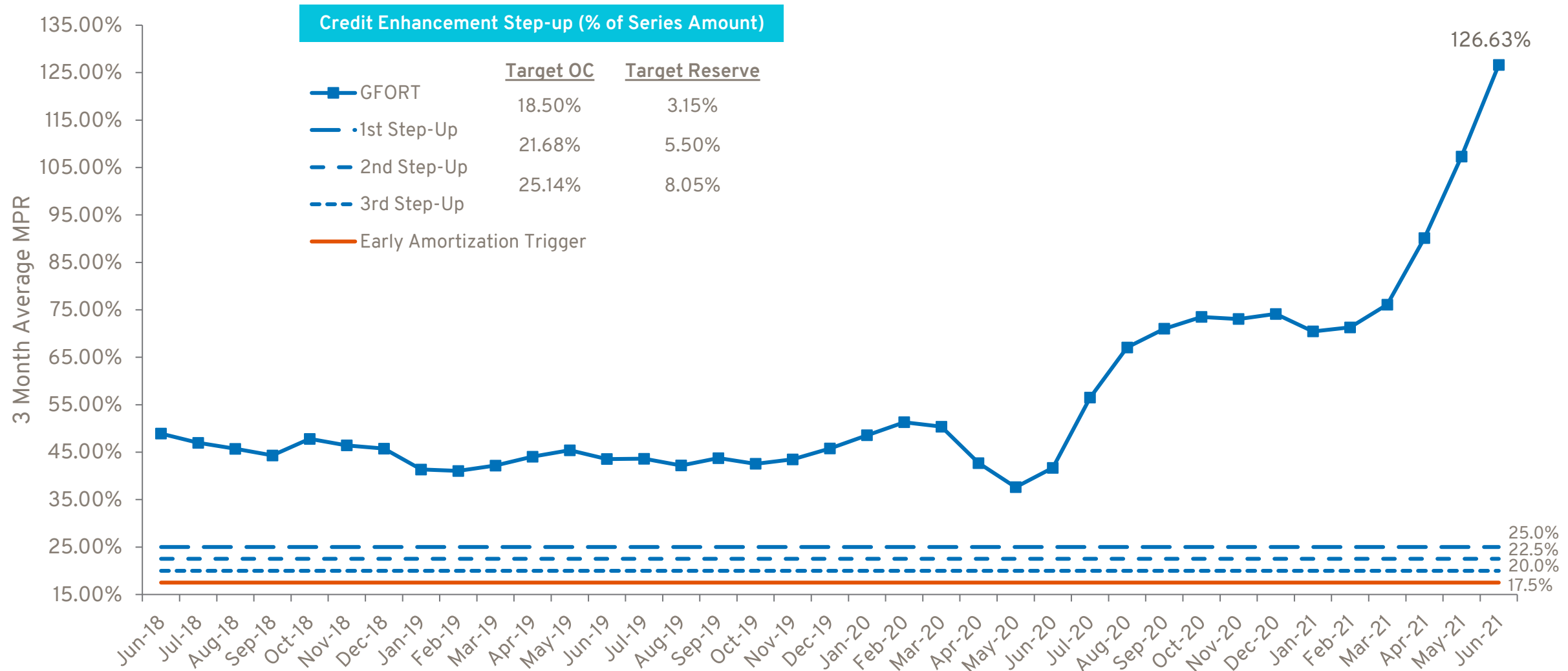
## CMA as % of Gross Pool Balance



1) Principal Balance of Receivables is gross of the Cash Management Account Balance

