# AmeriCredit Automobile Receivables Trust 2019-2

## Presale Report

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## Capital Structure[a]

| Class | Expected Rating | Expected Rating Outlook | Amount ($ Mil.) | Initial Hard CE (%)[b] | Interest Rate (%) | Final Maturity |
|---|---|---|---|---|---|---|
| A-1 | F1+sf | N.A. | 153.00 | 35.20 | TBD | 6/2020 |
| A-2-A/B[c] | AAAsf | Stable | 245.92 | 35.20 | TBD | 9/2022 |
| A-3 | AAAsf | Stable | 182.60 | 35.20 | TBD | 1/2024 |
| B | AAsf | Stable | 63.12 | 27.95 | TBD | 7/2024 |
| C | Asf | Stable | 78.35 | 18.95 | TBD | 4/2025 |
| D | BBBsf | Stable | 77.04 | 10.10 | TBD | 6/2025 |
| E | BBsf | Stable | 20.46 | 7.75 | TBD | 2/2027 |
| **Total** | | | **820.49** | | | |

[a]Expected ratings do not reflect final ratings and are based on information provided by the issuer as of May 29, 2019. These expected ratings are contingent on final documents conforming to information already received. Ratings are not a recommendation to buy, sell or hold any security. The prospectus and other material should be reviewed prior to any purchase. [b]Not including excess spread. [c]Class A-2-A and A-2-B sizing will be determined based on demand, with a maximum of $122.96 million floating. N.A. – Not applicable. CE – Credit enhancement. TBD – To be determined.

## Transaction Summary

Fitch Ratings expects to rate the auto loan ABS issued by AmeriCredit Automobile Receivables Trust (AMCAR) 2019-2 as listed above. AMCAR 2019-2 is backed by new and used automobile, light truck and utility vehicle loans originated and serviced by AmeriCredit Financial Services Inc. (AFSI), a wholly owned subsidiary of General Motors Financial Company, Inc. (GMF), the captive finance subsidiary of General Motors Company (GM). The last transaction rated by Fitch was 2019-1.

## Key Rating Drivers

**Collateral — Consistent Credit Quality:** The pool has consistent credit quality versus recent pools based on the weighted average (WA) Fair Isaac Corp. (FICO) score of 577 and internal credit scores. Obligors with FICOs greater than or equal to 600 total 36.2%, down from 38.2% in 2019-1.

**High Percent of Extended-Term (61+ month) Loans:** Loans with 61+ terms total 92.8%, consistent with 2019-1 and 2018 pools but high relative to the historical platform range. The 73 month–75-month contracts total 14.1%, down from 16.4% in 2019-1 but up from 2018-3 (11.3%). Performance of these loans is limited due to lack of seasoning. However, they have obligors with stronger credit metrics, so given this and low concentration, Fitch did not apply an additional stress to these loans.

**Forward-Looking Approach to Derive Base Case Loss Proxy:** Losses on GMF's managed portfolio and securitizations have been moderating over the past two years, with 2015–2017 CNL vintages tracking higher. However, performance, including CNLs continue to be within our expectations despite normalizing in recent years to higher levels. Fitch accounted for the weaker performance of recent vintages when deriving the CNL proxy of 11.00%.

**Payment Structure — Sufficient Credit Enhancement:** Initial hard credit enhancement (CE) is consistent with that of 2019-1 and 2018 transactions, totaling 35.20%, 27.95%, 18.95%, 10.10% and 7.75% for classes A, B, C, D and E, respectively. Excess spread is expected to be 7.7% per annum, slightly lower versus 2019-1. Loss coverage for each class of notes is sufficient to cover the respective multiples of Fitch's base case cumulative net loss (CNL) proxy.

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## Additional Rating Drivers

**Seller/Servicer Operational Review — Consistent Origination/Underwriting/Servicing:** Fitch rates GM and GMF's 'BBB/F2', Rating Outlook Stable. GMF demonstrates adequate abilities as originator, underwriter and servicer, as evidenced by historical portfolio and securitization performance. Fitch deems GMF capable of adequately servicing this series.

**Legal Structure Integrity:** The legal structure of the transaction should provide that a bankruptcy of GMF would not impair the timeliness of payments on the securities.

### Transaction Comparison

| | AMCAR 2019-2 | SDART 2019-2 | CPSART 2019-B |
|---|---|---|---|
| Aggregate Balance ($) | $870,551,703 | $1,166,174,584 | $142,974,000 |
| Average Current Principal Balance ($) | $20,606 | $20,379 | $17,009 |
| Number of Loans | 42,247 | 57,224 | 8,406 |
| WA APR (%) | 13.0% | 15.5% | 18.9% |
| WA LTV (%) | 108.0% | 106.7% | 114.2% |
| WA FICO Score | 577 | 600 | 560 |
| WA Original Term (Mos.) | 71 | 71 | 68 |
| WA Remaining Term (Mos.) | 68 | 69 | 68 |
| Seasoning (Mos.) | 3 | 2 | 0 |
| Loans > 60 Mos. OT (%) | 92.83% | 93.39% | 76.45% |
| Loans > 72 Mos. OT (%) | 14.12% | 16.47% | na |
| New Vehicles (%) | 53.69% | 41.00% | 20.80% |
| Used Vehicles (%) | 46.31% | 59.00% | 79.20% |
| **Geographic Distribution (%)** | | | |
| State 1 | 18.27% (TX) | 16.32% (TX) | 13.21% (CA) |
| State 2 | 6.93% (CA) | 10.09% (FL) | 9.93% (OH) |
| State 3 | 6.68% (FL) | 7.49% (CA) | 7.89% (GA) |
| State 4 | 5.71% (OH) | 6.88% (PA) | 6.15% (NC) |
| State 5 | 4.55% (IL) | 5.03% (GA) | 5.79% (FL) |
| **Credit Enhancement (%)** | | | |
| Class A (Initial) | 35.20% | 52.20% | 58.50% |
| Class B (Initial) | 27.95% | 41.20% | 41.80% |
| Class C (Initial) | 18.95% | 27.40% | 27.60% |
| Class D (Initial) | 10.10% | 15.00% | 15.50% |
| Class E (Initial) | 7.75% | 6.50% | 4.60% |
| **Fitch Ratings** | | | |
| Class A-1[a] | F1+sf | F1+sf | NR |
| Class A-2[a] | AAAsf | AAAsf | NR |
| Class A-3[a] | AAAsf | AAAsf | NR |
| Class B[a] | AAsf | AAsf | NR |
| Class C[a] | Asf | Asf | NR |
| Class D[a] | BBBsf | BBBsf | NR |
| Class E[a] | BBsf | BBsf | NR |
| Fitch CNL Proxy (%) | 11.00% | 17.00% | NR |

[a]Ratings are expected for AMCAR 2019-2. APR – Annual percentage rate. LTV – Loan to value ratio. NR – Not rated by Fitch. SDART – Santander Drive Auto Receivables Trust. CPSART – CPS Auto Receivables Trust.
Source: Fitch Ratings, GMF, Santander Consumer USA and Consumer Portfolio Services, Inc.

## Transaction Parties

| Role | Name | Fitch Rating |
|---|---|---|
| Issuer | AmeriCredit Automobile Receivables Trust 2019-2 | Not Rated |
| Depositor | AFS SenSub Corp. | Not Rated |
| Sponsor/Servicer | AmeriCredit Financial Services, Inc. | Not Rated |
| Parent | General Motors Financial Company, Inc. | BBB/F2; Rating Outlook Stable |
| Corporate Parent | General Motors Company | BBB; Rating Outlook Stable |
| Trustee/Trust Collateral Agent | The Bank of New York Mellon | AA/F1+; Rating Outlook Stable |
| Owner Trustee | Wilmington Trust Company | A/F1; Rating Outlook Stable |
| Asset Representations Review | Clayton Fixed Income Services, Inc. | Not Rated |
| Underwriter(s) | Barclays | A/F1; Rating Watch Negative |
| | BNP Paribas | A+/F1; Rating Outlook Stable |
| | Goldman Sachs & Co. LLC | A/F1; Rating Outlook Stable |
| | Wells Fargo Securities | A+/F1; Rating Outlook Stable |

Source: Fitch Ratings, AMCAR 2019-2.

## Data Application

### AMCAR 2019-2

| | |
|---|---|
| Net Loss Proxy (%) | 11.00 |

| Subprime Auto Loan ABS | Outlooks |
|---|---|
| Asset Performance | Stable/ Weakening |
| Ratings Performance | Stable |

Source: Fitch Ratings.

GMF provided over 13 years of static net loss data for its retail loan portfolio. Fitch analyzed the monthly static pool data to determine the base case loss estimate for this series. Static pool data received were stratified into subsegments based on the following collateral characteristics:

- internal credit score; and
- internal credit score and term.

To derive a base case loss estimate, Fitch analyzed the provided static pool data listed above as well as performance data from previous securitizations. Fitch utilized GMF's internal credit scoring performance by term data as a base to extrapolate and derive the loss proxy. GMF's internal credit score incorporates FICO scoring and additional credit quality attributes, which may not be captured by the FICO score alone.

Historical loss timing curves and recent performance for each of the static pools were used to extrapolate CNL expectations, which varied for certain characteristics of the pool. Expected losses for these characteristics were weighted according to the composition of the series pool to yield a CNL expectation for the transaction. Recoveries were estimated using GMF recovery data from its portfolio and securitizations.

