



GM FINANCIAL

U.S. Loan, Lease & Floorplan Securitization Platforms

August 2020

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, 2019 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 the inception of a lease and the residual value performance on vehicles we lease; interest rate fluctuations and certain related derivatives exposure; our joint ventures in the Asia/Pacific region, 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 federal securities laws, 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

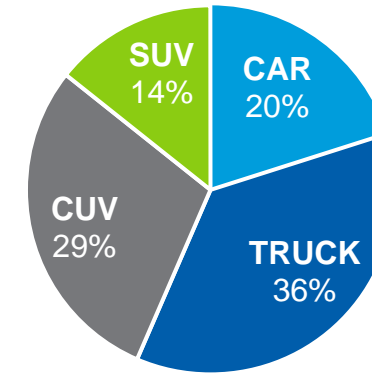
Ticker: GMCAR

Loan & Lease Underwriting and Servicing

Retail Loan Portfolio Overview

- 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 2020 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 ~\$120,000
 - Average time with current employer ~9 years
 - Average amount financed \$36,000 and monthly payment of \$560
 - Average down payment of 19%
 - Weighted average FICO score of 748

Portfolio Mix by Segment
as of 6/30/20



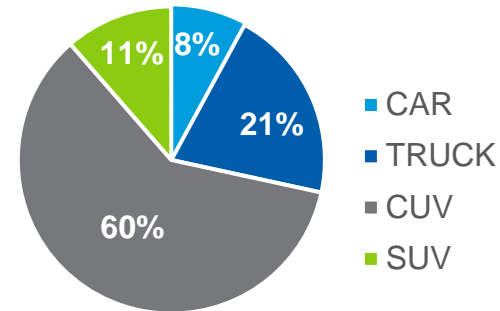
Portfolio Distribution by Top Models
as of 6/30/20

Model	Make	Dollar Percentage
SILVERADO	CHEVROLET	21%
SIERRA	GMC	9%
EQUINOX	CHEVROLET	6%
TAHOE	CHEVROLET	4%
MALIBU	CHEVROLET	3%
CRUZE	CHEVROLET	3%
TRAX	CHEVROLET	3%
ACADIA	GMC	3%
TRAVERSE	CHEVROLET	3%
SUBURBAN	CHEVROLET	2%
OTHER	ALL	43%

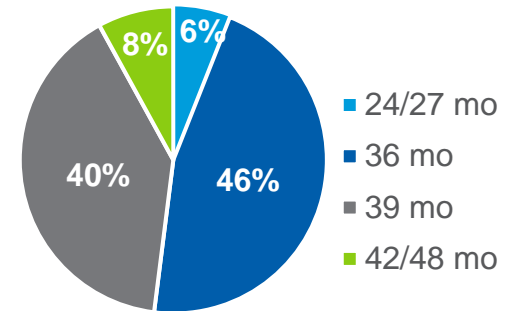
Retail Lease Portfolio Overview

- 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 ~773
 - Diverse model concentration
 - 45 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 6/30/20



Portfolio Mix by Term
as of 6/30/20



Portfolio Distribution by Top Models
as of 6/30/20

Model	Make	Dollar Percentage
EQUINOX	CHEVROLET	17%
SILVERADO	CHEVROLET	12%
TRAVERSE	CHEVROLET	7%
XT5	CADILLAC	7%
TERRAIN	GMC	6%
SIERRA	GMC	5%
ACADIA	GMC	4%
ENCORE	BUICK	4%
ESCALADE	CADILLAC	4%
TRAX	CHEVROLET	4%
OTHER	ALL	30%

Loan & Lease Underwriting Overview

- Underwriting and funding
 - 16 regional credit centers and two centralized funding centers in the U.S.
 - Detroit regional center opened in Q4 2017
 - 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

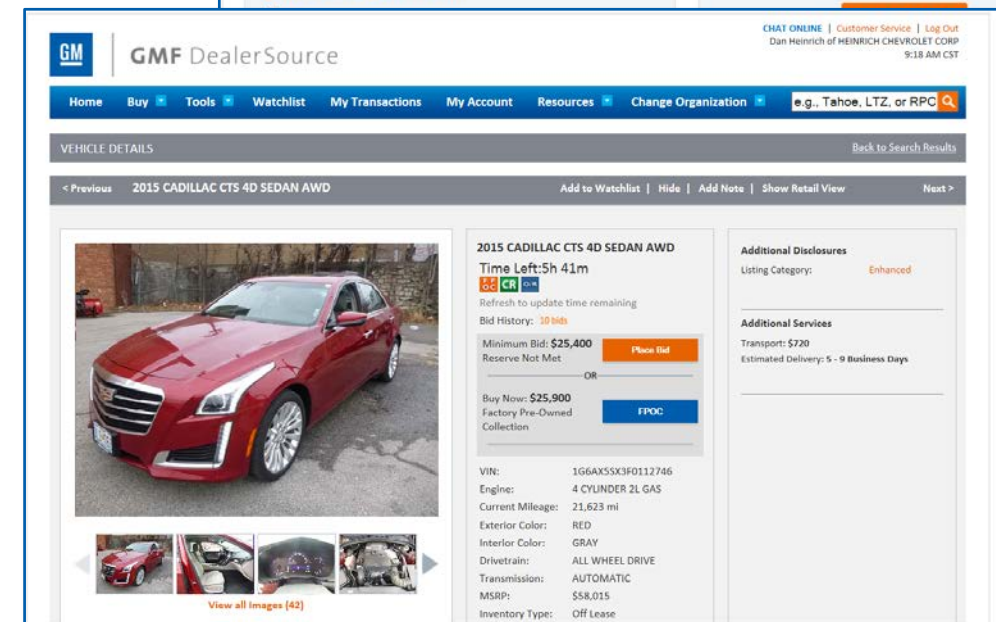
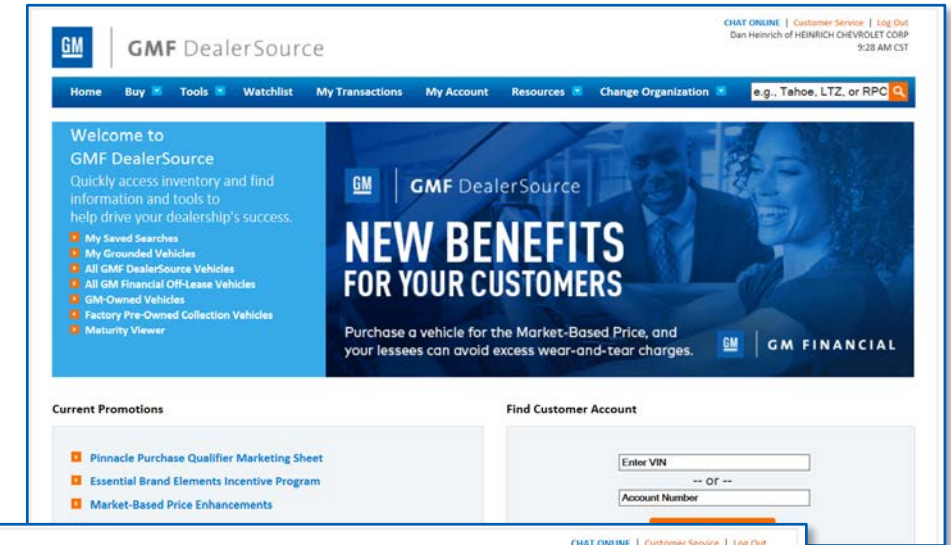
- Highly tenured servicing team with experience across economic cycles
- Servicing centers strategically located to balance loan portfolio geographically
 - Arlington, TX; San Antonio, TX; Chandler, AZ; Charlotte, NC; Peterborough, Ontario (Canada and Northeast U.S.)
- Lease servicing handled by dedicated 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

