



GM FINANCIAL

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

January 2021

# Safe Harbor Statement

This presentation contains several “forward-looking statements.” Forward-looking statements are those that use words such as “believe,” “expect,” “intend,” “plan,” “may,” “likely,” “should,” “estimate,” “continue,” “future” or “anticipate” and other comparable expressions. These words indicate future events and trends. Forward-looking statements are our current views with respect to future events and financial performance. These forward-looking statements are subject to many assumptions, risks and uncertainties that could cause actual results to differ significantly from historical results or from those anticipated by us. The most significant risks are detailed from time to time in our filings and reports with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2020 and our subsequent quarterly reports on Form 10-Q. Such risks include - but are not limited to - the length and severity of the COVID-19 pandemic; GM's ability to sell new vehicles that we finance in the markets we serve; dealers' effectiveness in marketing our financial products to consumers; the viability of GM-franchised dealers that are commercial loan customers; the sufficiency, availability and cost of sources of financing, including credit facilities, securitization programs and secured and unsecured debt issuances; the adequacy of our underwriting criteria for loans and leases and the level of net charge-offs, delinquencies and prepayments on the loans and leases we purchase or originate; our ability to effectively manage capital or liquidity consistent with evolving business or operational needs, risk management standards and regulatory or supervisory requirements; the adequacy of our allowance for loan losses on our finance receivables; our ability to maintain and expand our market share due to competition in the automotive finance industry from a large number of banks, credit unions, independent finance companies and other captive automotive finance subsidiaries; changes in the automotive industry that result in a change in demand for vehicles and related vehicle financing; the effect, interpretation or application of new or existing laws, regulations, court decisions and accounting pronouncements; adverse determinations with respect to the application of existing laws, or the results of any audits from tax authorities, as well as changes in tax laws and regulations, supervision, enforcement and licensing across various jurisdictions; the prices at which used vehicles are sold in the wholesale auction markets; vehicle return rates, our ability to estimate residual value at lease inception and the residual value performance on vehicles we lease; interest rate fluctuations and certain related derivatives exposure; our joint ventures in China, which we cannot operate solely for our benefit and over which we have limited control; changes in the determination of LIBOR and other benchmark rates; our ability to secure private customer and employee data or our proprietary information, manage risks related to security breaches and other disruptions to our networks and systems and comply with enterprise data regulations in all key market regions; foreign currency exchange rate fluctuations and other risks applicable to our operations outside of the U.S.; and changes in local, regional, national or international economic, social or political conditions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. It is advisable not to place undue reliance on any forward-looking statements. We undertake no obligation to, and do not, publicly update or revise any forward-looking statements, except as required by 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**

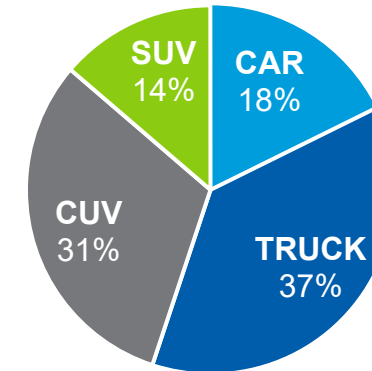
**Ticker: GMCAR**

# 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
- December 2020 quarter-end borrower and loan characteristics at origination are trending to higher credit quality with prime loan expansion
  - Average 15 years of history in the credit bureau
  - Average annual household income of ~\$118,000
  - Average time with current employer ~9 years
  - Average amount financed \$34,000 and monthly payment of \$560
  - Average down payment of 21%
  - Weighted average FICO score of 726

Portfolio Mix by Segment  
as of 12/31/20



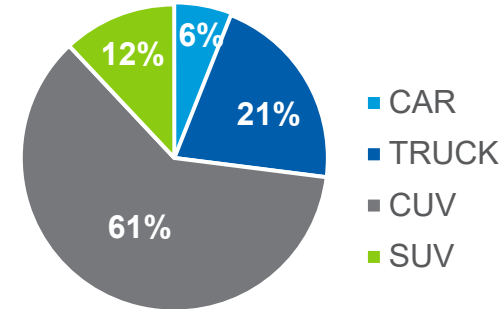
Portfolio Distribution by Top Models  
as of 12/31/20

| Model     | Make      | Dollar Percentage |
|-----------|-----------|-------------------|
| SILVERADO | CHEVROLET | 22%               |
| SIERRA    | GMC       | 9%                |
| EQUINOX   | CHEVROLET | 7%                |
| TAHOE     | CHEVROLET | 4%                |
| TRAVERSE  | CHEVROLET | 3%                |
| MALIBU    | CHEVROLET | 3%                |
| TRAX      | CHEVROLET | 3%                |
| ACADIA    | GMC       | 3%                |
| SUBURBAN  | CHEVROLET | 2%                |
| TERRAIN   | GMC       | 2%                |
| OTHER     | ALL       | 42%               |

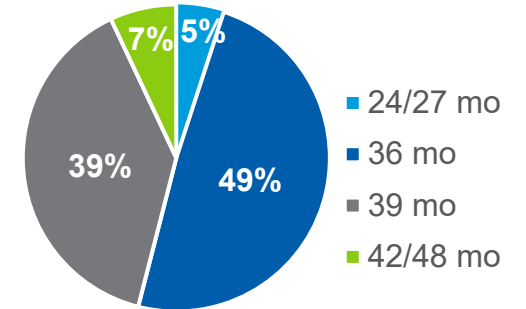
# Retail Lease Portfolio Overview

- 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 ~781
  - Diverse model concentration
    - 44 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 12/31/20



Portfolio Mix by Term  
as of 12/31/20



Portfolio Distribution by Top Models  
as of 12/31/20

| Model     | Make      | Dollar Percentage |
|-----------|-----------|-------------------|
| EQUINOX   | CHEVROLET | 16%               |
| SILVERADO | CHEVROLET | 13%               |
| TRAVERSE  | CHEVROLET | 7%                |
| XT5       | CADILLAC  | 7%                |
| TERRAIN   | GMC       | 6%                |
| SIERRA    | GMC       | 5%                |
| ENCORE    | BUICK     | 4%                |
| ACADIA    | GMC       | 4%                |
| BLAZER    | CHEVROLET | 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

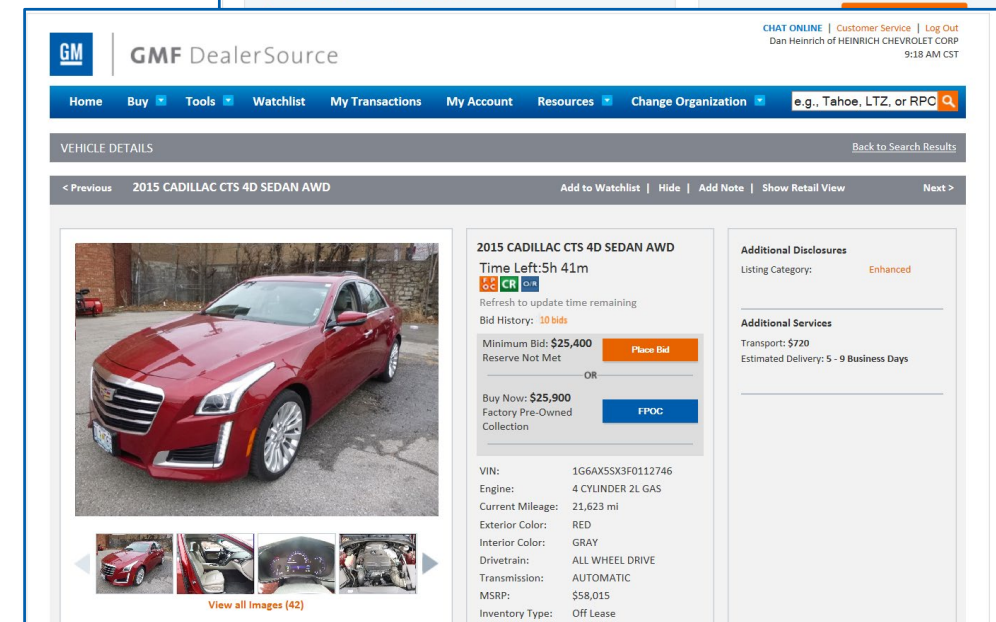
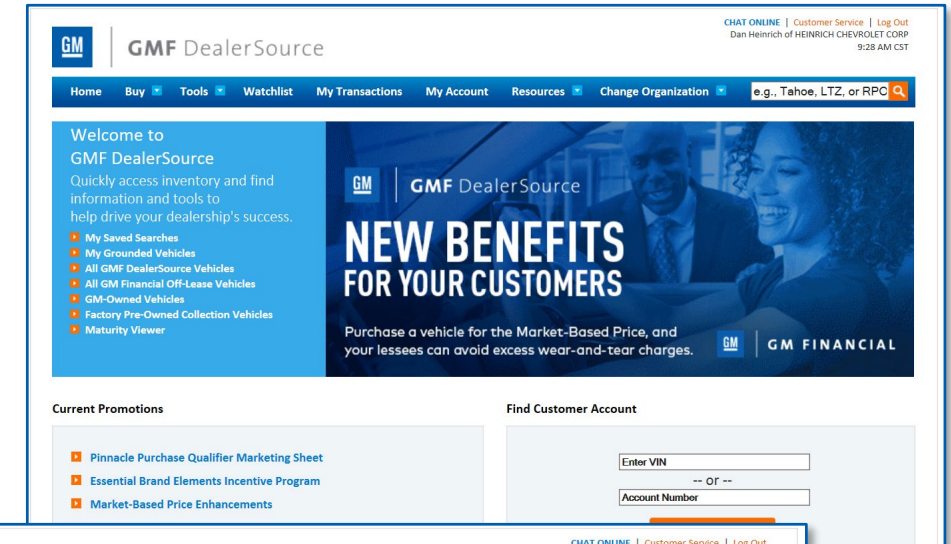
- Highly tenured servicing team with experience across economic cycles
- Servicing centers strategically located to balance loan portfolio geographically
  - Arlington, TX; San Antonio, TX; Chandler, AZ; Charlotte, NC; Peterborough, Ontario (Canada and Northeast U.S.)
- Lease servicing handled by dedicated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