Consistent with 2019-1, to account for the slightly higher losses of recent managed portfolio vintages and AMCAR securitizations, Fitch incorporated the 2014–2015 extrapolations in addition to the stressed 2006–2009 period in deriving our loss proxy. Recent vintages are also included to capture the current credit cycle and wholesale vehicle market conditions.

Using the aforementioned data and loss analysis, Fitch's base case CNL proxy for the 2019-2 pool is 11.00%, up from 10.75% in 2019-1 and 10.50% in 2018-2 and 2018-1 due to shifts in the credit profile. This is still down from 11.20% in 2017-2 and 11.10% in 2017-1 due to the stronger credit profile of recent AMCAR pools relative to older deals. In particular, these transactions have a notably higher concentration of borrowers with internal scores 255 and greater.

Risk factors that may influence performance include national or regional economic downturns, wholesale vehicle market weakness that result in low vehicle recovery rates, a GM or GMF bankruptcy, poor servicing or a servicer transfer.

## Criteria Application

Fitch's base case CNL derivation, modeling assumptions and loss multiples for the transaction's ratings are consistent with the auto loan rating criteria published on our website. Fitch's criteria report titled "U.S. Auto Loan ABS Rating Criteria," dated March 2019 (available at www.fitchratings.com), was used to analyze this transaction. Additional criteria applicable to this analysis include "Global Structured Finance Rating Criteria," dated May 2019, "Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria," dated March 2019, and "Structured Finance and Covered Bonds Counterparty Rating Criteria," dated April 2019. Subprime auto loan ABS multiples were applied, consistent with ranges in the criteria.

## Data Adequacy

The data provided by GMF were deemed adequate and consistent with prior transactions; therefore, no adjustments were applied to this series. A portion of the data provided by GMF was not, to Fitch's knowledge, audited by an internationally recognized accounting firm.

Fitch compared the vintage net loss data with the vintage, securitization and managed portfolio, net loss data provided in the transaction's prospectus. Fitch believes the CNL proxy derived utilizing this net loss data to be reasonable compared with data provided in the prospectus; as such, no adjustments were made to Fitch's analysis.

Additionally, Fitch relied on detailed stratifications of the transaction's collateral pool to ascertain characteristics of the pool that could affect transaction performance. The detailed stratifications include some that are not in the series prospectus and, to Fitch's knowledge, not audited by a third party. For those stratifications in the series prospectus that GMF provided, Fitch compared the stratifications with those in the series prospectus. The stratifications provided in the series' prospectus were substantively the same as those provided to Fitch. In a review of each set of stratifications, Fitch found that they were consistent; as such, no adjustments were made to Fitch's analysis.

Fitch was provided with Form ABS Due Diligence-15E (Form 15E) as prepared by Ernst & Young LLP. The third-party due diligence described in Form 15E focused on a comparison and recomputation of certain characteristics with respect to 185 randomly selected sample loan contracts. Fitch considered this information in its analysis, and the findings did not have any impact on our analysis. A copy of the ABS Due Diligence Form-15E received by Fitch in connection with this transaction may be obtained through the link contained on the bottom of the related rating action commentary.

Form ABS-EE contains an asset-level data file with detailed information for each receivable in the pool for this series. Fitch has not yet reviewed Form ABS-EE; however, Fitch expects that data in Form ABS-EE will be substantively the same as the information provided on the receivables in the prospectus. Fitch will comment if the subsequent review of the asset-level information affects our analysis.

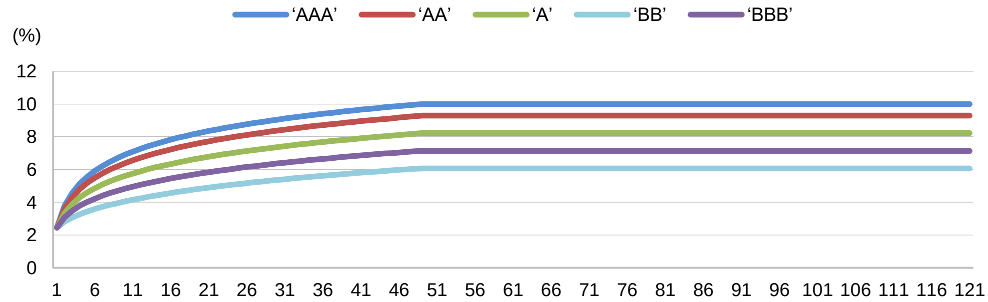
## Cash Flow Modeling

Fitch used its internal auto loan ABS cash flow model to simulate stresses to the transaction and determine the sufficiency of available enhancement for each class of notes. Fitch customized its cash flow model to replicate the flow of funds outlined in the transaction and used replines in cash flow modeling based on the collateral compositions and stratifications.

A delinquent interest stress of 1.00% was applied to account for uncollected collateral interest arising from delinquencies. Recovery and chargeoff lags of three months were included to address timing extensions between repossession, liquidation and receipt-of-sale proceeds. The servicing fee, totaling 2.25%, was modeled at the top of the waterfall. Prepayments were assumed at 1.00% ABS.

Cumulative gross and net loss estimates were distributed over the life of the collateral pool, in accordance with Fitch's assessment of the historical loss speeds based on analysis of the data for GMF's portfolio segments and prior securitizations. Four-year loss curves of 35%/35%/20%/10% (the base loss curve for 2019-2), a mid-loaded curve of 20%/40%/30%/10% and a back-loaded curve of 20%/25%/30%/25% were used to evaluate the impact of different timing scenarios.

**Fitch's One Month LIBOR Interest Rate Up Scenario**




Source: Fitch Ratings.

## Interest Rate Stresses

This transaction may include a floating-rate class A-2-B note, while the underlying loans in the pool pay interest at a fixed rate, and there is no interest rate hedge in place to mitigate the risk of rising interest rates. Accordingly, Fitch stressed assumed interest rates upward given that the primary risk such a structure poses to the transaction is increased interest rates driving liability coupons upward without corresponding increases on the asset yield. Because lower interest rates would have a positive impact on the transaction, a down interest rate scenario was deemed unnecessary.

Consistent with Fitch's "Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria," dated March 2019, and based on the structure, Fitch focused on the 'AAAsf', 'AAsf', 'Asf', 'BBBsf' and 'BBsf' up interest rate scenarios.

## Stress Scenario Results

Under the stress scenarios, full payments of interest and principal, in accordance with the terms of the underlying legal documents, were made to the respective classes of notes. Under Fitch's primary case cash flow scenario, class A notes were able to withstand approximately 40.9% in CNL before incurring losses on principal or interest. Classes B, C, D and E could withstand approximately 35.3%, 28.1%, 21.4% and 19.8% in CNL, respectively.

The loss coverage levels produced for the class A, B, C, D and E notes exceed Fitch's recommended multiple levels (3.25x for AAAsf, 2.75x for AAsf, 2.25x for Asf, 1.75x for BBBsf and 1.50x for BBsf) under the primary loss timing scenario. Fitch also ran a mid- and back-loaded scenario to stress the pool against different timing scenarios as a sensitivity analysis. Under both timing scenarios, the loss coverage levels were sufficient for all classes.

## Sample Stress Scenario Results

| | Front (Primary Scenario) | | | | | Mid | | | | | Back | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets (%)** | | | | | | | | | | | | | | | |
| Prepayments (ABS) | | | 1.00 | | | | | 1.00 | | | | | 1.00 | | |
| **Loss Speed (%)** | | | | | | | | | | | | | | | |
| Year 1 | | | 35 | | | | | 20 | | | | | 20 | | |
| Year 2 | | | 35 | | | | | 40 | | | | | 25 | | |
| Year 3 | | | 20 | | | | | 30 | | | | | 30 | | |
| Year 4 | | | 10 | | | | | 10 | | | | | 25 | | |
| Recovery Rate | | | 40 | | | | | 40 | | | | | 40 | | |
| Recovery Lag (Months) | | | 3 | | | | | 3 | | | | | 3 | | |
| Chargeoff Lag (Months) | | | 3 | | | | | 3 | | | | | 3 | | |
| **Liabilities (%)** | | | | | | | | | | | | | | | |
| Annual Servicing | | | 2.25 | | | | | 2.25 | | | | | 2.25 | | |
| Delinquency Stress | | | 1.00 | | | | | 1.00 | | | | | 1.00 | | |
| Bond Coupon (Initial)[a] | | | 3.03 | | | | | 3.03 | | | | | 3.03 | | |
| **Break-Even Results** | **Class A** | **Class B** | **Class C** | **Class D** | **Class E** | **Class A** | **Class B** | **Class C** | **Class D** | **Class E** | **Class A** | **Class B** | **Class C** | **Class D** | **Class E** |
| Collateral Losses Covered (%) | 40.9 | 35.3 | 28.1 | 21.4 | 19.8 | 41.0 | 35.6 | 28.5 | 21.8 | 19.7 | 41.0 | 35.6 | 29.0 | 19.9 | 16.6 |
| Loss Coverage Multiple (x) | 3.72 | 3.21 | 2.55 | 1.95 | 1.80 | 3.73 | 3.23 | 2.59 | 1.98 | 1.79 | 3.72 | 3.24 | 2.64 | 1.81 | 1.51 |
| Expected Rating | F1+sf/ AAAsf | AAsf | Asf | BBBsf | BBsf | F1+sf/ AAAsf | AAsf | Asf | BBBsf | BBsf | F1+sf/ AAAsf | AAsf | Asf | BBBsf | BBsf |

[a]Based on preliminary pricing estimates for the offered notes.
Source: Fitch Ratings.

