



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

June 2025

## 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, 2024 and our subsequent quarterly reports on Form 10-Q. Such risks include - but are not limited to - GM's ability to produce and sell new vehicles that we finance in the markets we serve; uncertainty regarding the impact of tariffs on the automotive industry, GM's business, and the general economy, including the financial health of our borrowers; 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, operational or financing 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, legal proceedings 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, including risks from our hedging activities; our joint ventures in China, which we cannot operate solely for our benefit and over which we have limited control; uncertainties associated with benchmark interest rates; our ability to attract and retain qualified employees; pandemics, epidemics, disease outbreaks and other public health crises; our ability to secure private data, proprietary information, manage risks related to security breaches, cyberattacks and other disruptions to networks and systems owned or maintained by us or third parties 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.; changes in tax regulations and earnings forecasts could prevent full utilization of available tax incentives and tax credits; changes in local, regional, national or international economic, social or political conditions; and impact and uncertainties related to climate-related events and climate change legislation. 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 federal securities laws, whether as a result of new information, future events or otherwise.

# U.S. ABS Platforms

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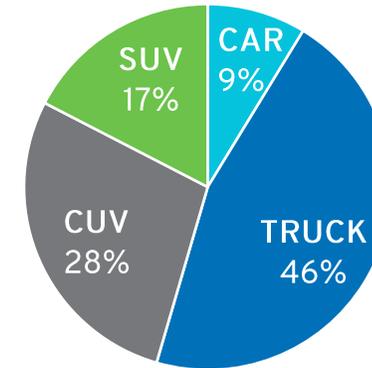
GM Financial has long-standing securitization track record across multiple platforms

|  |   |   |
|--|---|---|
| <p><u>U.S. Prime Loan</u></p>             | <p>GM Financial Consumer Automobile Receivables Trust<br/>(Ticker: GMCAR)</p> | <ul style="list-style-type: none"><li>• Prime loan platform established in 2017 and SEC-registered in 2018</li></ul>  |
| <p><u>U.S. Prime Loan: Revolving</u></p>  | <p>GM Financial Revolving Receivables Trust<br/>(Ticker: GMREV)</p>           | <ul style="list-style-type: none"><li>• Revolving prime loan platform</li><li>• Supplements GM Financial's prime loan securitization program with comparable collateral and longer duration structure</li></ul> |
| <p><u>U.S. Lease</u></p>                  | <p>GM Financial Automobile Leasing Trust<br/>(Ticker: GMALT)</p>              | <ul style="list-style-type: none"><li>• Lease platform established in 2014 and SEC-registered in 2015</li></ul>   |
| <p><u>U.S. Floorplan</u></p>            | <p>GMF Floorplan Owner Revolving Trust<br/>(Ticker: GFORT)</p>                | <ul style="list-style-type: none"><li>• Floorplan platform established in 2015</li></ul>  |
| <p><u>U.S. Sub-prime Loan</u></p>       | <p>AmeriCredit Automobile Receivables Trust<br/>(Ticker: AMCAR)</p>           | <ul style="list-style-type: none"><li>• Sub-prime loan platform dating back to 1994 with over 100 securitizations</li></ul>   |

# Loan & Lease Underwriting and Servicing

# Retail Loan Portfolio Overview

Portfolio Mix by Segment  
as of 3/31/25



- 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 30 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
- March 2025 quarter-end borrower and loan characteristics at origination are trending to higher credit quality with prime loan expansion
  - Average 16 years of history in the credit bureau
  - Average annual household income of ~\$160,000
  - Average time with current employer ~9 years
  - Average amount financed \$41,000 and monthly payment of \$785
  - Average down payment of 22%
  - Weighted average FICO score of 745

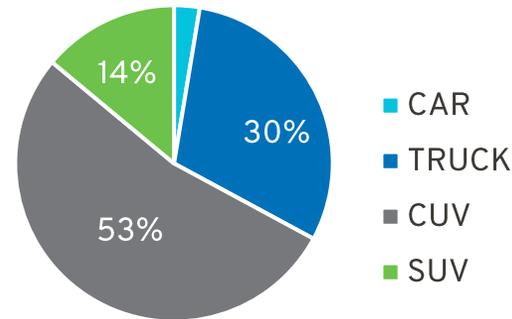
Portfolio Distribution by Top Models  
as of 3/31/25

| Model       | Make      | Dollar Percentage |
|-------------|-----------|-------------------|
| SILVERADO   | CHEVROLET | 22%               |
| SIERRA      | GMC       | 16%               |
| EQUINOX     | CHEVROLET | 6%                |
| TAHOE       | CHEVROLET | 4%                |
| TRAVERSE    | CHEVROLET | 4%                |
| TRAX        | CHEVROLET | 3%                |
| TRAILBLAZER | CHEVROLET | 3%                |
| COLORADO    | CHEVROLET | 2%                |
| SUBURBAN    | CHEVROLET | 2%                |
| TERRAIN     | GMC       | 2%                |
| OTHER       | ALL       | 36%               |

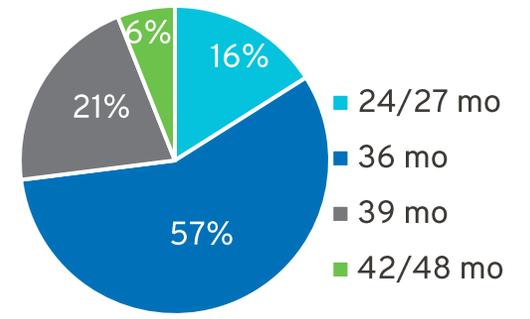
# Retail Lease Portfolio Overview

- 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 ~779
  - Diverse model concentration
    - 44 models with the top 5 models ~49% 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 3/31/25



Portfolio Mix by Term  
as of 3/31/25



Portfolio Distribution by Top Models  
as of 3/31/25

| Model     | Make      | Dollar Percentage |
|-----------|-----------|-------------------|
| SILVERADO | CHEVROLET | 17%               |
| EQUINOX   | CHEVROLET | 14%               |
| SIERRA    | GMC       | 9%                |
| BLAZER    | CHEVROLET | 5%                |
| TRAVERSE  | CHEVROLET | 4%                |
| LYRIQ     | CADILLAC  | 4%                |
| XT5       | CADILLAC  | 4%                |
| TERRAIN   | GMC       | 4%                |
| ENVISION  | BUICK     | 3%                |
| ENCORE    | BUICK     | 3%                |
| OTHER     | ALL       | 33%               |

# Loan & Lease Underwriting Overview

- Underwriting and funding
  - 14 GM Financial Regional Credit Centers, five AmeriCredit 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
  - Requirement for income and employment verification based on consumer credit and other related factors
  - Verification process conducted prior to purchasing the loan or lease from the dealer
  - Confirm receipt of all contractual documents and confirmation of regulatory compliance

# Loan & Lease Servicing Overview

- Highly tenured servicing team with experience across economic cycles
- Collections centers strategically located to balance the loan portfolio
  - San Antonio, TX; Chandler, AZ; Charlotte, NC; Peterborough, Ontario (Canada and Northeast U.S.)
- Lease portfolio collections handled by dedicated groups in Texas (Arlington and San Antonio)
  - Customer Experience teams supporting lease customers are in Arlington, TX and Chandler, AZ
- Collections transitioning to split between 5-60 days past due (from 5-45) and 61+ days past due (from 46+)
  - 5-60 group utilizes dialer campaigns on eligible accounts
  - 61+ 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 and outbound inquiries on some very early-stage delinquency accounts
- 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 at GM Financial
  - GM Financial remarketing manages operations for both GM and GM Financial owned vehicles
  - Provides cohesive strategy for managing off-lease, repossessed, rental vehicles and company cars
  - Service provider for GM dealers for wholesale selling operations
- Nationwide auction presence
  - Physical auctions: ~50 locations (Manheim and independent)
  - GM Financial on-site representative participates in each auction
    - Review inventory and establish floor levels
    - Real-time decisions to accept/decline bid
  - Open and closed auction sales formats
    - Open sales with all dealers for GM Financial and some GM-owned inventory
    - Closed sales with only GM dealers for company cars and other select GM inventory
  - Auctions simulcast nationwide to all dealers

# Lease End-of-Term

- Private-label online wholesale marketplace and inventory management system – DealerSource.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 DealerSource and OpenLane.com until arrival at a physical auction
  - Leveraging extensive nationwide network of physical auctions
  - Targeted marketing efforts for both online and physical auctions

## DEALERSOURCE™

Home Buy Tools Watch List My Transactions My Account Resources Change Organization

Search for individual or multiple makes and models

See latest DealerSource<sup>SM</sup> enhancements  
SEE WHAT'S NEW

Location: SMITHTOWN, NY

|                           |                              |                               |                             |
|---------------------------|------------------------------|-------------------------------|-----------------------------|
| Odometer<br>29,729 mi     | Damages<br>\$286.15 (2)      | Exterior Color<br>White       | Interior Color<br>--        |
| Transmission<br>Automatic | Engine<br>V6 Cylinder Engine | DriveTrain<br>All Wheel Drive | Inventory Type<br>Off Lease |

# 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

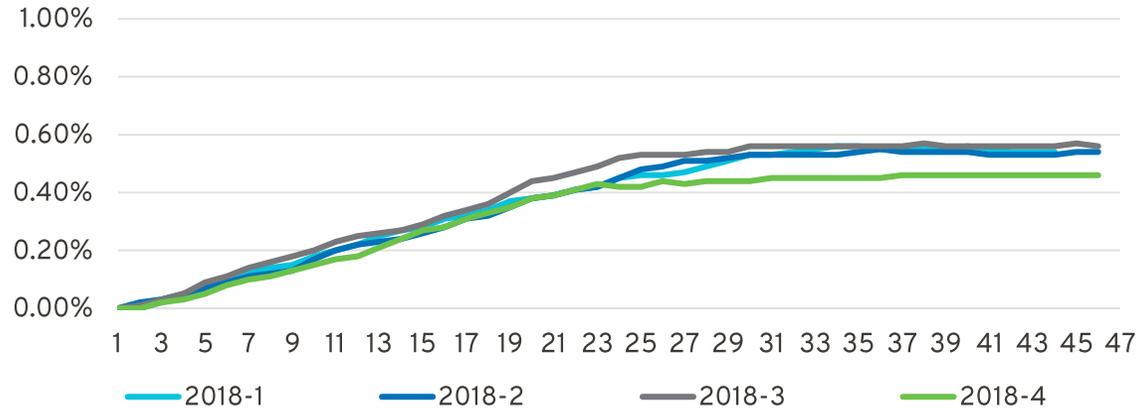
|  | 2025-2             | 2025-1              | 2024-4             | 2024-3             | 2024-2             | 2024-1             | 2023-4             |
|--|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Pricing Date   | 5/6/2025           | 1/9/2025            | 10/8/2024          | 7/2/2024           | 4/4/2024           | 1/9/2024           | 10/3/2023          |
| Offered Notes  | \$929,800,000      | \$1,525,670,000     | \$1,250,160,000    | \$1,320,500,000    | \$1,523,950,000    | \$1,500,460,000    | \$1,476,920,000    |
| <b>Pool Characteristics<sup>(1)</sup></b>                        |                    |                     |                    |                    |                    |                    |                    |
| Pool Balance   | \$984,216,042      | \$1,644,919,577     | \$1,346,593,174    | \$1,420,349,031    | \$1,654,139,528    | \$1,657,333,025    | \$1,623,290,995    |
| Average Principal Balance  | \$31,765           | \$32,429            | \$33,699           | \$32,982           | \$33,872           | \$34,324           | \$34,426           |
| Weighted Average APR   | 6.75%              | 7.03%               | 6.73%              | 6.52%              | 6.23%              | 5.96%              | 5.53%              |
| Weighted Average Original Term                                   | 68 Months          | 69 Months           | 69 Months          | 69 months          | 69 months          | 69 months          | 70 months          |
| Weighted Average Remaining Term                                  | 56 Months          | 58 Months           | 58 Months          | 57 months          | 58 months          | 59 months          | 59 months          |
| Weighted Average Seasoning                                       | 12 Months          | 11 Months           | 11 Months          | 11 months          | 11 months          | 10 months          | 10 months          |
| New Vehicle %  | 80.70%             | 79.62%              | 80.73%             | 80.61%             | 81.23%             | 80.85%             | 81.16%             |
| Weighted Average FICO Score                                      | 782                | 781                 | 782                | 783                | 785                | 783                | 783                |
| Weighted Average Custom Score                                    | 341                | 340                 | 340                | 343                | 344                | 344                | 344                |
| Weighted Average LTV   | 99%                | 99%                 | 99%                | 97%                | 97%                | 97%                | 97%                |
| <b>Dollar Percentage by Segment<sup>(1)(2)</sup></b>             |                    |                     |                    |                    |                    |                    |                    |
| Car  | 5.58%              | 5.56%               | 5.52%              | 5.64%              | 5.56%              | 5.86%              | 5.91%              |
| CUV  | 19.68%             | 20.76%              | 21.17%             | 22.33%             | 21.61%             | 22.12%             | 21.09%             |
| SUV  | 22.32%             | 22.89%              | 22.53%             | 23.61%             | 23.81%             | 23.77%             | 23.31%             |
| Truck  | 52.43%             | 50.79%              | 50.78%             | 48.41%             | 49.02%             | 48.25%             | 49.69%             |
| <b>Top 5 Vehicle Models<sup>(1)</sup></b>                        |                    |                     |                    |                    |                    |                    |                    |
|  | 25.52% (Silverado) | 25.89% (Silverado)  | 26.75% (Silverado) | 23.75% (Silverado) | 23.07% (Silverado) | 21.98% (Sierra)    | 23.73% (Silverado) |
|  | 19.48% (Sierra)    | 18.62% (Sierra)     | 19.54% (Sierra)    | 20.57% (Sierra)    | 21.44% (Sierra)    | 21.69% (Silverado) | 21.25% (Sierra)    |
|  | 5.03% (Equinox)    | 5.10% (Equinox)     | 4.88% (Equinox)    | 5.20% (Equinox)    | 4.86% (Traverse)   | 5.07% (Traverse)   | 5.36% (Yukon)      |
|  | 3.85% (Traverse)   | 4.03% (Traverse)    | 4.46% (Traverse)   | 4.97% (Traverse)   | 4.75% (Equinox)    | 4.63% (Equinox)    | 5.09% (Equinox)    |
|  | 3.74% (Colorado)   | 3.80% (Trailblazer) | 3.77% (Tahoe)      | 4.39% (Tahoe)      | 4.74% (Tahoe)      | 4.61% (Tahoe)      | 4.68% (Tahoe)      |
| <b>Original Term Distribution<sup>(1)(2)</sup></b>               |                    |                     |                    |                    |                    |                    |                    |
| <=60 months  | 30.23%             | 26.98%              | 25.88%             | 28.83%             | 30.02%             | 29.90%             | 28.68%             |
| 61-72 months   | 38.45%             | 42.58%              | 44.58%             | 42.27%             | 41.41%             | 41.96%             | 42.41%             |
| 73-75 months   | 10.55%             | 9.94%               | 9.11%              | 8.28%              | 7.86%              | 7.42%              | 7.20%              |
| 76-84 months   | 20.78%             | 20.50%              | 20.43%             | 20.63%             | 20.71%             | 20.72%             | 21.70%             |
| <b>Initial Hard Enhancement<sup>(3)</sup></b>                    |                    |                     |                    |                    |                    |                    |                    |
| Class A Notes  | 6.10%              | 6.10%               | 6.10%              | 6.10%              | 6.10%              | 6.10%              | 6.10%              |
| Class B Notes  | 4.50%              | 4.50%               | 4.50%              | 4.50%              | 4.50%              | 4.50%              | 4.50%              |
| Class C Notes  | 3.00%              | 3.00%               | 3.00%              | 3.00%              | 3.00%              | 3.00%              | 3.00%              |
| <b>Overcollateralization &amp; Reserve Account<sup>(3)</sup></b> |                    |                     |                    |                    |                    |                    |                    |
| Initial O/C  | 2.75%              | 2.75%               | 1.50%              | 1.50%              | 1.50%              | 1.50%              | 1.50%              |
| Target O/C   | 2.75%              | 2.75%               | 2.00%              | 2.00%              | 2.00%              | 2.00%              | 2.00%              |
| Reserve Account (non-declining)                                  | 0.25%              | 0.25%               | 0.25%              | 0.25%              | 0.25%              | 0.25%              | 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