|   | 2020-3          | 2020-2          | 2020-1        | 2019-3        | 2019-2        | 2019-1          | 2018-3          | 2018-2          |
|---|-----------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| <b>Pricing Date</b>                                 | 11/17/20        | 7/14/20         | 3/4/20        | 9/10/19       | 6/4/19        | 3/5/19          | 11/15/18        | 8/8/18          |
| <b>Offered Notes</b>                                | \$1,095,050,000 | \$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 |
| <b>Pool Balance</b>                                 | \$1,199,978,178 | \$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 |
| <b>Avg. Principal Balance</b>                       | \$21,216        | \$19,776        | \$19,272      | \$19,992      | \$20,606      | \$20,621        | \$22,553        | \$22,088        |
| <b>Weighted Avg. APR</b>                            | 12.10%          | 11.88%          | 12.79%        | 12.90%        | 12.99%        | 13.20%          | 13.09%          | 12.54%          |
| <b>WA Remaining Term</b>                            | 66 months       | 64 months       | 64 months     | 67 months     | 68 months     | 67 months       | 70 months       | 69 months       |
| <b>WA Original Term</b>                             | 72 months       | 72 months       | 71 months     | 71 months     | 71 months     | 71 months       | 71 months       | 71 months       |
| <b>New</b>  | 51.00%          | 55.27%          | 51.74%        | 51.54%        | 53.69%        | 56.86%          | 56.01%          | 54.16%          |
| <b>Used</b>   | 49.00%          | 44.73%          | 48.26%        | 48.46%        | 46.32%        | 43.14%          | 43.99%          | 45.84%          |
| <b>WA Custom Score</b>                              | 251             | 250             | 247           | 248           | 246           | 247             | 248             | 249             |
| <b>WA FICO</b>                                      | 585             | 581             | 580           | 581           | 577           | 580             | 582             | 582             |
| <b>WA LTV</b>                                       | 106%            | 108%            | 109%          | 109%          | 108%          | 107%            | 107%            | 106%            |
| <b>Approximate Called/ Seasoned Collateral</b>      | 4%              | 5%              | 5%            | 5%            | 5%            | 5%              | 0%              | 0%              |
| <b>Dollar Percentage by Segment<sup>(1,2)</sup></b> |                 |                 |               |               |               |                 |                 |                 |
| <i>Car</i>  | 29.96%          | 29.20%          | 32.69%        | 36.76%        | 39.82%        | 41.36%          | 42.18%          | 40.17%          |
| <i>CUV</i>  | 39.84%          | 39.60%          | 38.22%        | 32.13%        | 33.16%        | 30.45%          | 31.35%          | 34.38%          |
| <i>SUV</i>  | 7.78%           | 7.43%           | 7.34%         | 7.47%         | 7.08%         | 7.25%           | 6.60%           | 6.76%           |
| <i>Truck</i>  | 25.41%          | 23.76%          | 21.74%        | 23.63%        | 19.91%        | 20.93%          | 19.85%          | 18.54%          |
| <b>Initial Hard Enhancement</b>                     |                 |                 |               |               |               |                 |                 |                 |
| <i>Class A Notes</i>                                | 34.35%          | 34.35%          | 35.20%        | 35.20%        | 35.20%        | 35.20%          | 35.20%          | 35.20%          |
| <i>Class B Notes</i>                                | 27.10%          | 27.10%          | 27.95%        | 27.95%        | 27.95%        | 27.95%          | 27.95%          | 27.95%          |
| <i>Class C Notes</i>                                | 18.10%          | 18.10%          | 18.95%        | 18.95%        | 18.95%        | 18.95%          | 18.95%          | 18.95%          |
| <i>Class D Notes</i>                                | 11.24%          | 11.25%          | 10.10%        | 10.10%        | 10.10%        | 10.10%          | 10.10%          | 10.10%          |
| <i>Class E Notes</i>                                | 8.40%           | 8.40%           | 7.75%         | 7.75%         | 7.75%         | 7.75%           | 7.75%           | 7.75%           |
| <b>Overcollateralization &amp; Reserve Account</b>  |                 |                 |               |               |               |                 |                 |                 |
| <i>Initial OC</i>                                   | 5.90%           | 5.90%           | 5.75%         | 5.75%         | 5.75%         | 5.75%           | 5.75%           | 5.75%           |
| <i>Target OC<sup>(3)</sup></i>                      | 16.50%          | 16.50%          | 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%           | 2.50%           | 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

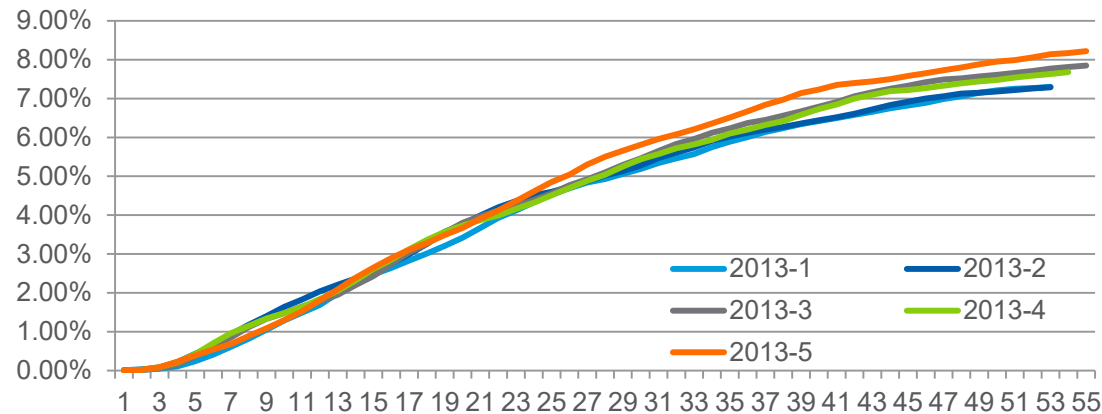
2) Percentages may not sum to 100.00% due to rounding