## Credit Enhancement

The cash flow distribution for 2019-2 follows straight-sequential priority of payments, consistent with prior transactions. Hard CE is unchanged from the prior nine transactions and totals 35.20%, 27.95%, 18.95%, 10.10% and 7.75% for classes A, B, C, D and E, respectively.

### Subordination

Class A note subordination totals 27.45%, class B 20.20%, class C 11.20%, and class D 2.35%, unchanged since 2016-2.

### Reserve Account

The nondeclining reserve account will be initially sized and maintained at 2.00% of the initial pool, unchanged from prior transactions.

### Overcollateralization

Overcollateralization (OC) is initially 5.75% of the pool balance, growing to a target of 14.75% of the outstanding pool balance (less the reserve requirement for the distribution period), consistent with the prior eight transactions. OC will step down as the pool balance declines until the OC floor of 0.50% of the initial collateral balance is reached.

### Excess Spread

The initial excess spread is approximately 7.71% per annum, down from 7.93% in 2019-1, but higher than 7.24% in 2018-3 (NR) and 7.08% in 2018-2. Based on the WA life to call of the notes of 1.81 years, lifetime excess spread is expected to be approximately 13.92%.

## Credit Enhancement Comparison

| (%) | 2019-2 | 2019-1 | 2018-3 | 2018-2 | 2018-1 | 2017-4 | 2017-3 | 2017-2 | 2017-1 | 2016-4 | 2016-3 | 2016-2 | 2016-1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Initial Hard CE** | | | | | | | | | | | | | |
| Class A | 35.20 | 35.20 | 35.20 | 35.20 | 35.20 | 35.20 | 35.20 | 35.20 | 35.20 | 35.20 | 35.20 | 35.20 | 34.70 |
| Class B | 27.95 | 27.95 | 27.95 | 27.95 | 27.95 | 27.95 | 27.95 | 27.95 | 27.95 | 27.95 | 27.95 | 27.95 | 27.45 |
| Class C | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.45 |
| Class D | 10.10 | 10.10 | 10.10 | 10.10 | 10.10 | 10.10 | 10.10 | 10.10 | 10.10 | 10.10 | 10.10 | 10.10 | 9.60 |
| Class E | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.50 |
| Initial OC (Initial Collateral) | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.50 |
| Target OC (Outstanding Collateral)[a] | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 |
| Floor OC (Initial Collateral) | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Reserve (Nondeclining Off Initial) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Excess Spread P.A.[b] | 7.71 | 7.93 | 7.24 | 7.08 | 7.78 | 8.50 | 8.21 | 8.30 | 8.32 | 8.18 | 7.77 | 7.65 | 7.65 |
| Lifetime Excess Spread | 13.92 | 13.50 | 13.46 | 12.70 | 14.17 | 15.39 | 14.61 | 14.71 | 14.46 | 14.79 | 14.37 | 13.39 | 13.84 |
| Fitch Base Case CNL Proxy | 11.00 | 10.75 | NR | 10.50 | 10.50 | NR | NR | 11.20 | 11.10 | 11.10 | 11.35 | NR | NR |

[a]Less the reserve account requirement. [b]With the exception of 2019-2, as of closing. OC – Overcollateralization. P.A. – Per annum. CE – Credit enhancement. NR – Not rated.
Source: Fitch Ratings.

## Transaction and Legal Structure

### Interest Allocation

Monthly interest is allocated first among all the class A notes on a pro rata basis. Interest on the class A-1 and A-2-B notes will be calculated based on a 360-day year consisting of actual days. Class A-2-A, A-3, B, C, D and E notes will be calculated based on a 360-day year consisting of 12 30-day months. Interest on class B, C, D and E notes will be paid sequentially once interest on class A notes is paid in full.

2019-2 includes the “springing” class E coupon structural feature seen in the 2019-1, 2018-1 and 2017-4 (NR) transactions, whereby if the target OC is met on the 24th payment date the class E notes would begin accruing interest. Prior to month 24, the class E notes will be non-interest bearing.

### Principal Allocations

Class A notes will receive 100% of the principal distribution amount until they are paid in full. Principal payments will be made sequentially to each class in order of seniority, starting with class A-1 notes. The trust will not make principal payments on any class of notes until the principal amounts of all more senior classes are paid in full. The principal amount of each class of notes is expected to be repaid by that class’ final scheduled payment date. If the principal amount of any class of notes is not repaid in full by its final scheduled payment date, an event of default will occur and the principal amount of all classes of notes may be declared immediately due and payable.

Following the occurrence of certain events of default, acceleration of the notes or upon liquidation of the trust, all payments will be directed first to interest for the most senior class of notes and then principal to the most senior class of notes until that class is paid off. Among the class A notes, principal will be distributed to class A-1 notes until paid in full and then pro rata to class A-2 and A-3 notes until paid in full.

## Priority of Payments

The amounts on deposit in the collection account are distributed in the following order of priority:

- the servicer, any due and unpaid servicing fees;
- the trustee, owner trustee, administrators and asset representations reviewer, any due and unpaid fees;
- class A interest paid pro rata to the respective classes;
- class A principal for parity and legal final maturity;
- class B interest;
- class B principal for parity and legal final maturity;
- class C interest;
- class C principal for parity and legal final maturity;
- class D interest;
- class D principal for parity and legal final maturity;
- class E interest;
- class E principal for parity and legal final maturity;
- principal payments in sequential order;
- the reserve account, the required reserve amount to the specified reserve balance
- the note distribution account, to make a payment of the accelerated principal amount (to build OC to its required level);
- additional fees and expenses due to the trustees, asset representations reviewer and administrators; and
- to pay all remaining amounts to the certificateholder.

## Events of Default

To protect noteholders from issuer insolvency or deterioration in receivables quality, the trust includes several events of default. The occurrence and continuation of any one of the following events will be an event of default under the indenture:

- failure by the trust to pay interest with such default continuing for five days;
- default in the payment of the principal of any note at the related final scheduled payment date or the redemption date;
- failure by the issuing entity to duly observe or perform any representations, warranties, covenants or agreements in the indenture for 90 days; any representation or warranty of the issuing entity made in the indenture proves to have been incorrect for 90 days;
- events of bankruptcy, insolvency, receivership or liquidation of the issuing entity; and
- the issuing entity becomes a taxable entity or a publicly traded partnership.

## Money Market Tranche Sizing

Fitch assumed 0% defaults and a 0% absolute prepayment speed in assessing the size of class A-1 notes. Under this scenario, class A-1 notes are repaid within the first 13 months following closing and eligible for a short-term rating of ‘F1+’.

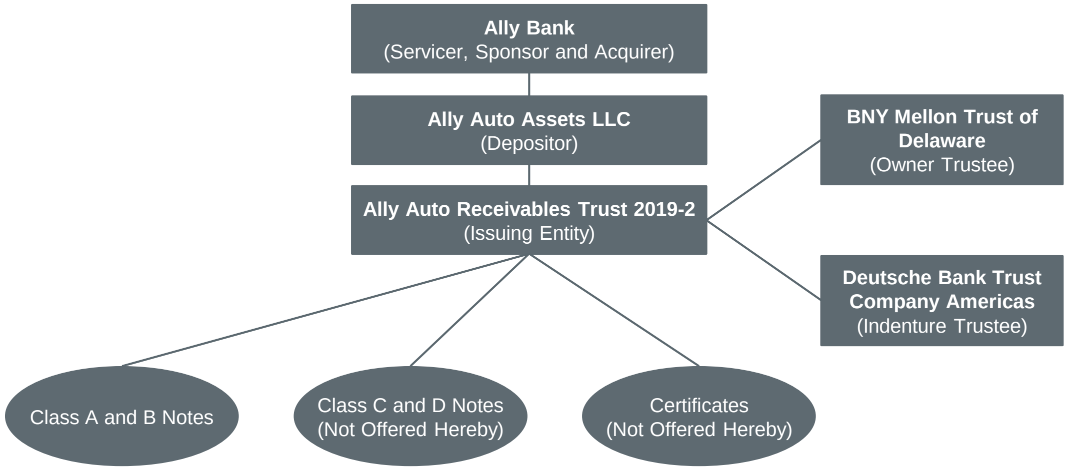
## Determination of Legal Maturity

Legal final maturity dates for the remaining classes allowed for those notes to be paid in full when amortizing the pool with 0% prepayments and 0% defaults and adding another three months to the result for the class A-2 through D notes. The class E notes’ legal final maturity was evaluated by taking the latest contract maturity date and adding six months to the result to account for delinquencies and extensions. All classes conform to these criteria.

## Legal Structure

Fitch believes the legal structure of the transaction provides that a bankruptcy of GMF would not impair the timeliness of payments on the securities. Fitch expects to receive and review legal opinions to the effect that the transfer of the receivables to the trust constitutes a true sale and not a secured financing, and the assets of the trust would not be consolidated with those of GMF in the event of bankruptcy. Furthermore, Fitch expects to receive an opinion of counsel that the trustee would have a first-perfected security interest in the assets transferred to the trust.

### Organization Structure




Source: Fitch Ratings, GMF.