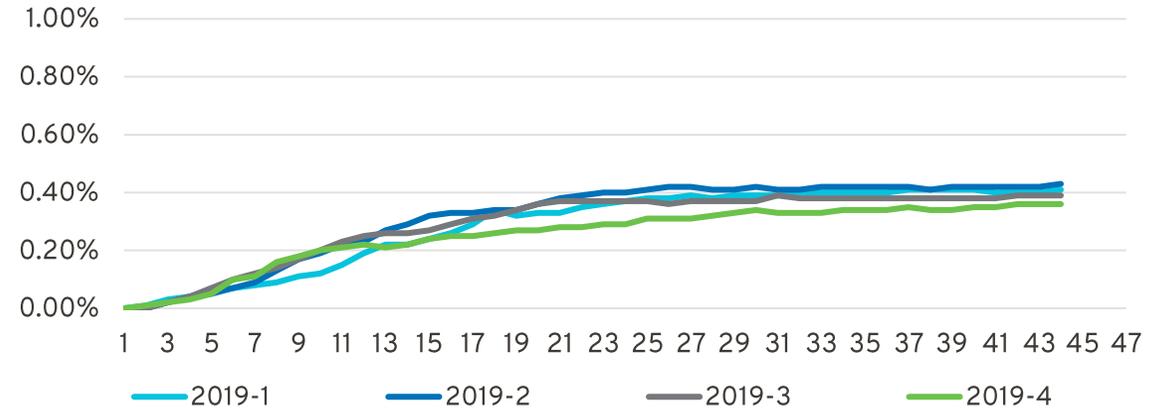
# GMCAR Cumulative Net Loss Performance

As of May 31, 2025

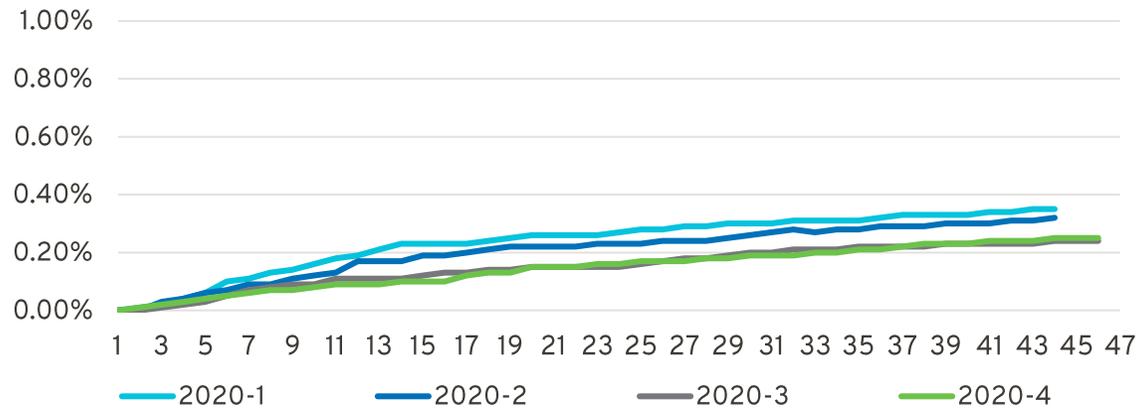
## 2018 Transactions



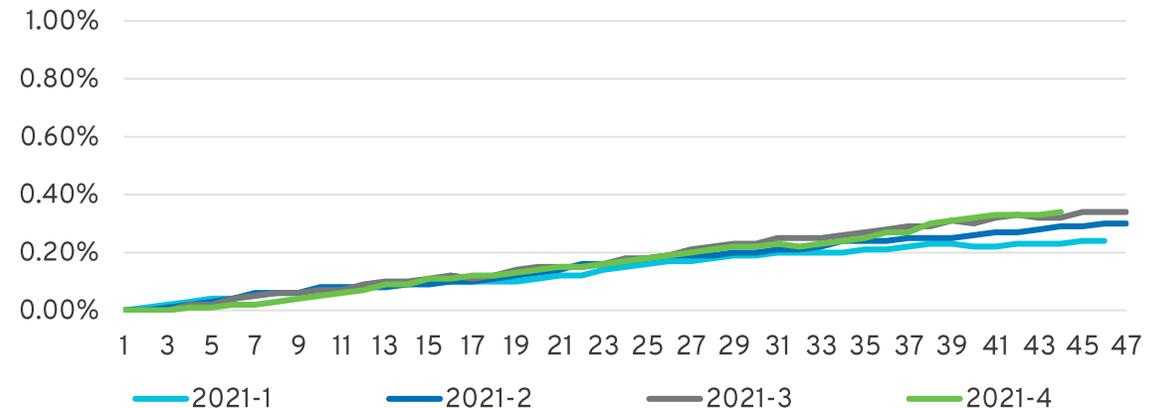
## 2019 Transactions



## 2020 Transactions



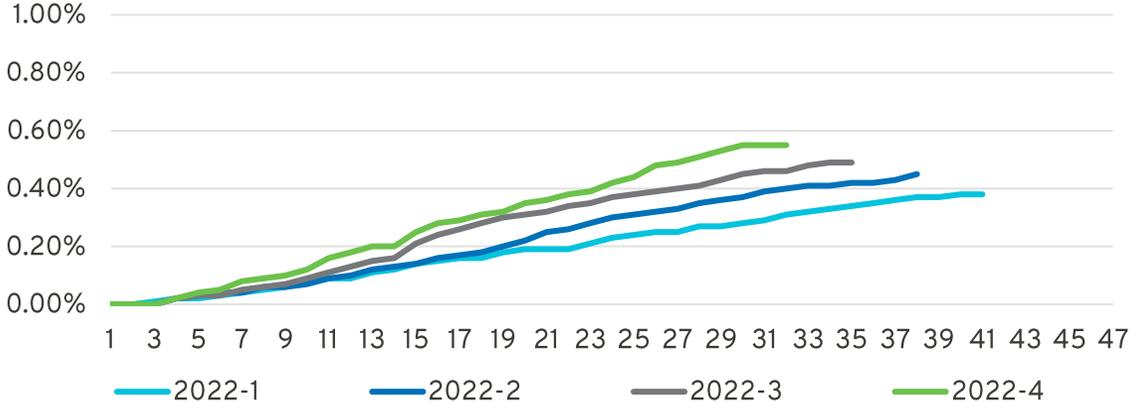
## 2021 Transactions



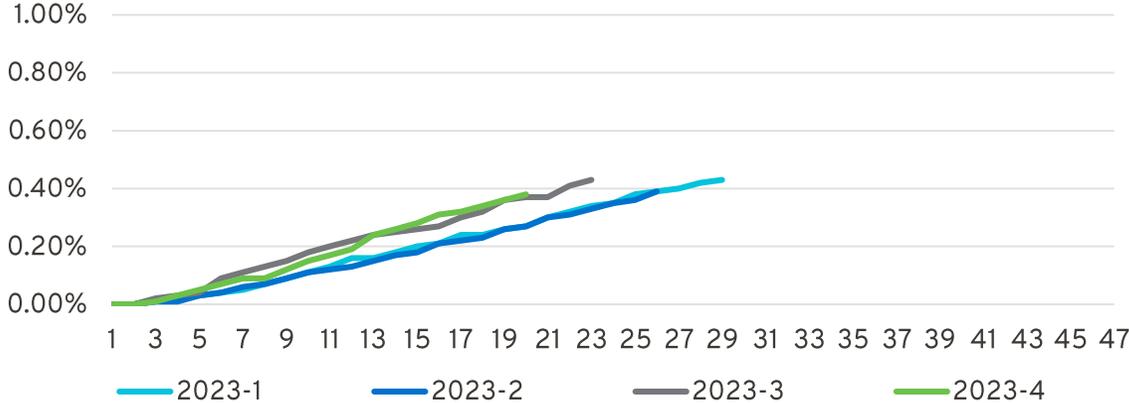
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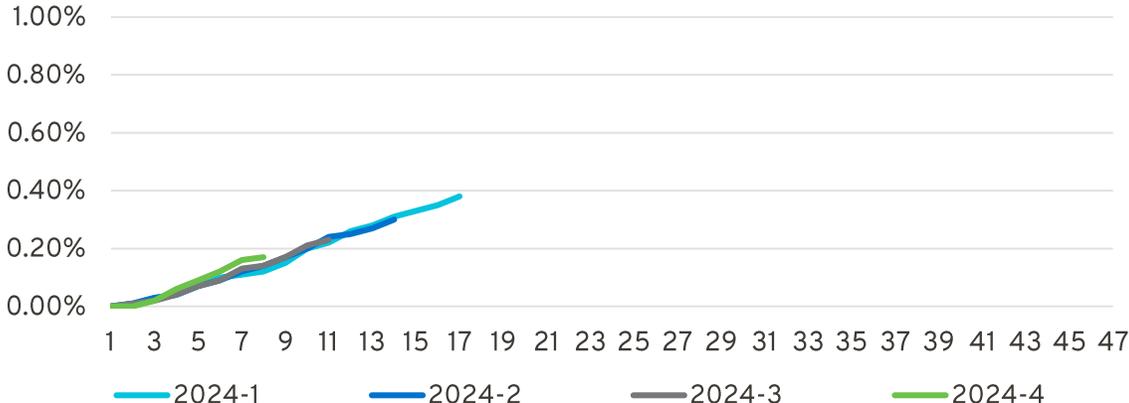
### 2022 Transactions



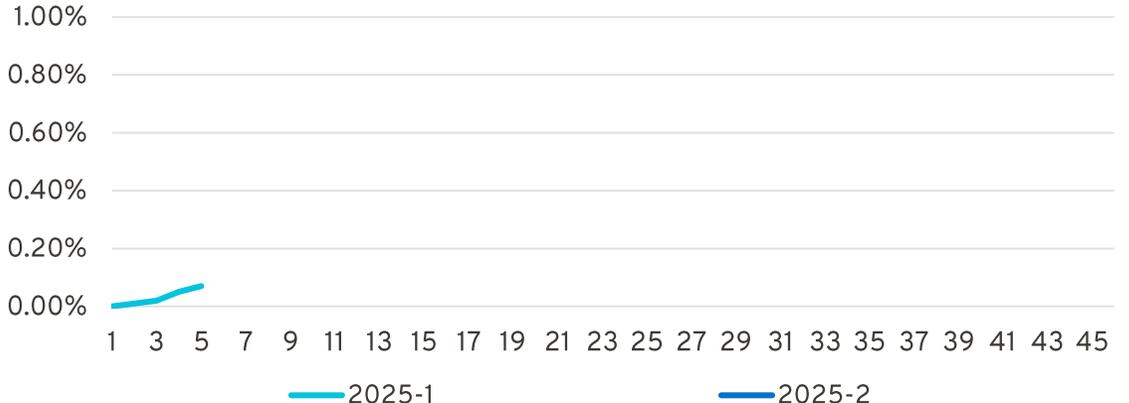
### 2023 Transactions



### 2024 Transactions



### 2025 Transactions



# GMREV Platform Highlights

U.S. Revolving Prime Retail Loan

# GMREV Securitization Platform

## Overview

- GM Financial established revolving transaction backed by prime auto loans under GMREV platform in 2021
  - Notes are issued from discrete trust, with five-year revolving period and subsequent soft bullet maturity
- During revolving period:
  - No principal payments on notes, available funds used to purchase additional collateral
  - Collateral must comply with specified eligibility and concentration limits

| GMREV 2025-1 Summary of Notes              |  |              |              |              |               |
|--|--|--------------|--------------|--------------|---------------|
|  | A Notes  | B Notes      | C Notes      | D Notes      | Total Notes   |
| Issue Amount (Face)                        | \$750,000,000  | \$16,370,000 | \$23,730,000 | \$22,090,000 | \$812,190,000 |
| Class Split (% of Adjusted Pool Balance)   | 91.65%   | 2.00%        | 2.90%        | 2.70%        |               |
| Minimum Ratings (S&P/Moody's)              | AAA/Aaa  | AA/Aa2       | A/A2         |              |               |
| Settlement                                 | On or about March 12, 2025   |              |              |              |               |
| First Payment Date                         | April 11, 2025   |              |              |              |               |
| Expected Final Payment Date                | March 11, 2030   |              |              |              |               |
| WAL (years) to Expected Final Payment Date | 5.00   |              |              |              |               |
| Note Redemption Period                     | September 11, 2029 to March 11, 2030                                 |              |              | Not Offered  |               |
| Legal Final Maturity                       | December 11, 2037  |              |              |              |               |
| Fixed or Floating                          | Fixed  |              |              |              |               |
| Interest Day Count                         | 30/360   |              |              |              |               |
| ERISA Eligible                             | Yes  |              |              |              |               |
| Distribution Date                          | 11th day of each month, if not a business day, the next business day |              |              |              |               |
| Offering Format                            | 144A / Reg S   |              |              |              |               |

# GMREV Credit Enhancement

## Overview

- GMREV 2025-1 credit enhancement consists of subordination, overcollateralization, reserve account, available excess spread and YSOC
- Subordinated Notes
  - Subordination for the Class A notes will consist of three classes of subordinated notes totaling 7.60% of the initial adjusted pool balance
- Non-Declining Reserve Account
  - At closing, an initial deposit of not less than 0.50% of the initial note balance
- Overcollateralization
  - Initial overcollateralization is 0.75% of the initial adjusted pool balance
  - Target overcollateralization if the floor credit enhancement composition tests are breached will be 4.00% of the required adjusted pool balance
  - Target overcollateralization if the net losses test is breached will be 10.75% of the required adjusted pool balance
- YSOC – Adjusted Excess Spread
  - Initially, approximately 3.36% per annum
  - Calculation = Adj WA APR 9.46% – Servicing Fee 1.00% – WA Bond Coupon 5.11%
  - YSOC discount rate of 8.55%