	2020-2	2020-1	2019-3	2019-2	2019-1	2018-3	2018-2	2018-1
Pricing Date	7/14/20	3/4/20	9/10/19	6/4/19	3/5/19	11/15/18	8/8/18	5/15/18
Offered Notes	\$1,040,000,000	\$923,090,000	\$800,060,000	\$800,030,000	\$1,190,360,000	\$1,000,790,000	\$1,250,260,000	\$1,100,030,000
Pool Balance	\$1,105,208,590	\$979,421,115	\$870,598,400	\$870,551,703	\$1,295,278,089	\$1,088,999,608	\$1,360,460,743	\$1,196,987,846
Avg. Principal Balance	\$19,776	\$19,272	\$19,992	\$20,606	\$20,621	\$22,553	\$22,088	\$21,438
Weighted Avg. APR	11.88%	12.79%	12.90%	12.99%	13.20%	13.09%	12.54%	13.11%
WA Remaining Term	64 months	64 months	67 months	68 months	67 months	70 months	69 months	67 months
WA Original Term	72 months	71 months	71 months	71 months	71 months	71 months	71 months	71 months
New	55.27%	51.74%	51.54%	53.69%	56.86%	56.01%	54.16%	51.83%
Used	44.73%	48.26%	48.46%	46.32%	43.14%	43.99%	45.84%	48.17%
WA Custom Score	250	247	248	246	247	248	249	250
WA FICO	581	580	581	577	580	582	582	581
WA LTV	108%	109%	109%	108%	107%	107%	106%	107%
Approximate Called/ Seasoned Collateral	5%	5%	5%	5%	5%	0%	0%	0%
Dollar Percentage by Segment^(1,2)								
<i>Car</i>	29.20%	32.69%	36.76%	39.82%	41.36%	42.18%	40.17%	44.46%
<i>CUV</i>	39.60%	38.22%	32.13%	33.16%	30.45%	31.35%	34.38%	29.48%
<i>SUV</i>	7.43%	7.34%	7.47%	7.08%	7.25%	6.60%	6.76%	7.05%
<i>Truck</i>	23.76%	21.74%	23.63%	19.91%	20.93%	19.85%	18.54%	18.99%
Initial Hard Enhancement								
<i>Class A Notes</i>	34.35%	35.20%	35.20%	35.20%	35.20%	35.20%	35.20%	35.20%
<i>Class B Notes</i>	27.10%	27.95%	27.95%	27.95%	27.95%	27.95%	27.95%	27.95%
<i>Class C Notes</i>	18.10%	18.95%	18.95%	18.95%	18.95%	18.95%	18.95%	18.95%
<i>Class D Notes</i>	11.25%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%
<i>Class E Notes</i>	8.40%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Overcollateralization & Reserve Account								
<i>Initial OC</i>	5.90%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
<i>Target OC⁽³⁾</i>	16.50%	14.75%	14.75%	14.75%	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>	2.50%	2.00%	2.00%	2.00%	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

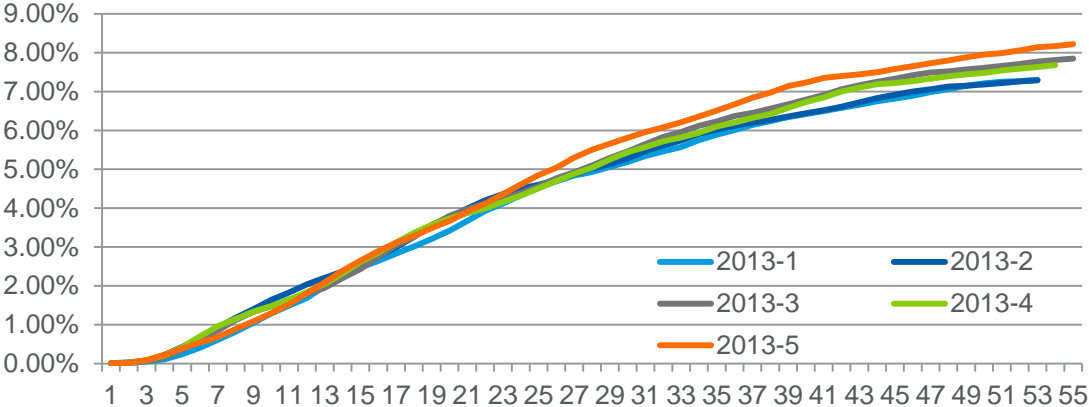
2) Percentages may not sum to 100.00% due to rounding