3) Target O/C includes the Reserve Account balance

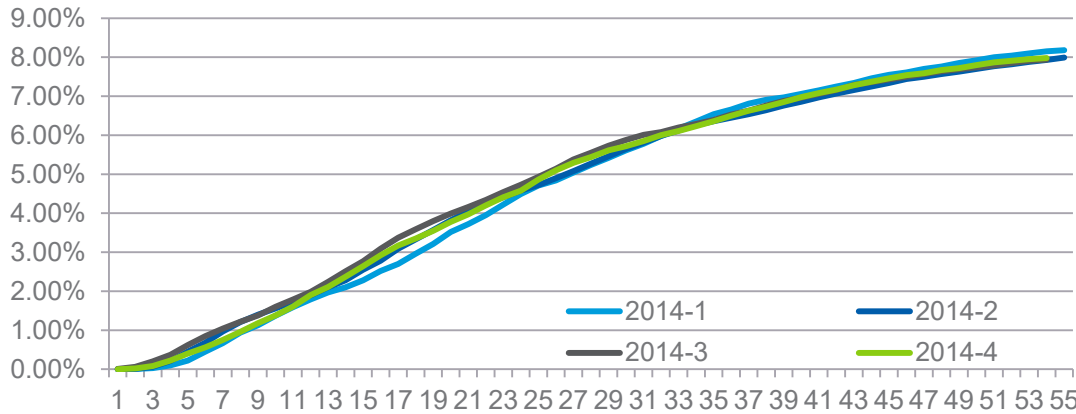
# AMCAR Cumulative Net Loss Performance

As of December 31, 2020

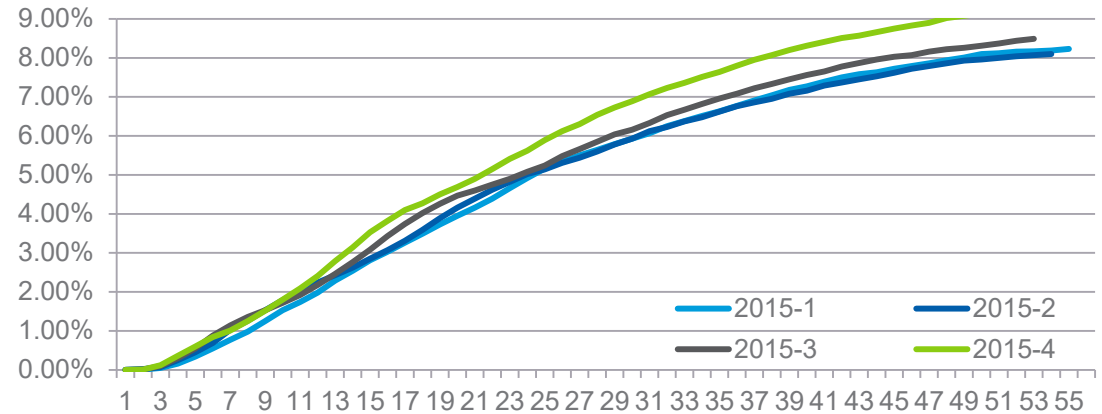
2013 Transactions



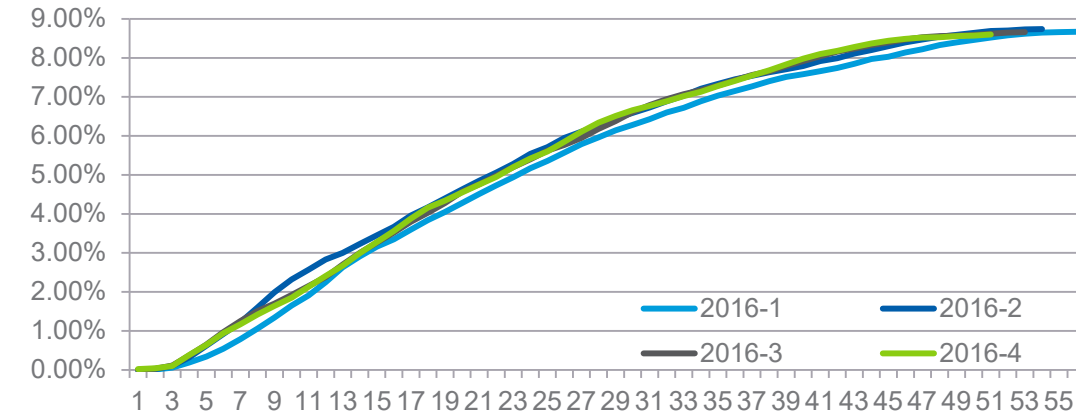
2014 Transactions



2015 Transactions

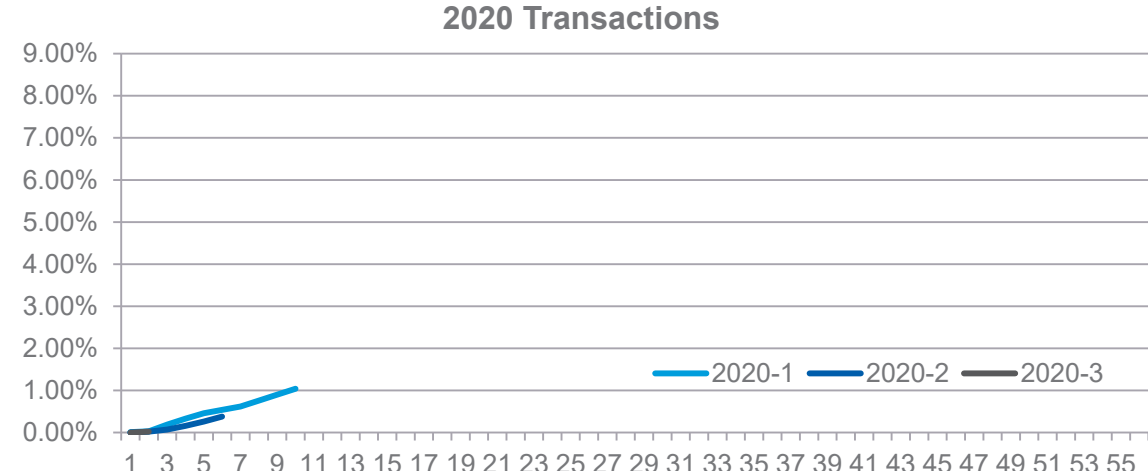
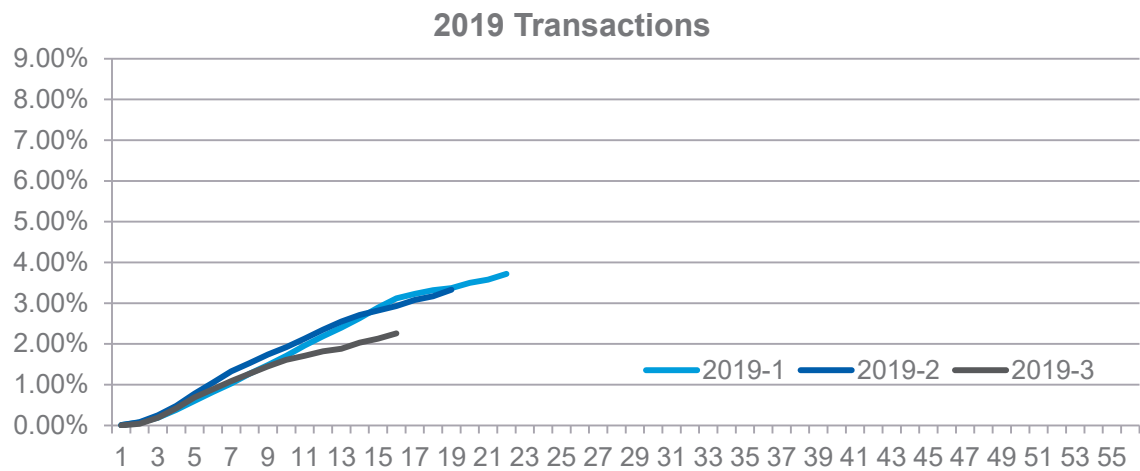
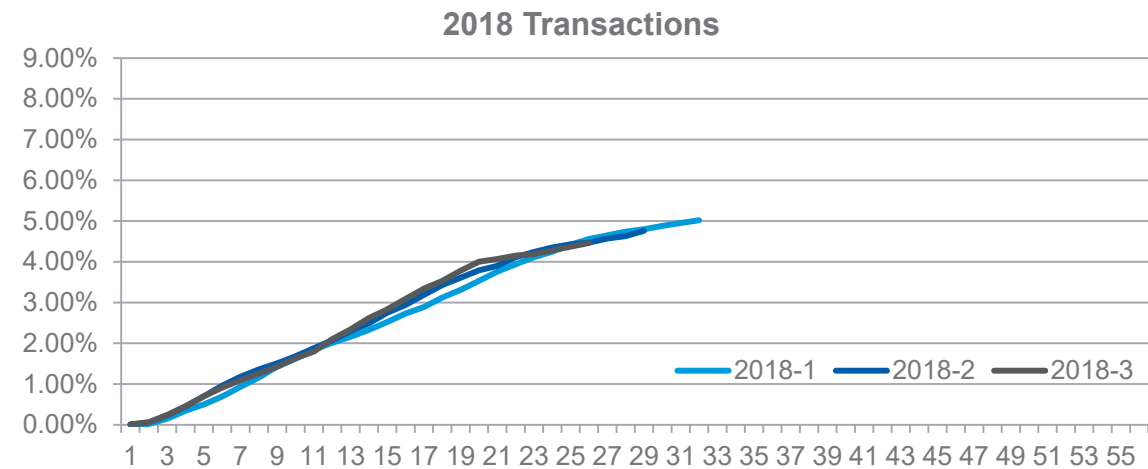
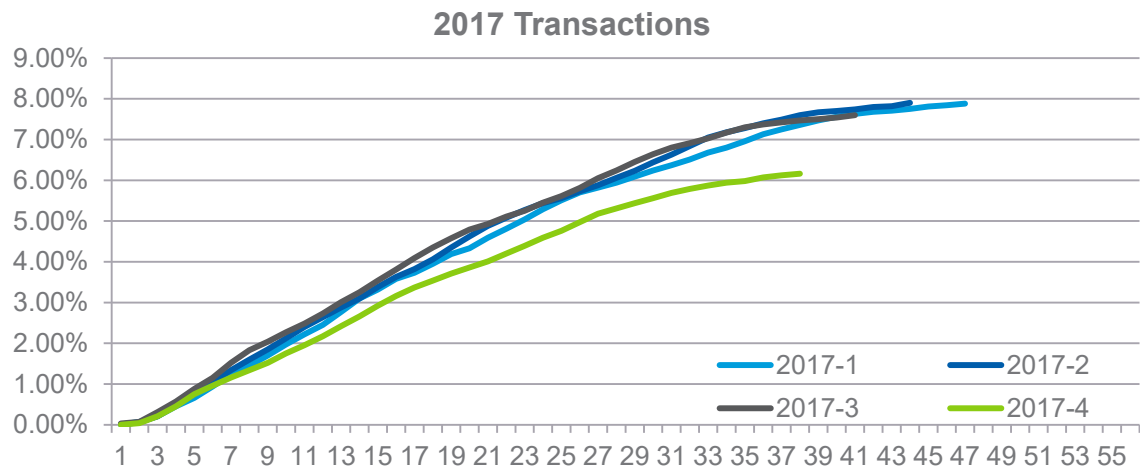