### GMREV 2025-1 Credit Enhancement Summary<sup>(1)</sup>

|  | Amount (%)   |
|--|--------------|
| <b>Initial Credit Enhancement Percentage</b>         |              |
| Class A  | 8.85%        |
| Class B  | 6.85%        |
| Class C  | 3.95%        |
| Class D  | 1.25%        |
| <b>Reserve Account (non-declining)<sup>(2)</sup></b> |              |
| Initial  | 0.50%        |
| Target   | 0.50%        |
| Floor  | 0.50%        |
| <b>Overcollateralization</b>                         |              |
| Initial  | 0.75%        |
| Target if Floor CE Test Breached                     | 4.00%        |
| Target if Net Losses Test Breached                   | 10.75%       |
| <b>Adjusted Excess Spread</b>                        |              |
| WA Adjusted APR                                      | 9.46%        |
| Servicing Fee  | 1.00%        |
| Estimated Weighted Avg. Bond Coupon                  | 5.11%        |
| <b>Adjusted Excess Spread</b>                        | <b>3.36%</b> |

1) % of initial adjusted pool balance

2) % of initial note balance

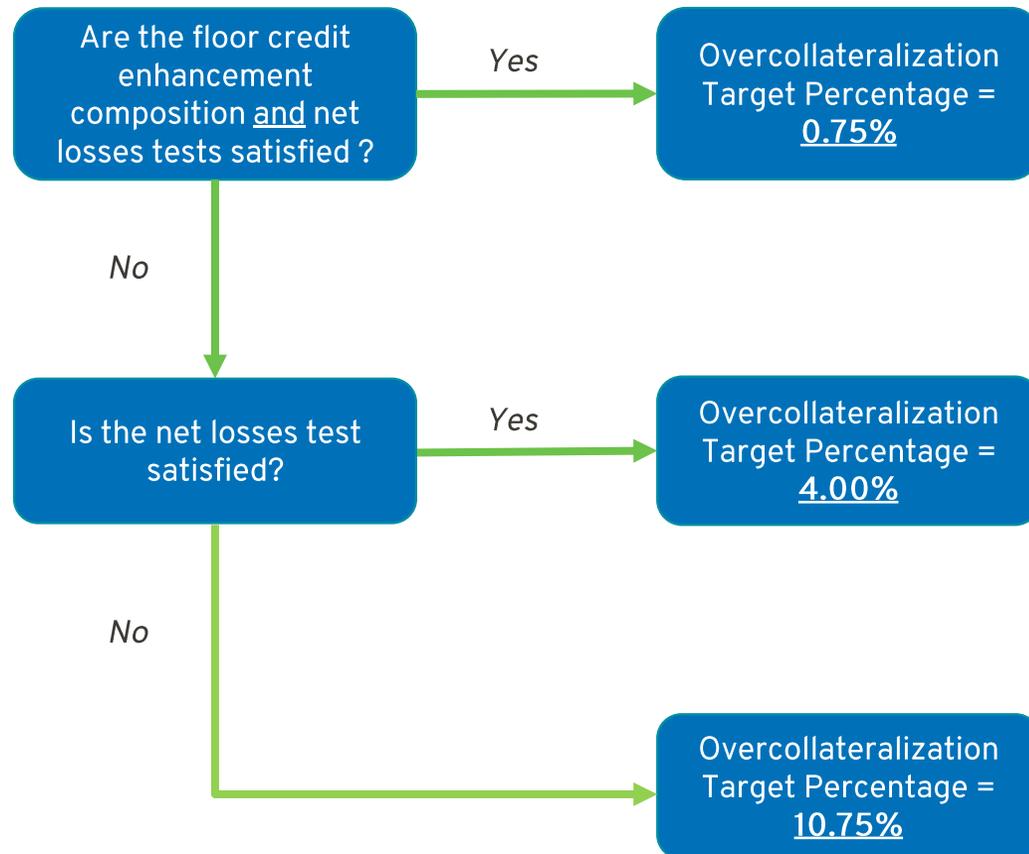
### Initial 'AAA' Credit Enhancement Comparison

|                                      | GMREV<br>2025-1 | GMREV<br>2024-2 | GMCAR<br>2025-1 | FORDR<br>2025-REV1 | TALNT<br>2024-1 |
|--------------------------------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| Subordination                        | 7.60%           | 7.60%           | 3.10%           | 9.50%              | 0.00%           |
| Initial Overcollateralization        | 0.75%           | 0.75%           | 2.75%           | -0.50%             | 6.10%           |
| Reserve Account                      | <u>0.50%</u>    | <u>0.50%</u>    | <u>0.25%</u>    | <u>0.50%</u>       | <u>0.25%</u>    |
| <b>Total Hard Credit Enhancement</b> | <b>8.85%</b>    | <b>8.85%</b>    | <b>6.10%</b>    | <b>9.50%</b>       | <b>6.35%</b>    |

# GMREV Credit Enhancement

## Collateral Composition and Performance Tests

- Credit enhancement determined based upon pool's composition and net loss tests (applied to entire pool)
  - One of three levels of target overcollateralization established based on compliance



| <u>Target OC</u> | <u>Class A Hard CE</u> |
|------------------|------------------------|
| 0.75%            | 8.85%                  |
| 4.00%            | 11.83%                 |
| 10.75%           | 18.03%                 |

GMCAR 2025-1 Class A Hard CE = 6.10%

| <u>Performance Tests</u>    | <u>Compliance Impact</u> |
|-----------------------------|--------------------------|
| Net Loss > 3.00%            | OC increases 10.00%      |
| Net Loss > 4.00%            | Early Amortization       |
| 61+ Day Delinquency > 3.50% | Early Amortization       |

# GMREV Collateral Composition

## Collateral Comparison & Concentration Limits



|  | GM Financial<br>GMREV 2025-1           | GM Financial<br>GMREV 2024-2           | GM Financial<br>GMCAR 2025-1       |
|--|--|--|------------------------------------|
| Aggregate Principal Balance                                    | \$2,088,092,756.82                     | \$1,581,286,477.23                     | \$1,644,919,577.13                 |
| Number of Automobile Loan Contracts                            | 61,688                                 | 44,125                                 | 50,723                             |
| Average Principal Balance                                      | \$33,849.25                            | \$35,836.52                            | \$32,429.46                        |
| Weighted Average APR   | 7.20%                                  | 6.93%                                  | 7.03%                              |
| Weighted Average Original Term (mos)                           | 69                                     | 69                                     | 69                                 |
| Weighted Average Remaining Term (mos)                          | 59                                     | 61                                     | 58                                 |
| Seasoning (mos)  | 10                                     | 8                                      | 11                                 |
|  | TX - 17.19%                            | TX - 19.20%                            | TX - 16.81%                        |
| Geographic Distribution  | FL - 7.40%                             | FL - 7.98%                             | CA - 8.13%                         |
|  | CA - 5.93%                             | MI - 4.26%                             | FL - 7.12%                         |
| Weighted Average FICO  | 779                                    | 780                                    | 781                                |
| Weighted Average LTV   | 98.39%                                 | 99.50%                                 | 99%                                |
| Used Vehicle %   | 18.27%                                 | 18.24%                                 | 20.38%                             |
| Agency CNL Assumption<br>(Floor CE Comp Test / Pool Comp Test) | M - 1.50% / 1.75%<br>S - 2.35% / 2.90% | M - 1.50% / 1.75%<br>F - 2.30% / 2.60% | M - 0.70% / N/A<br>F - 1.10% / N/A |
| <b>Original Term Distribution</b>                              |  |  |                                    |
| 1 - 24   | 0.05%                                  | 0.05%                                  | 0.04%                              |
| 25 - 36  | 9.57%                                  | 8.58%                                  | 8.30%                              |
| 37 - 48  | 3.73%                                  | 2.96%                                  | 3.29%                              |
| 49 - 60  | 14.75%                                 | 14.00%                                 | 15.37%                             |
| 61 - 72  | 38.72%                                 | 42.84%                                 | 42.58%                             |
| 73 - 75  | 9.53%                                  | 8.29%                                  | 9.94%                              |
| 76 - 84  | 23.65%                                 | 23.28%                                 | 20.50%                             |
| <b>FICO Distribution</b>                                       |  |  |                                    |
| 850 and higher   | 13.38%                                 | 13.01%                                 | 13.22%                             |
| 800 - 849  | 28.67%                                 | 29.36%                                 | 29.12%                             |
| 750 - 799  | 25.22%                                 | 25.49%                                 | 26.72%                             |
| 700 - 749  | 20.41%                                 | 20.63%                                 | 20.58%                             |
| 650 - 699  | 10.88%                                 | 10.11%                                 | 9.30%                              |
| 649 and lower (including no FICO)                              | 1.45%                                  | 1.40%                                  | 1.06%                              |
| Commercial   | N/A                                    | N/A                                    | N/A                                |

| Collateral Concentration Limits <sup>(1)</sup>              |   |                          |
|---|---|--------------------------|
|   | Floor Credit<br>Enhancement<br>Composition Test | Pool Composition<br>Test |
| WA Bureau Scores <sup>(2)</sup>                             | 730 (Min)                                       | 720 (Min)                |
| Used Vehicle %  | 20% (Max)                                       | 25% (Max)                |
| Percentage with Bureau Score less than 620                  | 5% (Max)  | 7.5% (Max)               |
| Percentage with Bureau Score less than 660                  | 10% (Max)                                       | 15% (Max)                |
| Percentage with Bureau Score less than 700                  | 20% (Max)                                       | 25% (Max)                |
| Percentage with Bureau Score less than 750                  | 40% (Max)                                       | 45% (Max)                |
| Percentage with more than 60 original<br>Scheduled Payments | 90% (Max)                                       | 95% (Max)                |
| Percentage with more than 72 original<br>Scheduled Payments | 35% (Max)                                       | 40% (Max)                |
| Percentage with more than 75 original<br>Scheduled Payments | 25% (Max)                                       | 30% (Max)                |
| WA Wholesale LTV <sup>(2)</sup>                             | 105% (Max)                                      | 110% (Max)               |
| Percentage with Wholesale LTV greater than<br>140%          | 2% (Max)  | 3% (Max)                 |
| Percentage with Wholesale LTV greater than<br>120%          | 20% (Max)                                       | 25% (Max)                |
| Percentage with Wholesale LTV greater than<br>100%          | 55% (Max)                                       | 60% (Max)                |

1) All percentages reflect percent of Adjusted Pool Balance

2) Weighted by Adjusted Receivable Balance

# 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

|  | 2025-2             | 2025-1             | 2024-3             | 2024-2             | 2024-1             | 2023-3             |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Pricing Date                                       | 5/20/2025          | 2/5/2025           | 9/24/2024          | 5/7/2024           | 2/8/2024           | 8/8/2023           |
| Offered Notes                                      | \$1,309,970,000    | \$1,687,890,000    | \$1,257,100,000    | \$1,300,350,000    | \$1,500,340,000    | \$999,160,000      |
| Securitization Value                               | \$1,455,566,250    | \$1,964,866,245    | \$1,463,411,295    | \$1,521,812,439    | \$1,755,858,739    | \$1,169,298,569    |
| Average Securitization Value                       | \$32,775.64        | \$32,626.51        | \$31,497.63        | \$32,066.51        | \$31,607.48        | \$30,338.30        |
| Aggregate Base Residual Value                      | \$1,116,805,184.70 | \$1,502,149,366.58 | \$1,107,853,399.01 | \$1,142,949,345.81 | \$1,336,170,451.72 | \$887,737,948.33   |
| Aggregate MSRP                                     | \$2,149,805,890.09 | \$2,860,381,971.40 | \$2,111,490,849.00 | \$2,145,489,627.19 | \$2,519,626,422.60 | \$1,695,697,201.30 |
| Disc. Base Residual Value (as a % of Sec. Value)   | 63.58%             | 62.55%             | 62.25%             | 61.09%             | 62.02%             | 75.92%             |
| Disc. Base Residual Value (as a % of MSRP)         | 43.05%             | 42.97%             | 43.14%             | 43.33%             | 43.22%             | 42.16%             |
| Weighted Average Original Term (months)            | 35                 | 35                 | 36                 | 35                 | 36                 | 36                 |
| Range of Original Term (months)                    | 24-48              | 24-48              | 24-48              | 24-48              | 24-48              | 24-48              |
| Weighted Average Remaining Term (months)           | 24                 | 25                 | 25                 | 26                 | 26                 | 26                 |
| Range of Remaining Term (months)                   | 3-45               | 4-45               | 3-46               | 3-45               | 3-45               | 3-45               |
| Weighted Average FICO Score                        | 780                | 781                | 781                | 781                | 781                | 780                |
| Percentage of New Vehicles                         | 100.00%            | 100.00%            | 100.00%            | 100.00%            | 100.00%            | 100.00%            |
| Percentage of Electric Vehicles                    | 16.90%             | 15.27%             | 1.60%              | 1.19%              | 0.62%              | 0.32%              |
| <b>Dollar Percentage by Segment<sup>(1)</sup></b>  |                    |                    |                    |                    |                    |                    |
| Car  | 2.35%              | 2.44%              | 3.14%              | 3.42%              | 3.52%              | 4.22%              |
| CUV  | 58.67%             | 60.32%             | 60.51%             | 60.30%             | 59.02%             | 60.44%             |
| SUV  | 10.13%             | 9.13%              | 9.36%              | 9.74%              | 9.68%              | 9.36%              |
| Truck  | 28.86%             | 28.10%             | 27.00%             | 26.54%             | 27.78%             | 25.98%             |
| <b>Top 5 Vehicle Models</b>                        |                    |                    |                    |                    |                    |                    |
|  | 15.85% (Silverado) | 15.86% (Silverado) | 15.91% (Silverado) | 15.97% (Silverado) | 17.14% (Silverado) | 16.38% (Silverado) |
|  | 10.14% (Equinox)   | 10.47% (Equinox)   | 12.42% (Equinox)   | 13.52% (Equinox)   | 10.38% (Equinox)   | 14.60% (Equinox)   |
|  | 8.98% (Sierra)     | 8.86% (Sierra)     | 9.24% (Sierra)     | 8.73% (Sierra)     | 8.22% (Sierra)     | 7.17% (Sierra)     |
|  | 5.44% (Lyriq)      | 5.60% (Lyriq)      | 7.52% (Blazer)     | 7.91% (Blazer)     | 7.98% (Blazer)     | 6.77% (Traverse)   |
|  | 4.61% (Blazer)     | 5.37% (Blazer)     | 6.00% (Traverse)   | 6.57% (Traverse)   | 6.87% (Traverse)   | 6.00% (Blazer)     |
| <b>Initial Hard Enhancement</b>                    |                    |                    |                    |                    |                    |                    |
| Class A Notes                                      | 18.80%             | 18.80%             | 18.80%             | 19.15%             | 19.15%             | 19.15%             |
| Class B Notes                                      | 14.35%             | 14.35%             | 14.35%             | 14.80%             | 14.80%             | 14.80%             |
| Class C Notes                                      | 10.25%             | 10.25%             | 10.25%             | 10.75%             | 10.75%             | 10.75%             |
| Class D Notes                                      | --                 | --                 | --                 | 8.25%              | 8.25%              | 8.25%              |
| <b>Overcollateralization &amp; Reserve Account</b> |                    |                    |                    |                    |                    |                    |
| Initial O/C %                                      | 10.00%             | 10.00%             | 10.00%             | 8.00%              | 8.00%              | 8.00%              |
| Target O/C % (non-declining) <sup>(2)</sup>        | 11.00%             | 11.00%             | 11.00%             | 10.50%             | 10.50%             | 10.50%             |
| Reserve Account % (non-declining)                  | 0.25%              | 0.25%              | 0.25%              | 0.25%              | 0.25%              | 0.25%              |