3) Target O/C includes the Reserve Account balance

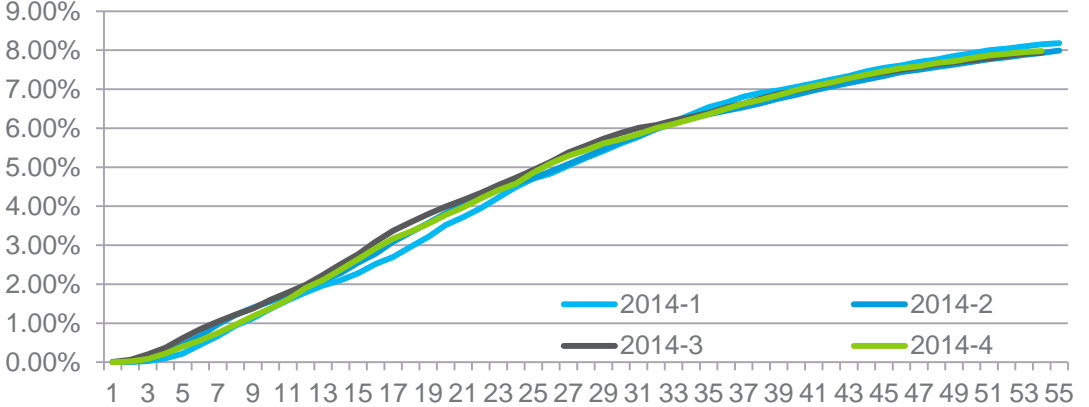
AMCAR Cumulative Net Loss Performance

As of July 31, 2020

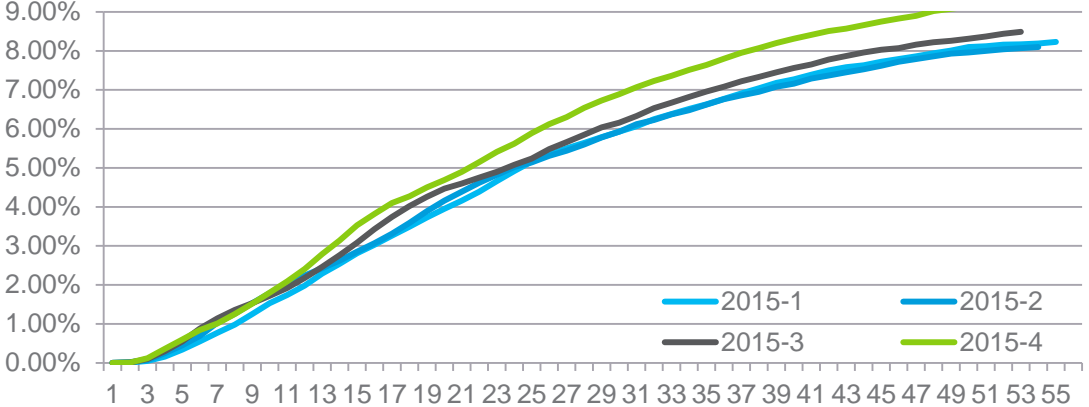
2013 Transactions



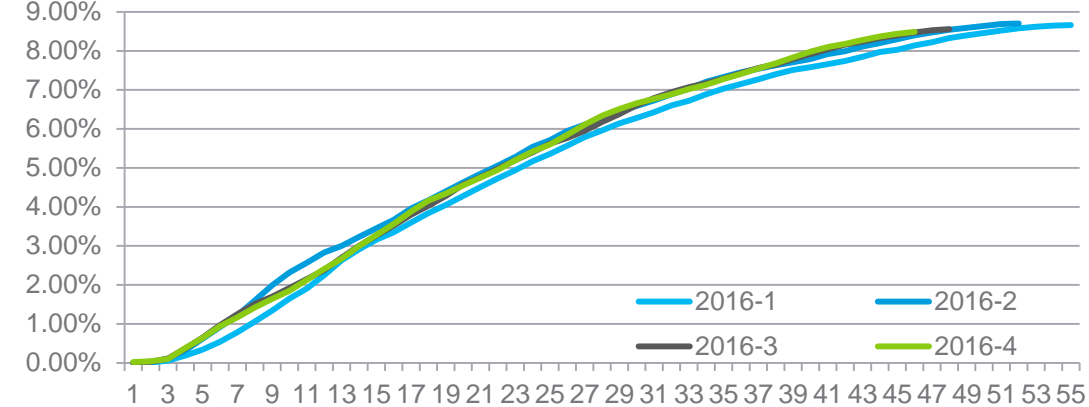
2014 Transactions



2015 Transactions



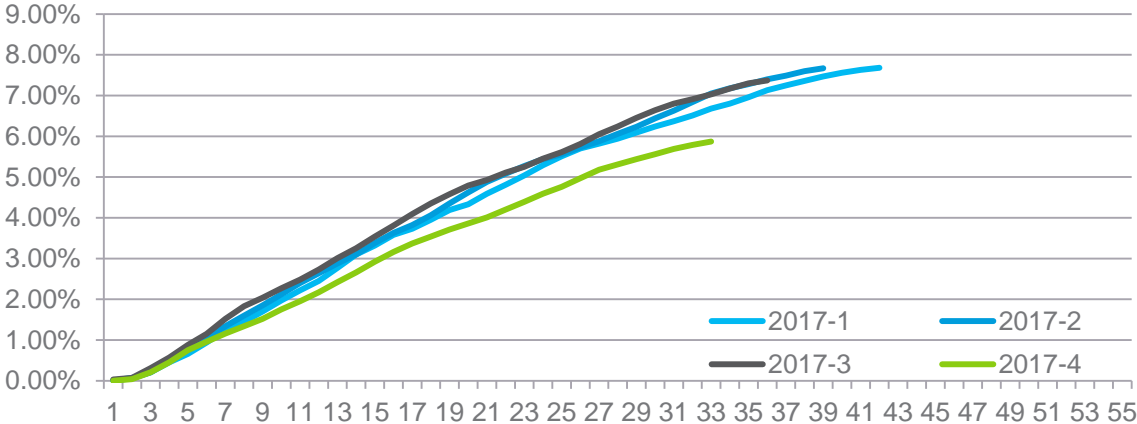
2016 Transactions



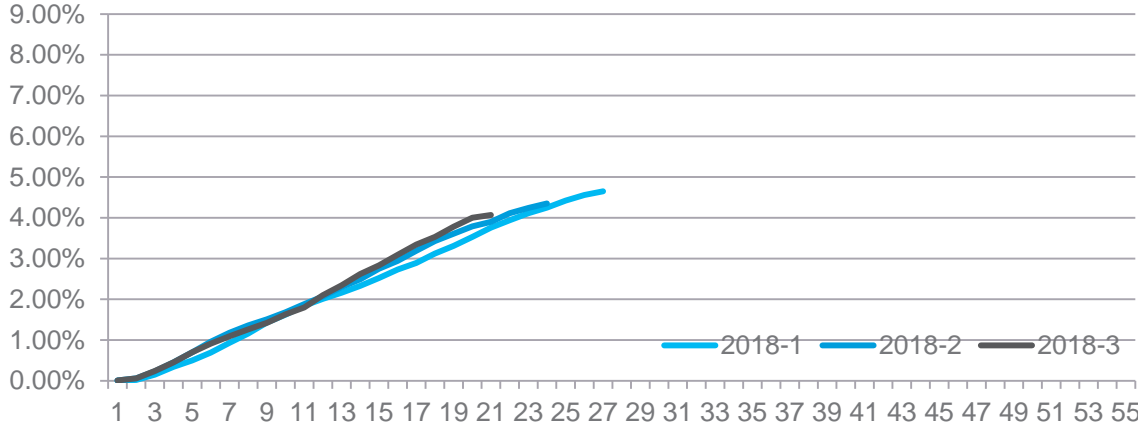
AMCAR Cumulative Net Loss Performance

As of July 31, 2020

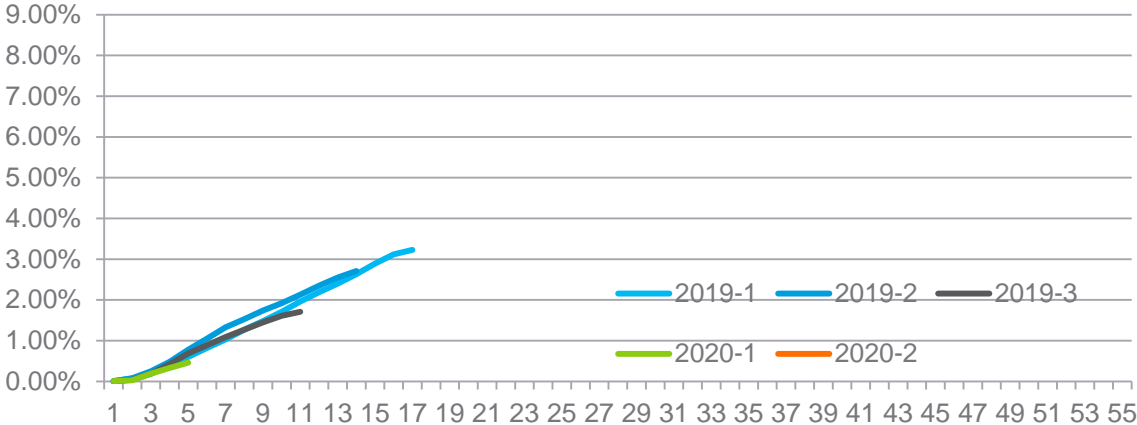
2017 Transactions



2018 Transactions



2019 and 2020 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

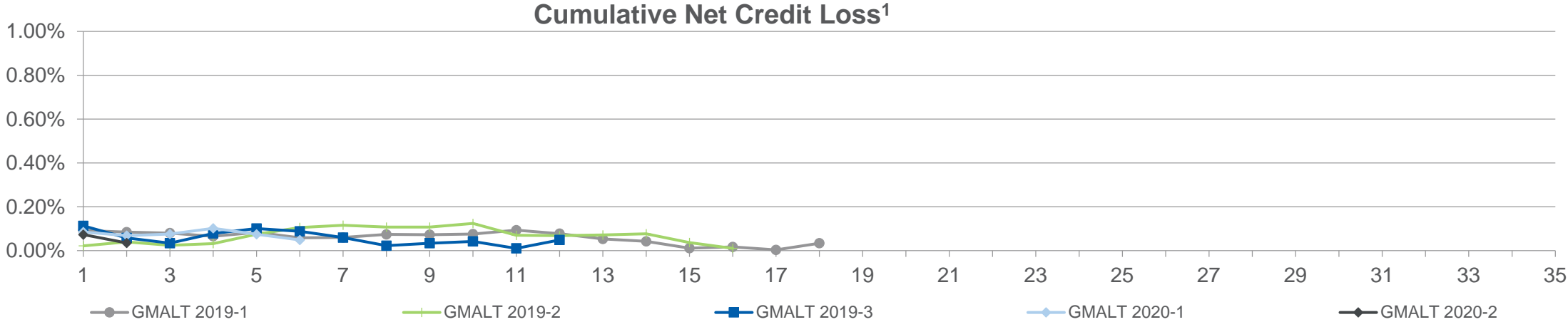
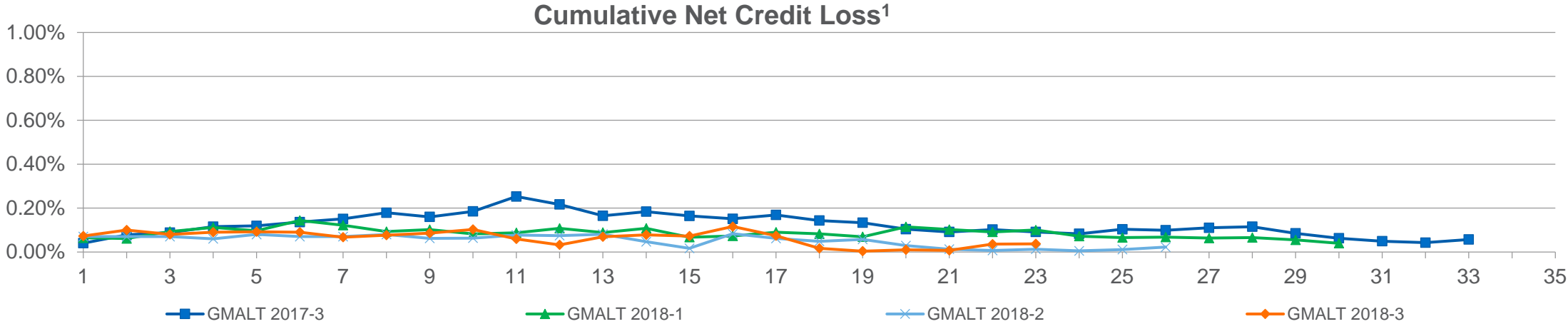
	2020-2	2020-1	2019-3	2019-2
Pricing Date	6/8/20	2/10/20	8/6/19	4/30/19
Offered Notes	\$1,256,870,000	\$1,250,090,000	\$972,980,000	\$1,216,340,000
Securitization Value	\$1,373,635,167	\$1,366,219,095.19	\$1,093,238,376.61	\$1,366,625,321.93
Average Securitization Value	\$25,830	\$24,526.85	\$24,145.56	\$24,105.29
Aggregate Base Residual Value	\$957,427,059	\$1,008,368,820.70	\$810,791,749.92	\$1,009,711,894.89
Aggregate MSRP	\$2,147,547,639	\$2,217,911,833.01	\$1,774,459,916.62	\$2,222,194,656.92
Disc. Base Residual Value (as a % of Sec. Value)	59.70%	64.40%	64.83%	64.62%
Disc. Base Residual Value (as a % of MSRP)	38.19%	39.67%	39.94%	39.74%
Weighted Average Original Term (months)	38	37	37	37
Range of Original Term (months)	24 – 48 months	24 – 48 months	24 – 48 months	24 – 48 months
Weighted Average Remaining Term (months)	27	24	24	24
Range of Remaining Term (months)	4 – 46 months	3 – 44 months	3 – 45 months	3 – 44 months
Weighted Average FICO Score	771	773	774	763
Percentage of New Vehicles	100.00%	100.00%	100.00%	100.00%
Dollar Percentage by Segment⁽¹⁾				
Car	5.57%	7.91%	10.67%	12.28%
CUV	61.16%	59.16%	58.14%	53.56%
SUV	10.81%	11.29%	11.43%	12.73%
Truck	22.47%	21.64%	19.76%	21.42%
Top 5 Vehicle Models				
	18.93% (Equinox)	18.23% (Equinox)	19.01% (Equinox)	17.22% (Equinox)
	13.19% (Silverado)	12.82% (Silverado)	11.41% (Silverado)	12.38% (Silverado)
	7.25% (XT5)	8.10% (Traverse)	8.10% (Traverse)	7.67% (Traverse)
	6.73% (Terrain)	6.79% (XT5)	6.65% (XT5)	6.63% (Terrain)
	5.41% (Traverse)	6.04% (Terrain)	6.64% (Terrain)	5.98% (XT5)
Initial Hard Enhancement				
Class A Notes	20.40%	19.90%	19.90%	19.90%
Class B Notes	16.05%	15.55%	15.55%	15.55%
Class C Notes	12.00%	11.50%	11.50%	11.50%
Class D Notes	9.50%	9.00%	9.00%	9.00%
Overcollateralization & Reserve Account				
Initial O/C %	8.50%	8.50%	8.50%	8.50%
Target O/C % (non-declining)	11.00% ⁽²⁾	11.00% ⁽²⁾	11.00% ⁽²⁾	11.00% ⁽²⁾
Reserve Account % (non-declining)	1.00%	0.50%	0.50%	0.50%