2016 Transactions



# AMCAR Cumulative Net Loss Performance

As of December 31, 2020





# 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

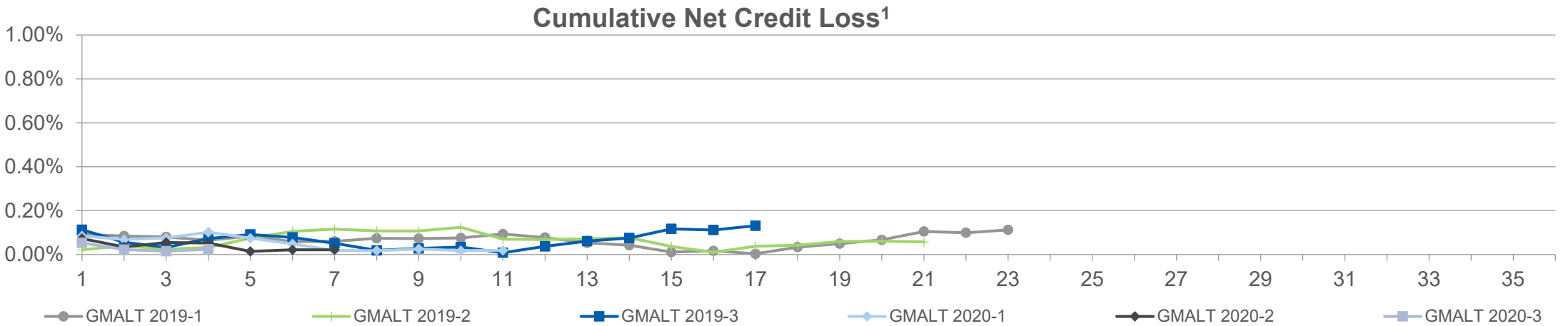
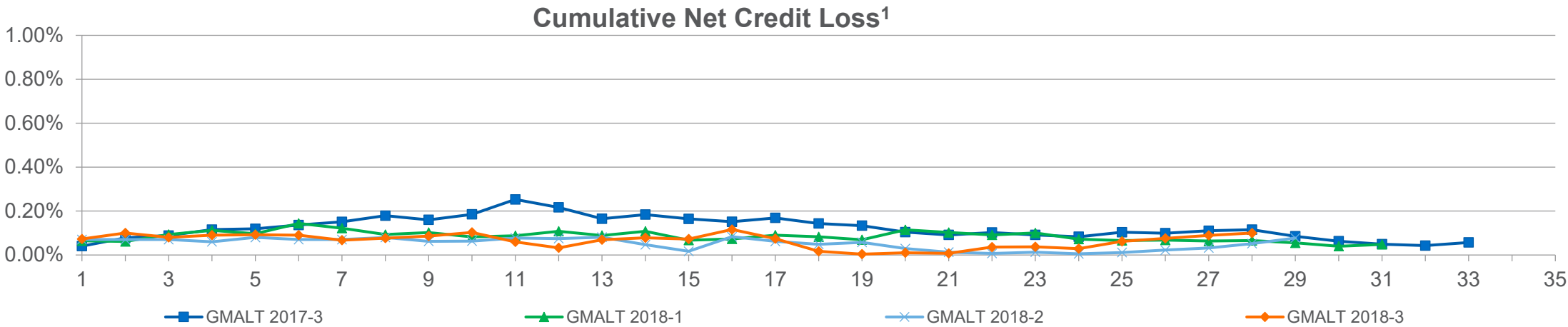
|  | 2020-3                | 2020-2                | 2020-1                | 2019-3                |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Pricing Date                                       | 9/22/20               | 6/8/20                | 2/10/20               | 8/6/19                |
| Offered Notes                                      | \$1,600,220,000       | \$1,256,870,000       | \$1,250,090,000       | \$972,980,000         |
| Securitization Value                               | \$1,748,871,717.86    | \$1,373,635,167       | \$1,366,219,095.19    | \$1,093,238,376.61    |
| Average Securitization Value                       | \$25,162.90           | \$25,830              | \$24,526.85           | \$24,145.56           |
| Aggregate Base Residual Value                      | \$1,302,507,949.93    | \$957,427,059         | \$1,008,368,820.70    | \$810,791,749.92      |
| Aggregate MSRP                                     | \$2,808,609,750.47    | \$2,147,547,639       | \$2,217,911,833.01    | \$1,774,459,916.62    |
| Disc. Base Residual Value (as a % of Sec. Value)   | 64.81%                | 59.70%                | 64.40%                | 64.83%                |
| Disc. Base Residual Value (as a % of MSRP)         | 40.36%                | 38.19%                | 39.67%                | 39.94%                |
| Weighted Average Original Term (months)            | 37                    | 38                    | 37                    | 37                    |
| Range of Original Term (months)                    | 24 – 48 months        | 24 – 48 months        | 24 – 48 months        | 24 – 48 months        |
| Weighted Average Remaining Term (months)           | 25                    | 27                    | 24                    | 24                    |
| Range of Remaining Term (months)                   | 6 – 46 months         | 4 – 46 months         | 3 – 44 months         | 3 – 45 months         |
| Weighted Average FICO Score                        | 776                   | 771                   | 773                   | 774                   |
| Percentage of New Vehicles                         | 100.00%               | 100.00%               | 100.00%               | 100.00%               |
| <b>Dollar Percentage by Segment<sup>(1)</sup></b>  |                       |                       |                       |                       |
| Car  | 6.12%                 | 5.57%                 | 7.91%                 | 10.67%                |
| CUV  | 63.07%                | 61.16%                | 59.16%                | 58.14%                |
| SUV  | 8.98%                 | 10.81%                | 11.29%                | 11.43%                |
| Truck  | 21.82%                | 22.47%                | 21.64%                | 19.76%                |
| <b>Top 5 Vehicle Models</b>                        |                       |                       |                       |                       |
|  | 16.32% (Equinox)      | 18.93% (Equinox)      | 18.23% (Equinox)      | 19.01% (Equinox)      |
|  | 12.69% (Silverado)    | 13.19% (Silverado)    | 12.82% (Silverado)    | 11.41% (Silverado)    |
|  | 7.88% (Traverse)      | 7.25% (XT5)           | 8.10% (Traverse)      | 8.10% (Traverse)      |
|  | 6.24% (XT5)           | 6.73% (Terrain)       | 6.79% (XT5)           | 6.65% (XT5)           |
|  | 5.80% (Terrain)       | 5.41% (Traverse)      | 6.04% (Terrain)       | 6.64% (Terrain)       |
| <b>Initial Hard Enhancement</b>                    |                       |                       |                       |                       |
| Class A Notes                                      | 20.15%                | 20.40%                | 19.90%                | 19.90%                |
| Class B Notes                                      | 15.80%                | 16.05%                | 15.55%                | 15.55%                |
| Class C Notes                                      | 11.75%                | 12.00%                | 11.50%                | 11.50%                |
| Class D Notes                                      | 9.25%                 | 9.50%                 | 9.00%                 | 9.00%                 |
| <b>Overcollateralization &amp; Reserve Account</b> |                       |                       |                       |                       |
| Initial O/C %                                      | 8.50%                 | 8.50%                 | 8.50%                 | 8.50%                 |
| Target O/C % (non-declining)                       | 11.00% <sup>(2)</sup> | 11.00% <sup>(2)</sup> | 11.00% <sup>(2)</sup> | 11.00% <sup>(2)</sup> |
| Reserve Account % (non-declining)                  | 0.75%                 | 1.00%                 | 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

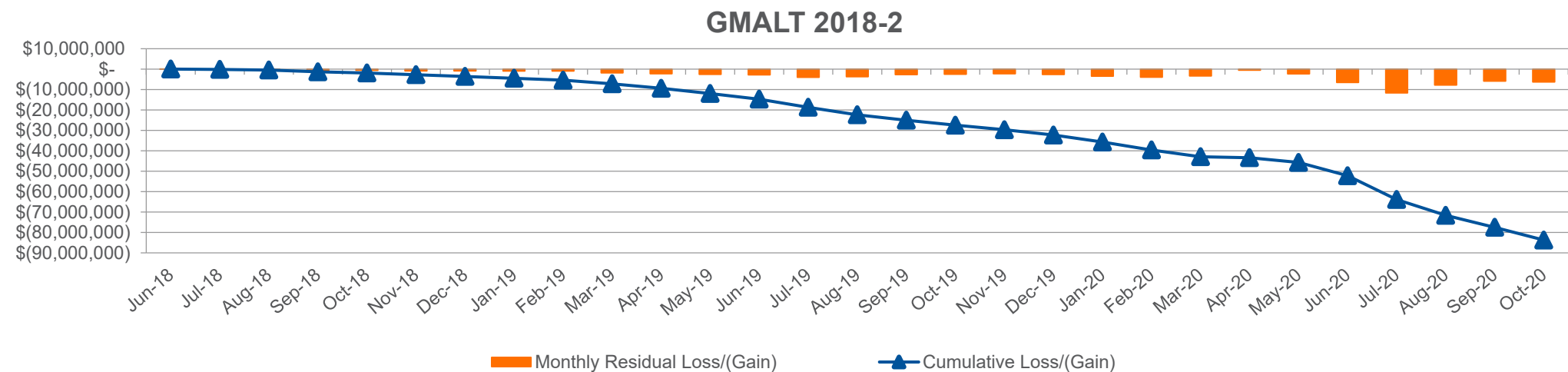
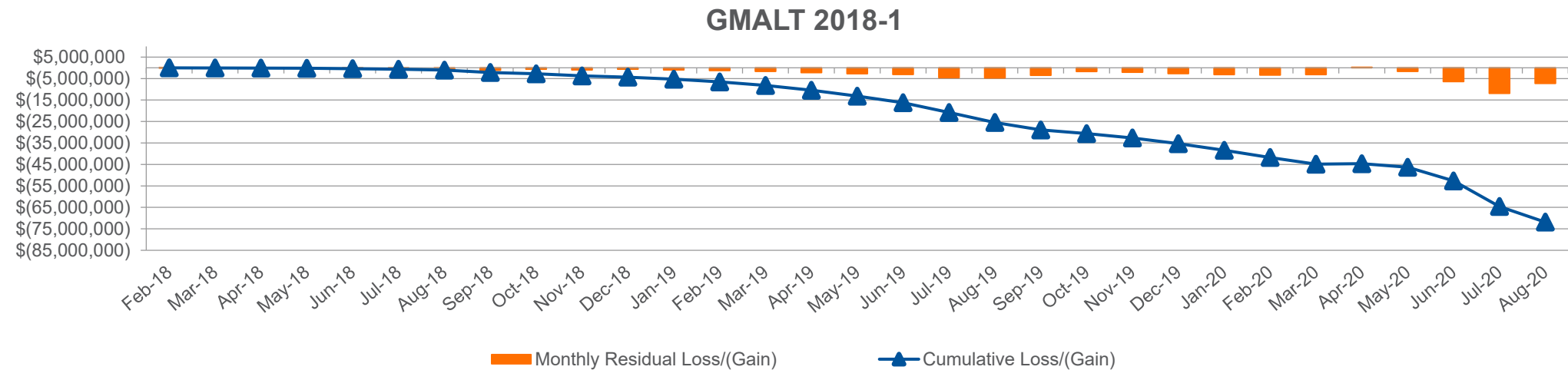
# GMALT Net Credit Loss Experience

As of December 31, 2020

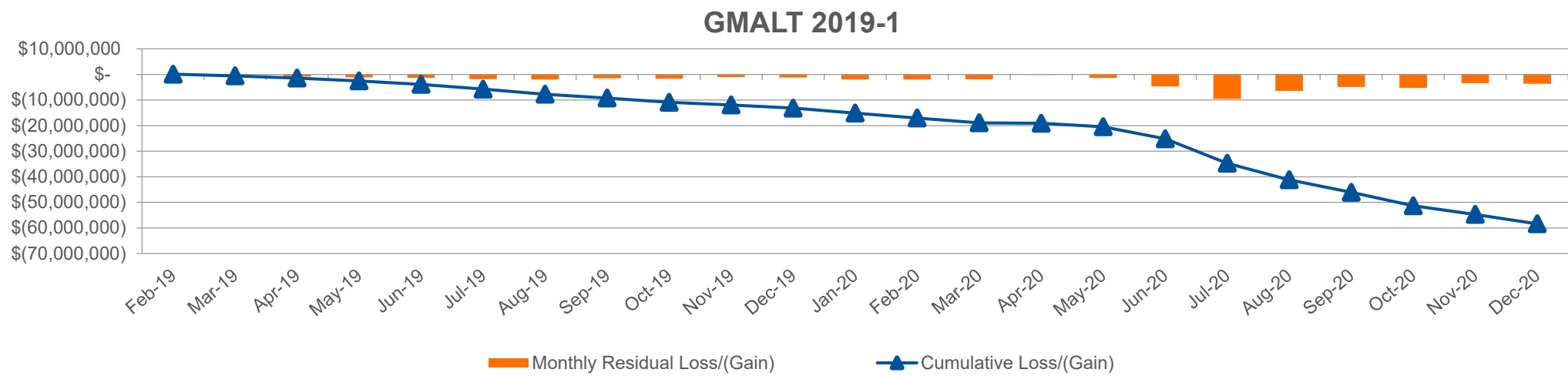
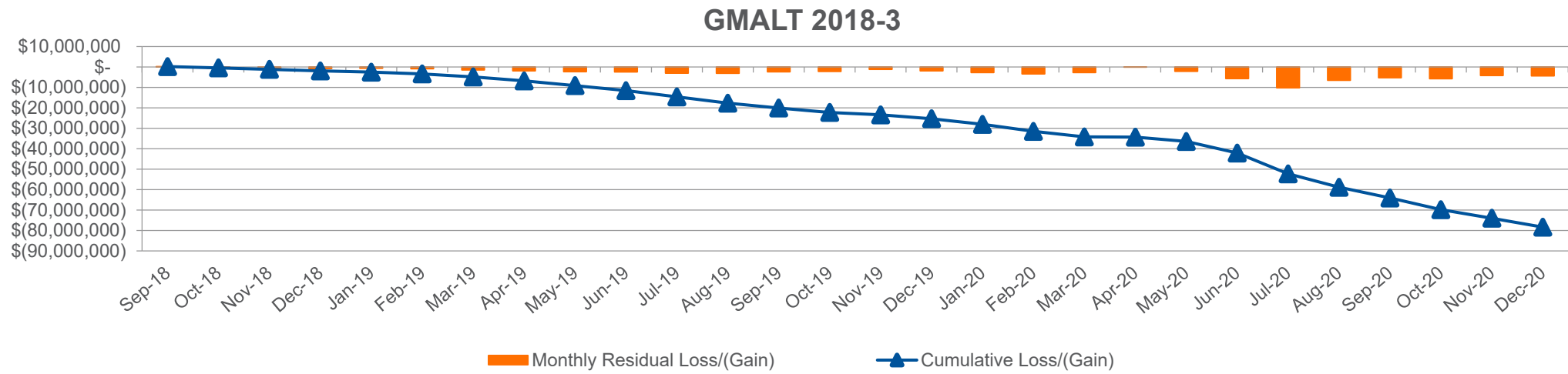