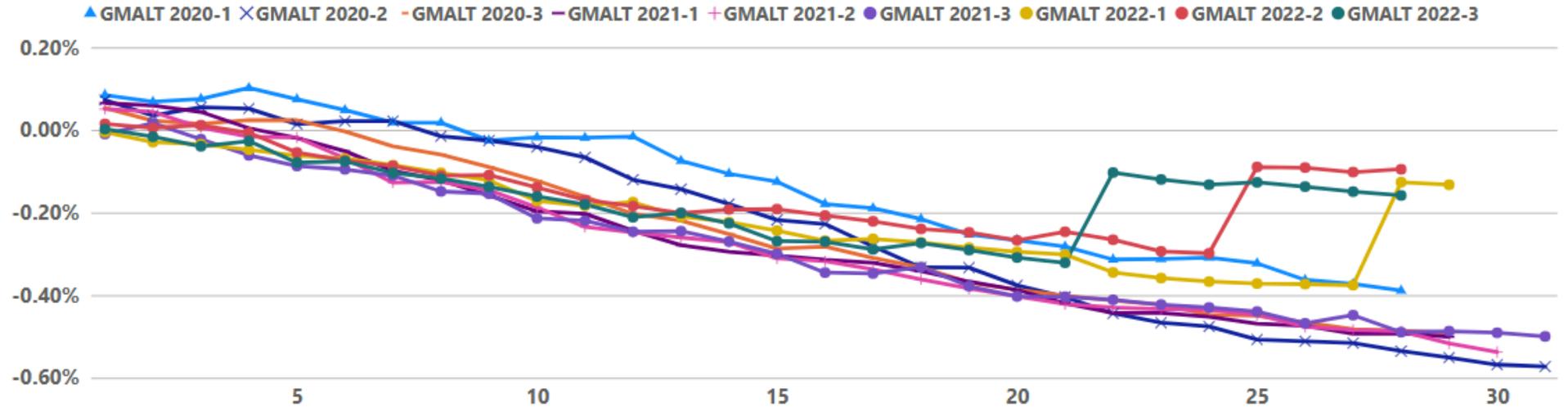
1) Percentages may not sum to 100.00% due to rounding

2) The overcollateralization target decreases to 9.50% when Class A-2-A and A-2-B have paid in full; 10.50% for GMALT 2024-3 and GMALT 2025-1

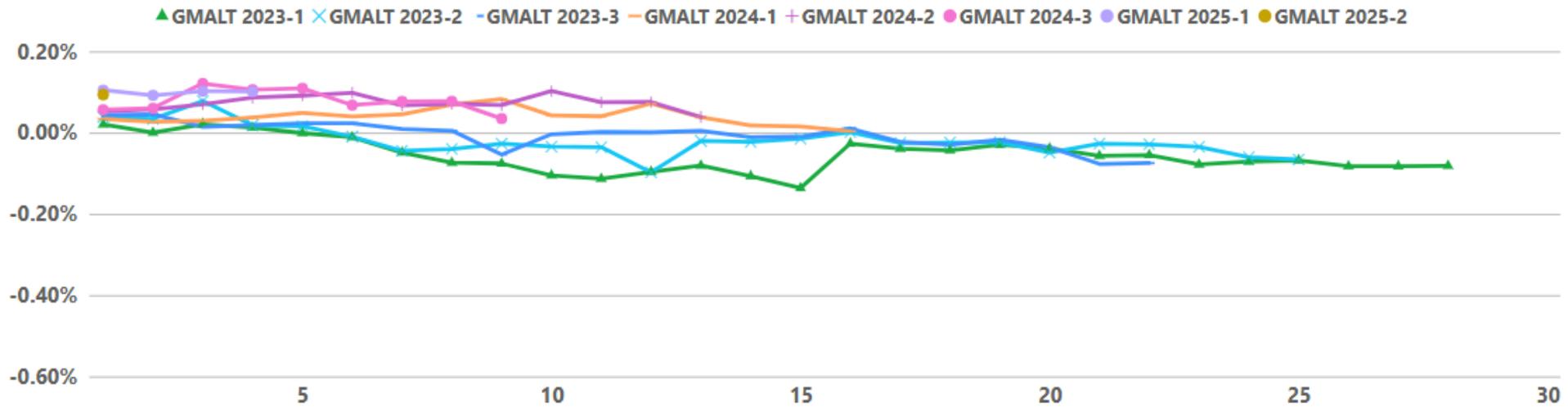
# GMALT Net Credit Loss Experience

As of May 31, 2025

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



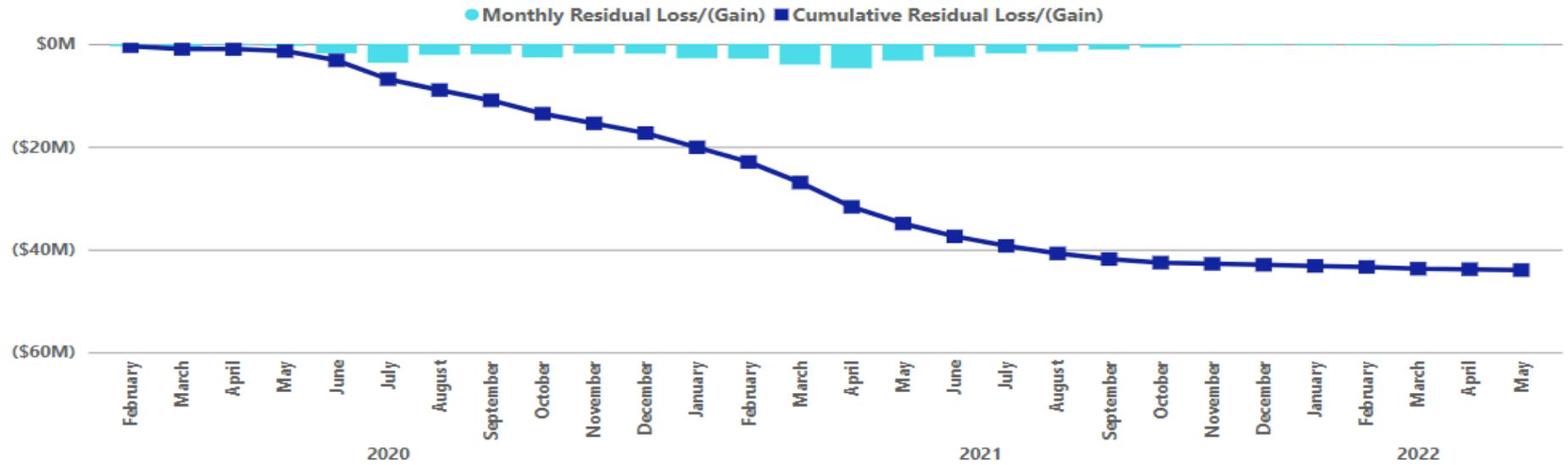
Cumulative Net Credit Loss/(Gain)<sup>(1)(2)(3)</sup>



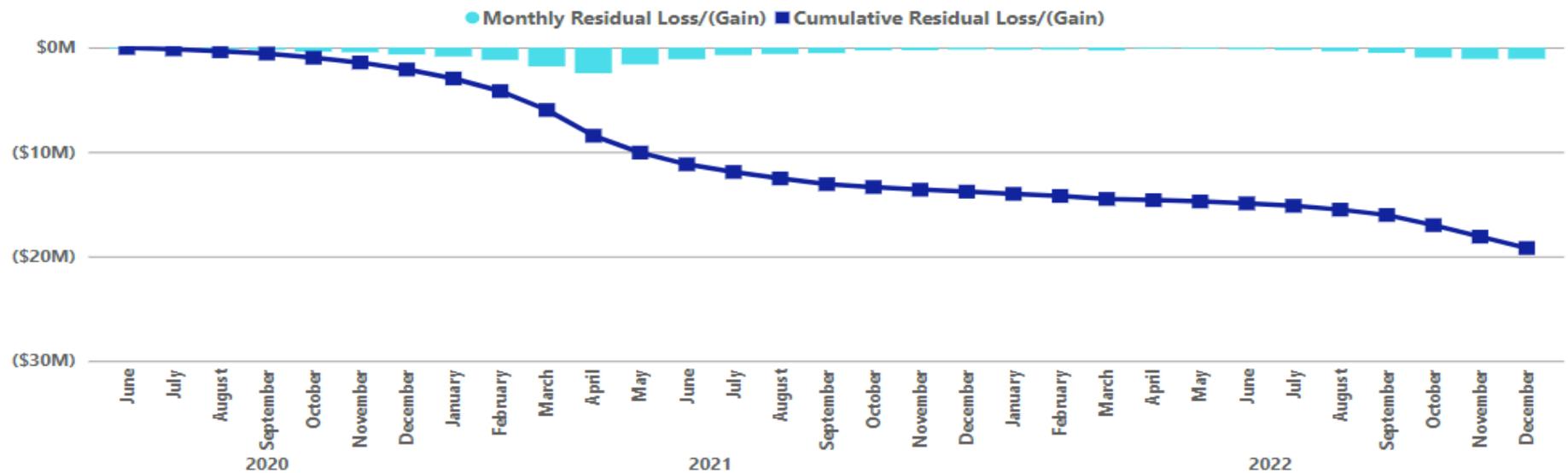
1) Based on Securitization Value  
 2) Net Credit (Gain) due to receiving sales proceeds in excess of the securitization value for defaulted leases  
 3) Series GMALT 2022-1 through GMALT 2024-2 corrected to appropriately capture customer refunds on insurance proceeds. This one-time adjustment is reflected in the Cumulative Net Loss figures for the May 2024 collection period (as reported on the June 2024 distribution date).