## Disclaimer

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## Asset Analysis

The securities in this series are backed by a pool of subprime automobile loans secured by new and used vehicles originated by GMF. The property of the trust includes the receivables and collections thereon; security interest in the vehicles; rights to proceeds from claims on physical damage, credit life and disability insurance policies covering the financed vehicles/obligors; rights in the reserve account; rights under the repurchase documents for the repurchase of ineligible receivables; and other related items.

## AMCAR Collateral Comparison

| | 2019-2 | 2019-1 | 2018-3 (NR) | 2018-2 | 2018-1 | 2017-4 (NR) | 2017-3 (NR) | 2017-2 | 2017-1 | 2016-4 | 2016-3 | 2016-2 (NR) | 2016-1 (NR) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Principal Balance ($ Mil.) | 870.55 | 1,295.28 | 1,089.00 | 1,360.46 | 1,196.99 | 1,414.65 | 1,305.77 | 1,414.70 | 1,011.97 | 1,306.00 | 1,414.58 | 1,305.76 | 1,298.70 |
| No. of Receivables | 42,247 | 62,813 | 48,286 | 61,594 | 55,836 | 69,343 | 63,339 | 69,973 | 50,671 | 63,237 | 64,698 | 67,600 | 63,019 |
| Avg. Principal Balance ($) | 20,606 | 20,621 | 22,553 | 22,088 | 21,438 | 20,401 | 20,616 | 20,218 | 19,971 | 20,652 | 21,864 | 19,316 | 20,608 |
| WA Original Maturity (Mos.) | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 |
| WA Remaining Maturity (Mos.) | 68 | 67 | 70 | 69 | 67 | 67 | 67 | 67 | 66 | 66 | 66 | 63 | 66 |
| WA Seasoning (Mos.) | 3 | 4 | 1 | 2 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 8 | 5 |
| 61+ Month Loans (%) | 92.83 | 93.05 | 92.56 | 92.82 | 92.21 | 93.15 | 93.06 | 92.61 | 92.73 | 92.51 | 93.47 | 93.26 | 93.37 |
| 73–75 Month Loans | 14.12 | 16.43 | 11.30 | 6.38 | 6.52 | 6.13 | 4.52 | 5.06 | 4.84 | 3.56 | 3.21 | 2.75 | 2.81 |
| WA FICO | 577 | 580 | 582 | 582 | 581 | 579 | 577 | 575 | 575 | 576 | 577 | 573 | 576 |
| WA ACF Score | 246 | 247 | 248 | 249 | 250 | 247 | 245 | 245 | 246 | 245 | 245 | 244 | 246 |
| WA ACF Score 245+ (%) | 46.95 | 49.88 | 51.10 | 53.11 | 54.69 | 50.30 | 47.24 | 47.09 | 48.00 | 48.00 | 47.00 | 46.00 | 49.00 |
| WA APR (%) | 12.99 | 13.20 | 13.09 | 12.54 | 13.11 | 12.98 | 12.65 | 12.85 | 12.71 | 12.26 | 11.80 | 12.08 | 12.15 |
| WA LTV (%) | 108.00 | 106.76 | 107.00 | 106.00 | 106.87 | 106.98 | 106.22 | 107.00 | 108.00 | 108.00 | 108.00 | 109.00 | 110.00 |
| > 120 (%) | 27.15 | 25.96 | 26.61 | 23.63 | 26.84 | 25.73 | 22.61 | 25.00 | 27.50 | 26.00 | 25.40 | 26.90 | 28.40 |
| New Vehicles (%) | 53.69 | 56.86 | 56.01 | 54.16 | 51.83 | 56.87 | 60.65 | 55.93 | 55.04 | 57.95 | 56.79 | 53.65 | 55.92 |
| Used Vehicles (%) | 46.31 | 43.14 | 43.99 | 45.84 | 48.17 | 43.13 | 39.35 | 44.07 | 44.96 | 42.05 | 43.21 | 46.35 | 44.08 |
| Car (%) | 39.82 | 41.36 | 42.18 | 40.17 | 44.46 | 47.87 | 51.64 | 48.00 | 48.00 | 49.00 | 49.00 | 49.00 | 49.00 |
| Truck/SUV (%)[a] | 60.18 | 58.62 | 57.80 | 59.68 | 55.53 | 52.12 | 48.34 | 52.00 | 52.00 | 51.00 | 51.00 | 51.00 | 51.00 |
| Make 1 | 47.55 (Chevy) | 48.70 (Chevy) | 47.75 (Chevy) | 43.56 (Chevy) | 41.44 (Chevy) | 42.90 (Chevy) | 44.29 (Chevy) | 39.60 (Chevy) | 36.51 (Chevy) | 40.56 (Chevy) | 44.19 (Chevy) | 43.42 (Chevy) | 40.88 (Chevy) |
| Make 2 | 7.53 (GMC) | 7.75 (GMC) | 7.13 (GMC) | 8.18 (Buick) | 8.06 (GMC) | 7.00 (Ford) | 6.62 (Ford) | 7.30 (Ford) | 7.46 (Ford) | 6.60 (Ford) | 7.20 (GMC) | 6.71 (GMC) | 7.21 (Ford) |
| Make 3 | 6.69 (Ford) | 6.08 (Ford) | 5.85 (Ford) | 7.26 (GMC) | 6.67 (Ford) | 6.60 (GMC) | 6.13 (Nissan) | 7.21 (Nissan) | 7.28 (Nissan) | 6.32 (GMC) | 6.56 (Ford) | 6.63 (Ford) | 6.50 (Nissan) |
| State 1 | 18.27 (TX) | 19.19 (TX) | 17.74 (TX) | 18.18 (TX) | 19.01 (TX) | 16.92 (TX) | 17.21 (TX) | 17.57 (TX) | 17.96 (TX) | 18.62 (TX) | 19.72 (TX) | 19.33 (TX) | 19.25 (TX) |
| State 2 | 6.93 (CA) | 8.00 (CA) | 8.20 (CA) | 8.36 (CA) | 8.42 (CA) | 8.56 (CA) | 8.63 (FL) | 8.36 (FL) | 7.87 (CA) | 7.74 (CA) | 7.27 (FL) | 7.45 (FL) | 7.34 (FL) |
| State 3 | 6.68 (FL) | 6.15 (FL) | 5.79 (FL) | 5.83 (FL) | 6.76 (FL) | 7.16 (FL) | 8.11 (CA) | 8.08 (CA) | 7.27 (FL) | 7.08 (FL) | 6.99 (CA) | 6.73 (CA) | 6.57 (CA) |
| Fitch CNL Proxy (%) | 11.00 | 10.75 | NR | 10.50 | 10.50 | NR | NR | 11.20 | 11.10 | 11.10 | 11.35 | NR | NR |

[a]Vehicle type by car or truck/SUV may not add to 100% owing to inclusion of the “other” category. NR – Not rated.
Source: Fitch Ratings, GMF.

## Borrower Attributes

### Obligor Credit Quality — Stable

Fitch reviewed the distribution of both internal credit scores and FICO scores for borrowers in the pool, and found them to be representative of subprime credit quality. The WA FICO score is 577, slightly down from 580 in 2019-1 and 582 in both 2018-3 and 2018-2, which were the highest for any AMCAR pool since 2011. Similarly, the WA internal credit score is 246, down slightly from 247 in 2019-1. Borrowers with internal scores greater than 244 represent 46.9% of the pool, compared with 49.9% in 2019-1, 51.1% in 2018-3, and 53.1% in 2018-2.

***Collateral Summary***

**Borrower Attributes**

| | |
|---|---|
| Obligor Credit Quality | Stable |

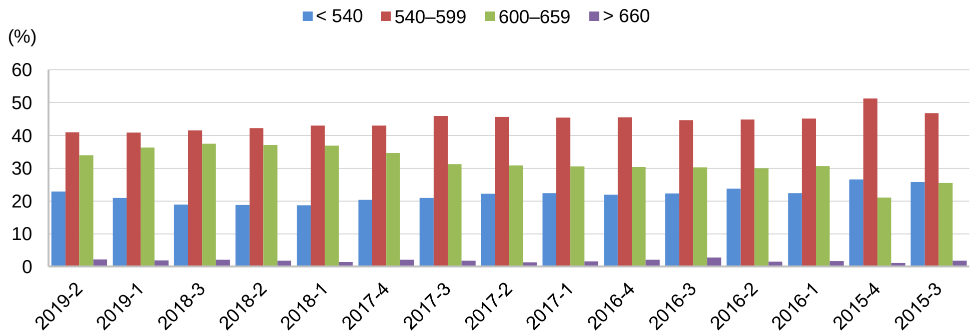
**Collateral Attributes**

| | |
|---|---|
| New/Used | Stable |
| Vehicle Segment | Shifting |
| Vehicle Make | Stable |

**Loan Attributes**

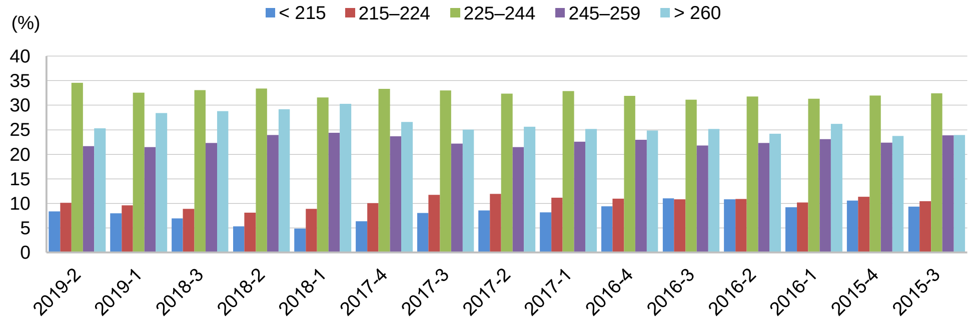
| | |
|---|---|
| LTV | Stable |
| APR | Stable |
| Original Loan Term | Weakening |
| Seasoning | Stable |
| Geographic Concentration | Stable |

### FICO Distribution




Source: Fitch Ratings, GMF.