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

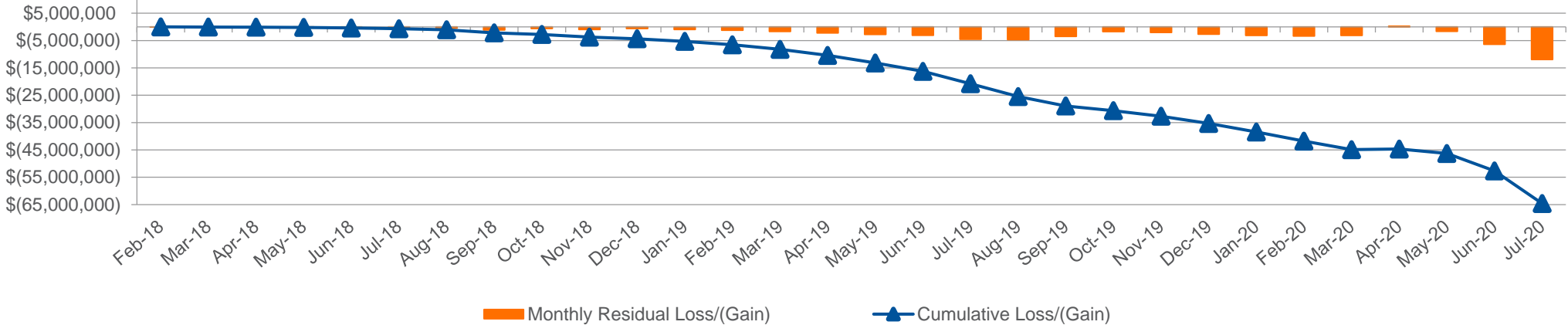
As of July 31, 2020



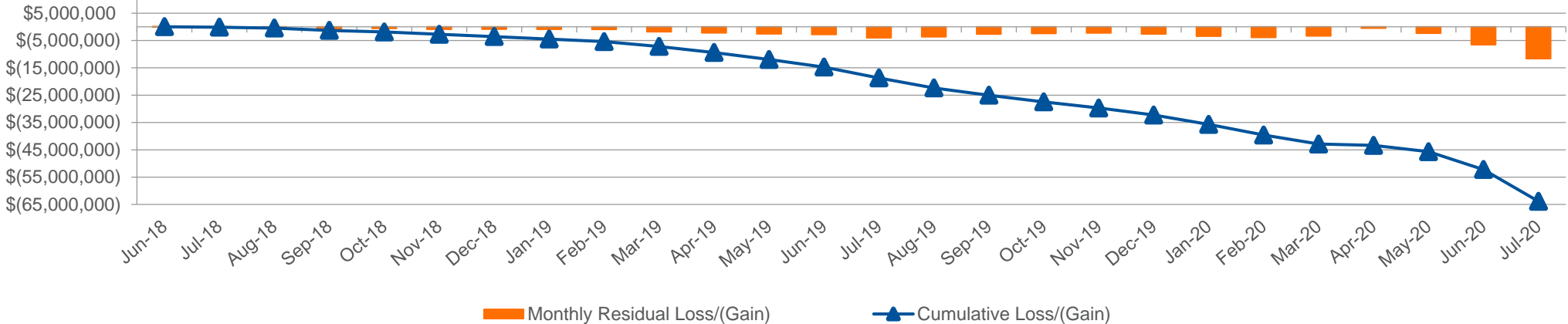
1) Based on Securitization Value

GMALT Residual Loss/(Gain) Results

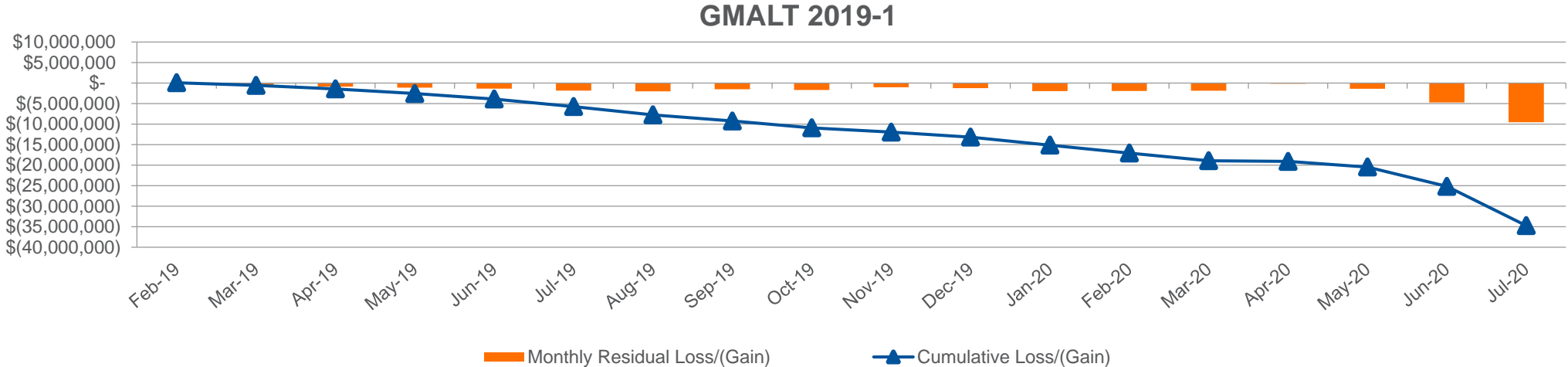
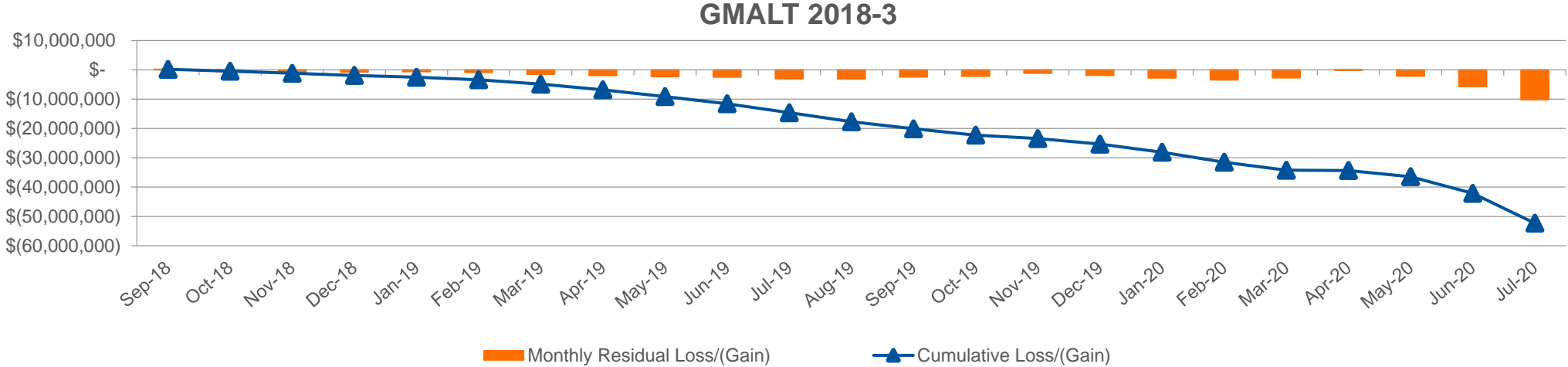
GMALT 2018-1