# GMALT Residual Loss/(Gain) Results

GMALT 2020-1

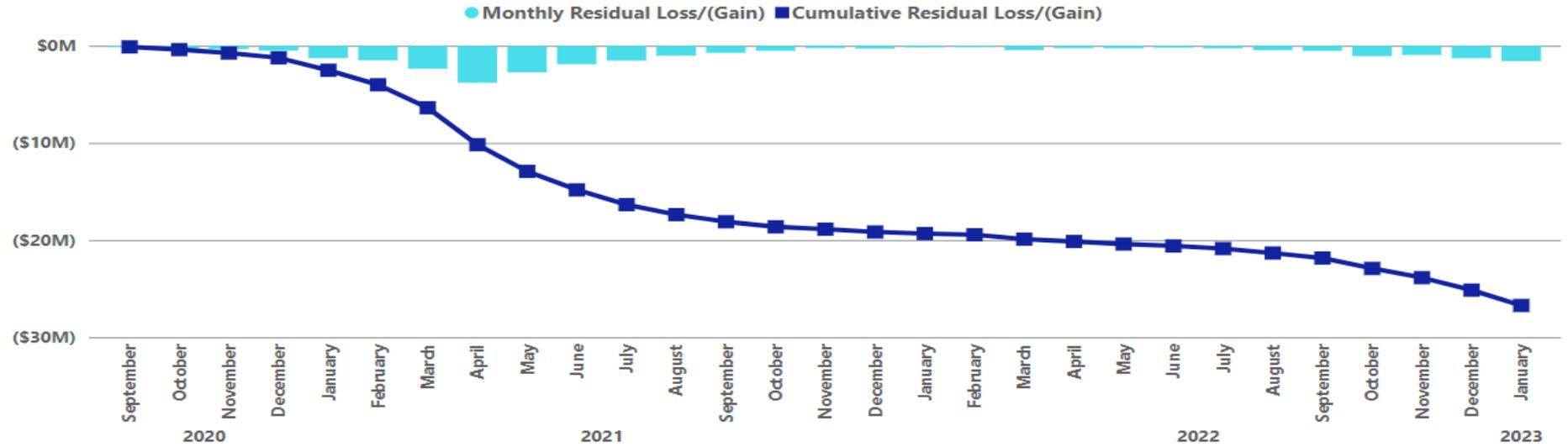


GMALT 2020-2



# GMALT Residual Loss/(Gain) Results

GMALT 2020-3



GMALT 2021-1

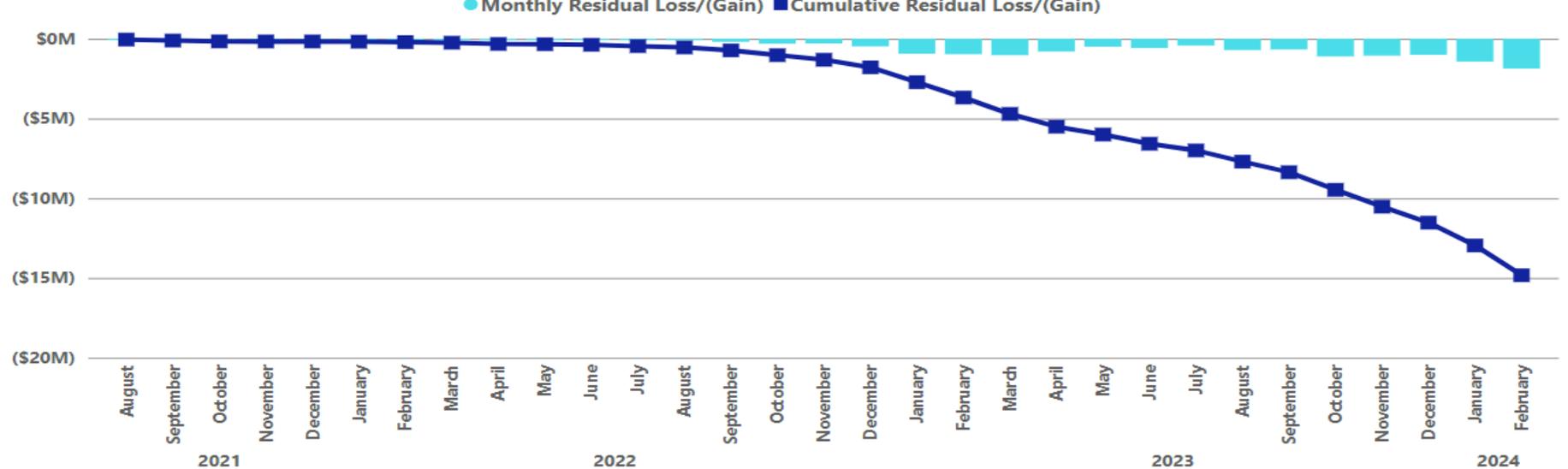


# GMALT Residual Loss/(Gain) Results

GMALT 2021-2

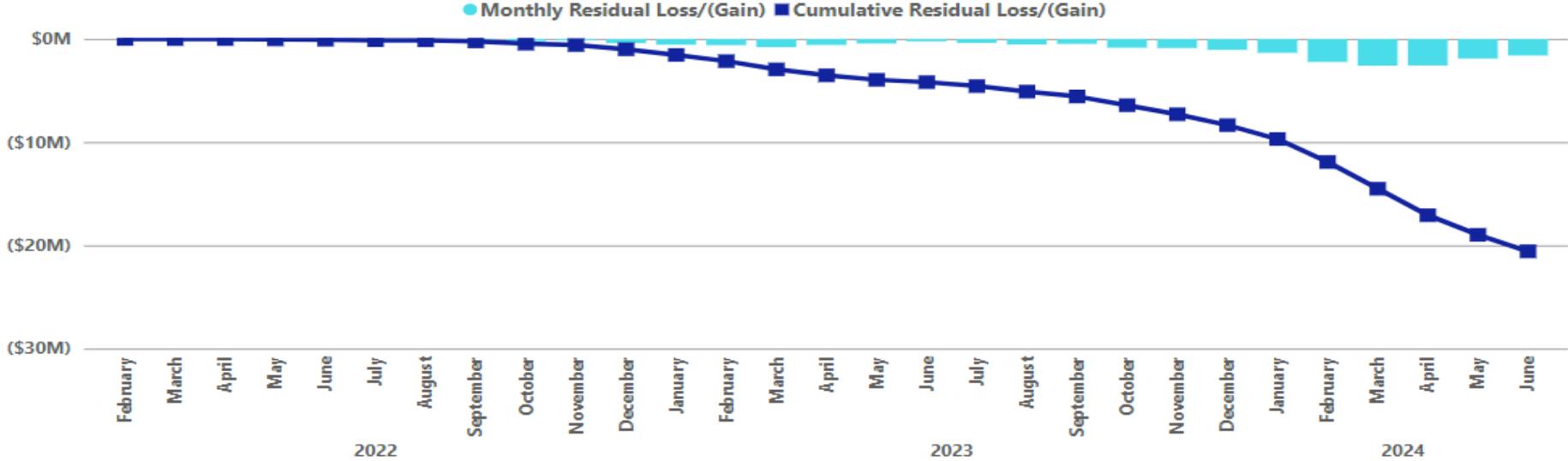


GMALT 2021-3

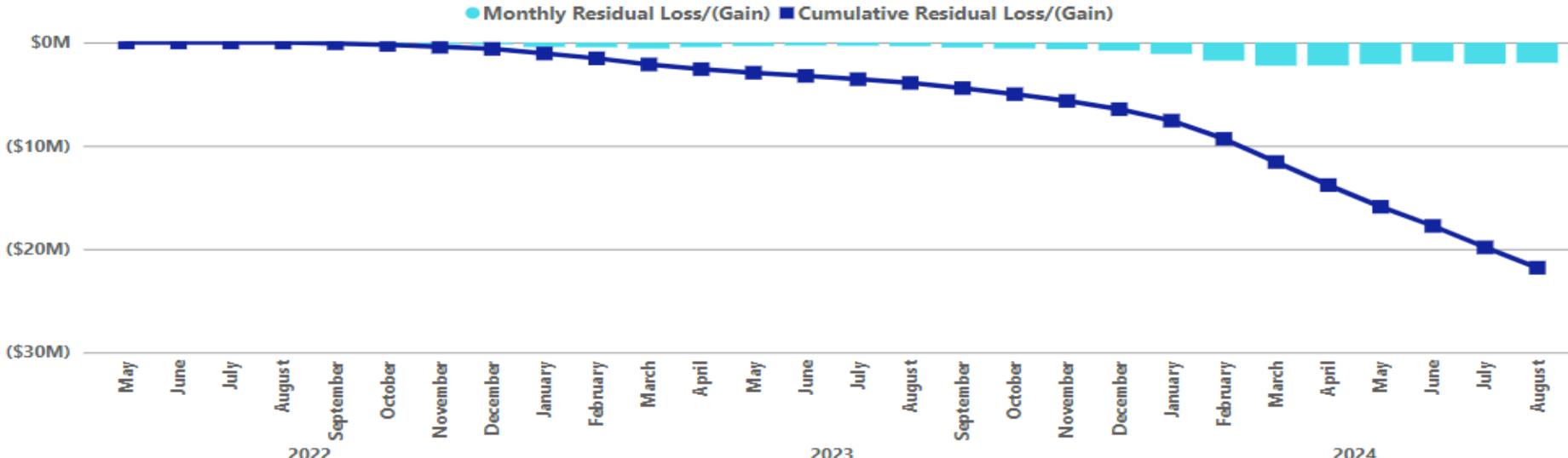


# GMALT Residual Loss/(Gain) Results

GMALT 2022-1

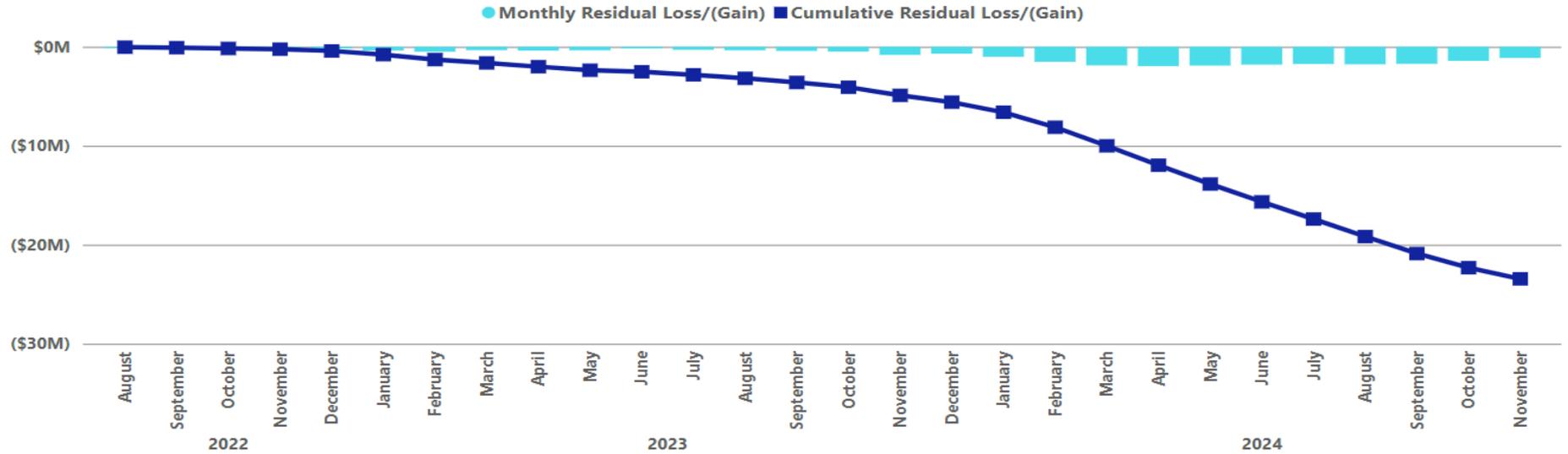


GMALT 2022-2

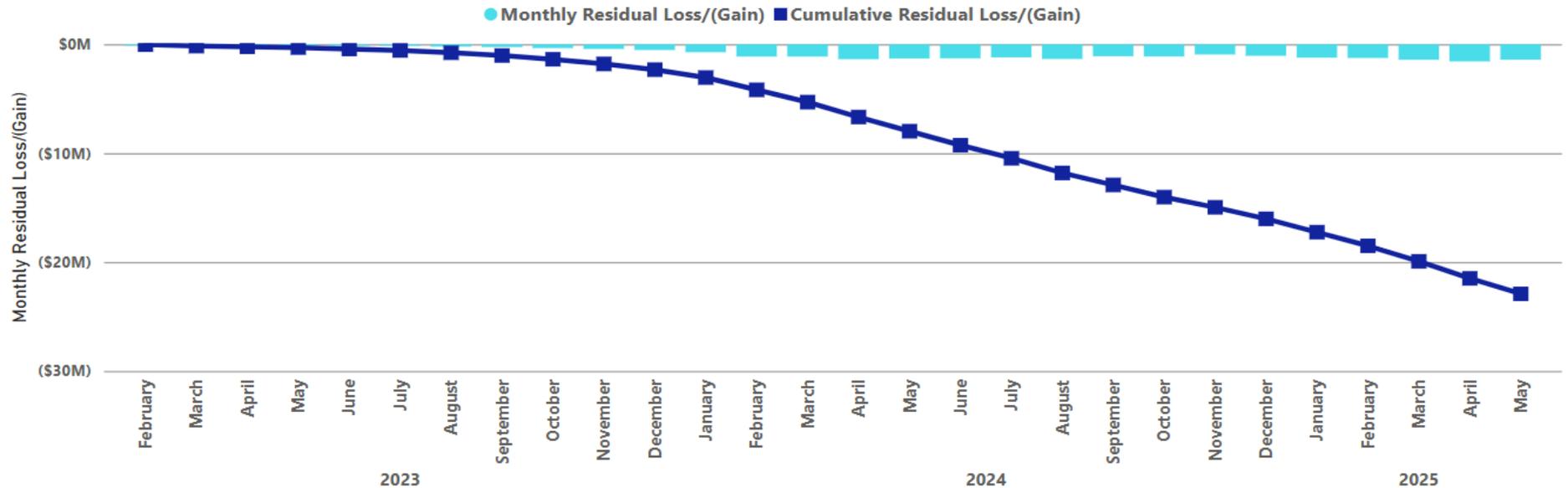


# GMALT Residual Loss/(Gain) Results

GMALT 2022-3

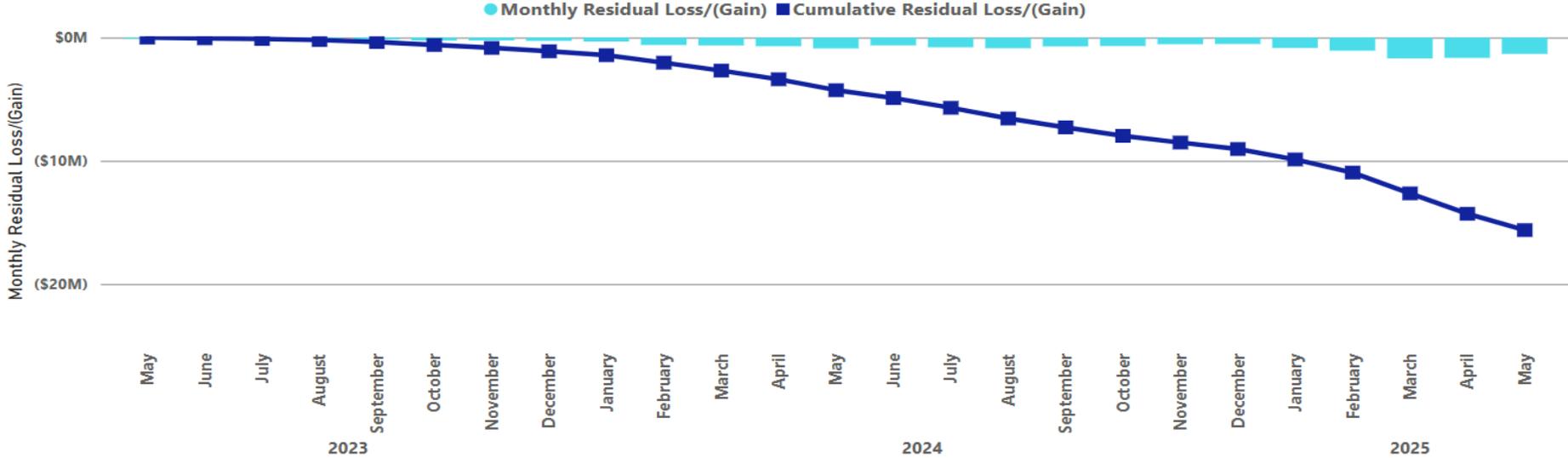


GMALT 2023-1

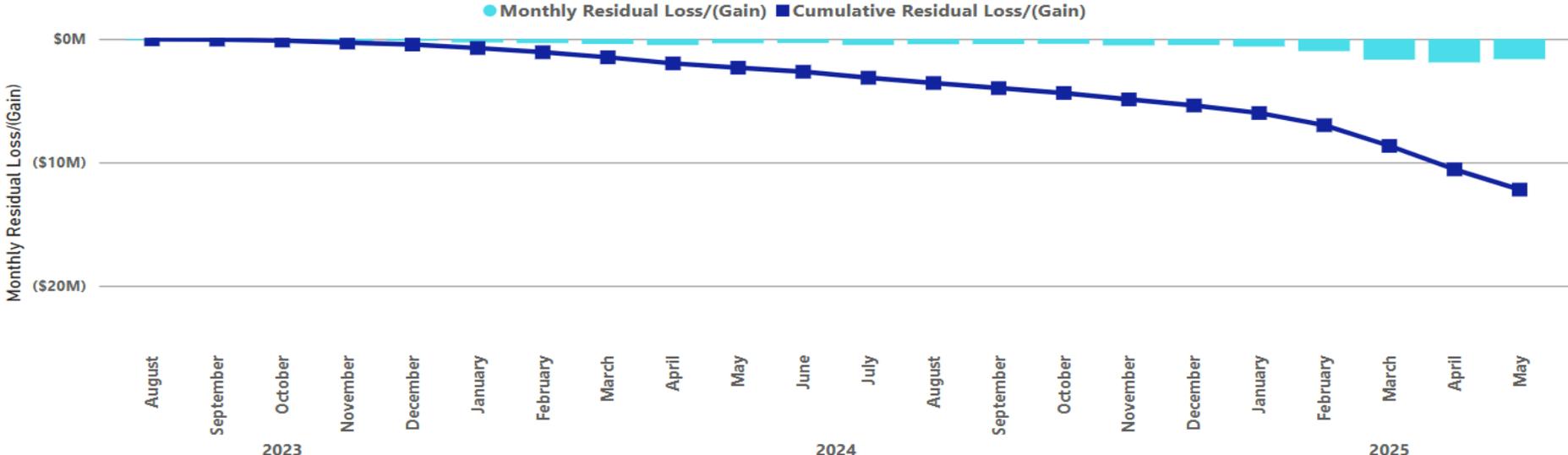


# GMALT Residual Loss/(Gain) Results

GMALT 2023-2

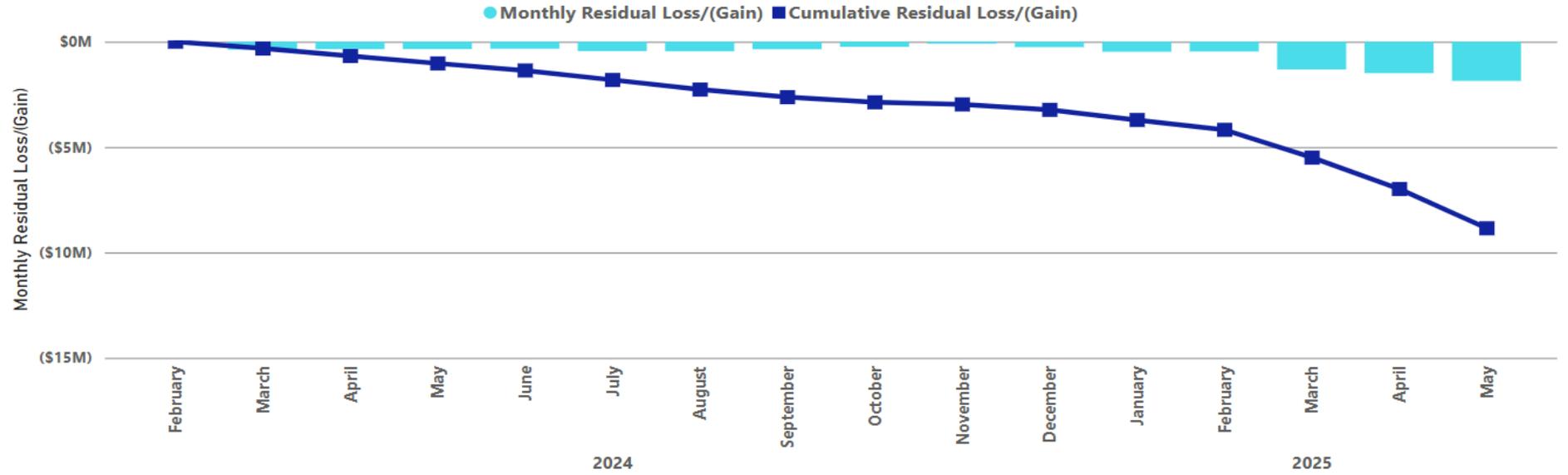


GMALT 2023-3

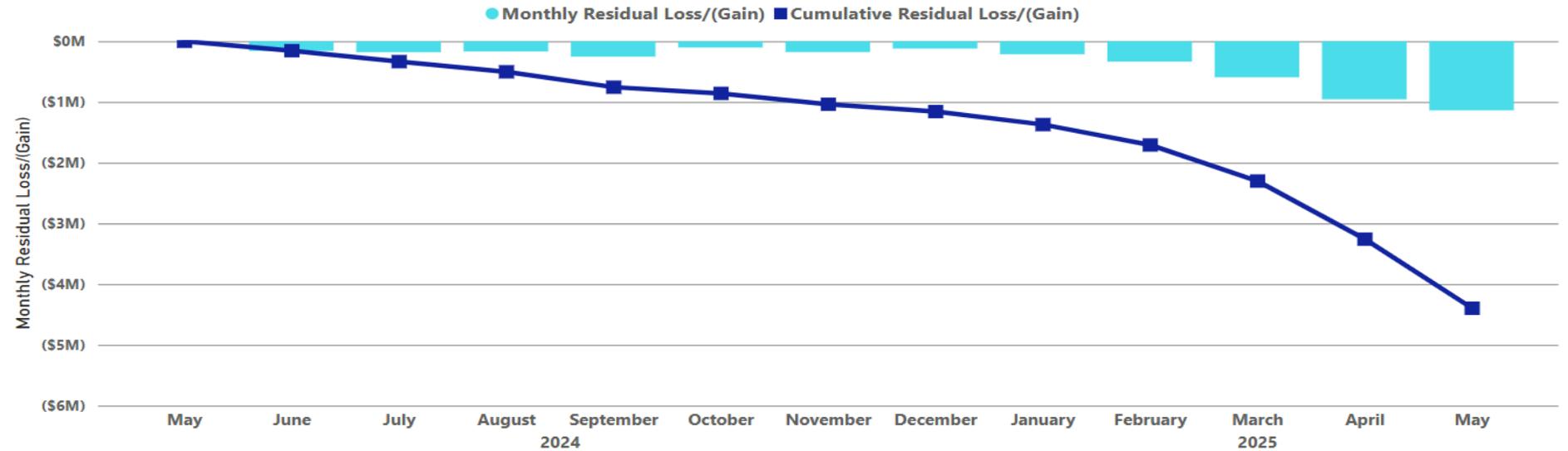


# GMALT Residual Loss/(Gain) Results

GMALT 2024-1

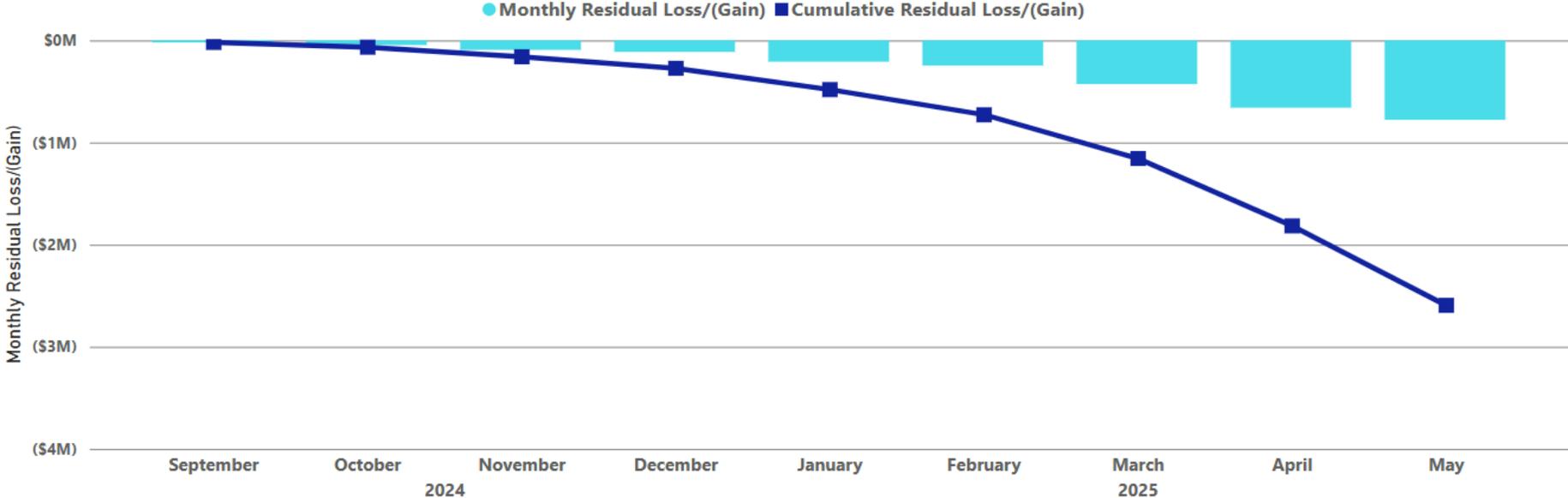


GMALT 2024-2