### Internal Credit Tier Distribution




Source: Fitch Ratings, GMF.

## Collateral Summary — AMCAR 2019-2

| | |
|---|---|
| WA FICO | 577 |
| WA Internal Score | 246 |
| WA APR (%) | 13.0 |
| New/Used Vehicles (%) | 54/46 |
| WA LTV (%) | 108 |
| Cars Versus Trucks/SUVs (%) | 40/60 |

Source: AMCAR 2019-2 prospectus and Fitch Ratings.

## Collateral Attributes

### *New/Used Concentrations — Stable*

Loans secured by new vehicles total 53.7%, down from 56.9% in 2019-1 and 56.0% in 2018-3. While used vehicle loans typically perform worse than those secured by new vehicles, this composition is common for subprime collateral where many borrowers are economically inclined to purchase used vehicles.

### *Vehicle Segment — Shifting*

Vehicle segments in 2019-2 comprise cars (40%) and trucks/CUVs/SUVs (60%), versus a 41%/59% mix in 2019-1. The concentration of trucks and utility vehicles in AMCAR pools has steadily risen over the past several years following shifts in consumer preferences to larger vehicles and overall GM sales patterns. As a result, value retention of larger vehicles has been strong over the past two years, which may support the transaction's recovery rates. However, higher concentrations of cars in a pool can shield a transaction from volatile fuel prices, which typically affect the values of larger, less fuel-efficient vehicles negatively.

### *Vehicle Make — Stable*

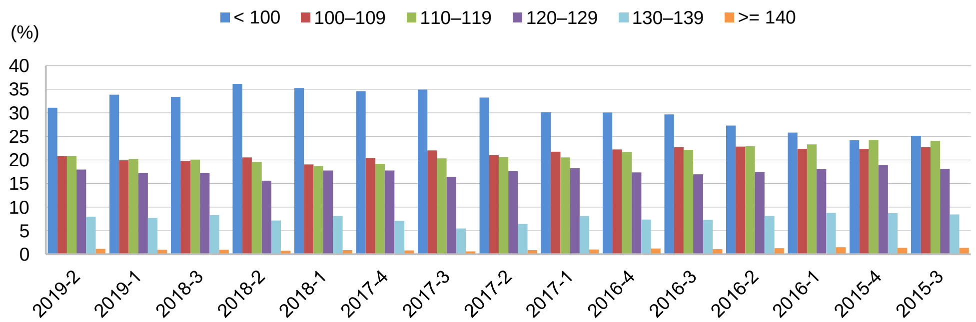
Chevrolet remains the top vehicle make in 2019-2 totaling 47.6% of the pool, followed by GMC (7.5%) and Ford (6.7%). Overall, concentrations are generally consistent with prior transactions, as GM brand vehicles make up the majority of AMCAR pools.

## Loan Attributes

### *Loan to Value Ratio — Stable*

The WA LTV of 108% is marginally higher than what was observed for transactions between 2019-1 and 2017-2 (107%), but down from 2016-2 and earlier transactions. 68.9% of the pool comprises contracts with LTVs greater than 100%, up from 66.1% in 2019-1 and the highest percentage since 2017-1 (69.9%). An LTV ratio greater than 100% could expose the trust to higher losses stemming from increased loss severity and potentially weaker recoveries. Nonetheless, LTVs greater than 100% are typical for subprime collateral.

**LTV Distribution**




Source: Fitch Ratings, GMF.

### *Annual Percentage Rate — Stable*

The WA APR of the pool is 13.0%, which is slightly down from 13.2% in 2019-1. Overall, decreasing APR is predominantly a result of increased concentrations of subvented loans in the recent pools. Loans originated under subvention programs total 20% in 2019-2, slightly down compared to the last three deals but up from 15% in 2018-1.

### *Original Loan Term — Weakening*

The WA original term is 71 months, consistent with prior transactions. Additionally, extended-term, more than 60 months, loans represent the majority of the pool at 92.8%. Loans greater than 60 months have made up about 90% of the collateral in AMCAR pools since mid-2012. Starting with the 2016-1 transaction, GMF began to securitize loan contracts with terms of 73 months–75 months. These loans compose 14.1% of the pool, down from 16.4% in 2019-1. However, consistent with prior transactions, these loans were originated to borrowers of stronger credit quality than the rest of the pool. Therefore, Fitch did not apply an additional stress for this portion of the pool, despite the lack of historical or seasoned performance data for these extended-term contracts.

Longer term loans typically have higher loss severity, as loan amortization trails vehicle depreciation, exposing the transaction to higher loss severity if the obligor defaults.

### *Seasoning — Stable*

The WA seasoning for the pool is three months, in line with prior deals. Pools with higher seasoning are more likely to experience lower CNL compared to unseasoned pools as a portion of losses has occurred prior to securitization.

***Geographic Concentration — Stable***

Geographic diversity shields the pool from rolling recessions and economic downturns. Texas has the largest state concentration in 2019-2 at 18.3%, consistent with prior AMCAR transactions. The top five geographic concentrations for this transaction are Texas (18.27%), California (6.93%), Florida (6.68%), Ohio (5.71%) and Illinois (4.55%), accounting for 42% of the pool. As these states are some of the most populous in the country, Fitch finds this concentration diverse and comparable to that of other U.S. auto loan securitized pools.

## Portfolio Performance

GMF's auto loan portfolio totaled $36.3 billion at the end of first-quarter 2019, growing 3% from year-end 2018 and doubling since year-end 2015. The growth over the past three years has primarily been driven by the expansion of its prime loan origination program on the back of solid sales of GM brand vehicles. Asset performance during this growth period has remained strong.

Strong delinquency performance and low repossession experience have supported net credit loss performance. Net credit losses as a percentage of the average principal balance were 1.4% (annualized) at the end of Q1 2019, down from 2.0% at the same period last year and well below levels experienced during the recession. The improvement in delinquencies and net credit losses is largely a result of the strengthening credit quality of GMF's loan portfolio as its prime loan program has continued to expand, as well as relatively healthy used vehicle values despite the market coming off highs recorded from 2012–2016.

Total delinquencies and repossessed assets as a percentage of the portfolio decreased to 3.5% at the end of first-quarter 2019, down from 5.8% at the same period last year and 4.8% at year-end 2018.

## Securitization History

GMF has relied heavily on securitizations as a funding source dating as far back as 1994. Securitization CNL performance has ranged from 5%–19% for matured AMCAR since 2000. Transactions after 2009 have exhibited significant improvement, with low loss levels to date. Net losses for 2015–2018 securitizations are trending higher than those of 2010–2014, which marked the strongest period of AMCAR performance. These recent transactions are projecting between 8% and 10% and continue to track within our projections, and versus the 2013 transactions, which have PIF of about 7%–8%. However, while losses are tracking higher for these transactions, performance overall for the platform remains strong and inside of Fitch's base case CNL proxies.

## GMF Managed Portfolio Delinquencies

| ($ Mil.) | At March 31 2019 | At March 31 2018 | At Dec. 31 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Retail Finance Receivables Portfolio at End of Period[a] | 36,373,821 | 28,766,350 | 35,364,229 | 27,566,812 | 21,786,140 | 18,164,040 | 13,408,925 | 11,493,195 | 10,992,777 | 9,679,974 | 8,647,901 |
| **Period of Delinquency[b]** | | | | | | | | | | | |
| 31 Days–60 Days[c] | 945,839 | 1,158,368 | 1,250,300 | 1,247,294 | 1,150,440 | 1,150,210 | 993,547 | 858,628 | 672,580 | 517,083 | 535,263 |
| 61 Days–90 Days | 167,164 | 261,926 | 281,252 | 250,546 | 248,466 | 212,093 | 170,170 | 150,939 | 116,249 | 86,165 | 103,559 |
| 91 Days or More | 99,075 | 206,119 | 123,402 | 186,782 | 183,124 | 177,135 | 158,610 | 144,234 | 113,630 | 95,526 | 108,029 |
| **Total Delinquencies** | **1,212,078** | **1,626,413** | **1,654,954** | **1,684,622** | **1,582,030** | **1,539,438** | **1,322,327** | **1,153,801** | **902,459** | **698,774** | **746,851** |
| In Repossession | 46,246 | 52,330 | 42,732 | 25,617 | 42,328 | 41,726 | 35,807 | 37,522 | 30,906 | 26,824 | 28,076 |
| Total Delinquencies and Repossessed Assets | 1,258,324 | 1,678,743 | 1,697,686 | 1,710,239 | 1,624,358 | 1,581,164 | 1,358,134 | 1,191,323 | 933,365 | 725,598 | 774,927 |
| Total Delinquencies as a % of the Portfolio | 3.3 | 5.7 | 4.7 | 6.1 | 7.3 | 8.5 | 9.9 | 10.0 | 8.2 | 7.2 | 8.6 |
| Total Repossessed Assets as a % of the Portfolio | 0.2 | 0.1 | 0.1 | 0.0 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| **Total Delinquencies and Repossessed Assets as a % of the Portfolio** | **3.5** | **5.8** | **4.8** | **6.1** | **7.5** | **8.7** | **10.1** | **10.3** | **8.5** | **7.5** | **8.9** |