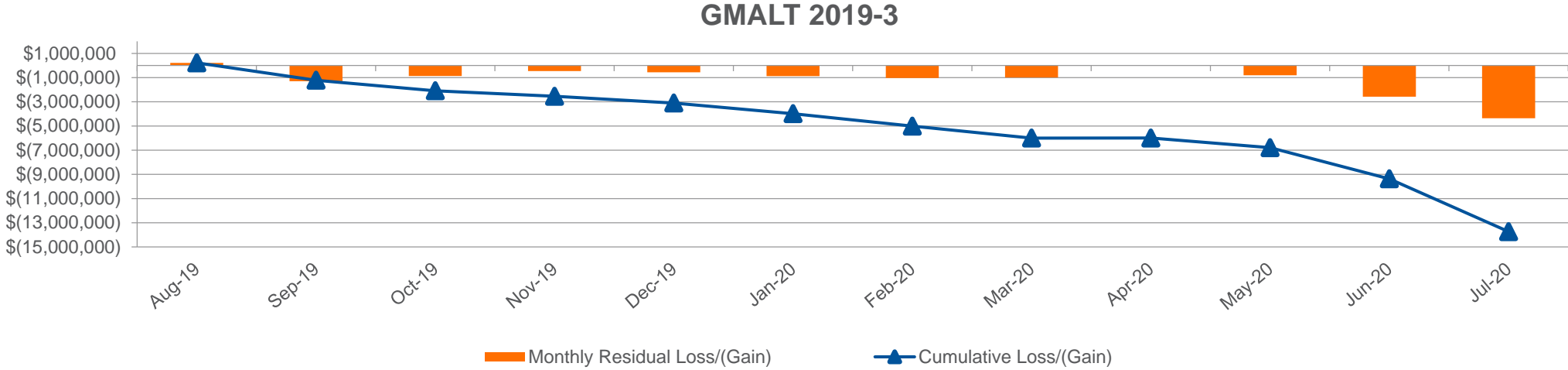
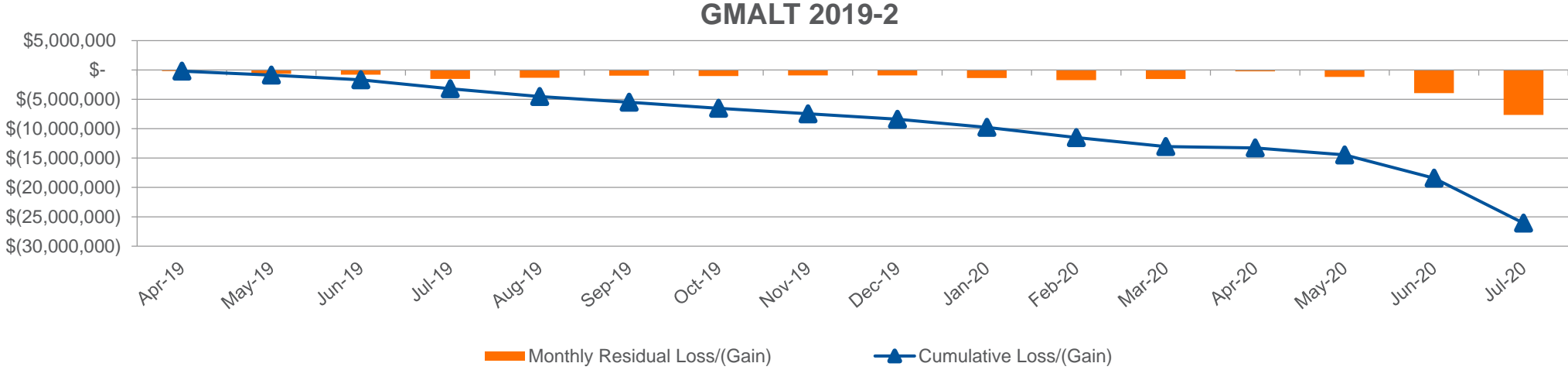
GMALT 2018-2



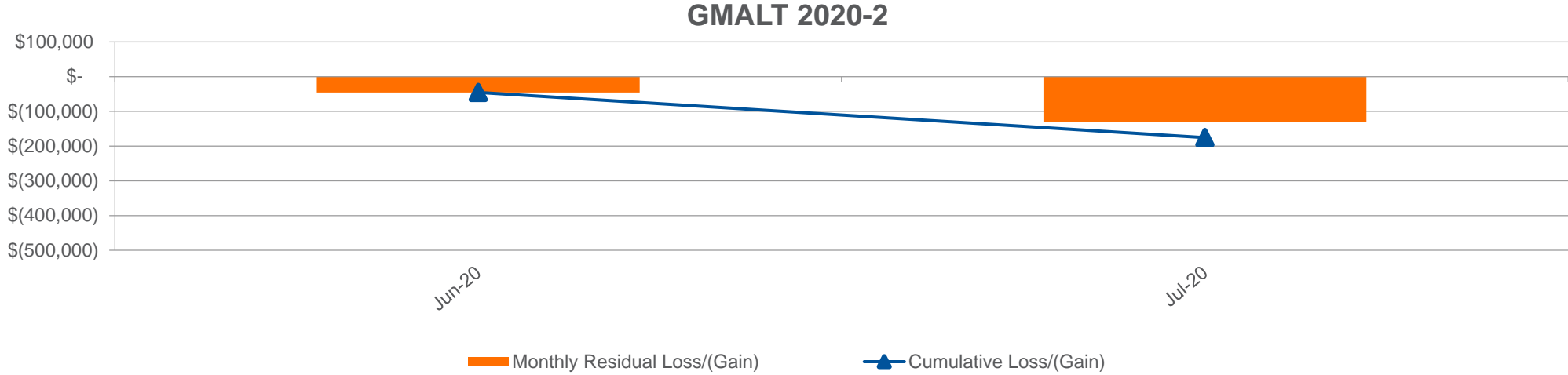
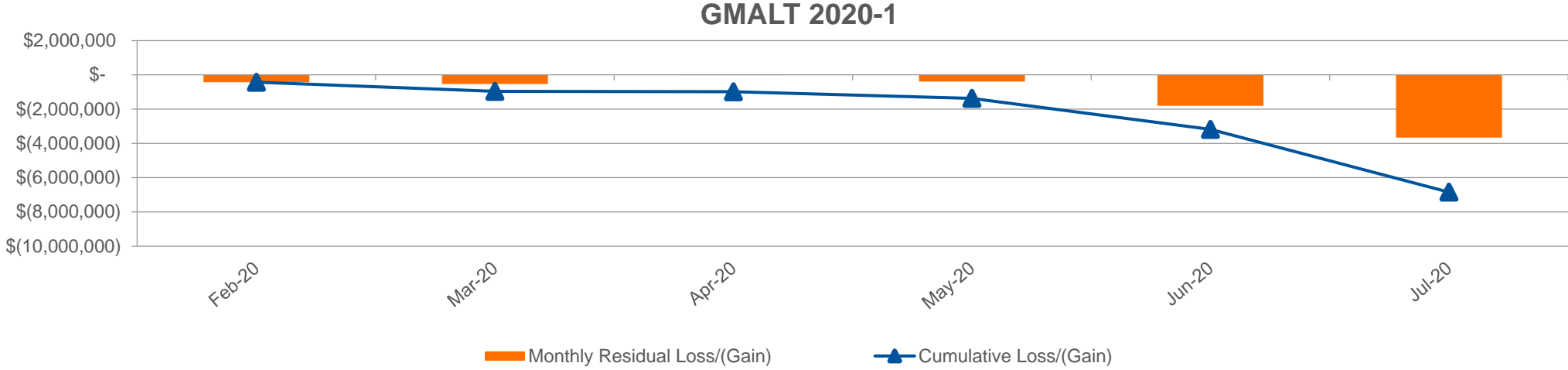
GMALT Residual Loss/(Gain) Results