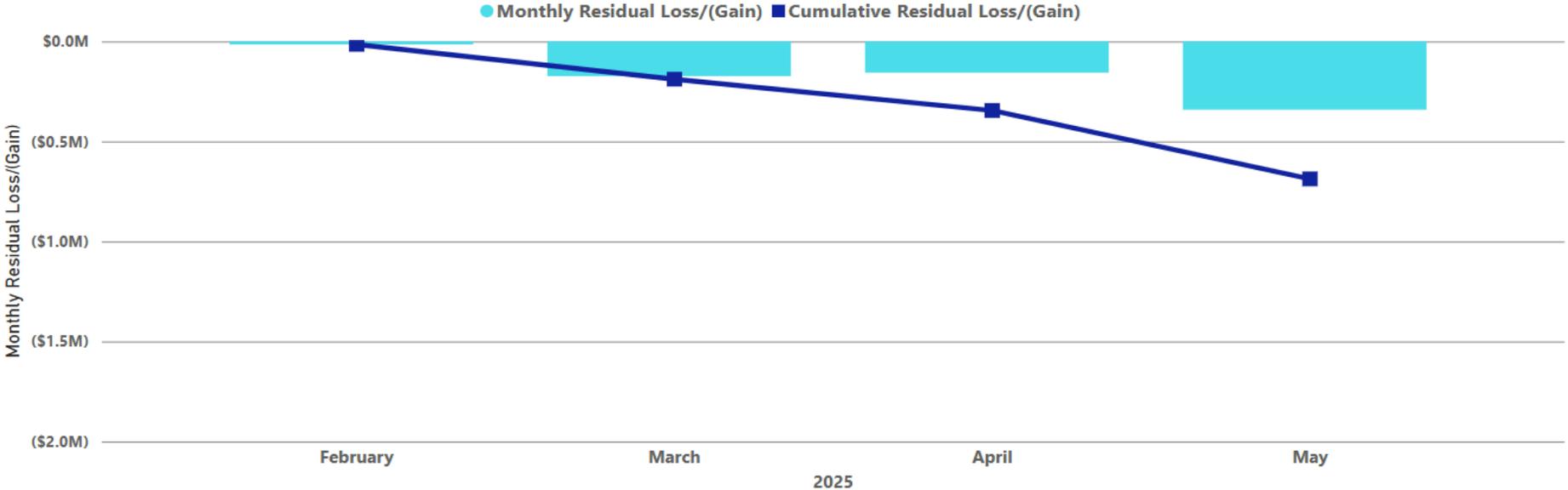


# GMALT Residual Loss/(Gain) Results

GMALT 2024-3



GMALT 2025-1



# GMALT Residual Loss/(Gain) Results

GMALT 2025-2

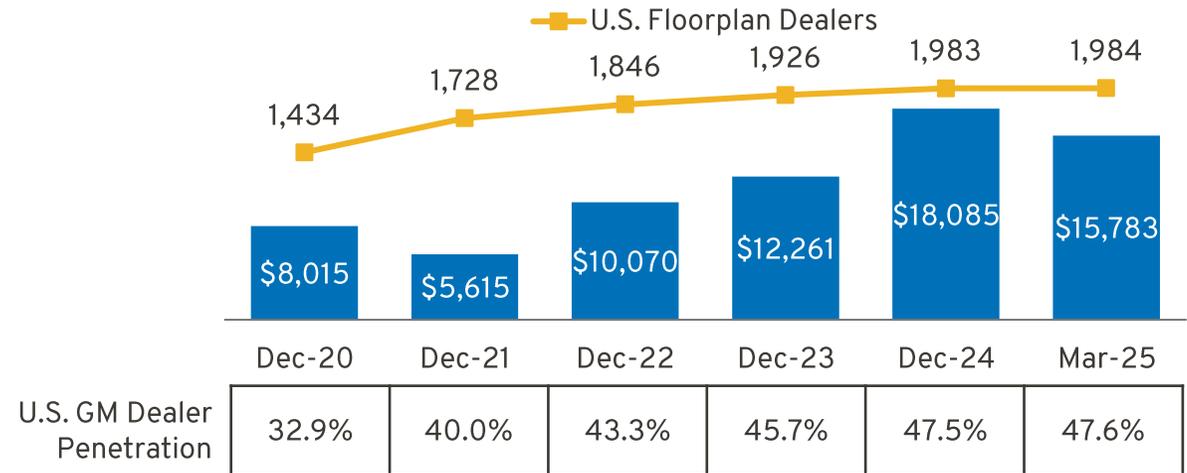


# Floorplan Overview

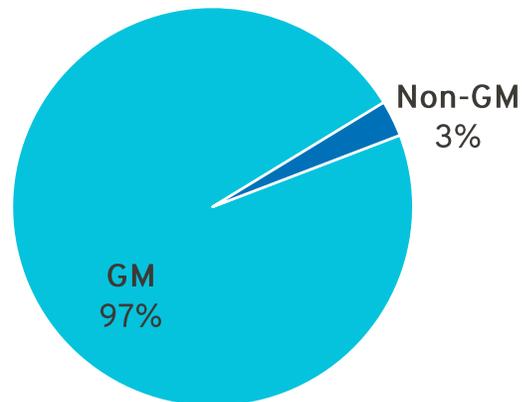
# Commercial Lending Platform

- As GM’s captive finance company, GMF 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 92% of total commercial portfolio
- U.S. platform built organically under industry veteran leadership
  - On-boarded first dealer in April 2012

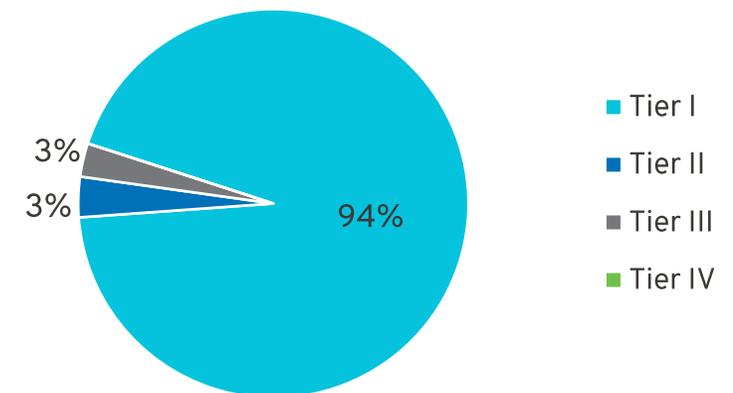
### U.S. Floorplan Dealer Outstandings (\$M)



### U.S. New Floorplan Outstandings by Manufacturer As of 3/31/25



### U.S. Total Outstandings by Dealer Risk Rating As of 3/31/25



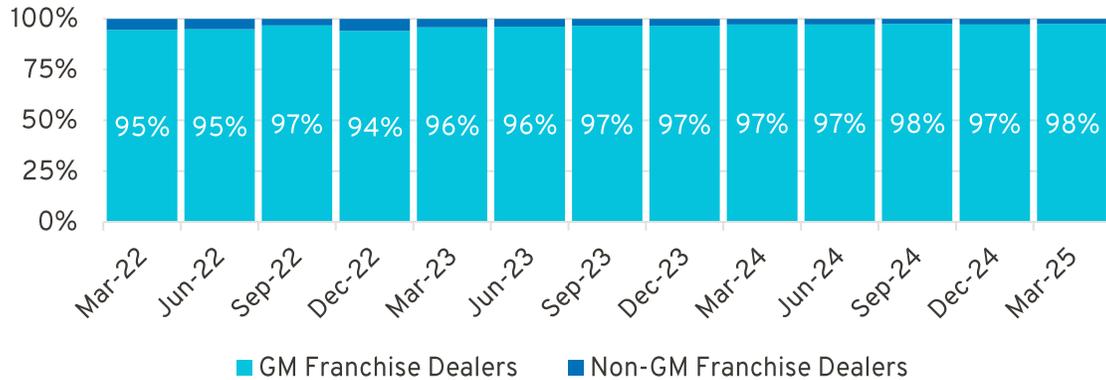
# GFORT Platform Highlights

U.S. Floorplan

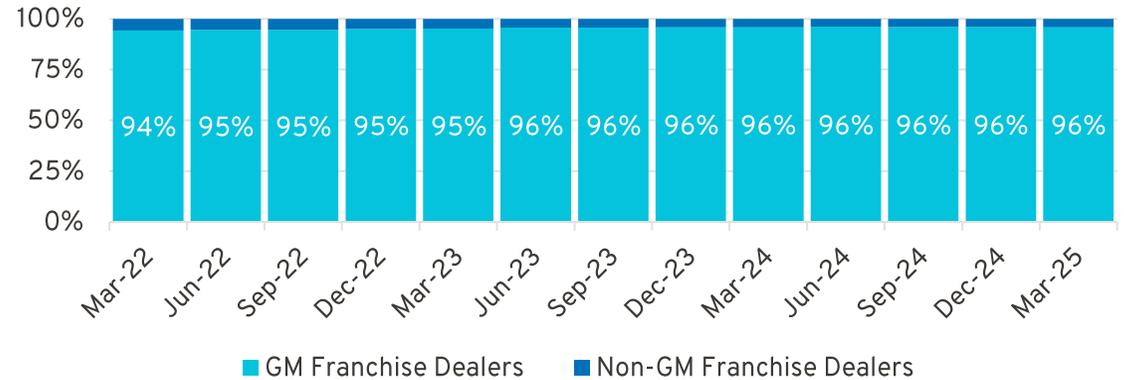
# GFORT Trust Composition – Dealer Base & Aging