# GFORT Monthly Payment Rate History

## GFORT Monthly Payment Rate Experience (3 Month Average) and Trigger Levels



# GFORT Transaction Summary



## Series Structure

	2020-2	2020-1	2019-2	2019-1	2018-4	2018-3	2018-2	2018-1	2017-3	2017-2	2017-1
Series Initial Invested Amount	\$763,010,000	\$619,941,000	\$650,000,000	\$350,000,000	\$700,000,000	\$250,000,000	\$600,000,000	\$200,000,000	\$414,727,000	\$1,451,600,000	\$900,000,000
Offered Notes	AAA-A	AAA-A	AAA-A	AAA-A	AAA-A	AAA-A	AAA-A	AAA-BBB	AAA-A	AAA-A	AAA-A
AAA Fixed / Float Split (% of AAA Notes)	100% / 0%	100% / 0%	100% / 0%	100% / 0%	69% / 31%	0% / 100%	86% / 14%	0% / 100%	0% / 100%	43% / 57%	50% / 50%
Average Life (years)	2.97	2.91	4.90	2.90	2.89	1.89	2.96	1.97	1.96	2.89	2.96
Expected Final Distribution	Oct 2025	Aug 2025	Apr 2024	Apr 2022	Sep 2021	Sep 2020	Mar 2021	Mar 2020	Aug 2019	Jul 2020	Jan 2020
Offering Type	144A	144A	144A	144A	144A	144A	144A	144A	144A	144A	144A
<b>Total Hard Credit Enhancement</b>											
<i>% of Nominal Liquidation Amount</i>											
Class A Notes	27.87%	27.87%	27.87%	27.87%	27.86%	27.86%	27.86%	27.86%	27.86%	27.86%	27.86%
Class B Notes	22.87%	22.87%	22.87%	22.87%	22.86%	22.86%	22.86%	22.86%	22.86%	22.86%	22.86%
Class C Notes	18.37%	18.37%	18.37%	18.37%	18.36%	18.36%	18.36%	18.36%	18.36%	18.36%	18.36%
Class D Notes	14.37%	14.37%	14.37%	14.37%	14.36%	14.36%	14.36%	14.36%	14.36%	14.36%	14.36%
Overcollateralization Reserve Account	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%
	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%
<i>% of Series Invested Amount</i>											
Class A Notes	32.22%	32.22%	32.22%	32.22%	32.21%	32.21%	32.21%	32.21%	32.21%	32.21%	32.21%
Class B Notes	26.44%	26.44%	26.44%	26.44%	26.43%	26.43%	26.43%	26.43%	26.43%	26.43%	26.43%
Class C Notes	21.23%	21.23%	21.23%	21.23%	21.23%	21.23%	21.23%	21.23%	21.23%	21.23%	21.23%
Class D Notes	16.61%	16.61%	16.61%	16.61%	16.61%	16.61%	16.61%	16.61%	16.61%	16.61%	16.61%
Overcollateralization Reserve Account	15.61%	15.61%	15.61%	15.61%	15.61%	15.61%	15.61%	15.61%	15.61%	15.61%	15.61%
	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Capital Structure (% of NLA)</b>											
AAA	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%
AA	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
A	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
BBB	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Note: the Nominal Liquidation Amount ("NLA") equals the Series Invested Amount plus the required Series Overcollateralization Amount

# GFORT Series Structure

- Credit enhancement will step up (either OC or reserve account) if the 3-month average monthly payment rate (“MPR”) drops below the trigger levels (can be cured subject to future MPR performance)
- Structure also provides incremental overcollateralization to cover any ineligible receivables in excess of the specified concentration limits

## Credit Enhancement Step-up

3-month Average Payment Rate	Incremental OC <sup>1</sup>	Incremental Reserve Account <sup>2</sup>	Target OC <sup>2</sup>	Target Reserve <sup>2</sup>
22.50 - 25.00%	2.50%	2.15%	19.19%	3.15%
20.00 - 22.50%	2.75%	2.35%	22.38%	5.50%
17.50 - 20.00%	3.00%	2.55%	25.87%	8.05%

## Concentration Limits

Top Dealers		Vehicle / Other	
First	4.00%	Medium Duty / Trucks	2.00%
Second	3.50%	Used	20.00%
Third	3.00%	Service / Demo Vehicles	7.50%
Fourth	3.00%	Fleet	2.00%
All Others	2.50%	Motor Holdings Dealers	5.00%

1) As a percentage of Initial Nominal Liquidation Amount

2) As a percentage of the Series Invested Amount