1) Based on Securitization Value

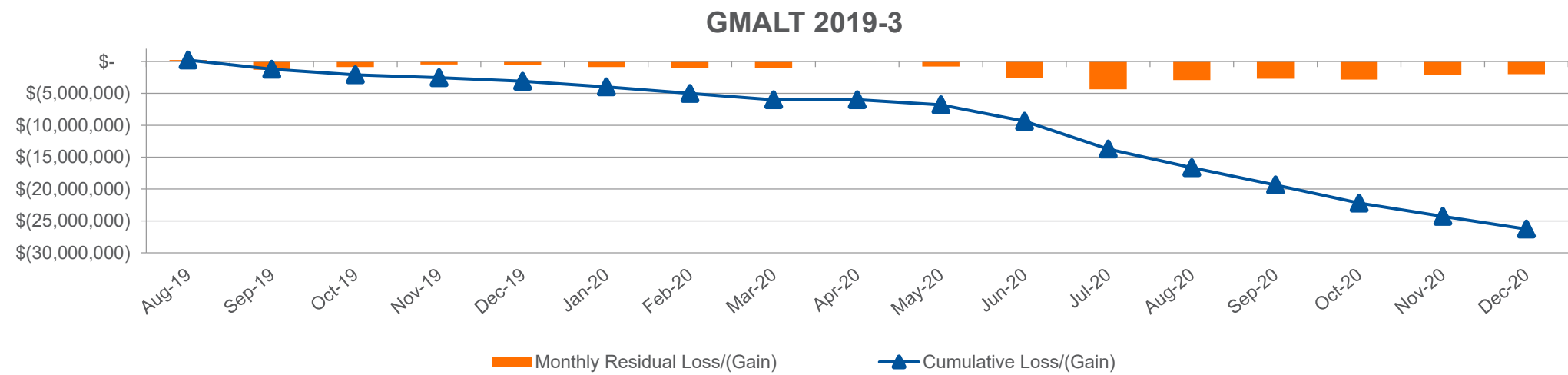
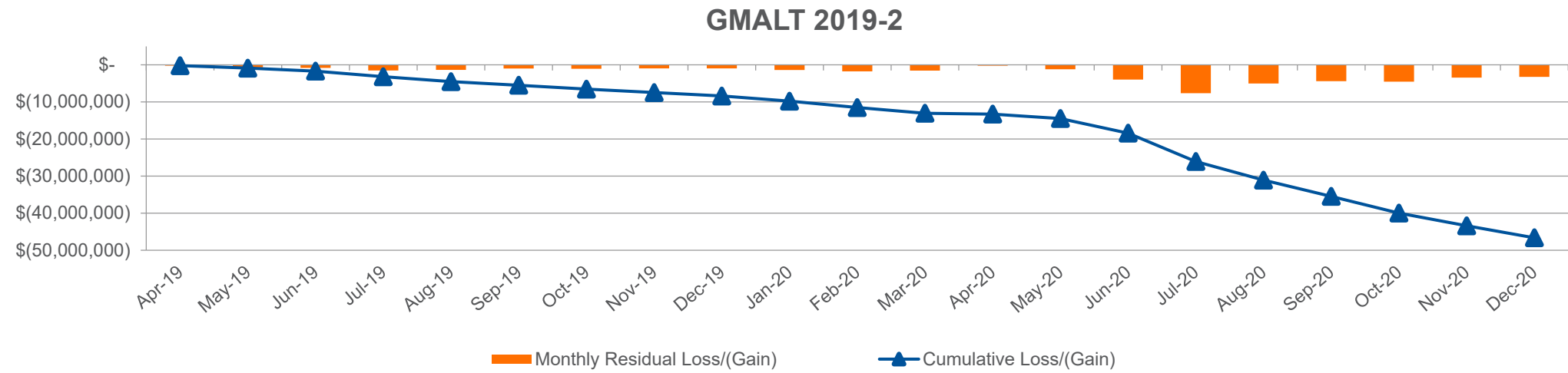
# GMALT Residual Loss/(Gain) Results



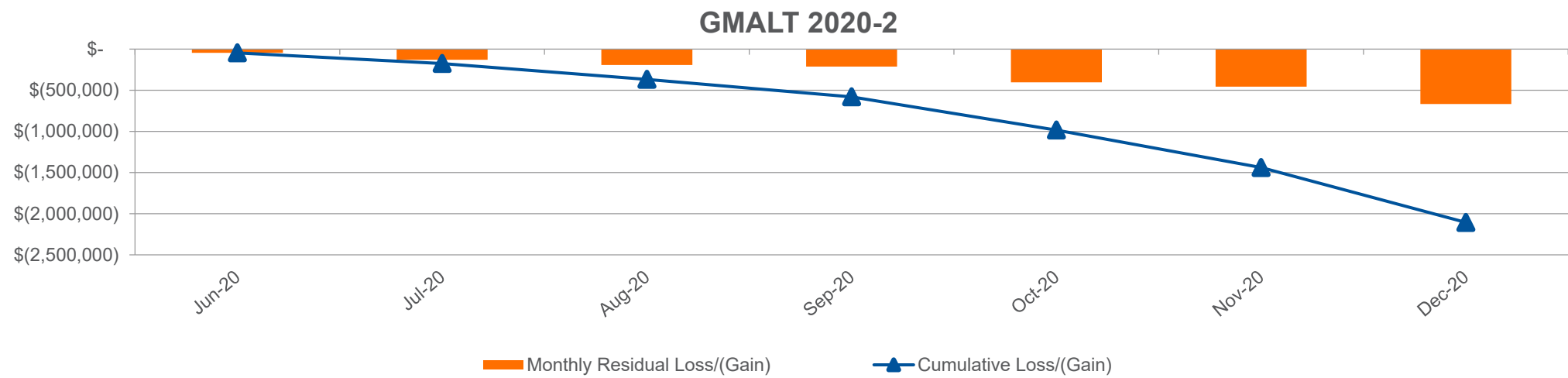
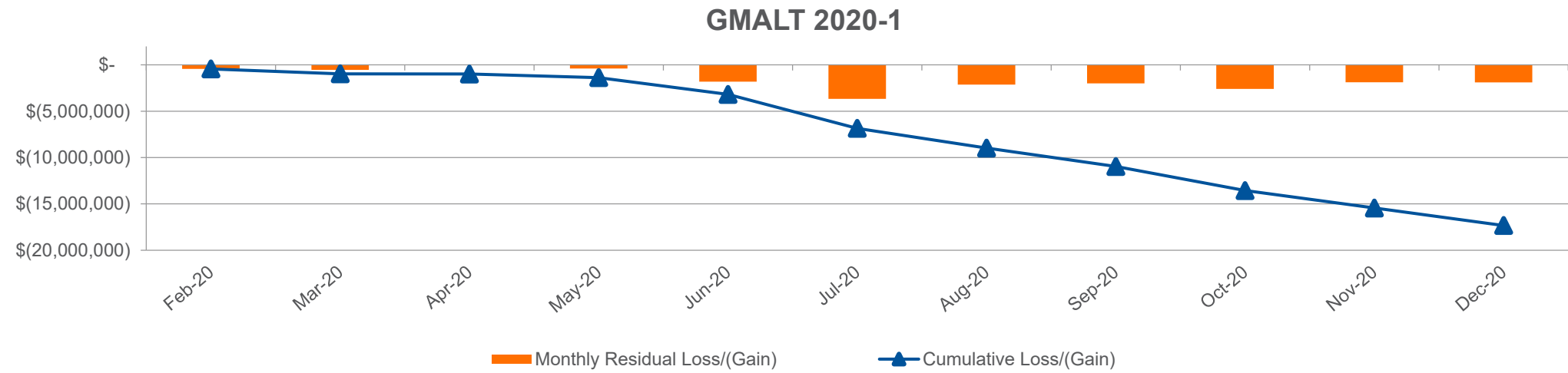
# GMALT Residual Loss/(Gain) Results