## U.S. Floorplan

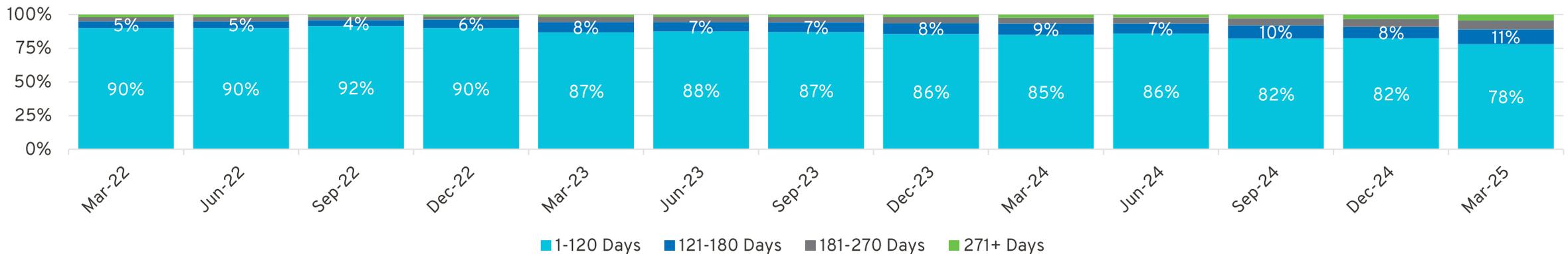
### GM Franchise Dealers by Principal Balance<sup>(1)</sup>



### GM Franchise Dealers by Number of Dealers



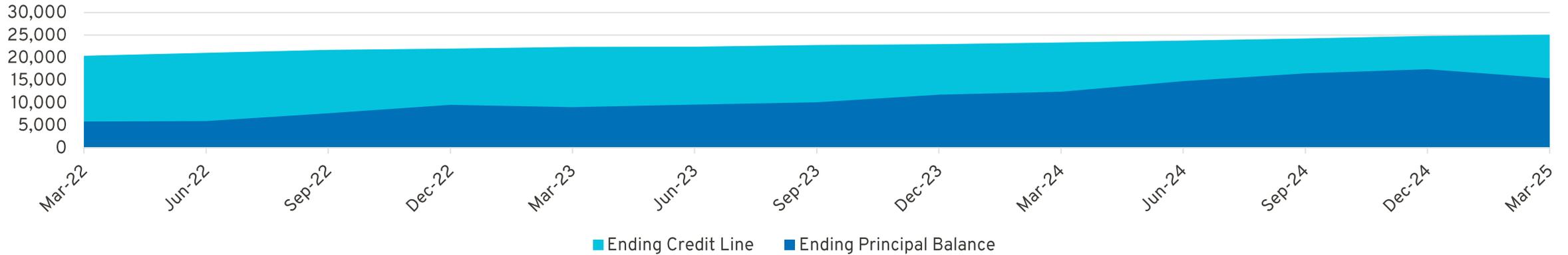
### Age Distribution by Principal Balance<sup>(1)</sup>



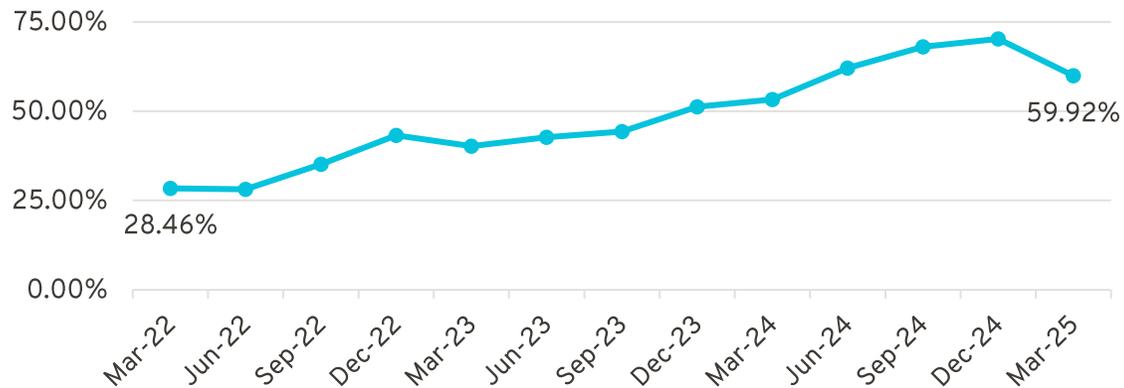
1) Principal Balance of Receivables is gross of the Cash Management Account Balance

# GFORT Dealer Credit Utilization

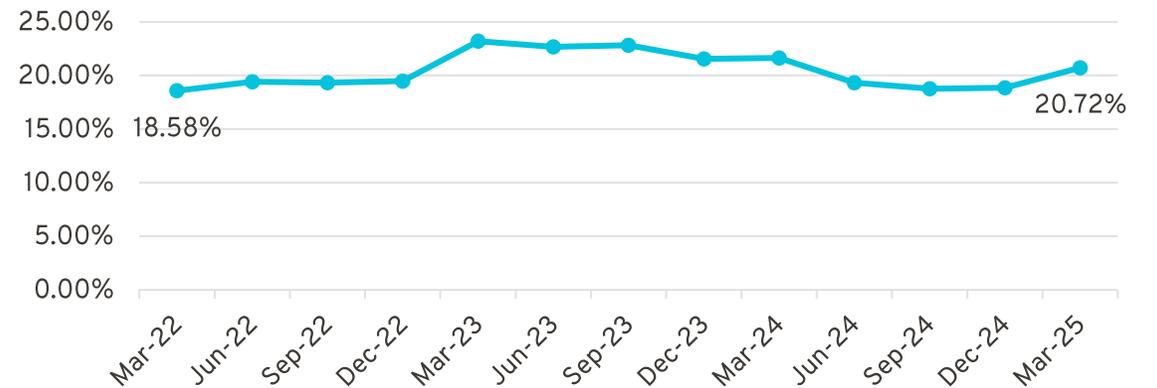
## Ending Principal Balance and Credit Line<sup>(1)</sup> (\$M)



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



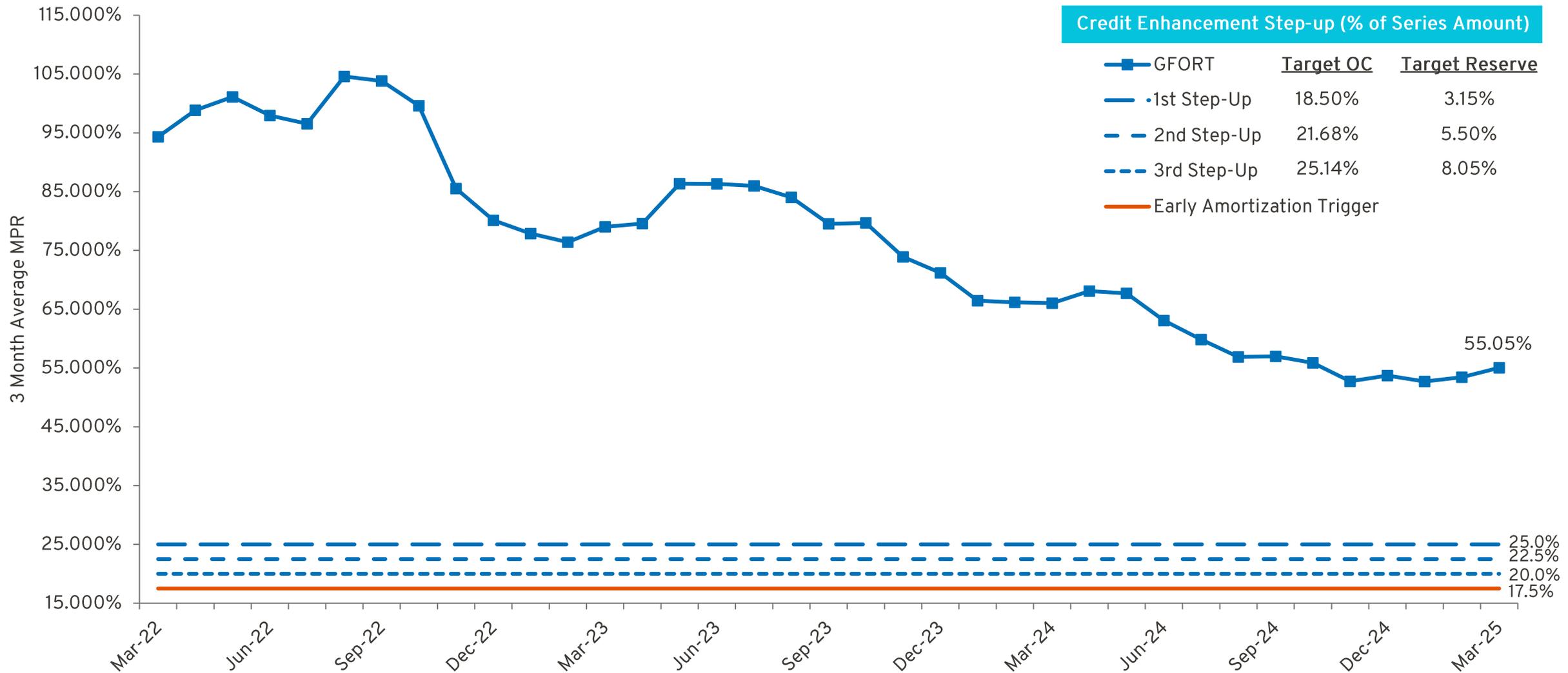
## CMA as % of Gross Pool Balance



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

|  | 2025-2        | 2025-1        | 2024-4        | 2024-3        | 2024-2         | 2024-1        | 2023-2         | 2023-1          | 2020-2        | 2020-1        | 2019-2        |
|--|---------------|---------------|---------------|---------------|----------------|---------------|----------------|-----------------|---------------|---------------|---------------|
| Series Initial Invested Amount           | \$431,897,000 | \$355,471,000 | \$918,298,000 | \$562,829,000 | \$ 519,000,000 | \$922,670,000 | \$ 355,472,000 | \$1,244,148,000 | \$763,010,000 | \$619,941,000 | \$650,000,000 |
| Offered Notes                            | AAA-A         | AAA-A         | AAA-AA        | AAA-AA        | AAA-AA         | AAA-AA        | AAA-AA         | AAA-AA          | AAA-A         | AAA-A         | AAA-A         |
| AAA Fixed / Float Split (% of AAA Notes) | 100% / 0%     | 65% / 35%     | 94% / 6%      | 79% / 21%     | 100% / 0%      | 81% / 19%     | 100% / 0%      | 86% / 14%       | 100% / 0%     | 100% / 0%     | 100% / 0%     |
| Average Life (years)                     | 2.97          | 1.97          | 2.97          | 1.97          | 4.97           | 2.97          | 4.96           | 2.96            | 2.97          | 2.91          | 4.90          |
| Expected Final Distribution              | Mar 2028      | Mar 2027      | Nov 2027      | Nov 2026      | Mar 2029       | Mar 2027      | Jun 2028       | Jun 2026        | Oct 2025      | Aug 2025      | Apr 2024      |
| 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                            | 27.86%        | 27.86%        | 27.86%        | 27.86%        | 27.86%         | 27.86%        | 27.87%         | 27.87%          | 27.87%        | 27.87%        | 27.87%        |
| Class B Notes                            | 22.86%        | 22.86%        | 22.86%        | 22.86%        | 22.86%         | 22.86%        | 22.87%         | 22.87%          | 22.87%        | 22.87%        | 22.87%        |
| Class C Notes                            | 18.36%        | 18.36%        | 18.36%        | 18.36%        | 18.36%         | 18.36%        | 18.37%         | 18.37%          | 18.37%        | 18.37%        | 18.37%        |
| Class D Notes                            | 14.36%        | 14.36%        | 14.36%        | 14.36%        | 14.36%         | 14.36%        | 14.37%         | 14.37%          | 14.37%        | 14.37%        | 14.37%        |
| 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                            | 32.21%        | 32.21%        | 32.21%        | 32.21%        | 32.21%         | 32.21%        | 32.21%         | 32.21%          | 32.22%        | 32.22%        | 32.22%        |
| Class B Notes                            | 26.43%        | 26.43%        | 26.43%        | 26.43%        | 26.43%         | 26.43%        | 26.43%         | 26.43%          | 26.44%        | 26.44%        | 26.44%        |
| 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%                                      | 18.50%                   | 3.15%                         |
| 20.00 – 22.50%               | 2.75%                         | 2.35%                                      | 21.68%                   | 5.50%                         |
| 17.50 – 20.00%               | 3.00%                         | 2.55%                                      | 25.14%                   | 8.05%                         |

## Concentration Limits

| Top Dealers |       | Vehicle / Other         |                       |
|-------------|-------|-------------------------|-----------------------|
| First       | 4.00% | Medium Duty / Trucks    | 2.00%                 |
| Second      | 3.50% | Used                    | 35.00% <sup>(3)</sup> |
| 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