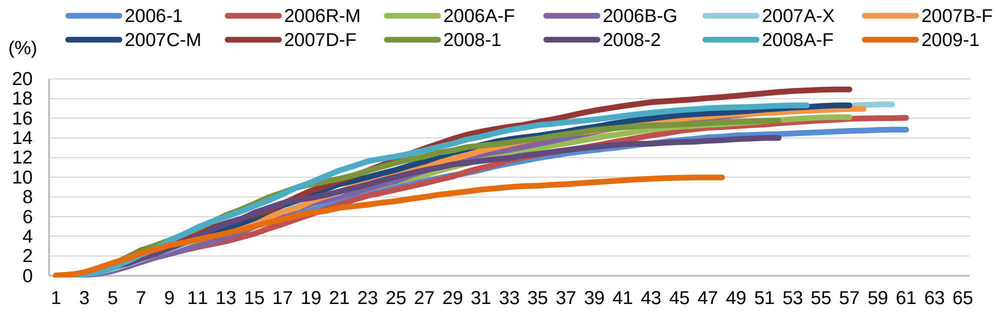
[a]All amounts and percentages are based on the contractual amount due. [b]AmeriCredit considers an automobile loan contract delinquent when an obligor fails to make a contractual payment by the due date. The period of delinquency is based on the number of days payments are contractually past due. [c]Amounts shown do not include automobile loan contracts that are less than 31 days delinquent.
Source: Fitch Ratings, GMF.

## GMF Managed Portfolio Net Credit Losses

| ($ Mil.) | Three Months Ended March 31 2019 | Three Months Ended March 31 2018 | Year Ended Dec. 31 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Period End Principal Outstanding[a] | 36,373,821 | 28,766,350 | 35,364,229 | 27,566,812 | 21,786,140 | 18,164,040 | 13,408,925 | 11,493,195 | 10,992,777 | 9,679,974 | 8,647,901 |
| Average Retail Finance Receivables[a] | 36,190,966 | 28,028,573 | 30,896,916 | 25,574,551 | 19,782,908 | 15,687,555 | 12,204,910 | 11,334,899 | 10,421,389 | 9,112,464 | 8,679,506 |
| Net Credit Losses[b] | 127,943 | 138,866 | 532,536 | 519,564 | 512,008 | 412,667 | 374,330 | 311,075 | 256,254 | 289,033 | 120,142 |
| Net Credit Losses as a % of Period-End Principal Outstanding[c] | 1.4 | 2.0 | 1.5 | 1.9 | 2.3 | 2.3 | 2.8 | 2.7 | 2.3 | 3.0 | 5.6 |
| Net Credit Losses as a % of Average Retail Finance Receivables[c] | 1.4 | 2.0 | 1.7 | 2.0 | 2.6 | 2.6 | 3.1 | 2.7 | 2.5 | 3.2 | 5.5 |

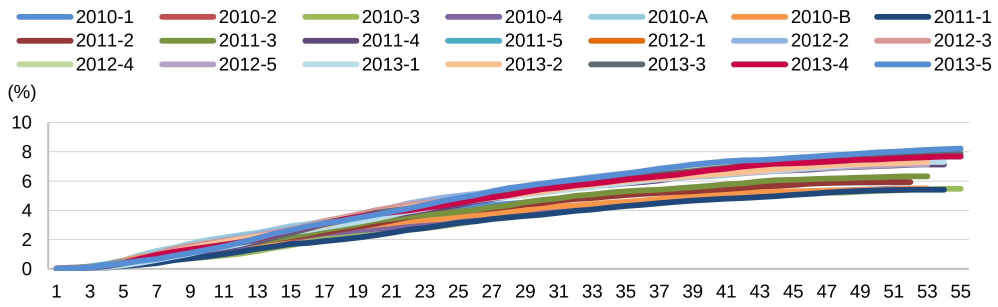
[a]All amounts and percentages are based on the contractual amount due. [b]Net credit losses equal gross credit losses minus recoveries. Gross credit losses do not include unearned finance charges and other fees. Recoveries include repossession proceeds received from the sale of repossessed financed vehicles net of repossession expenses, recoveries from obligors on deficiency balance, extended service contract costs obtained and financed in connection with the vehicle financing, and refunds of unearned premiums from credit life, credit accident and health insurance. [c]Results for the three months ended March 31 2019 and March 31, 2018 are annualized.
Source: Fitch Ratings, GMF.

**AMCAR Securitization CNL (2006–2009)**



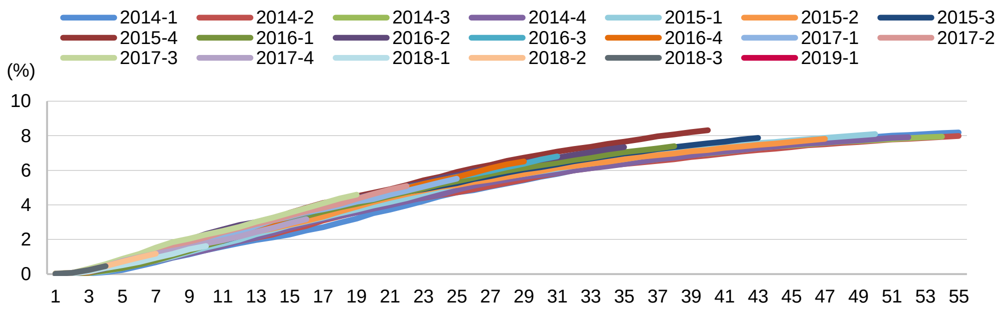

Source: GMF.

**AMCAR Securitization CNL (2010–2013)**




Source: GMF.

**AMCAR Securitization CNL (2014–2019)**




Source: GMF.

## Securitization CNL Summary

| (%) | 2000 R-M | 2006 A-F | 2006 B-G | 2007 A-X | 2007 B-F | 2007 C-M | 2007 D-F | 2008-1 | 2008-2 | 2008 A-F | 2009-1 | 2010-1 | 2010-2 | 2010-3 | 2010-4 | 2010-A | 2010-B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CNL | 16.18 | 16.12 | 16.95 | 17.39 | 16.95 | 17.29 | 18.92 | 15.74 | 14.00 | 17.32 | 9.99 | 6.13 | 5.44 | 5.47 | 5.49 | 7.11 | 5.50 |
| Months Out | 68 | 57 | 57 | 60 | 58 | 57 | 57 | 52 | 52 | 54 | 48 | 51 | 52 | 55 | 52 | 52 | 53 |
| Pool Factor (PF) | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF |
| PF Extrap/ Final CNL | 16.18 | 16.12 | 16.95 | 17.39 | 16.95 | 17.29 | 18.92 | 15.74 | 14.00 | 17.32 | 9.99 | 6.13 | 5.44 | 5.47 | 5.49 | 7.11 | 5.50 |
| LF Nominal | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| LF Percent | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Average | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| CNL Proxy | 12.46 | 12.46 | 11.93 | 11.93 | 11.93 | 11.82 | 11.82 | NR | NR | 13.00 | NR | NR | NR | NR | NR | NR | NR |

| | 2011-1 | 2011-2 | 2011-3 | 2011-4 | 2011-5 | 2012-1 | 2012-2 | 2012-3 | 2012-4 | 2012-5 | 2013-1 | 2013-2 | 2013-3 | 2013-4 | 2013-5 | 2014-1 | 2014-2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CNL | 5.42 | 5.94 | 6.33 | 7.14 | 7.56 | 7.38 | 7.81 | 7.72 | 8.07 | 7.14 | 7.31 | 7.30 | 7.86 | 7.69 | 8.17 | 8.19 | 7.99 |
| Months Out | 54 | 52 | 53 | 54 | 54 | 52 | 53 | 54 | 55 | 53 | 54 | 54 | 56 | 55 | 56 | 56 | 56 |
| Pool Factor (PF) | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF | PIF |
| PF Extrap/ Final CNL | 5.42 | 5.94 | 6.33 | 7.14 | 7.56 | 7.38 | 7.81 | 7.72 | 8.07 | 7.14 | 7.31 | 7.30 | 7.86 | 7.69 | 8.17 | 8.19 | 7.99 |
| LF Nominal | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| LF Percent | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Average | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| CNL Proxy | NR | NR | NR | 12.70 | NR | NR | 12.70 | NR | NR | NR | NR | 12.25 | 12.40 | NR | NR | NR | 12.35 |