# GMALT Residual Loss/(Gain) Results

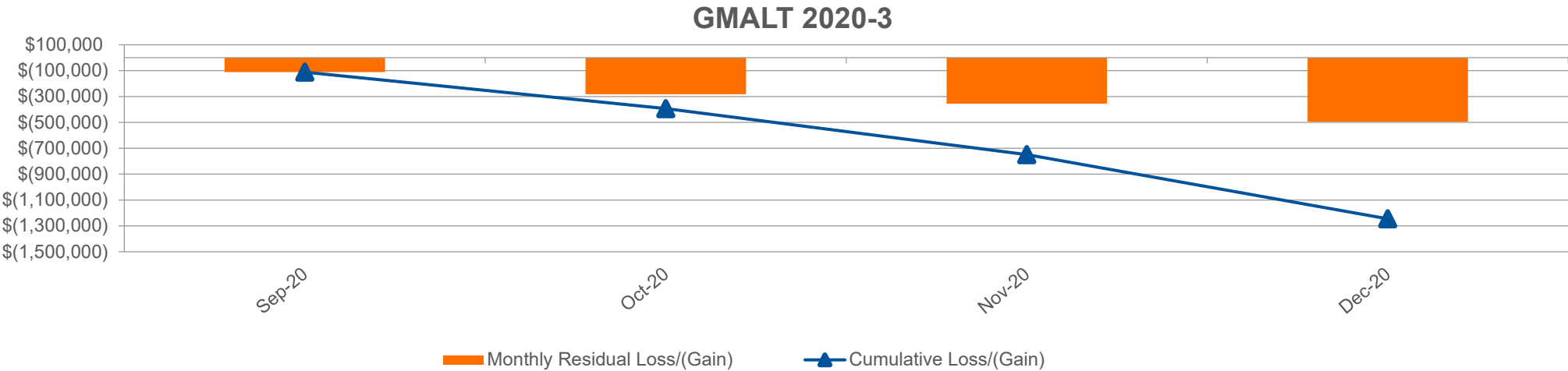


# GMALT Residual Loss/(Gain) Results





# 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

|   | 2021-1             | 2020-4             | 2020-3             | 2020-2             | 2020-1             | 2019-4             | 2019-3             |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Pricing Date  | 1/12/21            | 10/6/20            | 8/11/20            | 4/16/20            | 1/8/20             | 10/8/19            | 7/16/19            |
| Offered Notes   | \$1,597,760,000    | \$1,511,070,000    | \$1,601,390,000    | \$790,330,000      | \$1,235,050,000    | \$989,180,000      | \$987,770,000      |
| <b>Pool Characteristics <sup>(1)</sup></b>                        |                    |                    |                    |                    |                    |                    |                    |
| Pool Balance  | \$1,658,343,698    | \$1,574,013,675    | \$1,673,619,561    | \$841,444,376      | \$1,304,237,426    | \$1,039,585,663    | \$1,039,361,022    |
| Average Principal Balance   | \$29,150           | \$29,738           | \$28,492           | \$27,548           | \$26,656           | \$28,039           | \$27,243           |
| Weighted Average APR  | 4.26%              | 4.00%              | 4.41%              | 4.53%              | 5.11%              | 5.28%              | 5.13%              |
| Weighted Average Original Term                                    | 70 months          | 70 months          | 70 months          | 69 months          | 69 months          | 69 months          | 68 months          |
| Weighted Average Remaining Term                                   | 62 months          | 62 months          | 61 months          | 60 months          | 60 months          | 60 months          | 61 months          |
| Weighted Average Seasoning  | 8 months           | 8 months           | 9 months           | 9 months           | 9 months           | 9 months           | 7 months           |
| New Vehicle %   | 80.85%             | 80.24%             | 80.71%             | 82.96%             | 87.87%             | 90.50%             | 87.18%             |
| Weighted Average FICO Score                                       | 773                | 772                | 769                | 771                | 773                | 774                | 775                |
| Weighted Average Custom Score                                     | 342                | 340                | 339                | 341                | 343                | 347                | 347                |
| Weighted Average LTV  | 95%                | 97%                | 96%                | 94%                | 91%                | 88%                | 88%                |
| <b>Dollar Percentage by Segment <sup>(1)(2)</sup></b>             |                    |                    |                    |                    |                    |                    |                    |
| Car   | 9.65%              | 10.59%             | 10.86%             | 11.53%             | 14.08%             | 10.09%             | 11.98%             |
| CUV   | 32.75%             | 34.02%             | 30.22%             | 26.49%             | 29.15%             | 25.01%             | 26.19%             |
| SUV   | 15.82%             | 15.21%             | 19.54%             | 19.18%             | 12.03%             | 22.42%             | 20.16%             |
| Truck   | 41.77%             | 40.19%             | 39.39%             | 42.79%             | 44.75%             | 42.49%             | 41.67%             |
| <b>Top 5 Vehicle Models <sup>(1)</sup></b>                        |                    |                    |                    |                    |                    |                    |                    |
|   | 23.70% (Silverado) | 22.95% (Silverado) | 24.46% (Silverado) | 24.86% (Silverado) | 35.07% (Silverado) | 30.28% (Silverado) | 28.29% (Silverado) |
|   | 12.79% (Sierra)    | 12.99% (Sierra)    | 11.18% (Sierra)    | 14.06% (Sierra)    | 10.91% (Equinox)   | 10.31% (Sierra)    | 11.58% (Sierra)    |
|   | 6.81% (Equinox)    | 6.67% (Equinox)    | 7.24% (Equinox)    | 7.48% (Tahoe)      | 5.38% (Sierra)     | 9.42% (Equinox)    | 10.66% (Equinox)   |
|   | 5.12% (Yukon)      | 5.43% (Yukon)      | 6.45% (Tahoe)      | 6.51% (Equinox)    | 3.73% (Tahoe)      | 7.84% (Yukon)      | 6.80% (Yukon)      |
|   | 4.14% (Tahoe)      | 4.42% (Acadia)     | 6.06% (Yukon)      | 4.58% (Suburban)   | 3.68% (Cruze)      | 6.53% (Tahoe)      | 5.62% (Tahoe)      |
| <b>Original Term Distribution <sup>(1)(2)</sup></b>               |                    |                    |                    |                    |                    |                    |                    |
| <=60 months   | 17.22%             | 17.56%             | 16.34%             | 23.67%             | 17.97%             | 19.97%             | 24.13%             |
| 61-72 months  | 63.21%             | 66.32%             | 65.86%             | 65.50%             | 67.14%             | 63.35%             | 58.33%             |
| 73-75 months  | 15.61%             | 12.24%             | 13.03%             | 10.83%             | 14.89%             | 16.68%             | 17.54%             |
| 76-84 months  | 3.96%              | 3.87%              | 4.77%              | n/a                | n/a                | n/a                | n/a                |
| <b>Initial Hard Enhancement <sup>(3)</sup></b>                    |                    |                    |                    |                    |                    |                    |                    |
| Class A Notes   | 6.10%              | 6.35%              | 6.60%              | 6.85%              | 6.10%              | 6.10%              | 6.10%              |
| Class B Notes   | 4.50%              | 4.75%              | 5.00%              | 5.25%              | 4.50%              | 4.50%              | 4.50%              |
| Class C Notes   | 3.00%              | 3.25%              | 3.50%              | 3.75%              | 3.00%              | 3.00%              | 3.00%              |
| <b>Overcollateralization &amp; Reserve Account <sup>(3)</sup></b> |                    |                    |                    |                    |                    |                    |                    |
| Initial O/C   | 1.50%              | 1.50%              | 1.50%              | 1.50%              | 1.50%              | 1.50%              | 1.50%              |
| Target O/C  | 2.00%              | 2.00%              | 2.00%              | 2.00%              | 2.00%              | 2.00%              | 2.00%              |
| Reserve Account (non-declining)                                   | 0.25%              | 0.50%              | 0.75%              | 1.00%              | 0.25%              | 0.25%              | 0.25%              |