GMALT Residual Loss/(Gain) Results



GMALT Residual Loss/(Gain) Results



GMCAR 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

	2020-3	2020-2	2020-1	2019-4	2019-3	2019-2	2019-1
Pricing Date	8/11/20	4/16/20	1/8/20	10/8/19	7/16/19	4/9/19	1/8/19
Offered Notes	\$1,601,390,000	\$790,330,000	\$1,235,050,000	\$989,180,000	\$987,770,000	\$1,234,550,000	\$1,234,140,000
Pool Characteristics ⁽¹⁾							
Pool Balance	\$1,673,619,561	\$841,444,376	\$1,304,237,426	\$1,039,585,663	\$1,039,361,022	\$1,294,890,402	\$1,318,455,649
Average Principal Balance	\$28,492	\$27,548	\$26,656	\$28,039	\$27,243	\$27,583	\$28,731
Weighted Average APR	4.41%	4.53%	5.11%	5.28%	5.13%	5.37%	4.92%
Weighted Average Original Term	70 months	69 months	69 months	69 months	68 months	68 months	68 months
Weighted Average Remaining Term	61 months	60 months	60 months	60 months	61 months	62 months	63 months
Weighted Average Seasoning	9 months	9 months	9 months	9 months	7 months	6 months	5 months
New Vehicle %	80.71%	82.96%	87.87%	90.50%	87.18%	85.91%	87.69%
Weighted Average FICO Score	769	771	773	774	775	777	778
Weighted Average Custom Score	339	341	343	347	347	349	350
Weighted Average LTV	96%	94%	91%	88%	88%	87%	87%
Dollar Percentage by Segment ⁽¹⁾⁽²⁾							
Car	10.86%	11.53%	14.08%	10.09%	11.98%	11.15%	9.55%
CUV	30.22%	26.49%	29.15%	25.01%	26.19%	25.74%	25.57%
SUV	19.54%	19.18%	12.03%	22.42%	20.16%	18.98%	18.64%
Truck	39.39%	42.79%	44.75%	42.49%	41.67%	44.12%	46.24%
Top 5 Vehicle Models ⁽¹⁾							
	24.46% (Silverado)	24.86% (Silverado)	35.07% (Silverado)	30.28% (Silverado)	28.29% (Silverado)	29.53% (Silverado)	29.77% (Silverado)
	11.18% (Sierra)	14.06% (Sierra)	10.91% (Equinox)	10.31% (Sierra)	11.58% (Sierra)	12.69% (Sierra)	14.28% (Sierra)
	7.24% (Equinox)	7.48% (Tahoe)	5.38% (Sierra)	9.42% (Equinox)	10.66% (Equinox)	9.23% (Equinox)	10.15% (Equinox)
	6.45% (Tahoe)	6.51% (Equinox)	3.73% (Tahoe)	7.84% (Yukon)	6.80% (Yukon)	5.65% (Tahoe)	5.61% (Tahoe)
	6.06% (Yukon)	4.58% (Suburban)	3.68% (Cruze)	6.53% (Tahoe)	5.62% (Tahoe)	5.53% (Yukon)	4.92% (Yukon)
Original Term Distribution ⁽¹⁾⁽²⁾							
<=60 months	16.34%	23.67%	17.97%	19.97%	24.13%	28.08%	27.97%
61-72 months	65.86%	65.50%	67.14%	63.35%	58.33%	57.25%	57.95%
73-75 months	13.03%	10.83%	14.89%	16.68%	17.54%	14.68%	14.08%
76-84 months	4.77%	n/a	n/a	n/a	n/a	n/a	n/a
Initial Hard Enhancement ⁽³⁾							
Class A Notes	6.60%	6.85%	6.10%	6.10%	6.10%	6.10%	6.10%
Class B Notes	5.00%	5.25%	4.50%	4.50%	4.50%	4.50%	4.50%
Class C Notes	3.50%	3.75%	3.00%	3.00%	3.00%	3.00%	3.00%
Overcollateralization & Reserve Account ⁽³⁾							
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)	0.75%	1.00%	0.25%	0.25%	0.25%	0.25%	0.25%

1) Unadjusted aggregate principal balance

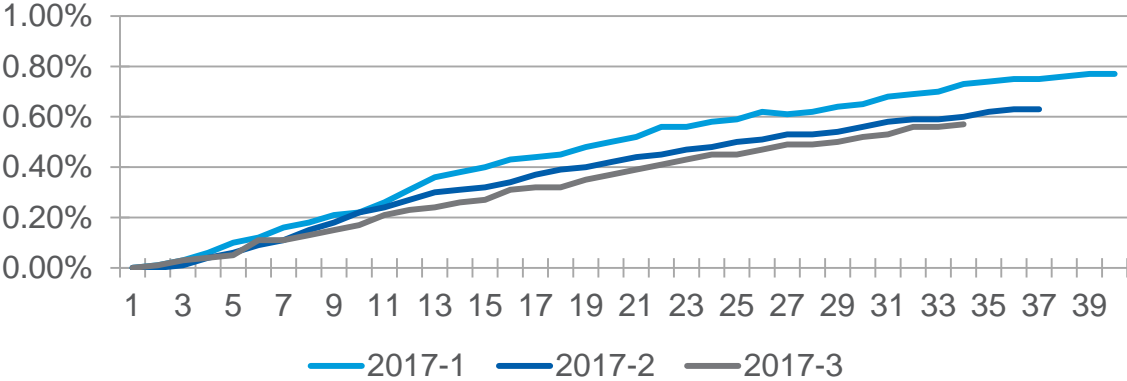
2) Percentages may not sum to 100.00% due to rounding