| | 2014-3 | 2014-4 | 2015-1 | 2015-2 | 2015-3 | 2015-4 | 2016-1 | 2016-2 | 2016-3 | 2016-4 | 2017-1 | 2017-2 | 2017-3 | 2017-4 | 2018-1 | 2018-2 | 2018-3 | 2019-1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CNL | 7.95 | 7.95 | 8.13 | 7.87 | 7.96 | 8.41 | 7.52 | 7.45 | 6.95 | 6.66 | 5.70 | 5.27 | 4.80 | 3.38 | 1.84 | 1.37 | 0.71 | 0.01 |
| Months Out | 55 | 53 | 51 | 48 | 44 | 41 | 39 | 36 | 32 | 30 | 26 | 23 | 20 | 17 | 11 | 8 | 5 | 1 |
| Pool Factor (PF) | PIF | 11.02 | 12.99 | 14.79 | 17.92 | 21.95 | 24.64 | 26.87 | 34.38 | 37.61 | 42.53 | 48.29 | 53.95 | 60.08 | 73.79 | 81.69 | 88.42 | 96.23 |
| PF Extrap/ Final CNL | 7.95 | 8.93 | 9.33 | 9.22 | 9.70 | 10.77 | 9.97 | 10.19 | 10.58 | 10.68 | 9.92 | 10.19 | 10.40 | 8.44 | 7.02 | 7.43 | 6.05 | 0.27 |
| LF Nominal | — | 7.23 | 7.36 | 7.30 | 7.69 | 8.38 | 7.81 | 8.18 | 8.35 | 8.43 | 8.40 | 8.77 | 9.14 | 8.82 | 9.34 | 9.88 | NP | NP |
| LF Percent | — | 7.19 | 7.30 | 7.18 | 7.48 | 8.14 | 7.41 | 7.71 | 7.68 | 7.65 | 7.30 | 7.58 | 7.91 | 6.56 | 5.80 | 7.08 | NP | NP |
| Average | — | 7.79 | 8.00 | 7.90 | 8.29 | 9.10 | 8.40 | 8.70 | 8.87 | 8.92 | 8.54 | 8.85 | 9.15 | 7.94 | 7.38 | 8.15 | N.A. | NP |
| CNL Proxy | NR | 12.00 | NR | NR | 11.10 | 11.30 | NR | NR | 11.35 | 11.10 | 11.10 | 11.20 | NR | NR | 10.50 | 10.50 | NR | 10.75 |

LF Nominal – Nominal method loss extrapolation. LF Percent – Percent change method loss extrapolation. Average – Average of nominal, percent and pool factor loss extrapolations. PIF – Paid in full. NR – Not rated by Fitch. NP – Not projected. N.A. – Not applicable.
Source: Fitch Ratings, GMF.

## Counterparty Risk

### Commingling

Monthly collections are not expected to be clustered in a small number of days during any given month. In addition, AFSI, as servicer, will deposit all obligor payments on the automobile loans received after the cutoff date into the collection account that will be maintained with Citibank, N.A. within two business days. Furthermore, the reserve account adequately covers more than one month of interest and expenses, limiting the commingling risk.

## Performance Analytics

Fitch receives servicer reports on a monthly basis that detail the note paydown as well as asset performance and characteristics. If a transaction is identified as performing outside of expectations, a full review will be conducted and any recommendations will be presented to a rating committee. If performance remains within expectations, the transaction will receive an in-depth review on an annual basis. Fitch keeps investors informed about reviews and rating actions on its website at www.fitchratings.com.

## Rating Sensitivity Analysis

Unanticipated increases in the frequency of defaults and loss severity on defaulted receivables could produce CNL levels higher than the base case and would likely result in declines of CE and remaining loss coverage levels available to the notes. Additionally, unanticipated declines in recoveries could also result in lower net loss coverage, which may make certain note ratings susceptible to potential negative rating actions, depending on the extent of the decline in coverage. Hence, Fitch conducts sensitivity analyses by stressing a transaction's initial base case CNL and recovery rate assumptions and examining the rating implications on all classes of issued notes.

The CNL sensitivity stresses the CNL proxy to the level necessary to reduce each rating by one rating category, to non-investment grade (BBsf) and to 'CCCsf', based on break-even loss coverage provided by the CE structure. Additionally, Fitch conducts 1.5x and 2.0x increases to the CNL proxy, representing both moderate and severe stresses. Fitch also evaluates the impact of stressed recovery rates on an auto loan ABS structure and rating impact with a 50% haircut. These analyses are intended to provide an indication of the rating sensitivity of notes to unexpected deterioration of a trust's performance.

### Cumulative Net Loss Rating Sensitivity

The greatest risk of defaults to an auto loan ABS transaction is early in the transaction's life, prior to benefiting from de-levering. Therefore, Fitch stressed each class of notes prior to any amortization to its first dollar of default to examine the structure's ability to withstand the aforementioned stressed CNL scenarios.

The first sensitivity analysis consists of utilizing the break-even CNL loss coverage available to the notes and assessing the level of CNL it would take to reduce each rating by one full category, to non-investment grade and further down to 'CCCsf'. The implied CNL proxy necessary to reduce the rating as stated prior will vary by class on the break-even loss coverage provided by the CE structure.

Under this analysis, all analytical assumptions are unchanged, with total loss coverage available to class A notes at 40.88%. Therefore, as shown in the table below, the implied CNL proxy would have to increase to 14.86% for class A notes to be downgraded one rating category, or 2.75x multiple (40.88%/14.86% = 2.75x). Applying the same approach but increasing net losses to levels commensurate with rating downgrades to 'BBsf' and 'CCCsf', suggests net losses would have to increase to 27.25% and 68.13% for rating multiples to decline to 1.5x and 0.6x, respectively. Likewise, applying the same methodology to Classes B, C, D and E will result in the higher implied CNL proxies in the table below reflecting downgrades to one rating category lower for each class, as well as to 'BBsf' and 'CCCsf' for all classes.

## CNL Rating Sensitivity (Defined Rating Categories)

| Class | Class A | Class B | Class C | Class D | Class E |
|---|---|---|---|---|---|
| Current Rating | AAAsf | AAsf | Asf | BBBsf | BBsf |
| **Break-Even Loss Coverage (%)** | 40.88 | 35.26 | 28.08 | 21.44 | 19.81 |
| Applicable Rating Multiple | 3.25 | 2.75 | 2.25 | 1.75 | 1.50 |
| CNL Proxy (%) | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 |
| **Sensitivities** | | | | | |
| **Break-Even CNL Proxy** | | | | | |
| 1 Rating Category Down | 2.75 | 2.25 | 1.75 | 1.50 | 1.00 |
| | **AAsf** | **Asf** | **BBBsf** | **BBsf** | **Bsf** |
| **Implied CNL Proxy (%)** | **14.86** | **15.67** | **16.05** | **14.29** | **19.81** |
| **Target Rating** | | | | | |
| BBsf | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| **Implied CNL Proxy (%)** | **27.25** | **23.51** | **18.72** | **14.29** | **13.21** |
| CCCsf | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 |
| **Implied CNL Proxy (%)** | **68.13** | **58.77** | **46.81** | **35.73** | **33.02** |

Source: Fitch Ratings.

The second sensitivity also focuses on stressing the impact of CNLs outside of base case expectations by a 1.5x and 2.0x multiple relative to available loss coverage. This analysis provides a good indication of the rating sensitivity of notes to unexpected deterioration of a trust's performance. Under the 1.5x scenario for this sensitivity analysis, the base case proxy increases to 16.50% and an implied loss multiple of 2.48x, which would suggest a downgrade to 'AAsf/Asf' range for Class A. Under the more severe 2.0x stress, the base case proxy increases to 22.00% that results in an implied multiple of 1.86x or downgrade to 'Asf/BBBsf' range for Class A. Applying the same methodology for classes B, C, D and E, the implied loss multiples and expected ratings for the 1.5x and 2.0x multiples of the base case are summarized below.

Due to de-levering and structural features, a typical auto loan ABS transaction tends to build CE and loss coverage levels over time, absent any increase to projected defaults/losses beyond expectations. The greatest risk of losses to an auto loan ABS transaction is over the first one to two years of the transaction, where the benefit of de-levering may be muted. The analysis shown below is conservative as it does not give explicit credit to the de-levering and building CE afforded in auto ABS transactions.

## CNL Rating Sensitivity (1.5x and 2.0x Base Case Proxy)

| | Base Case (%) | Multiple (x) | Expected Rating |
|---|---|---|---|
| **Class A Loss Coverage** | **40.88** | **—** | **—** |
| Base Case Proxy | 11.00 | 3.72 | AAAsf |
| 1.5x Base Case | 16.55 | 2.48 | AAsf/Asf |
| 2.0x Base Case | 22.00 | 1.86 | Asf/BBBsf |
| **Class B Loss Coverage** | **35.26** | **—** | **—** |
| Base Case Proxy | 11.00 | 3.21 | AAAsf |
| 1.5x Base Case | 16.55 | 2.14 | Asf/BBBsf |
| 2.0x Base Case | 22.00 | 1.60 | BBBsf/BBsf |
| **Class C Loss Coverage** | **28.08** | **—** | **—** |
| Base Case Proxy | 11.00 | 2.55 | Asf/AAsf |
| 1.5x Base Case | 16.55 | 1.70 | BBBsf/BBsf |
| 2.0x Base Case | 22.00 | 1.28 | BBsf/Bsf |
| **Class D Loss Coverage** | **21.44** | **—** | **—** |
| Base Case Proxy | 11.00 | 1.95 | Asf/BBBsf |
| 1.5x Base Case | 16.55 | 1.30 | BBsf/Bsf |
| 2.0x Base Case | 22.00 | 0.97 | Bsf |
| **Class E Loss Coverage** | **19.81** | **—** | **—** |
| Base Case Proxy | 11.00 | 1.80 | BBBsf |
| 1.5x Base Case | 16.55 | 1.20 | BBsf/Bsf |
| 2.0x Base Case | 22.00 | 0.90 | Bsf |

Source: Fitch Ratings.