1) Unadjusted aggregate principal balance

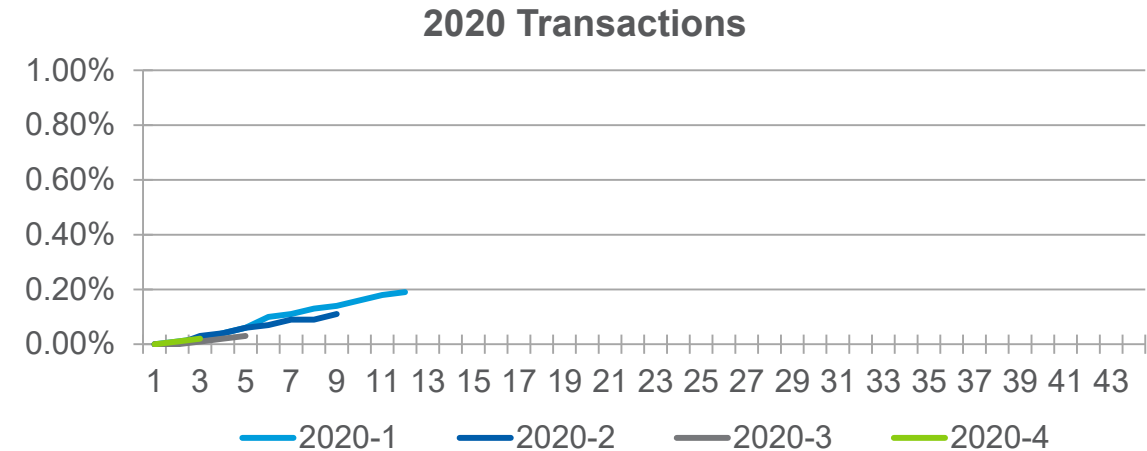
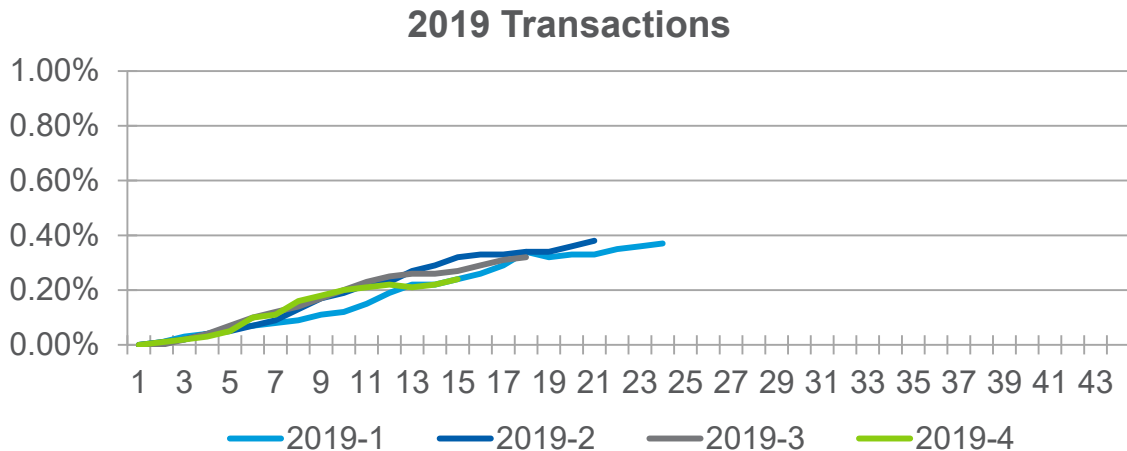
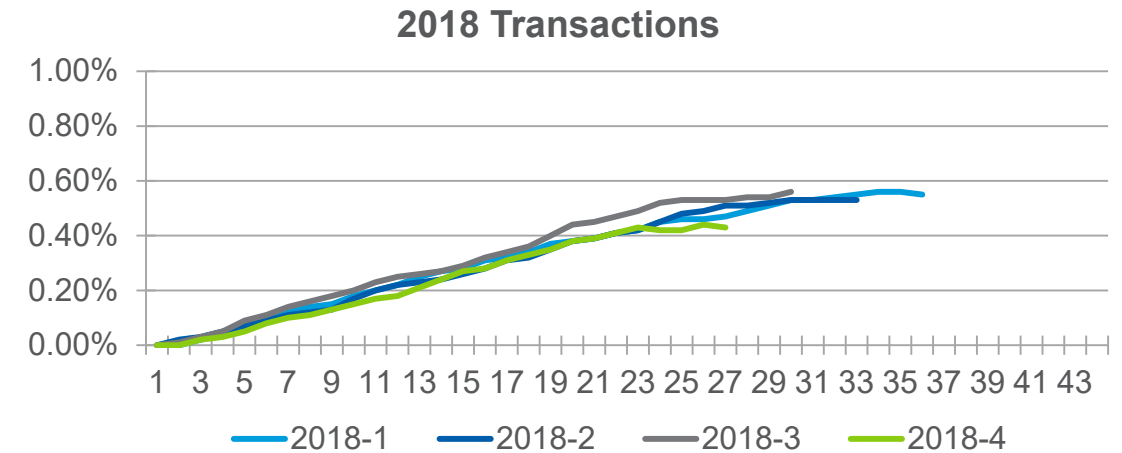
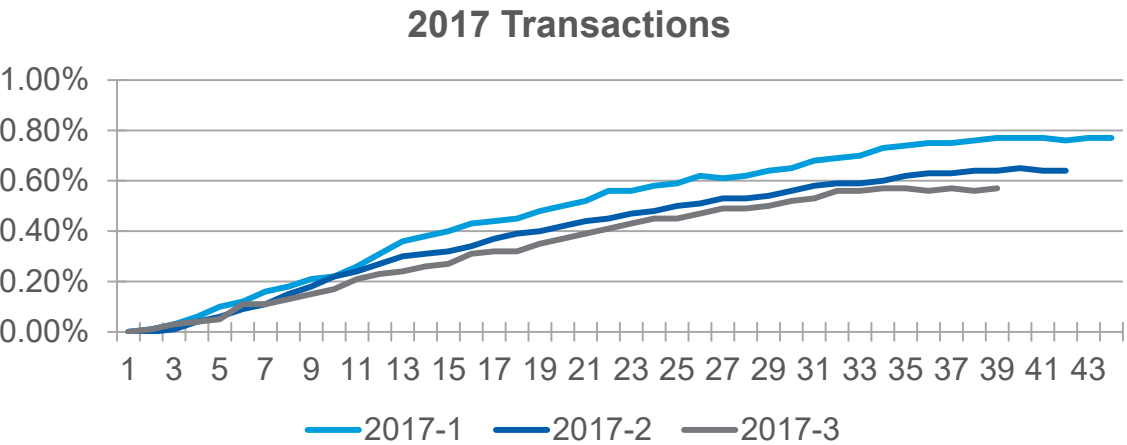
2) Percentages may not sum to 100.00% due to rounding

3) Percentage of initial adjusted pool balance



# GMCAR Cumulative Net Loss Performance

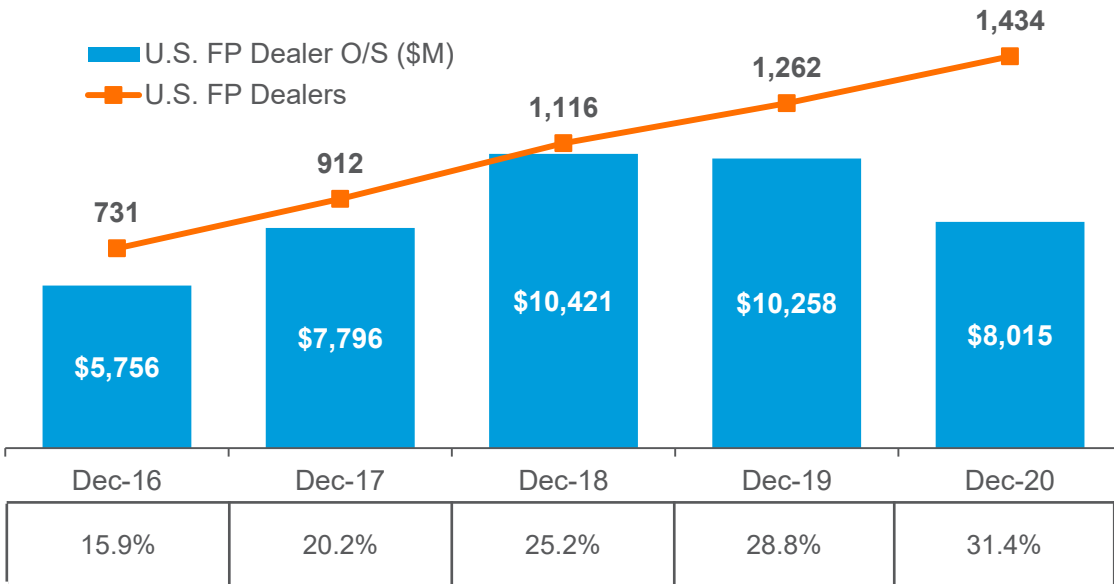
As of December 31, 2020



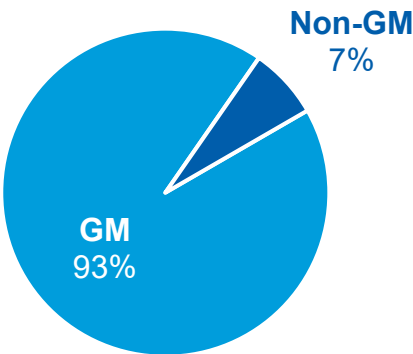
# Floorplan Overview

# Commercial Lending Platform

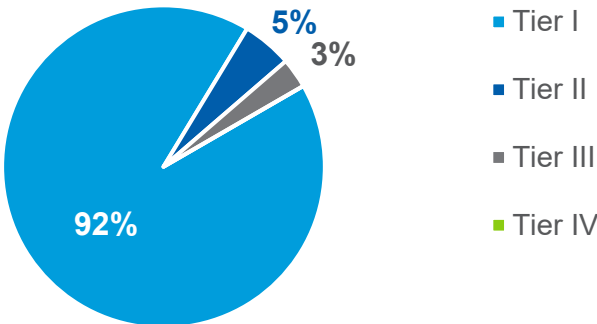
- As GM’s captive finance company, GM Financial provides dealers with lending services that are fully aligned with the manufacturer
  - Provides full suite of commercial lending products with availability across economic cycles
  - Floorplan represents approximately 87% of total commercial portfolio
- 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 12/31/20



U.S. Total Outstandings by Dealer Risk Rating  
as of 12/31/20



# GFORT Platform Highlights

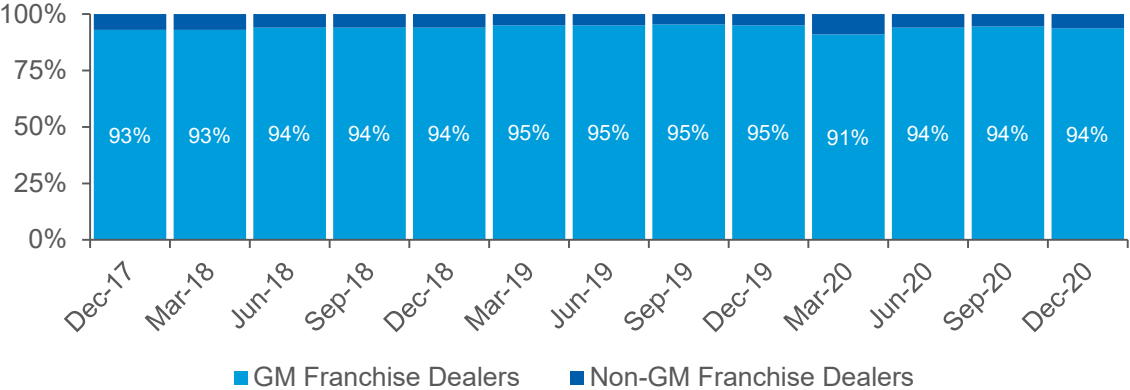
U.S. Floorplan



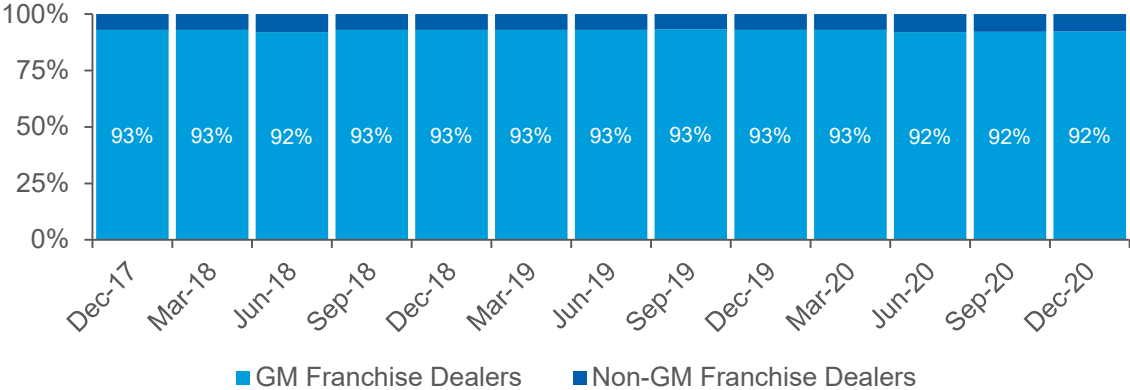
# GFORT Trust Composition – Dealer Base & Aging