3) Percentage of initial adjusted pool balance

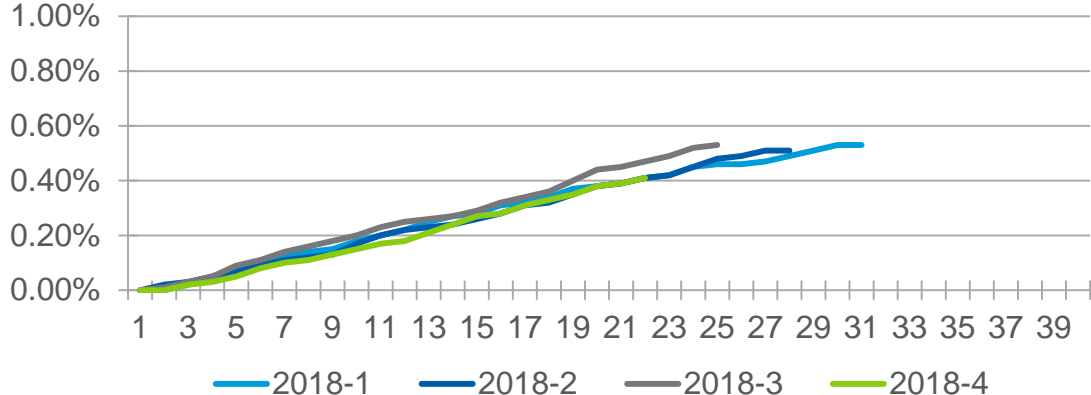
GMCAR Cumulative Net Loss Performance

As of July 31, 2020

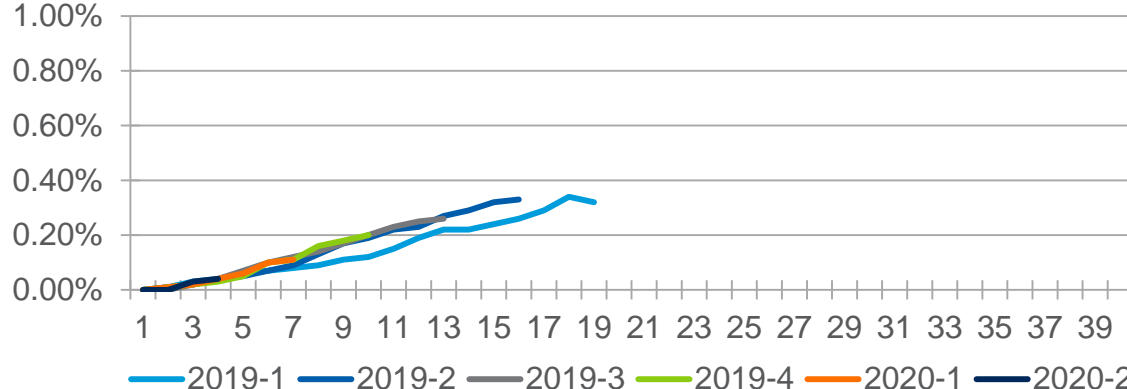
2017 Transactions



2018 Transactions



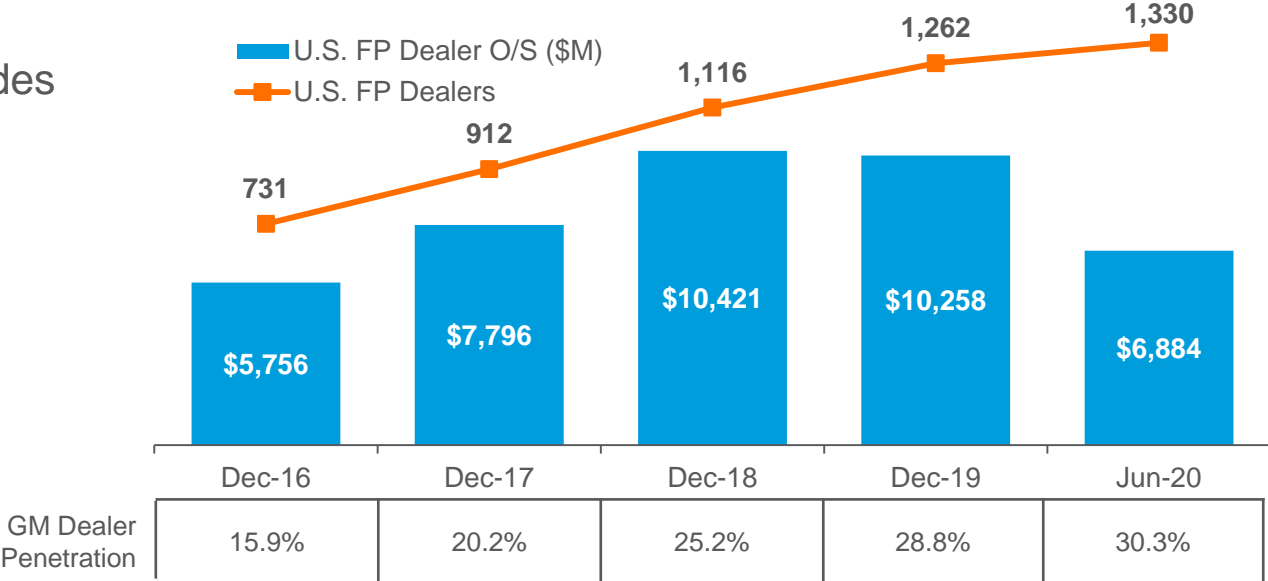
2019 and 2020 Transactions



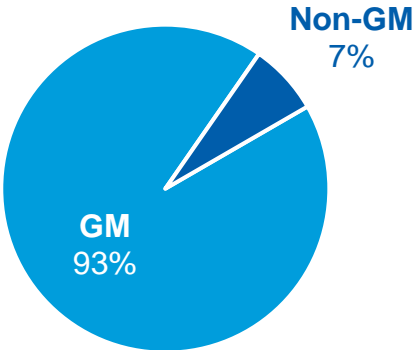
Floorplan Overview

Commercial Lending Platform

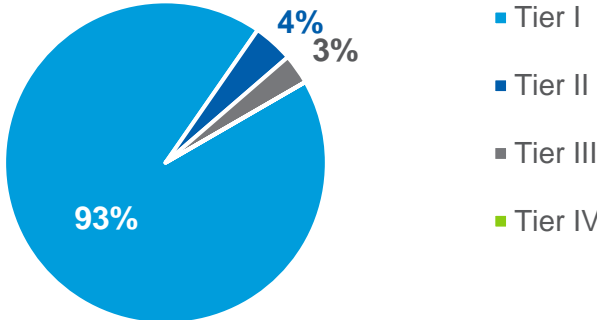
- As GM’s captive finance company, GM Financial provides dealers with lending services that are fully aligned with the manufacturer
 - Provides full suite of commercial lending products with availability across economic cycles
 - Floorplan represents more than 90% of total commercial portfolio
- U.S. platform built organically under industry veteran leadership
 - On-boarded first dealer in April 2012



U.S. New Floorplan Outstandings by Manufacturer
as of 6/30/20



U.S. Total Outstandings by Dealer Risk Rating
as of 6/30/20



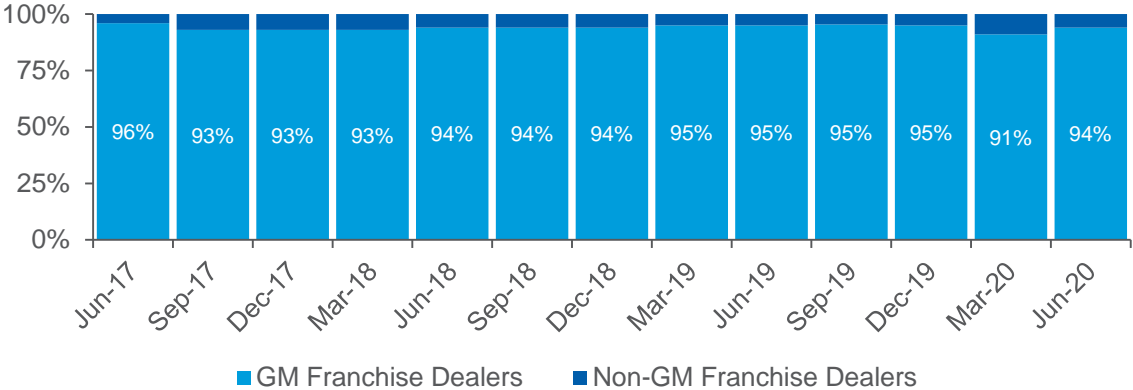
GFORT Platform Highlights

U.S. Floorplan

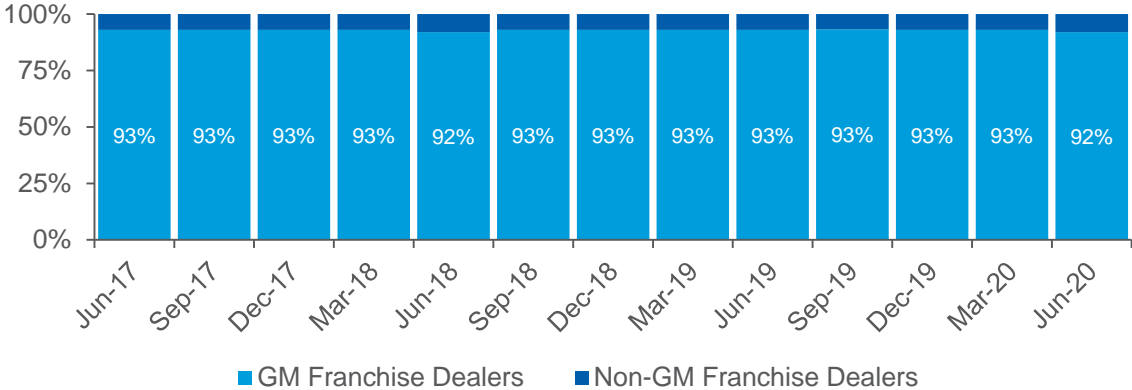
GFORT Trust Composition – Dealer Base & Aging

U.S. Floorplan

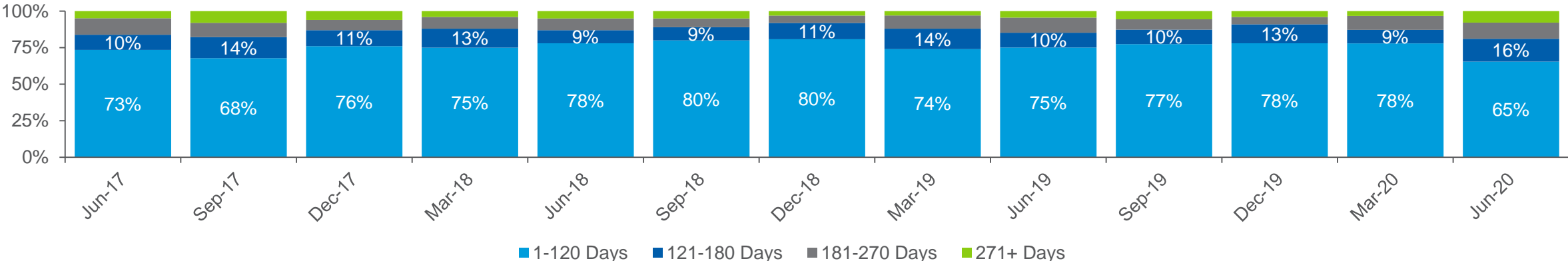
GM Franchise Dealers by Principal Balance¹