### Recovery Rate Sensitivity

Recoveries can have a material impact on auto ABS transaction performance, particularly in stressed economic environments where default frequency is higher. This sensitivity analysis evaluates the impact of stressed recovery rates on an auto loan ABS structure and rating impact.

Historically, recovery rates on auto loan have ranged from 40%–70%. Utilizing the base case of 11.00% detailed in the CNL sensitivities above, recovery rate credit under Fitch's primary scenario is 40%, resulting in a CGD base case proxy of 18.33%. Applying a 50% haircut to the 40% recovery rate results in a stressed recovery rate of 20% and a base case CNL proxy of 14.67% (18.33% x 80% = 14.67%). Under this stressed scenario, the implied multiple declines to 2.79x (40.88%/14.67% = 2.79), resulting in an implied rating of 'AAsf' for class A. Applying the same methodology to classes B, C, D and E results in the implied multiples and implied ratings as summarized in the table below.

## Recovery Rate Sensitivity

(%)

| Class | Class A | Class B | Class C | Class D | Class E |
|---|---|---|---|---|---|
| Current Rating | AAAsf | AAsf | Asf | BBBsf | BBsf |
| Break-Even Loss Coverage | 40.88 | 35.26 | 28.08 | 21.44 | 19.81 |
| CGD Proxy | 18.33 | 18.33 | 18.33 | 18.33 | 18.33 |
| 50% Recovery Rate Haircut | 14.67 | 14.67 | 14.67 | 14.67 | 14.67 |
| Applicable Rating Multiple (X) | 3.25 | 2.75 | 2.25 | 1.75 | 1.50 |
| Implied Multiple (X) | 2.79 | 2.40 | 1.91 | 1.46 | 1.35 |
| Implied Rating | AAsf | AAsf/Asf | Asf/BBBsf | BBsf | BBsf/Bsf |

Source: Fitch Ratings.

## Manufacturer/Sponsor/Servicer and Operations

### Manufacturer — General Motors Company

GM, one of the world's largest automakers, traces its roots back to 1908. With its global headquarters in Detroit, GM employs more than 181,000 people in every major region of the world and does business in more than 100 countries. GM and its strategic partners produce cars and trucks in 30 countries, and sell and service these vehicles through the following four brands, among others: Buick, Cadillac, Chevrolet and GMC. GM's largest national market is China, followed by the U.S., Brazil, Canada and Mexico.

Both GM and General Motors Holdings LLC (GM Holdings) are currently rated 'BBB/F2'/Stable Outlook, and the ratings were affirmed in June 2018. At that time, Fitch also affirmed the Long-Term IDRs and senior unsecured debt ratings for GMF and its affiliates at 'BBB', and the Short-Term IDRs for GMF and its affiliates at 'F2'. The Rating Outlook for GMF and its affiliates was maintained at Stable.

GM's ratings are supported by its strong market position in the regions where it competes, solid profitability and commitment to maintaining a relatively conservative balance sheet. Fitch expects the margin performance of GM's key North American operations to remain strong relative to its peers, while its decision to exit underperforming markets outside the U.S. has also contributed to significantly stronger global profitability and lower capital spending.

Fitch expects the company to maintain a relatively strong liquidity position over the long term that will be sufficient to protect against a downturn while keeping leverage near the low end of that of its peers. Although its mobility initiatives will weigh on profitability over the next few years, Fitch views the recent commitment by SoftBank Vision Fund to invest $2.25 billion into GM's autonomous vehicle development as a positive development in the company's prospects toward commercializing its autonomous technology.

### Sponsor and Servicer — General Motors Financial Company, Inc. (fka AmeriCredit Financial Services Inc.)

In October 2010, AmeriCredit Corp. (AFC) was acquired by GM for $3.5 billion and renamed General Motors Financial Company, Inc. (GMF), which is the captive financial subsidiary of GM. As mentioned, Fitch affirmed GMF's IDR at 'BBB' in June 2018, in tandem with GM's rating and maintained the Stable Rating Outlook. AFSI is the wholly owned and primary operating subsidiary of GMF, providing loan and lease originations and servicing functions in addition to dealer loans.

GMF, the wholly owned captive finance subsidiary of GM, is a global provider of automobile finance solutions. GMF was acquired by GM in October 2010 to provide captive financing capabilities in support of GM's U.S. and Canadian markets. In 2013, it expanded by acquiring Ally Financial Inc.'s auto finance operations in Europe and Latin America. In early 2015, the company completed the acquisition of an equity interest in SAIC-GMAC Automotive Finance Company Limited (SAIC-GMAC), a joint venture that conducts auto finance operations in China, from Ally Financial. GMF's global footprint now covers over 85% of GM's worldwide market and provides auto finance solutions around the world.

GMF conducts operations in the U.S. and Canada, operating in the U.S. since September 1992. GMF's retail automobile finance programs include prime and subprime lending and full credit spectrum leasing offered through GM-franchised dealers. The company also offers subprime lending products through non-GM-franchised and select independent dealers under the AmeriCredit brand.

GMF has transitioned from an independent auto lender to a captive auto finance company. While doing so, most core activities such as operations, risk management, credit, pricing and company financing are still managed independently, as in the recent past. The company has a stable senior management team, going back more than 10 years, with limited turnover and an average tenure of 15 years.

### *Originations and Underwriting*

AFSI originates loans on GM and non-GM vehicles in the U.S. and Canada. The company also provides a full-spectrum lease product for U.S. and Canadian markets as well as dealer floorplan loans in the U.S. and Canada.

For the loan market, applications are initiated at the dealership where the customer submits a request for a loan. Customer information such as address employment information and credit information is received and evaluated. AFSI uses a browser-based proprietary application to support its loan origination platform.

AFSI employs a proprietary scorecard that uses credit bureau components, a loan/lease structure and application data to evaluate the customer. An internal score is assigned, which portrays a risk rating for the customer and assists in pricing the loan. Scorecards are updated, and the reliability is assessed on a periodic basis. The company stores all original loan contracts offsite with a third-party vendor.

### *Servicing*

AFSI conducts all loan servicing activities from the time a contract is approved and booked until liquidation of repossessed vehicles. The servicing function is supported by more than 3,000 collectors. Some of the servicing activities provided by AFSI include collections, customer service, document storage, asset recovery, remarketing activities and deficiency collections.

### *Collections*

Collection operations centers are located in Charlotte, NC, Chandler, AZ, Arlington, TX and San Antonio, TX for most of the company's U.S. platform. The company also has an operations center in Peterborough, Ontario, Canada that handles Canadian and northeastern U.S. loan servicing. Obligors are mailed a monthly billing statement 16 days–20 days before payment is due. Accounts are issued to the computer-assisted collection system (CACS) at five days delinquent or at such other dates of delinquency as determined by credit tier or historical payment patterns of the account.

Loans delinquent from five days up to 45 days are transferred to the 0–45 collections group, which uses a predictive dialing system to continue the collections process. The system automatically dials the phone number related to a delinquent account for all accounts that have valid phone numbers. All reasonable collection efforts are made in an attempt to prevent these accounts from becoming more than 30 days delinquent.

When an account exceeds 45 days of delinquency, the loan is assigned to a 46+ day collection team, which will continue the collection effort until resolution. If the account cannot be resolved through normal collection efforts (that is, satisfactory payment arrangements), the account may be submitted for repossession approval. An officer must approve all repossession requests.

CACS allows each collector to accurately document and update each customer file when contact (verbal or written) is made.

### *Repossession and Remarketing*

If repossession of the collateral occurs, proper authorities are notified (if applicable). The vehicle is reconditioned, if necessary, as part of the asset remarketing service. Collateral disposition is conducted through public sale in a commercially reasonable manner through Manheim, ADESA and independent auctions. After liquidating the collateral, the debtor(s) is (are) notified in writing of the deficiency balance owed, if any, and AFSI attempts to collect this balance.

### *Chargeoffs and Deficiency Balances*

Any account not successfully recovered by 120 days delinquent is charged off at the end of the month in which it reaches 120 days past due. All Chapter 13 bankruptcy accounts are carried until 120 days delinquent. A partial chargeoff is taken for the unsecured portion of the account. Collections on charged-off accounts are continued internally and/or assigned to third-party collection agencies for deficiency balances.

### *Servicing Technology and Disaster Recovery*

The IT department currently consists of more than 1,100 employees. IT professionals employed in-house range in expertise from project management engineers and desktop support to telephony and database analysts supporting Oracle and SQL. Other functions supported by the IT department include applications relating to loan processing, accounting and asset recovery. The department is mostly self-supportive, with some functions such as nightly monitoring, data warehousing and quality checks and some development work outsourced.

The basement of the corporate office in Fort Worth, TX holds the servers. All systems, from loan decisions to repossessions and chargeoffs, are duplicated and stored there and connected to each operation’s location in the U.S. Annual testing gets conducted on systems affecting loan decisions, funding and collections. In case of disaster, the company will use technology from its Fort Worth and Arlington locations and has access to a physical workspace recovery location. Additionally, most employees have the ability to work from home.