3) Used concentration percentage increased to 35% for 2023 deals and forward

# 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

|  | 2024-1          | 2023-2          | 2023-1          | 2022-2          | 2022-1          | 2021-3        | 2021-2          |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|
| Pricing Date   | 5/21/2024       | 9/12/2023       | 3/8/2023        | 6/14/2022       | 3/10/2022       | 11/9/2021     | 6/8/2021        |
| Offered Notes  | \$1,263,740,000 | \$1,329,750,000 | \$1,138,780,000 | \$1,352,420,000 | \$1,100,160,000 | \$901,510,000 | \$1,100,270,000 |
| <b>Pool Characteristics<sup>(1)</sup></b>                        |                 |                 |                 |                 |                 |               |                 |
| Pool Balance   | \$1,675,919,179 | \$1,591,490,963 | \$1,362,938,923 | \$1,434,938,755 | \$1,167,282,895 | \$956,519,583 | \$1,169,198,645 |
| Average Principal Balance  | \$22,898        | \$27,706        | \$27,741        | \$26,858        | \$26,391        | \$25,497      | \$21,158        |
| Weighted Average APR   | 16.18%          | 14.71%          | 13.28%          | 12.06%          | 11.64%          | 11.69%        | 12.22%          |
| Weighted Average Original Term                                   | 75 months       | 74 months       | 74 months       | 74 months       | 73 months       | 73 months     | 73 months       |
| Weighted Average Remaining Term                                  | 65 months       | 67 months     | 66 months       |
| Weighted Average Seasoning                                       | 10 months       | 7 months        | 7 months        | 7 months        | 6 months        | 6 months      | 7 months        |
| New Vehicle %  | 30.54%          | 32.45%          | 31.74%          | 30.35%          | 38.10%          | 42.00%        | 46.69%          |
| Weighted Average FICO Score                                      | 588             | 590             | 589             | 598             | 589             | 587           | 583             |
| Weighted Average Custom Score                                    | 251             | 252             | 251             | 249             | 254             | 254           | 250             |
| Weighted Average LTV   | 107%            | 106%            | 106%            | 106%            | 102%            | 102%          | 105%            |
| Approximate Called/Seasoned Collateral                           | 5.00%           | 0.00%           | 0.00%           | 0.00%           | 0.00%           | 0.00%         | 5.00%           |
| <b>Dollar Percentage by Segment<sup>(1)(2)</sup></b>             |                 |                 |                 |                 |                 |               |                 |
| Car  | 21.08%          | 22.58%          | 24.75%          | 24.05%          | 22.47%          | 27.15%        | 27.37%          |
| CUV  | 29.94%          | 29.75%          | 29.02%          | 29.16%          | 38.94%          | 41.07%        | 39.11%          |
| SUV  | 23.87%          | 22.05%          | 20.72%          | 19.89%          | 10.83%          | 8.25%         | 8.22%           |
| Truck  | 25.11%          | 25.61%          | 25.51%          | 26.90%          | 27.75%          | 23.53%        | 25.30%          |
| <b>Initial Hard Enhancement<sup>(3)</sup></b>                    |                 |                 |                 |                 |                 |               |                 |
| Class A Notes  | 32.09%          | 33.10%          | 33.10%          | 33.10%          | 33.10%          | 33.85%        | 34.35%          |
| Class B Notes  | 25.59%          | 26.60%          | 26.60%          | 26.60%          | 26.61%          | 26.60%        | 27.10%          |
| Class C Notes  | 17.45%          | 18.45%          | 18.45%          | 17.60%          | 17.61%          | 17.60%        | 18.10%          |
| Class D Notes  | 9.60%           | 10.60%          | 10.60%          | 10.60%          | 10.60%          | 10.74%        | 11.25%          |
| Class E Notes  | 6.75%           | 7.75%           | 7.75%           | 7.75%           | 7.75%           | 7.90%         | 8.40%           |
| <b>Overcollateralization &amp; Reserve Account<sup>(3)</sup></b> |                 |                 |                 |                 |                 |               |                 |
| Initial O/C  | 5.75%           | 5.75%           | 5.75%           | 5.75%           | 5.75%           | 5.90%         | 5.90%           |
| Target O/C   | 14.75%          | 14.75%          | 14.75%          | 14.75%          | 14.75%          | 14.75%        | 16.50%          |
| OC Floor   | 0.50%           | 0.50%           | 0.50%           | 0.50%           | 0.50%           | 0.50%         | 0.50%           |
| Reserve Account (non-declining)                                  | 1.00%           | 2.00%           | 2.00%           | 2.00%           | 2.00%           | 2.00%         | 2.50%           |

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

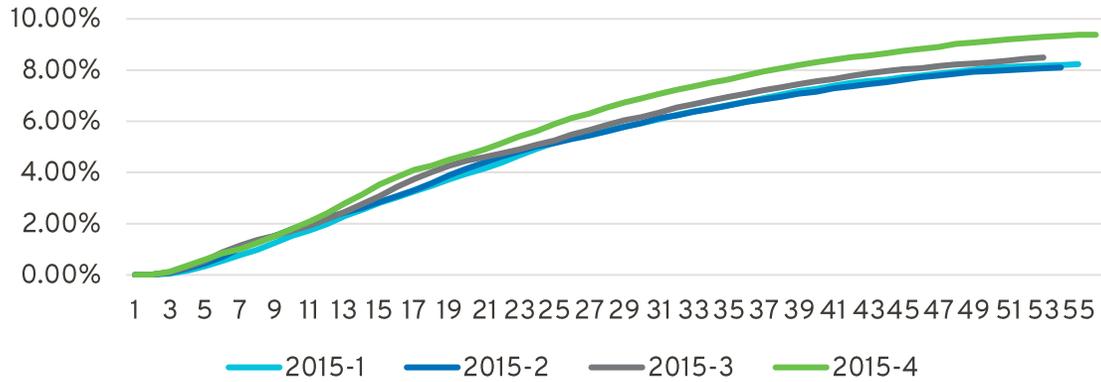
2) Percentages may not sum to 100.00% due to rounding

3) Target O/C includes the Reserve Account balance

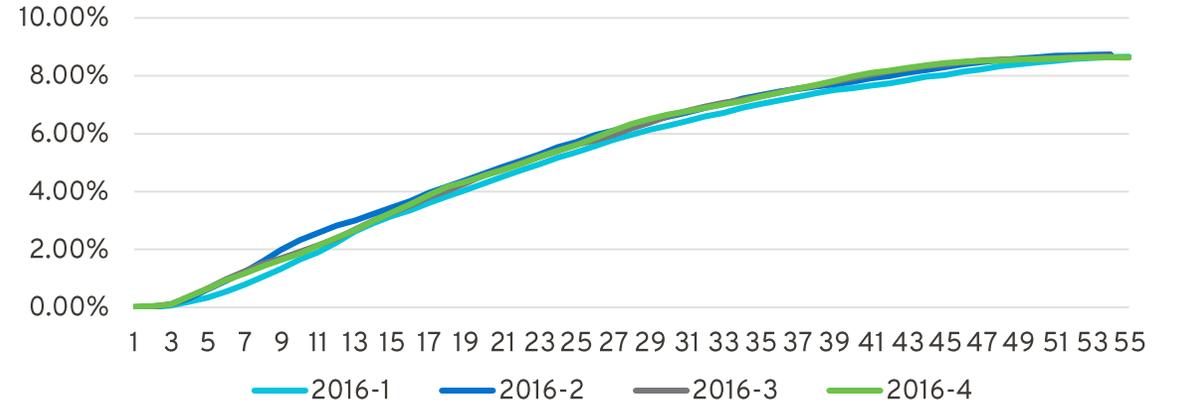
# AMCAR Cumulative Net Loss Performance

As of May 31, 2025

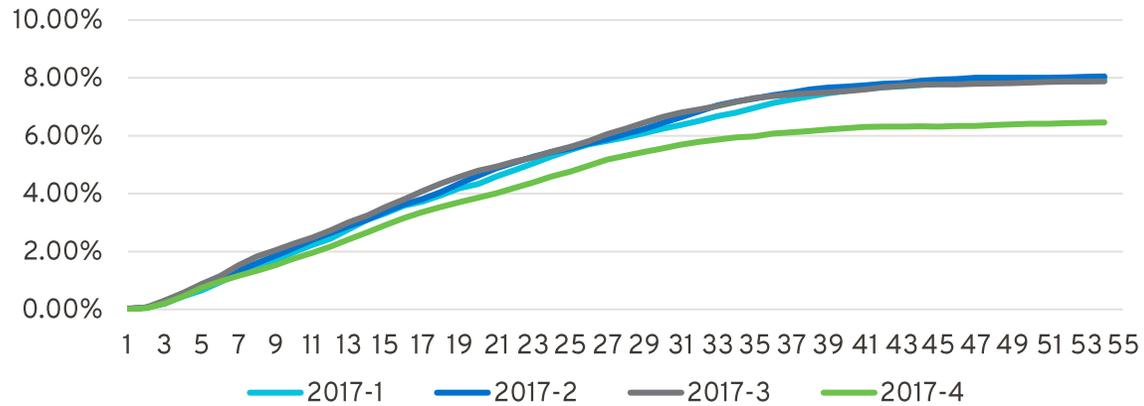
## 2015 Transactions



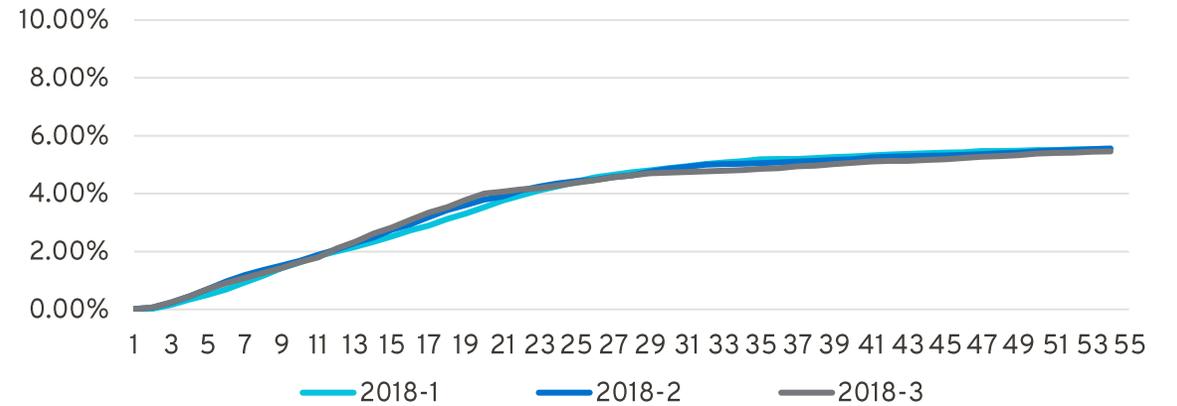
## 2016 Transactions



## 2017 Transactions



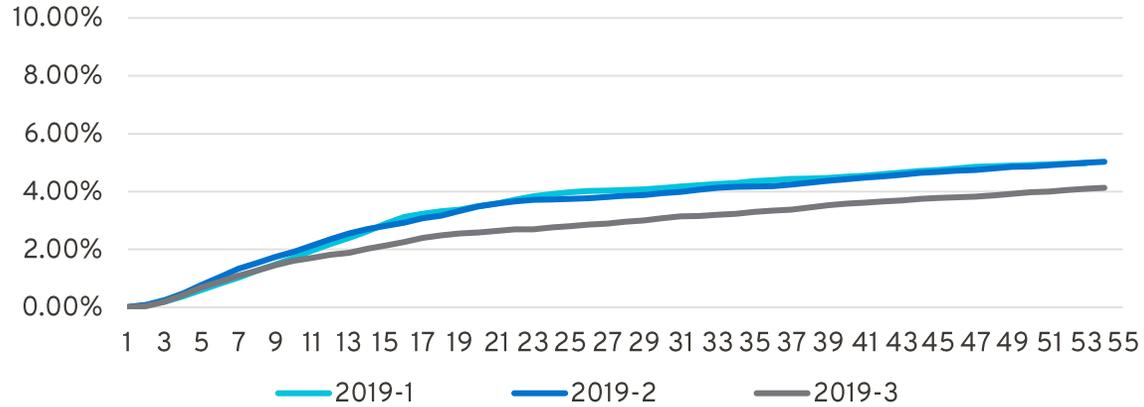
## 2018 Transactions



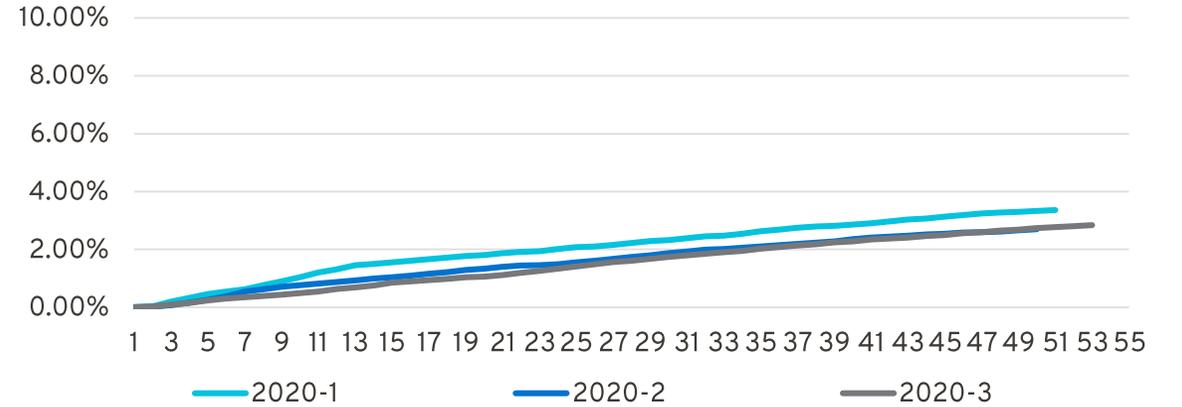
# AMCAR Cumulative Net Loss Performance

As of May 31, 2025

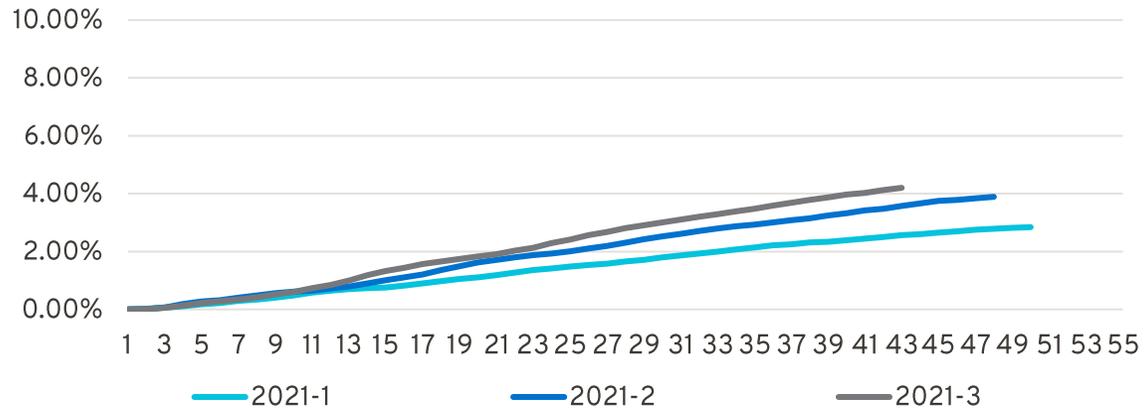
### 2019 Transactions



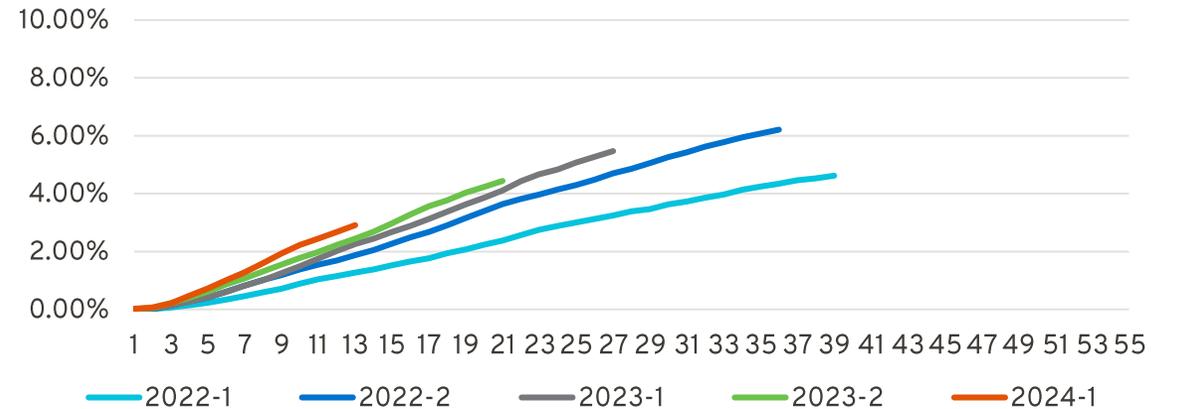
### 2020 Transactions



### 2021 Transactions



### 2022-2024 Transactions





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