## U.S. Floorplan

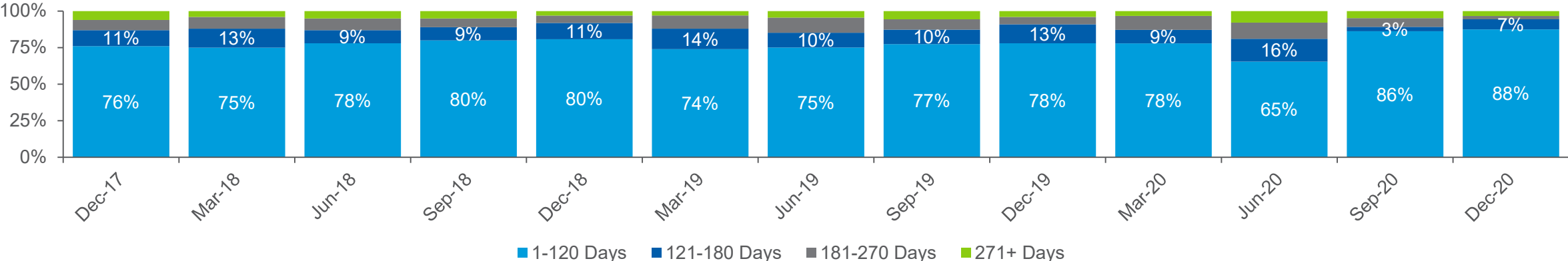
GM Franchise Dealers by Principal Balance<sup>1</sup>



GM Franchise Dealers by # of Dealers



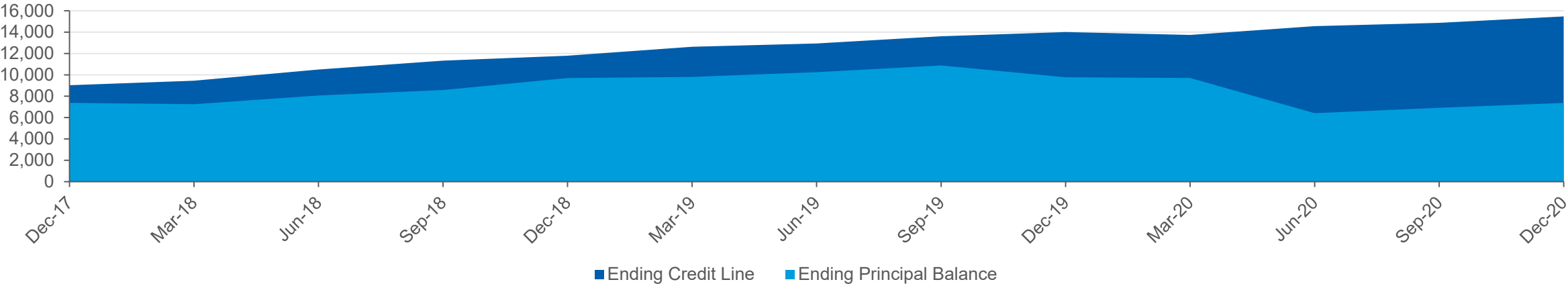
Age Distribution by Principal Balance<sup>1</sup>



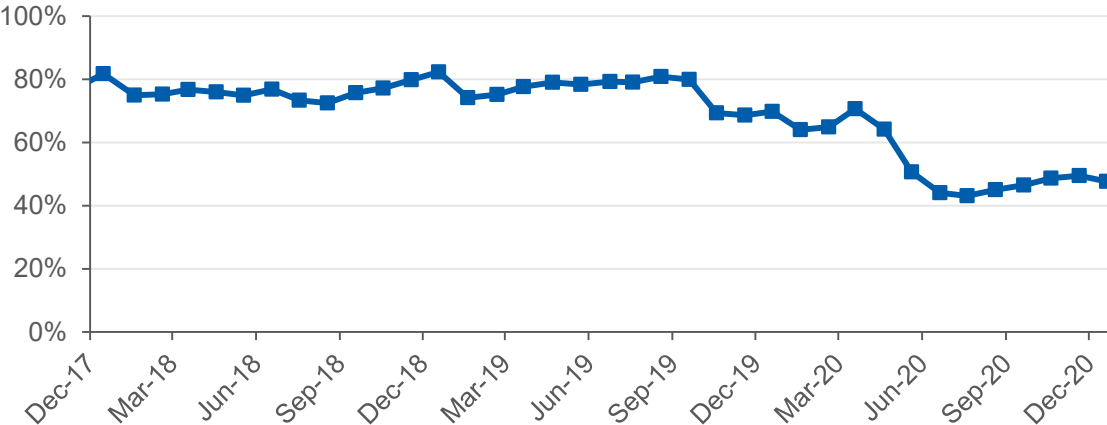
1) Principal Balance of Receivables is gross of the Cash Management Account Balance

# GFORT Dealer Credit Utilization

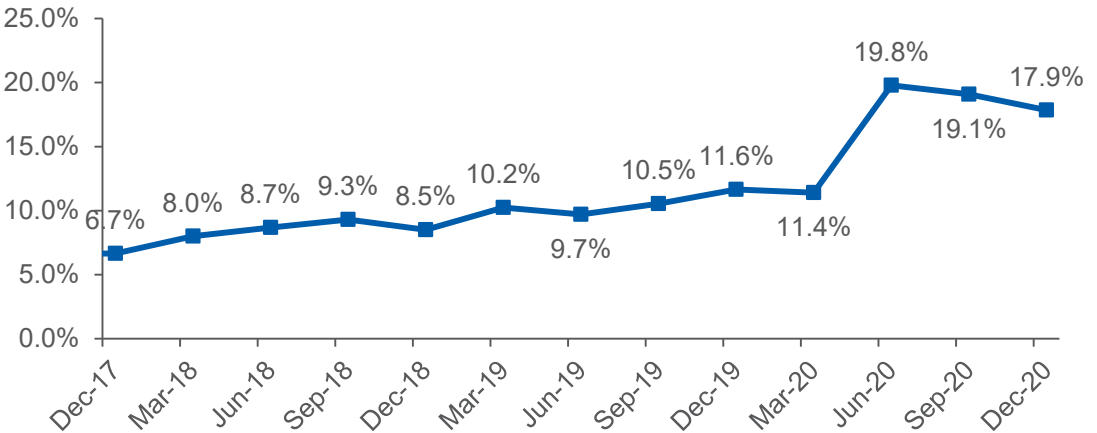
Ending Principal Balance and Credit Line<sup>1</sup> (\$M)



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

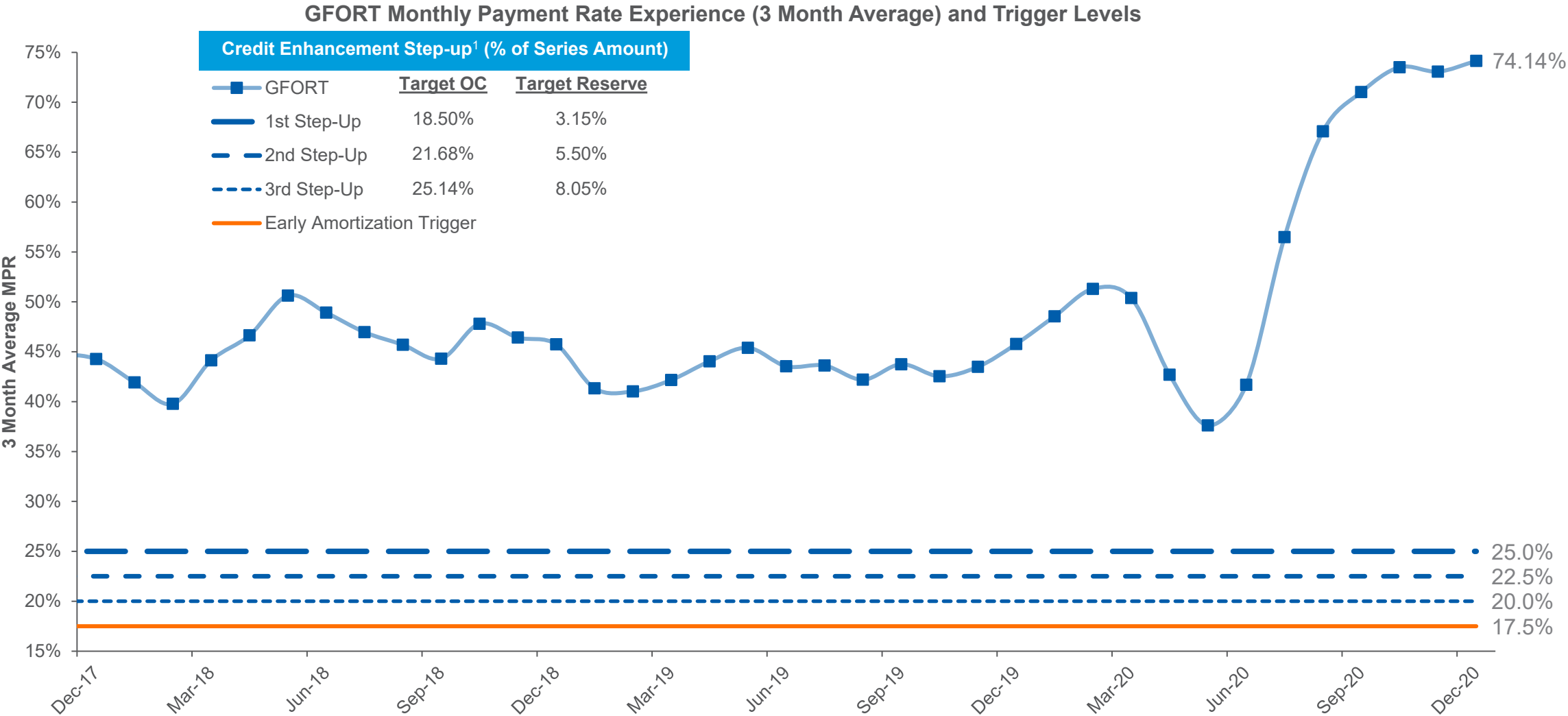


CMA as % of Gross Pool Balance



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

# GFORT Monthly Payment Rate History



# GFORT Transaction Summary

## Series Structure

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

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



# GFORT Series Structure

- Credit enhancement will step up (either OC or reserve account) if the 3-month average monthly payment rate (“MPR”) drops below the trigger levels (can be cured subject to future MPR performance)

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

- 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



GM FINANCIAL