GM Franchise Dealers by # of Dealers



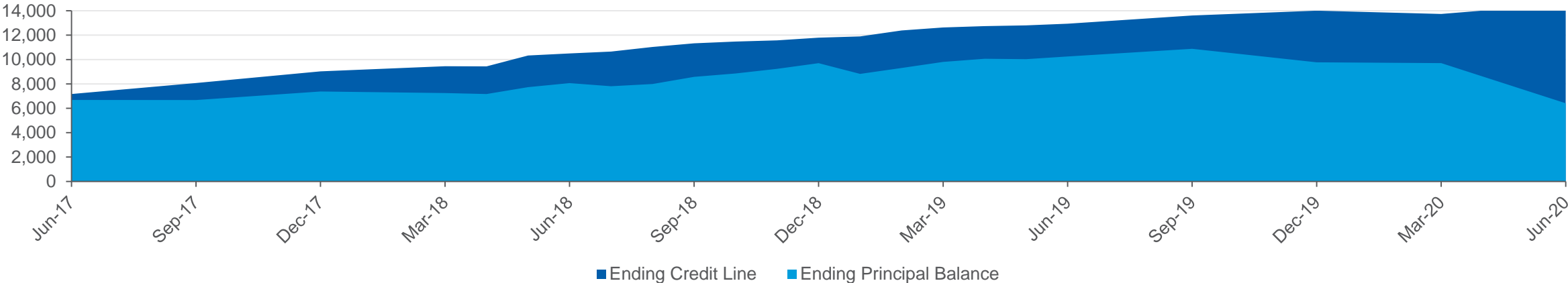
Age Distribution by Principal Balance¹



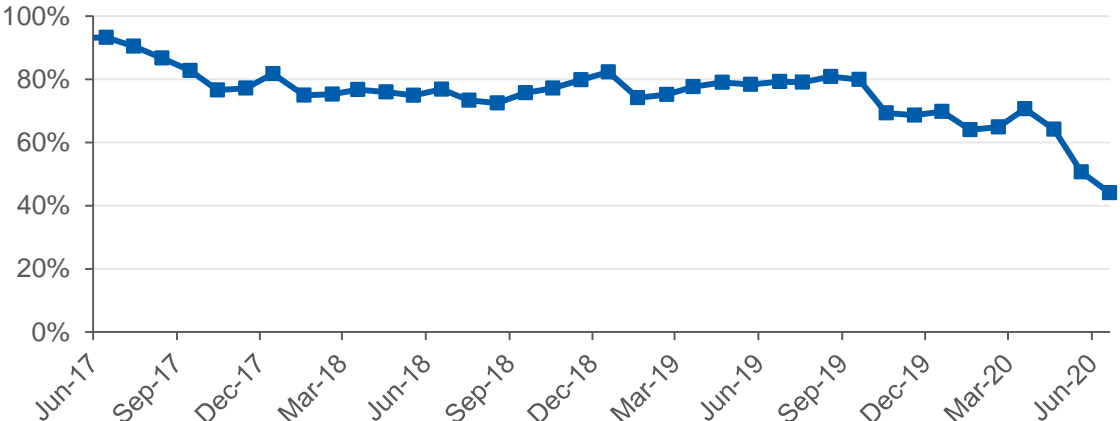
1) Principal Balance of Receivables is gross of the Cash Management Account Balance

GFORT Dealer Credit Utilization

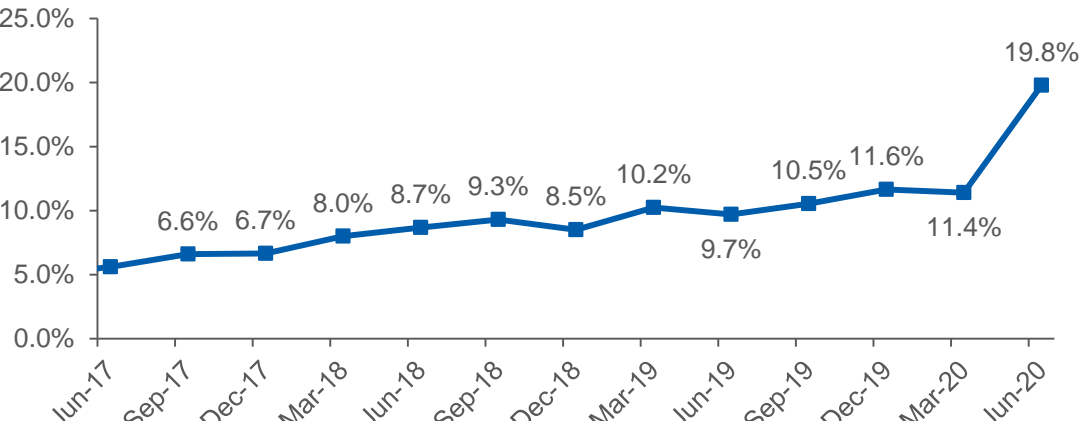
Ending Principal Balance and Credit Line¹ (\$M)



Credit Line Utilization Percentage¹



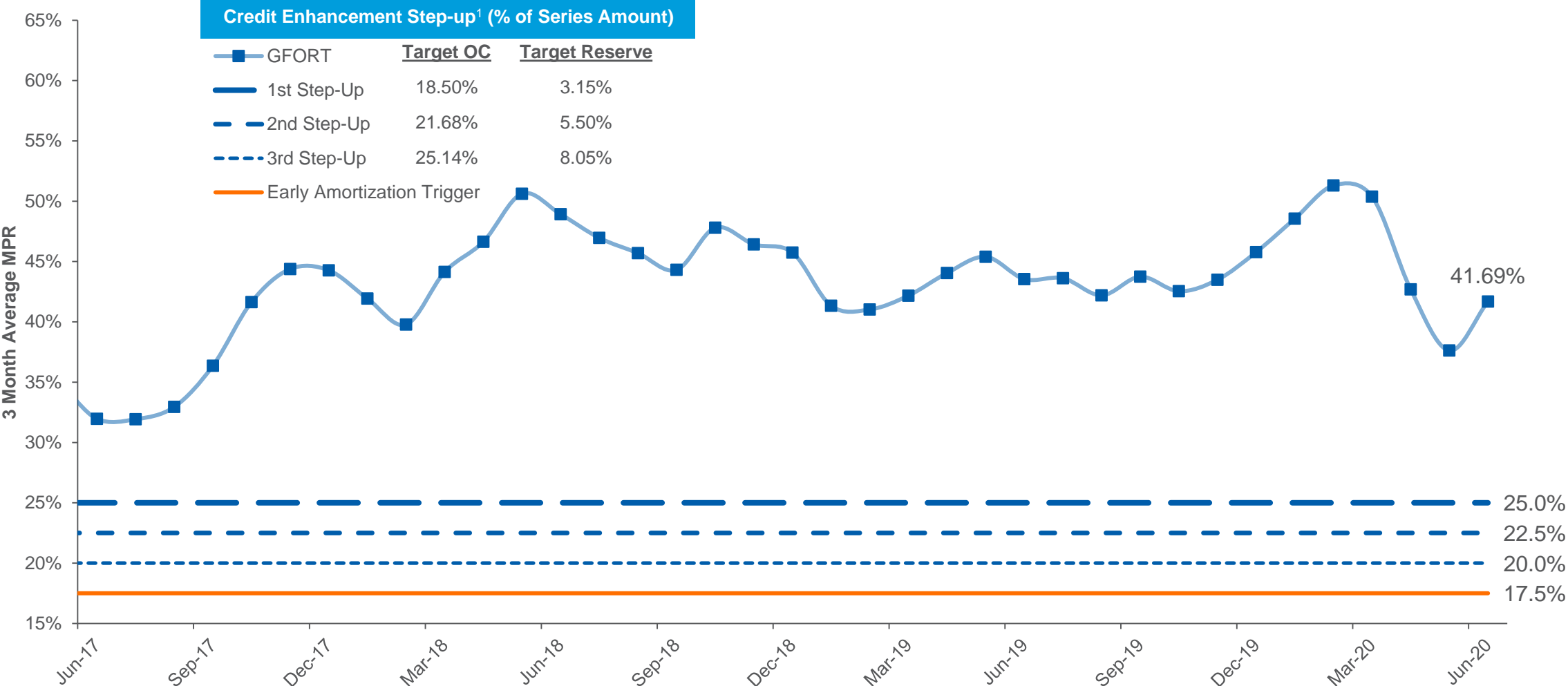
CMA as % of Gross Pool Balance



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

	2019-2	2019-1	2018-4	2018-3	2018-2	2018-1	2017-3	2017-2	2017-1
Series Initial Invested Amount	\$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-BBB	AAA-A	AAA-A	AAA-A
AAA Fixed / Float Split (% of AAA Notes)	100% / 0%	100% / 0%	69% / 31%	0% / 100%	86% / 14%	0% / 100%	0% / 100%	43% / 57%	50% / 50%
Average Life (years)	4.90	2.90	2.89	1.89	2.96	1.97	1.96	2.89	2.96
Expected Final Distribution	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
Total Hard Credit Enhancement									
<i>% of Nominal Liquidation Amount</i>									
Class A Notes	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%	22.86%	22.86%	22.86%	22.86%	22.86%	22.86%	22.86%
Class C Notes	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%	14.36%	14.36%	14.36%	14.36%	14.36%	14.36%	14.36%
Overcollateralization	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%
Reserve Account	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%	32.21%	32.21%	32.21%	32.21%	32.21%	32.21%	32.21%
Class B Notes	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%
Class D Notes	16.61%	16.61%	16.61%	16.61%	16.61%	16.61%	16.61%	16.61%	16.61%
Overcollateralization	15.61%	15.61%	15.61%	15.61%	15.61%	15.61%	15.61%	15.61%	15.61%
Reserve Account	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Capital Structure (% of NLA)									
AAA	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%
A	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%

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)

Credit Enhancement Step-up				
3-month Average Payment Rate	Incremental OC ¹	Incremental Reserve Account ²	Target OC ²	Target Reserve ²
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%

- Structure also provides incremental overcollateralization to cover any ineligible receivables in excess of the specified concentration limits

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



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